

FEDERAL RESERVE BULLETIN

MARCH 1947



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ELLIOTT THURSTON

WOODLIEF THOMAS

CARL E. PARRY

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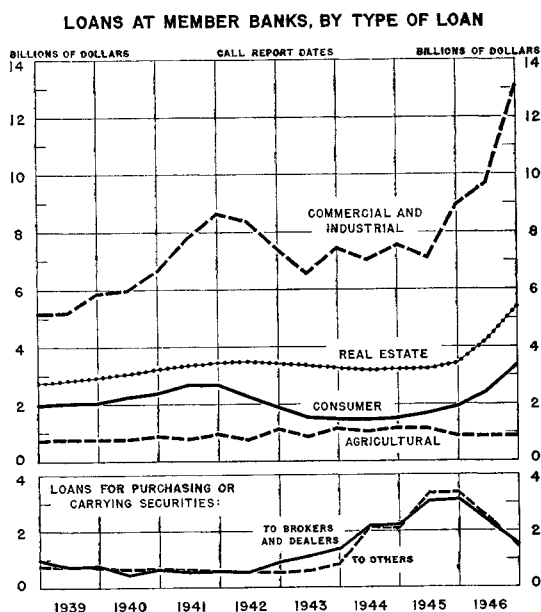
POSTWAR REVIVAL IN BANK LENDING

Postwar revival of bank lending activities proceeded at an accelerated pace during 1946. The volume of outstanding loans at all commercial banks increased by over 5 billion dollars—the largest shown in any twelve-month period since 1919-20, when a similar expansion occurred. Total loans outstanding at the end of 1946 amounted to nearly 32 billion dollars, which is the highest level since 1930.

Growth in total loans occurred despite a substantial reduction in loans for purchasing and carrying securities. Most of this reduction represented liquidation of loans on Government securities, a segment of bank credit which had expanded rapidly in connection with financing the recent war. Outstanding bank loans to businesses, farm operators and owners, urban real estate owners, and consumers rose sharply, as is shown in the chart, and reached a total of nearly 28 billion dollars at the year end. Both the aggregate increase in these loans during 1946 and the amount outstanding at the year's close established new records in the history of American banking.

Owing to the broad base of credit demand created by the high level of economic activity and inflationary conditions, expansion of producer, ownership, and consumer credit was distributed throughout all areas of the country, among banks both large and small, and

among major types of business, real estate, and consumer loans. By class of bank the highest over-all percentage expansion was at country banks. Loans to commercial and industrial businesses, which is the largest single category, increased nearly 50 per cent.



Total loans and "other" loans are not shown. Latest figures are for Dec. 31, 1946.

Bank credit extended to consumers and loans to owners of urban real estate rose by about 60 per cent. Loans on farm real estate increased somewhat; only agricultural production loans failed to show marked growth. This reflected in part the high level of farm

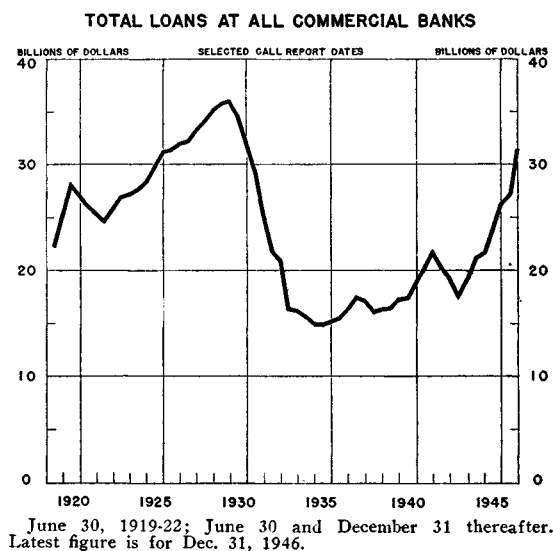
income during the year and the unusually high proportion that farm income was of national income. From this it would appear that the expansion of bank lending was associated primarily with business and consumption activities in urban communities.

Expansion in bank loans in 1946 both contributed to the attainment of a high level of production of goods and services and, by expanding further deposits of businesses and individuals, added somewhat to existing inflationary pressures. Bank borrowers probably used loan proceeds to a certain extent in financing inventory speculation although there is no clear indication that such speculation was widespread. Restraint on total loan expansion was exerted by the Board's regulations affecting consumer and security loans and by moderate pressure on reserves as a result of Treasury debt retirement. Banks were able, however, to obtain reserve funds with which to support the additional deposits created by the increase in their loans by selling short-term Government securities to the Federal Reserve Banks.

TRENDS IN BANK LENDING

Prior to the recent increase in bank lending activities, which began shortly before the end of the war, the volume of loans at banks had been maintained for about ten years at a level only slightly above that brought about by the severe liquidation of the great depression in the early thirties. In 1936 and the first half of 1937 increasing economic activity resulted in some growth in loans, reflecting primarily credit extended to business concerns but to some extent loans on securities. This increase was followed by a decline in 1938. Again in the 1940-41 defense period, an increase in loan volume occurred, reflecting growth in business, real estate, and con-

sumer loans. Again the increase was followed by a decline, in 1942 and early 1943. As shown in the chart, however, these increases did not raise the volume of loans outstanding to levels even close to the lowest level of the years 1920-31.



During the middle and late war period total loan volume was sustained primarily by a strong demand for loans for purchasing and carrying Government securities. These loans were made during war loan drives and, although substantially retired in interim months, they showed a gradual growth over the war period. The volume of bank loans outstanding during the war was further supported by war production loans guaranteed by the Armed Services through Federal Reserve Banks under Regulation V. These loans attained a peak of about 2 billion dollars in 1943 and 1944 and were almost entirely repaid by the early part of 1946.

The current upsurge in loan volume, which reflects lending to businesses, real estate owners, and consumers, began about the middle of 1945 with the initial revival occurring in business loans. All major cate-

gories of loans except those for agricultural production and for purchasing and carrying securities rose sharply, particularly in the second half of 1946.

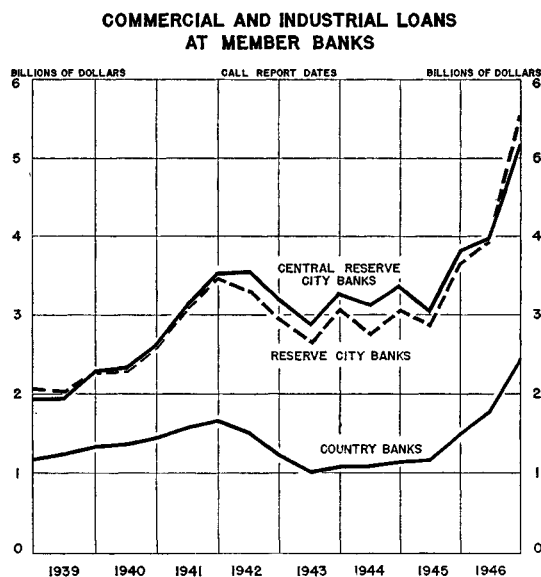
Total loans at all commercial banks are now nearly 3 billion dollars larger than at the loan peak after World War I, reached about mid-1920. Current data on various types of loans, available for member banks of the Federal Reserve System, are not strictly comparable with figures available in 1920, partly because of changes in classification and partly because of an increase in the relative importance of member banks in the commercial banking structure. On the basis of available information, however, loans to commercial and industrial businesses appear to be larger at the present time than during the inflationary business boom that followed World War I. Bank loans on real estate are over five times larger than the amount estimated for 1920, and bank loans to consumers, which were of minor importance then, are currently in excess of 3.7 billion dollars. Of the major types of bank loans, loans for purchasing and carrying securities alone are smaller than at the apex of the inflation after World War I. This reflects to a considerable extent differences in the methods of financing the two wars.

The amount of bank credit originating in loans is not as important today in relation to the total national product as during the post-World War I inflation or the prosperity years of the middle and late 1920's. Total bank credit originating in loans and investments, however, and accordingly the volume of deposits and currency at the disposal of businesses and consumers, is considerably larger than in these earlier periods, even in relation to a much greater national product. Bank investments, consisting primarily of Government securities purchased in connec-

tion with the financing of the recent war, are now the major form of bank assets and account currently for about three-quarters of total commercial bank credit outstanding as compared with one-quarter in 1920. The strength of the current demand for bank credit is the more noteworthy in view of the exceptional volume of liquid assets already held by a large number of businesses and consumers.

LOANS TO BUSINESSES

Most striking of the recent developments in bank lending has been the widespread revival in demand for bank credit by commercial and industrial concerns. Expansion in bank loans to businesses began in mid-1945 and has continued almost uninterrupted. Growth was particularly rapid in the last half of 1946 when most of the year's increase of almost 5 billion dollars took place. Although bank loans to business ordinarily increase during this period of the year, only a small part of the rise in 1946 can be attributed to seasonal factors. At the end of



Latest figures are for Dec. 31, 1946.

the year outstanding loans to commercial and industrial businesses at all insured commercial banks, on the basis of preliminary estimates, reached a record high of approximately 14 billion dollars.

Revitalization of bank lending to business has occurred at large and small banks in all sections of the country, reflecting heightened demand for bank credit by virtually all kinds and sizes of enterprise. The general character of expanding business credit demand throughout the country is further indicated by the large increase in such loans in all Federal Reserve districts and at all classes of banks, as is shown in the chart and the table. Increases in commercial and industrial loans during 1946 ranged from 16 per cent at city banks in the Boston District to 86 per cent at country banks in the San Francisco District. City banks, which hold approximately four-fifths of the outstanding amount of such loans, accounted for the preponderance of the increase. At coun-

try banks, however, business loans showed a percentage growth larger than that in financial centers. This increase at country banks illustrates the breadth of business loan demands since it involved credit extension to thousands of small firms in retail trade and service industries as well as in manufacturing.

Much of the expansion in business loans in the months immediately following the end of the war appears to have reflected an increase in outstanding loans maturing in over one year, principally at New York City banks. These banks do almost as much of this type of lending as all other banks combined, and consequently carry a larger proportion of term advances to businesses than do banks in other sections of the country. Although term-loan financing is becoming more popular among small- and medium-size enterprises, most of the dollar volume of such loans is outstanding to large concerns, and the increase in term loans during the last half of 1945 reflected especially financial adjustments of these companies in connection with expansion and reconversion to peacetime operations.

During 1946 term loans at city banks have not been as important a factor in bank loan expansion as in 1945. Data from banks reporting loans advanced in the first 15 days of the last month in each quarter indicate that there was considerable reduction last year in the volume of term loans extended at New York City banks. Some growth in term lending over 1945 came about, however, in banks outside New York City according to reports from banks in 18 cities outside New York. Despite the over-all reduction in the volume of term loans granted, they probably contributed substantially in 1946 to the increase in the amount of bank loans outstanding since repayments on term loans previ-

COMMERCIAL AND INDUSTRIAL LOANS AT MEMBER BANKS
BY FEDERAL RESERVE DISTRICTS¹

[In millions of dollars]

Federal Reserve district	Central reserve and reserve city banks			Country banks		
	Amount Dec. 31, 1946	Change, Dec. 1945 to Dec. 1946		Amount Dec. 31, 1946	Change, Dec. 1945 to Dec. 1946	
		Amount	Per- cent- age		Amount	Per- cent- age
Boston.....	471	+64	+15.7	274	+106	+63.1
New York.....	4,205	+1,088	+34.9	433	+184	+73.9
Philadelphia..	363	+137	+60.6	179	+76	+73.8
Cleveland....	612	+216	+54.5	163	+73	+81.1
Richmond....	247	+72	+41.1	203	+74	+57.4
Atlanta.....	330	+88	+36.4	250	+87	+53.4
Chicago.....	1,564	+488	+45.4	224	+93	+71.0
St. Louis....	432	+107	+32.9	118	+39	+49.4
Minneapolis..	162	+57	+54.3	77	+32	+71.1
Kansas City..	357	+123	+52.6	99	+43	+76.8
Dallas.....	517	+169	+48.6	194	+42	+27.6
San Francisco.	1,461	+647	+79.5	219	+101	+85.6
Total....	10,721	+3,256	+43.6	2,433	+949	+63.9

¹ Including open market paper.

ously made appear to have been considerably less than the amount of such loans extended during the year.

REASONS FOR INCREASED BUSINESS BORROWING

Revival of business demand for bank loans has resulted from a combination of factors many of which are manifestations of the current boom in private business activity. Increases in prices of materials and supplies and in wages have been sharp, and inasmuch as these affect business operating costs cash requirements have risen concurrently. Inventories have increased in physical volume as well as in value both at manufacturing concerns and at wholesale and retail trade establishments. In financing an expanded volume of sales, businesses also have advanced additional credit to customers, and in retail trade instalment sale and charge account credit to consumers has risen very rapidly. Programs for modernization and expansion of plant and equipment have been undertaken by many manufacturing, trade, and service businesses, and frequently at greater total cost than had been anticipated due to rising construction and equipment prices. Special drains on the cash balances of businesses have also resulted from strikes, material shortages, and transportation delays. All of these factors, however, are associated with inflationary expansion in economic activity, and as in other boom periods they have combined to bring about the current expansion in bank loans to business concerns.

The rise in bank loans, as stated earlier, has happened despite the relatively large volume of liquid assets held by many businesses. Such assets, however, are not evenly distributed among individual concerns and, while they have doubtless reduced the volume of business credit demands, they have not

obviated resort to bank financing. Funds held by some enterprises in excess of current operating needs are not ordinarily available to other units in the business population, which may be obliged to seek bank credit to implement their business plans. Moreover, many concerns desired to retain a liquid position even if it meant incurring additional indebtedness.

CHARACTERISTICS OF OUTSTANDING BANK LOANS TO BUSINESS

For some time there has been increasing recognition of the need of the banking community and the public for more comprehensive factual information on bank loans to commerce and industry and on banking practices in this field. The sharp revival in the commercial lending activities of banks during the postwar transition makes such information extremely timely.

Through the cooperation of its member banks the Federal Reserve System conducted a survey of member bank loans to commercial and industrial concerns outstanding on November 20, 1946, and a summary of some of the results is given in an article elsewhere in this BULLETIN. Additional articles are scheduled to discuss the various aspects of bank lending covered by the survey and will appear in subsequent issues of the BULLETIN.

The survey was carried out by sampling methods with participation of individual banks on a voluntary basis. The response of member banks included in the sample was extremely gratifying and the System is indebted to these banks for their generous cooperation in supplying the information requested.

Pervasiveness in business demand for bank credit and in bank lending to businesses is evidenced by information obtained in the

survey. An estimated 673 thousand loans were outstanding to commercial and industrial concerns as of November 20, 1946, or an average of one loan for every 4 to 5 business establishments. Loans were widely distributed in all areas of the country and among businesses engaged in all kinds of activities and of all sizes. Two-thirds of these business loans were to concerns with total assets of less than 50 thousand dollars and 90 per cent to concerns with less than 250 thousand in total assets, indicating the extent to which banks are financing small businesses primarily in trade and service industries. Of the dollar amount of outstanding business credit extended by banks, 55 per cent originated with enterprises with assets under 5 million dollars, a group that is comprised of medium-size and small concerns. Manufacturing and mining concerns were indebted for over 40 per cent of outstanding business loans, and wholesale trade, retail trade, and public utilities companies followed in importance as bank borrowers.

BANK LOANS TO CONSUMERS

A postwar development of considerable interest is the marked expansion in bank loans to consumers. This type of loan was relatively unimportant at banks until recent

TOTAL CONSUMER CREDIT AT COMMERCIAL BANKS¹

[Estimated amount outstanding. In millions of dollars]

End of year	Total consumer credit at banks	Instalment credit					Single-payment loans
		Total instalment credit	Auto-mobile	Other retail	Repair and modernization	Personal instalment	
1941	3,401	1,891	770	307	253	561	1,510
1942	2,262	970	280	156	170	364	1,292
1943	1,740	606	149	76	103	278	1,134
1944	1,856	651	169	83	96	303	1,205
1945	2,307	835	225	107	138	365	1,472
1946	3,730	1,725	552	250	282	641	2,005

¹ Includes industrial and Morris Plan Banks.

years, although for some time banks have helped to finance consumer borrowing by making loans to other lending agencies. Bank loans to consumers, after a moderate increase in 1945, rose by almost 1.5 billion dollars in 1946. Banks lend to consumers through both instalment loans and single-payment loans. Some of the instalment loans are made directly to consumers while a part is represented by retail paper purchased from dealers or other lenders.

All types of consumer credit at commercial banks expanded sharply in 1946. Automobile paper increased by one and a half times and other retail paper showed gains almost as large. Repair and modernization loans doubled over the year and personal instalment cash loans increased by about 75 per cent. Much of the expansion, which was widely distributed throughout the country, reflects the growing volume of durable goods available to consumers and the marked increase in prices of such goods.

Most of the rise in bank credit to consumers has taken place in instalment type

CONSUMER INSTALMENT CREDIT

[Estimated amount outstanding. In millions of dollars]

End of year	Total amount outstanding	Outstanding at commercial banks ¹	
		Amount	Percentage of total
1941.....	5,924	1,891	32
1942.....	2,955	970	33
1943.....	1,961	606	31
1944.....	2,039	651	32
1945.....	2,365	835	35
1946.....	3,992	1,725	43

¹ Includes industrial and Morris Plan Banks.

paper, which more than doubled and at the year end was close to the record level of 1941. Recent growth in consumer instalment paper held by commercial banks has been considerably greater than at other lending institutions, and, as is shown in the table,

banks now hold about 43 per cent of such paper as compared with about one-third during the war period. Another article elsewhere in this BULLETIN describes in some detail the scope of bank activities in consumer financing at the middle of last year.

REAL ESTATE LOANS

Commercial bank lending to real estate owners, which had shown little change over the war period despite increasing activity in real estate markets, began to increase about mid-1945 and grew rapidly in 1946. Such loans increased by approximately 2.5 billion dollars during the year and are currently at a record high of over 7 billion, or approximately 50 per cent above the previous high of December 1941, which followed the private building boom in the defense period.

Expansion in bank mortgage loans reflected increased lending on both urban and farm real estate, but particularly lending on urban property. The amount of commercial bank recordings of nonfarm mortgages under \$20,000 this past year was about two and a half times as large as in 1945, according to estimates prepared by the Federal Home Loan Bank Administration. Over 25 per cent of the nonfarm mortgages recorded were made by commercial banks as compared with 19 per cent in the previous year, indicating that banks were handling an increasing share of the mortgage business that accompanied the sharp rise in real estate values. The increase in outstanding loans on urban real estate did not fully reflect the increased lending owing to the fact that repayments on mortgage loans were at an abnormally high level.

Commercial bank holdings of farm real estate mortgages also rose substantially during the year. The rise was general through-

out the country, with particularly large increases reported in the South and West. The growth in farm real estate loans at commercial banks in 1945 reflected chiefly an increase in the average size of loans, but in 1946 it was due largely to an increase in the number of farm mortgages. During the first half of 1946 the average size of farm real estate loans recorded by banks, according to estimates of the United States Department of Agriculture, advanced 10 per cent while the number of such loans increased by 53 per cent. As with urban mortgages, a growing proportion of farm mortgage lending is being done by commercial banks, reflecting particularly the decline in these loans at Federal lending agencies, but also more rapid growth at banks in farm real estate loans than for other private farm mortgage lenders. Banks currently hold a larger proportion of farm mortgage debt than at any time in the past 20 years.

DECLINE IN SECURITY LOANS

During 1946 a substantial repayment was made of the large volume of commercial-bank loans for purchasing and carrying securities outstanding at the beginning of the year. Following the Victory Loan drive in December 1945 such loans amounted to about 7 billion dollars, of which approximately 5 billion represented loans on Government securities. About half of these loans were to brokers and dealers and the remainder to various other borrowers. Over the year a gradual liquidation has occurred in these loans both to brokers and to others, and at the end of 1946 they were considerably less than half as large as at the post-drive peak.

Bank loans for purchasing and carrying other securities also underwent a marked re-

duction during the year. This reflected in part the establishment in January of maximum margin requirements for buying and carrying listed securities under the Board's Regulations T and U, which in effect prohibited further extensions of credit in this area. The decline in stock prices, which began in June, also contributed to further gradual liquidation of stock market credit.

Inasmuch as economic conditions and prospects had altered materially by early 1947, the Board on January 17 amended its regulations on margin requirements, effective February 1, to permit credit on the basis of 75 per cent margins. This action was taken in view of an apparent abatement in the strength of general inflationary forces and some increase in the strength of anti-inflationary forces, reflected in reduced intensity of the demand for goods.

Reduction in security loans affected primarily banks in the financial centers inasmuch as these banks handle the bulk of such loans. As a consequence of substantial repayments of these loans in 1946, total loans at New York City banks declined during the year. At banks in Chicago and some reserve cities total loans showed little change or increased only moderately. Thus growth in other loans at these banks was also offset at least in part by the decline in security loans.

BANK LOANS AND GENERAL CREDIT DEVELOPMENTS

Strength in the demand for bank credit stems largely from forces accompanying a high level of economic activity and rising prices. Many of the loans extended by banks in 1946 facilitated the expansion in production of goods and services during the year and in this way contributed to overcoming inflationary pressures. At the same time, how-

ever, the addition of new deposits from the increase in bank loans in itself was a further inflationary factor. In addition, some of the funds made available through bank loans were used by businesses to bid for scarce material and labor resources or by consumers to swell the demand for goods in short supply without resulting in any substantial addition to the national product. In other words, by borrowing from banks some producers were able to bid away productive resources from others who in turn were induced by active business conditions to seek additional credit with which to protect their own operations. Some businesses and individuals, moreover, were encouraged by inflationary price advances to seek loans for purposes of inventory speculation and these loans not only added nothing to production but tended to reduce total output. Similarly, for many consumer items, there appears to have been adequate demand to support a rising volume of sales at stable prices without the extension of additional consumer credit.

Restraint on the expansion of certain types of bank loans has been effected by the Board's Regulation W, which prescribes minimum down-payment and maximum repayment-period terms for particular kinds of consumer loans, and by Regulations T and U, which set margin requirements for loans for purchasing and carrying listed stocks. Some measure of restraint on the availability of bank credit to private borrowers may also have been exerted since the early Spring of 1946 by the Treasury's program of retiring public debt.

Retirement of debt out of the Treasury's excess cash balance has put the reserve position of banks under moderate pressure. Although debt retirement out of the accumulated Treasury cash balance increased further the deposits of businesses and individuals,

banks were able to expand their reserves with which to meet resulting added requirements by selling short-term Government securities to the Reserve Banks. The year's total expansion of deposits and currency held by the public amounted to nearly 13 billion dollars, or nearly two-thirds of the average annual increase during war years. About half of this expansion represented a shift of funds from Treasury balances to private accounts, while the remainder has reflected net expansion of loan portfolios of banks. Further debt retirement can be accomplished only out of a budget surplus and such retirement will reduce, rather than increase, deposit balances of the public.

In the first two months of 1947 there has been a budget surplus, partly for seasonal reasons, and Treasury deposits at commercial banks and the Reserve Banks have increased by almost 3 billion dollars despite further debt retirement. Accordingly, deposits of businesses and individuals have been drawn

down considerably. Total loans at commercial banks, which are usually reduced somewhat during January and February, have continued to increase slightly, reflecting primarily further growth in loans to businesses.

Except for the limitations placed by selective-type credit controls on consumer credit and security loans and aside from the moderate reserve pressures resulting from Treasury debt retirement operations, banks as a whole have been largely free to expand their loan portfolios whenever there was suitable opportunity to do so. Additional reserves could be obtained as needed by selling short-term Government securities, which the Reserve Banks stood ready to purchase at prevailing rates. Bank holdings of such securities are still large, moreover, and these constitute a potential source of reserve funds on which banks may build additional deposits through further bank credit expansion should the conditions favorable to such expansion continue.

VALUES AND LIMITATIONS OF CONSUMER FINANCIAL SURVEYS FOR ECONOMIC RESEARCH

by

RALPH A. YOUNG and DUNCAN McC. HOLTHAUSEN *

Economic science has been singularly handicapped in its development by the absence of quantitative information on consumer spending-saving patterns. Four decades ago, Alvin Johnson wrote:¹

. . . Most economists believe that the existing high average of material welfare would have been impossible but for the vast accumulations of the past, and that the future progress of the working class, as indeed of all classes of society, depends upon the continued increase of capital. Now if this is true the greatest importance attaches to the study of the forces governing the development of habits of saving in society at large. This seems so obvious that one would naturally expect to find numerous bulky volumes devoted to the psychology of thrift and to the economic and sociological conditions under which it flourishes.

As a fact, however, no such volumes are to be found. One aspect of the question—the effect upon savings of variations in the interest rate—has of late years received an immense amount of attention. Otherwise little progress has been made beyond the position taken by John Rae 70 years ago. One may summarize the accepted treatment of the subject as follows: different races, social classes, individuals, show varying degrees of thrift. Saving is conditioned, on the subjective side, by intelligence, education and regard for the welfare of one's dependents; on the objective side, by security of property and certainty of life, and by the reward for saving in the form of interest.

The decades since this passage was penned have not been without progress in the enlargement of our stock of conceptual and quantitative knowledge concerning consumption-saving patterns. Conceptually the progress has come by means of a clarification of the psychological elements comprising the time-preference or impatience theory of

savings and interest and the conversion of these elements by Keynes into the subjective factors affecting the propensity to consume. This development has contributed to a change in ideas as to the amount of liquid assets possible for an advanced and rich industrial society to assimilate without undue and unmanageable inflationary effects. Conceptual progress may also be recognized in a sharpening of the distinction and the relation between individual and aggregate social saving, and in the development of a more sophisticated framework for the accounting of social savings.²

Quantitatively, progress has been in three directions. First, we have developed time-series measures of aggregate social product and major components thereof, including output by types of goods, total income payments, disposable income, consumer expenditures, consumer and business saving, and changes in liquid asset holdings. We have further had some opportunity to examine the secular and cyclical interrelations between these magnitudes and to develop at least provisional generalizations concerning these interrelations.

Second, important benchmark observations of consumption-saving patterns have been developed through enumerative surveys of consumer budgets. Scientific workers have recently commenced to exploit systematically the insights that are afforded by relating the information that is available from various budget surveys over the past 50 years. There is thus beginning to emerge a quantitative image of longer-term shifts in consumption-saving patterns for urban consumers and of shorter-period shifts for both urban and farm consumers.

Third, a technique has been evolved for taking periodic observations, at reasonable cost, of consumption-saving patterns for small, representative samples of families and individuals. A recent development in such surveys has been the concurrent recording of attitudinal, motivational, and expectative considerations that influence consumer behavior. This supplement is designed to objec-

* Paper presented before the American Statistical Association, Atlantic City, N. J., Jan. 25, 1947.

¹ "Influences Affecting the Development of Thrift," *Political Science Quarterly*, Vol. 22 (1907), pp. 224-25.

² See Gottfried Haberler, *Consumer Instalment Credit and Economic Fluctuations* (National Bureau of Economic Research, New York, 1942), Appendix A, pp. 179-94.

tivize the consumption factors that economic literature has heretofore described as subjective.

These developments sum up to an impressive stock of scientific progress. We know immensely more than was known only 40 years ago although we are far short of what we ought to know. But with the momentum that has been gathered there is every reason to anticipate that the achievement of the next four decades in studying the economic, sociological, and psychological aspects of saving will surpass that of the past four.

Surveys of consumer financial patterns (liquid asset holdings), such as the Federal Reserve Board of Governors sponsored last year and is again sponsoring this year, are examples of the small sample survey technique. They are directed to obtaining financial information on consumer income, saving, forms of saving, liquid asset holdings, and major expenditures by various economic, psychological, and sociological characteristics. In addition, they are assembling data on consumer attitudes, motives, and expectations related to and affecting consumer decisions as to saving, types of saving—liquid and nonliquid—incurrence of debt, and expenditure for durable goods.

The first survey of this type was conducted for the Board of Governors by the Division of Program Surveys in the United States Department of Agriculture; the second is being carried out by the Survey Research Center of the University of Michigan, using the same method and under the direction of personnel formerly associated with the Department of Agriculture. The survey technique employed, which is a blend of the enumerative-economic and the socio-psychological approach, was developed in the past several years in connection with various special phases of the Government's work during wartime. The data assembled relate to the crucial variables, constants, and coefficients of consumption analysis, in short, to the essentials with which to test strategic assumptions and propositions of accepted economic theory in this area. Moreover, they constitute a body of factual materials which may suggest new theories, e. g., a theory of the formation of consumer expectations.³ Taken together, the survey results represent an important and long-delayed step in rounding out our stock of fundamental information on consumer-saving

behavior, the need of which Alvin Johnson recognized 40 years ago.

SURVEY VALUES FOR DESCRIPTIVE ECONOMICS

Consumer surveys of financial patterns are difficult to appraise because their significance is many-sided. From the viewpoint of descriptive-functional economic theory, their most general value is the specific information made available concerning the consumer-saving pattern by income class according to the particular definitions of saving and income that are employed. They provide a body of data with which to develop factual answers to quite basic but simple questions. Heretofore these questions have been answered, if at all, only from general observation or from hunch. Is it true, for example, that most consumers will usually respond to a change in income status during a given period by saving a part of the net increment or offsetting a net decrement by reducing saving?

The evidence from a single survey suggests that, at least in some circumstances, an increase in income, unless a significantly large increase, will not be reflected in increased saving for many consumers, but that more people will save less when income is reduced. If the fall in income is substantial, more than a majority of the consumers experiencing lower incomes may reduce their saving. This pattern, of course, may be unique and relate only to 1945-46. Quite different patterns have probably characterized other periods. Nevertheless, the observation implies that, while aggregate individual saving may rise or fall with corresponding changes in aggregate income payments, in some situations the increase in saving may be less than proportional to an increase in income payments, and more nearly proportional to a decrease in income, especially to a large decline in income.

Again, consider the questions: Does the consumption-saving pattern vary significantly as between savers having similar incomes but different ages and education? Do the self-employed and professional workers tend to save a larger proportion of income than other workers with similar incomes? Do farmers and people in rural areas who set aside a "nest egg" for the future save more or less of their incomes than people having similar incomes who live in metropolitan areas? How important are habitual practices with respect to saving for savers whose current income is comparable?

³ A suggestion of Professor Fritz Machlup, of the University of Buffalo.

Results of the Board's first survey indicate that people who have more education, who are self-employed (including farmers) or are professional or white collar workers, who live in rural communities, and who have regular savings plans tend to save more than other people with similar money income. By age group for people with similar incomes, in contrast, the variation shown in impatience as to present consumption was not as pronounced as might have been expected. These findings are in part consistent with and in part inconsistent with preconceptions of accepted descriptive theory. However, they need further testing to establish them firmly, particularly the observation relating to saving by age group.

As a third example, take the questions: Do some persons within the same income group save a smaller proportion of income than others in the same group? If persons have large holdings of liquid assets, do they typically save a smaller proportion of their incomes than others in their income class with small holdings of liquid assets? In other words, does equality of income combined with large holdings of liquid assets tend to be associated with a high propensity to consume, i.e., a low saving rate? Obviously, no conclusive tests of these primary questions can be designed on the basis of a single cross-section survey.

Analysis of information from the 1946 survey suggests, however, that among individuals with similar incomes and large liquid asset holdings, there are substantial differences in saving rates. This finding, although restricted to consumption-saving patterns of 1945 when many goods were in short supply, may indicate that the sense of security contributed by large holdings of liquid assets alone does not necessarily bring about a higher propensity to consume. We may or may not have a higher propensity to consume in the years ahead, but if we do, the data for 1945 suggest that other factors as well as holdings of liquid assets will account for it. This matter obviously merits further consideration and analysis.

Other examples can be cited of simple questions relevant to descriptive economic theory which may be answered from surveys of consumer finances. For instance, what are the various motives that influence people to save and what is their relative importance? Do people save for security, save for posterity, save to spend, save what they do not

spend, save for interest, save to save, or what? How does size and composition of family affect saving and savings motives? Again, what considerations influence the saver's choice of alternative savings media? Which of his savings assets does he regard as being liquid and what considerations affect his holding of liquid assets? Who are the dissavers and what are their characteristics? How variable is thriftiness over time and what personal and external factors influence this variation?

If consumer financial surveys of the type under discussion could be repeated at regular intervals for a long enough period, an underpinning of observation would be developed for the questions raised. The potential contribution of such information for descriptive-functional economic theory seems self-evident. Certainly, were factual answers available, theorists would be compelled to be more critical in their formulations; there would be much less latitude for the *ex cathedra* generalization of a *a priori* imagination.

For purposes of delimiting subject matter, the social science theorist has special responsibility as arbiter and guardian of fundamental terms and their definitions. The accepted canons of a good definition are: (1) that it should accord as far as possible with common understanding, and (2) that it should be helpful in the exploration or explanation of things. While economic literature in recent years reflects an especially active concern about the terms *income*, *expenditure*, and *saving*, it would appear that scientific usage has not yet succeeded in meeting effectively both of these standards of a good definition, particularly in the case of the term *saving*.

Survey interviews with consumers (in 1946) indicate, for example, that few individuals regard mortgage or other debt repayments, payments of insurance premiums, or increases in checking accounts, as additions to savings, or new debts incurred as dissavings. Although there have also been some differences in scientific usage of the term *saving*, the above items, generally excluded from common usage of the term, are included as saving under the scientific definition of the term. Survey interviews show that most commonly *saving* means additions during a period to savings accounts and to holdings of building and loan shares, Government bonds, and other securities. The difference between the common and scientific understanding

of the term *saving* requires that inquiries and responses related to saving must be clearly understood by both interviewer and respondent and every care should be taken to maintain consistency of terms in successive surveys. It also suggests that analysis should explore differences in results that might be produced by variations in definition. In any case the desirability of further clarification of terms such as *income*, *expenditure*, and *saving* is indicated if the professional statement of the economics of saving and thrift is to be made generally intelligible to the public.

SURVEY VALUES FOR BUSINESS CYCLE STUDY

One of the important values of consumer financial surveys is the information they promise to yield for business cycle study. For example, because of the greater cyclical variation in consumer expenditure for durable than nondurable goods, we need to develop new information by income groups regarding time changes in expenditure for durable goods. Also, we need to know more about time changes in consumer debt for the groups that buy most heavily on credit because variations in such debt seem to exercise an amplifying effect in cyclical swings. Since initiating or amplifying impulses in cycles may apparently originate in changes in consumer saving and liquid asset holdings, another urgent need is for periodic data relating to them by income and other consumer characteristics. Finally, we need additional information by income groups about changes in consumer attitudes, plans, and expectations. Are the "rich" more "cycle conscious" than other groups with respect to spending and saving? Are skilled or unskilled workers generally given to light-hearted and improvident spending in time of prosperity and enforced frugality and debt retirement in time of depression? Or, is there a definable variation in the climate of public opinion that pervades the psychology and affects the behavior of a majority of consumers in all groups?

In dealing with the consumption phase of business cycles in his distinguished synthesis of modern business cycle theory, Gottfried Haberler raises the question as to how the proportion of income saved by various groups varies during different stages of cycles. "Unfortunately, for the lack of statistical data," he states,⁴ "there is no possibility of measur-

ing directly how savings behave during different phases of the cycle. We have to rely on very general considerations which cannot provide a precise answer to the above question(s)." In other words, the most that a business cycle scholar can hope to do today with this critical phase of business cycle processes, is to offer his best judgment on the "probability" of how various groups of consumers behave and what their plans and expectations are during successive cycle stages.

There are good reasons for believing that variations in consumption-saving-debt processes will play a larger role in future business instability than in the past. Consumer expenditures at postwar income levels will possibly involve a higher proportion of expenditure on durable goods than at pre-war levels. Second, consumer credit facilities are more ample than in any former period. Third, more consumers than ever before have a backlog of liquid assets on which to draw for down payments and full cash payments on durable goods and houses and, therefore, a wider latitude of choice in timing their purchases of these goods. Finally, the servicing of our huge public war debt will withdraw purchasing power from some consumers and add to the purchasing power of others, affecting in uncertain ways the stability of production and employment.

If this interpretation of prospects is valid, there is urgency in expanding our knowledge of consumption-saving-debt patterns and expectations for business cycle study. The need is to understand these factors better not only for their own sake but also to gain insight into the instability of consumer expenditures for durables. In addition, their understanding will be essential to assessing the incidence on consumption and saving of servicing the public debt. The knowledge thus gained can definitely aid in shaping economic policies designed to counteract partially variations in expenditures for durables. Furthermore, data that will help to show who pays whom in servicing the public debt will be the elementary facts with which to evolve debt management policies that will be as little destabilizing as possible. The method of consumer financial surveys promises to be a practicable way of developing some of the specific information which future conditions will probably require that we possess for studying effectively the consumption phases of business cycles.

⁴ "Prosperity and Depression" (League of Nations, 1941), p. 319.

SURVEY VALUES FOR CURRENT ECONOMIC ANALYSIS

The immediate occasion for the sponsorship of a consumer financial survey by the Federal Reserve Board of Governors was of course the insights that might be gained in connection with current economic developments. The commitment was made on an experimental basis and was prompted by the crucial intangibles in the current situation growing out of almost four years of war effort and finance. How "hot" were wartime accumulations of liquid assets in the hands of consumers? ⁵ How impatient were consumers to fill their deferred and current demands for durable goods and housing? What was their willingness to incur debt? Did they plan to reduce their saving? What was the inflationary potential of postwar consumer spending?

The first survey showed a relatively high concentration of holdings of liquid assets but in all probability a lower concentration than characterized the prewar period. The wider distribution was apparently to be accounted for by the changing dispersion of income at rising income levels during wartime. At the same time, liquid asset holdings were widely distributed among income classes, consumers with annual incomes below \$5,000 holding nearly two-thirds of the liquid asset holdings, excluding currency, of individuals. The important finding with regard to liquid asset holdings was that most consumers regarded them as permanent or rainy-day reserves, not to be disposed of in capricious or improvident spending. In addition to these primary findings, there were a number of items of information foreshadowing developments of the year. For example:

(1) Consumer purchases in 1946 would be paid for mainly out of income.

(2) Expenditures, including those for durables, would be at such a level in relation to income for most groups that the volume of saving would decline.

(3) Anticipated rises in consumer prices at prevailing standards of living, in addition to a higher general propensity to consume because of a backlog of deferred demands and many urgent current needs, would contribute to the decline in saving.

(4) The use of instalment and mortgage credit during the year would be substantial, and would

add to funds available from income for expenditure on durable goods and housing.

(5) Use of liquid assets for down payments on durable goods and houses would add significantly to available funds from income for spending.

(6) Transfers of liquid assets to other forms of investment would exert some inflationary pressure in investment and realty markets.

All in all, the picture presented by the survey as of the first quarter of last year was one of strong inflationary developments in consumer goods and investment markets over the months then ahead. As matters have turned out, the composite indications of plans and expectations of various consumer groups as assembled in the survey proved a more accurate prognosis of consumer income, expenditure, saving, and debt developments in 1946 than was offered by many experts in forecasting. Whether other surveys, made under varying circumstances and conditions, would prove as sensitive in foreshadowing future consumer financial developments can only be determined by repeated experiment. It is obvious enough that the indications of such surveys can constitute only one body of reference data for analyzing the current economic drift, and that it would be foolhardy to rest short-term projections on consumer interview evidence alone.

SURVEY VALUES FOR BANK CREDIT, MONETARY,
AND FISCAL POLICY

A final important value of consumer financial surveys is in connection with bank credit, monetary, and fiscal policy. Under present conditions, effective regulation of the money supply by the Federal Reserve is no longer possible on the basis of the flexible application of its traditional instruments. Individuals and businesses hold approximately 140 billion dollars of liquid assets that can be used at will to increase current expenditures, and conversion of bond holdings into cash can serve to increase the money supply, both directly and indirectly. In addition, the commercial banks have large holdings of Governments which can be sold to the Reserve Banks, thus increasing bank reserves for purposes of increasing their holdings of higher-yield assets, thereby expanding bank credit and the money supply.

With total liquid asset holdings of individuals amounting to 140 billion dollars, it is obvious

⁵ Sumner H. Slichter, *Present Savings and Postwar Markets* (1943), pp. 43-73. Slichter classifies wartime savings as "hot," "warm," or "cold" according to their possible use for spending purposes.

that the basis of central banking interest in current surveys of consumer finances is immediate and real. Furthermore, that interest is necessarily heightened by the consideration that sizable sums are held by middle- and lower-income groups whose possible spending inclinations are uncertain. It was a matter of not inconsiderable importance from the standpoint of monetary and fiscal policy to know the relative concentration of liquid asset holdings by income groups at the beginning of 1946 and to find that holders for the most part were not inclined to spend them. It was also reassuring to find that the inflationary threat of this potential money supply may not have been as serious, even though serious enough, as had been thought by many.

Current surveys of consumer finances also have direct usefulness for central bank policy in selective credit areas. The 1946 survey showed the possibility of a sizable conversion of liquid assets into investments, which confirmed the desirability of maintaining reasonably high margin requirements to prevent securities speculation from becoming an inflationary menace to the whole economy.

The 1946 survey was also useful in connection with consumer credit regulation. It made possible rough estimates of consumer demand during the year for durable goods and for instalment credit to finance purchases of such goods. It further showed what consumer groups were impatient to acquire durables and to incur debt to do so. This information indicated that strong inflationary pressures would be present during the year in the durable goods markets, which were characterized by short supplies, and pointed to a continuing need for restraining "deficit spending" by consumers, i.e., consumer credit expansion, so far as possible until conditions of short supplies were remedied.

From these illustrations, it is obvious that consumer financial surveys can serve a helpful function in framing current central bank and fiscal policy. Structural changes in the economy, referred to earlier, give the information assembled virtually a strategic importance. For instance, the size of the public debt makes it imperative that we develop a quantitative picture of interclass transfers of funds in servicing that debt. However, further surveys are necessary to test the validity of the methodology and also to provide an adequate retrospective basis for evaluating the significance of current results.

The full utility of survey information for bank credit, monetary, and fiscal policy will not be assessable critically until the results of several successive surveys, made under varying economic conditions, are available for comparative analysis.

DO CONSUMERS PLAN?

While the value of surveys of consumer financial patterns may generally be recognized, it is true that some observers remain particularly skeptical about the value of surveying consumer attitudes and expectations with respect to spending and saving. The skeptics include economists, publicists, and businessmen. Fundamentally, their skepticism rests on a doubt whether consumers commonly plan, in any legitimate sense of that term, even though the skeptics might admit that they themselves engage in consumer planning. This part of the surveys sponsored by the Federal Reserve is their most experimental phase, and how much reliance can be placed upon the mass expectations reported by consumers is indeed a proper question to raise.⁶

The case against the concept of consumer planning as one meaningful enough to permit enumeration and statistical analysis of consumer plans may be summarized as follows. The concept of advance planning is without content except when a plan is directed to a given end, such as profit, and when possible deviations in plans because of unforeseen contingencies can be allowed for initially within a margin of tolerance that conforms to some standards of reasonableness. Even though the typical consumer is aware that he will have future wants, he does not know in detail what these wants will be. From this point of view he is largely a creature of habit, of impulse, of response to social background, standards and whims of fashion, of reaction to salesmanship and advertising. To put the case extremely, the consumer is a complex of wants, present and future, without any too fixed a priority of desires either in the present or in the future. While he might in the present indicate unsatisfied desires, his expectations in general would have little relation to later action, and therefore would be without value as an indication of future behavior. As a creature of unlimited desire, his array of future wants and the priority he would tend to put upon them in the present would be restricted only

⁶ J. R. Hicks' consideration of consumer planning under dynamic conditions has been suggestive in weighing this question here. See his *Value and Capital* (Oxford, 1939), pp. 226-30.

by the scope of his imagination as to his future well-being.

The case that consumer plans are meaningful data and are appropriately recorded in interview surveys may be set forth as follows. Admittedly, the qualities of foresight and forbearance differ widely from one individual to another, and also the capacity to articulate plans. While individuals may not plan future expenditures as a whole in any detail, they are certainly aware that they will have continuing expenditures for major classes of wants. It is reasonable to think, furthermore, that future expenditure related to current consumption, or present expenditure related to future consumption, is more or less consciously and definitely planned. Cultural patterns and social standards are merely conditioning influences affecting such planning.

Purchases of items of high unit value are illustrations of the latter type of planning. They are infrequently repeated in a consumer's lifetime and are in the nature of events, to be thought about, talked about, and planned for some time in advance of expenditure. Experience from last year's survey indicates that consumers do plan certain major expenditures. Respondents' replies in regard to the possible purchase of consumer durable goods or houses were in most cases a very positive "no" or "yes" accompanied by a statement as to why purchases would not be made, or as to the type of purchase contemplated. A further example is the discipline which instalment and mortgage debt imposes on future expenditure and which makes necessary advance planning. Provision through saving for future personal or family contingency, for health, for education, for vacation and travel are other illustrations of consumer action that clearly have a large element of foresight or planning about them.

Survey interview experience shows that consumers, of course, state their plans with varying degrees of firmness. Plans for certain major expenditures often appear to represent very conscious and definite planning; in contrast, saving plans are not so frequently described in definite terms. Consumers also express differences in the likelihood of attainment of plans. A significant number of consumers are generally uncertain about plans for some items and respond "not sure" or "it depends." Despite the lack of finality about plans in these cases, the replies are still useful data; if surveys are

made for successive periods, the changes in the number of uncertain replies is a significant item of information.

For surveys of consumer plans and expectations to yield significant information, it is not essential that there be a high probability that the large majority of consumers will realize expectations based on present plans. What is essential is that people generally do plan some aspects of future expenditures, have expectations as to the realization of their plans, and are giving some account to these plans in present consumption. The patterns into which these plans and expectations fall is an empirical matter that we desire to know something about. We also want to know how sensitive these plans and expectations are to changing economic conditions. Beyond this, we want to find out whether the patterns have enough consistency at different times to indicate the prevalence of a generally optimistic or a generally pessimistic climate of opinion, and whether this climate changes systematically during the successive stages of business cycles.

A single survey of consumer plans and expectations has limited usefulness in testing the validity of the general concept of consumer planning. A number of annual surveys and their results assessed comparatively will be needed before a proper interpretation can be established. In addition, it would be helpful if direct evidence could be obtained by interim surveys to determine the frequency with which consumers realized their previously expressed plans. But in the meantime we must resolve the problem in terms of limited survey experience and general considerations. The weight both of survey experience and of general considerations is on the side of accepting the concept of consumer planning as a useful working hypothesis.

LIMITATIONS OF THE SURVEY

An interview survey such as the national survey of liquid assets is subject to a number of limitations. These limitations may be classified as: (1) limitations of a technical nature, and (2) limitations for public understanding and for public relations.

TECHNICAL LIMITATIONS

1. **Small sample.**—In all, about 3,000 interviews are used in the Federal Reserve Board's survey of consumer financial patterns. The smallness of the samples precludes the derivation of any detailed

regional or State estimates. In addition, there are definite limits to the number and variety of tabulations that can be made for samples of this size. When finer breakdowns are made, the number of cases in any particular cell becomes too small for adequate representation, particularly when the range of the sample data is great, e.g., income and liquid asset holdings.

2. **Coverage of the survey.**—To obtain information about a person's annual income, saving during the year, and volume of bank deposits and bonds held is a time-consuming process even when the minimum of information needed for technical accuracy is requested from the respondent. A survey designed to find out about certain consumer attitudes, motives, and expectations in relation to this financial information must necessarily use an interviewing procedure that maintains as well as possible the good-will and spontaneous cooperation of the respondent. To do this, interviews are designed so as not to average more than one hour. The variety of attitudinal questions and the detail of financial information on any particular questionnaire is therefore limited and much additional information that might be useful in the over-all analysis of results must be eliminated during the careful review and screening of the questionnaire form. This limitation can be remedied of course by special supplementary surveys, but such a procedure adds considerably to cost.

3. **Basic unit.**—In the Board's surveys, the basic unit adopted for interviews is the spending unit. A spending unit may consist of a financially independent single individual, or of several related persons who live in the same household and who pool their major items of income and expense. The spending unit concept differs in one important respect from the family unit as used by the Census Bureau in that it tends to identify as individual spending units the married son or daughter living with parents as well as single sons or daughters who are financially independent. In a survey relating consumers' plans and attitudes to financial data, it is essential that each unit surveyed is responsible for and controls the allocation of its own income and the disposition of its assets.

As Simon Kuznets once indicated in discussing "The Why and How of Income Distribution,"⁷ different types of units may be needed to "establish the relation between income received and such of its

antecedents or consequences as are of primary interest." The spending unit was chosen as a basis for the Board's surveys in the belief that it best served the objectives of a study of consumer financial behavior. It may not be the best unit, however, for studying certain specific objectives of the surveys, for example, the demand for housing and certain related consumer durables. In addition, this unit presents some difficulties in making comparisons of the size distribution of income and saving with other surveys, especially those of earlier periods, which used a different or modified unit of survey enumeration.

4. **Phrasing of questions.**—As in all attitudinal surveys, extreme care must be exercised in framing questions to insure a clear understanding of the questions by people of all socio-economic groups, and to prevent "putting answers into the mouths" of respondents. Perhaps one of the most difficult problems encountered in this respect relates to information on saving, whether attitudinal or financial. The average person has relatively little idea as to the meaning of saving as it has come to be used in modern economic literature. In the Board's survey, a complete itemization of the many components of saving in the previous year is requested in order to develop a meaningful aggregate from each interview. However, discussing motives for saving or the volume of saving anticipated makes for difficulties of interpretation when the term means different things to different people. The results of any such attitudinal or expectative inquiries must, therefore, be used with caution.

5. **Analysis must be telescoped in time.**—Expectations of people regarding the future spending of liquid assets, future income and saving, and other variables are made in the light of a particular current situation at the date of the interview. Deviation from an individual's expectations of future income, prices, or other factors may change that individual's anticipated behavior as a consumer. Thus the survey data regarding future expectations and plans refer to attitudes as of one specific date—the time of interview—and changes in underlying conditions may affect the significance of a particular set of results.

⁷ *Income Size Distributions in the United States*, Pt. I, Vol. V of *Studies in Income and Wealth* (National Bureau of Economic Research, 1943).

PUBLIC RELATIONS LIMITATIONS

1. **Public incredulity concerning the reliability of results.**—The results of the first Federal Reserve survey, as based upon 3,000 interviews, have been the subject of wide-spread skepticism, and in some cases still are, both on the part of the public at large and also by many economists. The size of a sample is only one of several considerations that influence the accuracy of results. It has been pointed out many times that millions of cases did not prevent the *Literary Digest* from having a serious bias in its poll in the 1932 presidential election. This widespread skepticism as to the reliability of results from so small a sample stems in large part from the lack of familiarity with scientific sampling procedures. Every sample is subject to sampling error. But accurate results from small samples may be achieved for specific purposes through the elimination of bias by using area sampling, stratification of the universe, overinterviewing of units the variation of which may affect the results greatly, and other refinements of scientific sampling methods.

2. **Interest of public groups in income and savings statistics.**—The distribution of income, saving, and liquid assets by economic units is information that is in great demand by Government agencies, business establishments and associations, labor organizations, and many special interest groups. In the course of the past year the results of the Federal Reserve's first survey of consumer financial pat-

terns have been interpreted by some groups in a manner that has led to considerable misunderstanding of the basic data. As an example, the basic unit for presentation of the survey results was the spending unit. Nevertheless, the family unit was widely identified with the survey statistics in published statements based upon the Board's original reports. Since there were approximately 46 million spending units and 38 million family units at the beginning of 1946, income distributions as well as distributions of other financial statistics obviously can vary substantially depending upon whether the spending or family unit is used as a basis for results.

A further illustration is the emphasis placed upon the concentration of liquid asset holdings and the conclusions drawn therefrom. After the Board's first report, there was a widespread belief that because of the concentration of these assets the preconceived notion that they would be used to finance the backlog of demand for consumer durable goods was a myth. Data subsequently published showed that these accumulated savings were dispersed through all income groups; that many spending units with moderate incomes held substantial amounts; and that, in the aggregate, the spending by holders of liquid assets would be substantial. Greater precautions in presentation and explanation of survey results than were taken last year will be desirable to maximize the usefulness to the public of further surveys.

BUSINESS LOANS OF MEMBER BANKS

by

ALBERT R. KOCH

Near the end of 1946 the member banks of the Federal Reserve System had an estimated 673,000 loans outstanding to business concerns. These loans totaled over 13 billion dollars, or about one-third more than at mid-year. This was undoubtedly a greater number and dollar volume of loans to business enterprises than had ever before been on the books of commercial banks.

These new data about bank loans provide the basis for a better understanding of recent credit developments by supplying important material not otherwise available concerning outstanding loans in various industries. Taken alone, the statistics do not disclose whether the present large volume of loans is excessive, or whether the borrowing was incurred for speculative or other unsound purposes. Judgments on whether present bank credit to business is excessive must be based on the relationship of bank-loan data to such relevant information as level of output, price situation, and character of credit demands. Specific purposes for which individual concerns borrowed bank funds are not revealed by the survey. These could only be ascertained through a study of the over-all financial record of borrowers, which would show the various sources of funds available to them and also the various uses to which these funds were applied.

Bank loans outstanding to commercial and industrial concerns late in 1946 were distributed among all types of industries. Loans to manufacturers of metal products, foods and related products, and petroleum, chemical, and rubber products, to wholesalers of foods, liquors, tobacco, and drugs and of apparel and other dry goods, and to sales finance companies were the heaviest in dollar volume; most of these amounts went to large corporations. The largest number of loans was to small retail stores and to service concerns.

These business loans of member banks were distributed among businesses of all sizes, as well as among corporations and unincorporated enterprises. Medium and small business units, defined as those with total assets of less than 5 million dollars each, accounted for the great bulk of the total number of loans and over half of the total amount. The

greater share of the number and dollar volume of loans to small concerns was to unincorporated enterprises, while corporations were the dominant legal form of business among larger borrowers.

The amount of bank credit employed in financing medium and small business is undoubtedly greater now than in prewar years. The proportion of business loans extended to this group of enterprises has probably declined, however, in view of the large volume of bank credit currently being extended to larger companies. The survey data, of course, provide no direct evidence as to whether or not all of the legitimate and proper credit needs of medium and small business are being adequately met by the commercial banking system. The positive survey finding on this subject is that as of late 1946 the accommodation of the credit needs of medium and small concerns was an important activity of the banking system, even though the proportion of small to total business borrowers was probably less than the proportion of small enterprises in the total business population.

Reflecting their greater size and loan capacity, large banks lent primarily to large business corporations and the dollar volume of these loans was a substantial portion of total loans. Since banks are generally prohibited by law from lending to any one borrower in excess of a specified proportion of capital, the medium- and small-size banks lent principally to medium and small business enterprises, and, in view of the large number of banks and enterprises in these groups, they were responsible for the preponderance of the number of loans. Loans to large borrowers by the large banks were concentrated in the heavy manufacturing industries, while a large proportion of the loans of small banks went to small retailers.

The importance of long-term business loans in contemporary bank lending is indicated by the fact that at the date of the survey more than one-third of the volume of total outstanding business notes in banks or almost 4.5 billion dollars, had an initial maturity of over one year. Moreover, these loans provided a significant source of funds for medium and small concerns as well as for large business

corporations. Indeed, as of the date of the survey, almost 30 per cent of the bank loans outstanding to very small enterprises, those with total assets of under \$50,000 each, was long-term.

There was little difference in the industrial character of bank borrowers in 1946, as compared with 1942, the date of an earlier Federal Reserve survey of business loans made on a somewhat different basis. Of the small differences, the most significant was the relative increase in importance of industries that had little or no direct connection with war production. Apparently such concerns are now engaged in carrying out needed expansion which had to be postponed during the war years.

These estimates are based on a nation-wide survey of loans as of November 20, 1946, conducted by the Board of Governors of the Federal Reserve System and the Federal Reserve Banks.¹ The broad purpose of this survey was to collect a comprehensive body of information on the magnitude and characteristics of current bank lending to business enterprise and on the role commercial banks are playing in financing businesses of various sizes in different industries and regions during the first post-war expansion in economic activity.

The survey was made possible through the cooperation of almost 2,000 member banks that participated voluntarily in submitting survey schedules. These included all of the large banks, which were asked to report on all of their large loans and on a sample of their small loans, whereas the small banks were represented by a sample of reporting banks, which were requested to submit data on all loans outstanding to businesses. This sample of banks included 26 per cent of all Federal Reserve member banks and held 83 per cent of the total "commercial and industrial" loans outstanding at all member banks on June 29, 1946. From the sample data thus secured, estimates for all banks were made on the basis of well-established statistical procedures.

Several Federal Reserve Banks have already pub-

lished some district analyses of the survey data in their Monthly Reviews. This article, which is the first of a series to be published on the national aspects of the study, contains a brief discussion of several of the basic magnitudes developed in the course of the survey. Subsequent articles will deal more fully with additional phases of bank loans to commercial and industrial concerns, such as their regional distribution, the interest rates charged, loans to small businesses, term loans, and types of security for loans.

TYPE OF BUSINESS OF BORROWERS

Manufacturing and mining concerns were responsible for the largest proportion of the total dollar volume and the second largest proportion of the total number of loans outstanding to business concerns at Federal Reserve member banks as of November 20, 1946. The category accounting for the largest number of loans was retail trade. For the purpose of identifying the type of business of bank borrowers, all loans in the survey were classified, first, into eight broad industrial groups of borrowers, and, secondly, into sub-categories within certain of these broad groups.

As is shown in Table 1, manufacturing and mining companies had 116,000, or 17 per cent of the total number of bank loans outstanding at the date of the survey; these loans amounted to 5.7 billion dollars, or 43 per cent of the aggregate dollar volume of all loans. Within manufacturing and mining, the loans were fairly evenly distributed among durable and nondurable goods industries. Such nondurable goods subgroups as food, liquor, and tobacco, and petroleum, coal, chemicals, and rubber, for example, were heavy borrowers. These large commodity-using industries required considerable outside financing during the last half of 1946 to finance increased purchases of inventory at a higher price level.

Durable goods industries such as automobile, automobile parts, and electrical and other machinery also accounted for a sizable amount of borrowings. Many concerns in these industries which in normal prewar years obtained little or no money from commercial banks found it necessary to borrow in 1946 to help finance the gap between the end of mass military sales and the beginning of mass sales to the postwar civilian market.

Retail trade concerns, which accounted for the

¹ 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 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.

A copy of the form used in the survey with accompanying instructions for its completion is appended to this article.

BUSINESS LOANS OF MEMBER BANKS

largest portion of the total number of business loans, 38 per cent, held only 11 per cent of the total dollar volume of such loans. This reflected the dominant role of such establishments in the total population of business establishments—almost one-half—as well as their characteristically small size and consequently small average financial requirements.

Within retail trade it was the small food, liquor,

accounted for approximately equal amounts of the total dollar volume of retail trade loans. Trade concerns, particularly apparel, dry goods, and department stores, customarily borrow heavily in the late fall and early winter to finance the large inventory holdings and customer accounts receivable which accumulate prior to Christmas. Although large in absolute amount because of high-level inventories and accounts receivable, such borrowing was probably less than usual this year relative to sales because of the substantial profits made and resultant savings retained by these concerns.

Wholesale trade concerns, public utility companies, and sales finance companies were responsible for most of the remaining dollar volume of loans, while small service concerns accounted for a large number of small loans. Wholesale trade, the business area in which interest rate charges are assumed to have considerable effect on the volume of borrowing, accounted for the second largest share, 18 per cent of the total dollar volume but only 13 per cent of the total number of loans. The principal wholesale trade borrowers were dealers in nondurable and semidurable products such as food, liquor, tobacco, drugs, apparel, dry goods, and home furnishings.

SIZE OF BUSINESS OF BORROWERS

Large concerns, that is those with total assets of 5 million dollars or more each, were responsible for the greatest part of the dollar volume of bank loans to commercial and industrial concerns outstanding near the year end 1946, but small concerns, those with total assets of under \$250,000 each, had by far the greatest number of loans outstanding at that date. For every loan outstanding to a large concern there were over 50 loans outstanding to small concerns as defined above. The dollar amount of the average loan to the large business, however, was over 90 times that of the loan to the smaller concern. To indicate the varying size of businesses that borrowed from banks, all borrowers were classified in one or another of five size groups and the survey data classified into these size groups. The results of this classification are summarized in Table 2.

The survey data indicate that, as of late 1946, 55 per cent of the total dollar volume of loans was to concerns with assets of under 5 million dollars each. There is some evidence that this percentage, although still large, is lower than it was before the

TABLE 1

BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946
BY BUSINESS OF BORROWER
[Estimates of outstanding loans]

Business of borrower	Amount of loans		Number of loans	
	In millions of dollars	Percentage distribution	In thousands	Percentage distribution
All borrowers.....	13,189	100.0	673	100.0
<i>Retail trade, total.....</i>	<i>1,472</i>	<i>11.2</i>	<i>253</i>	<i>37.6</i>
Food, liquor, tobacco, and drugs.....	396	3.0	82	12.2
Apparel, dry goods, and department stores.....	420	3.2	34	5.1
Home furnishings, metal products, and building materials.....	284	2.2	58	8.6
Automobiles, parts, and filling stations.....	199	1.5	45	6.7
All other.....	173	1.3	34	5.1
<i>Wholesale trade, total.....</i>	<i>2,411</i>	<i>18.3</i>	<i>88</i>	<i>13.1</i>
Food, liquor, tobacco, and drugs.....	1,010	7.7	31	4.6
Apparel and dry goods.....	570	4.3	9	1.3
Home furnishings, metal products, and building materials.....	308	2.3	22	3.3
Automobiles, parts, and petroleum.....	102	0.8	8	1.2
All other.....	422	3.2	17	2.5
<i>Manufacturing and mining, total.....</i>	<i>5,650</i>	<i>42.8</i>	<i>116</i>	<i>17.2</i>
Food, liquor, and tobacco.....	1,536	11.6	18	2.7
Textiles, apparel, and leather.....	484	3.7	16	2.4
Metals and metal products.....	1,629	12.4	29	4.3
Petroleum, coal, chemicals, and rubber.....	1,061	8.0	13	1.9
All other.....	939	7.1	40	5.9
<i>Public utilities.....</i>	<i>1,222</i>	<i>9.3</i>	<i>38</i>	<i>5.6</i>
Services.....	490	3.7	76	11.3
Construction.....	446	3.4	43	6.4
Sales finance.....	779	5.9	7	1.0
All other ¹	719	5.4	52	7.7

¹ Includes a small number and amount of loans unclassified by business of borrower.

NOTE.—Detailed figures may not add to totals because of rounding. Data are preliminary and subject to minor revisions.

tobacco, and drug stores which were responsible for the greatest share of the total number of retail trade loans. This group of concerns and the group of larger apparel, dry goods, and department stores

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war. According to a recent study of the National Bureau of Economic Research, some 70-80 per cent of the total amount of bank credit to business around 1940 is estimated to have been used by companies with assets of less than 5 million dollars.² Part of this decrease in the proportion of loan volume going to small- and medium-size enterprises may have been the result of an increase in the average size of concerns since 1940. However, it is not

population, it also indicates that financing of small business is an important activity of banks. The data collected in the survey do not show, however, whether there still remained a significant number of small businesses with legitimate and proper bank credit needs which were unsatisfied.

In all probability the proportion of small borrowers to total business borrowers at banks was less than the proportion of all small concerns to the

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

Business of borrower	All businesses ¹	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
		<i>Amount of loans In millions of dollars</i>					<i>As percentage of industry total</i>				
Retail trade.....	1,458	471	408	146	154	279	32.3	28.0	10.0	10.6	19.1
Wholesale trade.....	2,400	171	536	401	544	748	7.1	22.3	16.7	22.7	31.2
Manufacturing and mining.....	5,631	187	594	547	1,141	3,162	3.3	10.5	9.7	20.3	56.2
Public utilities.....	1,203	72	80	59	108	884	6.0	6.7	4.9	9.0	73.5
Services.....	478	144	138	48	59	89	30.1	28.9	10.0	12.3	18.6
Construction.....	444	86	169	77	93	19	19.4	38.1	17.3	20.9	4.3
Sales finance.....	774	9	52	59	115	539	1.2	6.7	7.6	14.9	69.6
All other.....	636	86	182	109	154	105	13.5	28.6	17.1	24.2	16.5
All borrowers ¹	13,022	1,226	2,158	1,445	2,368	5,825	9.4	16.6	11.1	18.2	44.7
		<i>Number of loans, in thousands</i>					<i>As percentage of industry total</i>				
Retail trade.....	251	197	46	5	2	1	78.5	18.3	2.0	0.8	0.4
Wholesale trade.....	86	40	32	9	4	1	46.5	37.2	10.5	4.7	1.2
Manufacturing and mining.....	115	52	37	12	9	5	45.2	32.2	10.4	7.8	4.3
Public utilities.....	38	27	7	1	1	2	71.1	18.4	2.6	2.6	5.3
Services.....	76	61	12	2	1	(²)	80.3	15.8	2.6	1.3	(²)
Construction.....	43	27	12	3	1	(²)	62.8	27.9	7.0	2.3	(²)
Sales finance.....	6	1	2	1	1	1	16.7	33.3	16.7	16.7	16.7
All other.....	45	27	13	3	2	(²)	60.0	28.9	6.7	4.4	(²)
All borrowers ¹	662	433	162	36	20	11	65.4	24.5	5.4	3.0	1.7

¹ Excludes a small number and amount of loans unclassified by size and business of borrower.

² Less than 500.

³ Less than 0.05 per cent.

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

certain that such an increase did occur; although most concerns in operation during the war period grew considerably, many new, small enterprises have begun operating since V-J Day.

Almost 90 per cent of the number of loans was to concerns with assets of under \$250,000 each and two-thirds to those with assets of under \$50,000 each. Thus, at the end of 1946 commercial banks were making a large number of loans to small and very small enterprises. While this reflects the preponderance of small firms in the total business

total business population. The National Bureau of Economic Research has estimated as of 1939, that 88.5 per cent of the manufacturing concerns and 99.5 per cent of the retail trade concerns had assets of under \$250,000 each.³ At the date of the loan survey 77.5 per cent of the number of loans to manufacturers and 96.8 per cent of the number of loans to retailers were to borrowers with assets of under \$250,000 each.

The proportions for 1946, however, may not be as far apart as indicated by these ratios, for two reasons. In the first place, the survey covered the

² Neil H. Jacoby and Raymond J. Saulnier, *Business Finance and Banking* (National Bureau of Economic Research, 1947), p. 8.

³ *Ibid.*, p. 25.

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number of business loans outstanding rather than the number of individual business borrowers. Since some borrowers, particularly large ones, had more than one loan outstanding at the date of the survey, the distribution of loans by size of borrower underestimates the importance of the number of small, relative to large, borrowers. Secondly, as was noted above, the size distribution of the business population may have shifted upward since the prewar period.

SIZE OF LENDING BANK

Large banks were responsible for the highest proportion of the dollar volume of loans outstanding. Smaller banks, on the other hand, accounted for the greatest number of loans, primarily to medium and small businesses. To examine the characteris-

TABLE 3

BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946
BY SIZE OF BANK AND SIZE OF BORROWER
[Estimates of outstanding loans]

Size of borrower (Total assets in thousands of dollars)	All banks ¹	Size of bank (Total deposits in millions of dollars)				
		Under 2	2-10	10-100	100- 500	500 and over
<i>Amount of loans In millions of dollars</i>						
Under 50.....	1,228	62	417	510	158	80
50-250.....	2,160	21	372	1,073	494	200
250-750.....	1,446	4	66	542	575	258
750-5,000.....	2,370	1	44	471	1,065	790
5,000 and over.....	5,827	(²)	3	258	1,435	4,130
All borrowers ¹	13,031	88	902	2,855	3,728	5,459
<i>As percentage of total for bank-size group</i>						
Under 50.....	9.4	70.5	46.2	17.9	4.2	1.5
50-250.....	16.6	23.9	41.2	37.6	13.3	3.7
250-750.....	11.1	4.5	7.3	19.0	15.4	4.7
750-5,000.....	18.2	1.1	4.9	16.5	28.6	14.5
5,000 and over.....	44.7	(³)	0.3	9.0	38.5	75.7
All borrowers ¹	100.0	100.0	100.0	100.0	100.0	100.0

¹ Excludes a small amount of loans unclassified by size of bank and size of borrower.

² Less than \$500,000.

³ Less than 0.05 per cent.

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

tics of loans at different size banks, the data were grouped into five classes based on total deposits of the lending institution. The results of these groupings are presented in Tables 3 and 4.

The principal factor affecting the character of the business lending of banks of different sizes is

the size of business borrower. As would be expected, large banks tend to lend to large industrial companies while small banks lend to small concerns. This direct variation of size of bank with size of business results in part from the different economic and geographical characteristics of large and small lenders and borrowers. Large banks, located in metropolitan areas, are well equipped to service large industrial enterprises operating nation-wide businesses. Medium and small banks in the smaller communities are best able to handle the credit needs of local enterprises.

TABLE 4

BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946
BY SIZE OF BANK AND BUSINESS OF BORROWER
[Estimates of outstanding loans]

Business of borrower	All banks ¹	Size of bank (Total deposits in millions of dollars)				
		Under 2	2-10	10-100	100- 500	500 and over
<i>Amount of loans In millions of dollars</i>						
Retail trade.....	1,472	38	293	558	299	285
Wholesale trade....	2,411	10	154	611	757	880
Manufacturing and mining.....	5,650	15	189	883	1,670	2,893
Public utilities.....	1,222	6	51	139	280	747
Services.....	490	8	90	162	115	115
Construction.....	446	6	72	193	141	34
Sales finance.....	779	1	10	141	303	324
All other.....	683	5	50	199	195	234
All borrowers ¹	13,150	89	909	2,886	3,759	5,511
<i>As percentage of total for bank-size group</i>						
Retail trade.....	11.2	42.7	32.2	19.3	8.0	5.2
Wholesale trade....	18.3	11.2	16.9	21.2	20.1	16.0
Manufacturing and mining.....	43.0	16.9	20.8	30.6	44.4	52.5
Public utilities.....	9.3	6.7	5.6	4.8	7.4	13.6
Services.....	3.7	9.0	9.9	5.6	3.1	2.1
Construction.....	3.4	6.7	7.9	6.7	3.8	0.6
Sales finance.....	5.9	1.1	1.1	4.9	8.1	5.9
All other.....	5.2	5.6	5.5	6.9	5.2	4.2
All borrowers ¹	100.0	100.0	100.0	100.0	100.0	100.0

¹ Excludes a small amount of loans unclassified by size of bank and business of borrower.

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

This variation is also due in part to the statutory limitation on the size of loan that a bank may make to a single borrower. Subject to some exceptions, a member bank is not permitted by law to lend any one business concern an amount in excess of 10 per cent of the bank's unimpaired capital stock and surplus.

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Whereas over three-fourths of the dollar volume of loans of banks with total deposits of 500 million dollars or more were to business concerns with total assets of 5 million dollars or more each, over 70 per cent of the dollar volume of loans of banks with total deposits of under 2 million dollars each went to business concerns with total assets of under \$50,000.

This size factor, moreover, affects the industrial distribution of the loans of different size banks; it is the industries dominated by large concerns which are usually serviced by large banks and those dominated by small concerns which are usually serviced by small banks. Thus, heavy borrowers from large banks included large manufacturers in the food, liquor, tobacco, petroleum, automobile, and machinery industries, large wholesalers, large public utilities, and large sales finance companies. Smaller banks service predominately small retailers, and especially those selling food, home furnishings, and electrical appliances; small manufacturers of food, metal, lumber, and paper products; small service establishments, including laundries, repair shops of all kinds, and places of amusement; and small building contractors.

LONG-TERM BANK LOANS

It has been general knowledge that during the late thirties business loans with a maturity of over one year, often called "term loans," increased in importance relative to loans with a shorter maturity. Available evidence indicates, however, that although the dollar volume of term loans in late 1946 was much larger than in 1940, the ratio of term to total loans in 1946 was about the same as it was before the war.⁴ The survey data indicate that, near the peak of 1946 lending activity, member banks of the Federal Reserve System had long-term loans of 4.5 billion dollars outstanding. This amount was 34 per cent of their total business loan volume at that time. Since there is some evidence that long-term lending decreased relative to short-term lending during the last half of 1946 and that many long-term loans were wholly or partly retired during this period, the relative importance of term loans at this time was probably less than it was six months earlier.

⁴ See, for example, Neil H. Jacoby and Raymond J. Saulnier, *Term Lending to Business* (National Bureau of Economic Research, 1942).

Manufacturing and mining, as Table 5 shows, is the broad industrial category in which most term lending occurs. As of the date of the survey over two-fifths of the total bank loans to concerns of this kind had a maturity of over a year, and these concerns were responsible for over half of the total

TABLE 5

LONG-TERM BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946, BY SIZE AND BUSINESS OF BORROWER
[Estimates of outstanding loans]

Business of borrower	All businesses	Size of business (Total assets in thousands of dollars)				
		Under 50	50-250	250-750	750-5,000	5,000 and over
<i>Amount of long-term loans In millions of dollars</i>						
Retail trade.....	410	142	81	30	28	128
Wholesale trade.....	223	22	48	26	35	91
Manufacturing and mining	2,361	45	94	94	306	1,821
Public utilities.....	937	37	33	31	69	767
Services.....	228	63	52	16	30	69
Construction.....	57	16	28	8	4	1
Sales finance.....	70	1	2	4	10	55
All other.....	190	27	49	26	37	51
All borrowers ¹	4,476	353	386	235	519	2,983
<i>As percentage of total short- and long-term loans for each industry-size group</i>						
Retail trade.....	28.1	30.1	19.9	20.5	18.2	45.9
Wholesale trade.....	9.3	12.9	9.0	6.5	6.4	12.2
Manufacturing and mining	41.9	24.1	15.8	17.2	26.8	57.6
Public utilities.....	77.9	51.4	41.3	52.5	63.9	86.8
Services.....	47.7	43.8	37.7	33.3	50.8	77.5
Construction.....	12.8	18.6	16.6	10.4	4.3	5.3
Sales finance.....	9.0	11.1	3.8	6.8	8.7	10.2
All other.....	29.9	31.4	26.9	23.9	24.0	48.6
All borrowers ¹	34.4	28.8	17.9	16.3	21.9	51.2

¹ Excludes a small amount of loans unclassified by size and business of borrower and maturity of loan.

term loans of all member banks outstanding at that time. Within manufacturing and mining such loans were most common among concerns making metal and metal products, and petroleum companies. Among the other types of enterprise in which term loans were responsible for a substantial proportion of total loans were public utilities and service companies. Indeed, in the case of public utilities the dollar volume of loans outstanding at the date of the survey with a maturity of over a year was three and one-half times that of short-term loans. Wholesale trade, sales finance, and construction companies on the other hand were small users of long-term bank credit at the time of the survey.

One of the most striking findings of the survey

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is the relatively large proportion of the term loans that was made to businesses with assets of under \$50,000 each. It was generally assumed prior to the survey that long-term loans were a much more important source of funds relative to short-term loans for large than for small concerns. Although it is true that the largest size group of business concerns, those with total assets of 5 million dollars or more each, had the largest proportion, over 50 per cent, of long-term to total loans, the smallest size group had the second largest proportion, almost 30 per cent. Businesses with total assets between \$50,000 and 5 million dollars each accounted for over one billion dollars, or one-fourth of the term loans outstanding at the time of the survey. Term loans amounted to 19 per cent of the total borrowing of these concerns.

It is also striking that term loans were an important part of the total loans of small businesses in most broad industrial groups. Three of the industrial groups in which term loans to small businesses were most prominent were public utilities, services, and retail trade. In retail trade such loans were resorted to most frequently by food and liquor stores, and automobile and auto parts dealers. A sizable portion of these long-term loans to small concerns was undoubtedly loans on or secured by real estate. In contrast, the long-term loans to large concerns were generally either unsecured or secured by plant and equipment.

The largest banks, those with demand deposits of 500 million dollars or more each, were not only responsible for the principal term loan volume but also had the largest proportion of their loans in long-term form. It was the middle-size banks, however, which were responsible for most of the long-term lending to small business.

LEGAL FORM OF BUSINESS OF BANK BORROWERS

The loan survey has also provided information for the first time on the legal form of business of bank borrowers, and thus permits a comparison of the proportions of total bank loans that are made to corporations and unincorporated enterprises respectively. From Table 6 it can be seen that, as of late 1946, 72 per cent of the dollar volume of all outstanding bank loans to business were to corporations and 28 per cent to unincorporated firms. That is to say, for every dollar borrowed from a bank by an unincorporated business there were 2½ dollars borrowed by a corporation.

The relative importance of corporate and noncorporate borrowing varied greatly from industry to industry, ranging from 86 per cent corporate and 14 per cent noncorporate for sales finance companies to 42 per cent corporate and 58 per cent noncorporate in construction. Even within broad industrial groups the range of variation was great. In apparel, dry goods, and department stores, for example, corporate borrowing was over twice as

TABLE 6
BUSINESS LOANS OF MEMBER BANKS, NOVEMBER 20, 1946
BY LEGAL FORM AND BUSINESS OF BORROWER
[Estimate of outstanding loans]

Business of borrower	Amount of loans			
	In millions of dollars ¹		As percentage of industry total	
	Corporations	Unincorporated businesses	Corporations	Unincorporated businesses
Retail trade.....	657	812	44.7	55.3
Wholesale trade.....	1,599	815	66.2	33.8
Manufacturing and mining.....	4,706	948	83.2	16.8
Public utilities.....	1,041	184	85.0	15.0
Services.....	210	282	42.7	57.3
Construction.....	193	265	42.1	57.9
Sales finance.....	673	107	86.3	13.7
All other.....	366	320	53.4	46.6
All borrowers ¹	9,444	3,731	71.7	28.3

¹ Excludes a small amount of loans unclassified by legal form and business of borrower.

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

large as noncorporate borrowing, while in the case of automobile dealers, auto accessory stores, and filling stations noncorporate borrowing was over two and one-half times corporate borrowing. The principal determinant of the industrial variation of this ratio was presumably the relative importance of different legal forms of enterprise in the total populations of firms within individual industries.

The relative importance of different legal forms of business borrowers also varied greatly with size of borrower and size of lending institution. Again, because of differences in the character of the business population, corporations were predominant among large borrowers and unincorporated enterprises more important among small borrowers. Corporate borrowers were also relatively more important among the customers of large banks than they were among those of small banks.

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CHANGES IN THE TYPE OF BUSINESS OF BANK BORROWERS SINCE 1942

In the spring of 1942 the Board of Governors and the Federal Reserve Banks conducted a survey covering the commercial and industrial loans of member banks. Although the data gathered in that survey are not strictly comparable to those collected in the current survey,⁵ a rough comparison can be made between the two sets of data to indicate the differences that have occurred in the industrial character of business bank borrowers.⁶ The earlier survey was undertaken at the beginning of the participation of this country in the war, in part to ascertain the extent to which the banks were engaged in the early war financing of business enterprise, while the current survey was undertaken in part to determine the role banks were playing in business finance during the first postwar period of general economic expansion.

The most striking feature of the comparison is the lack of change in the industrial character of business bank borrowers from 1942 to 1946. In both periods, manufacturing concerns contributed about two-fifths, the largest single industrial share, of the total loan volume. Trade concerns were the second most important group of borrowers and their relative importance was probably somewhat greater in late 1946 than in early 1942. This may very well have reflected the fact that the seasonal peak in trade borrowings occurs in the late fall.

The most significant change among the remaining broad industrial groups was the decrease in borrowing of construction concerns relative to that of other businesses. This decrease may have been in part the result of seasonal factors, but it was probably due in part to the sharp increase in, and large volume of, construction for war purposes in

early 1942, the date of the previous survey. In general, it appears that the greatest relative growth in bank indebtedness was in those industries that had little or no war connection, such as retail trade and nondurable goods manufacturing.

It should be remembered that loans with a maturity over one year were omitted from this comparison. Since the extent of such lending increased from 1942 to 1946 and since such loans are most common among public utility and durable goods manufacturers, the growth in the total bank indebtedness of these concerns relative to that of all other concerns is underestimated in a comparison that covers only short-term indebtedness.

COVERAGE OF THE SURVEY

The sample banks selected for the survey, as is indicated in Table 7, varied in size from very small to very large institutions. Moreover, they were located in all sections of the nation.

These banks were selected in a stratified, random manner consistent with established sampling procedures. All member banks with deposits over 100 million dollars were included. The smaller banks were classified into three size groups and the samples in each size group were chosen so that the results for each group would possess approximately the same degree of reliability. In selecting the samples of the smaller banks, such individual characteristics as geographic and size-of-city location,

TABLE 7
SURVEY COVERAGE OF MEMBER BANKS AND THEIR "COMMERCIAL AND INDUSTRIAL" LOANS OUTSTANDING, JUNE 29, 1946²
BY SIZE OF BANK

Size of bank (Total deposits in millions of dollars)	Member banks ¹			"Commercial and Industrial" loans outstanding, June 29, 1946 ² (Dollar figures in millions)		
	Total in United States	In survey	Per- centage in survey	In all member banks	In survey banks	Per- centage in survey banks
Under 2.....	1,870	308	17	\$60	\$11	18
2-10.....	4,204	825	20	635	131	21
10-100.....	1,397	668	47	2,000	1,019	51
100-500.....	143	137	96	2,750	2,676	97
500 and over...	25	25	100	4,240	4,240	100
All banks....	7,639	1,963	26	\$9,685	\$8,077	83

⁵ The primary difference between the two surveys is that, whereas in the earlier survey data were collected on new loans and renewals made during a one-month period of time, in the current survey they were collected on all loans outstanding on a given date. A second difference is that the first survey was confined to loans classified as "commercial and industrial" for Call Report purposes while the current survey included (1) "commercial and industrial" loans other than open market paper and loans to, or loans covered directly or indirectly by purchase agreement of, the Commodity Credit Corporation, and (2) real estate loans made for commercial and industrial purposes. A third difference is that, whereas the earlier survey did not obtain information on loans of less than \$5,000 at very large banks, loans of less than \$2,500 at smaller banks in larger cities, and loans of less than \$1,000 at banks in cities of less than 100,000 population, the current survey obtained data on all large loans and on a sample of small loans as described in the last section of this article.

⁶ The comparison here presented has been restricted to the dollar volume of short-term loans, since the inclusion of loans with a maturity of over one year would make any comparison of outstanding loans with new loans meaningless.

¹ Includes branches of certain member banks which were considered to be separate lending institutions for sampling purposes. Excludes some banks with no "commercial and industrial" loans outstanding.

² As defined for Call Report purposes.

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percentage of assets in business loans, and State or national bank status were taken into account. In some Federal Reserve districts the bank sample was increased somewhat to assure its adequacy for regional analyses.

The selection of the loan sample at the participating banks was also accomplished in a stratified, random fashion. Each bank with total deposits over 100 million dollars reported on all of its business loans over one million dollars and on every sixth smaller loan. Banks with total deposits from 10 to 100 million dollars reported on all of their loans over \$100,000 and on every sixth smaller loan. All other participating banks included data on their entire business loan portfolio.

Two steps were involved in deriving the over-all estimates of commercial loans from the sample data. First, the characteristics of the samples of business loans of the participating banks that reported on only a portion of their smaller loans were expanded to represent those of all business loans of that size at these banks. Secondly, the resulting estimates for the participating banks were raised to cover all member banks in each Federal Reserve district and bank-size group. For the par-

ticipating banks that sampled their smaller loans, the characteristics of the sample data were expanded to cover those of all business loans of that size at these banks on the basis of the relationship between the dollar amount of the sample loans to that of total business loans of that size outstanding in these banks at the date of the survey.

The sample bank estimates were in turn raised to the over-all estimates by Federal Reserve district and by bank-size group on the basis of the relationship between the outstanding "commercial and industrial" loans of the sample banks to those of all member banks on the last Call Report date, June 29, 1946.

The survey covered bank loans to all business concerns except agricultural enterprises. It therefore included not only the major portion of "commercial and industrial" loans as defined by bank regulatory agencies for regular reporting purposes⁷ but also real estate loans made for commercial and industrial purposes. The latter type of loan is included in another classification in the regular bank statistical reports.

⁷ Open market paper and loans to, or loans covered directly or indirectly by purchase agreement of, the Commodity Credit Corporation, which are included in the "commercial and industrial" loan classification, were excluded from this survey.

REPORTING FORM AND INSTRUCTIONS

SURVEY OF BANKING LOANS TO COMMERCIAL AND INDUSTRIAL CONCERNS OUTSTANDING ON NOVEMBER 20, 1946

Page 1

This survey provides for the analysis of your "commercial and industrial" loans (as defined for Schedule A, Item 1 of the Call Report) and real estate loans made to commercial and industrial concerns (including real estate loans made to individuals for business purposes), outstanding on November 20, 1946.

Please mail the completed worksheet forms to your Federal Reserve Bank on or before December 4, 1946.

A column is provided on the worksheet for entering the names of your borrowers. This column is for your convenience and should be detached and saved but not returned to the Federal Reserve Bank.

The information on individual loans supplied on this schedule will be treated as confidential by your Reserve Bank. The results of the survey will be published only in the form of aggregates for groups of banks. A copy of these results will be sent to you.

Loans to commercial and industrial concerns are defined herein to include real estate loans to commercial and industrial concerns (including real estate

loans made to individuals for business purposes), and all commercial and industrial loans as defined in Schedule A, Item 1, of the Call Report instructions. Such loans include all *business loans* to individuals, partnerships and corporations, whether secured or unsecured, or whether for the purpose of financing capital expenditures or current operations. Such loans do not, however, include loans which, according to information available at the reporting bank, represent money borrowed for the purpose of purchasing or carrying U. S. Government or other securities. In accordance with the Call Report instructions the types of business for which loan balances are to be reported should exclude financial institutions such as building and loan associations, insurance companies, and such other institutions as hospitals and educational organizations.

Loans made for business purposes in your G. I. loan and consumer credit departments, if any, should be included as commercial and industrial loans.

Please fill out the general questionnaire on page 4 of this form.

INSTRUCTIONS

Column 1. List the dollar amount outstanding of each commercial and industrial loan drawn into your sample of loans. See enclosed sampling instructions. A series of notes covering one advance of funds to a borrower should be reported as one loan.¹

Column 2. State the month, day and year the loan was made, or last renewed, if renewed.

Column 3. Enter the month, day and year the loan is due. If a serial or instalment loan, insert date last payment is due.

Columns 4-7. Indicate by a check in the proper column whether the loan is to be repaid by a single payment, by payment of a series of notes, by approximately equal instalment payments, or by unequal instalments. (If the latter, please explain terms in column 20.)

Columns 8-9. Indicate the rate charged on the loan in the appropriate column. If charge is on an interest basis, show the annual rate in percent in column 8; if note was discounted, insert the annual discount rate in column 9. If more than one rate was charged under a serial note or other arrangement, show the lowest and the highest rate and give details in column 20.

Column 10. Refer to the table which follows and select the business classification of the borrower. Enter the number opposite the classification in column 10a. Include only one code number; use code referring to largest part of borrower's business. Indicate by a word or two the borrower's principal line or activity in column 10b.

Columns 11-15. Indicate the size of the borrower, as measured by approximate total assets as of some recent date, by a

Code for Column 10a

Manufacturing and Mining

- M1. Food, liquor, and tobacco.
- M2. Textile, apparel, and leather.
- M3. Iron, steel, and non-ferrous metals and their products; electrical and other machinery; and automobiles and other transportation equipment and parts.
- M4. Petroleum, coal, chemicals, and rubber.
- M5. All other (including lumber; furniture; paper; printing and publishing; and stone, clay, and glass).

Wholesale Trade

- W1. Food, liquor, tobacco, and drugs.
- W2. Apparel, dry goods, shoes and related raw materials.
- W3. Home furnishings, furniture, and electrical appliances; hardware; machinery and metal products; lumber and building materials; and plumbing and heating equipment.
- W4. Automobiles and parts, and petroleum.
- W5. All other (including farm feed, fuel, jewelry, and paper).

Retail Trade

- R1. Food, liquor, tobacco, restaurants, and drug stores.
- R2. Apparel, dry goods, shoes, department stores, mail-order houses, variety stores, and general stores.
- R3. Home furnishings, furniture, and electrical appliance stores; hardware and farm implement dealers; lumber and building material dealers; and plumbing and heating equipment dealers.
- R4. Automobile dealers and auto accessory stores, and filling stations.
- R5. All other (including farm feed, fuel dealers and jewelry stores).

Other

- O1. Transportation companies (railroad, etc.) communication companies, and other public utilities.
- O2. Services (including hotels; repair services; amusements; personal and domestic services; and medical, legal, and other professional services).
- O3. Building and road construction contractors and subcontractors.
- O4. Sales finance companies.
- O5. All other (including forestry; fishing; and real estate).

Page 2

check in the appropriate column. Estimate assets if no balance sheet is available.

Column 16. Indicate by a check if the business was formed after 1942.

Column 17. Indicate by a check if the borrower is a corporation.

Column 18. Indicate by a check if this is a participation loan.

Column 19. Write in this column whether the loan is unsecured or the nature of the security, if secured. The following list may be helpful as a guide. If the loan is secured by several kinds of security, write "several" and indicate the primary security.

Unsecured	Unlisted stocks
Endorsed	Assignment of government claims
Comaker	Accounts receivable
Trust receipt (indicate items covered)	Oil runs
Chattel mortgage (indicate items covered)	Life insurance
Bonded warehouse receipts	Savings account
Field warehouse receipts	Federal G. I. loan
Other warehouse receipts	State G. I. loan
Plant or other real estate	V, V-T, or T loans
U. S. Government Securities	R. F. C. participation
Other bonds	R. F. C. blanket guarantee
Listed stocks	F. R. Bank participation or guarantee

Column 20. Use this column to give details of special repayment or interest provisions, or other charges to the borrower, if any.

¹ Small banks reported on all of their loans.

Sheet _____

Sheet _____

CONFIDENTIAL**PART I - SCHEDULE OF LOANS TO COMMERCIAL AND INDUSTRIAL CONCERNS OUTSTANDING NOVEMBER 20, 1946.**

Name of Bank _____

City _____

State _____

F. R. District _____

NOTE: Please read the enclosed sampling instructions and the instructions on opposite page before completing this form. Enter below information as of November 20, 1946 on each sample loan drawn from your:

- (1) "commercial and industrial" loans (Schedule A, item 1 of the Call Report) other than open market paper purchased and C.C.C. loans.
- (2) real estate loans made for commercial and industrial purposes.

FILL OUT THIS BOX ON FIRST SHEET ONLY

1. Total amount of "commercial and industrial" loans outstanding on November 20, 1946. (Schedule A, item 1 of the Call Report)

- a. Open Market paper. \$ _____
- b. Loans to, or loans covered directly or indirectly by purchase agreement of, the Commodity Credit Corporation \$ _____
- c. All other "commercial and industrial" loans (other than real estate loans to be reported in 2 below). \$ _____
- d. Total (Schedule A, item 1 of the Call Report). \$ _____

2. Total amount of real estate loans made for commercial and industrial purposes outstanding on November 20, 1946. \$ _____

3. Total amount of "commercial and industrial" loans outstanding on June 29, 1946. \$ _____

NAME OF BORROWER (DETACH AND SAVE)	DOLLAR AMOUNT OF LOAN OUTSTANDING (OMIT CENTS)	DATE MADE (OR LAST RE- NEWED, IF RE- NEWED)	DATE DUE (IF DE- MAND ENTER "DE- MAND")	REPAYMENT METHOD (CHECK ONE)				ANNUAL RATE CHARGED (ENTER % IN APPROPRIATE COLUMN)		BUSINESS OF BORROWER		APPROXIMATE TOTAL ASSETS OF BORROWER (CHECK ONE)					CHECK IF BUSI- NESS FORMED AFTER 1942	CHECK IF A CORPO- RATION	CHECK IF LOAN IS A PAR- TICI- PATION	SECURITY PLEDGED AS COLLATERAL FOR LOAN (SEE INSTRUCTIONS)	COMMENTS (USE THIS COLUMN TO EXPLAIN SPECIAL REPAYMENT OR INTEREST PROVISIONS OR OTHER CHARGES, IF ANY)
				ONE PAY- MENT	SER- IAL NOTES	EQUAL IN- STAL- MENTS	UNE- QUAL IN- STAL- MENTS	INTEREST	DISCOUNT	INSERT CODE FROM IN- STRUC- TIONS	FURTHER IDEN- TIFI- CATION	UNDER \$50,000	\$50,000 to \$100,000	\$100,000 to \$250,000	\$250,000 to \$500,000	OVER \$500,000					
(EXAMPLE) Lane Packing Co.	15,000	12/3/45	12/3/48	✓				4	9	NI	Neat	✓						✓		Plant	

PART II — GENERAL QUESTIONNAIRE

(FILL OUT THIS FORM ON FIRST SHEET ONLY)

1. In connection with your firm commitments to make commercial and industrial loans where the borrower is paying you a commitment fee:

- (a) What is the amount of the unused portion of such credit lines as of November 20, 1946? . . . \$
- (b) What was the aggregate original amount available under the above credit lines? . . . \$

¹ Small banks reported on all of their loans.

2. Does your bank regularly engage in purchasing from manufacturers or distributors instalment paper arising from the sale of:

- (a) Industrial or commercial machinery and equipment. Yes or No
State, if convenient, the amount of such paper you now hold. \$
- (b) Farm machinery, implements, and equipment. Yes or No
State, if convenient, the amount of such paper you now hold. \$

3. What is the approximate aggregate amount of your credit lines available, but not in use, to commercial and industrial customers as of November 20, 1946? . . . \$

COMMERCIAL BANK ACTIVITY IN CONSUMER INSTALMENT FINANCING

by

FRIEDA BAIRD

Over the past two decades commercial banks have gradually enlarged their consumer instalment financing and during the past year have greatly accelerated the rate of expansion in this field. At the end of 1946 around 11,500 insured banks held about 1.7 billion dollars of consumer instalment paper or more than 40 per cent of the estimated total instalment credit outstanding.

In 1929 bank instalment financing was largely in the hands of industrial or Morris Plan banks. Participation by commercial banks was on a very minor scale, with probably fewer than 200 operating consumer credit departments. The total year-end instalment paper holdings of commercial banks amounted to less than 45 million dollars of loans plus an unknown but comparatively small amount of purchased retail paper. Commercial and industrial banks together probably held less than 200 million dollars of consumer instalment paper.¹

Beginning in the mid-thirties, the number of commercial banks, apart from industrial banks, participating in consumer instalment financing increased rapidly. The National Bureau of Economic Research estimated that in 1938 about 1,500 banks had consumer or personal loan departments. That many other commercial banks were financing consumers as one of their various loan activities is evidenced by data covering all consumer instalment paper held by insured banks, first collected by the Federal bank supervisory authorities in 1940. At that time in the neighborhood of 11,500 insured commercial and industrial banks reported that they held some consumer instalment paper.²

¹ The 1929 estimate of instalment paper held by banks is a rough approximation and is not entirely comparable with the 1946 figure since the latter relates only to insured banks and includes purchased retail instalment paper. Data on the amount of purchased paper held by banks at the end of 1929 are not available but the total was probably small. Moreover, 1929 data do not provide separate estimates for instalment paper held by industrial banks, as distinguished from industrial loan companies.

² The term "commercial banks," as used in the Federal Reserve Board summaries of banking statistics and in Federal Deposit Insurance Corporation tabulations of condition reports of insured banks, includes a considerable number of industrial and Morris Plan banks; mutual savings banks are excluded. This usage will be followed in the remainder of this article in order to give a more complete account of the role of "banks," as distinguished from other lending institutions, in the consumer credit field. For the purpose of monthly consumer credit estimates, separate series are maintained for industrial and commercial banks. See pp. 322-323 of this BULLETIN.

When regulation of consumer credit was introduced in September 1941, approximately 12,750 insured and noninsured banks reported some holdings of consumer instalment paper. Total instalment paper held by banks amounted to about 1.9 billion dollars, roughly equivalent to 9 per cent of their total loans and discounts, and about 30 per cent of total instalment receivables reported at time of registration.³ During the wartime contraction of consumer credit, instalment receivables of banks declined along with those of other lending institutions. However, banks gradually gained in importance in comparison with other lending institutions, and by mid-1945 accounted for approximately 35 per cent of the consumer instalment credit outstanding. The banks' share of this type of lending has expanded rapidly in the postwar revival of consumer instalment financing and at the close of 1946 accounted for approximately 43 per cent of the total.

RECENT DEVELOPMENTS IN BANK PARTICIPATION IN CONSUMER INSTALMENT FINANCING

A directory of banks actively engaged in consumer instalment lending was recently issued by the American Bankers Association.⁴ Some 8,800 banks, or somewhat less than two-thirds of all commercial banks in the country, are listed as participating in various types of consumer instalment financing. About 8,500 are insured banks and nearly 300 are noninsured institutions.

A substantially higher proportion of insured commercial banks are currently engaged in one or more types of instalment financing than is indicated by the listing in the A.B.A. directory. Tabulation of call report data for all insured banks reveals that nearly 11,400 banks held some consumer instalment paper on June 29, 1946, while less than 2,000, or 15 per cent of the total number, reported none. These figures represent a moderate decline

³ The figures for instalment receivables held by banks at time of registration differ slightly from data published in the Federal Reserve BULLETIN, May 1942, pp. 434-37, owing to reclassification of some registrants following first publication.

⁴ *Consumer Instalment Lending Directory*, 1946 Edition, published by Consumer Credit Department, The American Bankers Association. This directory includes a certain number of industrial and Morris Plan banks.

from the end of 1941 in both the number and the percentage of insured banks reporting some personal instalment loans and retail instalment paper, and therefore probably do not include all insured banks that are prepared to engage in instalment financing when consumers' durable goods are readily available. In view of the fact that postwar expansion of instalment credit had not reached full momentum by the end of June 1946, a tabulation of condition reports as of six months later might show more insured banks engaged in the business. Consumer instalment loans held by banks increased by almost 900 million dollars during 1946, representing the most rapid rate of expansion in any period since banks have participated extensively in the financing of consumers.

CONCENTRATION OF COMMERCIAL BANK HOLDINGS OF CONSUMER INSTALMENT PAPER

Consumer instalment paper held by banks is concentrated largely in the portfolios of about 900 institutions, each of which held \$200,000 or more in instalment paper. These banks accounted for about 75 per cent of the total amount held by insured commercial banks, although their total assets amounted to something less than 55 per cent of the aggregate for all insured banks.

Because consumer instalment financing involves routinized procedure of credit selection and collection, it is most effectively conducted through specialized consumer loan or personal loan departments. Whether departmentalization is economically justified, however, depends upon a wide variety of factors including size and location of bank, number of employees, type of instalment paper solicited, whether instalment paper is acquired principally from dealers or represents loans made directly to consumers, as well as the total amount of instalment business handled. Discussions in banking circles suggest that \$200,000 of instalment loans outstanding is close to the minimum necessary for a separate consumer loan department to break even at an annual charge of \$6.00 per \$100 advanced. It is reasonably safe to assume, therefore, that insured banks with \$200,000 of instalment paper on their books include a majority of those operating separate consumer instalment loan departments. If a minimum of say \$100,000 of instalment loans outstanding is judged adequate to warrant a specialized department, then

some 1,600 banks, or slightly more than the estimated number in 1938, may be presumed to have had such departments at the end of June 1946. This number of banks accounted for almost 85 per cent of total instalment loans outstanding at insured banks at that time.

More than half of the consumer instalment loans of insured commercial banks in June 1946 was held by 195 institutions or about 2 per cent of the total number of banks participating in such financing. Most large banks and nearly all banks in urban and metropolitan centers, however, are engaged in the business today. Nearly all of the banks having deposits of over 25 million dollars held some consumer instalment paper at the end of June 1946, and in the aggregate these large banks accounted for nearly 60 per cent of the total held by all insured banks. About 95 per cent of the banks situated in population centers of 25,000 or more made consumer instalment loans and held around 75 per cent of the total amount outstanding.

While bank activity in consumer instalment financing is heavily concentrated in the hands of a comparatively small number of large banks situated in urban centers and especially equipped and departmentalized to conduct the business on a volume basis at low cost, many other banks effect additional diversification of their loan portfolios by doing some consumer instalment financing. Of about 9,700 insured banks having under \$100,000 in consumer instalment loans at mid-1946, nearly two-thirds held less than \$20,000. They were mainly small banks with less than 10 million dollars in deposits and situated in centers of less than 25,000 population.

Reflecting the fact that consumer instalment financing is essentially an urban phenomenon, a majority of the insured commercial banks not now engaged in instalment lending are situated in smaller communities. More than 90 per cent of those banks reporting no consumer instalment paper were in centers of less than 10,000 population, and in such centers nearly one-fifth of all insured banks had no consumer instalment loans.

GENERAL CHARACTERISTICS OF BANK INSTALMENT LOAN PORTFOLIOS

The consumer instalment business of banks with small portfolios of instalment paper differs considerably from that of banks with substantial hold-

ings. Condition reports give a three-way classification of consumer instalment paper into retail automobile, other or diversified retail instalment including repair and modernization paper, and personal instalment loans. In June 1946 retail automobile instalment paper was the largest component in the instalment portfolios of banks having less than \$20,000 outstanding and made up nearly half of the total. At banks with as much as one million dollars invested in instalment loans, automobile paper was the smallest component, making up less than one-fourth of the total amount outstanding.

Retail automobile paper accounted for the major part of the instalment paper held by commercial banks in smaller population centers, a characteristic attributable in considerable part to the relatively high unit income such paper yields in relation to collection costs. In banks situated in centers of 500,000 population and over, automobile paper constituted only about one-fifth of the instalment credit outstanding. The ability of banks in large metropolitan areas to handle instalment paper of lower unit return on a volume basis partly explains their relatively larger holdings of diversified retail instalment paper and personal instalment loans. While this pattern of portfolio composition relates to a period when automobile paper was being generated in relatively small volume, it would generally characterize a situation in which automobile production and sales were at much higher levels. This would result partly from the active demand in urban areas for other types of consumer credit, and partly from the intense competition for automobile paper which commercial banks in urban centers meet from other financing institutions, particularly sales finance companies.

Among the banks having instalment portfolios in excess of one million dollars and also among banks in population centers of more than 500,000 people, diversified retail instalment paper accounted for about two-fifths of their consumer instalment paper. Repair and modernization paper was a larger element in the diversified financing of these banks than of banks with comparatively small instalment portfolios. Estimates based on a sample of commercial banks indicate that from 20 to 30 per cent of the instalment loan portfolios of banks having one million dollars or more outstanding consist of repair and modernization paper while the pro-

portion for banks having less than one million dollars outstanding probably ranges from 5 to 15 per cent.

Single-payment loans to individuals exceed the consumer instalment loan portfolio of most banks by a substantial margin. When banks were grouped by amount of consumer instalment paper held, instalment loans outstanding exceeded single-payment loans only at banks holding in excess of 5 million dollars of instalment paper. In the case of banks whose instalment paper amounted to less than \$20,000, there were \$6.00 of loans to individuals on a single-payment basis to every \$1.00 on instalment terms. For banks holding more than 5 million dollars of instalment paper, nearly \$2.00 out of every \$3.00 of total loans to individuals were represented by instalment notes.

Instalment loans, however, constitute a steadily increasing proportion of total loans to individuals as the size of the instalment portfolio increases. This shift reflects not only variation in loan practices among banks of differing size and operating situation, but also the amount of effort which some banks have made to put loans for consumption purposes on a scheduled repayment basis. A part of the recent growth in consumer instalment loans at commercial banks may represent a conversion of noninstalment credit to an instalment basis rather than a net addition to credit extended to individuals. The relatively small rise in single-payment loans of commercial banks, estimated at about 35 per cent during 1946 compared with an increase of more than 100 per cent in instalment loans outstanding at banks, tends to support this interpretation. Since mid-1942 it has been the policy of the bank supervisory agencies to encourage the regular amortization of loans to individuals.

Consumer instalment paper, on the average, represented a comparatively small percentage of total loans and discounts of commercial banks engaged in such lending in June 1946. Aside from banks in communities of less than 2,500 or more than 500,000 population, consumer instalment paper ranged on the average from around 7 to nearly 8 per cent of total loans and discounts of banks active in instalment financing. Similar percentages are found when banks are grouped by size of deposits, except that in the largest size class—banks with 100 million dollars or more of deposits

—consumer instalment paper averaged only 3 per cent of all loans. Inasmuch as banks of this size are located in the larger financial centers and are chiefly engaged in commercial and industrial lending, their consumer instalment business is bound to make up a small fraction of total loans even when it is large in dollar volume. For banks having instalment portfolios of \$20,000 or less, consumer instalment paper averaged less than 2 per cent of total loans, but for banks having more than this amount outstanding, the average ranged from 5 to 7 per cent of the total.

That these averages conceal wide variations in the percentage ratios for individual banks is evident from an analysis of the ratios for 373 banks having half a million dollars or more invested in instalment paper. Consumer instalment paper constituted less than 10 per cent of total loans at 167 of these banks, from 10 to 40 per cent at 165 banks, and ranged from 40 to around 95 per cent of total loans for the remaining 41 banks. The proportion of all insured banks having 40 per cent or more of total loans in consumer instalment paper is probably small. At the end of 1941, only 4 per cent of the total number of banks engaged in instalment lending had consumer instalment paper amounting to 40 per cent or more of total loans, while at approximately 60 per cent of these banks consumer instalment paper constituted less than 10 per cent of total loans and discounts.

Gross bank earnings on consumer instalment paper typically exceed gross returns from a comparable dollar volume of commercial and other paper. Consequently the importance of consumer instalment business to total bank earnings is significantly greater than the ratio of such paper to total loans indicates.

REGIONAL VARIATION IN BANK INSTALMENT FINANCING

Commercial bank activity in consumer instalment financing varies considerably by regions, as is shown by tabulation of June 29, 1946 call data by Federal Reserve districts. The proportion of banks reporting no consumer instalment loans was highest in those districts having a relatively large number of small independent unit banks situated in small towns and rural communities. In the San Francisco District, where branch banking largely prevails, only 33 banks, or about 7 per cent of the

total number, were not engaged to some extent in instalment financing.

The relative importance of consumer instalment paper in loan portfolios of commercial banks also differs widely among Federal Reserve districts. In the Richmond, Minneapolis, Philadelphia, and San Francisco Districts consumer instalment loans were a considerably higher-than-average percentage of total loans and discounts; and in the New York District, with its large banks in the country's principal financial center, they constituted a much lower-than-average percentage. The ratio of consumer instalment loans to total loans and discounts was 5 per cent for all insured commercial banks engaged in instalment business with a low of about 3 per cent for banks in the New York District and a high of nearly 8 per cent for those in the Richmond District. These regional differences reflect differences in banking practices and in the character of the bank credit market.

The composition of instalment loan portfolios varies considerably from one section of the country to another. In the Boston, New York, Philadelphia, and Richmond Districts, personal instalment loans predominate, constituting 50 per cent or more of all instalment loans outstanding. Retail automobile paper accounts for two-fifths or more of the instalment paper in three Western Districts—Kansas City, Dallas, and San Francisco. Diversified retail instalment financing, which is heavily weighted with repair and modernization loans, is about 40 per cent of all consumer instalment paper in the Chicago, Minneapolis, and New York Districts, but only around 20 per cent in the Richmond and Dallas Districts. To some extent these geographic differences reflect variations in consumers' demand for instalment financing. Large wage-earning and salaried groups account in part for the predominance of personal instalment loans in the portfolios of banks in the industrial areas of the East and South. Differences in demand likewise may account for the greater relative importance of retail automobile paper in the portfolios of banks in the West and Southwest. At present, however, regional differences in the type of paper held are largely due to the selective character of banks' instalment financing. Many banks, including some with large holdings of instalment paper, specialize in particular types of instalment business. Consequently, the lending

COMMERCIAL BANK ACTIVITY IN CONSUMER INSTALMENT FINANCING

policies of a few institutions largely determine the composition of bank instalment portfolios in the area.

TABULATION OF CONSUMER LOANS OF INSURED BANKS

Consumer loans to individuals as reported by all insured commercial banks on June 29, 1946 condition reports are summarized in the following tables. Instalment loans outstanding as shown here represent gross amounts; that is, borrowers' instalment payments which are held in special de-

posit accounts and not immediately applied to reduce the face amount of the note have not been deducted. Consequently the amount due from consumers on instalment paper held by banks at the end of June 1946 is overstated by approximately 65 million dollars. Inasmuch as the monthly consumer credit estimates for commercial and industrial banks presented on pages 322-323 of this BULLETIN are on a net basis and include an allowance for instalment credit at noninsured banks, they are not entirely comparable with the data presented in the following tables.

CONSUMER LOANS OUTSTANDING AT COMMERCIAL BANKS ON JUNE 29, 1946

[As reported by all insured banks including insured industrial banks]

DISTRIBUTION OF CONSUMER INSTALMENT LOANS

	Number of banks	Instalment loans		Total assets	
		Amount (In millions)	Per-centage of total	Amount (In millions)	Per-centage of total
By Size of Instalment Loan Portfolio					
Instalment loans:					
None.....	1,970			\$ 8,222	6
Less than \$20,000.....	6,310	\$ 47	4	25,777	17
20,000-99,999.....	3,430	154	12	23,280	15
100,000-199,999.....	715	101	8	12,061	8
200,000-499,999.....	537	167	13	14,560	10
500,000-999,999.....	178	124	10	10,982	7
1,000,000 and over.....	195	679	53	55,861	37
Total.....	13,335	\$1,272	100	\$150,743	100
By Size of Population Center					
	Number of banks		Instalment loans		Per-centage distribution of bank assets ¹
	No instalment loans	Instalment loans	Amount (In millions)	Per-centage of total	
Population:					
Under 10,000.....	1,815	8,542	\$ 209	16	16
10,000-24,999.....	67	1,127	101	8	7
25,000-99,999.....	32	869	190	15	12
100,000-499,999.....	23	517	313	25	19
500,000 and over.....	33	310	459	36	46
Total.....	1,970	11,365	\$1,272	100	100
By Size of Bank					
Total deposits of banks (in millions):					
Less than \$5.....	1,813	8,264	\$ 205	16	13
5 to 10.....	98	1,612	158	12	9
10 to 25.....	27	905	176	14	10
25 to 100.....	21	416	238	19	14
100 and over.....	11	168	495	39	54
Total.....	1,970	11,365	\$1,272	100	100

¹ Excludes assets of banks that reported no instalment loans.

PERCENTAGE DISTRIBUTION OF CONSUMER INSTALMENT LOANS, BY TYPE OF LOAN

	Percentage of total			Total instalment loans (In millions)
	Retail auto-mobile	Other retail; repair and modernization	Personal instalment	
<i>By Size of Instalment Loan Portfolio</i>				
<i>Instalment loans:</i>				
Less than \$20,000.....	45	15	40	\$ 47
20,000-199,999.....	36	18	46	255
200,000-999,999.....	27	25	48	291
1,000,000 and over.....	23	40	37	679
Total.....	28	31	41	\$1,272
<i>By Size of Population Center</i>				
<i>Population:</i>				
Under 10,000.....	40	21	39	\$ 209
10,000-24,999.....	31	23	46	101
25,000-99,999.....	27	25	48	190
100,000-499,999.....	27	34	39	313
500,000 and over.....	21	39	40	459
Total.....	28	31	41	\$1,272
<i>By Size of Bank</i>				
<i>Total deposits of banks (in millions):</i>				
Less than \$5.....	39	17	44	\$ 205
5 to 10.....	30	26	44	158
10 to 25.....	24	26	50	176
25 to 100.....	24	31	45	238
100 and over.....	24	41	35	495
Total.....	28	31	41	\$1,272

COMMERCIAL BANK ACTIVITY IN CONSUMER INSTALMENT FINANCING

CONSUMER LOANS OUTSTANDING AT COMMERCIAL BANKS ON JUNE 29, 1946—Continued

[As reported by all insured banks including insured industrial banks]

PERCENTAGE RATIO OF CONSUMER INSTALMENT LOANS TO TOTAL LOANS AND DISCOUNTS

	Total loans and discounts ² (In millions)	Instalment loans	
		Amount (In millions)	Percentage of total loans and discounts
<i>By Size of Instalment Loan Portfolio</i>			
<i>Instalment loans:</i>			
Less than \$20,000.....	\$ 4,063	\$ 47	1.2
20,000-99,999.....	3,408	154	4.5
100,000-199,999.....	2,047	101	4.9
200,000-499,999.....	2,517	167	6.6
500,000-999,999.....	1,918	124	6.5
1,000,000 and over.....	11,702	679	5.8
Total.....	\$25,655	\$1,272	5.0
<i>By Size of Population Center</i>			
<i>Population:</i>			
Under 2,500.....	\$ 1,584	\$ 84	5.3
2,500-9,999.....	1,904	125	6.6
10,000-24,999.....	1,446	101	7.0
25,000-49,999.....	1,154	82	7.1
50,000-99,999.....	1,382	108	7.8
100,000-499,999.....	4,764	313	6.6
500,000 and over.....	13,421	459	3.4
Total.....	\$25,655	\$1,272	5.0
<i>By Size of Bank</i>			
<i>Total deposits of banks (in millions):</i>			
Less than \$5.....	\$ 2,896	\$ 205	7.1
5 to 10.....	1,865	158	8.5
10 to 25.....	2,267	176	7.8
25 to 100.....	3,319	238	7.2
100 and over.....	15,308	495	3.2
Total.....	\$25,655	\$1,272	5.0

TYPES OF CONSUMER INSTALMENT LOANS, BY DISTRICTS

[Amounts in millions of dollars]

Federal Reserve District	Number of banks		Total instalment loans	Percentage of total instalment loans		
	No instalment loans	Instalment loans		Retail automobile	Other retail; repair and modernization	Personal instalment
Boston.....	37	413	\$ 65	21	29	50
New York.....	76	858	228	9	39	52
Philadelphia....	148	694	80	17	30	53
Cleveland.....	196	953	106	22	31	47
Richmond.....	187	812	93	30	19	51
Atlanta.....	134	924	78	32	23	45
Chicago.....	357	1,990	159	26	44	30
St. Louis.....	324	1,077	63	36	32	32
Minneapolis....	128	1,105	45	30	42	28
Kansas City....	249	1,259	57	40	24	36
Dallas.....	100	815	74	44	21	35
San Francisco..	33	461	223	40	28	32
Total ³	1,969	11,361	\$1,271	28	31	41

CONSUMER INSTALMENT AND SINGLE-PAYMENT LOANS

	Loans to individuals (In millions)		Percentage of total loans to individuals	
	Instalment	Single-payment	Instalment	Single-payment
<i>By Size of Instalment Loan Portfolio</i>				
<i>Instalment loans:</i>				
None.....		\$ 100		100
Less than \$20,000.....	\$ 47	267	15	85
20,000-99,999.....	255	442	37	63
100,000-199,999.....	291	436	40	60
200,000-499,999.....	338	352	49	51
500,000 and over.....	341	201	63	37
Total.....	\$1,272	\$1,798	41	59
<i>By Size of Population Center</i>				
<i>Population:</i>				
Under 10,000.....	\$ 209	\$ 272	43	57
10,000-24,999.....	101	114	47	53
25,000-99,999.....	190	206	48	52
100,000-499,999.....	313	361	46	54
500,000 and over.....	459	845	35	65
Total.....	\$1,272	\$1,798	41	59
<i>By Size of Bank</i>				
<i>Total deposits of banks (in millions):</i>				
Less than \$5.....	\$ 205	\$ 233	47	53
5 to 10.....	158	149	51	49
10 to 25.....	176	205	46	54
25 to 100.....	238	326	42	58
100 and over.....	495	885	36	64
Total.....	\$1,272	\$1,798	41	59

PERCENTAGE RATIO OF CONSUMER INSTALMENT AND SINGLE-PAYMENT LOANS TO TOTAL LOANS AND DISCOUNTS, BY DISTRICTS

[Amounts in millions of dollars]

Federal Reserve District	Total loans and discounts ²	Loans to individuals		Percentage of total loans and discounts	
		Instalment	Single-payment ²	Instalment	Single-payment
Boston.....	\$ 1,302	\$ 65	\$ 130	5.0	10.0
New York.....	8,072	228	456	2.8	5.6
Philadelphia....	1,160	80	170	6.9	14.7
Cleveland.....	1,787	106	111	5.9	6.2
Richmond.....	1,231	93	170	7.6	13.8
Atlanta.....	1,270	78	98	6.1	7.7
Chicago.....	3,462	159	196	4.6	5.7
St. Louis.....	1,174	63	112	5.4	9.5
Minneapolis....	615	45	27	7.3	4.4
Kansas City....	1,002	57	60	5.7	6.0
Dallas.....	1,267	74	57	5.8	4.5
San Francisco..	3,309	223	111	6.7	3.4
Total ³	\$25,651	\$1,271	\$1,698	5.0	6.6

² Figures relate only to banks reporting some consumer instalment paper.

³ Excludes figures for five banks in possessions of the United States.

LAW DEPARTMENT

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

Consumer Credit

Automobile License Taxes and Fees

Taxes and fees payable as a prerequisite to obtaining license plates in the name of the purchaser of a used automobile, when paid as part of the cash price, may be added in computing the appraisal guide value under Part 4 of the Supplement to Regulation W.

Kitchen Cabinets

In view of recent developments in the type of kitchen cabinets currently being marketed in volume, the Board has reviewed its previous rulings (1941 Federal Reserve BULLETIN, p. 848 and 1946 Federal Reserve BULLETIN, p. 1240) and has concluded that kitchen cabinets should no longer be considered to be "furniture" for purposes of Regulation W.

Sets and Groups of Articles

In reply to a recent request for its advice regarding the application of section 6(h) of Regulation W covering "Sets and Groups of Articles" the Board expressed the following views.

In determining whether several items are to be considered a single "article" for purposes of Regulation W, as a "set, group, or assembly," three basic requisites must be considered:

1. The items must be so related as to constitute a set, group, or assembly;
2. They must be commonly merchandised as a single unit; and
3. They must be sold or delivered at substantially the same time.

The first requisite is that the items shall be related. This is principally a matter of function. Examples which would be included are components of a sectional bookcase, dining-room table and extension leaves, lounge chair and matching ottoman, living-room, dining-room, and bedroom suites. On

the other hand, a refrigerator and a vacuum cleaner or a radio and a chair clearly would not be deemed sets even if offered in combination. Similarity of design would be a contributing factor, confirming the determination made on functional grounds and helping to decide doubtful cases. But some variation in design would be possible without necessarily excluding the items from being considered to be a set. In many instances, one or both of the items would have appreciably less utility or worth to the purchaser if acquired separately, as for example in the case of a rug-pad and rug but not in the case of a lamp-table and table lamp.

The second requisite is that the items shall be commonly merchandised as a single unit. This requisite refers to the merchandising practices of the particular seller, and practices in the particular trade would be significant in throwing light on the practices of the seller. The essential consideration is how the items are offered to customers. In this connection, such matters as the ways in which the items are advertised, ticketed, and priced would be important. When they are available at a price which is less than the total of the prices for the components if bought separately or when it is only seldom that the seller is willing to sell them separately, there would be a strong indication that the items are to be considered a set. In some cases, the same items will be offered both as sets and for individual purchase, as when a tank type vacuum cleaner and a motor-driven brush type vacuum cleaner are offered separately and also in combination at a reduced price.

The third requisite is self-explanatory.

In order for section 6(h) of Regulation W to be applicable to the items as a set, all three requisites must be present. For example, a sofa and matching lounge chair or bed-springs and mattress might meet fully the requirement that they be related, but the method of offering might be such that they are separately priced, without reduction when bought in combination, and the customer has a

free choice as to whether he will buy one or the other or both. In such cases, the items would not be considered to be a set even though bought at the same time.

Status of Rulings Made Prior to Revision of Regulation

The revision of Regulation W which became effective December 1, 1946 made obsolete a number of published rulings, and many rulings had already become obsolete before that date. Moreover, in revising the regulation, the questions involved in a number of other rulings were covered by the text of the revised regulation so that there would no longer be any need to refer to the rulings themselves. Of the rulings which continue to be applicable, the more important are summarized below. The summaries are arranged in approximately the same order as the provisions of the revised regulation to which they relate.

Isolated transaction.—Although an automobile salesman may sell his demonstrator as an isolated transaction on terms which do not comply with the regulation, the dealer-employer, if a Registrant, may not purchase the resulting obligation unless it complies with the requirements of the regulation. Of course, if the relation of the salesman and the dealer is such that the automobile is in effect the property of the dealer rather than of the salesman, the sale would be subject to the regulation.

Bank discounting obligation.—A bank which discounts an obligation is not required to ascertain whether the lender is licensed under the regulation.

Excess down payment.—A purchaser who has made a down payment in excess of the amount required by the regulation may not later have the excess applied as part of the down payment on another listed article.

Add-on sale over \$2,000.—An add-on sale of a listed article having a cash price of \$900 which is consolidated with an existing obligation of \$1,200 resulting in a total credit of more than \$2,000, is not subject to the regulation, and therefore no down payment is required in connection with the add-on sale. However, if the total credit is less than \$2,000, the down payment is required.

Loan over \$2,000.—A loan over \$2,000 is not subject to the regulation even if a part of it is to be used to pay off an indebtedness which was

subject to the regulation. The renewal or revision of a loan which was originally more than \$2,000 is not subject to the regulation even though the balance at the time of renewal or revision is less than \$2,000. If instead of renewing or revising such an obligation, the lender makes one instalment loan of less than \$2,000, part of the proceeds of which are to be used to pay off the old obligation, only the part of the loan representing new money is subject to the regulation. In such cases, however, it would ordinarily be better practice for the lending institution to keep the two credits separate.

Delay in delivery.—If the article sold is not going to be delivered until a date subsequent to the date of the contract, the maximum maturity may be calculated from the date of delivery and the first instalment may fall due one month after the date of delivery with, of course, the usual option under section 6(b) of making the 15-day adjustment permitted by that section with respect both to the maximum maturity and the date of the first instalment.

Record of instalment sale.—The "Record of Instalment Sale" described in section 6(c) need not be on a single sheet of paper and need not use the terminology used in that section. The cash price may be shown as a total without itemizing taxes and accessories, but the accessories must be identified.

Agreement to convert charge account.—The sale of a listed article in a charge account with an agreement or understanding that the credit will later be converted into an instalment contract violates sections 3(a) and 6(i).

Side loan to make down payment.—The words "any other extension of credit" in section 6(j) include but are not confined to other extensions of *instalment* credit.

Investment securities.—Savings pass books are not "investment securities" under section 7(f).

Loans to carry securities.—The word "carrying" in section 7(f) means the refinancing of any indebtedness originally incurred for the purpose of purchasing investment securities.

Section 7(f) would not exempt a loan made by a credit union secured by its shares to enable the borrower to purchase such shares if there were an agreement that the borrower would be permitted

to withdraw any portion of the share account at any time if the credit union felt that the loan was otherwise adequately secured, because such a loan would have a dual purpose and not the single purpose mentioned in section 7(f).

Single payment or instalment credit.—An extension of credit, which upon its face is repayable in only one scheduled payment, is an extension of instalment credit if at the time it is made the lender and the borrower have an understanding that the borrower will be required to make only a partial payment at maturity and that the balance will be renewed. However, if a Registrant makes a sale on credit under an agreement which does not expressly provide for instalment payments by the customer, the transaction need not be treated as an “instalment sale” even though the customer has previously made partial, divided, or serial payments in his account, or, regardless of previous practice, indicates an intention to do so in this instance, provided there is no bilateral understanding between the customer and the seller that the customer is required to make payments in such manner. Likewise, an ordinary bank loan evidenced by a promissory note payable in full at maturity is not an “instalment” loan subject to the regulation even though the bank may anticipate that at the maturity of the note it may accept partial payment and a renewal note, provided the bank makes no commitment to do so and the transaction is entered into in good faith and not as a means of evading the regulation.

Lease with option to purchase.—A lease with an option to purchase is an “extension of credit” within the meaning of the regulation, and the lessor should obtain the down payment and periodic payments which would be required in the event of a sale. If the lessee decides not to exercise his option to purchase, the Registrant may return to him the difference between these payments and the amount of rental agreed upon. Of course, the regulation does not apply to a bona fide rental without an option to purchase.

Obligation payable to seller or financial institution.—If the seller of a listed article takes an instalment note in payment, the transaction is a sale subject to the regulation, whether the note is payable to the seller or to a bank or finance company. If the seller of an unlisted article takes a note payable to

himself, the transaction is exempt from the regulation because the regulation does not apply to the sale of an unlisted article. However, if the seller of an unlisted article takes an instalment note payable to a bank or finance company, the transaction (if for \$2,000 or less) is subject to the regulation as an instalment loan.

Notes payable to insurance agents for premiums are not subject to the regulation, because insurance is not a listed article. However, an instalment loan by a bank for the purpose of paying such premiums is subject to the regulation, except as provided in section 7(e).

“Principal amount” defined.—The phrase “principal amount” (of a loan) in section 8(h)(6) means the principal amount lent, excluding any interest, finance charges, service charges and insurance costs, whether or not deducted in advance. For example, if a borrower received \$1,950 and signs a note on a discount basis for \$2,040, the loan is in a principal amount of less than \$2,000.

The phrase “principal amount” (of a sale) in section 8(h)(5) has a similar meaning and refers to the deferred balance (that is, the difference between the down payment and the cash price).

Listed articles.—The classification “automobiles” includes station wagons and the “Jeep Station Wagon” (trade name). It does not include trailers, ambulances, hearses or jeeps.

The classification “mechanical refrigerators” does not include cabinets to hold or display ice cream and other products for sale; nor coin operated machines for dispensing beverages; nor water coolers; nor milk coolers designed for household use. The classification “mechanical refrigerators” includes a system consisting of one or more cabinets, each of which has less than 12 cubic feet capacity and a separate mechanical refrigeration unit serving these cabinets, even though the total capacity of the system is more than 12 cubic feet.

The classification “air conditioners, room unit” includes portable units of 1 horse power or less.

Repair and replacement parts for automobiles, refrigerators and other listed articles are not themselves listed articles.

The classification “household furniture” includes mirrors, unpainted furniture, kitchen or breakfast room sets, and swings. It does not include pictures, chinaware, cooking utensils or silver-plated flat-

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ware. A piece of furniture, such as a table, lamp or a bed having a radio built into it, is to be classified in accordance with the relative value of the component parts so that if the value of the radio is greater than the value of the lamp as a separate piece of furniture, the article should be classified as a radio. Furniture of the type used in households is subject to the regulation even though the particular piece may be sold for use in an office, hospital, store or other commercial building.

Calculating down payment on automobiles.—Taxes and fees payable as a prerequisite to obtaining license plates may be included in the "cash price" of the automobile.

The equity in a used car may be used as a down payment on another car, and for this purpose the dealer may accept the first car and pay off the contract on it. However, if the owner obtains a loan to pay off the contract on his old car, and in addition uses the car as a trade-in, the loan would violate section 6(j).

Calculating down payment on other articles.—When an article is traded in on a listed article other than an automobile, Part 5 of the Supplement requires that the value of the article traded in (or the value of the purchaser's equity in it) be deducted in order to ascertain the *net price* to be used in calculating the down payment or loan value of the article being purchased. However, Part 5 of the Supplement does not prohibit the seller from taking back an article which is unsatisfactory to the purchaser if the seller allows the full purchase price as a credit against the price of the new article. Of course, if the price of the new article in such a case is inflated in order to offset depreciation in the original article, the transaction would violate Part 5 and section 6(i).

In addition to those summarized above, there are a number of published rulings which, although not obsolete, deal with special situations and are not of general interest. These rulings, which are arranged in the order in which the subjects are dealt with in the regulation, were published in the Federal Reserve BULLETIN at the following pages:

1941 BULL.	983	Credit Sales by Organizations Engaged in Other Lines of Business.
1941 BULL.	1093	Slight Deficiency in Down Payment.

1941 BULL.	982	Instalments in Decreasing Amounts.
1941 BULL.	1092	Balloon Note.
1941 BULL.	985	Transferring Equity to New Purchaser.
1942 BULL.	206	Only One Statement of Borrower Required.
1943 BULL.	595	Advances to Insurance Agents.
1942 BULL.	1185	Defaulted Obligations.
1942 BULL.	103	Loan to Make Excess Down Payment.
1946 BULL.	613	New Jersey Veterans Loans.
1941 BULL.	977	Consumer Subject to Penalties for Violation of Regulation.
1941 BULL.	846, 978	Collateral Trust Notes Secured by Noncomplying Instalment Sales Paper.
1946 BULL.	874	Credit to Repair House and Install Listed Article.
1941 BULL.	1092	Listed Article Sold as Part of House.
1942 BULL.	9	Accessories Sold with Automobile.
1941 BULL.	982	Fictitious Price of Automobile.
1941 BULL.	1091	Cooking Stoves for Commercial Use.
1941 BULL.	979	Hand Irons not Listed.
1941 BULL.	1218	Refrigerator Locker Plant.
1941 BULL.	986	Ice Refrigerator.
1941 BULL.	987	Coin Operated Phonograph.
1941 BULL.	987	Decorative Fireplace.

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

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Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto:

Treasury Department
Foreign Funds Control
January 16, 1947

GENERAL LICENSE NO. 87, AS AMENDED

*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.**

General License No. 87 (31 CFR, 1943 Supp., 131.87) was amended on January 16, 1947, to read as follows:

EXEMPTIONS FROM SECTION 2A (2) OF THE ORDER AND FROM GENERAL RULING NO. 5

(1) *Transactions exempted from Section 2A (2) of the Order.* A general license is hereby granted exempting all transactions from the provisions of Section 2A (2) of the Order, except transactions with respect to any securities or evidences thereof which, whether in registered or bearer form, are transferable or assignable and which either

* 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.

- (a) were issued or guaranteed prior to December 7, 1941, by the United States or any state, territory, district, possession, or other political subdivision, agency or instrumentality of or in the United States or by any partnership, association, corporation or other organization organized or having its principal place of business in the United States; or
- (b) were issued prior to December 7, 1941, and are payable in the United States exclusively or alternatively in United States dollars, regardless of the nature or location of the issuer;

provided that this exception shall not be deemed to preclude transactions with respect to securities or evidences thereof which are physically situated in Great Britain, Canada, Newfoundland, or Bermuda, or to which Form TFEL-2 has been attached, or with respect to which a certification under paragraph (1) of General License No. 95 has been issued.

(2) *Exemption of certain currencies and securities from General Ruling No. 5.* The following currencies and securities are hereby exempted from the provisions of General Ruling No. 5:

- (a) United States currency in denominations of \$20 or less and all foreign currencies; and
- (b) All securities other than those to which the exception of paragraph (1) hereof applies.

JOHN W. SNYDER,
Secretary of the Treasury.

BANKING STUDIES

Copies of a paper-bound reprint of *Banking Studies* are now available for distribution. The 496-page volume, comprising seventeen papers on banking and monetary subjects written by members of the Board's staff, was published in August 1941. As stated in the preface, the purpose of the studies is "to present in brief form and simple language the substance of a large mass of information bearing on banking and monetary problems that the

Federal Reserve System has accumulated during its quarter century of operation, and particularly during the past decade." Copies may be purchased for \$1.00 each, or for 75 cents each in group orders of 10 or more for single shipment. Orders should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

CURRENT EVENTS

Federal Reserve Meetings

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on February 25 and 26, 1947, and on February 28 the Presidents met with the Board of Governors.

On February 27 and 28 and March 1 meetings of the Federal Open Market Committee were held. At the meeting on March 1, Marriner S. Eccles was re-elected as Chairman of the Committee and Allan Sproul as Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year, beginning March 1, 1947, are Laurence F. Whittemore, Allan Sproul, Ray M. Gidney, Chester C. Davis, and John N. Peyton, Presidents of the Federal Reserve Banks of Boston, New York, Cleveland, St. Louis, and Minneapolis, respectively. The members of the executive committee are Marriner S. Eccles, Chairman; Allan Sproul, Vice Chairman; Ernest G. Draper; James K. Vardaman, Jr.; and Chester C. Davis.

The Federal Advisory Council met in Washington on March 9-11. The annual organization meeting of the Council was held on March 9, at which Edward E. Brown, Chairman of the First National Bank of Chicago, was re-elected President, C. E. Spencer, Jr., President of the First National Bank of Boston, was re-elected Vice President, Walter Lichtenstein was reappointed Secretary, and Herbert V. Prochnow was appointed Acting Secretary. The Council met with the Board of Governors of the Federal Reserve System on March 11.

Death of Director

Mr. D. P. Tillett, President, Union National Bank, Charlotte, North Carolina, who had served as a director of the Charlotte Branch of the Federal Reserve Bank of Richmond since January 1, 1947, died on February 27, 1947.

Appointment of Class C Director and

Designation as Chairman and Federal Reserve Agent

The Board of Governors, on March 6, 1947, announced the appointment of Mr. Clarence W.

Avery of Detroit, Michigan, as a Class C director of the Federal Reserve Bank of Chicago for the remaining portion of the three year term ending December 31, 1948. He was also designated as Chairman and Federal Reserve Agent of the Bank for the remaining portion of the year 1947.

Mr. Avery is Chairman of the Board and President of the Murray Corporation of America. He has previously served as a director of the Detroit Branch of the Federal Reserve Bank of Chicago and subsequently as a Class B Director at Chicago.

Appointment of Branch Director

The Board of Governors of the Federal Reserve System on March 12, 1947, announced the appointment of Mr. W. T. Bland of Lake Jem, Florida, as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending December 31, 1949. Mr. Bland is a citrus fruit grower and nurseryman.

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 January 16, 1947 to February 15, 1947:

Georgia

Blackshear—The Blackshear Bank
Colquitt—Citizens Bank

Louisiana

Bastrop—Bastrop Bank & Trust Co.

New York

Dobbs Ferry—Dobbs Ferry Bank

Ohio

Niles—The Dollar Savings Bank Company

Oklahoma

Cleo Springs—Cleo State Bank, Cleo Springs

South Carolina

Darlington—Citizens Bank of Darlington

Texas

Houston—Hampton Oaks State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Industrial output reached a new record peacetime level in January—one-sixth higher than at the beginning of last year. Dollar volume of retail sales during January and the early part of February was substantially larger than in the same period last year, reflecting mainly increased prices. Prices of agricultural commodities have risen in recent weeks, following earlier declines, and prices of building materials have shown further increases.

INDUSTRIAL PRODUCTION

Total output at factories and mines in January was at a rate of 188 per cent of the 1935-39 average, according to the Board's seasonally adjusted index, as compared with 181 in December and with the previous peacetime peak of 183 in November. The large rise in January reflected chiefly sharp gains in output of coal, iron, and steel. Production of these materials had been curtailed in November and December owing to the bituminous coal work stoppage.

Production of iron and steel in January was in the largest volume since May 1945. Steel mill operations averaged 93 per cent of capacity and were at a slightly higher scheduled rate during the first three weeks of February. Output of build-

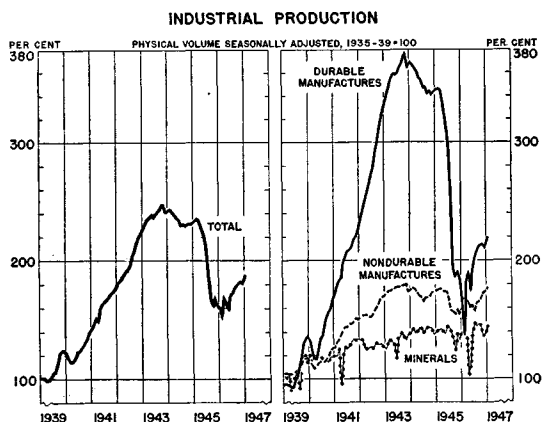
ing materials was maintained at an unusually high level for this season, and activity in the nonferrous metals, machinery, and transportation equipment industries was maintained close to the December rate.

Production of nondurable goods was at a rate of 177 per cent of the 1935-39 average in January as compared with 173 in November and December. Activity in the chemicals, foods, and paper and printing industries reached new postwar peak rates in January, while output of most textile and leather products was below earlier peak rates.

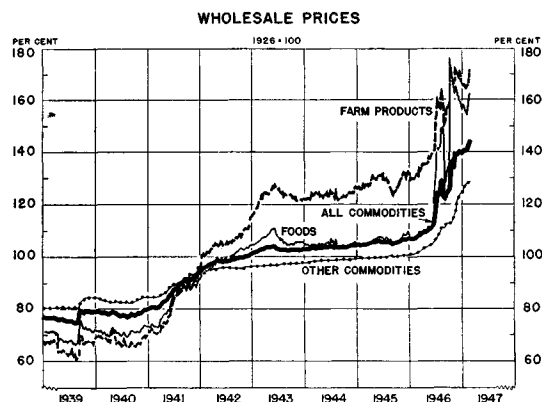
Output of bituminous coal, after being curtailed in November and December, increased in January to the highest level in twenty years and was 9 per cent above a year ago. Production of metals advanced somewhat, while output of anthracite and crude petroleum declined slightly.

EMPLOYMENT

Employment in manufacturing and most other nonagricultural industries continued to show little change in January, after allowing for the usual seasonal variation. The number of persons unemployed increased further to a level of 2.4 million.



Federal Reserve indexes. Groups are expressed in terms of points in the total index. Monthly figures, latest shown are for January.



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Feb. 22.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

CONSTRUCTION

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, increased by one-fourth in January following a marked decline during the preceding seven months. About one-half of the increase was accounted for by public nonresidential construction, reflecting chiefly large awards for Veterans' hospitals. Residential contracts expanded by one-third due principally to awards for several large apartment projects.

DISTRIBUTION

Value of department store sales in January and the early part of February was maintained close to the level prevailing since last June, after allowance is made for the usual seasonal changes. Sales during the first seven weeks of this year were 17 per cent larger than the same period last year. Sales at other retail stores were at a relatively higher level compared with last year, reflecting mainly advanced prices for foods and increased supplies of such durable goods as automobiles and hardware. Unit sales of numerous nondurable goods apparently have declined somewhat from earlier advanced levels.

Freight carloadings increased somewhat further in January, reflecting chiefly increased shipments of coal, iron, steel, and lumber. Shipments of most manufactured products and agricultural commodities showed little change. Shortages of cars continued to limit the movement of some classes of freight.

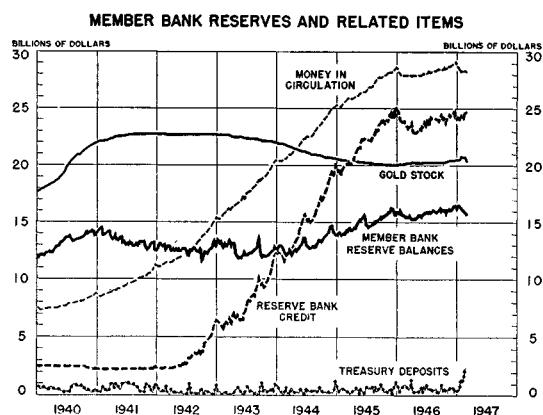
COMMODITY PRICES

Prices of farm products and foods, which declined from the middle of December to the latter part of January, have risen since that time, reflecting partly severe weather conditions and increased Federal export allocations for grains. Wholesale prices of most industrial products have shown little change but building material prices have increased further.

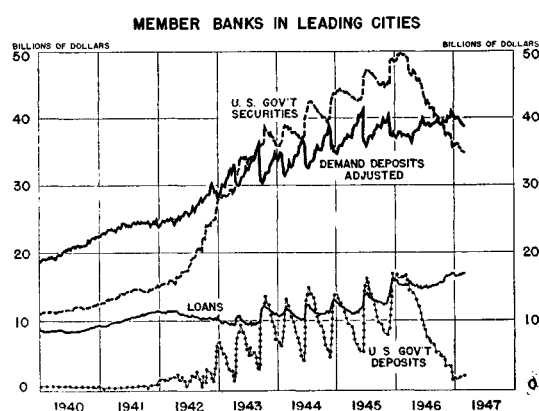
BANK CREDIT

Income tax collections greatly increased Treasury deposits at the Reserve Banks in January and the first half of February and placed member banks under moderate reserve pressure. A post-holiday return flow of currency of about 900 million dollars and an increase in monetary gold stock supplied some reserve funds to member banks and there was a decline in required reserves. To maintain their reserve positions, however, banks sold short-term Government securities to the Reserve Banks.

Bank deposits were also reduced by tax collections, notwithstanding the return flow of currency. At member banks in leading cities demand deposits adjusted declined by 1.3 billion dollars in the four weeks ending February 19. Commercial and industrial loans continued to expand during January and early February; the rate of increase was more moderate than during last summer and fall. Government security holdings declined further, reflecting Treasury debt retirement and bank sales of bills and certificates.



Wednesday figures, latest shown are for Feb. 26.



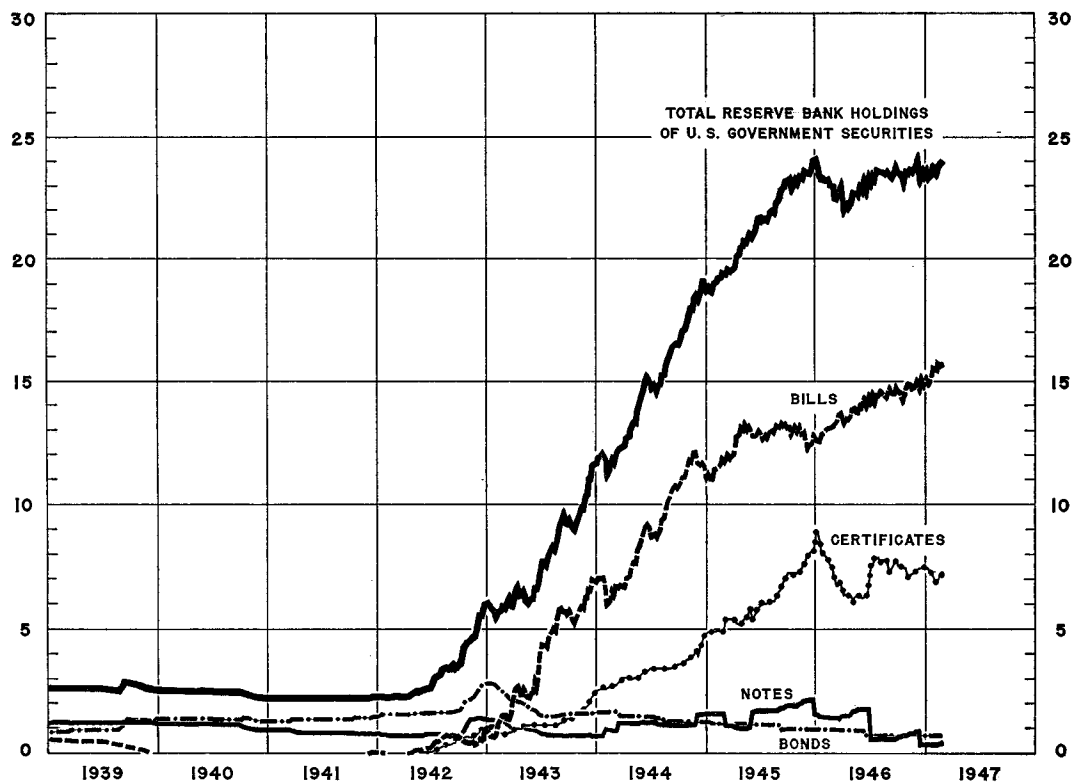
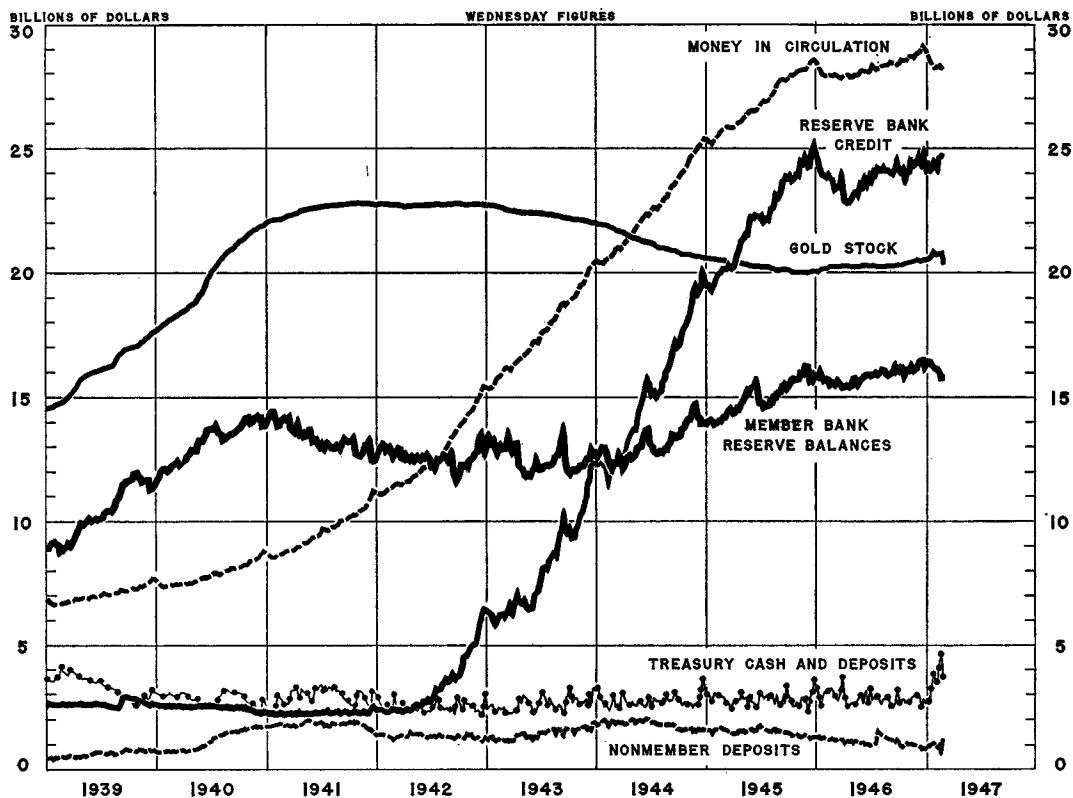
Demand deposits (adjusted) exclude U. S. Government and interbank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Feb. 26.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Feb. 26. See p. 281.

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	
	Discounts and advances	U. S. Government securities			All other ¹	Total	Gold stock	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts							Total	Excess ²
		Total	Treasury bills and certificates	All other														
Monthly averages of daily figures:																		
1945—Nov.....	636	23,333	20,390	2,943	420	24,389	20,033	4,290	28,151	2,268	419	1,347	485	16,043	1,167			
Dec.....	381	23,798	20,649	3,059	654	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	1,498			
1946—Jan.....	232	23,590	21,147	2,443	476	24,298	20,106	4,375	28,158	2,265	648	1,282	505	15,921	1,311			
Nov.....	351	23,674	22,116	1,558	498	24,522	20,437	4,548	28,727	2,282	596	992	598	16,310	854			
Dec.....	305	23,767	22,401	1,366	674	24,746	20,488	4,552	28,997	2,256	556	852	606	16,517	900			
1947—Jan.....	252	23,632	22,523	1,109	564	24,431	20,624	4,560	28,543	2,290	780	989	614	16,399	850			
End of month figures:																		
1945—Nov. 30....	775	23,472	20,393	3,079	450	24,697	20,030	4,303	28,211	2,239	866	1,209	483	16,022	1,024			
Dec. 31.....	249	24,262	21,196	3,067	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	1,471			
1946—Jan. 31....	294	23,264	20,913	2,352	418	23,976	20,156	4,406	27,917	2,293	845	1,295	506	15,682	1,089			
Nov. 30.....	316	23,944	22,356	1,588	530	24,791	20,470	4,551	28,861	2,269	620	951	598	16,513	1,063			
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. 31....	308	23,941	22,832	1,109	506	24,754	20,748	4,559	28,262	2,258	1,942	922	614	16,063	663			
Wednesday figures:																		
1946—Apr. 3.....	686	21,969	19,603	2,366	280	22,936	20,255	4,485	27,912	2,271	533	1,017	550	15,396	1,072			
Apr. 10.....	353	22,232	19,866	2,366	261	22,846	20,253	4,492	27,955	2,259	260	1,161	550	15,406	940			
Apr. 17.....	326	22,103	19,736	2,366	429	22,857	20,251	4,514	27,948	2,259	334	1,138	548	15,395	843			
Apr. 24.....	324	22,304	19,874	2,430	274	22,901	20,247	4,536	27,877	2,260	385	1,159	547	15,457	836			
May 1.....	225	22,579	20,003	2,577	279	23,084	20,251	4,535	27,888	2,267	409	1,010	548	15,747	1,111			
May 8.....	207	22,732	20,134	2,598	279	23,219	20,248	4,534	27,958	2,266	314	1,162	550	15,751	1,014			
May 15.....	145	22,660	20,019	2,641	447	23,252	20,245	4,534	27,950	2,265	504	1,110	550	15,652	916			
May 22.....	163	22,643	20,001	2,641	326	23,132	20,245	4,532	27,961	2,262	562	1,069	550	15,505	700			
May 29.....	237	22,983	20,341	2,641	337	23,556	20,242	4,533	28,106	2,265	681	1,038	553	15,689	830			
June 5.....	252	22,780	20,129	2,651	417	23,450	20,272	4,534	28,159	2,285	394	1,063	556	15,799	738			
June 12.....	252	23,270	20,619	2,651	374	23,896	20,271	4,537	28,128	2,280	860	969	557	15,909	833			
June 19.....	252	22,691	20,187	2,503	512	23,454	20,272	4,536	28,116	2,260	419	985	566	15,916	671			
June 26.....	231	23,385	20,882	2,503	369	23,986	20,269	4,539	28,135	2,262	970	950	569	15,910	867			
July 3.....	239	23,003	21,652	1,351	453	23,694	20,270	4,540	28,395	2,249	507	971	567	15,815	730			
July 10.....	292	23,394	22,043	1,351	333	24,019	20,271	4,537	28,335	2,254	664	1,116	568	15,889	825			
July 17.....	204	23,230	21,879	1,351	462	23,895	20,271	4,538	28,241	2,249	513	1,165	568	15,968	859			
July 24.....	219	23,652	22,301	1,351	358	24,229	20,269	4,539	28,187	2,263	674	1,473	563	15,877	753			
July 31.....	246	23,633	22,282	1,351	286	24,164	20,267	4,540	28,254	2,250	513	1,401	562	15,991	856			
Aug. 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	659			
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	29,019	2,208	237	770	609	16,517	956			
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	728			
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	738			
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	606			
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	693			

¹ Preliminary.

² Includes industrial loans and acceptances purchased shown separately in subsequent tables.

³ End of month and Wednesday figures are estimates.

Back figures.—See *Banking and Monetary Statistics*, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect February 28. Per cent per annum]

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

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on Feb. 28	In effect beginning—	Previous rate
Treasury bills.....	¾	Apr. 30, 1942	—
Bankers' acceptances:			
1-90 days.....	1	¹ Aug. 24, 1946	¾
91-120 days.....	1	¹ Aug. 24, 1946	¾
121-180 days.....	1	¹ Oct. 20, 1933	1 ¼

¹ Date on which rate became effective at the Federal Reserve Bank of New York.
Back figures.—See *Banking and Monetary Statistics*, Table 117, pp. 443-445.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936..	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937..	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937..	22¾	17½	12¼	5¼
May 1, 1937-Apr. 15, 1938..	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941..	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942..	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942..	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942..	22	20	14	6
Oct. 3, 1942 and after.....	20	20	14	6

¹ Demand deposits subject to reserve requirements, i. e., 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 February 28. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1947							1947		1946
	Feb. 26	Feb. 19	Feb. 12	Feb. 5	Jan. 29	Jan. 22	Jan. 15	February	January	February
Assets										
Gold certificates	18,290,180	17,803,180	17,779,175	17,779,178	17,829,178	17,731,180	17,605,176	18,220,176	17,829,179	17,266,563
Redemption fund for F. R. notes	794,877	793,316	794,126	795,861	797,720	798,173	806,151	793,183	797,722	782,368
Total gold certificate reserves	19,085,057	18,596,496	18,573,301	18,575,039	18,626,898	18,529,353	18,411,327	19,113,359	18,626,901	18,048,931
Other cash	337,710	337,736	332,362	358,755	372,863	363,242	341,629	350,633	382,039	357,973
Discounts and advances:										
For member banks	260,449	210,985	260,666	146,415	189,554	90,677	95,574	223,901	180,362	307,400
For nonmember banks, etc.	131,800	131,800	132,300	132,300	127,340	147,340	147,340	131,800	127,340	40,000
Total discounts and advances	392,249	342,785	392,966	278,715	316,894	238,017	242,914	355,701	307,702	347,400
Industrial loans	994	639	637	633	563	534	604	996	589	1,546
U. S. Govt. securities:										
Bills:										
Under repurchase option	6,145,915	6,125,230	6,258,559	6,017,207	6,100,568	5,662,978	5,449,779	6,201,107	6,189,229	5,196,921
Other	9,529,200	9,495,990	9,506,360	9,462,980	9,473,650	9,409,030	9,387,611	9,529,244	9,462,980	7,841,189
Certificates:										
Special	7,185,784	7,151,784	6,929,284	6,823,284	7,180,012	7,249,512	7,380,512	7,188,784	7,180,012	7,546,211
Other	429,300	391,300	355,300	355,300	355,300	355,300	355,300	444,300	355,300	1,372,700
Notes	753,390	753,390	753,390	753,390	753,390	753,390	753,390	753,390	753,390	946,892
Bonds										
Total U. S. Govt. securities	24,043,589	23,917,694	23,802,893	23,412,161	23,862,920	23,430,210	23,326,592	24,116,825	23,940,911	22,903,913
Other Reserve Bank credit outstanding	324,535	413,328	441,315	358,305	333,920	532,013	534,615	372,124	504,653	395,313
Total Reserve Bank credit outstanding	24,761,367	24,674,446	24,637,811	24,049,814	24,514,297	24,200,774	24,104,725	24,845,646	24,753,855	23,648,172
Liabilities										
Federal Reserve notes	24,310,008	24,332,017	24,405,224	24,382,708	24,389,260	24,478,442	24,610,450	24,320,156	24,386,525	24,130,539
Deposits:										
Member bank — reserve account	15,781,157	15,769,656	15,993,805	16,094,892	16,123,520	16,308,331	16,431,322	15,895,089	16,062,827	15,537,355
U. S. Treasurer — general account	2,371,785	2,358,361	1,710,853	1,161,989	1,535,518	861,893	400,163	2,491,224	1,942,481	829,035
Foreign	485,257	414,236	525,842	605,403	678,945	730,631	710,843	418,399	641,682	781,274
Other	732,983	234,904	411,681	257,273	341,908	273,615	256,539	684,278	280,760	411,230
Total deposits	19,371,182	18,777,157	18,642,181	18,119,557	18,679,891	18,174,470	17,807,867	19,488,990	18,927,750	17,558,894
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	43.7	43.1	43.1	43.7	43.2	43.4	43.4	43.6	43.0	43.3

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Jan. 29	316,894	182,075	109,050	22,344	3,425					
Feb. 5	278,715	137,446	108,350	23,344	9,575					
Feb. 12	392,966	339,062	20,425	19,369	14,110					
Feb. 19	342,785	299,246	17,765	23,849	1,925					
Feb. 26	392,249	248,870	28,144	114,520	715					
Industrial loans:										
Jan. 29	563	486	4	4	5	14	9	7	34	
Feb. 5	633	561		5	5	14	9	7	32	
Feb. 12	637	566		4	4	14	9	8	32	
Feb. 19	639	568	1	3	6	13	9	7	32	
Feb. 26	994	921	4	4	5	14	6	8	32	
U. S. Government securities:										
Jan. 29	23,862,920	5,227,248	2,415,222	5,368,747	5,614,857	1,215,286	2,972,770	320,400	148,350	580,040
Feb. 5	23,412,161	3,464,443	2,958,153	5,655,033	4,769,814	1,550,431	3,965,497	320,400	148,350	580,040
Feb. 12	23,802,893	3,485,436	3,119,710	5,654,381	4,872,648	1,550,431	4,071,497	320,400	148,350	580,040
Feb. 19	23,917,694	4,108,823	2,459,155	5,609,237	4,847,261	1,550,431	4,293,997	320,400	148,350	580,040
Feb. 26	24,043,589	4,162,755	2,422,266	5,692,675	4,838,675	1,550,431	4,327,997	320,400	148,350	580,040

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates:													
Jan. 29.....	17,829,178	785,158	5,397,913	830,435	1,265,270	1,011,592	998,371	2,988,760	583,039	368,335	626,281	469,903	2,504,121
Feb. 5.....	17,779,178	736,772	5,456,309	846,163	1,218,873	986,051	1,007,438	2,967,761	595,564	357,093	648,315	461,796	2,497,043
Feb. 12.....	17,779,175	731,859	5,240,891	868,342	1,208,629	1,002,722	1,005,286	3,183,910	581,420	356,264	637,898	462,535	2,499,419
Feb. 19.....	17,803,180	759,911	5,389,174	870,843	1,275,716	986,660	949,978	3,183,863	576,405	343,905	590,218	455,614	2,420,893
Feb. 26.....	18,290,180	763,136	5,878,520	862,515	1,310,487	987,807	948,345	3,134,407	600,216	344,632	612,690	456,833	2,390,592
Redemption fund for F. R. notes:													
Jan. 29.....	797,720	55,100	122,128	60,223	77,056	60,448	45,781	144,968	46,268	21,287	33,873	24,859	105,729
Feb. 5.....	795,861	55,012	121,764	60,079	76,931	59,781	45,685	144,824	46,235	21,273	33,843	24,831	105,603
Feb. 12.....	794,126	54,931	121,410	59,933	76,831	59,172	45,603	144,657	46,201	21,257	33,817	24,807	105,507
Feb. 19.....	793,316	54,845	121,063	9,787	76,724	58,503	45,512	145,504	46,169	21,241	33,781	24,779	105,408
Feb. 26.....	794,877	54,822	120,935	59,770	76,670	60,486	45,447	145,428	46,163	21,233	33,773	24,767	105,383
Total gold certificate reserves:													
Jan. 29.....	18,626,898	840,258	5,520,041	890,658	1,342,326	1,072,040	1,044,152	3,133,728	629,307	389,622	660,154	494,762	2,609,850
Feb. 5.....	18,575,039	791,784	5,578,073	906,242	1,295,804	1,045,832	1,053,123	3,112,585	641,799	378,366	682,158	486,627	2,602,646
Feb. 12.....	18,573,301	786,790	5,362,301	928,275	1,285,460	1,061,894	1,050,889	3,328,567	627,621	377,521	671,715	487,342	2,604,926
Feb. 19.....	18,596,496	814,756	5,510,237	930,630	1,352,440	1,045,163	995,490	3,329,367	622,574	365,146	623,999	480,393	2,526,301
Feb. 26.....	19,085,057	817,958	5,999,455	922,285	1,387,157	1,048,293	993,792	3,279,835	646,379	365,865	646,463	481,600	2,495,975
Other cash:													
Jan. 29.....	372,863	32,459	65,158	22,844	32,196	25,922	34,836	49,974	19,805	7,885	19,484	18,686	43,614
Feb. 5.....	358,755	30,758	69,202	19,728	33,964	22,193	30,079	50,277	18,639	7,087	18,876	17,455	42,497
Feb. 12.....	332,362	30,511	63,534	15,697	29,578	21,113	31,027	46,752	16,493	6,918	14,864	15,428	40,447
Feb. 19.....	337,736	30,407	65,044	19,292	32,477	19,729	27,804	45,197	16,640	7,385	14,700	14,525	44,536
Feb. 26.....	337,710	29,102	60,444	21,440	29,659	22,606	30,060	46,432	17,189	8,764	12,535	13,834	45,645
Discounts & advances:													
Secured by U. S. Govt. securities:													
Jan. 29.....	189,594	14,262	64,030	8,879	11,123	22,650	6,630	710	17,360	28,600	6,300	4,250	4,800
Feb. 5.....	146,415	11,950	27,785	7,369	22,000	15,700	1,730	14,510	4,820	24,900	8,701	2,025	4,925
Feb. 12.....	260,666	15,150	126,125	11,651	31,615	20,525	1,430	10,285	8,310	22,700	3,350	2,525	7,000
Feb. 19.....	210,985	11,230	21,875	17,226	22,574	16,295	1,430	56,285	10,145	33,200	11,945	6,025	2,755
Feb. 26.....	260,444	18,090	94,710	8,845	9,314	19,915	1,400	26,885	23,385	28,500	2,900	6,025	21,380
Other:													
Jan. 29.....	127,300	8,147	40,736	10,311	11,839	6,238	5,219	17,313	4,456	3,183	4,455	4,201	11,202
Feb. 5.....	132,300	8,467	42,336	10,716	12,304	6,483	5,424	17,993	4,631	3,308	4,630	4,366	11,642
Feb. 12.....	132,300	8,467	42,336	10,716	12,304	6,483	5,424	17,993	4,631	3,308	4,630	4,366	11,642
Feb. 19.....	131,800	8,435	42,176	10,676	12,258	6,458	5,404	17,925	4,613	3,295	4,613	4,349	11,598
Feb. 26.....	131,800	8,435	42,176	10,676	12,258	6,458	5,404	17,925	4,613	3,295	4,613	4,349	11,598
Industrial loans:													
Jan. 29.....	563	24		539									
Feb. 5.....	633	24		609									
Feb. 12.....	637	24		613									
Feb. 19.....	639	24		615									
Feb. 26.....	994	21		973									
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
Jan. 29.....	6,100,568	68,322	3,357,848	166,970	52,718	59,774	21,704	1,742,975	109,014	41,408	70,255	29,580	380,000
Feb. 5.....	6,017,207	55,502	3,327,920	145,805	69,135	38,649	11,654	1,750,645	92,661	47,203	66,755	31,058	380,220
Feb. 12.....	6,258,559	73,749	3,487,276	158,524	85,836	40,539	18,054	1,760,160	99,637	30,933	54,191	24,840	424,820
Feb. 19.....	6,125,230	63,650	3,299,072	170,454	81,616	46,034	18,055	1,785,208	100,475	39,327	61,829	31,485	428,025
Feb. 26.....	6,145,915	71,123	3,440,774	155,184	51,076	47,479	14,655	1,764,453	92,623	29,755	43,498	29,915	405,380
Other bills:													
Jan. 29.....	9,473,650	844,428	253,731	895,690	1,312,931	860,594	737,895	1,161,208	584,988	380,554	634,964	521,364	1,285,303
Feb. 5.....	9,402,980	841,254	251,163	928,650	1,311,891	859,917	737,331	1,122,530	602,194	380,252	634,445	511,335	1,282,018
Feb. 12.....	9,506,360	851,921	261,602	921,816	1,316,118	862,671	739,626	1,128,114	604,319	381,479	636,556	515,786	1,286,352
Feb. 19.....	9,495,990	838,650	278,046	919,210	1,315,107	862,013	739,078	1,126,779	564,181	363,791	636,051	491,437	1,361,647
Feb. 26.....	9,529,200	854,979	286,037	958,949	1,318,343	864,121	740,835	1,131,054	578,073	375,388	637,667	489,448	1,294,306
Certificates:													
Jan. 29.....	7,180,012	484,389	1,838,038	529,896	637,758	442,776	372,141	920,358	385,134	209,396	342,527	320,866	696,733
Feb. 5.....	6,823,284	459,344	1,751,433	502,859	603,424	420,221	353,324	874,467	367,430	199,260	325,213	305,271	661,038
Feb. 12.....	6,929,284	466,786	1,777,175	510,893	613,622	426,923	358,915	888,102	372,692	202,272	330,357	309,905	671,642
Feb. 19.....	7,151,784	482,507	1,830,710	527,828	635,310	441,046	370,685	916,742	383,589	208,567	341,186	319,596	694,018
Feb. 26.....	7,185,784	484,998	1,838,464	530,481	638,863	443,257	372,513	921,133	385,124	209,504	342,866	321,046	697,535
Notes:													
Jan. 29.....	355,300	23,970	90,955	26,222	31,559	21,911	18,415	45,543	19,058	10,362	16,949	15,878	34,478
Feb. 5.....	355,300	23,919	91,200	26,185	31,421	21,882	18,398	45,535	19,133	10,376	16,934	15,896	34,421
Feb. 12.....	355,300	23,934	91,125	26,196	31,464	21,890	18,403	45,538	19,110	10,372	16,939	15,890	34,439
Feb. 19.....	391,300	26,400	100,165	28,880	34,760	24,132	20,281	50,158	20,987	11,412	18,667	17,486	37,972
Feb. 26.....	429,300	28,975	109,836	31,693	38,167	26,481	22,255	55,031	23,008	12,517	20,484	19,180	41,673
Bonds:													
Jan. 29.....	753,390	50,826	192,863	55,602	66,919	46,460	39,048	96,572	40,412	21,972	35,941	33,668	73,107
Feb. 5.....	753,390	50,718	193,384	55,523	66,627	46,398	39,012	96,554	40,569	22,001	35,908	33,707	72,989
Feb. 12.....	753,390	50,751	193,224	55,547	66,717	46,417	39,023	96,560	40,521	21,992	35,918	33,695	73,025
Feb. 19.....	753,390	50,829	192,852	55,603	66,925	46,462	39,049	96,573	40,408	21,971	35,941	33,667	73,110
Feb. 26.....	753,390	50,849	192,753	55,618	66,981	46,473	39,056	96,576	40,378	21,966	35,948	33,660	73,132
Total U. S. Govt. securities:													
Jan. 29.....	23,862,920	1,471,935	5,733,435	1,674,380	2,101,885	1,431,515	1,189,719	3,966,656	1,138,606	663,692	1,100,636	921,356	2,469,621
Feb. 5.....	23,412,161	1,430,737	5,615,100	1,659,022	2,082,498	1,387,067	1,159,203	3,889,731	1,121,987	659,092	1,079,255	897,267	2,430,686
Feb. 12.....	23,802,893	1,467,141	5,810,402	1,672,976	2,113,757	1,398,440	1,174,021	3,918,474	1,136,279	647,048	1,073,961	900,116	2,490,278
Feb. 19.....	23,917,694	1,462,036	5,700,845	1,701,975	2,133,718	1,419,687	1,187,148	3,975,460	1,109,640	645,068	1,093,674	893,671	2,594,772
Feb. 26.....	24,043,589	1,490,924	5,867,864	1,731,925	2,113,430	1,427,811	1,189,314	3,968,247	1,119,206	649,130	1,080,463	893,249	2,512,026
Total loans and securities:													
Jan. 29.....	24,180,377	1,494,368	5,838,201	1,694,109	2,124,847	1,460,403	1,201,052	3,984,679	1,160,422	695,475	1,111,391	929,807	2,485,623
Feb. 5.....	23,691,509	1,451,178											

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Due from foreign banks:													
Jan. 29.....	102	6	133	8	9	5	4	14	4	3	4	3	9
Feb. 5.....	102	6	133	8	9	5	4	14	4	3	4	3	9
Feb. 12.....	102	6	133	8	9	5	4	14	4	3	4	3	9
Feb. 19.....	102	6	133	8	9	5	4	14	4	3	4	3	9
Feb. 26.....	102	6	133	8	9	5	4	14	4	3	4	3	9
Federal Reserve notes of other Banks:													
Jan. 29.....	167,268	4,430	21,331	5,427	12,244	41,684	17,623	15,427	9,455	5,823	7,683	4,346	21,795
Feb. 5.....	141,126	4,273	18,988	4,296	9,834	42,438	13,027	11,922	7,283	4,933	5,446	5,118	13,568
Feb. 12.....	127,057	3,904	15,921	3,723	9,439	35,744	15,385	8,228	7,941	3,954	6,059	3,547	12,812
Feb. 19.....	123,795	2,789	16,387	5,256	7,017	31,474	14,730	11,503	6,362	3,858	5,156	4,473	15,190
Feb. 26.....	121,248	2,873	13,866	4,443	6,650	28,783	14,909	10,985	7,736	4,823	5,896	4,596	15,688
Uncollected items:													
Jan. 29.....	2,405,155	172,889	426,119	129,287	236,689	206,305	170,750	421,688	120,234	64,464	125,507	93,278	237,945
Feb. 5.....	2,247,196	175,627	430,033	140,300	194,821	188,360	155,115	368,810	104,727	53,146	117,066	85,893	233,298
Feb. 12.....	2,399,812	229,113	416,687	125,515	191,519	252,974	204,893	350,933	148,038	58,375	141,188	92,281	188,296
Feb. 19.....	2,701,134	204,949	543,405	159,876	246,255	217,410	181,059	455,706	129,461	71,027	125,579	114,223	252,184
Feb. 26.....	2,500,674	171,599	473,005	144,586	244,646	214,391	172,294	433,691	117,674	63,245	134,785	110,199	220,559
Bank premises:													
Jan. 29.....	32,343	1,292	8,459	3,158	3,841	2,679	1,522	3,050	2,007	1,237	2,521	795	1,782
Feb. 5.....	32,316	1,292	8,441	3,158	3,841	2,679	1,522	3,050	2,007	1,237	2,515	792	1,782
Feb. 12.....	32,316	1,292	8,441	3,158	3,841	2,679	1,522	3,050	2,007	1,237	2,515	792	1,782
Feb. 19.....	32,316	1,292	8,441	3,158	3,841	2,679	1,522	3,050	2,007	1,237	2,515	792	1,782
Feb. 26.....	32,269	1,287	8,441	3,146	3,840	2,672	1,519	3,043	2,003	1,235	2,515	792	1,776
Other assets:													
Jan. 29.....	52,563	3,373	12,212	3,203	4,936	3,138	2,829	8,269	3,195	1,397	2,266	2,649	5,096
Feb. 5.....	43,469	2,878	10,073	2,712	4,317	2,668	2,471	5,766	2,874	1,207	2,029	1,943	4,531
Feb. 12.....	44,957	2,988	10,682	2,818	4,437	2,798	2,538	5,961	2,890	1,249	2,101	1,919	4,576
Feb. 19.....	46,965	3,021	10,960	3,030	4,657	2,833	2,669	6,248	2,972	1,334	2,203	2,212	4,826
Feb. 26.....	49,010	3,314	11,816	3,048	4,711	2,927	2,746	6,552	3,063	1,378	2,278	2,278	4,899
Total assets:													
Jan. 29.....	45,837,569	2,549,075	11,891,554	2,748,694	3,757,088	2,812,176	2,472,768	7,616,829	1,944,429	1,165,906	1,929,010	1,544,326	5,405,714
Feb. 5.....	45,089,512	2,457,796	11,800,064	2,754,160	3,659,392	2,713,425	2,422,214	7,474,658	1,908,771	1,133,279	1,918,680	1,501,489	5,345,584
Feb. 12.....	45,706,403	2,545,386	11,856,462	2,775,150	3,681,959	2,802,655	2,487,533	7,690,257	1,954,214	1,122,313	1,920,387	1,508,319	5,361,768
Feb. 19.....	46,099,662	2,538,945	11,919,403	2,851,742	3,815,246	2,761,733	2,416,860	7,900,755	1,904,418	1,131,553	1,884,388	1,520,666	5,453,953
Feb. 26.....	46,562,902	2,543,609	12,571,810	2,851,375	3,811,674	2,772,961	2,411,442	7,793,609	1,941,252	1,126,238	1,892,452	1,516,925	5,329,555
Liabilities													
Federal Reserve notes:													
Jan. 29.....	24,389,260	1,450,146	5,558,956	1,662,441	2,080,832	1,734,349	1,408,435	4,508,319	1,096,545	586,434	911,280	585,549	2,805,974
Feb. 5.....	24,382,708	1,450,753	5,555,716	1,660,393	2,077,399	1,732,516	1,410,460	4,510,207	1,096,825	587,277	913,768	586,873	2,800,521
Feb. 12.....	24,405,224	1,447,976	5,556,722	1,665,743	2,089,945	1,723,766	1,405,424	4,524,806	1,095,255	588,628	912,647	585,220	2,809,092
Feb. 19.....	24,332,017	1,445,476	5,540,166	1,661,510	2,081,754	1,719,095	1,402,756	4,516,882	1,094,373	588,327	909,875	582,513	2,789,290
Feb. 26.....	24,310,008	1,449,853	5,545,148	1,662,454	2,082,534	1,716,590	1,401,945	4,507,181	1,091,445	587,936	910,142	582,227	2,772,559
Deposits:													
Member bank — reserve account:													
Jan. 29.....	16,123,520	720,771	5,025,551	794,136	1,204,393	702,713	717,997	2,332,949	608,815	401,688	775,607	744,392	2,094,508
Feb. 5.....	16,094,892	700,924	5,019,041	788,700	1,199,962	695,741	732,727	2,330,564	609,615	408,853	792,150	742,986	2,073,629
Feb. 12.....	15,993,805	699,576	4,978,290	778,768	1,170,565	692,914	735,758	2,335,745	611,344	407,093	774,492	751,387	2,057,873
Feb. 19.....	15,769,656	698,845	4,838,774	790,377	1,188,997	692,820	716,551	2,295,544	601,057	406,165	770,176	739,903	2,030,447
Feb. 26.....	15,781,157	703,006	4,924,566	784,525	1,161,570	712,143	730,443	2,309,940	621,057	403,837	757,646	725,006	1,947,418
U. S. Treasurer-general account:													
Jan. 29.....	1,535,518	124,502	240,446	68,210	145,538	123,418	115,103	276,301	68,437	84,676	72,773	83,527	132,587
Feb. 5.....	1,161,989	56,549	294,348	77,779	90,962	61,951	75,176	168,151	54,657	60,729	62,656	50,593	108,438
Feb. 12.....	1,710,853	104,035	426,541	128,579	140,010	66,292	82,441	389,007	55,498	49,988	49,787	47,084	171,591
Feb. 19.....	2,358,361	138,759	584,651	173,101	221,064	105,683	78,163	582,878	50,227	50,198	52,250	57,557	263,830
Feb. 26.....	2,371,785	153,685	693,746	181,718	236,149	98,694	62,482	439,617	69,801	50,978	60,693	66,054	258,168
Foreign:													
Jan. 29.....	678,945	41,035	245,494	51,594	59,238	31,211	26,116	86,627	22,294	15,924	22,294	21,020	56,098
Feb. 5.....	605,403	37,274	221,910	46,835	53,773	28,332	23,706	78,636	20,237	14,455	20,237	19,081	50,927
Feb. 12.....	525,842	32,069	187,614	40,248	46,210	24,347	20,372	67,576	17,391	12,422	17,391	16,397	43,805
Feb. 19.....	414,236	24,711	154,187	30,934	35,517	18,713	15,658	51,939	13,367	9,547	13,367	12,603	33,693
Feb. 26.....	485,257	30,630	162,321	38,425	44,118	23,245	19,450	64,516	16,603	11,860	16,603	15,655	41,831
Other:													
Jan. 29.....	341,908	2,795	258,995	2,240	9,839	2,802	2,379	5,778	8,540	2,374	1,454	911	43,801
Feb. 5.....	257,273	2,397	177,199	2,348	10,822	3,091	1,642	5,275	7,664	3,174	1,328	788	41,545
Feb. 12.....	411,681	42,854	187,691	1,727	6,475	3,121	41,486	4,772	46,333	2,295	34,602	723	39,602
Feb. 19.....	234,904	2,110	156,416	2,049	7,423	2,624	1,533	3,645	6,730	2,391	1,899	531	47,553
Feb. 26.....	732,983	1,960	649,768	2,244	7,609	1,933	1,357	6,153	6,554	2,641	632	956	51,176
Total deposits:													
Jan. 29.....	18,679,891	889,103	5,770,486	916,180	1,419,008	860,144	861,595	2,701,655	708,086	504,662	872,128	849,850	2,326,994
Feb. 5.....	18,119,557	797,144	5,702,498	915,662	1,355,519	789,115	833,251	2,582,626	692,173	487,211	876,371	813,448	2,274,539
Feb. 12.....	18,642,181	778,534	5,780,136	949,322	1,363,260	786,674	880,057	2,797,100	730,566	471,798	876,272	815,591	2,312,871
Feb. 19.....	18,777,157	864,425	5,734,028	996,461	1,453,001	819,840	811,905	2,934,006	671,381	468,301	837,692	810,594	2,375,523
Feb. 26.....	19,371,182	889,281	6,430,401	1,006,912	1,449,446	836,015	813,732	2,820,226	714,015	469,316	835,574	807,671	2,298,593
Deferred availability items:													
Jan. 29.....	2,071,337	165,147	345,736	113,711	192,864	182,816	173,300	311,858	114,064	56,341	120,021	84,503	210,976
Feb. 5.....	1,888,993	164,863	325,296	121,665	162,026	156,862	149,072	286,732	93,949	40,342	102,891	76,743	208,552
Feb. 12.....	1,958,599	174,048	302,381	103,469	164,071	257,181	172,513	273,012	102,493	43,105	105,734	82,990	177,602
Feb. 19.....	2,287,908	184,129	426,678	137,056	215,650	187,666	172,587	354,360	112,746	56,329	111,068	102,902	226,737
Feb. 26.....	2,176,241	159,292	376,895	125,089	214,615	185,020	166,015	370,219	109,716	50,394	120,872	102,267	195,847
Other liab. incl. accrued div.:													
Jan. 29.....	11,330	529	2,835	628	1,012	532	529	2,597	401	453	441	485	888
Feb. 5.....	10,997	887	2,663	614	977	546	428	2,388	437	379	420	360	898
Feb. 12.....	11,882	567	3,025	697	1,081	589							

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Total liabilities:													
Jan. 29.....	45,151,818	2,504,925	11,678,013	2,692,960	3,693,716	2,777,841	2,443,859	7,524,429	1,919,096	1,147,890	1,903,870	1,520,387	5,344,832
Feb. 5.....	44,402,255	2,413,647	11,586,173	2,698,334	3,595,921	2,679,039	2,393,211	7,381,953	1,883,384	1,115,209	1,893,450	1,477,424	5,284,510
Feb. 12.....	45,017,886	2,501,125	11,642,264	2,719,231	3,618,357	2,768,210	2,458,483	7,597,347	1,928,784	1,104,200	1,895,117	1,484,191	5,300,577
Feb. 19.....	45,408,202	2,494,643	11,703,611	2,795,698	3,751,468	2,727,118	2,387,725	7,807,559	1,878,911	1,113,380	1,859,066	1,496,461	5,392,562
Feb. 26.....	45,869,813	2,499,135	12,355,693	2,795,215	3,747,771	2,738,216	2,382,233	7,700,153	1,915,666	1,108,006	1,867,050	1,492,666	5,268,009
Capital Accts.:													
Capital paid in:													
Jan. 29.....	188,584	11,133	65,925	14,078	18,498	7,906	7,222	22,616	6,239	4,140	6,273	6,912	17,642
Feb. 5.....	188,848	11,137	65,964	14,092	18,510	7,919	7,231	22,670	6,248	4,148	6,290	6,971	17,668
Feb. 12.....	189,042	11,152	66,004	14,108	18,552	7,925	7,237	22,683	6,251	4,154	6,294	7,004	17,678
Feb. 19.....	190,528	11,153	67,213	14,127	18,604	7,981	7,245	22,713	6,267	4,171	6,295	7,021	17,738
Feb. 26.....	190,708	11,162	67,218	14,151	18,620	8,032	7,252	22,738	6,276	4,179	6,299	7,029	17,752
Surplus													
(section 7):													
Jan. 29.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Feb. 5.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Feb. 12.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Feb. 19.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Feb. 26.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Surplus													
(section 13b):													
Jan. 29.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Feb. 5.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Feb. 12.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Feb. 19.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Feb. 26.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Jan. 29.....	29,889	2,448	3,814	2,447	2,473	2,428	2,262	3,277	1,996	1,806	2,001	1,943	2,994
Feb. 5.....	31,131	2,443	4,125	2,525	2,560	2,466	2,347	3,528	2,041	1,852	2,074	2,010	3,160
Feb. 12.....	32,197	2,540	4,392	2,602	2,649	2,519	2,388	3,720	2,081	1,889	2,110	2,040	3,267
Feb. 19.....	33,654	2,580	4,777	2,708	2,773	2,633	2,465	3,976	2,142	1,932	2,161	2,100	3,407
Feb. 26.....	35,103	2,743	5,097	2,800	2,882	2,712	2,532	4,211	2,212	1,983	2,237	2,146	3,548
Total liabilities and cap. accts.:													
Jan. 29.....	45,837,569	2,549,075	11,891,554	2,748,694	3,757,088	2,812,176	2,472,768	7,616,829	1,944,429	1,165,906	1,929,010	1,544,326	5,405,714
Feb. 5.....	45,089,512	2,457,796	11,800,064	2,754,160	3,659,392	2,713,425	2,422,214	7,474,658	1,908,771	1,133,279	1,918,680	1,501,489	5,345,584
Feb. 12.....	45,706,403	2,545,386	11,856,462	2,775,150	3,681,959	2,802,655	2,487,533	7,690,257	1,954,214	1,122,313	1,920,387	1,508,319	5,361,768
Feb. 19.....	46,099,662	2,538,945	11,919,403	2,851,742	3,815,246	2,761,733	2,416,860	7,900,755	1,904,418	1,131,553	1,884,388	1,520,666	5,453,953
Feb. 26.....	46,562,902	2,543,609	12,571,810	2,851,375	3,811,674	2,772,961	2,411,442	7,793,609	1,941,252	1,126,238	1,892,452	1,516,925	5,329,555
Contingent liability on bills purchased for foreign correspondents:													
Jan. 29.....	6,583	421	12,107	533	612	323	270	895	231	165	230	217	579
Feb. 5.....	6,975	446	12,232	565	649	342	286	949	244	174	244	230	614
Feb. 12.....	7,063	452	12,260	572	657	346	290	961	247	177	247	233	621
Feb. 19.....	8,547	547	12,735	692	795	419	351	1,162	299	214	299	282	752
Feb. 26.....	8,841	566	12,829	716	822	433	362	1,202	310	221	310	292	778
Commit. to make indus. loans:													
Jan. 29.....	8,244	.....	.....	1,189	1,596	75	.....	381	4,225	.....	450	148	180
Feb. 5.....	8,172	.....	.....	1,117	1,596	75	.....	381	4,225	.....	450	148	180
Feb. 12.....	8,162	.....	.....	1,113	1,596	73	.....	380	4,225	.....	450	148	177
Feb. 19.....	8,067	.....	.....	1,166	1,596	73	.....	380	4,225	.....	450	.....	177
Feb. 26.....	8,189	.....	.....	1,288	1,596	73	.....	380	4,225	.....	450	.....	177

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
F.R.notes outstanding (issued to Bank):													
Jan. 29.....	25,258,995	1,512,025	5,745,018	1,710,813	2,146,086	1,797,150	1,454,379	4,638,721	1,138,129	605,243	937,698	617,202	2,956,531
Feb. 5.....	25,166,655	1,505,828	5,734,617	1,704,041	2,139,067	1,789,296	1,448,352	4,622,881	1,134,271	604,024	933,501	611,458	2,939,319
Feb. 12.....	25,117,892	1,498,104	5,732,069	1,706,903	2,139,850	1,771,997	1,445,731	4,615,700	1,132,186	603,684	933,232	609,379	2,929,057
Feb. 19.....	25,043,638	1,493,112	5,714,653	1,704,352	2,135,348	1,767,626	1,441,520	4,602,349	1,127,677	603,469	931,382	608,273	2,913,877
Feb. 26.....	25,015,346	1,488,065	5,709,302	1,703,715	2,133,574	1,762,657	1,444,212	4,595,976	1,131,031	602,497	931,565	608,331	2,904,421
Collateral held against notes outstanding:													
Gold certificates:													
Jan. 29.....	10,838,000	455,000	3,470,000	525,000	645,000	660,000	590,000	1,755,000	300,000	189,000	280,000	169,000	1,800,000
Feb. 5.....	10,888,000	455,000	3,470,000	525,000	645,000	660,000	590,000	1,755,000	300,000	189,000	280,000	169,000	1,850,000
Feb. 12.....	10,863,000	455,000	3,470,000	525,000	645,000	660,000	590,000	1,730,000	300,000	189,000	280,000	169,000	1,850,000
Feb. 19.....	10,688,000	455,000	3,470,000	525,000	645,000	660,000	590,000	1,710,000	300,000	184,000	280,000	169,000	1,700,000
Feb. 26.....	10,653,000	455,000	3,470,000	525,000	645,000	625,000	590,000	1,710,000	300,000	184,000	280,000	169,000	1,700,000
Eligible paper:													
Jan. 29.....	166,781	14,262	64,030	8,879	.....	22,550	.....	.....	17,360	28,600	6,300	.....	4,800
Feb. 5.....	106,049	11,950	27,785	7,369	.....	15,600	.....	.....	4,820	24,900	8,700	.....	4,925
Feb. 12.....	214,711	15,150	126,125	11,651	.....	20,425	.....	.....	8,310	22,700	3,550	.....	7,000
Feb. 19.....	124,671	11,230	21,875	17,226	.....	16,295	.....	.....	10,145	33,200	11,945	.....	2,755
Feb. 26.....	216,825	18,090	94,710	8,845	.....	19,015	.....	.....	23,385	28,500	2,900	.....	21,380
U. S. Govt. sec.:													
Jan. 29.....	15,534,014	1,100,000	2,500,000	1,200,000	1,550,000	1,200,000	900,000	2,900,000	959,014	425,000	700,000	500,000	1,600,000
Feb. 5.....	15,377,661	1,100,000	2,400,000	1,200,000	1,550,000	1,160,000	900,000	2,900,000	942,661	425,000	700,000	500,000	1,600,000
Feb. 12.....	15,384,637	1,100,000	2,400,000	1,200,000	1,550,000	1,160,000	900,000	2,900,000	949,637	425,000	700,000	500,000	1,600,000
Feb. 19.....	15,385,475	1,100,000	2,400,000	1,200,000	1,550,000	1,160,000	900,000	2,900,000	950,475	425,000	700,000	500,000	1,600,000
Feb. 26.....	15,327,623	1,100,000	2,400,000	1,200,000	1,500,000	1,160,000	900,000	2,900,000	942,623	425,000	700,000	500,000	1,600,000
Total collateral:													
Jan. 29.....	26,538,795	1,569,262	6,034,030	1,733,879	2,195,000	1,882,550	1,490,000	4,655,000	1,276,374	642,600	986,300	669,000	3,404,800
Feb. 5.....	26,371,710	1,566,950	5,897,785	1,732,369	2,195,000	1,835,600	1,490,000	4,655,000	1,247,481	638,900	988,700	669,000	3,454,925
Feb. 12.....	26,462,348	1,570,150	5,996,125	1,736,651	2,195,000	1,840,425	1,490,000	4,630,000	1,257,947	636,700	983,350	669,000	3,457,000
Feb. 19.....	26,198,146	1,566,230	5,891,875	1,742,226	2,195,000	1,836,295	1,490,000	4,610,000	1,260,620	642,200	991,945	669,000	3,502,755
Feb. 26.....	26,197,448	1,573,090	5,964,710	1,733,845	2,145,000	1,804,015	1,490,000	4,610,000	1,266,008	637,500	982,900	669,000	3,321,385

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

[Amounts in thousands of dollars]

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

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24... ..	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31... ..	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30... ..	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31... ..	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30... ..	3,483	510,857	45	11,366	4,048	11,063
Dec. 30... ..	3,489	525,532	1,295	3,894	4,165	2,706
1945						
June 30... ..	3,502	537,331	70	3,252	5,224	2,501
Dec. 31... ..	3,511	544,961	320	1,995	1,644	1,086
1946						
Mar. 30... ..	3,519	547,581	755	1,536	2,063	1,014
June 29... ..	3,524	552,711	615	1,210	5,366	1,110
Sept. 30... ..	3,535	563,779	8,115	1,106	6,254	1,455
Dec. 31... ..	3,542	565,913	4,577	554	8,309	2,670
1947						
Jan. 31... ..	3,545	568,540	4,795	593	8,217	2,677

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks ¹	Central reserve city banks		Re- serve city banks	Coun- try banks ¹
		New York	Chi- cago		
Total reserves held:					
1945—December.....	16,027	4,118	939	6,394	4,576
1946—January.....	15,921	4,054	921	6,357	4,590
December.....	16,517	4,270	938	6,515	4,794
1947—January.....	16,399	4,207	929	6,501	4,762
1946—Dec. 26.....	16,552	4,300	921	6,537	4,794
1947—Jan. 2.....	16,462	4,255	921	6,507	4,779
Jan. 9.....	16,471	4,239	924	6,517	4,792
Jan. 16.....	16,548	4,216	933	6,571	4,829
Jan. 23.....	16,499	4,230	939	6,558	4,773
Jan. 30.....	16,214	4,196	928	6,423	4,668
Feb. 6.....	16,209	4,177	918	6,408	4,706
Feb. 13.....	16,062	4,116	910	6,355	4,682
Excess reserves:					
1945—December.....	1,491	48	14	418	1,011
1946—January.....	1,311	7	8	337	958
December.....	900	27	5	227	642
1947—January.....	850	3	4	227	616
1946—Dec. 26.....	872	21	—2	236	617
1947—Jan. 2.....	897	28	6	244	619
Jan. 9.....	910	15	5	257	633
Jan. 16.....	971	17	6	276	672
Jan. 23.....	886	15	5	243	623
Jan. 30.....	739	13	4	179	543
Feb. 6.....	845	14	5	224	602
Feb. 13.....	819	14	4	210	591
Borrowings at Federal Reserve Banks:					
1945—December.....	334	192	.....	96	46
1946—January.....	185	94	.....	66	25
December.....	157	6	.....	104	46
1947—January.....	106	2	.....	60	43
1946—Dec. 26.....	193	1	1	124	67
1947—Jan. 2.....	154	24	.....	95	35
Jan. 9.....	104	1	.....	47	56
Jan. 16.....	101	1	.....	45	55
Jan. 23.....	88	.....	.....	47	41
Jan. 30.....	147	7	.....	84	56
Feb. 6.....	149	4	.....	85	60
Feb. 13.....	240	68	.....	101	71

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
January 1946.....	17,480	7,415	12,146	5,200
December 1946.....	15,855	8,189	12,151	5,783
January 1947.....	15,526	8,263	12,021	5,851
Boston.....	1,876	874	347	229
New York.....	2,828	2,128	1,025	1,132
Philadelphia.....	1,120	724	910	865
Cleveland.....	1,336	902	1,058	805
Richmond.....	1,095	390	902	458
Atlanta.....	1,555	481	694	206
Chicago.....	1,926	1,328	1,680	912
St. Louis.....	607	314	1,011	265
Minneapolis.....	560	287	747	425
Kansas City.....	517	104	1,585	194
Dallas.....	905	129	1,452	57
San Francisco.....	1,201	602	610	302

² Revised.

¹ Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserves as country banks. All reserve cities have a population of more than 15,000.

² 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.¹ In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits ad- justed ¹	Net demand deposits ⁴	Time deposits ⁵	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Bor- rowings at Federal Re- serve Banks
	Total	Inter- bank	U. S. Govern- ment war loan de- posits ²	Other					Total	Re- quired	Ex- cess	
First half of January 1947												
All member banks.....	89,296	12,086	2,047	75,162	70,208	76,687	27,296	5,807	16,473	15,557	916	94
Central reserve city banks:												
New York.....	22,437	4,228	484	17,725	16,391	20,610	1,482	57	4,228	4,211	17	1
Chicago.....	4,976	1,185	117	3,673	3,335	4,358	829	165	930	921	8	.....
Reserve city banks.....	33,134	5,556	745	26,833	24,317	28,078	10,892	1,872	6,516	6,269	247	54
Boston.....	1,924	280	45	1,599	1,483	1,723	198	42	362	356	6	2
New York.....	556	29	13	514	480	482	307	27	118	115	3	.....
Philadelphia.....	2,286	333	44	1,909	1,753	2,004	237	83	425	415	10	.....
Cleveland.....	3,723	487	105	3,131	2,885	3,211	1,273	168	759	719	41	9
Richmond.....	2,123	375	50	1,697	1,533	1,812	441	108	411	389	22	1
Atlanta.....	2,060	514	37	1,509	1,333	1,712	405	138	389	367	22	4
Chicago.....	3,878	506	110	3,261	2,998	3,198	1,972	315	796	758	38	14
St. Louis.....	1,987	629	47	1,312	1,132	1,658	323	105	360	351	9	7
Minneapolis.....	1,024	332	29	663	565	833	171	65	178	177	1	13
Kansas City.....	2,736	907	51	1,778	1,552	2,177	353	288	482	457	26	2
Dallas.....	2,291	567	37	1,687	1,541	1,874	325	237	432	394	38	1
San Francisco.....	8,547	597	176	7,773	7,062	7,393	4,888	297	1,803	1,772	32	1
Country banks.....	28,748	1,117	701	26,930	26,164	23,641	14,092	3,714	4,800	4,156	644	39
Boston.....	2,332	94	57	2,180	2,080	1,998	1,102	182	380	346	34	5
New York.....	3,949	91	102	3,756	3,606	3,419	3,256	288	751	674	77	21
Philadelphia.....	2,064	13	82	1,969	1,919	1,745	1,585	191	389	339	49	4
Cleveland.....	2,430	26	93	2,310	2,252	2,006	1,704	278	453	383	70	4
Richmond.....	2,144	133	56	1,956	1,876	1,725	846	294	335	292	43	2
Atlanta.....	2,448	202	41	2,205	2,135	1,982	684	363	367	319	48	1
Chicago.....	3,694	87	104	3,504	3,435	3,010	2,239	520	660	556	104	.....
St. Louis.....	1,758	137	31	1,590	1,550	1,437	577	253	272	236	36	.....
Minneapolis.....	1,390	79	36	1,275	1,237	1,119	710	200	235	199	35	.....
Kansas City.....	2,190	84	40	2,066	2,043	1,731	297	401	312	260	52	.....
Dallas.....	2,493	139	29	2,326	2,288	1,923	186	508	345	280	65	1
San Francisco.....	1,856	31	31	1,794	1,744	1,546	905	235	301	271	31	.....
Second half of January 1947												
All member banks.....	89,042	11,885	2,265	74,892	70,158	76,556	27,333	5,686	16,329	15,542	787	117
Central reserve city banks:												
New York.....	22,358	4,196	508	17,654	16,362	20,555	1,466	51	4,188	4,199	-11	3
Chicago.....	5,005	1,174	126	3,705	3,379	4,390	831	166	927	928	.....	.....
Reserve city banks.....	33,123	5,426	833	26,864	24,475	28,120	10,902	1,858	6,487	6,278	209	66
Boston.....	1,930	265	52	1,613	1,501	1,726	198	41	362	357	5	2
New York.....	555	29	14	512	480	486	307	22	117	116	1	1
Philadelphia.....	2,279	321	47	1,911	1,767	2,012	235	77	423	417	6	3
Cleveland.....	3,754	478	119	3,157	2,912	3,227	1,276	171	761	722	39	10
Richmond.....	2,089	354	55	1,680	1,530	1,791	443	104	399	385	14	7
Atlanta.....	2,051	491	40	1,521	1,351	1,704	406	142	383	365	18	7
Chicago.....	3,905	503	126	3,276	3,023	3,226	1,980	308	801	764	37	4
St. Louis.....	1,992	618	52	1,322	1,141	1,658	324	104	359	351	8	10
Minneapolis.....	1,006	333	31	642	553	825	171	63	178	175	2	14
Kansas City.....	2,758	909	57	1,792	1,560	2,192	354	283	477	460	17	3
Dallas.....	2,295	549	40	1,706	1,556	1,867	326	241	424	393	31	2
San Francisco.....	8,508	575	200	7,733	7,102	7,406	4,882	302	1,802	1,774	28	2
Country banks.....	28,556	1,088	799	26,669	25,942	23,491	14,134	3,612	4,726	4,137	589	48
Boston.....	2,296	88	65	2,144	2,052	1,973	1,104	173	365	343	22	8
New York.....	3,935	87	114	3,735	3,593	3,410	3,264	281	747	673	74	23
Philadelphia.....	2,022	12	87	1,923	1,876	1,708	1,593	184	381	335	47	5
Cleveland.....	2,417	33	103	2,281	2,225	1,990	1,709	274	444	381	63	3
Richmond.....	2,114	130	62	1,923	1,847	1,701	850	286	321	289	32	4
Atlanta.....	2,448	196	47	2,205	2,131	1,982	691	352	363	319	44	.....
Chicago.....	3,688	83	122	3,483	3,421	2,999	2,242	513	653	554	99	.....
St. Louis.....	1,746	131	37	1,578	1,543	1,429	581	247	268	235	33	1
Minneapolis.....	1,382	79	42	1,261	1,224	1,113	713	193	234	199	35	1
Kansas City.....	2,187	87	50	2,050	2,028	1,727	299	392	310	260	50	1
Dallas.....	2,494	135	33	2,326	2,286	1,923	185	503	341	280	60	1
San Francisco.....	1,827	29	37	1,760	1,716	1,537	903	214	300	269	30	.....

¹ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other columns, inasmuch as reserves required are based on deposits at opening of business.

² 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.

³ 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.

⁴ 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.

⁵ 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 ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—September.....	27,826	20,235	1,243	1,001	72	2,288	6,815	8,816	7,592	2,204	4,071	464	825	8	21	2
October.....	28,049	20,381	1,252	1,000	71	2,274	6,779	9,004	7,671	2,243	4,123	461	816	7	21	2
November.....	28,211	20,500	1,263	1,009	71	2,279	6,783	9,095	7,713	2,264	4,154	457	811	7	20	2
December.....	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—January.....	27,917	20,126	1,261	985	69	2,217	6,568	9,027	7,794	2,316	4,224	445	779	7	22	3
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	2,174	6,578	9,180	8,247	2,419	4,567	436	795	8	21	2
October.....	28,600	20,273	1,345	1,010	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

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. ³ Paper currency only; \$1 silver coins reported under coin.

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Jan. 31, 1947	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Jan. 31, 1947	Dec. 31, 1946	Jan. 31, 1946
Gold.....	20,748	18,676	2,073					
Gold certificates.....	18,676			15,811	2,815	49	49	51
Federal Reserve notes.....	25,228		108		1,006	24,114	24,672	23,867
Treasury currency—total.....	4,559	2,207	77		382	4,100	4,231	3,999
Standard silver dollars.....	494	294	49		4	147	148	136
Silver bullion.....	1,913	1,913						
Silver certificates and Treasury notes of 1890.....	2,207				290	1,917	2,011	1,828
Subsidiary silver coin.....	916		16		37	864	882	819
Minor coin.....	344		8		10	327	331	306
United States notes.....	347		4		35	308	316	307
Federal Reserve Bank notes.....	435		(³)		6	429	434	487
National Bank notes.....	111		1		1	110	110	117
Total—January 31, 1947.....	(⁴)	20,883	2,258	15,811	4,204	28,262		
December 31, 1946.....	(⁴)	20,648	2,272	15,566	4,043		28,952	
January 31, 1946.....	(⁴)	20,142	2,293	15,168	4,457			27,917

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 281, and seasonally adjusted figures in table on p. 290.

² Includes \$1,800,000,000 Exchange Stabilization Fund and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890; the balance resulting from reduction in weight of the gold dollar, also included, is not shown in the circulation statement beginning July 31, 1945.

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

⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note of explanation of these duplications. ⁵ Less than \$500,000.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598	.....	+742
1940.....	8,732	.....	+1,134
1941.....	11,160	.....	+2,428
1942.....	15,410	.....	+4,250
1943.....	20,449	.....	+5,039
1944.....	25,307	.....	+4,858
1945.....	28,515	.....	+3,208
1946.....	28,952	.....	+437
Monthly averages of daily figures:			
1945—October.....	27,943	27,943	+122
November.....	28,151	28,067	+124
December.....	28,452	28,170	+103
1946—January.....	28,158	28,074	-96
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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (-)	Earmarked gold: de- crease or in- crease(-)	Domestic gold pro- duction ¹
1936.....	\$11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	\$12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	32.0
1946.....	20,529	464.0	311.5	465.4	56.9
1946—February.....	20,232	76.3	82.4	-5.8	3.3
March.....	20,256	23.9	31.4	19.7	3.6
April.....	20,251	-5.2	-20.5	15.1	3.2
May.....	20,242	-9.1	-27.0	27.5	3.2
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	^p -16.8	196.1	(³)
February.....	^p 20,330	^p -418.4	(³)	⁴ -684.5	(³)

^p Preliminary—change reflects primarily gold subscription to International Monetary Fund.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 334 adjusted to exclude Philippine Islands production received in United States.

² Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.

³ Not yet available.

⁴ Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 4,316.8 million dollars on Feb. 28, 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 interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	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 ³	607,071	210,961	342,430	53,679	.....	.....	200,337	308,913	18.0	18.4
1942—new series ⁴	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	18.1	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—January.....	89,142	38,819	41,977	8,347	18.5	9.0	34,165	35,546	28.3	16.2
February.....	73,963	30,498	36,210	7,255	16.6	8.7	27,425	31,402	25.6	16.2
March.....	87,579	35,670	43,449	8,459	17.8	9.4	32,831	36,543	27.5	16.8
April.....	87,532	37,208	42,122	8,201	19.0	9.2	33,290	36,478	27.6	16.8
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 12.6	36,905	45,142	29.1	19.8
1947—January.....	93,505	34,305	49,147	10,053	20.6	11.6	31,084	41,925	24.2	17.9

¹ Revised.

² National series for which bank debit figures are available beginning with 1919.

³ Annual figures for 1937-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers. 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 ²	United States Government deposits ³	Time deposits				Currency outside banks
						Total	Commercial banks ^{4,5}	Mutual savings banks ⁶	Postal Savings System ⁶	
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—February.....	177,300	102,500	151,200	76,400	25,090	49,800	31,100	15,700	3,000	26,100
March.....	173,600	101,100	147,500	75,000	22,400	50,100	31,300	15,800	3,000	26,100
April.....	174,400	103,700	148,200	77,500	20,000	50,700	31,600	16,000	3,100	26,200
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.....	170,400	106,800	143,900	80,300	11,300	52,300	32,700	16,400	3,200	26,500
August.....	170,000	107,200	143,400	80,600	10,200	52,600	33,000	16,400	3,200	26,600
September.....	169,400	107,800	142,900	81,300	8,700	52,900	33,200	16,500	3,200	26,500
October.....	169,100	108,700	142,600	82,200	7,200	53,200	33,400	16,600	3,200	26,500
November.....	168,500	109,500	141,800	82,800	5,700	53,300	33,400	16,600	3,300	26,700
December.....	166,400	109,900	139,500	83,000	2,700	53,800	33,700	16,800	3,300	26,900
1947—January (Jan. 29) ^{p1}	165,200	108,300	139,100	82,200	2,800	54,100	33,900	16,900	3,300	26,100

¹ Beginning with January 1947, figures are for the last Wednesday of each month. ² Preliminary.

³ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

⁴ Beginning with December 1938, includes United States Treasurer's time deposits, open account.

⁵ Excludes interbank time deposits and postal savings redeposited in banks.

⁶ Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.

⁷ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash reserve funds etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				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—Feb...	3,013	3,107	5	2,910	2,910	.....	192
Mar...	3,043	3,139	5	2,951	2,951	.....	182
Apr...	3,066	3,161	5	2,966	2,966	.....	189
May...	3,091	3,188	5	2,986	2,986	.....	197
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...	3,277	.....	.....	.....	.....	.....	.....
1947—Jan...	3,331	.....	.....	.....	.....	.....	.....

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit.

³ Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

BANK SUSPENSIONS¹

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES*
LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS
 [Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter- bank ¹	Other		
			Total	U. S. Govern- ment obliga- tions	Other securi- ties			De- mand	Time	
All banks:										
1938—Dec. 31.....	48,831	21,261	27,570	17,953	9,617	61,319	7,484	28,695	25,140	15,207
1939—Dec. 30.....	50,885	22,169	28,716	19,402	9,314	68,225	9,883	32,492	25,850	15,035
1940—Dec. 31.....	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 31.....	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—Dec. 31.....	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—Dec. 31.....	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—Dec. 30.....	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	37,559	14,535
1945—Dec. 31.....	140,227	30,355	109,872	101,295	8,577	165,612	14,065	105,923	45,623	14,553
1946—June 29.....	136,572	31,486	105,087	95,911	9,175	159,171	12,311	98,043	48,817	14,567
Dec. 31 ^e	131,900	35,800	96,100	86,700	9,400	155,150	12,500	91,950	50,700	14,586
All commercial banks:										
1938—Dec. 31.....	38,669	16,364	22,305	15,071	7,234	51,041	7,484	28,695	14,862	14,652
1939—Dec. 30.....	40,667	17,243	23,424	16,300	7,124	57,702	9,883	32,492	15,327	14,484
1940—Dec. 31.....	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—Dec. 31.....	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—Dec. 31.....	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—Dec. 31.....	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	10,350	14,034
1944—Dec. 30.....	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	24,183	13,997
1945—Dec. 31.....	124,019	26,076	97,943	90,613	7,331	150,227	14,065	105,923	30,238	14,011
1946—June 29.....	119,448	27,130	92,318	84,473	7,845	142,890	12,311	98,043	32,536	14,026
Dec. 31 ^e	114,200	31,250	82,950	74,900	8,050	138,300	12,500	91,950	33,850	14,045
All insured commercial banks:										
1938—Dec. 31.....	37,470	16,021	21,449	14,506	6,943	49,772	7,254	27,849	14,669	13,655
1939—Dec. 30.....	39,289	16,863	22,426	15,566	6,859	56,069	9,523	31,483	15,063	13,531
1940—Dec. 31.....	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,426
1941—Dec. 31.....	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,438
1942—Dec. 31.....	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—Dec. 31.....	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,681	13,270
1944—Dec. 30.....	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	147,775	13,883	104,015	29,876	13,297
1946—June 29.....	117,409	26,791	90,618	82,977	7,641	140,612	12,007	96,459	32,145	13,330
All member banks:										
1938—Dec. 31.....	32,070	13,208	18,863	13,223	5,640	43,363	7,153	24,842	11,369	6,338
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	49,340	9,410	28,231	11,609	6,362
1940—Dec. 31.....	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—Dec. 31 ²	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—Dec. 30.....	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	129,670	13,640	91,820	24,210	6,884
1946—June 29.....	102,032	23,302	78,729	72,272	6,458	122,519	11,801	84,602	26,115	6,887
Dec. 31.....	96,362	26,696	69,666	63,042	6,625	118,170	12,060	78,920	27,190	6,900
All national banks:										
1938—Dec. 31.....	20,903	8,469	12,434	8,691	3,743	27,906	4,499	15,587	7,910	5,224
1939—Dec. 30.....	21,810	9,022	12,789	9,058	3,731	31,559	5,898	17,579	8,081	5,187
1940—Dec. 31.....	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—Dec. 31.....	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—Dec. 31.....	47,499	10,116	37,382	34,065	3,318	59,961	7,158	42,605	10,196	5,040
1944—Dec. 30.....	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	84,939	9,229	59,486	16,224	5,017
1946—June 29.....	66,277	14,469	51,809	47,271	4,537	80,212	7,816	54,930	17,466	5,012
Dec. 31.....	63,723	17,272	46,451	41,658	4,793	78,775	8,169	52,194	18,412	5,007
State member banks:										
1938—Dec. 31.....	11,168	4,738	6,429	4,532	1,897	15,367	2,653	9,255	3,459	1,114
1939—Dec. 30.....	12,130	4,940	7,190	5,271	1,920	17,781	3,512	10,652	3,617	1,175
1940—Dec. 31.....	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—Dec. 31 ²	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—Dec. 31.....	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—Dec. 31.....	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—Dec. 30.....	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,780
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	44,730	4,411	32,334	7,986	1,867
1946—June 29.....	35,754	8,834	26,921	25,000	1,921	42,307	3,986	29,672	8,649	1,875
Dec. 31.....	32,639	9,424	23,216	21,384	1,832	39,395	3,890	26,726	8,779	1,893

* Estimated. Figures have been rounded to nearest 50 million.

¹ 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.

² 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.

³ During 1941 three mutual savings banks, with total deposits of 8 million dollars, became members of the Federal Reserve System. These 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."

⁴ Decreases in "noninsured nonmember commercial banks" figures reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating \$54 million dollars on Dec. 31, 1942.

⁵ Beginning June 30, 1942, includes Bank of North Dakota, a nonmember bank not previously included in these statistics; on Dec. 31, 1941, its deposits, excluding interbank deposits, were 33 million dollars, and its loans and investments 26 million.

Back figures.—See *Banking and Monetary Statistics*, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication.

ALL BANKS IN THE UNITED STATES, BY CLASSES*—Continued
LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter- bank ¹	Other		
			Total	U. S. Govern- ment obliga- tions	Other secur- ities			Demand	Time	
All nonmember commercial banks:										
1938—Dec. 31.....	6,598	3,156	3,442	1,848	1,594	7,678	331	3,853	3,493	8,314
1939—Dec. 30.....	6,726	3,281	3,445	1,971	1,474	8,362	473	4,260	3,629	8,122
1940—Dec. 31.....	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31.....	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—Dec. 31.....	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—Dec. 31.....	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—Dec. 30.....	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
1945—Dec. 31.....	16,849	3,303	13,546	12,284	1,262	20,571	426	14,104	6,042	7,130
1946—June 29.....	17,430	3,830	13,600	12,212	1,388	20,387	510	13,441	6,436	7,142
Dec. 31*.....	17,850	4,550	13,300	11,850	1,450	20,150	450	13,050	6,650	7,148
Insured nonmember commercial banks:										
1938—Dec. 31.....	5,399	2,813	2,586	1,283	1,303	6,409	101	3,007	3,300	7,317
1939—Dec. 30.....	5,348	2,901	2,447	1,238	1,209	6,729	113	3,252	3,365	7,169
1940—Dec. 31.....	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 31.....	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—Dec. 31.....	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—Dec. 31.....	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—Dec. 30.....	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	18,119	244	12,196	5,680	6,416
1946—June 29.....	15,392	3,491	11,901	10,716	1,185	18,108	206	11,857	6,045	6,446
Noninsured nonmember commercial banks:										
1938—Dec. 31.....	1,199	343	856	565	291	1,269	230	846	193	997
1939—Dec. 30.....	1,378	380	998	733	265	1,633	360	1,008	264	953
1940—Dec. 31.....	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31.....	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—Dec. 31 ²	1,151	314	837	667	170	1,329	173	891	265	793
1943—Dec. 31.....	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
1945—Dec. 31.....	2,211	311	1,900	1,700	200	2,452	182	1,908	362	714
1946—June 29.....	2,038	339	1,699	1,496	204	2,279	303	1,584	391	696
All mutual savings banks:										
1938—Dec. 31.....	10,162	4,897	5,265	2,883	2,382	10,278	.....	.....	10,278	555
1939—Dec. 30.....	10,218	4,926	5,292	3,102	2,190	10,523	.....	.....	10,523	551
1940—Dec. 31.....	10,248	4,959	5,289	3,224	2,065	10,658	.....	.....	10,658	551
1941—Dec. 31 ²	10,379	4,905	5,474	3,700	1,774	10,532	.....	.....	10,532	548
1942—Dec. 31.....	10,746	4,698	6,048	4,559	1,489	10,664	.....	.....	10,664	546
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	11,738	.....	.....	11,738	545
1944—Dec. 30.....	13,931	4,370	9,560	8,328	1,232	13,376	.....	.....	13,376	543
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	15,385	.....	.....	15,385	542
1946—June 29.....	17,125	4,356	12,769	11,438	1,331	16,281	.....	.....	16,281	541
Dec. 31*.....	17,700	4,550	13,150	11,800	1,350	16,850	.....	.....	16,850	541
Insured mutual savings banks:										
1938—Dec. 31.....	972	461	511	280	232	1,012	.....	.....	1,012	48
1939—Dec. 30.....	1,329	605	724	422	303	1,409	.....	.....	1,409	51
1940—Dec. 31.....	1,655	637	1,018	548	470	1,818	.....	.....	1,818	53
1941—Dec. 31 ²	1,693	642	1,050	629	421	1,789	.....	.....	1,789	52
1942—Dec. 31.....	2,007	740	1,267	861	405	2,048	.....	.....	2,048	56
1943—Dec. 31.....	7,525	3,073	4,452	3,844	608	7,534	.....	.....	7,534	184
1944—Dec. 30.....	9,223	3,110	6,113	5,509	604	8,910	.....	.....	8,910	192
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	10,363	.....	.....	10,363	192
1946—June 29.....	11,453	3,132	8,322	7,662	660	10,979	.....	.....	10,979	191
Noninsured mutual savings banks:										
1938—Dec. 31.....	9,190	4,436	4,754	2,603	2,150	9,266	.....	.....	9,266	507
1939—Dec. 30.....	8,889	4,321	4,568	2,680	1,887	9,114	.....	.....	9,114	500
1940—Dec. 31.....	8,593	4,322	4,271	2,676	1,595	8,840	.....	.....	8,840	498
1941—Dec. 31.....	8,686	4,263	4,424	3,071	1,353	8,743	.....	.....	8,743	496
1942—Dec. 31.....	8,739	3,958	4,781	3,698	1,084	8,616	.....	.....	8,616	490
1943—Dec. 31.....	4,345	1,411	2,935	2,246	689	4,204	.....	.....	4,204	361
1944—Dec. 30.....	4,708	1,260	3,448	2,819	629	4,466	.....	.....	4,466	351
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	5,022	.....	.....	5,022	350
1946—June 29.....	5,671	1,224	4,447	3,777	671	5,302	.....	.....	5,302	350

For footnotes see p. 292.

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans								Investments									
		Total	Com- mer- cial, in- clud- ing open- mar- ket pa- per ¹	Agricultural	Loans for purchasing or carrying securities		Real-estate loans	Consumer loans	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities	
					To brokers and dealers	To others					Total	Direct				Guaranteed			
												Bills	Certificates of indebtedness	Notes	Bonds				
All insured commercial banks:																			
1940—Dec. 31..	42,556	18,394	7,178	1,281	663	727	4,468	4,077	24,161	17,063	662	.....	2,756	9,925	3,710	3,608	3,491	
1941—Dec. 31..	49,288	21,258	9,214	1,450	614	662	4,773	4,545	28,030	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1942—Dec. 31..	66,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,533	3,098	
1943—Dec. 31..	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696	
1944—Dec. 30..	103,382	21,352	9,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	2,733	
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258	
1946—June 29..	117,409	26,791	10,334	1,366	2,417	2,656	5,738	3,069	1,211	90,618	82,977	1,220	17,637	12,004	52,092	24	3,973	3,668	
Member banks, total:																			
1940—Dec. 31..	37,126	15,321	6,660	865	642	652	3,228	3,273	21,805	15,823	652	.....	2,594	9,091	3,486	3,013	2,970	
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871	
1942—Dec. 31..	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	2,664	
1943—Dec. 31..	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294	
1944—Dec. 30..	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	2,350	
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	163	3,254	2,815	
1946—June 29..	102,032	23,302	9,685	877	2,395	2,480	4,267	2,464	1,133	78,729	72,272	1,072	15,292	10,467	45,420	203	3,307	3,151	
Sept. 30..	99,706	24,775								74,931	68,232						3,617	3,082	
Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11	3,548	3,077	
New York City²:																			
1940—Dec. 31..	10,910	3,384	2,125	6	465	190	130	468	7,527	6,044	207	.....	1,245	2,977	1,615	695	788	
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
1942—Dec. 31..	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	701	
1943—Dec. 31..	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558	
1944—Dec. 30..	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189	468	596	
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1946—June 29..	23,304	6,506	3,169	.....	1,852	798	83	378	226	16,798	15,646	201	2,980	2,229	10,234	1	535	618
Sept. 30..	21,972	6,258								15,714	14,410						693	611	
Dec. 31..	20,834	6,368	4,078	.....	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557	601
Chicago³:																			
1940—Dec. 31..	2,377	696	492	5	42	54	19	84	1,681	1,307	297	.....	145	752	112	188	186	
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193	
1942—Dec. 31..	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	186	
1943—Dec. 31..	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	155	
1944—Dec. 30..	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31	160	185	
1945—Dec. 31..	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
1946—June 29..	5,167	1,329	804	1	188	185	43	76	32	3,837	3,485	14	1,042	529	1,900	.....	153	200
Sept. 30..	4,972	1,370								3,602	3,260						148	194	
Dec. 31..	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	.....	167	187
Reserve city banks:																			
1940—Dec. 31..	13,013	5,931	2,589	263	115	207	1,436	1,322	7,081	5,204	103	.....	771	3,281	1,049	984	893	
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820	
1942—Dec. 31..	20,915	6,102	2,957	290	97	153	1,486	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811	954	821	
1943—Dec. 31..	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726	
1944—Dec. 30..	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000	740	
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	51	1,126	916	
1946—June 29..	37,675	8,862	3,932	197	321	1,142	1,743	1,073	453	28,813	26,585	410	6,038	4,014	16,116	71	1,194	1,034	
Sept. 30..	36,706	9,814								26,892	24,614						1,269	1,009	
Dec. 31..	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	41	1,272	1,004	
Country banks:																			
1940—Dec. 31..	10,826	5,309	1,453	590	21	201	1,644	1,400	5,517	3,269	45	.....	433	2,081	710	1,146	1,102	
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028	
1942—Dec. 31..	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	1,252	956	
1943—Dec. 31..	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	855	
1944—Dec. 30..	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230	829	
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	91	1,342	1,067	
1946—June 29..	35,886	6,605	1,781	679	34	354	2,398	937	422	29,281	26,556	447	5,231	3,696	17,170	121	1,426	1,299	
Sept. 30..	36,056	7,334								28,722	25,948						1,507	1,268	
Dec. 31..	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	61	1,551	1,285	
Insured non-member commercial banks:																			
1940—Dec. 31..	5,429	3,074	518	416	21	75	1,240	803	2,356	1,240	10	.....	162	834	234	595	521	
1941—Dec. 31..	5,774	3,241	543	478	20	64	1,282	854	2,533	1,509	17	.....	152	1,069	271	563	462	
1942—Dec. 31..	6,984	2,818	370	553	16	59	1,225	422	173	4,166	3,162	99	442	390	2,053	179	569	435	
1943—Dec. 31..	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	156	560	403	
1944—Dec. 30..	11,824	2,678	389	525	21	156	1,136	383	67	9,146	8,197	223	1,319	1,652	4,928	76	566	383	

* These figures do not include data for banks in possessions of the United States and therefore differ from those published by the Federal Deposit Insurance Corporation.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ¹	De-mand de-posits ad-justed ²	Demand deposits					Time deposits					Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political sub-divisions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, partnerships, and cor-porations	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical sub-divisions	Indi-viduals, partnerships, and cor-porations		
					Do-mestic ⁴	For-foreign										
All insured commercial banks:																
1940—Dec. 31..	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,673
1941—Dec. 31 ²	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,841
1942—Dec. 31..	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	10	7,055
1943—Dec. 31..	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—Dec. 30..	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—June 29..	15,999	1,471	9,102	78,281	10,584	1,346	12,941	5,807	2,320	75,391	77	107	552	31,487	83	9,068
Member banks, total:																
1940—Dec. 31..	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698
1941—Dec. 31 ²	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—Dec. 31..	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—Dec. 31..	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—Dec. 30..	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—June 29..	16,001	1,141	5,772	67,461	10,391	1,339	12,009	4,826	2,179	65,589	72	101	447	25,568	72	7,920
Sept. 30..	15,792	1,382	5,660	68,818	10,042	1,370	7,763	4,763	1,796	67,129	72	104	491	26,150	77	8,077
Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
New York City: ³																
1940—Dec. 31..	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5	.....	51	768	.....	1,615
1941—Dec. 31 ²	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1942—Dec. 31..	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3	.....	23	711	.....	1,727
1943—Dec. 31..	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—Dec. 30..	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—June 29..	4,255	85	68	16,158	3,127	1,178	3,495	293	1,132	16,836	27	8	17	1,372	27	2,176
Sept. 30..	4,015	129	61	16,119	2,954	1,213	2,112	246	768	16,657	27	7	17	1,400	5	2,196
Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
Chicago: ³																
1940—Dec. 31..	1,051	42	319	1,941	997	8	90	174	27	1,905	.....	5	8	496	.....	270
1941—Dec. 31 ²	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1942—Dec. 31..	902	39	164	2,557	1,105	12	665	178	38	2,588	.....	2	.....	453	.....	304
1943—Dec. 31..	821	38	158	3,050	972	14	713	174	44	3,097	.....	2	1	505	.....	326
1944—Dec. 30..	899	43	177	3,041	1,132	16	1,400	167	33	3,100	.....	.....	1	619	.....	354
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1946—June 29..	870	26	162	3,189	1,047	24	789	262	37	3,153	.....	2	1	779	.....	394
Sept. 30..	900	24	156	3,287	1,026	24	525	234	44	3,335	.....	2	1	792	.....	397
Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	2	4	823	.....	404
Reserve city banks:																
1940—Dec. 31..	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,505	.....	1,904
1941—Dec. 31 ²	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1942—Dec. 31..	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028
1943—Dec. 31..	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	.....	2,135
1944—Dec. 30..	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	.....	2,327
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	.....	2,566
1946—June 29..	6,332	399	1,858	23,483	5,220	129	4,531	2,003	558	23,005	27	43	187	10,190	27	2,676
Sept. 30..	6,278	471	1,777	23,849	5,089	125	2,971	1,955	543	23,601	28	42	219	10,381	30	2,731
Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
Country banks:																
1940—Dec. 31..	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909
1941—Dec. 31 ²	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1942—Dec. 31..	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
1943—Dec. 31..	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—Dec. 30..	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1946—June 29..	4,543	631	3,684	24,630	997	8	3,194	2,269	453	22,594	18	48	242	13,226	18	2,674
Sept. 30..	4,599	758	3,666	25,563	972	8	2,155	2,328	441	23,536	17	54	254	13,577	41	2,752
Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757
Insured non-member commercial banks:																
1940—Dec. 31..	.....	243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	975
1941—Dec. 31 ²	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	956
1942—Dec. 31..	.....	287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
1943—Dec. 31..	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—Dec. 30..	.....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1946—June 29..	.....	330	3,332	10,821	194	7	932	981	142	9,802	5	6	105	5,934	11	1,149

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

² Demand deposits other than interbank and U. S. Government less cash items reported as in process of collection.

For other footnotes see P. 294.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans										Investments						
		Total	Com- mer- cial, indus- trial, and agri- cul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other	Total	U. S. Government obligations					Other securi- ties	
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debted- ness	Notes	Bonds ¹		
				U. S. Govt. obli- gations	Other securi- ties	U. S. Govt. obli- gations	Other securi- ties											
Total—101 Cities																		
1946—January.....	68,066	15,367	7,272	1,675	774	2,345	432	1,102	63	1,704	52,699	49,325	1,849	12,518	7,981	26,977	3,374	
September.....	59,198	15,318	8,841	845	532	1,125	427	1,395	123	2,030	43,880	40,401	693	7,756	4,782	27,170	3,479	
October.....	58,383	15,685	9,495	704	430	973	414	1,447	135	2,087	42,698	39,234	833	6,643	4,531	27,227	3,464	
November.....	57,671	16,450	10,044	888	409	866	421	1,497	172	2,154	41,221	37,833	614	5,727	4,395	27,097	3,388	
December.....	56,883	16,763	10,278	873	486	733	427	1,542	162	2,262	40,120	36,724	746	5,373	3,601	27,004	3,396	
1947—January.....	55,879	16,530	10,377	697	389	596	432	1,584	134	2,321	39,349	35,960	730	5,253	3,054	26,923	3,389	
1946—Dec. 4.....	57,583	16,606	10,171	925	422	794	415	1,520	148	2,211	40,977	37,623	671	5,532	4,345	27,075	3,354	
Dec. 11.....	57,641	16,703	10,287	875	398	767	428	1,531	188	2,229	40,938	37,572	596	5,497	4,427	27,052	3,366	
Dec. 18.....	56,865	16,894	10,351	753	603	723	430	1,541	223	2,270	39,971	36,559	1,010	5,382	3,131	27,036	3,412	
Dec. 24.....	56,173	16,920	10,334	866	579	700	427	1,553	183	2,278	39,253	35,837	567	5,254	3,064	26,952	3,416	
Dec. 31.....	56,153	16,694	10,251	947	428	682	434	1,563	67	2,322	39,459	36,029	886	5,202	3,038	26,903	3,430	
1947—Jan. 8.....	55,601	16,412	10,226	745	404	626	431	1,568	108	2,304	39,189	35,802	646	5,225	3,043	26,888	3,387	
Jan. 15.....	56,073	16,452	10,339	669	388	611	433	1,583	106	2,323	39,621	36,231	1,044	5,203	3,025	26,959	3,390	
Jan. 22.....	56,036	16,483	10,444	616	382	585	430	1,591	119	2,316	39,553	36,171	838	5,338	3,052	26,943	3,382	
Jan. 29.....	55,805	16,774	10,499	758	382	562	436	1,597	201	2,339	39,031	35,636	392	5,245	3,096	26,903	3,395	
Feb. 5.....	55,567	16,589	10,573	551	368	561	426	1,602	172	2,336	38,978	35,592	508	5,027	3,126	26,931	3,386	
Feb. 12.....	55,286	16,760	10,673	673	362	557	429	1,613	97	2,356	38,526	35,139	305	4,759	3,136	26,939	3,387	
Feb. 19.....	55,116	16,793	10,648	684	415	553	432	1,621	112	2,328	38,323	34,949	398	4,527	3,096	26,928	3,374	
Feb. 26.....	55,056	16,885	10,712	723	363	555	415	1,633	148	2,336	38,171	34,790	361	4,408	3,104	26,917	3,381	
New York City																		
1946—January.....	23,754	6,412	2,837	1,317	570	918	185	63	45	477	17,342	16,244	553	3,492	2,699	9,500	1,098	
September.....	19,870	5,563	3,346	660	341	370	178	67	99	502	14,307	13,187	158	2,132	1,398	9,499	1,120	
October.....	19,627	5,547	3,557	545	266	316	168	70	112	513	14,080	12,963	301	1,872	1,320	9,470	1,117	
November.....	19,264	5,869	3,692	744	255	258	176	72	151	521	13,395	12,340	155	1,521	1,337	9,327	1,055	
December.....	19,082	5,943	3,781	708	330	189	172	74	141	548	13,139	12,088	250	1,466	1,069	9,303	1,051	
1947—January.....	18,610	5,676	3,827	558	246	123	181	75	103	563	12,934	11,893	242	1,511	960	9,180	1,041	
1946—Dec. 4.....	19,223	5,903	3,719	782	265	225	167	73	130	542	13,320	12,287	180	1,416	1,317	9,374	1,033	
Dec. 11.....	19,150	5,932	3,778	738	244	219	170	75	169	539	13,218	12,188	74	1,403	1,395	9,316	1,030	
Dec. 18.....	19,300	6,044	3,826	594	443	182	173	74	197	555	13,256	12,193	477	1,503	882	9,331	1,063	
Dec. 24.....	18,861	6,036	3,801	694	420	166	173	74	160	548	12,825	11,762	152	1,488	858	9,264	1,063	
Dec. 31.....	18,878	5,801	3,776	734	273	155	179	75	51	558	13,077	12,013	369	1,522	892	9,230	1,064	
1947—Jan. 8.....	18,513	5,633	3,781	579	253	131	178	74	86	551	12,880	11,833	187	1,505	929	9,212	1,047	
Jan. 15.....	18,614	5,602	3,794	532	246	126	181	75	84	564	13,012	11,965	362	1,482	927	9,194	1,047	
Jan. 22.....	18,674	5,587	3,848	484	242	120	178	75	81	559	13,087	12,050	368	1,549	968	9,165	1,037	
Jan. 29.....	18,639	5,882	3,883	637	244	117	185	74	164	578	12,757	11,724	52	1,507	1,015	9,150	1,033	
Feb. 5.....	18,444	5,634	3,913	438	238	116	173	74	113	569	12,810	11,786	111	1,422	1,049	9,204	1,024	
Feb. 12.....	18,279	5,775	3,956	560	239	118	178	75	74	575	12,504	11,483	5	1,198	1,065	9,215	1,021	
Feb. 19.....	18,224	5,769	3,924	556	260	116	179	76	94	564	12,455	11,440	144	1,030	1,059	9,207	1,015	
Feb. 26.....	18,191	5,857	3,968	606	231	117	169	77	118	571	12,334	11,323	14	1,017	1,080	9,212	1,011	
Outside New York City																		
1946—January.....	44,312	8,955	4,435	358	204	1,427	247	1,039	18	1,227	35,357	33,081	1,296	9,026	5,282	17,477	2,276	
September.....	39,328	9,755	5,495	185	191	755	249	1,328	24	1,528	29,573	27,214	535	5,624	3,384	17,671	2,359	
October.....	38,756	10,138	5,938	159	164	657	246	1,377	23	1,574	28,618	26,271	532	4,771	3,211	17,757	2,347	
November.....	38,407	10,581	6,352	144	154	608	245	1,425	20	1,633	27,826	25,493	459	4,206	3,058	17,770	2,333	
December.....	37,801	10,820	6,497	165	156	544	255	1,468	21	1,714	26,981	24,636	496	3,907	2,532	17,701	2,345	
1947—January.....	37,269	10,854	6,550	139	143	473	251	1,509	31	1,758	26,415	24,067	488	3,742	2,094	17,743	2,348	
1946—Dec. 4.....	38,360	10,703	6,452	143	157	569	248	1,447	18	1,669	27,657	25,336	491	4,116	3,028	17,701	2,321	
Dec. 11.....	38,491	10,771	6,509	137	154	548	258	1,456	19	1,690	27,720	25,384	522	4,094	3,032	17,736	2,336	
Dec. 18.....	37,565	10,850	6,525	159	160	541	257	1,467	26	1,715	26,715	24,366	533	3,879	2,249	17,705	2,349	
Dec. 24.....	37,312	10,884	6,533	172	159	534	254	1,479	23	1,730	26,428	24,075	415	3,766	2,206	17,688	2,353	
Dec. 31.....	37,275	10,893	6,475	213	155	527	255	1,488	16	1,764	26,382	24,016	517	3,680	2,146	17,673	2,366	
1947—Jan. 8.....	37,088	10,779	6,445	166	151	495	253	1,494	22	1,753	26,309	23,969	459	3,720	2,114	17,676	2,340	
Jan. 15.....	37,459	10,850	6,545	137	142	485	252	1,508	22	1,759	26,609	24,266	682	3,721	2,098	17,765	2,343	
Jan. 22.....	37,362	10,896	6,596	132	140	465	252	1,516	38	1,757	26,466	24,121	470	3,789	2,084	17,778	2,345	
Jan. 29.....	37,166	10,892	6,616	121	138	445	251	1,523	37	1,761	26,274	23,912	340	3,738	2,081	17,753	2,362	
Feb. 5.....	37,123	10,955	6,660	113	130	445	253	1,528	59	1,767	26,168	23,806	397	3,605	2,077	17,727	2,362	
Feb. 12.....	37,007	10,985	6,717	113	123	439	251	1,538	23	1,781	26,022	23,656	300	3,561	2,071	17,724	2,366	
Feb. 19.....	36,892	11,024	6,724	128	155	437	253	1,545	18	1,764	25,868	23,509	254	3,497	2,037	17,721	2,359	
Feb. 26.....	36,865	11,028	6,744	117	132	438	246	1,556	30	1,765	25,837	23,467	347	3,391	2,024	17,705	2,370	

¹ Direct and guaranteed.Back figures.—See *Banking and Monetary Statistics*, pp. 127-227.

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-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 Sav-ings	Domestic banks		Fore-ign banks				
												Demand	Time					
Total—101 Cities																		
1946—January . . .	10,218	592	2,431	37,648	37,888	1,997	1,254	16,237	9,372	102	44	10,790	31	1,189	200	4,995	69,711	
September . . .	10,228	618	2,109	39,578	39,846	2,235	1,195	5,421	10,093	150	58	9,298	28	1,321	207	5,211	64,442	
October . . .	10,142	609	2,139	39,425	39,827	2,258	1,139	4,621	10,154	148	59	9,288	28	1,302	175	5,230	69,458	
November . . .	10,209	647	2,132	39,751	40,448	2,280	1,193	3,452	10,175	154	60	9,369	27	1,307	253	5,251	68,168	
December . . .	10,369	673	2,177	40,370	40,975	2,255	1,350	2,304	10,191	163	62	9,392	27	1,269	197	5,251	82,047	
1947—January . . .	10,305	635	2,180	39,982	40,331	2,243	1,299	1,544	10,291	159	69	9,382	27	1,296	160	5,248	73,009	
1946—																		
Dec. 4 . . .	10,320	643	2,122	39,999	40,178	2,248	1,217	3,311	10,169	162	60	9,406	27	1,267	181	5,257	15,852	
Dec. 11 . . .	10,457	710	2,184	40,322	40,957	2,243	1,334	3,375	10,169	161	61	9,337	27	1,249	219	5,248	15,707	
Dec. 18 . . .	10,469	710	2,226	41,010	41,840	2,275	1,481	1,484	10,171	164	60	9,582	27	1,289	299	5,253	21,663	
Dec. 24 . . .	10,489	663	2,120	40,536	40,977	2,238	1,196	1,554	10,192	161	62	9,219	27	1,272	283	5,243	16,771	
Dec. 31 . . .	10,111	639	2,234	39,981	40,922	2,269	1,524	1,795	10,256	165	69	9,415	27	1,271	6	5,255	18,395	
1947—																		
Jan. 8 . . .	10,417	656	2,136	39,844	40,028	2,158	1,200	1,416	10,292	173	69	9,430	27	1,281	133	5,249	17,780	
Jan. 15 . . .	10,330	626	2,333	40,100	40,999	2,222	1,312	1,487	10,281	161	68	9,760	27	1,287	96	5,242	16,409	
Jan. 22 . . .	10,297	618	2,195	40,082	40,431	2,255	1,368	1,567	10,296	150	70	9,445	27	1,304	124	5,249	16,717	
Jan. 29 . . .	10,177	639	2,055	39,902	39,866	2,339	1,314	1,706	10,295	153	69	8,891	27	1,288	288	5,249	16,375	
Feb. 5 . . .	10,173	581	2,023	39,424	39,269	2,321	1,122	1,845	10,313	161	70	8,910	27	1,292	244	5,268	17,184	
Feb. 12 . . .	10,090	609	2,033	39,105	39,306	2,345	1,168	1,901	10,324	163	70	8,832	27	1,288	263	5,271	12,854	
Feb. 19 . . .	9,924	610	2,087	38,758	39,271	2,233	1,205	1,922	10,360	166	70	8,897	25	1,315	214	5,268	18,996	
Feb. 26 . . .	9,999	617	2,052	38,686	39,143	2,289	1,167	2,006	10,393	164	70	8,745	25	1,295	309	5,271	15,307	
New York City																		
1946—January . . .	3,654	91	28	13,534	13,934	214	739	6,263	1,118	20	10	3,356	1	1,059	119	1,922	34,165	
September . . .	3,763	109	29	14,351	14,748	194	685	1,863	1,258	16	7	2,911	1	1,171	95	1,982	27,864	
October . . .	3,709	106	28	14,370	14,740	262	652	1,576	1,268	18	7	2,869	1	1,149	86	1,989	29,401	
November . . .	3,732	119	27	14,511	14,923	302	698	1,159	1,254	28	7	2,809	1	1,151	98	2,001	28,843	
December . . .	3,802	121	30	14,735	15,233	226	783	766	1,253	38	9	2,903	1	1,117	102	1,990	36,905	
1947—January . . .	3,780	112	25	14,492	14,879	200	772	486	1,273	27	15	2,922	1	1,138	71	1,998	31,084	
1946—																		
Dec. 4 . . .	3,770	114	25	14,533	14,820	245	679	1,116	1,255	38	7	2,884	1	1,110	100	2,003	6,902	
Dec. 11 . . .	3,856	130	27	14,623	15,090	241	810	1,134	1,248	38	7	2,819	1	1,098	106	2,000	6,674	
Dec. 18 . . .	3,893	130	33	15,083	15,689	241	904	481	1,250	37	7	3,083	1	1,138	155	2,000	10,158	
Dec. 24 . . .	3,869	119	30	14,823	15,231	200	676	504	1,253	38	7	2,850	1	1,121	151	1,994	7,647	
Dec. 31 . . .	3,622	113	31	14,610	15,334	200	847	594	1,260	41	15	2,881	1	1,120	1,996	8,285		
1947—																		
Jan. 8 . . .	3,846	120	24	14,513	14,845	176	675	456	1,275	41	15	2,903	1	1,131	51	1,997	7,665	
Jan. 15 . . .	3,776	104	27	14,459	15,011	188	759	466	1,270	30	15	3,023	1	1,132	22	1,997	6,800	
Jan. 22 . . .	3,762	111	25	14,514	14,885	209	839	489	1,276	20	15	2,956	1	1,149	56	1,998	7,023	
Jan. 29 . . .	3,735	113	23	14,483	14,776	226	815	536	1,271	18	15	2,803	1	1,141	155	1,998	6,991	
Feb. 5 . . .	3,755	103	20	14,271	14,549	182	659	573	1,272	18	15	2,822	1	1,146	130	2,007	7,817	
Feb. 12 . . .	3,679	105	22	14,100	14,450	178	692	587	1,271	18	15	2,734	1	1,149	122	2,008	5,238	
Feb. 19 . . .	3,595	102	27	13,980	14,439	171	707	591	1,276	19	15	2,788	1	1,170	35	2,004	7,787	
Feb. 26 . . .	3,681	106	27	14,042	14,509	172	674	602	1,281	18	15	2,684	1	1,155	130	2,002	6,176	
Outside New York City																		
1946—January . . .	6,564	501	2,403	24,114	23,954	1,783	515	9,974	8,254	82	34	7,434	30	130	81	3,073	35,546	
September . . .	6,465	509	2,080	25,227	25,098	2,041	510	3,558	8,835	134	51	6,387	27	150	112	3,229	36,578	
October . . .	6,433	503	2,111	25,055	25,087	1,996	487	3,045	8,886	130	52	6,419	27	153	89	3,241	40,057	
November . . .	6,477	528	2,105	25,240	25,525	1,978	495	2,293	8,921	126	53	6,560	26	156	155	3,250	39,325	
December . . .	6,567	552	2,147	25,635	25,742	2,029	567	1,538	8,938	125	53	6,489	26	152	95	3,252	45,142	
1947—January . . .	6,525	523	2,155	25,490	25,452	2,043	527	1,058	9,018	132	54	6,460	26	152	89	3,250	41,925	
1946—																		
Dec. 4 . . .	6,550	529	2,097	25,466	25,358	2,003	538	2,195	8,914	124	53	6,522	26	157	81	3,254	8,950	
Dec. 11 . . .	6,601	580	2,157	25,699	25,867	2,002	524	2,241	8,921	123	54	6,518	26	151	113	3,248	9,033	
Dec. 18 . . .	6,576	580	2,193	25,927	26,151	2,034	577	1,003	8,921	127	53	6,499	26	151	144	3,253	11,505	
Dec. 24 . . .	6,620	544	2,090	25,713	25,746	2,038	520	1,050	8,939	123	55	6,369	26	151	132	3,249	9,124	
Dec. 31 . . .	6,489	526	2,203	25,371	25,588	2,069	677	1,201	8,996	124	54	6,534	26	151	6	3,259	10,110	
1947—																		
Jan. 8 . . .	6,571	536	2,112	25,331	25,183	1,982	525	960	9,017	132	54	6,527	26	150	82	3,252	10,115	
Jan. 15 . . .	6,554	522	2,306	25,641	25,988	2,034	553	1,021	9,011	131	53	6,737	26	155	74	3,245	9,609	
Jan. 22 . . .	6,535	507	2,170	25,568	25,546	2,046	529	1,078	9,020	130	55	6,489	26	155	68	3,251	9,694	
Jan. 29 . . .	6,442	526	2,032	25,419	25,090	2,113	499	1,170	9,024	135	54	6,088	26	147	133	3,251	9,384	
Feb. 5 . . .	6,418	478	2,003	25,153	24,720	2,139	463	1,272	9,041	143	55	6,088	26	146	114	3,261	9,367	
Feb. 12 . . .	6,411	504	2,011	25,005	24,856	2,167	476	1,314	9,053	145	55	6,098	26	139	141	3,263	7,616	
Feb. 19 . . .	6,329	508	2,060	24,778	24,832	2,062	498	1,331	9,084	147	55	6,109	24	145	179	3,264	11,209	
Feb. 26 . . .	6,318	511	2,025	24,644	24,634	2,117	493	1,404	9,112	146	55	6,061	24	140	179	3,269	9,131	

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

² Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans										Investments						
		Total	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securi- ties	
				To brokers and dealers		To others						Total	Bills	Cer- ti- fi- cates of in- deb- ted- ness	Notes	Bonds ¹		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties											
<i>Boston</i>																		
Jan. 29.....	2,765	881	571	14	10	19	15	91	12	149	1,884	1,802	18	209	125	1,450	82	
Feb. 5.....	2,786	900	572	12	9	20	14	91	35	147	1,886	1,802	30	200	120	1,452	84	
Feb. 12.....	2,761	892	575	16	9	20	14	91	5	162	1,869	1,784	12	194	120	1,458	85	
Feb. 19.....	2,741	871	569	16	10	20	14	92	4	146	1,870	1,783	20	185	120	1,458	87	
Feb. 26.....	2,736	881	569	13	10	20	14	92	16	147	1,855	1,766	11	178	120	1,457	89	
<i>New York*</i>																		
Jan. 29.....	20,631	6,397	4,136	641	247	133	205	186	164	685	14,234	13,098	66	1,589	1,159	10,284	1,136	
Feb. 5.....	20,437	6,152	4,168	442	241	132	194	186	113	676	14,285	13,159	119	1,515	1,195	10,330	1,126	
Feb. 12.....	20,265	6,296	4,217	563	242	133	199	187	74	681	13,969	12,845	11	1,290	1,198	10,346	1,124	
Feb. 19.....	20,205	6,292	4,183	561	264	131	200	189	94	670	13,913	12,792	150	1,115	1,195	10,332	1,121	
Feb. 26.....	20,171	6,379	4,229	611	234	132	188	190	118	677	13,792	12,671	17	1,101	1,220	10,333	1,121	
<i>Philadelphia</i>																		
Jan. 29.....	2,261	669	395	6	19	11	7	49	2	180	1,592	1,371	23	184	71	1,093	221	
Feb. 5.....	2,255	670	398	5	18	12	7	49	2	179	1,585	1,363	42	159	71	1,091	222	
Feb. 12.....	2,234	680	407	5	17	11	7	50	3	180	1,554	1,331	29	151	71	1,080	223	
Feb. 19.....	2,207	681	406	5	19	12	7	49	3	180	1,526	1,305	21	137	68	1,079	221	
Feb. 26.....	2,196	673	401	3	18	11	7	49	3	181	1,523	1,301	27	137	65	1,072	222	
<i>Cleveland</i>																		
Jan. 29.....	4,610	1,252	667	18	18	93	16	222	15	203	3,358	3,061	20	388	216	2,437	297	
Feb. 5.....	4,610	1,262	674	18	18	93	16	223	15	205	3,348	3,052	18	378	216	2,440	296	
Feb. 12.....	4,590	1,262	684	19	17	90	16	223	7	206	3,328	3,031	3	370	216	2,442	297	
Feb. 19.....	4,579	1,262	685	17	24	90	16	224	.....	206	3,317	3,022	3	354	214	2,451	295
Feb. 26.....	4,617	1,266	693	16	19	90	15	225	.....	208	3,351	3,054	25	353	208	2,468	297
<i>Richmond</i>																		
Jan. 29.....	1,883	478	252	.....	4	28	12	80	1	101	1,405	1,321	4	188	89	1,040	84
Feb. 5.....	1,879	474	251	.....	4	27	12	81	.....	99	1,405	1,320	18	182	89	1,031	85
Feb. 12.....	1,877	478	254	.....	4	27	12	80	1	100	1,399	1,314	16	179	88	1,031	85
Feb. 19.....	1,876	482	254	.....	4	27	12	81	3	101	1,394	1,309	12	178	86	1,033	85
Feb. 26.....	1,879	486	255	1	4	27	12	82	3	102	1,393	1,308	13	178	85	1,032	85	
<i>Atlanta</i>																		
Jan. 29.....	1,911	586	340	1	6	55	22	44	4	114	1,325	1,167	12	234	122	799	158	
Feb. 5.....	1,911	582	338	1	6	54	22	44	4	113	1,329	1,171	22	229	120	800	158	
Feb. 12.....	1,915	582	340	1	5	54	22	44	4	112	1,333	1,175	18	235	121	801	158	
Feb. 19.....	1,912	581	340	1	5	54	22	44	4	111	1,331	1,173	16	236	120	801	158	
Feb. 26.....	1,912	580	338	1	5	55	22	44	4	111	1,332	1,174	18	234	120	802	158	
<i>Chicago*</i>																		
Jan. 29.....	8,097	2,222	1,494	63	38	60	67	254	1	245	5,875	5,315	102	793	381	4,039	560	
Feb. 5.....	8,072	2,231	1,507	59	32	63	67	255	1	247	5,841	5,283	107	757	379	4,040	558	
Feb. 12.....	8,053	2,243	1,523	57	29	63	68	256	1	246	5,810	5,252	91	745	373	4,043	558	
Feb. 19.....	8,029	2,283	1,535	71	43	62	69	256	1	246	5,746	5,193	51	735	362	4,045	553	
Feb. 26.....	7,980	2,272	1,542	65	33	61	65	258	1	247	5,708	5,155	96	649	363	4,047	553	
<i>St. Louis</i>																		
Jan. 29.....	1,870	724	434	2	5	27	14	103	1	138	1,146	1,011	11	101	133	766	135	
Feb. 5.....	1,854	723	431	2	4	27	15	103	1	140	1,131	996	20	90	136	750	135	
Feb. 12.....	1,858	725	435	2	4	27	14	103	1	139	1,133	997	11	97	141	748	136	
Feb. 19.....	1,859	727	436	1	8	27	14	103	1	137	1,132	997	6	103	142	746	135	
Feb. 26.....	1,855	722	435	1	4	26	14	104	1	137	1,133	998	4	103	141	750	135	
<i>Minneapolis</i>																		
Jan. 29.....	1,157	335	191	.....	1	14	6	42	.....	81	822	765	12	57	81	615	57
Feb. 5.....	1,158	342	198	.....	1	14	8	40	.....	81	816	759	8	54	80	617	57
Feb. 12.....	1,153	343	203	.....	1	14	6	42	.....	77	810	752	9	50	80	613	58
Feb. 19.....	1,146	346	204	.....	1	14	6	43	.....	78	800	743	1	50	78	614	57
Feb. 26.....	1,149	348	205	.....	1	14	6	43	.....	79	801	743	4	48	77	614	58
<i>Kansas City</i>																		
Jan. 29.....	2,118	561	369	1	3	18	9	64	.....	97	1,557	1,394	31	319	162	882	163
Feb. 5.....	2,111	560	370	1	3	18	9	64	.....	95	1,551	1,386	30	314	160	882	165
Feb. 12.....	2,115	559	369	1	3	18	9	64	.....	95	1,556	1,393	38	310	160	885	163
Feb. 19.....	2,125	563	372	1	5	17	9	64	.....	95	1,562	1,398	39	308	167	884	164
Feb. 26.....	2,136	561	371	1	3	18	9	64	.....	95	1,575	1,410	51	308	167	884	165
<i>Dallas</i>																		
Jan. 29.....	1,863	755	504	.....	5	40	33	53	.....	129	1,108	1,031	31	246	118	636	77
Feb. 5.....	1,858	754	504	.....	6	39	33	54	.....	118	1,104	1,025	28	245	118	634	79
Feb. 12.....	1,859	752	502	.....	6	39	33	55	.....	117	1,107	1,029	34	241	117	637	78
Feb. 19.....	1,855	752	503	.....	5	39	34	55	1	115	1,103	1,025	28	242	117	638	78
Feb. 26.....	1,850	755	506	.....	5	40	34	55	1	114	1,095	1,017	29	241	112	635	78
<i>San Francisco</i>																		
Jan. 29.....	6,639	1,914	1,146	12	26	64	30	409	1	226	4,725	4,300	62	937	439	2,862	425	
Feb. 5.....	6,636	1,939	1,162	11	26	62	29	412	1	236	4,697	4,276	66	904	442	2,864	421	
Feb. 12.....	6,606	1,948	1,164	9	25	61	29	418	1	241	4,658	4,236	33	897	451	2,855	422	
Feb. 19.....	6,582	1,953	1,161	11	27	60	29	421	1	243	4,629	4,209	51	884	427	2,847	420	
Feb. 26.....	6,575	1,962	1,168	11	27	61	29	427	1	238	4,613	4,193	66	878	426	2,823	420	
<i>City of Chicago*</i>																		
Jan. 29.....	4,761	1,465	1,113	61	32	35	57	51	1	115	3,296	2,945	62	521	153	2,209	351	
Feb. 5.....	4,759	1,471	1,122	58	27	38	58	51	1	116	3,288	2,937	81	487	156	2,213	351	
Feb. 12.....	4,738	1,480	1,136	55	24	39	59	51	.....	116	3,258	2,907	63	473	154	2,217	351
Feb. 19.....	4,721	1,513	1,143	69	37	38	59	51	.....	116	3,208	2,862	32	462	149	2,219	346
Feb. 26.....	4,651	1,495	1,143	63	27													

¹ Direct and guaranteed.

* Separate figures for New York City are shown in the immediately preceding table and for the City of Chicago in this table. The figures for the New York and Chicago Districts, as shown in this table, include New York City and Chicago, respectively.

[In millions of dollars]

² Debits to demand deposit accounts except interbank and U. S. Government accounts.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

(in millions of dollars)

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding										
		Total outstanding	Held by						Based on ²			
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Goods stored in or shipped between points in		
			Total	Own bills	Bills bought					United States	Foreign countries	
1945—December.....	159	154	112	64	48	.....	42	103	18	26	7
1946—January.....	174	166	126	71	55	.....	40	109	20	29	8
February.....	178	167	128	74	53	.....	39	109	18	31	9
March.....	172	163	119	64	55	2	42	104	17	33	8	
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	5
December.....	228	227	169	74	94	.....	58	162	29	29	7
1947—January.....	236	241	183	85	98	.....	58	172	35	27	8

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

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
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—February.....	*1,046	.....	.....	.....	*645	*755	.....	.....	.....	.....
March.....	*936	.....	.....	.....	*622	*712	.....	.....	.....	.....
April.....	*895	.....	.....	.....	*575	*697	.....	.....	.....	.....
May.....	*856	.....	.....	.....	*547	*669	.....	.....	.....	.....
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	.....	.....	.....	.....

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): November, 80; December, 74; January, 69.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
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—February...	.75	.44	1.00	.375	.76	1.03
March.....	.75	.44	1.00	.375	.79	.99
April.....	.75	.44	1.00	.375	.81	1.12
May.....	.75	.47	1.00	.375	.83	1.18
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
Week ending:						
Feb. 1....	1	13/16	1 1/4-1 1/2	.376	.85	1.17
Feb. 8....	1	13/16	1 1/4-1 1/2	.376	.84	1.17
Feb. 15....	1	13/16	1 1/4-1 1/2	.376	.85	1.18
Feb. 22....	1	13/16	1 1/4-1 1/2	.376	.85	1.18 ¹
Mar. 1....	1	13/16	1 1/4-1 1/2	.376	.85	1.20

¹ Monthly figures are averages of weekly prevailing rates.

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

³ Rate on new issues offered within period.

⁴ 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 ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
1946 average.....	2.34	1.82	2.43	2.85
1942—December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
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

¹ Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.

Back figures.—See *Banking and Monetary Statistics*, Tables 124-125, pp. 463-464; for description, see pp. 426-427.

BOND YIELDS ¹

[Per cent per annum]

Year, month, or week	U. S. Government			Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years		15 years and over				By ratings				By groups		
	Taxable	Partially tax exempt	Taxable				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.	1-5	1-5	1-9	15	5	120	30	30	30	30	40	40	40
1944 average.....	1.94	1.92	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	1.66	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	(⁶)	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1946—February...	1.28	(⁶)	2.12	1.49	2.36	2.68	2.48	2.56	2.70	2.95	2.54	2.83	2.65
March.....	1.28	(⁶)	2.09	1.49	2.35	2.66	2.47	2.54	2.69	2.94	2.54	2.80	2.64
April.....	1.36	(⁶)	2.08	1.45	2.37	2.67	2.46	2.56	2.69	2.96	2.57	2.78	2.65
May.....	1.47	(⁶)	2.19	1.54	2.44	2.71	2.51	2.58	2.73	3.02	2.60	2.84	2.69
June.....	1.43	(⁶)	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	(⁶)	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	(⁶)	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	(⁶)	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	(⁶)	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	(⁶)	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	(⁶)	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	(⁶)	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	(⁶)	2.21	1.99	2.48	2.78	2.55	2.64	2.79	3.12	2.61	3.00	2.72
Week ending:													
Feb. 1....	1.49	(⁶)	2.21	1.91	2.46	2.77	2.56	2.63	2.78	3.12	2.62	2.99	2.71
Feb. 8....	1.49	(⁶)	2.21	1.92	2.46	2.77	2.56	2.64	2.78	3.12	2.62	2.99	2.72
Feb. 15....	1.49	(⁶)	2.21	1.95	2.47	2.78	2.55	2.64	2.79	3.12	2.61	3.00	2.72
Feb. 22....	1.49	(⁶)	2.21	2.04	2.49	2.78	2.55	2.65	2.80	3.13	2.60	3.01	2.73
Mar. 1....	1.49	(⁶)	2.21	2.05	2.49	2.79	2.55	2.65	2.80	3.14	2.61	3.02	2.73

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

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

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

⁵ Beginning Dec. 15, 1945, includes Treasury bonds of June 1952-54, June 1952-55, December 1952-54, and March 1956-58.

⁶ No partially tax-exempt bonds due or callable in 15 years and over.

Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and the BULLETIN for May 1945, pp. 483-490.

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁵					Volume of trading ⁷ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴						Pre-ferred ⁶	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				De-faulted		Total	Indus-trial	Rail-road	Public utility	
				Total	Indus-trial	Rail-road	Public utility							
Number of issues.....	1-9	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—February.....	106.03	143.4	124.5	120.0	124.4	119.6	116.1	85.4	200.5	143	146	160	124	1,776
March.....	106.46	143.4	124.5	120.1	124.5	119.9	115.9	82.7	203.1	142	145	154	123	1,116
April.....	106.61	144.1	124.3	119.9	124.4	119.6	115.8	83.6	204.9	152	156	157	128	1,391
May.....	104.82	142.1	123.7	119.5	123.9	118.6	116.0	81.8	201.9	154	159	157	129	1,311
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	.....	.....	.....	.....	.....	.....	188.9	129	133	119	111	1,176
Week ending:														
Feb. 1.....	104.35	134.6	122.9	116.5	123.6	114.5	111.4	68.9	187.7	128	132	119	112	1,302
Feb. 8.....	104.39	134.4	122.8	117.0	123.5	114.7	112.8	70.3	189.2	130	134	120	112	1,464
Feb. 15.....	104.31	133.8	122.6	116.8	123.6	114.3	112.5	69.9	189.2	131	136	123	112	1,209
Feb. 22.....	104.35	132.1	122.6	116.8	123.8	114.2	112.3	69.2	189.2	129	132	119	111	916
Mar. 1.....	104.38	131.9	.....	.....	.....	.....	.....	.....	188.2	125	129	114	110	996

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

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

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

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

⁵ Standard and Poor's Corporation.

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

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

Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and 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 ²	Total (do- mestic and for- eign)	Domestic						For- eign ²
			Total	State and mun- ici- pal	Fedral agen- cies ¹	Corporate					Total	State and mun- ici- pal	Fedral agen- cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
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	730	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—February.....	436	123	123	57	18	48	5	43	.....	313	313	23	20	270	251	19	.....
March.....	562	201	200	56	16	127	17	111	1	361	338	31	23	284	238	46	23
April.....	1,097	374	374	61	22	290	118	172	.....	723	698	10	326	363	277	85	25
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

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

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

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 ¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,500	6,358	3,003	2,012	991	2,728	2,258	469	408	219
1945—December.....	500	491	121	93	29	338	296	42	12	20
1946—January.....	253	245	111	63	49	118	56	62	5	10
February.....	297	291	37	17	20	238	222	16	2	15
March.....	417	405	99	55	44	287	257	30	2	17
April.....	682	666	213	148	65	376	320	56	57	21
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.....	312	306	178	131	46	120	82	38	7	2

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	.....	7
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	3,395	2,000	903	451	258	113	56	89
1945—December.....	68	19	50	.....	213	24	181	8	184	70	105	9	26	9	3	15
1946—January.....	7	7	.....	.....	43	1	43	.....	181	98	68	15	13	6	7	.....
February.....	150	1	148	1	32	1	31	.....	100	26	59	15	9	9	.....	.....
March.....	192	2	190	.....	78	1	76	.....	126	94	13	19	10	2	8	.....
April.....	98	1	97	.....	138	6	119	13	412	198	157	56	18	7	3	9
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	.....	266	145	17	64	52	32	15	4
1947—January.....	33	28	5	.....	45	15	27	3	217	128	83	5	12	7	5	1

* Revised.

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS
(In millions of dollars)

Year or quarter	Net profits, ¹ by industrial groups											Profits and dividends		
	Total	Manufacturing and mining										Net profits ⁴	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods		Preferred	Common
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	152	152	152
Annual														
1939	1,465	146	115	223	102	119	70	151	98	186	134	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	1,028	90	669
1941	2,163	325	193	274	227	153	113	159	174	207	187	1,137	92	705
1942	1,769	226	159	209	182	138	90	151	152	164	136	888	88	552
1943	1,800	204	165	201	180	128	83	162	186	170	149	902	86	556
1944	1,896	194	174	222	190	115	88	175	220	187	147	970	86	611
1945	1,925	188	163	243	169	108	88	199	223	187	154	989	85	612
Quarterly														
1943—1	430	52	39	47	48	34	19	39	36	41	36	209	21	127
2	433	47	41	50	46	32	22	37	42	41	36	221	22	132
3	461	51	41	52	46	31	20	43	49	40	39	226	21	127
4	477	53	45	53	41	31	23	43	58	47	38	246	22	170
1944—1	444	47	40	52	52	29	20	38	49	42	36	224	21	142
2	459	46	40	55	47	30	22	43	52	43	37	230	22	149
3	475	47	38	55	47	28	21	45	56	49	37	244	20	137
4	518	55	55	59	43	28	25	49	64	53	37	272	23	184
1945—1	492	49	38	63	50	31	21	45	62	48	39	250	20	142
2	508	53	42	77	47	27	21	46	64	45	38	269	22	145
3	439	37	35	46	36	23	20	50	61	43	37	224	21	143
4	485	49	47	58	36	27	26	58	37	51	40	246	22	182
1946—1	323	22	-19	-34	-5	20	12	65	56	63	62	116	20	146
2	604	67	49	21	51	26	37	74	62	66	71	250	21	153
3	676	94	31	44	38	43	42	84	78	67	76	303	20	149

PUBLIC UTILITY CORPORATIONS
(In millions of dollars)

Year or quarter	Railroad ⁴				Electric power ⁵				Telephone ⁶			
	Operating revenue	Income before income tax ⁷	Net income ¹	Dividends	Operating revenue	Income before income tax ⁷	Net income ¹	Dividends	Operating revenue	Income before income tax ⁷	Net income ¹	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	914	502	410	1,537	374	180	168
1944	9,437	1,971	668	246	3,618	915	499	390	1,641	399	174	168
1945	8,902	755	447	253	3,695	906	523	399	1,803	396	177	173
Quarterly												
1943—1	2,091	515	214	29	864	254	136	99	366	88	42	40
2	2,255	608	244	52	835	221	118	100	382	96	44	42
3	2,368	653	250	36	859	210	114	99	391	94	45	43
4	2,340	435	166	100	906	228	133	113	398	96	48	43
1944—1	2,273	458	148	31	925	262	135	94	400	97	42	42
2	2,363	511	174	55	886	241	123	102	406	101	43	42
3	2,445	550	180	30	878	207	111	94	409	98	43	42
4	2,356	452	165	130	929	205	130	101	426	104	46	43
1945—1	2,277	425	139	30	971	292	139	102	436	115	46	41
2	2,422	504	187	72	909	233	123	96	444	109	45	44
3	2,231	229	125	29	887	211	116	92	449	103	44	43
4	1,972	-404	-4	123	928	171	145	109	474	70	43	46
1946—1	1,866	38	14	56	971	299	196	107	475	84	54	46
2	1,711	-54	-42	52	915	221	151	110	497	74	53	46
3	2,045	156	125	41	937	207	142	112	502	55	44	48

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

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

³ Partly estimated. ⁴ Class I line-haul railroads, covering about 95 per cent of all railroad operations.

⁵ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.

⁶ 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.

⁷ After all charges and taxes except Federal income and excess profits taxes.

Sources.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (nonelectric operations and quarterly figures prior to 1942 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 March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1940—June....	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June....	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec....	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—Feb....	279,214	277,912	199,810	17,032	41,413	19,551	121,635	57,206	48,692	8,043	20,897	1,301	539
Mar....	276,012	274,748	197,063	17,047	40,399	18,261	121,177	56,550	48,733	7,365	21,135	1,264	542
Apr....	273,898	272,711	195,079	17,054	38,408	18,261	121,177	56,408	48,828	7,144	21,224	1,188	533
May....	272,583	271,440	193,487	17,041	36,828	18,261	121,177	56,472	48,917	7,127	21,481	1,143	542
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
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	186,550	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	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—Jan....	259,776	258,378	176,444	17,074	29,791	10,090	119,323	57,157	50,343	5,500	24,777	1,390	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

¹ Including amounts held by Government agencies and trust funds, which aggregated 6,343 million dollars on Jan. 31, 1947.

² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depository, and Armed Forces Leave bonds not shown separately.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING FEBRUARY 28, 1947

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
Mar. 6, 1947.....	1,316	Dec. 15, 1949-53*..2½	1,786
Mar. 13, 1947.....	1,315	Mar. 15, 1950-52*..2	1,963
Mar. 20, 1947.....	1,309	Sept. 15, 1950-52*..2½	1,186
Mar. 27, 1947.....	1,317	Sept. 15, 1950-52*..2	4,939
Apr. 3, 1947.....	1,311	Dec. 15, 1950.....1½	2,635
Apr. 10, 1947.....	1,312	June 15, 1951-54*..2½	1,627
Apr. 17, 1947.....	1,316	Sept. 15, 1951-53*..2	7,986
Apr. 24, 1947.....	1,316	Sept. 15, 1951-55*..3	755
May 1, 1947.....	1,312	Dec. 15, 1951-53*..2½	1,118
May 8, 1947.....	1,310	Dec. 15, 1951-55*..2	510
May 15, 1947.....	1,302	Mar. 15, 1952-54*..2½	1,024
May 22, 1947.....	1,312	June 15, 1952-54*..2	5,825
May 29, 1947.....	1,302	June 15, 1952-55*..2½	1,501
Cert. of indebtedness		Dec. 15, 1952-54*..2	8,662
Mar. 1, 1947.....%	3,133	June 15, 1953-55*..2	725
Apr. 1, 1947.....%	2,820	June 15, 1954-56*..2½	681
June 1, 1947.....%	2,775	Mar. 15, 1955-60*..2½	2,611
July 1, 1947.....%	2,916	Mar. 15, 1956-58*..2½	1,449
Aug. 1, 1947.....%	1,223	Sept. 15, 1956-59*..2½	982
Sept. 1, 1947.....%	2,341	Sept. 15, 1956-59*..2½	3,823
Oct. 1, 1947.....%	1,440	June 15, 1958-63*..2½	919
Nov. 1, 1947.....%	1,775	June 15, 1959-62*..2½	5,284
Dec. 1, 1947.....%	3,281	Dec. 15, 1959-62*..2½	3,470
Jan. 1, 1948.....%	3,134	Dec. 15, 1960-65*..2½	1,485
Feb. 1, 1948.....%	3,947	June 15, 1962-67*..2½	2,118
Treasury notes		Dec. 15, 1963-68*..2½	2,831
Mar. 15, 1947.....1½	1,948	June 15, 1964-69*..2½	3,761
Sept. 15, 1947.....1½	2,707	Dec. 15, 1964-69*..2½	3,838
Sept. 15, 1947.....1½	1,687	Mar. 15, 1965-70*..2½	5,197
Sept. 15, 1948.....1½	3,748	Mar. 15, 1966-71*..2½	3,481
Treasury Bonds		June 15, 1967-72*..2½	7,967
Oct. 15, 1947-52*..4½	759	Sept. 15, 1967-72*..2½	2,716
Dec. 15, 1947*..2	701	Dec. 15, 1967-72*..2½	11,689
Mar. 15, 1948-50*..2	1,115	Postal Savings bonds.....2½	116
Mar. 15, 1948-51*..2½	1,223	Panama Canal Loan 3	50
June 15, 1948.....1½	3,062	Total direct issues....	175,410
Sept. 15, 1948*..2½	451	Guaranteed securities	
Dec. 15, 1948-50*..2	571	Federal Housing Admin.	
June 15, 1949-51*..2	1,014	Various.....	46
Sept. 15, 1949-51*..2	1,292		
Dec. 15, 1949-51*..2	2,098		
Dec. 15, 1949-52*..3½	491		

* Partially tax exempt.

¹ Restricted.

² Sold on discount basis. See table on Open-Market Money Rates, p. 301.

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	
Fiscal year ending:						
June—1940..	2,905	1,109	.....	.....	.....	114
1941..	4,314	1,492	203	67	395	148
1942..	10,188	5,994	3,526	435	2,032	207
1943..	21,256	11,789	8,271	758	2,759	848
1944..	34,606	15,498	11,820	802	2,876	2,371
1945..	45,586	14,891	11,553	679	2,658	4,298
1946..	49,035	9,612	6,739	407	2,465	6,717
1946—Feb....	48,692	622	367	30	225	565
Mar....	48,733	626	371	27	228	634
Apr....	48,828	668	388	29	250	621
May....	48,917	594	345	24	225	552
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	378	398

Maturities and amounts outstanding February 28, 1947

Year of maturity	All series	Series C-D	Series E	Series F	Series G
1947.....	338	338	.....	.....	.....
1948.....	505	505	.....	.....	.....
1949.....	807	807	.....	.....	.....
1950.....	981	981	.....	.....	.....
1951.....	1,592	437	1,155	.....	.....
1952.....	4,478	.....	4,478	.....	.....
1953.....	8,040	.....	6,686	208	1,146
1954.....	10,572	.....	7,796	557	2,218
1955.....	9,342	.....	6,403	616	2,322
1956.....	6,929	.....	3,568	697	2,664
1957.....	3,595	.....	622	555	2,419
1958.....	2,955	.....	.....	323	2,632
1959.....	641	.....	.....	79	562
Unclassified..	-57	.....	.....	.....	.....
Total.....	50,717	3,068	30,708	3,034	13,964

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

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

End of month	Total interest-bearing securities	Held by banks			Held by nonbank investors							U. S. Government agencies and trust funds	
		Total	Commercial banks ¹	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations	State and local governments		Special issues	Public issues
1940—June.....	47,874	18,566	16,100	2,466	29,308	9,700	6,500	3,100	2,500	400		4,775	2,305
1941—June.....	54,747	21,884	19,700	2,184	32,863	10,900	7,100	3,400	2,400	600		6,120	2,375
December.....	63,768	23,654	21,400	2,254	40,114	13,600	8,200	3,700	4,400	700		6,982	2,558
1942—June.....	76,517	28,645	26,000	2,645	47,872	17,900	9,200	3,900	5,400	900		7,885	2,737
December.....	111,591	47,289	41,100	6,189	64,302	23,700	11,300	4,500	11,600	1,000		9,032	3,218
1943—June.....	139,472	59,402	52,200	7,202	80,070	30,300	13,100	5,300	15,500	1,500		10,871	3,451
December.....	168,732	71,443	59,900	11,543	97,289	37,100	15,100	6,100	20,000	2,100		12,703	4,242
1944—June.....	201,059	83,301	68,400	14,901	117,758	45,100	17,300	7,300	25,800	3,200		14,287	4,810
December.....	230,361	96,546	77,700	18,846	133,815	52,200	19,600	8,300	27,600	4,300		16,326	5,348
1945—June.....	256,766	105,892	84,100	21,792	150,874	58,500	22,700	9,600	29,900	5,300		18,812	6,128
December.....	276,246	114,862	90,600	24,262	161,384	63,500	24,400	10,700	29,300	6,500		20,000	7,038
1946—April.....	273,244	112,032	89,300	22,732	161,212	63,100	25,000	11,300	26,800	6,700		21,224	7,045
May.....	271,983	110,632	87,700	22,932	161,351	63,000	25,200	11,300	26,600	6,600		21,481	7,048
June.....	268,578	107,883	84,100	23,783	160,695	62,800	25,300	11,500	25,600	6,500		22,332	7,098
July.....	267,363	106,433	82,800	23,633	160,930	62,900	25,400	11,600	25,100	6,400		23,045	6,666
August.....	266,729	105,146	81,200	23,946	161,583	62,900	25,400	11,700	25,100	6,400		23,443	6,619
September.....	264,608	103,549	79,500	24,049	161,059	62,700	25,400	11,700	24,500	6,300		23,854	6,524
October.....	262,792	101,918	78,400	23,518	160,874	62,800	25,400	11,700	24,200	6,300		24,015	6,479
November.....	261,286	100,444	76,500	23,944	160,842	63,100	25,300	11,700	24,000	6,200		24,254	6,355
December.....	257,980	97,050	73,700	23,350	160,930	63,400	25,300	11,800	23,500	6,100		24,585	6,338

¹ Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 500 million on Nov. 30, 1946.

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 out- stand- ing	U. S. Gov- ern- ment agen- cies and trust funds	Federal Re- serve Banks	Com- mer- cial banks (1)	Mutual savings banks	Insurance com- panies	Other	End of month	Total out- stand- ing	U. S. Gov- ern- ment agen- cies and trust funds	Federal Re- serve Banks	Com- mer- cial banks (1)	Mutual savings banks	Insurance com- panies	Other
Type of security:								Maturities ² of Treasury bonds and notes:							
Total: ³								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
Oct.....	182,362	6,384	23,518	71,347	11,487	24,382	45,243	Oct.....	10,362	67	432	6,048	242	615	2,960
Nov.....	180,372	6,320	23,944	69,529	11,459	24,283	44,837	Nov.....	10,362	37	552	5,965	230	620	2,960
Dec.....	176,658	6,302	23,350	66,962	11,521	24,346	44,177	Dec.....	7,802	29	72	4,341	181	591	2,591
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
Oct.....	16,987	6	14,595	1,126	1	.....	1,260	Oct.....	38,643	504	800	27,930	975	2,097	6,338
Nov.....	17,000	6	15,025	848	1	.....	1,121	Nov.....	38,643	504	800	27,874	1,016	2,023	6,428
Dec.....	17,033	2	14,745	1,187	.....	11	1,088	Dec.....	39,570	576	831	28,470	1,047	2,101	6,550
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	9,633
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	6,061
1946—June.....	34,804	58	6,813	16,676	243	576	10,439	1946—June.....	32,847	716	135	21,933	1,600	2,822	5,632
Oct.....	32,478	64	7,452	13,343	252	521	10,846	Oct.....	28,911	629	103	17,844	2,046	2,918	5,368
Nov.....	30,475	56	7,331	11,831	210	478	10,569	Nov.....	28,911	614	103	17,921	2,037	2,896	5,337
Dec.....	29,987	64	7,496	11,221	257	490	10,459	Dec.....	27,283	529	72	16,657	2,042	2,826	5,156
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	3,398	6,026	12,547	11,829
Oct.....	13,351	14	715	8,469	273	636	3,245	Oct.....	32,384	2,989	78	2,420	5,276	11,654	9,969
Nov.....	13,351	14	835	8,353	263	648	3,238	Nov.....	32,384	2,978	78	2,421	5,283	11,668	9,959
Dec.....	10,090	6	355	6,120	211	603	2,796	Dec.....	32,384	2,975	78	2,433	5,303	11,708	9,886
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
Oct.....	119,323	6,257	755	48,383	10,958	23,210	29,760	Oct.....	22,372	2,083	57	2,610	2,691	6,557	8,374
Nov.....	119,323	6,199	753	48,469	10,983	23,142	29,777	Nov.....	22,372	2,080	55	2,642	2,679	6,583	8,332
Dec.....	119,323	6,186	753	48,408	11,049	23,226	29,760	Dec.....	22,372	2,084	55	2,632	2,687	6,602	8,313

* 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" included holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings by (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

¹ Including stock savings banks. On Dec. 31, 1946, commercial banks reporting to the Treasury held 16,760 million dollars of U. S. Government securities due or callable within one year out of a total of 54,952 million outstanding.

² Including Postal Savings and prewar bonds and a small amount of Guaranteed securities, not shown separately below.

³ Classification has been revised (1) to include notes and bonds and (2) to include callable issues as of their first call dates.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous internal revenue ¹	Social Security taxes	Other receipts	Total receipts	Net receipts ²	Interest on debt	War and defense activities	Transfers to trust accounts etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts etc. ⁴	Increase (+) or decrease (-) during period	
	Withheld ³	Other													General fund balance	Gross debt
Fiscal year ending:																
June 1944.....	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	+64,307
June 1945.....	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,113	100,405	53,948	+798	+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	9,837	65,019	21,981	+781	-10,460	+10,740
1946—February....	1,086	1,704	584	310	191	3,875	3,678	118	2,702	148	543	3,510	+168	+39	+534	+327
March.....	658	4,180	649	100	176	5,762	5,747	646	2,550	23	1,383	4,602	+1,146	+462	-1,593	-3,201
April.....	485	1,118	642	65	424	2,734	2,677	174	2,560	200	1,316	4,251	1,573	+254	-3,433	-2,114
May.....	966	442	615	285	690	2,998	2,733	106	2,182	95	1,294	3,677	944	-139	-2,398	-1,316
June.....	650	2,742	615	76	399	4,482	4,479	1,395	2,442	5	1,671	5,513	1,034	-103	-4,298	-3,161
July.....	514	974	695	67	349	2,600	2,539	249	1,190	631	2,444	4,514	1,975	+918	-2,209	-1,152
August.....	1,070	443	679	302	223	2,717	2,434	122	1,509	13	1,452	2,796	363	+98	-989	-724
September.....	705	2,845	656	89	186	4,481	4,478	648	1,100	32	1,070	2,851	+1,627	-318	-868	-2,177
October.....	557	847	752	74	386	2,617	2,544	160	1,481	48	1,335	2,557	193	+215	-2,101	-1,837
November.....	1,111	332	669	290	236	2,639	2,364	105	1,436	27	989	2,357	479	+43	-1,405	-1,255
December.....	766	2,120	722	89	416	4,113	4,107	952	1,580	21	1,065	3,618	+490	-525	-3,163	-3,128
1947—January....	546	2,117	693	58	445	3,860	3,820	343	1,412	71	1,180	3,005	+814	-232	+1,210	+628
February.....	1,376	1,845	666	387	368	4,643	4,378	124	1,457	16	2,350	3,946	+432	+348	+2,422	1,642

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)					
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other		Assets				Total liabilities	Balance in general fund
	Net receipts	Investments	Expenditures		Receipts	Investments	Total	Deposits in Federal Reserve Banks	Deposits in special depositaries	Other assets		
Fiscal year ending:												
June 1944.....	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607
June 1945.....	3,239	2,757	453	1,178	3,820	2,444	-571	25,119	1,500	22,622	997	421
June 1946.....	2,940	1,261	1,618	-952	4,726	2,407	2,550	14,708	1,006	12,993	708	470
1946—February....	355	-13	178	9	393	225	309	26,414	1,209	24,447	758	453
March.....	64	87	174	-635	181	72	85	24,743	2,160	21,776	807	376
April.....	135	-60	155	-4	326	133	-18	21,293	1,124	19,502	667	359
May.....	465	72	158	181	390	165	419	18,859	1,230	16,949	681	323
June.....	232	359	140	8	466	253	41	14,708	1,006	12,993	708	470
July.....	276	103	137	\$ -1,074	\$ 586	331	\$ 448	12,444	702	10,961	781	415
August.....	492	122	135	66	108	192	-12	11,431	872	9,842	716	391
September.....	57	271	112	-67	216	46	228	10,524	1,445	8,377	702	353
October.....	159	-5	116	-116	155	26	78	8,393	773	6,936	684	323
November.....	430	87	104	-2	127	60	265	6,965	824	5,487	655	300
December.....	71	237	109	17	125	26	331	3,920	682	2,570	668	418
1947—January....	219	45	126	239	123	44	121	5,102	1,620	2,736	746	391
February.....	440	87	123	-21	361	265	7,478	2,561	3,363	1,554	344	7,134

¹ Details on collection basis given in table below.

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

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

⁴ Excess of receipts (+) or expenditures (-). ⁵ Adjustment in classification. Not comparable with back figures.

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

INTERNAL REVENUE COLLECTIONS

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

Period	Individual income taxes		Corporation income and profits taxes			Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld	Other	Normal and surtax	Excess profits	Other profits taxes		
Fiscal year ending:							
June 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
1946—January....	604	1,743	301	536	6	61	582
February.....	1,848	991	128	236	4	54	543
March.....	154	1,883	1,006	1,268	9	84	555
April.....	708	508	157	324	5	66	549
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
1947—January....	657	2,196	250	266	6	66	639

CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY

[In millions of dollars]

Period	Cash income	Cash outgo	Excess of cash outgo
Fiscal year ending:			
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
1946—January.....	3,993	5,630	1,637
February.....	4,277	3,921	-356
March.....	5,950	4,169	-1,782
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
1947—January.....	3,948	2,827	-1,121

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

Corporation or agency	Assets, other than interagency items ¹									Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Undistributed charges	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities				Fully guaranteed by U.S.	Other			
All agencies:														
Dec. 31, 1945.....	33,844	925	5,290	2,288	1,683	325	21,017	472	1,845	555	1,113	4,212	27,492	472
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.....	30,409	1,398	6,649	1,265	1,873	547	16,924	339	1,414	261	1,252	3,588	24,810	498
Classification by agency, Dec. 31, 1946														
Department of Agriculture: ²														
Farm Credit Administration:														
Banks for cooperatives.....	300	24	231		43		(³)	(³)	1		33	(³)	256	10
Federal intermediate credit banks.....	346	22	273		47				4		293	2	51	
Federal land banks.....	1,114	37	919		136		5		16		756	40	77	240
Production credit corporations.....	117	1			70	46			(³)			(³)	117	
Regional Agricultural Credit Corp.....	15	13	1		(³)				(³)			(³)	14	
Agricultural Marketing Act Revolving Fund.....	2	(³)	1						1			(³)	2	
Federal Farm Mortgage Corp.....	133	10	120						3	3		3	127	
Rural Electrification Administration.....	538	6	527				(³)		5			(³)	538	
Commodity Credit Corp.....	1,284	514	109	463			4	3	190	217		1,160	-92	
Farmers' Home Corp.....	475	84	315	(³)			19	(³)	56			7	468	
Federal Crop Insurance Corp.....	24	5		9					10			14	10	
National Housing Agency:														
Federal Home Loan Bank Administration:														
Federal home loan banks.....	473	33	293		145		(³)		1		169	71	124	108
Federal Savings and Loan Insurance Corp.....	176	2			172				3			4	173	
Home Owners' Loan Corp.....	676	15	624		17	15	2	(³)	3	5	(³)	21	651	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority	537	13	278	(³)	8	(³)	227	3	8	(³)		3	534	
Defense Homes Corp.....	57	1	1	(³)			56	(³)	(³)			1	56	
Federal Housing Administration.....	196	35	26	(³)	122	(³)	1		13	36		8	152	
Federal National Mortgage Association.....	6		6						(³)			(³)	5	
R.F.C. Mortgage Company.....	23	(³)	14				7	(³)	2			1	22	
Reconstruction Finance Corp. ⁴	5,016	53	720	667	48	159	2,854	207	306	(³)		978	4,038	
Export-Import Bank.....	1,253	3	1,241				(³)		9			183	1,071	
Federal Deposit Insurance Corp.....	1,061	7	2	(³)	1,045		(³)		7			2	919	139
Federal Works Agency.....	268	2	75				144	(³)	47			(³)	268	
Tennessee Valley Authority.....	758	19	1	8			727	(³)	4			9	750	
U. S. Maritime Commission:														
Maritime Commission activities.....	3,938	265	2	72		3	3,301	24	270			276	3,662	
War Shipping Adm. activities ⁵	8,360	183		30			7,764	98	286			733	7,627	
All other ⁶	3,263	52	870	14	20	324	1,813	4	168		(³)	73	3,190	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1946													Sept. 30, 1946, all agencies	
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. inter- medi- ate credit banks	Banks for co- opera- tives	Com- modity Credit Corp.	Rural Elec- trifica- tion Adm.	Farm- ers' Home Corp.	Home Own- ers' Loan Corp.	Fed. Public Hous- ing Auth.	Fed. home loan banks	R.F.C. and affili- ates	Ex- port- Im- port Bank	All other		All agen- cies
To aid agriculture.....	986	149	273	232	120	528	588				(³) 22		9	2,884	2,860
To aid home owners.....								636					1	659	704
To aid industry:															
Railroads.....											153		18	171	171
Other.....											151		41	192	182
To aid financial institu- tions:															
Banks.....											12		7	19	20
Other.....										293	2			295	237
Foreign loans.....											235	1,249	800	2,284	1,632
Other.....									278		232	(³) 7	113	623	641
<i>Less: Reserve for losses.</i>	67	29	(³)	1	11	(³)	273	13			66		11	478	498
Total loans receivable (net).....	919	120	273	231	109	527	315	624	278	293	740	1,241	978	6,649	5,949

¹ Assets are shown on a net basis, i.e., after reserves for losses.

² Federal Surplus Commodities Corp. has been liquidated.

³ Less than \$500,000.

⁴ Includes U. S. Commercial Company and War Damage Corp.

⁵ Figures are for Nov. 30, 1946, with the exception of those for lend-lease and UNRRA activities.

⁶ Figures for Inland Waterways Corp. and the Virgin Islands Co., which are included in this group, are for Nov. 30, 1946, and June 30 1946, respectively.

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) ¹ 1935-39=100	Industrial production (physical volume)* ² 1935-39=100					Construction contracts awarded (value)* ³ 1923-25=100			Employment* ⁴ 1939=100			Factory pay rolls* ⁵ 1939=100	Freight carloadings* ⁶ 1935-39=100	Department store sales (value)* ⁷ 1935-39=100	Wholesale commodity prices ⁸ 1926=100	Cost of living* ⁹ 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	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919.....			72	84	62	71	63	44	79			103.8	103.2	120	83	138.6	124.5
1920.....			75	93	60	83	63	30	90			104.2	123.5	129	99	154.4	143.2
1921.....			58	53	57	66	56	44	65			79.8	79.7	110	92	97.6	127.7
1922.....			73	81	67	71	79	68	88			88.2	85.5	121	94	96.7	119.7
1923.....			88	103	72	98	84	81	86			101.0	108.4	142	105	100.6	121.9
1924.....			82	95	69	89	94	95	94			93.8	101.2	139	105	98.1	122.2
1925.....			90	107	76	92	122	124	120			97.1	106.6	146	110	103.5	125.4
1926.....			96	114	79	100	129	121	135			98.9	109.9	152	113	100.0	126.4
1927.....			95	107	83	100	129	117	139			96.8	107.9	147	114	95.4	124.0
1928.....			99	117	85	99	135	126	142			96.9	109.1	148	115	96.7	122.6
1929.....	122.9		110	132	93	107	117	87	142	102.6		103.1	117.1	152	117	95.3	122.5
1930.....	109.1		91	98	84	93	92	50	125	95.5		89.8	94.7	131	108	86.4	119.4
1931.....	92.3		75	67	79	80	63	37	84	86.1		75.8	71.8	105	97	73.0	108.7
1932.....	70.6		58	41	70	67	28	13	40	75.5		64.4	49.5	78	75	64.8	97.6
1933.....	68.9		69	54	79	76	25	11	37	76.0		71.3	53.1	82	73	65.9	92.4
1934.....	78.7		75	65	81	80	32	12	48	83.8		83.1	68.3	89	83	74.9	95.7
1935.....	87.1		87	83	90	86	37	21	50	87.6		88.7	78.6	92	88	80.0	98.1
1936.....	101.3		103	108	100	99	55	37	70	94.9		96.4	91.2	107	100	80.8	99.1
1937.....	107.7		113	122	106	112	59	41	74	100.9		105.8	108.8	111	107	86.3	102.7
1938.....	98.5		89	78	95	97	64	45	80	94.4		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	104.7		107.5	114.5	109	114	78.6	100.2
1941.....	138.0		162	201	142	125	122	89	149	117.5		132.1	167.5	130	133	87.3	105.2
1942.....	174.6		199	279	158	129	166	82	235	126.7		154.0	245.2	138	149	98.8	116.5
1943.....	213.0		239	360	176	132	68	40	92	132.4		177.7	334.4	137	168	103.1	123.6
1944.....	233.4		235	353	171	140	41	16	61	130.8		172.4	345.7	140	186	104.0	125.5
1945.....	239.1		203	274	166	137	68	26	102	125.7		149.5	288.4	135	207	105.8	128.4
1946.....	245.1		170	192	165	134	153	143	161	128.3		139.4	260.7	132	264	121.1	139.3
1944																	
April.....	231.1	239	237	361	172	140	36	17	52	131.2	174.5	173.8	345.0	138	175	103.9	124.6
May.....	232.1	236	236	356	169	143	33	16	46	131.1	173.3	172.3	345.3	138	185	104.0	125.1
June.....	233.9	235	236	354	169	142	34	15	50	131.2	172.5	172.2	346.6	139	177	104.3	125.4
July.....	233.2	230	232	347	165	139	38	14	57	130.9	171.4	171.9	339.6	142	186	104.1	126.1
August.....	234.0	232	235	348	168	142	41	13	63	130.7	170.9	172.0	343.1	142	187	103.9	126.4
September.....	232.5	230	234	342	168	143	39	13	61	130.0	169.3	170.1	341.9	139	190	104.0	126.5
October.....	235.5	232	234	344	169	143	42	13	65	129.5	168.1	168.5	343.8	137	193	104.1	126.5
November.....	237.5	232	232	341	173	143	46	13	73	129.1	167.3	167.7	341.0	141	201	104.4	126.6
December.....	239.0	232	230	343	173	137	51	14	81	129.2	168.0	168.3	346.7	137	199	104.7	127.0
1945																	
January.....	241.9	234	230	345	175	140	48	14	75	130.2	168.1	167.7	345.6	144	198	104.9	127.1
February.....	245.2	236	232	346	176	141	59	13	96	130.5	168.0	167.5	344.8	139	208	105.2	126.9
March.....	244.1	235	232	345	176	142	72	15	118	130.5	166.5	166.0	341.7	145	216	105.3	126.8
April.....	242.3	230	229	336	174	140	70	18	112	129.1	163.8	163.0	333.3	141	184	105.7	127.1
May.....	241.9	225	225	323	173	138	58	20	89	128.5	160.8	159.8	318.7	141	190	106.0	128.1
June.....	244.6	220	220	308	173	144	50	22	73	127.6	157.2	156.9	314.6	140	203	106.1	129.0
July.....	243.4	210	211	292	165	143	54	23	79	126.5	151.7	152.1	298.7	139	215	105.9	129.4
August.....	236.0	186	188	239	157	140	61	24	91	125.3	147.6	148.7	267.3	128	200	105.7	129.3
September.....	229.0	167	171	194	156	134	69	26	104	119.4	127.8	128.5	224.2	127	203	105.2	128.9
October.....	231.4	162	164	186	154	124	83	36	121	119.2	127.2	127.6	222.9	118	213	105.9	128.9
November.....	235.7	168	167	191	158	138	94	44	134	120.3	127.8	128.2	222.9	133	222	106.8	129.3
December.....	234.1	163	161	185	156	133	108	56	150	120.8	128.1	128.4	226.2	127	219	107.1	129.9
1946																	
January.....	233.5	160	156	166	161	141	107	61	145	123.6	130.7	130.2	229.2	133	227	107.1	129.9
February.....	231.7	152	148	138	167	141	136	95	169	122.1	122.4	121.9	210.5	126	251	107.7	129.6
March.....	234.7	168	164	183	166	137	147	129	161	124.9	130.3	129.9	232.9	139	257	108.9	130.2
April.....	236.4	165	163	190	164	104	170	172	168	126.4	136.6	135.9	249.2	109	252	110.2	131.1
May.....	239.7	159	159	175	161	115	169	179	161	127.6	138.0	136.9	247.8	106	258	111.0	131.7
June.....	240.9	170	171	193	162	139	174	177	172	128.4	139.6	139.3	257.1	133	276	112.9	133.3
July.....	250.6	172	174	202	157	146	165	161	168	128.9	140.6	141.0	261.2	139	273	124.7	141.2
August.....	252.1	177	180	208	164	144	158	157	158	130.6	143.8	145.0	278.3	141	290	129.1	144.1
September.....	246.6	179	184	212	165	146	151	147	155	131.5	145.9	146.7	284.1	138	270	124.0	145.9
October.....	254.5	181	184	214	168	145	145	140	148	131.6	146.4	146.8	286.4	139	257	134.1	148.6
November.....	259.2	183	183	214	173	136	139	122	152	132.0	148.7	149.1	291.8	137	272	139.7	152.2
December.....	261.6	182	179	210	173	136	154	143	163	131.7	149.6	149.9	300.1	140	274	140.9	153.3
1947																	
January.....	263.6	188	184	220	177	145	148	144	151	132.5	150.0	149.5	.....	150	265	141.5	153.1

* Average per working day.

† Preliminary.

‡ Revised.

1 Department of Commerce series on value of payments to individuals.

2 For indexes by groups or industries, see pp. 310-313. For points in total index, by major groups, see p. 328.

3 Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 317 of this BULLETIN.

4 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.

5 For indexes by Federal Reserve districts and other department store data, see pp. 319-321.

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 1946, p. 529; for department stores 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	1945	1946												1947
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total	163	160	152	168	165	159	170	172	177	179	181	183	182	188
Manufactures—Total	169	163	154	173	176	167	176	177	184	185	188	191	190	196
Durable Manufactures	185	166	138	183	190	175	193	202	208	212	214	214	210	220
<i>Iron and steel</i>	<i>164</i>	<i>102</i>	<i>43</i>	<i>169</i>	<i>159</i>	<i>109</i>	<i>154</i>	<i>180</i>	<i>184</i>	<i>185</i>	<i>184</i>	<i>178</i>	<i>159</i>	<i>193</i>
Pig iron.....	164	100	48	168	142	86	144	178	186	184	183	174	152	192
Steel.....	172	108	46	176	175	126	167	190	196	196	195	193	174	207
Open hearth.....	155	95	38	161	148	98	142	169	170	172	171	163	145	177
Electric.....	293	199	106	286	363	319	343	343	381	366	369	404	381	422
<i>Machinery</i>	<i>232</i>	<i>217</i>	<i>188</i>	<i>207</i>	<i>225</i>	<i>230</i>	<i>241</i>	<i>243</i>	<i>254</i>	<i>261</i>	<i>268</i>	<i>271</i>	<i>275</i>	<i>275</i>
<i>Manufacturing Arsenal and Depots</i> ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Transportation Equipment</i>	<i>217</i>	<i>220</i>	<i>199</i>	<i>209</i>	<i>245</i>	<i>239</i>	<i>238</i>	<i>241</i>	<i>242</i>	<i>240</i>	<i>237</i>	<i>235</i>	<i>235</i>	<i>236</i>
Automobiles ²	95	107	98	114	161	162	167	176	182	188	185	187	187	182
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Nonferrous Metals and Products</i>	<i>147</i>	<i>150</i>	<i>141</i>	<i>139</i>	<i>132</i>	<i>128</i>	<i>137</i>	<i>151</i>	<i>159</i>	<i>172</i>	<i>184</i>	<i>192</i>	<i>197</i>	<i>200</i>
Smelting and refining.....	140	137	128	121	108	105	110	140	150	161	168	175	181	185
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating.....	150	156	146	147	141	138	147	155	163	176	191	199	204	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Lumber and products</i>	<i>92</i>	<i>108</i>	<i>119</i>	<i>125</i>	<i>130</i>	<i>129</i>	<i>133</i>	<i>129</i>	<i>135</i>	<i>137</i>	<i>136</i>	<i>142</i>	<i>141</i>	<i>142</i>
Lumber.....	72	95	108	117	123	123	127	121	126	129	127	135	132	133
Furniture.....	131	135	139	142	144	142	146	144	152	152	155	157	160	161
<i>Stone, Clay, and Glass Products</i>	<i>164</i>	<i>172</i>	<i>185</i>	<i>192</i>	<i>190</i>	<i>175</i>	<i>190</i>	<i>192</i>	<i>197</i>	<i>204</i>	<i>200</i>	<i>202</i>	<i>207</i>	<i>212</i>
Glass products.....	181	190	216	221	214	193	209	218	215	238	227	226	232	245
Plate glass.....	3	29	106	136	130	133	119	129	114	161	158	152	135	149
Glass containers.....	244	247	255	251	243	213	240	249	251	265	250	251	265	278
Cement.....	119	131	149	152	152	127	155	155	159	162	156	162	177	182
Clay products.....	124	144	144	150	148	140	148	147	150	150	149	150	152	173
Gypsum and plaster products.....	182	197	201	204	202	187	194	187	215	212	212	218	218	232
Abrasive and asbestos products.....	217	199	197	217	221	222	232	233	242	235	241	252	262	264
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	156	161	167	166	164	161	162	157	164	165	168	173	173	177
<i>Textiles and Products</i>	<i>143</i>	<i>151</i>	<i>160</i>	<i>162</i>	<i>161</i>	<i>165</i>	<i>165</i>	<i>145</i>	<i>163</i>	<i>168</i>	<i>169</i>	<i>174</i>	<i>164</i>	<i>174</i>
Textile fabrics.....	132	140	149	151	149	153	154	133	152	156	157	163	152	162
Cotton consumption.....	125	138	146	147	144	140	152	127	149	153	155	164	141	161
Rayon deliveries.....	229	235	237	245	249	251	245	239	240	242	248	256	254	260
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	149	153	171	173	160	174	174	144	173	181	178	181	180	.....
Carpet wool consumption.....	104	110	135	138	122	134	137	101	137	144	143	161	165	.....
Apparel wool consumption.....	184	200	222	229	224	231	225	192	226	239	230	230	223	.....
Woolen and worsted yarn.....	156	158	175	174	171	176	175	143	173	180	177	178	176	.....
Woolen yarn.....	159	160	177	176	172	180	178	147	178	183	177	178	172	.....
Worsted yarn.....	152	154	171	171	169	170	170	138	165	176	176	177	180	.....
Woolen and worsted cloth.....	153	155	170	173	174	176	178	151	176	184	181	181	181	.....
<i>Leather and Products</i>	<i>111</i>	<i>117</i>	<i>133</i>	<i>134</i>	<i>131</i>	<i>127</i>	<i>128</i>	<i>103</i>	<i>120</i>	<i>119</i>	<i>117</i>	<i>121</i>	<i>115</i>	.....
Leather tanning.....	114	115	126	120	115	104	107	99	101	101	97	110	110	.....
Cattle hide leathers.....	131	131	146	140	135	124	128	117	119	114	103	121	122	.....
Calf and kip leathers.....	92	92	99	81	84	75	75	66	70	81	78	91	94	.....
Goat and kid leathers.....	49	54	64	62	54	49	45	45	49	51	67	70	68	.....
Sheep and lamb leathers.....	139	151	146	148	134	118	128	125	124	134	141	137	131	.....
Shoes.....	109	118	138	144	142	142	142	106	133	131	130	129	117	119
Manufactured Food Products	153	154	160	156	153	145	139	150	147	136	146	156	161	164
Wheat flour.....	136	149	163	122	120	100	109	127	131	135	135	145	155	155
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	131	116	117	122	129	120	129	136	137	143	146	146	147	148
Butter.....	50	59	58	59	65	62	62	73	74	79	79	77	79	82
Cheese.....	143	151	150	153	173	166	167	168	169	168	164	172	172	178
Canned and dried milk.....	136	130	131	144	163	163	174	178	173	163	142	143	148	147
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Preliminary. ² Revised.

³ Series included in total and group indexes but not available for publication separately.

⁴ 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	1945	1946												1947
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactured Food Products—Continued														
Meat packing.....	155	131	178	140	130	120	85	165	138	38	115	163	151	163
Pork and lard.....	171	146	205	149	157	151	97	190	141	24	116	179	151	172
Beef.....	138	122	153	132	101	90	65	145	139	41	107	150	162	164
Veal.....	138	87	87	80	72	68	60	132	134	81	140	160	138	133
Lamb and mutton.....	148	105	184	157	132	94	126	121	110	93	131	116	105	108
Other manufactured foods.....	159	165	165	167	164	156	151	153	151	150	154	160	p167	p169
Processed fruits and vegetables.....	138	145	146	163	165	158	162	175	155	143	167	p159	169	p167
Confectionery.....	137	145	143	139	132	136	123	109	107	110	123	135	.....	.....
Other food products.....	168	174	174	173	169	159	153	154	158	159	156	164	172	p176
Alcoholic Beverages.....														
Malt liquor.....	197	199	197	127	117	109	123	128	123	197	179	194	202	183
Whiskey.....	130	131	125	100	96	60	61	65	56	71	68	64	158	188
Other distilled spirits.....	274	431	524	370	356	352	343	377	426	384	241	191	333	623
Rectified liquors.....	343	396	416	401	409	387	367	426	427	461	460	463	426	408
Industrial Alcohol from Beverage Plants¹.....														
Tobacco Products.....														
Cigars.....	87	104	111	110	109	110	108	99	110	112	127	131	109	112
Cigarettes.....	139	185	205	217	205	219	200	181	202	205	226	216	192	208
Other tobacco products.....	64	71	69	65	69	71	76	72	79	76	79	81	72	69
Paper and Paper Products.....														
Paper and pulp.....	132	130	136	143	141	138	142	131	142	144	146	147	146	p149
Pulp.....	137	131	144	156	155	150	161	147	156	162	163	162	159	.....
Groundwood pulp.....	95	93	96	98	96	92	99	96	98	101	106	96	98	.....
Soda pulp.....	100	102	104	111	112	100	107	101	110	111	108	109	109	.....
Sulphate pulp.....	195	167	203	239	235	223	250	229	238	240	244	248	236	.....
Sulphite pulp.....	120	125	130	132	131	133	137	122	132	136	141	139	139	.....
Paper.....	131	130	135	141	139	136	139	129	140	142	144	145	144	147
Paperboard.....	143	145	155	165	166	160	164	155	169	172	172	175	168	179
Fine paper.....	78	81	82	82	85	84	85	72	85	85	89	90	86	83
Printing paper.....	132	134	139	144	144	141	143	127	134	138	144	142	155	153
Tissue and absorbent paper.....	149	146	141	149	143	143	142	138	151	152	155	156	152	148
Wrapping paper.....	140	128	135	138	126	128	132	124	135	133	135	136	134	137
Newsprint.....	86	86	86	86	86	83	83	84	83	87	85	84	87	87
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....														
Newsprint consumption.....	92	102	108	110	108	108	116	121	123	117	119	118	120	122
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....														
Petroleum refining ²	p172	p166	p161	p171	p166	p163	p174	p178	p182	p181	p179	p177	p174	.....
Gasoline.....	140	131	129	130	133	138	140	144	149	146	145	148	148	p144
Fuel oil.....	164	171	176	172	172	168	170	166	164	165	160	161	167	.....
Lubricating oil.....	123	129	130	141	135	132	146	135	152	153	159	147	154	.....
Kerosene.....	157	180	190	183	161	167	175	172	162	155	163	150	162	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	154	116	91	151	113	73	137	160	165	166	167	152	143	.....
By-product coke.....	150	111	85	145	116	75	133	155	159	161	160	148	139	.....
Beehive coke.....	286	296	295	337	18	16	276	336	369	352	406	*272	278	p383
Chemical Products.....														
Paints.....	230	234	232	232	235	231	233	235	237	235	238	243	247	p251
Soap.....	142	145	147	148	150	143	146	150	153	149	148	150	153	p155
Rayon.....	127	130	126	122	121	121	122	120	117	114	111	*115	128	p135
Industrial chemicals.....	246	251	255	256	260	261	256	255	262	267	271	279	281	p288
Explosives and ammunition ¹	378	384	379	382	392	383	389	396	395	395	*402	411	422	p425
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....														
.....	205	215	216	221	219	215	218	211	221	234	234	243	248	p245
Minerals—Total.....														
.....	133	141	141	137	104	115	139	146	144	146	145	136	136	p145
Fuels.....														
.....	137	146	149	145	108	124	149	153	150	151	150	140	141	p150
Coal.....	132	150	152	159	32	73	142	153	149	155	152	118	128	p162
Bituminous coal.....	142	159	160	168	10	60	156	159	156	163	160	116	130	p173
Anthracite.....	94	114	121	125	121	125	86	128	120	125	124	123	121	p118
Crude petroleum.....	139	144	147	138	146	149	153	154	151	149	149	150	147	p144
Metals.....														
.....	108	107	93	89	76	63	78	103	107	111	111	117	p108	p112
Metals other than gold and silver.....	159	159	135	132	111	89	114	147	148	153	157	169	p153	.....
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	33	35	36	35	32	32	32	44	50	52	44	44	.....	.....
Silver.....	48	40	29	17	9	13	21	35	49	58	60	58	.....	.....

^p Preliminary.

^r Revised.

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

² This series is in process of revision.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	Annual		1946											1947
	1946	1945	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Industrial Production—Total	170	203	148	164	163	159	171	174	180	184	184	183	179	184
Manufactures—Total	177	214	151	170	174	167	176	178	186	190	191	192	188	192
Durable Manufactures	192	274	136	181	190	175	194	203	210	214	215	214	209	217
Iron and Steel	150	183	43	169	159	109	154	180	184	185	184	178	159	193
Pig iron.....	146	175	48	168	142	86	144	178	186	184	183	174	152	192
Steel.....	162	200	46	176	175	126	167	190	196	196	195	193	174	207
Open hearth.....	140	167	38	161	148	98	142	169	170	172	171	163	145	177
Electric.....	322	434	106	286	363	319	343	343	381	366	369	404	381	422
Machinery	240	343	188	207	225	230	241	243	254	261	268	271	275	275
Manufacturing Arsenals and Depots ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Transportation Equipment	232	487	199	209	245	239	238	241	242	240	237	235	235	230
Automobiles ²	159	180	98	114	161	162	167	176	182	188	185	187	187	182
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonferrous Metals and Products	157	204	141	139	132	128	137	150	159	172	184	192	198	200
Smelting and refining.....	140	173	128	121	108	105	110	139	150	161	167	176	182	185
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating.....	164	216	146	147	141	138	147	155	163	176	191	199	204	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and Products	131	109	110	120	129	131	141	137	144	147	142	139	129	128
Lumber.....	122	98	95	108	122	126	138	133	140	144	136	131	114	112
Furniture.....	147	133	139	142	144	142	146	144	152	152	155	157	160	161
Stone, Clay, and Glass Products	192	163	174	184	187	180	191	193	204	212	209	207	201	201
Glass products.....	216	180	210	221	214	204	207	211	223	242	232	228	218	241
Plate glass.....	125	50	106	136	130	133	119	129	114	161	158	152	135	149
Glass containers.....	248	226	247	251	243	228	237	239	261	270	258	254	247	273
Cement.....	154	97	113	125	145	134	166	171	179	188	181	175	161	148
Clay products.....	148	119	138	143	144	140	147	147	154	155	158	155	158	161
Gypsum and plaster products.....	204	177	191	197	198	190	198	187	215	216	218	223	224	223
Abrasive and asbestos products.....	229	269	197	217	221	222	232	233	242	235	241	252	262	264
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufacture	165	166	162	162	161	160	162	159	166	172	172	174	171	172
Textiles and Products	162	146	160	162	161	165	165	145	163	168	169	174	164	174
Textile fabrics.....	151	134	149	151	149	153	154	133	152	156	157	163	152	162
Cotton consumption.....	147	137	146	147	144	149	152	127	149	153	155	164	141	161
Rayon deliveries.....	245	219	237	245	249	251	245	239	240	242	248	256	254	260
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	171	143	171	173	169	174	174	144	173	181	178	181	180	.....
Carpet wool consumption.....	133	58	135	138	122	134	137	101	137	144	143	161	165	.....
Apparel wool consumption.....	221	210	222	229	224	231	225	192	226	239	230	230	223	.....
Woolen and worsted yarn.....	171	151	175	174	171	176	175	143	173	180	177	178	176	.....
Woolen yarn.....	173	157	177	176	172	180	178	147	178	183	177	178	172	.....
Worsteds yarn.....	168	142	171	171	169	170	170	138	165	176	176	177	180	.....
Woolen and worsted cloth.....	173	154	170	173	174	176	178	151	176	184	181	181	181	.....
Leather and Products	122	117	137	134	131	127	127	101	119	118	117	123	114	.....
Leather tanning.....	109	113	136	119	114	105	104	94	100	99	98	114	109	.....
Cattle hide leathers.....	125	128	157	140	135	124	123	110	115	111	104	126	122	.....
Calf and kip leathers.....	82	88	104	82	81	72	77	66	73	80	80	94	92	.....
Goat and kid leathers.....	56	56	67	62	56	48	46	45	47	51	67	68	68	.....
Sheep and lamb leathers.....	134	141	160	144	131	127	127	116	127	131	141	145	125	.....
Shoes.....	131	119	138	144	142	142	142	106	133	131	130	129	117	119
Manufactured Food Products	149	150	145	139	139	137	137	161	164	164	158	158	155	151
Wheat flour.....	133	132	165	119	116	96	104	125	130	147	143	146	153	155
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	131	141	185	101	134	160	189	197	175	151	120	196	195	195
Butter.....	68	81	51	54	66	80	86	89	81	76	68	59	62	68
Cheese.....	165	168	123	138	180	222	237	207	189	171	148	129	124	132
Canned and dried milk.....	157	188	118	141	184	227	240	207	179	150	115	103	114	119
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Preliminary. * Revised.

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

² This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries 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.

Revised Jan. 1946: Nonferrous Metal & Products 150; Smelting & refining 137; Fabricating 156; Rayon deliveries 235.

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

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

Industry	Annual		1946												1947
	1946	1945	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov	Dec.	Jan.	
Manufactured Food Products—Continued															
Meat packing.....	130	143	171	129	120	120	84	154	122	37	117	181	175	191	
Pork and lard.....	144	139	201	138	143	151	97	167	108	19	109	210	199	225	
Beef.....	117	149	141	120	95	90	63	147	141	44	117	156	162	168	
Veal.....	104	134	76	75	71	70	60	132	132	89	160	172	130	124	
Lamb and mutton.....	122	131	186	154	128	96	117	116	107	100	136	116	103	115	
Other manufactured foods.....	158	154	150	148	145	140	141	162	173	188	173	166	^p 163	^p 154	
Processed fruits and vegetables.....	158	132	92	89	101	103	125	228	255	315	216	^p 147	132	^p 109	
Confectionery.....	130	127	144	129	110	104	91	89	115	142	161	159	.....	.....
Other food products.....	163	164	166	166	162	156	154	157	161	163	164	172	175	^p 169	
Alcoholic Beverages.....															
Malt liquor.....	153	162	178	118	123	124	154	160	141	199	166	149	161	150	
Whiskey.....	87	66	125	100	96	60	61	65	56	71	68	64	158	188	
Other distilled spirits.....	319	288	314	241	214	211	213	219	230	526	624	401	366	405	
Rectified liquors.....	420	331	416	401	409	387	367	426	427	461	460	463	426	408	
Industrial Alcohol from Beverage Plants ¹															
Tobacco Products.....															
Cigars.....	112	95	111	110	109	110	108	99	110	112	127	131	109	112	
Cigarettes.....	204	170	193	202	190	219	210	190	212	219	235	221	177	208	
Other tobacco products.....	73	92	67	65	69	71	77	72	77	81	85	83	63	68	
Paper and Paper Products.....															
Paper and pulp.....	141	135	137	143	141	138	142	131	142	144	146	147	146	^p 149	
Pulp.....	154	153	145	157	156	151	162	146	154	160	162	162	159	.....
Groundwood pulp.....	97	114	100	105	106	100	100	86	86	90	98	101	99	.....
Soda pulp.....	107	99	104	111	112	100	107	101	110	111	108	109	109	.....
Sulphate pulp.....	230	224	203	239	235	223	250	229	238	249	244	248	236	.....
Sulphite pulp.....	133	132	130	132	131	133	137	122	132	136	141	139	139	.....
Paper.....	139	132	136	141	139	136	139	128	140	142	144	145	144	147	
Paperboard.....	164	154	155	165	166	160	164	155	169	172	172	175	168	179	
Fine paper.....	84	79	82	82	85	84	85	72	85	85	89	90	86	83	
Printing paper.....	140	127	139	144	144	141	143	127	134	138	144	142	155	153	
Tissue and absorbent paper.....	147	144	147	149	144	143	145	133	151	152	156	156	147	147	
Wrapping paper.....	132	135	135	138	126	128	132	124	135	133	135	136	134	137	
Newsprint.....	85	80	86	86	88	83	84	82	82	87	85	85	85	87	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and publishing.....															
Newsprint consumption.....	114	89	106	114	114	112	115	104	111	119	125	129	126	114	
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....															
Petroleum refining ²	^p 173	^p 236	^p 161	^p 171	^p 166	^p 163	^p 174	^p 178	^p 182	^p 181	^p 179	^p 177	^p 174	.....
Gasoline.....	140	145	129	130	133	138	140	144	149	146	145	148	148	^p 144	
Fuel oil.....	167	167	176	172	172	168	170	166	164	165	160	161	167	.....
Lubricating oil.....	143	131	129	139	141	137	146	133	151	153	159	147	152	.....
Kerosene.....	168	131	200	187	165	169	164	160	155	154	163	155	167	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	136	157	91	151	113	73	137	160	165	166	167	152	143	.....
By-product coke.....	132	152	85	145	116	75	133	155	159	161	160	148	139	.....
Beehive coke.....	271	322	295	337	18	16	276	336	369	352	406	[*] 272	278	^p 383	
Chemical Products.....															
Paints.....	148	138	145	148	151	147	150	149	151	148	148	149	153	^p 152	
Soap.....	120	130	124	122	119	117	119	119	119	119	116	128	132	^p 132	
Rayon.....	262	240	255	256	260	261	256	255	262	267	271	279	281	^p 288	
Industrial chemicals.....	394	392	379	382	392	383	389	396	395	395	[*] 402	411	422	^p 425	
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....															
.....	225	215	216	221	219	215	218	211	221	234	234	243	248	^p 245	
Minerals—Total.....															
.....	134	137	134	130	99	115	141	150	147	149	147	135	131	^p 139	
Fuels.....															
Coal.....	142	143	149	145	108	124	149	153	150	151	150	140	141	^p 150	
Bituminous coal.....	130	137	152	159	32	73	142	153	149	155	152	118	128	^p 162	
Anthracite.....	133	144	160	168	10	60	156	159	156	163	160	116	130	^p 173	
Crude petroleum.....	119	107	121	125	121	125	86	128	120	125	124	123	121	^p 118	
.....	148	146	147	138	146	149	153	154	151	149	149	150	147	^p 144	
Metals.....															
Metals other than gold and silver.....	88	101	47	44	46	62	95	126	132	136	126	105	^p 74	^p 75	
Iron ore.....	123	151	58	56	61	89	143	188	189	192	180	144	^p 92	.....
(Copper; Lead; Zinc) ¹	155	192	22	28	58	116	233	295	282	282	252	174	58	.....
Gold.....	^p 41	25	32	30	28	28	30	44	55	60	51	49	.....	.....
Silver.....	^p 37	52	30	17	9	13	20	35	48	59	59	58	.....	.....

^p Preliminary.

^{*} Revised.

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

² This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	Annual		1946				1947	Annual		1945	1946			
	1945	1946 ¹	Jan.	Oct.	Nov.	Dec.	Jan.	1945	1946 ¹	Dec.	Jan.	Oct.	Nov.	Dec.
Total	149.5	139.4	130.2	146.8	149.1	149.9	149.5	288.4	260.7	226.2	229.2	286.4	291.8	300.1
Durable goods.....	188.5	156.6	144.1	169.4	172.0	172.3	172.8	366.6	280.9	240.0	243.0	318.5	321.6	328.3
Nondurable goods.....	118.8	125.8	119.2	129.0	131.2	132.2	131.2	211.9	241.0	212.7	215.7	255.1	262.6	272.4
Iron and Steel and Products	153.8	135.2	131.9	145.5	148.9	147.4	150.4	278.5	232.9	220.5	216.1	263.2	270.0	265.5
Blast furnaces, steel works, etc.....	117.9	113.5	116	122	124	120	.....	206.0	180.7	181	173	203	209	194
Steel castings.....	207.6	158.5	175	162	170	171	.....	369.9	274.4	297	264	291	316	315
Tin cans and other tinware.....	125.0	125.1	120	133	130	131	.....	213.8	225.1	202	208	249	233	245
Hardware.....	116.6	125.0	107	136	139	139	.....	234.6	244.3	196	203	278	282	286
Stoves and heating equipment.....	121.9	117.1	112	131	134	132	.....	226.0	217.5	198	197	259	265	263
Steam, hot-water heating apparatus.....	160.2	150.6	145	166	170	168	.....	297.1	275.4	254	239	326	328	310
Stamped and enameled ware.....	138.8	134.4	125	148	151	151	.....	274.4	260.1	222	228	301	303	317
Structural and ornamental metal work.....	159.8	142.1	126	155	160	161	.....	287.7	240.7	196	194	274	275	293
Electrical Machinery	240.1	189.7	183.7	215.2	219.2	222.0	222.8	426.7	330.3	308.5	302.6	393.1	400.6	414.3
Electrical equipment.....	204.5	149.0	161	170	172	174	.....	364.0	253.2	262	259	304	308	317
Radios and phonographs.....	216.0	179.8	151	203	210	214	.....	408.8	345.2	258	272	409	427	449
Machinery except Electrical	204.3	190.4	180.9	206.0	209.5	211.3	212.4	368.8	329.2	288.7	297.5	373.5	375.5	384.8
Machinery and machine-shop products.....	196.7	172.1	165	183	187	188	.....	350.0	299.4	265	273	334	337	347
Engines and turbines.....	303.3	210.3	209	240	245	245	.....	589.7	399.2	364	371	482	492	501
Tractors.....	171.2	153.2	171	172	172	174	.....	262.1	227.4	235	249	269	270	271
Agricultural, excluding tractors.....	146.6	139.1	140	152	156	161	.....	283.0	237.2	249	234	277	281	291
Machine tools.....	182.0	162.8	159	169	163	164	.....	320.0	271.7	245	262	292	283	288
Machine-tool accessories.....	225.2	191.5	182	204	206	205	.....	374.1	310.1	279	284	343	343	350
Pumps.....	260.1	224.2	218	237	241	243	.....	525.1	413.9	406	395	453	451	468
Refrigerators.....	128.5	158.6	135	181	182	186	.....	221.0	254.7	198	164	311	301	305
Transportation Equipment, except Autos	916.4	291.8	326.9	277.2	281.6	287.2	287.8	1865.9	529.3	577.2	559.1	522.4	511.5	550.0
Aircraft, except aircraft engines.....	1062.0	327.5	299	361	369	365	.....	2040.8	601.6	520	514	681	680	683
Aircraft engines.....	1535.4	292.1	240	322	329	325	.....	2578.6	459.7	346	357	530	478	527
Shipbuilding and boatbuilding.....	961.5	260.7	360	193	193	206	.....	2016.8	462.0	641	603	354	337	398
Automobiles	146.6	158.3	103.5	185.2	186.1	185.1	177.9	247.6	254.0	135.5	153.5	312.3	315.8	324.5
Nonferrous Metals and Products	164.6	159.0	145.3	175.4	177.2	178.9	178.5	306.1	290.4	250.4	256.1	326.3	332.5	344.1
Primary smelting and refining.....	135.7	123.4	124	140	142	144	.....	249.5	219.5	213	216	251	257	269
Alloying and rolling, except aluminum.....	163.2	143.9	144	158	159	161	.....	302.5	258.8	247	254	287	291	305
Aluminum manufactures.....	242.2	194.2	179	215	216	218	.....	420.0	325.6	267	269	362	374	385
Lumber and Timber Basic Products	121.1	140.2	122.3	151.2	153.5	151.9	152.0	218.3	272.6	199.4	207.7	314.5	306.9	312.4
Sawmills and logging camps.....	73.0	77.3	70	81	82	80	.....	132.8	150.4	114	118	170	164	163
Planing and plywood mills.....	91.2	97.7	89	104	106	105	.....	156.5	183.4	145	149	208	205	215
Furniture and Lumber Products	101.7	114.8	106.0	119.8	122.1	123.9	125.5	187.1	227.8	188.1	192.9	252.7	256.8	266.9
Furniture.....	90.4	100.9	94	105	106	108	.....	165.8	199.5	164	169	220	223	231
Stone, Clay and Glass Products	108.4	131.6	114.3	139.9	140.0	140.5	141.7	184.3	237.2	181.7	185.4	264.0	267.4	274.0
Glass and glassware.....	122.4	145.1	125	151	150	149	.....	195.2	250.8	182	192	274	279	285
Cement.....	75.2	111.5	92	120	121	122	.....	122.4	183.4	136	135	205	207	209
Brick, tile, and terra cotta.....	75.3	104.1	92	112	110	110	.....	126.6	197.5	148	155	228	222	225
Pottery and related products.....	116.9	138.0	126	146	147	149	.....	184.4	236.1	195	196	262	263	274
Textile-Mill and Fiber Products	94.0	104.5	98.6	107.0	108.4	109.4	109.3	174.2	223.8	188.0	190.7	242.9	247.9	255.7
Cotton goods except small wares.....	104.7	113.4	108	116	118	118	.....	204.6	259.3	216	217	285	294	301
Silk and rayon goods.....	72.0	76.5	73	78	79	80	.....	139.4	173.2	149	149	189	191	198
Woolen and worsted manufactures.....	94.7	105.9	100	108	109	110	.....	184.5	235.6	200	207	244	243	253
Hosiery.....	61.8	71.3	67	73	74	75	.....	101.0	137.0	113	116	150	155	158
Dyeing and finishing textiles.....	85.3	94.8	91	96	97	97	.....	147.0	185.5	164	168	195	202	210
Apparel and Other Finished Textiles	116.7	131.0	121.0	137.4	137.2	139.2	140.3	210.6	267.0	215.0	228.0	288.9	288.5	298.3
Men's clothing, n.e.c.....	87.1	88.8	83	91	93	94	.....	153.7	179.2	141	148	189	207	211
Shirts, collars, and nightwear.....	69.5	76.3	72	78	81	82	.....	127.2	162.5	134	136	173	188	198
Women's clothing, n.e.c.....	74.3	78.0	76	80	77	78	.....	136.3	161.5	141	149	171	154	159
Millinery.....	75.1	76.8	81	78	68	73	.....	122.2	131.6	119	147	139	100	117
Leather and Leather Products	91.1	101.9	97.4	101.5	102.1	103.6	104.3	167.6	200.5	179.2	185.2	198.1	200.1	216.8
Leather.....	83.5	90.5	92	88	87	91	.....	148.8	162.5	162	163	159	161	175
Boots and shoes.....	78.5	87.8	84	87	88	89	.....	148.1	179.7	157	164	175	178	195
Food and Kindred Products	124.8	126.0	123.0	125.7	131.4	131.2	126.7	206.7	225.5	220.4	215.0	228.6	248.1	259.2
Slaughtering and meat packing.....	110.8	109.6	127	70	115	125	.....	181.7	183.5	215	218	111	216	237
Flour.....	120.9	119.8	127	124	125	124	.....	210.9	229.0	221	228	256	256	268
Baking.....	110.0	106.1	110	105	108	110	.....	173.5	184.3	181	180	191	199	209
Confectionery.....	109.4	104.4	106	112	115	118	.....	187.6	195.6	202	191	212	227	241
Malt liquors.....	144.4	145.9	152	147	148	149	.....	217.1	224.5	227	228	235	237	251
Canning and preserving.....	98.6	100.5	69	129	98	86	.....	195.5	234.3	167	144	325	213	200
Tobacco Manufactures	87.4	92.0	87.0	95.8	97.6	98.3	94.9	164.7	187.1	164.1	166.7	207.4	212.7	222.0
Cigarettes.....	125.7	121.6	118	124	126	126	.....	203.5	219.5	185	201	239	247	255
Cigars.....	65.5	76.7	69	81	83	84	.....	136.6	170.5	149	146	192	194	207

¹ Annual indexes for 1946 were computed by the Board of Governors and are preliminary.

NOTE.—Indexes for major groups and totals have been adjusted to final 1944 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 January 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						
	Annual		1946				1947	Annual		1945	1946			
	1945	1946 ¹	Jan.	Oct.	Nov.	Dec.	Jan.	1945	1946 ¹	Dec.	Jan.	Oct.	Nov.	Dec.
<i>Paper and Allied Products</i>	119.5	136.6	128.6	140.2	142.9	144.3	143.4	202.1	247.9	219.0	221.7	265.8	273.9	281.7
Paper and pulp.....	105.8	120.3	114	122	124	124	.....	183.3	220.3	197	198	235	240	245
Paper goods, n.e.c.....	115.4	123.3	118	126	128	128	.....	189.9	219.9	198	202	234	241	250
Paper boxes.....	112.1	125.3	120	130	133	134	.....	184.7	227.7	203	204	245	254	261
<i>Printing and Publishing</i>	99.9	116.3	109.4	120.1	121.6	122.8	121.8	144.3	187.4	163.2	165.7	200.3	205.5	214.9
Newspaper periodicals.....	94.2	109.6	103	113	114	115	.....	126.1	165.5	142	144	179	182	190
Book and job.....	106.8	124.7	118	129	131	132	.....	162.0	209.0	185	189	221	228	239
<i>Chemicals and Allied Products</i>	211.9	169.2	169.7	170.5	173.7	174.9	176.0	370.5	294.4	283.4	285.2	303.5	311.8	322.1
Drugs, medicines, and insecticides	179.3	188.9	182	194	195	196	.....	274.4	312.9	276	281	332	342	351
Rayon and allied products.....	112.9	121.1	123	120	122	121	.....	184.0	204.0	194	197	210	215	216
Chemicals, n.e.c.....	162.8	168.8	165	170	173	177	.....	284.8	286.8	267	273	294	301	313
Explosives and safety fuses.....	996.1	187.0	239	178	175	178	.....	1509.7	295.0	470	361	292	283	299
Ammunition, small arms.....	1040.1	174.8	226	161	160	156	.....	2049.0	336.9	437	428	326	332	327
Cottonseed oil.....	104.3	91.6	117	115	135	125	.....	222.1	210.4	280	253	278	341	329
Fertilizers.....	120.6	128.0	133	117	118	123	.....	276.0	300.0	258	283	280	277	305
<i>Products of Petroleum and Coal</i>	127.2	139.6	134.0	142.8	142.6	142.1	141.7	223.2	237.4	222.2	220.9	245.8	245.7	246.6
Petroleum refining.....	126.3	135.2	132	136	136	136	.....	216.8	224.1	213	211	228	227	233
Coke and by-products.....	101.7	113.1	110	119	119	116	.....	183.7	200.4	190	192	216	218	197
<i>Rubber Products</i>	163.1	187.4	172.7	198.7	202.9	204.7	202.4	291.4	339.3	275.5	290.1	368.5	385.1	402.3
Rubber tires and inner tubes.....	167.1	194.3	182	204	207	207	.....	279.8	317.8	257	273	346	360	372
Rubber goods, other.....	128.6	136.2	127	145	147	149	.....	234.6	262.6	225	232	289	292	309
<i>Miscellaneous Industries</i>	160.9	168.8	150.4	178.9	180.8	182.1	178.6	305.1	316.4	266.7	271.0	348.4	351.8	361.2
Instruments, scientific.....	414.9	193.4	200	186	176	184	.....	770.8	331.3	332	330	332	311	335
Photographic apparatus.....	147.0	140.9	127	147	147	147	.....	243.2	230.8	204	199	247	253	253

For footnotes see page 314.

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

Group	1945	1946												1947
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total.....	128.1	130.7	122.4	130.3	136.6	138.0	139.6	140.6	143.8	145.9	146.4	148.7	149.6	150.0
Durable.....	141.2	144.4	122.9	138.6	151.6	154.6	158.1	161.2	165.9	168.3	169.3	171.9	172.4	173.1
Nondurable.....	117.8	119.8	122.0	123.7	124.7	124.8	125.0	124.4	126.5	128.2	128.4	130.5	131.6	131.9

* 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)							
	1945		1946						1945		1946					
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.
All Manufacturing.....	41.2	41.5	40.5	40.3	40.5	40.2	40.9	99.0	99.4	111.2	112.6	113.0	113.9	114.5		
Durable Goods.....	41.1	41.4	40.5	40.3	40.7	40.2	40.8	106.4	106.6	118.6	120.1	120.2	121.0	121.2		
Iron and Steel and Products.....	42.1	42.5	39.9	39.7	40.3	40.0	39.8	108.2	109.1	122.2	124.1	123.9	124.7	124.8		
Electrical Machinery.....	41.3	41.5	40.6	40.8	40.7	40.6	41.1	103.9	105.0	116.9	118.5	118.6	119.0	119.8		
Machinery Except Electrical.....	42.6	42.9	40.9	41.1	41.5	40.9	41.4	112.4	113.4	124.6	126.0	126.6	127.2	127.7		
Transportation Equipment Except Autos.....	37.4	39.7	39.7	38.8	40.0	38.4	40.7	124.4	123.9	135.9	135.6	135.9	136.4	136.0		
Automobiles.....	37.8	36.0	39.2	38.5	38.8	38.5	39.7	121.7	122.0	137.3	138.5	137.6	139.4	139.5		
Nonferrous Metals and Products.....	43.2	43.3	40.8	40.7	40.9	41.0	41.8	105.8	106.3	117.7	119.2	119.5	120.3	120.8		
Lumber and Timber Basic Products.....	40.5	39.0	41.8	41.4	41.9	40.6	42.0	78.9	81.4	92.8	93.5	93.6	93.1	92.3		
Furniture and Finished Lumber Products.....	42.0	42.5	41.9	41.8	42.2	41.7	42.2	84.4	85.9	95.7	97.7	99.0	99.9	100.8		
Stone, Clay, and Glass Products.....	42.0	41.9	40.7	40.5	40.6	40.3	41.0	92.8	93.9	106.3	108.7	109.6	111.5	112.0		
Nondurable Goods.....	41.3	41.5	40.4	40.3	40.2	40.2	41.0	91.8	92.7	103.6	105.0	105.6	106.5	107.6		
Textiles—Mill and Fiber Products.....	40.3	40.7	40.1	40.0	40.2	40.2	40.9	78.6	79.5	92.4	94.0	94.8	95.5	95.9		
Apparel and Other Finished Products.....	36.1	36.4	37.0	36.9	36.8	36.6	37.0	86.4	87.5	98.6	101.0	99.7	99.9	100.7		
Leather and Manufactures.....	39.6	40.6	37.8	38.2	37.5	37.1	39.2	85.7	88.1	97.2	98.2	98.7	100.4	101.7		
Food and Kindred Products.....	44.4	45.3	43.7	43.0	42.4	42.8	44.4	90.8	91.5	101.5	101.3	103.5	104.7	105.8		
Tobacco Manufactures.....	40.4	39.1	38.6	39.5	40.3	39.7	40.2	80.7	80.6	88.5	89.3	90.5	92.4	94.7		
Paper and Allied Products.....	45.7	45.6	43.4	43.0	43.4	43.3	43.8	90.2	91.0	102.0	103.7	105.0	106.5	107.1		
Printing, Publishing and Allied Industries.....	41.7	41.5	40.8	41.0	41.0	41.0	41.4	117.1	118.8	129.9	131.5	132.5	134.2	137.3		
Chemicals and Allied Products.....	42.5	42.5	40.8	40.9	41.3	41.3	41.6	99.1	100.1	110.2	111.0	110.2	111.2	113.3		
Products of Petroleum and Coal.....	44.0	42.9	40.3	40.4	40.4	40.3	40.1	121.7	123.6	134.7	136.8	134.7	135.1	137.4		
Rubber Products.....	40.2	40.9	39.4	40.6	39.4	40.1	41.2	111.2	111.3	129.5	132.3	131.3	132.2	133.0		
Miscellaneous Industries.....	41.9	42.1	41.0	41.1	41.4	41.0	41.4	96.5	98.5	105.7	107.6	108.8	109.7	110.3		

NOTE.—Preliminary January 1947 figures for average hours and earnings are: All manufacturing, 40.5 and 115.6; Durable, 40.3 and 122.0; Nondurable, 40.6 and 109.0, 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	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939.....	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940.....	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941.....	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942.....	38,417	15,051	970	2,078	3,433	7,263	4,447	5,203
1943.....	40,185	17,381	891	1,259	3,619	7,030	4,115	5,890
1944.....	39,689	17,111	835	679	3,761	7,044	4,348	5,911
1945.....	38,144	15,060	779	834	3,822	7,173	4,589	5,887
1946.....	38,950	14,090	782	1,711	3,944	7,851	5,140	5,432
SEASONALLY ADJUSTED								
1943—January.....	40,098	16,670	927	1,899	3,540	7,133	4,146	5,783
February.....	40,133	16,880	924	1,734	3,556	7,064	4,146	5,829
March.....	40,328	17,093	915	1,604	3,574	7,110	4,121	5,911
April.....	40,263	17,200	908	1,476	3,588	7,006	4,110	5,975
May.....	40,221	17,288	893	1,358	3,597	6,988	4,102	5,995
June.....	40,360	17,493	893	1,263	3,620	7,017	4,112	5,962
July.....	40,425	17,608	888	1,164	3,634	7,061	4,127	5,943
August.....	40,248	17,608	878	1,082	3,639	7,015	4,110	5,916
September.....	40,022	17,569	876	1,020	3,633	7,006	4,079	5,839
October.....	40,103	17,696	869	936	3,671	7,006	4,078	5,847
November.....	40,186	17,812	859	891	3,683	7,000	4,119	5,822
December.....	40,056	17,687	863	864	3,687	6,962	4,127	5,866
1944—January.....	40,177	17,633	862	830	3,720	7,096	4,170	5,866
February.....	40,210	17,677	862	786	3,780	7,043	4,173	5,889
March.....	39,974	17,493	852	737	3,780	7,046	4,165	5,901
April.....	39,808	17,304	848	719	3,763	6,982	4,257	5,935
May.....	39,785	17,209	843	673	3,768	6,997	4,363	5,932
June.....	39,823	17,150	848	677	3,765	7,012	4,475	5,896
July.....	39,734	17,047	833	653	3,753	7,084	4,505	5,850
August.....	39,683	16,972	830	648	3,762	7,059	4,514	5,898
September.....	39,474	16,809	822	627	3,735	7,065	4,488	5,928
October.....	39,299	16,724	812	609	3,748	7,077	4,384	5,945
November.....	39,176	16,661	808	611	3,771	7,052	4,359	5,914
December.....	39,204	16,712	802	619	3,789	7,015	4,304	5,963
1945—January.....	39,534	16,741	805	633	3,797	7,210	4,394	5,954
February.....	39,603	16,729	802	658	3,848	7,164	4,404	5,998
March.....	39,613	16,602	796	691	3,846	7,214	4,438	6,026
April.....	39,186	16,371	765	736	3,811	7,004	4,466	6,033
May.....	39,006	16,115	732	782	3,802	7,056	4,513	6,006
June.....	38,717	15,783	798	828	3,795	7,039	4,521	5,953
July.....	38,390	15,289	784	868	3,801	7,117	4,558	5,973
August.....	38,038	14,912	780	858	3,803	7,121	4,597	5,967
September.....	36,245	13,087	780	883	3,774	7,215	4,603	5,903
October.....	36,179	13,015	714	940	3,806	7,258	4,745	5,701
November.....	36,505	13,077	789	984	3,871	7,315	4,894	5,575
December.....	36,669	13,025	798	1,085	3,916	7,335	4,936	5,574
1946—January.....	37,511	13,276	814	1,230	3,956	7,673	5,034	5,528
February.....	37,057	12,577	812	1,385	3,987	7,697	5,082	5,517
March.....	37,906	13,247	801	1,462	3,990	7,757	5,127	5,522
April.....	38,365	13,850	508	1,597	3,939	7,775	5,166	5,530
May.....	38,728	13,992	717	1,708	3,873	7,763	5,134	5,541
June.....	38,983	14,134	811	1,837	3,878	7,788	5,055	5,480
July.....	39,124	14,203	815	1,882	3,904	7,898	5,076	5,396
August.....	39,648	14,468	824	1,936	3,942	7,973	5,084	5,421
September.....	39,907	14,655	823	1,965	3,891	7,998	5,155	5,420
October.....	39,957	14,726	823	1,907	3,967	7,960	5,261	5,313
November.....	40,061	14,930	824	1,755	4,005	7,980	5,297	5,270
December.....	39,983	15,011	815	1,710	3,997	7,935	5,260	5,255
1947—January.....	40,207	15,079	835	1,639	3,999	8,165	5,269	5,221
UNADJUSTED								
1945—July.....	38,474	15,331	784	911	3,858	6,975	4,672	5,943
August.....	38,172	15,019	784	927	3,860	6,979	4,666	5,937
September.....	36,398	13,159	784	945	3,831	7,143	4,603	5,933
October.....	36,327	13,048	718	1,006	3,825	7,331	4,698	5,701
November.....	36,779	13,110	793	1,014	3,871	7,571	4,845	5,575
December.....	37,463	13,059	802	1,042	3,896	7,959	4,936	5,769
1946—January.....	37,013	13,236	810	1,132	3,897	7,481	4,984	5,473
February.....	36,509	12,536	808	1,260	3,907	7,505	5,031	5,462
March.....	37,469	13,206	801	1,345	3,930	7,617	5,076	5,494
April.....	38,121	13,779	505	1,517	3,919	7,759	5,140	5,502
May.....	38,612	13,885	713	1,742	3,873	7,724	5,134	5,541
June.....	39,056	14,098	807	1,874	3,917	7,749	5,131	5,480
July.....	39,260	14,245	815	1,976	3,963	7,740	5,152	5,369
August.....	39,871	14,583	828	2,091	4,001	7,814	5,160	5,394
September.....	40,134	14,735	827	2,103	3,949	7,918	5,155	5,447
October.....	40,178	14,763	827	2,040	3,987	8,040	5,208	5,313
November.....	40,381	14,967	828	1,808	4,005	8,259	5,244	5,270
December.....	40,795	15,048	819	1,642	3,977	8,610	5,260	5,439
1947—January.....	39,657	15,033	831	1,508	3,939	7,961	5,216	5,169

* Includes Contract Construction and Federal Force Account Construction. † Preliminary.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates for manufacturing have been adjusted to levels indicated by final 1944 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. January 1947 figures are preliminary. For back seasonally adjusted estimates see BULLETIN for June 1944, p. 600. Back unadjusted data are available from the Bureau of Labor 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			
	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946
January.....	140.9	357.5	19.5	89.7	45.2	104.7	7.5	69.0	4.9	18.1	23.9	25.8	39.8	50.2
February.....	147.0	387.4	19.3	102.1	66.6	97.7	8.5	77.5	3.0	17.1	17.6	28.3	32.0	64.7
March.....	328.9	697.6	26.9	275.2	160.4	113.7	10.0	112.7	4.6	11.4	36.3	40.9	90.6	143.6
April.....	395.8	734.9	42.7	370.6	174.5	105.1	12.3	75.1	4.3	18.0	49.9	37.9	111.9	128.1
May.....	242.5	952.4	47.2	463.6	43.4	140.5	9.5	88.7	5.1	23.5	29.4	38.3	107.9	197.9
June.....	227.3	807.9	41.8	332.2	25.5	159.4	18.8	55.2	10.5	23.5	35.6	35.2	95.0	202.5
July.....	257.7	718.0	46.3	281.2	51.5	129.3	19.8	72.8	13.4	35.7	36.9	45.8	89.9	153.1
August.....	263.6	679.9	42.7	284.0	75.5	109.4	25.5	56.6	10.4	7.8	32.0	37.7	77.5	184.4
September.....	278.3	619.9	42.6	293.8	98.3	73.7	45.5	50.0	10.2	18.8	27.0	27.1	54.6	156.4
October.....	316.6	573.2	59.9	235.1	85.4	140.2	60.8	41.0	18.6	12.6	30.8	31.5	61.1	112.8
November.....	370.1	503.7	88.4	221.1	107.9	73.6	62.8	36.1	7.0	15.1	30.0	36.0	74.0	121.8
December.....	330.7	457.3	86.1	193.4	92.6	69.9	65.5	38.6	8.2	19.7	27.3	19.8	51.0	115.9
Year.....	3,299.3	7489.7	563.5	3142.1	1,027.0	1317.3	346.4	773.2	100.2	221.4	376.8	404.4	885.4	1631.3

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	.....	74	56	.....	73	331	.....
March.....	329	698	.....	221	146	.....	107	551	.....
April.....	396	735	.....	309	127	.....	87	608	.....
May.....	243	952	.....	148	197	.....	95	756	.....
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	.....

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on			
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ¹	
1935.....	320	224	.....	94	2	.....
1936.....	557	246	.....	309	2	.....
1937.....	495	60	.....	424	11	.....
1938.....	694	160	13	473	48	.....
1939.....	954	208	25	669	51	.....
1940.....	1,026	251	26	736	13	.....
1941.....	1,186	262	21	877	13	13	
1942.....	1,137	141	15	691	6	284	
1943.....	942	96	1	243	*	601	
1944.....	886	125	.....	216	7	537	
1945.....	684	189	.....	219	4	272	
1946.....	797	363	*	347	3	84	
1945—Dec.....	55	23	*	20	1	11	
1946—Jan.....	56	17	*	27	.....	12	
Feb.....	46	14	*	24	.....	8	
Mar.....	48	13	*	28	*	7	
Apr.....	58	21	*	28	1	8	
May.....	80	39	*	31	1	10	
June.....	83	40	.....	37	.....	6	
July.....	80	42	*	33	1	5	
Aug.....	55	25	*	26	.....	4	
Sept.....	63	32	*	26	*	4	
Oct.....	85	47	*	33	.....	6	
Nov.....	67	35	*	26	.....	7	
Dec.....	76	40	*	28	.....	9	
1947—Jan.....	.....	.....	.....	.....	.....	.....

*Less than \$500,000.

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1947	1946	
	Jan.	Dec.	Jan.
Boston.....	35,350	37,772	17,663
New York.....	135,456	85,761	54,726
Philadelphia.....	20,890	17,800	19,371
Cleveland.....	47,716	38,140	38,289
Richmond.....	65,614	62,159	36,842
Atlanta.....	59,128	54,148	29,042
Chicago.....	62,117	67,015	72,259
St. Louis.....	43,436	19,141	21,740
Minneapolis.....	11,600	11,082	12,786
Kansas City.....	19,990	20,919	19,103
Dallas.....	70,331	43,341	35,680
Total (11 districts).....	571,628	457,278	357,501

NOTE.—Data for most recent month preliminary.

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
1936—Dec.....	365	228	8	56	41	5	27
1937—Dec.....	771	430	27	110	118	32	53
1938—Dec.....	1,199	634	38	149	212	77	90
1939—Dec.....	1,793	902	71	192	342	153	133
1940—Mar.....	1,949	971	90	201	392	171	124
June.....	2,075	1,026	100	208	432	182	127
Sept.....	2,232	1,093	111	216	480	190	141
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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946
January.....	482	*750	1,124	903	*799	254	230	*301	334	*394	228	*520	*823	569	*405
February.....	483	728	1,107	887	*670	254	234	314	325	*318	230	494	793	561	*352
March.....	637	*992	1,197	1,030	*815	272	249	358	365	*384	365	*743	839	665	*431
April.....	717	989	1,231	1,005	*757	235	258	*361	366	*407	482	732	*870	639	*350
May.....	542	1,092	1,455	1,135	*851	191	282	386	372	*397	351	810	1,069	763	*453
June.....	650	1,003	*1,296	870	*878	215	296	*332	360	*386	434	707	965	511	*492
July.....	659	1,265	1,197	893	*826	214	302	294	356	*434	446	963	903	537	*392
August.....	705	1,280	1,191	737	*883	187	318	304	360	*426	518	962	887	378	*457
September.....	732	1,269	1,194	514	*643	196	289	282	335	*378	536	981	912	180	*265
October.....	803	*1,237	1,144	455	*537	200	329	*329	344	*394	603	*908	815	111	*143
November.....	788	*1,072	*1,185	639	*987	168	312	323	322	*481	620	*760	*862	317	*506
December.....	883	*1,286	*938	736	*1,094	359	282	*336	297	*536	524	*1,004	*602	439	*558
Jan.-Dec.....	*8,079	*12,965	*14,259	9,806	*9,738	2,745	3,381	*3,919	4,136	*4,934	5,335	*9,584	*10,339	5,670	*4,804

* Preliminary.

* Revised.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	138	79
SEASONALLY ADJUSTED									
1945—November...	133	148	167	167	145	110	134	133	74
December.....	127	133	164	153	139	106	117	130	74
1946—January.....	133	148	127	152	126	122	118	134	78
February.....	126	152	107	150	158	126	94	121	78
March.....	139	155	165	141	140	134	121	143	78
April.....	109	26	95	112	143	143	66	143	81
May.....	106	68	62	126	114	125	66	123	74
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	160	183	125	91	154	164	139	75
October.....	139	155	183	142	128	146	157	139	79
November.....	137	117	166	147	136	151	157	148	83
December.....	140	132	155	162	122	156	145	148	81
1947—January.....	150	163	175	157	123	163	176	152	77
UNADJUSTED									
1945—November...	136	148	167	164	183	108	114	139	75
December.....	119	133	173	144	135	94	36	123	71
1946—January.....	123	148	133	152	*121	109	*30	123	74
February.....	119	152	114	147	126	121	24	113	75
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	74
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

* Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,693	1,362	874
1944.....	9,437	8,343	1,093	668
1945.....	8,899	8,049	849	447
1946.....	*7,627	*7,008	*619	*287
SEASONALLY ADJUSTED				
1945—October.....	657	620	37	3
November.....	668	608	61	30
December.....	628	674	-46	-56
1946—January.....	655	567	88	51
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	578	80	.....
UNADJUSTED				
1945—October.....	697	645	52	19
November.....	661	600	61	*35
December.....	614	*572	*42	-75
1946—January.....	641	570	71	34
February.....	579	521	58	29
March.....	646	667	-20	-49
April.....	567	557	10	-21
May.....	533	537	-4	-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	.....

* Preliminary.

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

DEPARTMENT STORE STATISTICS
 [Based on 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	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
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—January.....	227	186	194	205	220	262	308	209	234	212	249	*304	*266
February.....	251	200	207	221	236	283	331	241	281	236	261	339	300
March.....	257	218	215	244	246	294	328	243	286	246	275	336	297
April.....	252	210	221	224	244	276	327	237	272	225	273	352	291
May.....	258	213	228	232	256	276	329	234	277	252	289	342	305
June.....	276	232	243	253	273	303	365	253	305	248	288	368	315
July.....	273	227	236	254	260	307	343	254	300	253	281	381	323
August.....	290	246	259	250	286	306	365	281	330	259	300	381	324
September.....	270	226	205	241	249	298	367	263	313	265	321	376	313
October.....	257	216	179	229	248	285	348	250	293	254	297	349	319
November.....	272	230	231	253	266	290	347	261	294	252	283	356	320
December.....	274	231	232	*229	277	293	*363	264	303	*251	*299	348	317
1947—January.....	265	215	228	244	256	291	341	245	278	261	284	364	313
UNADJUSTED													
1946—January.....	179	147	155	158	167	*196	246	167	192	158	199	*246	*212
February.....	207	156	174	174	194	227	292	193	236	182	238	299	253
March.....	238	197	206	219	237	264	315	226	264	223	255	316	258
April.....	255	223	219	228	253	281	336	242	281	235	273	335	287
May.....	248	211	214	222	243	274	313	234	272	242	272	322	284
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	259	265	312	372	268	313	281	312	384	330
November.....	336	284	301	319	333	360	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	183	188	194	218	273	196	228	195	227	295	249
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—January.....	167	145	*164	149	157	207	184	163	160	166	165	179	183
February.....	171	154	*167	153	163	201	192	165	175	162	163	190	190
March.....	177	157	*172	160	174	206	201	168	185	166	183	195	190
April.....	189	171	180	172	178	217	220	179	193	183	184	208	215
May.....	200	177	*189	182	192	233	239	191	211	186	194	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	250	240	303	296
December.....	274	205	*238	*219	258	319	348	256	292	*281	*303	364	334
1947—January.....	268	197	233	208	257	312	311	262	291	285	293	327	327
UNADJUSTED													
1946—January.....	146	132	144	130	138	177	166	140	138	151	143	161	161
February.....	158	145	156	148	151	190	179	150	158	155	147	169	167
March.....	172	154	171	160	168	205	201	163	180	167	165	185	177
April.....	188	164	182	175	183	218	217	179	193	174	179	202	212
May.....	200	173	192	184	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.....	235	180	205	181	225	266	280	225	250	260	254	294	288

* 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

WEEKLY INDEX OF SALES

[Weeks ending on dates shown. 1935-39 average=100]

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	564	728
1946 average.....	318	714	907
1945—September.....	243	621	652
October.....	298	625	700
November.....	334	603	779
December.....	429	462	*766
1946—January.....	224	491	*899
February.....	239	533	979
March.....	301	582	974
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	*767	*613

* Preliminary. * Revised.

Back figures.—Division of Research and Statistics.

Without seasonal adjustment			
1943	1944	1945	1946
Sept. 4.....169	Sept. 2.....194	Sept. 1.....194	Aug. 31.....281
11.....156	9.....177	8.....177	Sept. 7.....264
18.....179	16.....196	15.....213	14.....293
25.....176	23.....193	22.....220	21.....280
Oct. 2.....175	30.....196	29.....209	28.....257
9.....188	Oct. 7.....218	Oct. 6.....242	Oct. 5.....277
16.....189	14.....221	13.....245	12.....281
23.....194	21.....209	20.....237	19.....295
30.....187	28.....207	27.....233	26.....287
Nov. 6.....202	Nov. 4.....215	Nov. 3.....236	Nov. 2.....277
13.....211	11.....231	10.....261	9.....314
20.....223	18.....252	17.....275	16.....342
27.....201	25.....236	24.....258	23.....363
Dec. 4.....269	Dec. 2.....304	Dec. 1.....326	30.....334
11.....297	9.....365	8.....401	Dec. 7.....475
18.....321	16.....377	15.....433	14.....519
25.....274	23.....369	22.....421	21.....532
	30.....123	29.....158	28.....281
1944	1945	1946	1947
Jan. 1.....110	Jan. 6.....145	Jan. 5.....135	Jan. 4.....188
8.....143	13.....166	12.....188	11.....232
15.....146	20.....160	19.....191	18.....223
22.....144	27.....161	26.....188	25.....220
Feb. 5.....146	Feb. 3.....163	Feb. 2.....197	Feb. 1.....217
12.....142	10.....172	9.....214	8.....219
19.....142	17.....176	16.....209	15.....246
26.....146	24.....177	23.....213	22.....216
Mar. 4.....153	Mar. 3.....182	Mar. 2.....217	Mar. 1.....
11.....160	10.....204	9.....233	8.....
18.....172	17.....214	16.....243	15.....
25.....182	24.....226	23.....255	22.....
Apr. 1.....212	31.....230	30.....257	29.....
8.....208	Apr. 7.....181	Apr. 6.....272	Apr. 5.....
	14.....156	13.....282	12.....

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]

	Jan. 1947	Dec. 1946	Year 1946		Jan. 1947	Dec. 1946	Year 1946		Jan. 1947	Dec. 1946	Year 1946		Jan. 1947	Dec. 1946	Year 1946
United States	+17	+24	+27	Cleveland—cont.				Chicago	+17	+26	+29	Kansas City—			
Boston	+15	+22	+26	Toledo ¹	+15	+21	+23	Chicago ¹	+14	+24	+29	corr.			
New Haven.....	+14	+25	+27	Youngstown ¹	+19	+20	+24	Peoria ¹	+26	+27	+31	Oklahoma City.....	+5	+15	+19
Portland.....	+12	+12	+21	Erie ¹	+8	+18	+21	Fort Wayne ¹	+21	+30	+33	Tulsa.....	+11	+20	+22
Boston Area.....	+18	+24	+27	Pittsburgh ¹	+19	+30	+30	Indianapolis ¹	+15	+27	+25	Dallas	+20	+22	+28
Downtown				Wheeling ¹	+6	+18	+27	Terre Haute ¹	+17	+24	+28	Shreveport.....	+6	+24	+26
Boston.....	+16	+23	+26	Richmond	+11	+17	+21	Des Moines.....	+22	+26	+31	Corpus Christi.....	+40	+38	+31
Springfield.....	+11	+17	+20	Washington ¹	+5	+10	+17	Detroit ¹	+23	+24	+27	Dallas ¹	+19	+22	+31
Worcester.....	+18	+17	+27	Baltimore.....	+12	+21	+22	Flint ¹	+40	+54	+34	Fort Worth.....	+22	+21	+24
Providence.....	+5	+19	+23	Raleigh, N. C.....	+23	+27	+25	Grand Rapids.....	+28	+54	+38	Houston ¹	+30	+26	+34
New York	+18	+28	+30	Winston-Salem.....	+38	+32	+30	Lansing.....	+27	+33	+31	San Antonio.....	+16	+19	+27
Bridgeport ¹	+24	+26	+33	Charlotte, S. C.....	-7	+10	+6	Milwaukee ¹	+10	+23	+32	San Francisco	+18	+21	+25
Newark ¹	+14	+26	+30	Greenville, S. C.....	+10	+21	+19	Green Bay ¹	+41	+27	+34	Phoenix ¹	+17	+21	+29
Albany.....	+9	+26	+43	Lynchburg.....	+17	+20	+24	Madison.....	+13	+28	+26	Tucson.....	+14	+15	+30
Binghamton.....	+21	+20	+30	Norfolk.....	+16	+16	+9	St. Louis	+19	+25	+29	Bakersfield ¹	+22	+18	+27
Buffalo ¹	+13	+28	+29	Richmond.....	+22	+29	+27	Fort Smith.....	-3	-3	+9	Fresno ¹	+15	+19	+27
Elmira.....	+14	+18	+22	Roanoke.....	+16	+26	+33	Little Rock ¹	+24	+9	+20	Long Beach ¹	+11	+13	+22
Niagara Falls.....	+19	+11	+12	Charleston.....	+14	+14	+27	Quincy.....	+19	+21	+26	Los Angeles ¹	+21	+23	+29
New York City ¹	+19	+28	+29	W. Va.....	(?)	+28	+30	Evansville.....	+33	+33	+29	Oakland and			
Poughkeepsie.....	+17	+23	+33	Clarksburg.....	(?)	+28	+30	Louisville ¹	+15	+27	+30	Berkeley ¹	+20	+9	+20
Rochester ¹	+16	+27	+30	Huntington.....	+9	+21	+24	East St. Louis.....	+133	+77	+54	Riverside and			
Schenectady.....	+17	+15	+24	Atlanta	+11	+22	+26	St. Louis ¹	+21	+30	+30	San Bernardino.....	+19	+18	+20
Syracuse ¹	+29	+37	+38	Birmingham ¹	+4	+19	+23	St. Louis Area.....	+23	+31	+30	Sacramento ¹	+15	+24	+29
Utica.....	+16	+21	+24	Mobile.....	+1	+25	+18	Springfield.....	+11	+19	+36	San Diego ¹	+3	+9	+10
Philadelphia	+19	+24	+28	Montgomery ¹	+14	+13	+20	Memphis ¹	+13	+20	+29	San Francisco ¹	+13	+20	+20
Trenton ¹	+18	+18	+33	Jacksonville ¹	+9	+21	+22	Minneapolis	+23	+26	+33	San Jose ¹	+29	+25	+30
Lancaster ¹	+25	+28	+30	Miami ¹	+11	+37	+32	Minneapolis ¹	+24	+24	+33	Santa Rosa ¹	+20	+16	+23
Philadelphia ¹	+18	+23	+25	Orlando.....	+15	+27	+36	St. Paul ¹	+27	+31	+35	Stockton.....	+37	+27	+28
Reading ¹	+21	+31	+34	Tampa ¹	+21	+29	+32	Duluth.....				Vallejo and			
Wilkes-Barre ¹	+14	+31	+35	Atlanta ¹	+7	+24	+29	Superior ¹	+18	+23	+25	Napa ¹	-18	-10	-5
York ¹	+20	+20	+26	Augusta.....	+1	+32	+35	Kansas City	+14	+21	+25	Boise and			
Cleveland	+16	+27	+28	Columbus.....	+14	+15	+17	Denver.....	+27	+36	+35	Nampa.....	+19	+22	+25
Akron ¹	+8	+19	+19	Macon ¹	+10	+14	+26	Pueblo.....	+22	+4	+14	Portland.....	+18	+25	+26
Canton ¹	+28	+39	+30	Baton Rouge ¹	+33	+20	+28	Hutchinson.....	+13	+15	+20	Salt Lake City ¹	+26	+28	+30
Cincinnati ¹	+19	+25	+31	New Orleans ¹	+19	+23	+26	Topeka.....	+22	+19	+21	Bellingham ¹	+21	+27	+27
Cleveland ¹	+15	+32	+29	Bristol, Tenn.....	+19	+27	+28	Wichita.....	+3	+12	+17	Everett ¹	+16	+23	+33
Columbus ¹	+12	+25	+29	Jackson ¹	+18	+17	+22	Joplin.....	+13	+32	+26	Seattle ¹	+14	+19	+19
Springfield ¹	+7	+10	+14	Chattanooga ¹	+8	+23	+31	Kansas City.....	+6	+24	+25	Spokane ¹	+31	+34	+31
				Knoxville ¹	0	+4	+9	St. Joseph.....	+6	+36	+32	Tacoma ¹	+9	+13	+16
				Nashville ¹	+15	+24	+36	Omaha.....	+32	+25	+30	Vakima ¹	+20	+24	+24

* Preliminary. * Revised.

1 Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.

2 Data not available.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Index numbers without seasonal adjustment 1941 average monthly sales=100 ¹						Percent change from a year ago (value)			Ratio of stocks to sales ²	
		Sales during month			Stocks at end of month			Sales during period		Stocks (end of month)	December	
		1946		1945	1946		1945	Dec. 1946	Year 1946	Dec. 1946	1946	1945
		Dec.	Nov.	Dec.	Dec.	Nov.	Dec.					
GRAND TOTAL—entire store³	360							+22	+25	+66	1.5	1.1
MAIN STORE—total	360	343	258	280	536	633	317	+22	+26	+68	1.6	1.1
Women's apparel and accessories	357	316	248	275	442	567	289	+15	+15	+54	1.4	1.0
Coats and suits	339	193	264	166	383	468	323	+16	+18	+21	2.0	1.9
Dresses	342	221	203	190	283	329	173	+16	+16	+64	1.3	0.9
Blouses, skirts, sportswear, etc.	332	342	243	323	554	705	364	+6	+11	+53	1.6	1.1
Juniors' and girls' wear	313	328	288	308	486	679	357	+7	+12	+36	1.4	1.2
Infants' wear	319	433	360	358	641	800	487	+21	+11	+32	1.4	1.4
Aprons, housedresses, uniforms	295	235	160	219	421	491	243	+8	+16	+73	1.8	1.1
Underwear, slips, negligees	342	539	321	429	437	642	167	+26	+16	+155	0.8	0.4
Corsets, brassieres	340	237	233	189	632	649	378	+25	+20	+65	2.7	2.0
Hosiery (women's and children's)	351	251	182	171	233	260	82	+46	+17	+182	0.9	0.4
Gloves (women's and children's)	334	508	293	493	666	986	316	+3	+5	+113	1.3	0.6
Shoes (women's and children's)	250	267	224	226	631	643	360	+18	+23	+75	2.4	1.6
Furs	274	221	225	221	517	716	497	0	+14	+4	2.3	2.3
Neckwear and scarfs	250	598	345	580	490	839	388	+3	+7	+24	0.8	0.7
Handkerchiefs	291	690	299	657	607	1,075	480	+5	+8	+25	0.9	0.7
Millinery	176	152	192	141	151	186	137	+8	+14	+7	1.0	1.0
Handbags and small leather goods	327	410	232	388	402	649	291	+6	+15	+36	1.0	0.8
Men's and boys' wear	331	434	274	346	487	648	214	+26	+33	+125	1.1	0.6
Men's clothing	240	239	234	174	320	326	122	+37	+35	+164	1.3	0.7
Men's furnishings, hats, caps	316	586	299	462	509	775	189	+27	+39	+169	0.9	0.4
Boys' clothing and furnishings	292	403	299	362	705	894	438	+11	+13	+60	1.8	1.2
Men's and boys' shoes and slippers	186	379	223	308	549	654	302	+23	+39	+80	1.4	1.0
Home furnishings	316	266	244	174	657	656	339	+53	+56	+94	2.4	1.9
Furniture, beds, mattresses, springs	239	169	189	133	672	609	351	+27	+40	+90	4.0	2.7
Domestic floor coverings	264	189	210	121	506	449	273	+57	+59	+79	2.7	2.3
Draperies, curtains, upholstery	297	214	250	164	790	801	385	+30	+30	+106	3.7	2.3
Major household appliances	229	345	289	83	300	249	46	+317	+470	+563	0.9	0.5
Domestics, blankets, linens, etc.	307	279	261	218	644	640	272	+28	+39	+137	2.3	1.2
Lamps and shades	236	344	283	295	736	870	493	+17	+32	+49	2.1	1.7
China and glassware	209	284	202	247	665	720	410	+15	+26	+63	2.3	1.7
Housewares	238	387	304	244	909	965	525	+58	+67	+75	2.4	2.1
Piece goods	298	242	284	189	709	620	310	+28	+14	+125	2.9	1.7
Cotton wash goods	127	202	216	135	617	501	235	+50	+15	+142	3.0	1.9
Small wares	344	447	261	429	648	857	511	+4	+11	+26	1.4	1.2
Lace, trimmings, embroideries, ribbons	120	347	295	328	785	1,008	619	+6	+8	+19	2.3	2.0
Notions	230	289	226	240	664	763	511	+20	+19	+27	2.3	2.2
Toilet articles, drug sundries, and prescriptions	325	426	195	433	610	809	515	-1	+6	+18	1.4	1.2
Jewelry and silverware	308	535	305	477	717	968	506	+12	+27	+41	1.3	1.1
Art needlework	241	254	253	257	699	756	514	-1	+4	+34	2.7	2.0
Stationery, books, and magazines	239	556	345	563	600	879	507	-1	+3	+19	1.1	0.9
Miscellaneous	310	557	368	439	513	691	307	+27	+31	+66	0.9	0.7
Luggage	241	474	263	332	650	835	279	+43	+52	+127	1.4	0.9
BASEMENT STORE—total	210	271	216	225	393	492	263	+21	+20	+50	1.4	1.2
Women's apparel and accessories	190	262	209	229	322	436	259	+14	+12	+25	1.2	1.1
Men's and boys' clothing and furnishings	163	380	247	300	444	589	231	+27	+31	+95	1.2	0.8
Home furnishings	139	218	232	162	532	554	274	+35	+38	+95	2.4	1.7
Piece goods	52	264	301	199	644	574	294	+33	+16	+123	2.4	1.4
Shoes	130	201	146	164	413	502	306	+23	+20	+37	2.1	1.8

¹ 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 stock-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.

² 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.

³ For movements of total department store sales and stocks see the indexes for the United States on p. 319.

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	Instal- ment sales	Charge- account sales
	Total	Cash	Instal- ment	Charge account	Instal- ment	Charge account	Instal- ment	Charge account			
1945—December	270	355	109	203	48	144	81	148	64	4	32
1946—January	143	187	64	107	44	108	84	189	64	4	32
February	152	191	72	122	44	100	75	140	62	4	34
March	190	233	84	162	43	114	83	138	60	4	36
April	205	249	96	175	45	126	82	154	60	4	36
May	194	234	85	169	45	129	83	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	293	75	224	117	205	57	5	38
1947—January*	162	187	108	144	75	175	118	252	57	6	37

* Preliminary. * Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 319.

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

End of year or month	Total consumer credit ¹	Instalment credit				Single- payment loans ³	Charge accounts	Service credit	
		Total instalment credit	Sale credit						
			Total	Automobile	Other	Loans ²			
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931.....	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932.....	4,082	1,515	999	322	677	516	962	1,114	491
1933.....	3,905	1,581	1,122	459	663	459	776	1,081	467
1934.....	4,378	1,849	1,317	576	741	532	875	1,203	451
1935.....	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936.....	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937.....	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938.....	7,030	3,578	2,313	970	1,343	1,265	1,442	1,487	523
1939.....	7,981	4,436	2,792	1,267	1,525	1,644	1,468	1,544	533
1940.....	9,153	5,455	3,450	1,729	1,721	2,005	1,488	1,650	560
1941.....	9,899	5,924	3,744	1,942	1,802	2,180	1,601	1,764	610
1942.....	6,485	2,955	1,491	482	1,009	1,464	1,369	1,513	648
1943.....	5,338	1,961	814	175	639	1,147	1,192	1,498	687
1944.....	5,781	2,039	835	200	635	1,204	1,255	1,758	729
1945.....	6,637	2,365	903	227	676	1,462	1,519	1,981	772
1946 ^p	9,964	3,992	1,561	544	1,017	2,431	2,055	3,054	863
1946—January.....	6,427	2,364	877	235	642	1,487	1,580	1,701	782
February.....	6,534	2,408	879	245	634	1,529	1,641	1,692	793
March.....	6,988	2,507	905	264	641	1,602	1,705	1,972	804
April.....	7,376	2,652	957	289	668	1,695	1,771	2,138	815
May.....	7,618	2,789	1,004	318	686	1,785	1,819	2,188	822
June.....	7,911	2,908	1,035	336	699	1,873	1,846	2,327	830
July.....	8,007	3,030	1,071	365	706	1,959	1,860	2,281	836
August.....	8,318	3,176	1,125	394	731	2,051	1,883	2,418	841
September.....	8,554	3,300	1,180	425	755	2,120	1,911	2,495	848
October.....	8,890	3,466	1,263	466	797	2,203	1,950	2,621	853
November.....	9,375	3,655	1,359	505	854	2,296	2,003	2,859	858
December ^p	9,964	3,992	1,561	544	1,017	2,431	2,055	3,054	863
1947—January ^p	9,790	4,059	1,567	581	986	2,492	2,107	2,758	866

^p Preliminary.

¹ Revised to include new estimates of single-payment loans.

² Includes repair and modernization loans insured by Federal Housing Administration.

³ Revised from April 1943 to date. Estimates of single-payment loans at commercial banks adjusted to call report figures for Dec. 31, 1945, and June 29, 1946.

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Com- mercial banks¹	Small loan com- panies	Indus- trial banks²	Indus- trial loan com- panies²	Credit unions	Miscel- laneous lenders	Insured repair and modern- ization loans³	Com- mercial banks¹	Small loan com- panies	Indus- trial banks²	Indus- trial loan com- panies²	Credit unions
1929.....	652	43	263		219	32	95	.....	463		413		42
1930.....	674	45	287		218	31	93	.....	503		380		41
1931.....	619	39	289		184	29	78	.....	498		340		38
1932.....	516	31	257		143	27	58	.....	376		250		34
1933.....	459	29	232		121	27	50	.....	304		202		33
1934.....	532	44	246		125	32	60	25	384		234		42
1935.....	802	88	267		156	44	79	168	423		288		67
1936.....	1,065	161	301		191	66	102	244	563		354		105
1937.....	1,195	258	350		221	93	125	148	619		409		148
1938.....	1,265	312	346	129	95	112	117	154	460	604	238	176	179
1939.....	1,644	523	435	131	99	147	96	213	680	763	261	194	257
1940.....	2,005	692	505	132	104	189	99	284	1,017	927	255	198	320
1941.....	2,180	784	535	134	107	217	102	301	1,198	983	255	203	372
1942.....	1,464	426	424	89	72	147	91	215	792	798	182	146	247
1943.....	1,147	312	372	67	59	123	86	128	636	809	151	128	228
1944.....	1,204	358	388	68	60	122	88	120	744	876	155	139	230
1945.....	1,462	471	445	76	70	128	93	179	938	978	166	151	228
1946 ^p	2,431	956	616	117	98	184	110	350	1,790	1,271	231	210	339
1946—January.....	1,487	494	446	76	70	127	93	181	104	76	14	14	19
February.....	1,529	522	452	78	71	128	94	184	105	80	14	14	19
March.....	1,602	564	462	82	73	132	95	194	132	103	18	16	24
April.....	1,695	608	482	85	76	137	97	210	138	105	18	16	25
May.....	1,785	656	492	88	78	142	98	231	148	97	19	16	28
June.....	1,873	700	506	92	79	149	99	248	148	99	19	17	28
July.....	1,959	745	520	96	81	154	100	263	156	106	20	17	29
August.....	2,051	792	535	100	84	158	102	280	164	110	20	18	30
September.....	2,120	825	544	103	86	164	103	295	156	98	20	18	31
October.....	2,203	864	555	108	90	170	104	312	176	107	21	19	34
November.....	2,296	907	574	112	94	175	106	328	172	122	22	20	33
December ^p	2,431	956	616	117	98	184	110	350	191	168	26	25	39
1947—January ^p ...	2,492	995	620	122	102	185	110	358	186	99	22	20	32

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of January amounted to 67 million dollars, and loans made during January were 10 million.

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946 ^p	1,017	338	366	29	124	160
1946						
January....	642	189	272	14	66	101
February....	634	184	274	14	62	100
March.....	641	188	279	14	59	101
April.....	668	200	288	15	60	105
May.....	686	206	295	16	61	108
June.....	699	210	299	17	63	110
July.....	706	212	299	21	63	111
August.....	731	221	308	23	64	115
September..	755	235	311	25	65	119
October....	797	257	322	27	66	125
November..	854	284	337	27	72	134
December ^p	1,017	338	366	29	124	160
1947						
January ^p ..	986	337	351	28	115	155

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper ²		Repair and modernization loans ¹	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—January....	105.6	14.1	9.9	18.0	63.6
February.....	107.3	14.6	10.0	18.2	64.5
March.....	112.8	15.4	10.9	19.1	67.4
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 ^p	162.7	27.5	17.8	28.3	89.1
1947—January ^p ...	168.1	29.6	18.7	28.8	91.0
Volume extended during month:					
1946—January....	18.6	3.1	1.6	1.8	12.1
February.....	18.0	3.0	1.7	1.6	11.7
March.....	23.3	3.8	2.2	2.4	14.9
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 ^p	31.2	5.6	3.7	2.6	19.3
1947—January ^p ...	29.8	6.5	3.7	2.9	16.7

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

² Includes both direct loans and paper purchased.

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans
		Pur-chased	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.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1945.....	731	65	146	97	121	302
1946 ^p	1,562	185	339	232	254	552
1946—January....	771	70	155	107	125	314
February....	809	74	164	111	131	329
March.....	871	82	179	117	140	353
April.....	946	97	193	127	151	378
May.....	1,025	108	212	142	161	402
June.....	1,093	115	228	154	173	423
July.....	1,164	124	245	167	183	445
August.....	1,247	138	263	179	198	469
September..	1,313	149	276	188	211	489
October....	1,387	161	294	201	225	506
November..	1,467	173	315	214	238	527
December ^p ...	1,562	185	339	232	254	552
1947—January ^p ...	1,640	201	363	251	260	565
Volume extended during month:						
1946—January....	157	19	34	27	14	63
February....	155	18	35	24	15	63
March.....	188	20	41	25	20	82
April.....	212	29	46	32	22	83
May.....	226	29	52	38	22	85
June.....	217	24	50	36	22	85
July.....	240	30	53	44	23	90
August.....	253	36	58	38	27	94
September..	243	33	55	41	25	89
October....	277	38	65	47	29	98
November..	270	37	65	46	27	95
December ^p ...	303	44	70	53	26	110
1947—January ^p ...	301	48	75	55	22	101

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ¹	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 ^p	108.4	15.0	7.4	2.4	83.6
1946—January....	77.5	11.2	4.0	1.5	60.8
February....	78.4	11.2	4.1	1.6	61.5
March.....	81.0	11.6	4.2	1.6	63.6
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 ^p ...	108.4	15.0	7.4	2.4	83.6
1947—January ^p ...	112.0	15.5	8.0	2.5	86.0
Volumes extended during month:					
1946—January....	15.6	2.6	0.7	0.1	12.2
February....	15.2	2.4	0.8	0.1	11.9
March.....	18.3	3.0	0.9	0.2	14.2
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 ^p ...	26.2	3.4	1.6	0.3	20.9
1947—January ^p ...	22.2	3.6	1.8	0.2	16.6

^p Preliminary.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Jan. 1947 ^p	Dec. 1946	Nov. 1946	Jan. 1947 ^p	Dec. 1946	Nov. 1946
Net sales:						
Total.....	-40	+21	+3	+21	+41	+34
Cash sales.....	-43	+26	+5	+2	+22	+28
Credit sales:						
Instalment.....	-43	+15	+6	+19	+37	+29
Charge account.....	-39	+30	-3	+56	+87	+63
Accounts receivable, at end of month:						
Total.....	-7	+11	+7	+36	+41	+36
Instalment.....	-4	+11	+7	+31	+28	+25
Collections during month:						
Total.....	+2	-1	0	+30	+39	+37
Instalment.....	-5	-1	+4	+17	+32	+30
Inventories, end of month, at retail value.	+4	-4	+2	+76	+74	+65

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1945					
December.....	37	24	48	46	61
1946					
January.....	*33	25	52	32	61
February.....	31	24	52	29	*61
March.....	35	27	54	32	64
April.....	35	28	56	32	63
May.....	34	27	55	34	62
June.....	33	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	*33	59
December.....	35	26	47	44	54
1947					
January ^p	29	22	44	26	52

^p Preliminary. ^r Revised.

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

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	102.2	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	106.5	105.9	102.5	108.2	104.0
1942.....	123.9	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.8	125.6	115.9
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	128.9
1945—May.....	128.1	138.8	144.6	.....	110.0	145.4	123.9
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.....	153.1	183.8	178.3	108.8	117.3	178.5	136.6

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—January	107.1	129.9	107.3	100.8	119.4	101.6	84.9	105.7	120.0	96.0	106.2	95.3
February	107.7	130.8	107.8	101.3	119.6	102.2	85.1	106.6	120.9	95.9	106.5	95.6
March	108.9	133.4	109.4	102.2	119.8	104.7	85.0	108.4	124.9	96.0	106.9	95.6
April	110.2	135.4	110.8	103.3	119.8	107.9	86.1	108.8	126.5	96.1	107.5	95.7
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
Week ending:												
1946—Oct. 5	125.1	158.0	135.5	112.6	141.1	125.9	95.0	114.2	134.1	98.6	115.1	102.2
Oct. 12	126.0	160.2	137.7	112.6	141.3	126.1	95.0	114.2	134.1	98.8	115.3	102.2
Oct. 19	135.1	160.1	175.6	112.8	141.5	126.3	95.0	114.4	134.2	98.8	115.7	102.5
Oct. 26	135.9	170.1	169.9	113.1	143.3	126.5	95.0	114.4	134.2	99.5	115.9	103.7
Nov. 2	134.8	166.5	165.9	114.0	143.3	127.3	94.8	114.4	137.4	103.5	117.3	105.4
Nov. 9	134.8	166.0	162.5	115.5	158.7	130.2	94.7	114.4	140.0	110.2	117.5	104.9
Nov. 16	135.8	167.3	164.1	116.2	159.2	129.5	94.8	116.3	140.4	122.3	117.6	104.6
Nov. 23	137.3	172.1	165.0	116.9	158.6	129.6	94.9	117.2	142.0	123.1	118.0	106.1
Nov. 30	139.1	170.3	163.6	121.1	165.0	130.7	95.8	131.8	144.3	123.7	118.3	106.7
Dec. 7	139.1	169.2	161.7	121.6	166.9	131.7	96.0	132.2	145.2	124.0	118.7	106.9
Dec. 14	139.7	168.7	161.3	122.9	170.7	132.5	96.1	132.7	151.1	125.4	120.0	107.9
Dec. 21	139.8	170.7	159.5	123.4	170.9	132.8	96.9	133.3	151.9	125.6	120.5	108.1
Dec. 28	139.6	167.7	159.1	123.9	171.3	133.3	97.0	133.9	154.6	126.1	120.5	107.7
1947—Jan. 4	139.1	166.1	156.4	124.1	171.3	133.5	97.0	134.2	156.1	126.6	120.9	107.8
Jan. 11	140.0	165.8	158.1	125.0	171.2	133.2	98.0	135.5	158.1	126.8	121.4	109.0
Jan. 18	140.8	166.0	157.8	126.6	171.7	135.7	98.3	136.7	164.5	127.1	122.4	109.5
Jan. 25	140.3	164.2	155.9	127.0	170.7	135.7	98.5	137.7	165.5	127.4	122.5	110.0
Feb. 1	140.3	164.8	154.1	127.5	171.0	135.8	98.5	138.3	168.6	127.8	122.8	109.9
Feb. 8	141.7	165.5	156.7	128.1	172.9	137.7	98.6	138.3	170.6	127.6	123.0	110.0
Feb. 15	143.1	168.9	160.9	128.1	173.6	135.5	98.6	138.4	172.8	128.3	123.0	110.0
Feb. 22	144.3	171.7	162.5	128.3	175.8	135.4	98.6	138.4	172.6	129.2	125.3	110.7

Subgroups	Annual		1946		1947	Subgroups	Annual		1946		1947
	1945	1946	Jan.	Dec.	Jan.		1945	1946	Jan.	Dec.	Jan.
Farm Products:						Metals and Metal Products:					
Grains	129.7	155.6	133.8	163.0	162.6	Agricultural implements	97.8	105.5	98.1	117.1	117.5
Livestock and poultry	132.5	155.6	131.5	194.7	189.6	Farm machinery	98.8	106.7	99.1	118.6	119.0
Other farm products	124.3	142.0	126.9	152.5	149.7	Iron and steel	99.2	110.3	101.2	117.4	123.9
Foods:						Motor vehicles	112.8	111.8	112.8	151.0	151.3
Dairy products	111.1	145.8	115.0	180.0	164.6	Nonferrous metals	85.8	99.7	85.7	129.3	130.5
Cereal products	95.2	114.5	95.8	139.5	139.9	Plumbing and heating	93.4	103.8	95.0	114.9	117.0
Fruits and vegetables	122.8	129.9	125.7	134.5	135.6	Building Materials:					
Meats	107.8	145.9	108.1	188.2	183.4	Brick and tile	112.4	122.9	116.9	130.0	132.2
Other foods	96.6	111.9	96.2	139.0	141.1	Cement	99.4	104.1	101.1	106.9	108.3
Hides and Leather Products:						Lumber	155.1	178.4	158.5	227.2	249.9
Shoes	126.4	141.7	127.9	169.9	170.6	Paint and paint materials	106.9	118.5	107.8	155.4	171.2
Hides and skins	117.0	147.4	117.6	216.5	198.5	Plumbing and heating	93.4	103.8	95.0	114.9	117.0
Leather	102.2	128.6	103.8	185.0	181.6	Structural steel	107.3	118.4	107.3	120.1	127.7
Other leather products	115.2	117.0	115.2	123.6	140.3	Other building materials	104.4	118.6	106.6	131.8	139.0
Textile Products:						Chemicals and Allied Products:					
Clothing	107.4	119.3	107.4	129.8	132.4	Chemicals	96.1	99.8	97.1	111.8	112.7
Cotton goods	121.4	150.5	125.6	181.6	184.6	Drugs and pharmaceuticals	109.0	120.8	112.1	181.2	181.7
Hosiery and underwear	71.7	82.1	75.2	96.9	99.3	Fertilizer materials	81.6	87.4	81.9	95.1	99.9
Silk	30.2	30.7	30.2	33.8	33.8	Mixed fertilizers	86.6	88.2	86.6	93.6	95.5
Rayon	112.7	115.7	112.7	119.0	120.8	Oils and fats	102.0	119.1	101.7	203.0	210.6
Woolen and worsted goods	112.7	115.7	112.7	119.0	120.8	Housefurnishing Goods:					
Other textile products	101.1	122.8	101.9	168.1	169.9	Furnishings	107.6	116.6	109.7	126.3	128.4
Fuel and Lighting Materials:						Furniture	101.5	106.4	102.8	113.9	118.2
Anthracite	99.0	109.0	103.9	113.7	114.7	Miscellaneous:					
Bituminous coal	123.1	132.5	125.1	138.9	142.6	Auto tires and tubes	73.0	73.0	73.0	73.0	73.0
Coke	132.5	140.4	134.9	147.5	152.5	Cattle feed	159.6	191.1	159.6	193.8	181.7
Electricity	62.3	69.2	69.2	73.1	73.1	Paper and pulp	108.8	119.4	112.0	136.4	141.9
Gas	77.9	77.4	77.4	83.1	83.1	Rubber, crude	46.2	46.2	46.2	46.2	51.2
Petroleum products	63.5	67.5	61.5	75.8	76.5	Other miscellaneous	98.9	104.3	98.9	117.0	118.1

† Revision made beginning October 1946 * Revised.

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			
	1939	1940	1941	1942	1943	1944	1945 ¹	1946 ²	1946 ³			
									1	2	3	4
Gross national product	88.6	97.1	120.2	152.3	187.4	197.6	199.2	194.0	183.7	190.2	196.6	204.7
<i>Government expenditures for goods and services</i>	<i>16.0</i>	<i>16.7</i>	<i>26.5</i>	<i>62.7</i>	<i>93.5</i>	<i>97.1</i>	<i>83.6</i>	<i>34.7</i>	<i>39.6</i>	<i>36.7</i>	<i>31.3</i>	<i>30.8</i>
Federal Government.....	7.9	8.8	18.6	55.3	86.2	89.5	75.8	25.2	31.1	27.7	21.5	20.3
War.....	1.4	2.8	13.3	50.3	81.3	83.7	69.4	16.2	23.8	19.2	12.0	10.0
Nonwar.....	6.5	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.....	8.1	7.9	7.9	7.4	7.4	7.7	7.9	9.5	8.5	9.0	9.8	10.5
<i>Private gross capital formation</i>	<i>10.9</i>	<i>14.8</i>	<i>19.1</i>	<i>7.6</i>	<i>2.5</i>	<i>2.0</i>	<i>9.1</i>	<i>32.1</i>	<i>23.1</i>	<i>31.4</i>	<i>35.7</i>	<i>37.9</i>
Construction.....	3.6	4.3	5.3	2.9	1.6	1.6	2.6	7.9	6.5	8.0	8.3	8.8
Residential.....	2.0	2.4	2.8	1.3	0.6	0.5	0.7	.....	.....	.....	.....	.....
Other.....	1.6	2.0	2.5	1.6	1.0	1.1	1.9	.....	.....	.....	.....	.....
Producers durable equipment.....	5.5	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.....	0.9	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.....	0.8	1.5	1.2	(⁴)	-1.5	-1.8	.....	.....	.....	.....	.....	.....
Net exports and monetary use of gold and silver.....	0.2	0.3	0.2	0.1	(⁴)	-0.1	-0.5	4.9	3.7	7.4	4.8	3.8
<i>Consumer goods and services</i>	<i>61.7</i>	<i>65.7</i>	<i>74.6</i>	<i>82.0</i>	<i>91.3</i>	<i>98.5</i>	<i>106.4</i>	<i>127.2</i>	<i>121.0</i>	<i>122.1</i>	<i>129.6</i>	<i>136.0</i>
Durable goods.....	6.4	7.4	9.1	6.3	6.6	6.7	7.7	14.1	11.7	13.1	15.0	16.7
Nondurable goods.....	32.6	34.4	40.1	47.9	55.1	60.0	65.6	77.3	75.1	74.0	78.3	81.8
Services.....	22.7	23.9	25.4	27.8	29.7	31.8	33.1	35.8	34.2	35.0	36.3	37.5
Gross national product	88.6	97.1	120.2	152.3	187.4	197.6	199.2	194.0	183.7	190.2	196.6	204.7
<i>Deductions:</i>.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Business tax and nontax liabilities.....	10.4	12.4	18.5	23.1	27.4	29.7	28.6	25.0	.....	.....	.....	.....
Depreciation and depletion.....	6.2	6.4	7.0	7.6	8.0	8.2	8.0	7.2	.....	.....	.....	.....
Other business reserves.....	0.8	0.7	0.8	0.6	0.5	0.5	0.5	0.4	.....	.....	.....	.....
Capital outlay charged to current expense.....	0.7	0.9	1.3	1.1	0.8	0.9	1.1	2.0	.....	.....	.....	.....
<i>Adjustments:</i>.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
For inventory revaluation.....	-0.4	-0.4	-3.2	-2.1	-0.2	-0.1	(⁴)	-3.5	.....	.....	.....	.....
For discrepancies.....	0.0	-0.4	-1.1	-0.2	1.5	-2.2	0.1	-2.1	.....	.....	.....	.....
National income	70.8	77.6	96.9	122.2	149.4	160.7	161.0	165.0	.....	.....	.....	.....
<i>Additions:</i>.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Transfer payments.....	2.4	2.6	2.5	2.7	3.2	5.3	8.1	11.0	.....	.....	.....	.....
<i>Deductions:</i>.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corporate savings.....	0.4	1.8	4.0	4.4	5.5	5.4	4.5	6.9	.....	.....	.....	.....
Contributions to social insurance funds.....	2.0	2.1	2.6	3.2	3.8	3.9	3.8	4.0	.....	.....	.....	.....
Income payments to individuals	70.8	76.2	92.7	117.3	143.1	156.8	160.8	165.1	156.7	160.6	167.8	173.4
Income payments to individuals	70.8	76.2	92.7	117.3	143.1	156.8	160.8	165.1	156.7	160.6	167.8	173.4
<i>Personal taxes and nontax payments</i>	<i>3.1</i>	<i>3.3</i>	<i>4.0</i>	<i>6.7</i>	<i>18.6</i>	<i>19.4</i>	<i>21.2</i>	<i>19.1</i>	<i>18.6</i>	<i>18.7</i>	<i>19.4</i>	<i>19.8</i>
Federal.....	1.3	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	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.2
<i>Disposable income of individuals</i>	<i>67.7</i>	<i>72.9</i>	<i>88.7</i>	<i>110.6</i>	<i>124.6</i>	<i>137.4</i>	<i>139.6</i>	<i>146.0</i>	<i>138.1</i>	<i>141.9</i>	<i>148.4</i>	<i>153.6</i>
Consumer expenditures.....	61.7	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.....	6.0	7.3	14.2	28.6	33.3	38.9	33.1	18.8	17.1	19.8	18.8	17.6
National income	70.8	77.6	96.9	122.2	149.4	160.7	161.0	165.0	152.9	158.5	169.4	177.5
<i>Total compensation of employees</i>	<i>48.1</i>	<i>52.3</i>	<i>64.5</i>	<i>84.1</i>	<i>106.3</i>	<i>116.0</i>	<i>114.5</i>	<i>109.8</i>	.....	.....	.....	.....
Salaries and wages.....	44.2	48.6	60.8	80.8	103.1	112.8	111.4	106.6	.....	.....	.....	.....
Supplements.....	3.8	3.7	3.7	3.3	3.2	3.2	3.1	3.3	.....	.....	.....	.....
<i>Net income of proprietors</i>	<i>11.2</i>	<i>12.0</i>	<i>15.8</i>	<i>20.6</i>	<i>23.5</i>	<i>24.1</i>	<i>25.6</i>	<i>30.2</i>	.....	.....	.....	.....
Agricultural.....	4.3	4.4	6.3	9.7	11.9	11.8	12.5	14.9	.....	.....	.....	.....
Nonagricultural.....	6.9	7.6	9.6	10.9	11.6	12.3	13.1	15.3	.....	.....	.....	.....
<i>Interest and net rents</i>	<i>7.4</i>	<i>7.5</i>	<i>8.0</i>	<i>8.8</i>	<i>9.7</i>	<i>10.6</i>	<i>11.8</i>	<i>13.0</i>	.....	.....	.....	.....
<i>Net corporate profits</i>	<i>4.2</i>	<i>5.8</i>	<i>8.5</i>	<i>8.7</i>	<i>9.8</i>	<i>9.9</i>	<i>9.0</i>	<i>12.0</i>	.....	.....	.....	.....
Dividends.....	3.8	4.0	4.5	4.3	4.3	4.5	4.5	5.1	.....	.....	.....	.....
Savings.....	0.4	1.8	4.0	4.4	5.5	5.4	4.5	6.9	.....	.....	.....	.....

¹ Revised figures. Quarterly unadjusted data for all components, which have not yet been revised, and revised figures for the quarterly adjusted series appear in the BULLETIN for July 1946, p. 806, and January 1947, p. 88, respectively.

² Revised figures. Quarterly unadjusted data have not yet been published.

³ Based on new sources and not precisely comparable with previous years.

⁴ 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 1938, 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 BOOK ON BANK CREDIT, MONEY RATES, AND BUSINESS

		1947							1947				
		Jan. 29	Feb. 5	Feb. 12	Feb. 19	Feb. 26			Jan. 29	Feb. 5	Feb. 12	Feb. 19	Feb. 26
WEEKLY FIGURES— RESERVES AND CURRENCY													
In billions of dollars													
Reserve Bank credit, total.....	2	24.51	24.05	24.64	24.67	24.76							
U. S. Govt. securities, total.....	3	23.86	23.41	23.80	23.92	24.04							
Bills.....	3	15.57	15.48	15.76	15.62	15.68							
Certificates.....	3	7.18	6.82	6.93	7.15	7.19							
Notes.....	3	.36	.36	.36	.39	.43							
Bonds.....	3	.75	.75	.75	.75	.75							
Discounts and advances.....	2	.32	.28	.39	.34	.39							
Gold stock.....	2	20.81	20.75	20.75	20.77	20.32							
Money in circulation.....	2	28.27	28.30	28.35	28.28	28.26							
Treasury cash.....	2	2.33	2.32	2.34	2.32	1.38							
Treasury deposits.....	2	1.54	1.16	1.71	2.36	2.37							
Member bank reserves.....	4	16.12	16.10	15.99	15.77	15.78							
Required reserves.....	4	15.46	15.37	15.26	15.16	15.09							
Excess reserves.....	4	.66	p. 73	p. 74	p. 61	p. 69							
Excess reserves (weekly average):													
Total.....	5	.74	p. 83	p. 80									
New York City.....	5	.01	.01	.01									
Chicago.....	5	(?)	(?)	(?)									
Reserve city banks.....	5	.18	.22	.21									
Country banks.....	5	.54	p. 59	p. 57									
MEMBER BANKS IN LEADING CITIES													
Total—101 cities:													
Loans and investments.....	14	55.81	55.57	55.30	55.12	55.06							
U. S. Govt. obligations.....	14	35.64	35.59	35.15	34.95	34.79							
Demand deposits adjusted.....	14	39.90	39.42	39.12	38.76	38.69							
U. S. Govt. deposits.....	14	1.77	1.92	1.97	1.99	2.08							
Loans.....	14	16.77	16.59	16.76	16.79	16.89							
New York City:													
Loans and investments.....	15	18.64	18.44	18.28	18.22	18.19							
U. S. Govt. obligations, total.....	15	11.72	11.79	11.48	11.44	11.32							
Bonds and guaranteed securities.....	16	9.15	9.20	9.22	9.21	9.21							
Notes and certificates.....	16	2.52	2.47	2.26	2.09	2.10							
Bills.....	16	.05	.11	.01	.14	.01							
Demand deposits adjusted.....	15	14.48	14.27	14.09	13.98	14.04							
U. S. Govt. deposits.....	15	.55	.59	.60	.61	.62							
Interbank deposits.....	15	3.95	3.97	3.88	3.96	3.84							
Time deposits.....	15	1.29	1.29	1.30	1.30	1.30							
Loans, total.....	15	5.88	5.63	5.78	5.77	5.86							
Commercial.....	17	3.88	3.91	3.96	3.92	3.97							
For purchasing securities:													
Brokers'—on U. S. Govts.	16	.64	.44	.56	.56	.61							
Brokers'—on other securities.....	16	.24	.24	.24	.26	.23							
To others.....	17	.30	.29	.30	.30	.29							
All other.....	17	.82	.76	.72	.73	.77							
100 cities outside New York:													
Loans and investments.....	15	37.17	37.12	37.02	36.89	36.87							
U. S. Govt. obligations, total.....	15	23.91	23.81	23.67	23.51	23.47							
Bonds and guaranteed securities.....	16	17.75	17.73	17.73	17.72	17.71							
Notes and certificates.....	16	5.82	5.68	5.64	5.53	5.42							
Bills.....	16	.34	.40	.30	.25	.35							
Demand deposits adjusted.....	15	25.42	25.15	25.03	24.78	24.64							
U. S. Govt. deposits.....	15	1.22	1.33	1.37	1.39	1.46							
Interbank deposits.....	15	6.26	6.26	6.27	6.28	6.23							
Time deposits.....	15	9.16	9.18	9.19	9.23	9.26							
Loans, total.....	15	10.89	10.96	10.99	11.02	11.03							
Commercial.....	17	6.62	6.66	6.72	6.72	6.74							
For purchasing securities.....	17	.96	.94	.93	.97	.93							
All other.....	17	3.32	3.35	3.34	3.33	3.35							
MONEY RATES, ETC.													
Per cent per annum													
U. S. Govt. securities:													
Bills (new issues).....	24	.376	.376	.376	.376	.376							
Certificates.....	24	.85	.84	.85	.85	.85							
Notes.....	24	1.17	1.17	1.18	1.18	1.20							
Bonds (7-9 years).....	24	1.49	1.49	1.49	1.49	1.49							
Bonds (15 years and over).....	24	2.21	2.21	2.21	2.21	2.21							
Corporate bonds:													
High grade (5 issues).....	26	2.46	2.46	2.47	2.49	2.49							
Aaa.....	26	2.56	2.56	2.55	2.55	2.55							
Baa.....	26	3.12	3.12	3.12	3.13	3.14							
In unit indicated													
Stock prices (1935-39=100):													
Total.....	27	128	130	131	129	125							
Industrial.....	27	132	134	136	132	129							
Railroad.....	27	119	120	123	119	114							
Public utility.....	27	112	112	112	111	110							
Volume of trading (mill. shares).....	27	1.30	1.46	1.21	.92	1.00							
WEEKLY FIGURES—Cont. BUSINESS CONDITIONS													
In unit indicated													
Steel production (% of capacity) *.....	37	93.6	93.4	93.7	94.1	94.4							
Electric power prod. (mill. kw. hrs.).....	37	4,777	4,801	4,778	4,778	.....						
Freight carloadings (thous. cars).....	45	835	767	800	777	850							
Department store sales (1935-39 = 100).....	45	217	219	246	216	.....						
Wholesale prices (1926 = 100):													
Total.....	49	140.3	141.7	143.1	144.3	146.4							
Farm products.....	49	164.8	165.5	168.9	171.7	176.1							
Other than farm and food.....	49	127.5	128.1	128.1	128.3	128.7							
MONTHLY FIGURES RESERVES AND CURRENCY													
In billions of dollars													
Reserve Bank credit.....	6	24.52	24.75	24.43									
Gold stock.....	6	20.44	20.49	20.62									
Money in circulation.....	6	28.73	29.00	28.54									
Treasury cash.....	6	2.28	2.26	2.29									
Treasury deposits.....	6	.60	.56	.78									
Member bank reserves, total.....	6, 7	16.31	16.52	16.40									
Central reserve city banks.....	13	5.13	5.21	5.14									
Reserve city banks.....	13	6.43	6.52	6.50									
Country banks.....	13	4.74	4.79	4.76									
Required reserves, total.....	7	15.46	15.62	15.55									
Central reserve city banks.....	13	5.11	5.18	5.13									
Reserve city banks.....	13	6.23	6.29	6.29									
Country banks.....	13	4.12	4.15	4.15									
Excess reserves, total.....	7	.85	.90	.85									
Balances due from banks:													
Reserve city banks.....	13	1.79	1.81	1.86									
Country banks.....	13	3.77	3.68	3.66									
Money in circulation, total.....	8	28.86	28.95	28.26									
Bills of \$50 and over.....	8	8.42	8.52	8.46									
\$10 and \$20 bills.....	8	15.85	15.81	15.36									
Coins, \$1, \$2 and \$5 bills.....	8	4.60	4.63	4.45									
ALL BANKS IN U. S.													
Total deposits and currency.....	9	p168.50	p166.40	p165.20									
Demand deposits.....	9	p82.80	p83.00	p82.20									
Time deposits.....	9	p53.30	p53.80	p54.10									
Currency outside banks.....	9	p26.70	p26.90	p26.10									
U. S. Govt. deposits.....	9	p5.70	p2.70	p2.80									
CONSUMER CREDIT													
Consumer credit, total.....	18	9.38	p9.96	p9.79									
Single payment loans.....	18	2.00	p2.06	p2.11									
Charge accounts.....	18	2.86	p3.05	p2.76									
Service credit.....	18	.86	p. 86	p. 87									
Installment credit, total.....	18, 19	3.66	p3.99	p4.06									
Installment loans.....	19	2.30	p2.43	p2.49									
Installment sale credit, total.....	19	1.36	p1.56	p1.57									
Automobile.....	19	.51	p. 54	p. 58									
Other.....	19	.85	p1.02	p. 99									
TREASURY FINANCE													
U. S. Govt. obligations outstanding, total interest-bearing.....	20	261.29	257.98	.....								
By classes of securities:													
Bonds (marketable issues).....	20	119.32	119.32	.....								
Notes, certificates, and bills.....	20	60.83	57.11	.....								
Savings bonds and tax notes.....	20	56.34	56.45	.....								
Special issues.....	20	24.25	24.59	.....								
By maturities:													
5 years and over.....	20	107.41	105.31	.....								
5-20 years.....	20	63.81	61.71	.....								
5-10 years.....	20	43.74	41.64	.....								
Within 5 years.....	20	72.92	71.30	.....								
Within 1 year.....	20	57.09	54.08	.....								
Certificates.....	20	30.47	29.99	.....								
Bills.....	20	17.00	17.03	.....								

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

		1946		1947			1946		1947
		Nov.	Dec.	Jan. ¹			Nov.	Dec.	Jan.
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
MONEY RATES, ETC.					BUSINESS CONDITIONS—Cont.				
Corporate Aaa bonds.....	23	2.59	2.61	2.57	Residential contracts (mill. dollars): ⁵				
F. R. Bank discount rate (N. Y.)....	23	1.00	1.00	1.00	Total.....	42	236	244	343
Treasury bills (new issues).....	23				Public.....	42	6	15	17
					Private, total.....	42	230	229	326
					1- and 2-family dwellings.....	42	173	208	258
					Other.....	42	57	21	68
Stock prices (1935-39=100):					Value of construction activity (mill. dollars):				
Total.....	27	121	126	125	Total.....	49C	980	908	801
Industrial.....	27	124	129	129	Residential:				
Railroad.....	27	113	119	115	Public.....	49C	63	55	40
Public utility.....	27	106	110	111	Private.....	49C	320	300	273
Volume of trading (mill. shares).....	27	1.19	1.32	1.00	Nonresidential:				
Brokers' balances (mill. dollars):					Public.....	49C	185	161	128
Credit extended customers.....	29	571	537	533	Private.....	49C	412	392	360
Money borrowed.....	29	238	217	210	Freight carloadings: ⁵				
Customers' free credit balances.....	29	723	693	687	Total (1935-39=100).....	43	137	140	150
					Groups (points in total index):				
BUSINESS CONDITIONS					Miscellaneous.....	43	81.0	81.2	83.3
Income payments (mill. dollars): ⁵					Coal.....	43	24.8	28.0	34.7
Total.....	30	14,512	14,643	P14,758	All other.....	43	30.7	31.0	31.8
Salaries and wages.....	30	9,144	9,257	P9,293	Department stores (1935-39=100): ⁵				
Other.....	30	5,368	5,386	P5,465	Sales.....	44	272	274	265
Cash farm income (mill. dollars):					Stocks.....	44	*256	274	268
Total.....	31	2,935	2,493	P2,180	Exports and imports (mill. dollars):				
Livestock and products.....	31	1,587	1,424	P1,310	Exports.....	46	P987	P1,094	
Crops.....	31	1,335	1,051	P834	Excluding Lend-Lease exports.....	46	P979	P1,086	
Govt. payments.....	31	13	18	P36	Imports.....	46	P481	P536	
Armed forces (mill. persons).....	32	2.0	1.9	1.7	Excess of exports excluding Lend-Lease exports.....	46	P498	P550	
Civilian labor force (mill. persons):					Cost of living (1935-39=100):				
Total.....	32	59.0	58.4	57.8	All items.....	47	152.2	153.3	153.1
Male.....	33	42.0	42.0	41.9	Food.....	47	187.7	185.9	183.8
Female.....	33	17.0	16.4	15.9	Clothing.....	47	171.0	176.5	178.3
Unemployment.....	32	1.9	2.1	2.4	Rent.....	47			108.8
Employment.....	32	57.0	56.3	55.4	Wholesale prices (1926=100):				
Nonagricultural.....	33	49.1	49.1	48.9	Total.....	49	*139.7	140.9	141.5
Agricultural.....	33	7.9	7.2	6.5	Farm products.....	49	169.8	168.1	165.0
Industrial production: ⁵					Other than farm and food.....	49	*120.7	124.7	127.6
Total (1935-39=100).....	35, 49B	*183	182	P188					
Groups (points in total index):									
Durable manufactures.....	35	*81.2	79.8	P83.4					
Machinery and trans. equip.....	49B	*43.9	44.3	P43.9					
Iron and steel.....	49B	*19.6	17.5	P21.2					
Nonferrous metals, lumber, and building materials.....	49B	17.7	18.0	P18.2					
Nondurable manufactures.....	35	*81.0	81.0	P83.1					
Textiles and leather.....	49B	*22.3	21.1	P22.1					
Food, liquor, and tobacco.....	49B	*23.1	23.7	P24.5					
Chemicals, petroleum, rubber, and coal products.....	49B	22.4	22.7	P22.9					
Paper and printing.....	49B	13.2	13.6	P13.7					
Minerals.....	35, 49B	20.7	20.7	P22.0					
New orders, shipments, and inventories (1939=100):									
New orders:					Budget receipts and expenditures:				
Total.....	36	234	P229		Total expenditures.....	49D	13.48	9.33	9.16
Durable.....	36	254	P254		National defense.....	49D	7.19	3.80	4.50
Shipments:					Net receipts.....	49D	9.89	9.45	9.02
Total.....	36	267	P274		Internal revenue collections, total.....	49D	8.07	8.47	7.72
Durable.....	36	278	P287		Individual income taxes.....	49D	3.72	3.87	3.07
Nondurable.....	36	259	P265		Corporate income taxes.....	49D	2.48	2.56	2.52
Inventories:					Misc. internal revenue.....	49D	1.87	2.04	2.14
Total.....	36	200	P203						
Durable.....	36	216	P220						
Nondurable.....	36	187	P189						
Factory employment and pay rolls (1939=100):					MONEY RATES				
Pay rolls.....	38	291.8	300.1		Bank rates on customer loans:				
Employment.....	38	149.1	149.9	P149.5	Total, 19 cities.....	23	2.41	2.32	2.33
Hours and earnings at factories:					New York City.....	25	1.84	1.83	1.85
Weekly earnings (dollars).....	39	45.78	46.86	P46.79	Other Northern and Eastern cities.....	25	2.51	2.43	2.43
Hourly earnings (cents).....	39	113.9	114.5	P115.6	Southern and Western cities.....	25	2.97	2.75	2.76
Hours worked (per week).....	39	40.2	40.9	P40.5					
Nonagricultural employment (mill. persons): ⁵					SECURITY MARKETS				
Total.....	40	40.1	40.0	P40.2	Corporate security issues:				
Manufacturing and mining.....	40	15.8	15.8	P15.9	Net proceeds:				
Trade.....	40	8.0	7.9	P8.2	All issues.....	28	2,134	*1,482	1,801
Government.....	40	5.3	5.3	P5.2	Industrial.....	28	1,106	*876	966
Transportation and utilities.....	40	4.0	4.0	P4.0	Railroad.....	28	209	31	105
Construction.....	40	1.8	1.7	P1.6	Public utility.....	28	741	490	668
Construction contracts (3 mo. moving average, mill. dollars): ⁵					New money:				
Total.....	41	568	631	P606	All issues.....	28	611	*809	1,336
Residential.....	41	226	263	P265	Industrial.....	28	532	*564	686
Other.....	41	343	368	P341	Railroad.....	28	18	28	74
					Public utility.....	28	21	200	537

For footnotes see p. 329

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1946				Chart book page	1946		
		June 29	Sept. 30	Dec. 31			June 29	Sept. 30	Dec. 31
CALL DATE FIGURES					CALL DATE FIGURES—Cont.				
ALL MEMBER BANKS					CLASSES OF BANKS—CONT.				
In billions of dollars					In billions of dollars				
Loans and investments, total.....	10	102.03	99.71	96.36	Country banks:				
U. S. Govt. obligations, total.....	10	72.27	68.23	63.04	Loans and investments, total.....	13	35.89	36.06	35.41
Bonds.....	11	45.42	(6)	46.22	U. S. Govt. obligations.....	13	26.56	25.95	24.57
Certificates.....	11	15.29	(6)	10.04	Other securities.....	13	2.73	2.77	2.84
Notes.....	11	10.47	(6)	5.60	Loans.....	13	6.61	7.33	8.00
Bills.....	11	1.07	(6)	1.17	Demand deposits adjusted.....	13	24.63	25.56	26.24
Guaranteed obligations.....	11	.02	(6)	.01	Time deposits.....	13	13.53	13.90	14.07
Other securities, total.....	10	6.46	6.70	6.63					
State and local government obli- gations.....	11	3.31	3.62	3.55	SELECTED DATES				
Other securities.....	11	3.15	3.08	3.08	FARM REAL ESTATE VALUES				
Loans, total.....	10	23.30	24.78	26.70	Cash farm income (bill. dollars, annual basis).....	49A	*21.9	*23.5	27.5
Commercial.....	11	9.69	(6)	13.15	Farm real estate values (1912-14= 100).....	49A	*147	*152	.....
Real estate.....	11	4.27	(6)	5.36	Prices received and paid by farmers:				
Agricultural.....	11	.88	(6)	.88	Prices paid (1910-14=100).....	49A	*185	201	211
For purchasing securities:					Prices received (Aug. 1909-July 1914=100).....	49A	214	245	267
Brokers.....	11	2.40	(6)	1.51					
To others.....	11	2.48	(6)	1.47					
Consumer.....	11	2.46	(6)	3.31					
Demand deposits adjusted.....	10	67.46	68.82	70.24					
CLASSES OF BANKS									
Central reserve city banks:									
Loans and investments, total.....	12	28.47	26.94	25.60					
U. S. Govt. obligations.....	12	19.13	17.67	16.22					
Other securities.....	12	1.51	1.65	1.51					
Loans.....	12	7.84	7.63	7.87					
Demand deposits adjusted.....	12	19.35	19.41	19.78					
Time deposits.....	12	2.21	2.25	2.30					
Reserve city banks:									
Loans and investments, total.....	12	37.68	36.71	35.35					
U. S. Govt. obligations.....	12	26.59	24.61	22.25	Cash farm income (bill. dollars).....	49A	21.6		24.8
Other securities.....	12	2.23	2.28	2.28	Farm transfers (number per 1000 farms):				
Loans.....	12	8.86	9.81	10.82	Total.....	49A	56.4		.....
Demand deposits adjusted.....	12	23.48	23.85	24.22	Voluntary sales and trades.....	49A	54.9		.....
Time deposits.....	12	10.45	10.67	10.88					

* Estimated.

† Preliminary.

‡ Revised.

§ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

|| Less than \$5,000,000.

¶ Capacity base changed effective Jan. 8, 1947. Revised figures for earlier weeks are: Jan. 8, 90.3; Jan. 15, 91.8; and Jan. 22, 92.5.

‡ For charts on pages 20, 23, and 27, figures for a more recent period are available in the regular BULLETIN tables that show those series.

§ Adjusted for seasonal variation.

¶ Figures available for June and December dates only.

‡ As of July 1 and Nov. 1.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

	All re- porting banks	Commercial banks ¹							Mutual savings banks		Non- reporting banks (nonmember noninsured)
		Total	Member banks			Nonmember banks ¹			In- sured ²	Non- insured	
			Total ²	Nat- ional	State ²	Total	In- sured	Non- insured ¹			
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.....	14,586	14,045	6,900	5,007	1,893	7,148	6,457	691	191	350	111
Jan. 31, 1947 ^p	14,595	14,054	6,906	5,007	1,899	7,151	6,462	689	191	350	111
Branches and Additional Offices ¹											
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 ^r	4,139	3,981	2,913	1,781	1,132	1,068	1,006	62	115	43	.....
Jan. 31, 1947 ^p	4,150	3,991	2,924	1,789	1,135	1,067	1,005	62	116	43	.....

^p Preliminary.

^r Revised.

¹ 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 99 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.

² 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."

³ 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 depositories and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, and 85, 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 ¹	On par list ¹			Not on par list ¹	State	Total ¹	On par list ¹			Not on par list ¹
		Total	Mem- ber banks	Non- member banks				Total	Mem- ber banks	Non- member banks	
United States total:											
Dec. 31, 1942.....	14,123	11,413	6,670	4,743	2,710	Kentucky.....	386	386	114	272	.....
Dec. 31, 1943.....	14,021	11,492	6,729	4,763	2,529	Louisiana.....	155	53	43	10	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.....	170	170	79	91	.....
Dec. 31, 1946.....	14,043	11,957	6,894	5,063	2,086	Massachusetts.....	186	186	149	37	.....
Jan. 31, 1947 ^p	14,053	11,970	6,900	5,070	2,083	Michigan.....	443	443	228	215	.....
						Minnesota.....	675	260	209	51	415
						Mississippi.....	204	38	30	8	166
						Missouri.....	593	521	182	339	72
						Montana.....	110	109	77	32	1
By districts and by States Jan. 31, 1947^p						Nebraska.....	409	401	145	256	8
Boston.....	491	491	336	155	.....	Nevada.....	8	8	6	2	.....
New York.....	936	936	802	134	.....	New Hampshire.....	65	65	52	13	.....
Philadelphia.....	847	847	649	198	.....	New Jersey.....	343	343	294	49	.....
Cleveland.....	1,167	1,167	721	446	.....	New Mexico.....	44	44	31	13	.....
Richmond.....	1,013	786	475	311	227	New York.....	666	666	579	87	.....
Atlanta.....	1,147	521	333	188	626	North Carolina.....	204	85	53	32	119
Chicago.....	2,472	2,415	998	1,417	57	North Dakota.....	151	44	41	3	107
St. Louis.....	1,469	1,111	497	614	358	Ohio.....	674	674	426	248	.....
Minneapolis.....	1,274	595	471	124	679	Oklahoma.....	383	373	221	152	10
Kansas City.....	1,748	1,729	754	975	19	Oregon.....	70	70	33	37	.....
Dallas.....	983	870	595	275	113	Pennsylvania.....	1,009	1,009	768	241	.....
San Francisco.....	506	502	269	233	4	Rhode Island.....	20	20	11	9	.....
Alabama.....	219	107	85	22	112	South Carolina.....	149	54	29	25	95
Arizona.....	10	10	5	5	.....	South Dakota.....	169	67	63	4	102
Arkansas.....	228	97	66	31	131	Tennessee.....	294	191	81	110	103
California.....	193	193	113	80	.....	Texas.....	870	808	550	258	62
Colorado.....	141	141	92	49	.....	Utah.....	59	59	34	25	.....
Connecticut.....	114	114	63	51	.....	Vermont.....	71	71	40	31	.....
Delaware.....	39	39	17	22	.....	Virginia.....	315	305	203	102	10
Dist. of Columbia.....	20	20	16	4	.....	Washington.....	122	118	54	64	4
Florida.....	176	112	71	41	64	West Virginia.....	180	177	108	69	3
Georgia.....	371	89	61	28	282	Wisconsin.....	554	443	163	280	111
Idaho.....	47	47	25	22	.....	Wyoming.....	55	55	37	18	.....
Illinois.....	869	867	500	367	2	^p Preliminary.					
Indiana.....	488	488	238	250	.....	¹ 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.					
Iowa.....	659	659	164	495	.....	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.					
Kansas.....	610	608	213	395	2	<i>Back figures.</i> —See annual reports and <i>Banking and Monetary Statistics</i> , Table 15.					

^p Preliminary.

¹ 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.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	British India	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.....	14,512	431	581	32	274	192	30	24	.....	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	214	30	21	1	56	53	55	2,709	29	28
1940—Dec.....	21,995	353	734	51	274	27	30	17	1	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	5	31	16	1	61	44	52	2,000	29	28
1942—Dec.....	22,726	¹ 658	735	115	274	6	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	¹ 939	734	254	274	5	54	59	46	61	44	52	2,000	29	28
1944—Dec.....	20,619	¹ 1,111	.....	329	274	6	79	92	111	61	44	52	1,777	29	28
1945—Dec.....	20,065	403	716	354	274	7	82	127	191	61	38	52	1,090	.....	.....
1946—Feb.....	20,232	398	747	362	274	6	82	129	201	61	38	52	1,090	.....	.....
Mar.....	20,256	397	755	361	274	6	82	131	201	61	38	52	1,090	.....	.....
Apr.....	20,251	392	763	361	274	7	83	132	201	61	38	52	1,090	.....	.....
May.....	20,242	398	761	360	274	5	82	133	201	61	38	52	796	.....	.....
June.....	20,270	406	761	359	274	6	83	134	201	61	38	52	796	.....	.....
July.....	20,267	407	756	358	274	6	81	135	201	61	38	52	796	.....	.....
Aug.....	20,280	407	750	357	274	7	73	141	201	61	38	52	796	.....	.....
Sept.....	20,305	² 424	722	355	274	7	73	142	211	.....	38	52	796	.....	.....
Oct.....	20,402	² 460	726	354	274	7	71	143	221	.....	38	52	796	.....	.....
Nov.....	20,470	² 483	726	354	274	7	71	144	221	.....	38	53	796	.....	.....
Dec.....	20,529	.....	735	354	274	7	65	145	226	.....	38	.....	796	.....	.....
1947—Jan.....	20,748	.....	723	354	274	7	.....	147	.....	.....	.....	.....	796	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	³ 525
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	⁴ 84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	⁴ 84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	⁴ 164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	34	.....	.....	⁴ 216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.....	24	128	.....	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—Dec.....	.....	131	.....	.....	.....	294	270	23	.....	28	.....	60	269	914	110
1946—Feb.....	.....	126	.....	.....	.....	284	270	23	.....	28	.....	60	269	982	111
Mar.....	.....	124	.....	.....	.....	257	270	23	.....	28	.....	60	.....	1,014	111
Apr.....	.....	124	.....	.....	.....	254	270	23	.....	28	.....	.....	.....	1,046	111
May.....	.....	124	.....	.....	.....	250	270	23	.....	25	.....	.....	.....	1,080	111
June.....	.....	124	.....	.....	.....	235	270	23	.....	23	.....	.....	.....	1,046	111
July.....	.....	124	.....	.....	.....	229	270	23	.....	23	.....	.....	.....	1,027	111
Aug.....	.....	.....	.....	.....	.....	218	270	23	.....	23	.....	.....	.....	1,001	111
Sept.....	.....	.....	.....	.....	.....	213	265	23	.....	24	.....	.....	.....	970	111
Oct.....	.....	.....	.....	.....	.....	200	265	23	.....	24	.....	.....	.....	965	111
Nov.....	.....	.....	.....	.....	.....	191	265	23	.....	24	.....	.....	.....	941	111
Dec.....	.....	.....	.....	.....	.....	181	265	23	.....	24	.....	.....	.....	939	.....
1947—Jan.....	.....	.....	.....	.....	.....	170	265	23	.....	24	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ⁴	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures				
										End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	1938—Dec.....	80	2 759	331	44
1939—Dec.....	308	549	29	2 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	4 83	12	166	June.....	85	.....	.....	17
1942—Dec.....	335	824	114	1	89	68	.....	21	185	Sept.....	164	4 876	.....	.....
1943—Dec.....	387	6 965	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—Feb.....	481	1,345	241	1	195	212	.....	39	247	1941—June.....	89	.....	.....	17
Mar.....	478	1,361	241	1	195	212	.....	39	245	Dec.....	25	4 151	.....	17
Apr.....	476	1,363	241	1	198	212	.....	39	242	1942—June.....	8	.....	.....	17
May.....	473	1,374	241	1	204	215	.....	39	239	Dec.....	12	.....	.....	17
June.....	473	1,376	240	1	204	215	.....	39	238	1943—June.....	11	.....	.....	17
July.....	470	1,393	240	1	205	215	.....	41	238	Dec.....	43	.....	.....	17
Aug.....	474	1,396	240	1	205	215	.....	41	2 238	1944—June.....	21	.....	.....	17
Sept.....	472	1,412	237	1	205	.....	.....	40	2 238	Dec.....	12	.....	.....	17
Oct.....	469	1,408	236	1	205	.....	.....	40	2 238	1945—Mar.....	32	.....	.....	.....
Nov.....	426	1,418	235	1	200	.....	.....	40	2 238	June.....	81	.....	.....	17
Dec.....	381	1,430	237	1	.....	.....	.....	32	2 238	Sept.....	20	.....	.....	.....
1947—Jan.....	348	.....	.....	1	.....	.....	.....	.....	.....	Dec.....	18	.....	.....	17
										1946—Mar.....	54	.....	.....	.....
										June.....	71	.....	.....	.....
										Sept.....	113	.....	.....	.....

² Preliminary.

¹ Figures through March 1940 and for December 1942, December 1943, and December 1944 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund.

² 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.

³ Figure for December 1938 is that officially reported on Apr. 30, 1938.

⁴ 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.

⁵ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

⁶ Beginning December 1943, includes gold holdings of Swiss Government.

⁷ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Bulgaria, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Siam. Figures for certain of these countries have been carried forward from last previous official report.

⁸ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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

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

² Figure for end of September.

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

⁴ Figure for 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. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
\$1=15 ³ / ₄ grains of gold ⁹ / ₁₀ fine; i. e., an ounce of fine gold=\$35.														
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	966,132	494,439	26,641	29,225	.....	130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943.....	760,527	448,153	23,009	19,740	.....	48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820
1944.....	682,061	429,787	20,746	18,445	.....	35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,545
1945.....	645,323	427,862	19,888	18,865	.....	32,511	92,794	.....	17,734	6,282	6,985	16,450	5,950
1945—Dec.....	54,896	35,043	1,597	1,470	.....	3,635	8,391	.....	1,140	1,096	634	1,365	525
1946—Jan.....	55,758	35,892	1,584	1,610	.....	3,984	8,346	.....	1,492	683	522	1,470	175
Feb.....	50,981	32,971	1,473	1,610	.....	3,283	8,013	.....	1,309	549	443	1,330	.....
Mar.....	50,656	30,871	1,574	1,645	.....	3,639	8,677	.....	1,473	770	608	1,400	.....
Apr.....	53,900	34,793	1,609	1,645	.....	3,226	8,338	.....	1,193	451	580	1,435	630
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.....	59,463	35,922	1,579	1,785	.....	5,930	8,429	.....	1,332	1,384	654	1,925	525
Nov.....	33,823	.....	1,820	.....	4,900	8,092	.....	.....	.....	657	1,925	315
Dec.....	34,184	.....	1,820	.....	6,255	7,235	.....	.....	.....	559	.....	490

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.

¹ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.

² Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944, they represent Gold Coast only.

³ 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.

⁴ Figures for Canada beginning 1945 are subject to official revision.

⁵ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

⁶ 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.

⁷ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

⁸ 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 month	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
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
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
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989
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
1942.....	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129
1943.....	68,938	88	.....	.....	.....	.....	.....	66,920	–3,287	13,489	.....	152	307	.....	.....
1944.....	–845,392	–695,483	.....	.....	.....	.....	.....	46,210	–109,695	–108,560	.....	199	3,572	.....	.....
1945.....	–106,250	160	.....	.....	.....	.....	.....	53,148	15,004	–41,748	103	106	357	.....	.....
1946.....	311,494	458	–14	.....	–6	.....	.....	344,130	3,591	–134,405	–156	41	118,550	.....	–2,613
1946—Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.....	82,439	.....	.....	.....	.....	.....	.....	80,629	126	1,479	–1	3	11	.....	191
Mar.....	31,396	36	.....	.....	.....	.....	.....	25,265	75	1,386	–2	3	3,267	.....	1,366
Apr.....	–20,534	34	.....	.....	.....	.....	.....	222	149	637	.....	.....	9	.....	–21,586
May.....	–27,028	.....	.....	.....	.....	.....	.....	127	34	–33	.....	.....	.....	.....	–27,155
June.....	36,329	.....	.....	.....	.....	.....	.....	32,277	29	902	11	.....	13	.....	43,112
July.....	6,347	.....	.....	.....	.....	.....	.....	639	476	2,328	.....	.....	41	.....	2,865
Aug.....	15,210	.....	.....	.....	.....	.....	.....	649	516	–8,502	.....	.....	15	19,886	–236
Sept.....	–7,629	.....	.....	.....	.....	.....	.....	197	82	–29,198	.....	.....	17,902	.....	–398
Oct.....	24,182	2	.....	.....	.....	.....	.....	134	198	4,523	.....	.....	19,912	.....	–682
Nov.....	77,903	383	.....	.....	.....	.....	.....	25,248	1,065	4,621	.....	.....	38,601	.....	–430
Dec.....	–61,193	2	.....	.....	.....	.....	.....	27,473	449	–110,276	–151	17	18,883	.....	–868
1947—Jan.....	–16,820	.....	–2	.....	.....	.....	6	51,174	443	–97,579	–132	.....	32,544	.....	–374

² Preliminary.

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

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

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

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

⁵ Includes \$27,567,000 to China and \$5,981,000 from other countries.

⁶ Includes imports from U. S. S. R. as follows: April, \$5,625,000; June, \$2,813,000; July, \$2,813,000; August, \$2,821,000; September, \$3,372,000; November, \$11,793,000; December, \$4,492,000.

⁷ Includes \$27,229,000 to China and \$75,000 from 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 ¹	Other				
1935—Mar. (Apr. 3).....	265.9	64.1	4.4	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	632.5	230.3	22.6	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	920.2	371.5	16.3	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,440.7	631.5	38.0	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,546.3	613.6	79.6	534.0	390.3	114.4	427.6	4
June (July 1).....	1,993.6	823.4	80.3	743.1	449.0	180.5	524.1	16.3
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	37.8
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.....	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—Jan. 31.....	7,908.1	4,999.6	2,744.4	2,255.2	848.2	1,025.2	909.0	126.1
Feb. 28.....	7,983.6	5,159.6	2,859.6	2,300.0	859.8	989.3	845.0	129.9
Mar. 31.....	8,002.6	5,219.4	2,865.1	2,354.3	848.5	983.7	820.6	130.5
Apr. 30.....	8,079.7	5,289.5	2,920.2	2,369.2	844.7	1,012.6	802.5	130.4
May 31.....	8,131.6	5,335.4	2,964.9	2,370.5	845.7	1,032.0	785.0	133.6
June 30.....	8,422.8	5,671.0	3,313.2	2,357.9	760.4	1,011.2	848.4	131.8
July 31.....	8,641.7	5,846.2	3,482.4	2,363.9	810.2	1,015.0	843.2	127.1
Aug. 31.....	8,711.9	5,922.4	3,513.6	2,408.8	829.0	999.7	831.6	129.1
Sept. 30.....	8,858.6	6,042.2	3,554.9	2,487.2	865.3	998.2	818.4	134.6
Oct. 31.....	8,965.4	6,214.0	3,593.0	2,620.0	875.5	946.5	795.1	134.4
Nov. 30.....	8,828.1	6,122.9	3,431.0	2,691.9	804.2	983.0	779.1	139.0
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.....	8,345.5	6,009.3	3,197.6	2,811.7	555.3	1,141.9	492.2	146.8
Sept. 30.....	8,251.1	5,930.8	3,083.3	2,847.5	520.9	1,170.7	478.3	150.4
Oct. 31.....	8,281.3	5,925.3	3,041.4	2,884.0	533.9	1,196.9	472.1	153.1

¹ Revised.

² This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and 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.

³ The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly series. For further explanation, see BULLETIN for January 1943, p. 98.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
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	(2)	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—Nov. 30.....	8,828.1	888.7	469.8	526.3	709.8	179.4	100.8	1,127.8	4,002.6	1,434.3	1,336.5	1,801.7	253.0
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—Jan. 31.....	8,822.9	858.3	553.6	538.4	728.6	179.6	107.3	1,142.9	4,108.7	1,342.6	1,345.1	1,780.5	246.0
Feb. 28.....	8,775.1	804.7	531.6	525.8	731.1	179.4	133.5	1,125.5	4,031.7	1,357.0	1,350.7	1,764.9	270.9
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	528.4	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.....	8,345.5	624.1	393.2	377.7	752.5	179.6	201.0	1,085.2	3,613.3	1,223.5	1,566.2	1,425.4	517.0
Sept. 30.....	8,251.1	665.1	421.1	371.2	745.9	179.3	203.5	1,064.6	3,650.6	1,177.7	1,544.8	1,365.9	512.2
Oct. 31.....	8,281.3	736.3	433.1	352.2	756.3	180.0	213.4	1,068.7	3,740.0	1,110.6	1,569.6	1,326.6	534.5

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 ¹	All other ¹
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—Nov. 30.....	6,122.9	638.3	247.1	253.0	272.0	—23.4	45.1	738.2	2,170.3	1,437.8	924.2	1,373.7	216.8
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—Jan. 31.....	6,234.7	617.7	318.2	277.3	297.5	—23.3	50.8	757.6	2,295.8	1,242.8	929.4	1,554.5	212.3
Feb. 28.....	6,173.0	569.2	300.5	265.6	298.3	—23.5	77.2	742.0	2,229.2	1,241.8	922.0	1,542.9	237.0
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

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 ¹	All other ¹
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—Nov. 30.....	804.2	266.1	78.0	—17.9	6.5	196.9	26.2	68.8	624.6	54.9	22.2	99.9	2.6
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—Jan. 31.....	729.2	266.2	78.3	—17.1	1.9	196.9	26.2	65.9	618.3	18.5	3.3	88.5	— .6
Feb. 28.....	728.7	265.7	78.4	—17.5	3.2	196.9	26.2	61.1	614.0	21.6	6.8	85.5	— .9
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.....	555.3	226.2	76.0	—102.9	3.4	196.9	17.8	49.1	466.5	49.3	—17.3	61.1	—4.2
Sept. 30.....	520.9	226.7	76.1	—117.4	2.6	196.9	15.9	39.5	440.3	42.6	—14.6	56.4	—3.7
Oct. 31.....	533.9	235.5	75.1	—109.1	3.7	196.9	16.0	35.1	453.1	43.2	—14.1	54.8	—3.1

¹ Revised.

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

¹ Inflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936)...	125.2	67.8	6.8	7.4	-1.2	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—Nov. 30.....	983.0	119.1	51.1	33.0	45.0	36.5	27.6	210.4	522.7	59.6	317.4	61.5	21.8
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—Jan. 31.....	1,097.8	115.0	51.1	33.4	44.9	36.5	27.3	212.5	520.7	176.8	317.6	60.9	21.9
Feb. 28.....	1,067.2	113.9	51.0	33.4	45.0	36.5	27.3	212.6	519.7	144.3	320.5	60.6	22.1
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	59.9	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

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 ¹	All other ¹
1935—Dec. (Jan. 1, 1936)...	316.7	149.8	23.4	50.5	55.1	-5.4	-1.1	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	-1.1	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	-1.1	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—Nov. 30.....	779.1	-154.0	70.4	234.0	358.1	-30.6	1.6	98.0	577.4	-136.8	65.8	263.1	9.4
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—Jan. 31.....	625.9	-161.9	81.8	228.6	354.0	-30.4	2.4	93.7	568.3	-114.5	89.3	73.0	9.9
Feb. 28.....	672.4	-164.7	77.0	228.1	353.8	-30.4	2.4	96.8	562.8	-69.6	97.6	71.9	9.7
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

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 ¹	All other ¹
1935—Dec. (Jan. 1, 1936)...	6.0	(²)	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	(²)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(²)	.1	5.0	44.0	3.5	-.5	.5	(²)
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	(²)	.3	10.5	97.7	16.2	5.1	5.6	1.8
1945—Nov. 30.....	139.0	19.3	23.1	24.1	28.2	.....	.4	12.4	107.5	18.8	6.9	3.4	2.4
Dec. 31.....	144.1	19.8	23.4	26.0	30.3	(²)	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Jan. 31.....	135.1	21.3	24.2	16.2	30.3	(²)	.4	13.1	105.6	19.0	5.5	3.6	1.5
Feb. 28.....	133.9	20.7	24.7	16.2	30.9	(²)	.4	13.1	105.9	18.9	3.9	3.9	1.3
Mar. 31.....	139.9	20.0	24.1	16.1	32.1	(²)	.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	(²)	.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	(²)	.5	12.9	105.0	19.6	10.9	4.1	1.4
June 30.....	141.4	19.3	24.3	15.9	33.4	(²)	.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	(²)	.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	(²)	.5	14.1	110.4	20.1	17.1	4.0	1.5

² Revised.

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

² Inflow less than \$50,000. ³ Outflow less than \$50,000.

⁴ Amounts outstanding Oct. 31, in millions of dollars: foreign brokerage balances in United States, 107.8; United States brokerage balances abroad, 31.6.

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 ¹		United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ³
	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. 30	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—Nov. 30	6,861.4	4,141.3	699.6	327.3	269.6	290.0	6.9	65.4	871.2	2,529.9	1,545.7	1,045.7	1,554.4	185.7
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—Jan. 31	6,993.2	4,331.8	679.0	398.3	293.9	315.5	6.9	71.1	890.6	2,655.4	1,350.7	1,050.9	1,735.1	201.1
Feb. 28	6,931.4	4,204.1	630.5	380.7	282.2	316.2	6.8	97.5	875.0	2,588.8	1,349.7	1,043.5	1,723.6	225.8
Mar. 31	6,927.8	4,185.4	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	276.1
Apr. 30	6,883.1	4,074.9	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	259.4
May 31	6,654.6	3,849.9	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	249.4
June 30	6,612.0	3,773.1	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	398.1
July 31	6,908.2	4,116.8	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	407.7
Aug. 31	6,767.8	3,927.8	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	493.2
Sept. 30	6,689.3	3,813.6	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	477.1
Oct. 31	56,679.5	3,771.6	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	498.1

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece ⁴	Luxembourg ⁵	Norway	Portugal ⁶	Rumania ⁵	Spain ⁶	Sweden	USSR ⁶	Yugoslavia ⁶	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—Nov. 30	871.2	183.0	24.3	6.2	71.0	23.0	182.9	48.5	9.2	31.2	217.2	24.8	5.4	44.3
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—Jan. 31	890.6	184.9	40.1	6.6	70.0	22.3	176.5	47.5	9.3	37.1	214.0	29.7	6.3	46.4
Feb. 28	875.0	167.6	41.6	10.7	69.7	22.4	175.0	45.3	9.2	37.4	212.9	28.5	6.6	48.4
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

Latin America

Date	Latin America	Argentina	Bolivia ⁷	Brazil	Chile	Colombia ⁷	Costa Rica ⁷	Cuba	French West Indies and Guiana ⁷	Mexico	Netherlands West Indies and Surinam ⁷	Panama ⁸	Peru ⁷	Venezuela ⁷	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—Nov. 30	1,045.7	82.3	15.6	185.6	71.4	84.5	7.1	136.5	6.6	111.8	31.0	90.7	45.9	38.3	138.3
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—Jan. 31	1,050.9	94.8	13.6	192.3	66.6	82.4	6.0	122.2	7.2	125.9	20.9	89.4	43.4	36.0	150.3
Feb. 28	1,043.5	80.0	13.4	199.6	64.6	80.6	5.7	120.5	7.1	128.3	22.8	87.5	45.0	42.4	146.0
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

For footnotes see p. 339.

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

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued
Asia and All Other

Date	Asia	China and Manchuria	French Indo-China ¹	Hong Kong	India, Burma, and Ceylon ¹	British Malaya ¹	Japan	Netherlands East Indies ¹	Philippine Islands	Turkey ¹	Other Asia	All other ²	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (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	9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Nov. 30	1,554.4	581.4	27.5	22.1	34.6	1.0	4.1	103.8	659.7	47.2	73.0	185.7	30.2	4.3	19.6	9.4	8.0	114.2
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—Jan. 31	1,735.1	756.3	28.2	30.5	29.4	1.7	4.0	110.0	642.8	57.3	75.1	201.1	29.6	4.0	19.4	9.7	6.3	132.1
Feb. 28	1,723.6	738.0	34.6	31.8	36.7	1.6	3.9	100.7	635.7	62.2	78.4	225.8	26.1	4.0	19.6	10.1	9.1	157.0
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	276.1	24.3	3.8	18.9	10.3	9.5	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	259.4	26.6	3.8	17.9	11.3	8.9	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	249.4	23.8	4.8	16.8	12.4	11.3	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	398.1	24.4	7.5	17.7	11.2	12.8	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	407.7	28.7	6.4	17.7	11.5	10.1	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	493.2	33.6	5.2	19.0	11.6	13.4	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	477.1	39.9	5.5	20.2	13.4	24.5	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	498.1	41.1	5.5	21.8	13.3	29.4	386.9

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

² Country breakdown not available until June 30, 1942.

³ See footnote 4 below.

Footnotes to table on p. 338.

¹ Country breakdown is for "Official and private."

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

³ Report dates for these years are as follows: 1934—Jan. 2, 1935; 1935—Jan. 1, 1936; 1938—Jan. 4, 1939; 1939—Jan. 3, 1940; and 1940—Jan. 1, 1941.

⁴ These figures are not strictly comparable with the corresponding figures for preceding months due to inclusion for first time of the accounts of international institutions. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movement introduced by this change.

⁵ 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.

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

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

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

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

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	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—Nov. 30	331.3	25.9	1.1	36.5	1.6	33.9	.3	10.2	109.6	38.0	145.8	29.1	8.8
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—Jan. 31	406.3	25.9	.8	35.7	6.2	33.9	.3	13.1	115.8	74.3	164.7	40.6	10.8
Feb. 28	406.8	26.3	.7	36.1	4.9	33.9	.4	17.9	120.2	71.3	161.2	43.6	10.5
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	580.2	65.8	3.1	121.5	4.7	33.9	8.8	29.9	267.7	43.6	185.3	68.0	15.6
Sept. 30	614.6	65.3	3.0	136.0	5.5	33.9	10.7	39.6	293.9	50.3	182.6	72.7	15.1
Oct. 31	601.6	56.5	3.9	127.7	4.5	33.9	10.5	44.0	281.0	49.7	182.1	74.3	14.5

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

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

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

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece ¹	Luxembourg ¹	Norway	Portugal ¹	Rumania ¹	Spain ¹	Sweden	USSR ¹	Yugoslavia ¹	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	(²)	1.9	.....	.....	.5	.....	.....	.....	.6	.....	.....	22.1
1942—Dec. 31.....	22.3	.8	(²)	5.6	1.1	.1	.2	2.4	(²)	3.2	.4	(²)	(²)	8.4
1943—Dec. 31.....	19.0	.7	(²)	7.6	.6	.1	.2	1.4	(²)	3.2	.2	(²)	(²)	5.0
1944—Dec. 31.....	44.4	.7	(²)	(²)	.6	.1	35.1	.8	(²)	1.8	.2	(²)	(²)	5.1
1945—Nov. 30.....	10.2	.6	1.5	(²)	.6	.1	.1	.4	(²)	.9	1.0	.1	(²)	4.9
Dec. 31.....	40.8	.6	(²)	(²)	.7	.1	31.6	.5	.1	1.6	.9	(²)	(²)	4.7
1946—Jan. 31.....	13.1	1.8	1.0	1.3	.7	.1	.1	.4	(²)	1.8	1.1	(²)	(²)	4.8
Feb. 28.....	17.9	2.6	1.0	1.4	.8	.1	4.2	.4	(²)	1.4	1.1	(²)	(²)	4.9
Mar. 31.....	21.1	3.6	1.1	1.2	.8	.1	6.2	.4	(²)	1.5	1.3	(²)	(²)	4.9
Apr. 30.....	18.0	4.6	1.1	.6	2.0	.1	.2	.4	.1	1.4	2.4	(²)	(²)	5.0
May 31.....	20.5	5.0	.1	2.0	1.5	.1	1.2	.6	.1	2.1	3.0	(²)	(²)	5.1
June 30.....	27.7	7.7	.1	4.4	1.1	.1	.3	.5	.1	2.9	5.6	(²)	(²)	5.0
July 31.....	33.2	8.8	.2	4.3	1.6	.1	.6	.7	.1	4.2	7.6	(²)	(²)	5.0
Aug. 31.....	29.9	9.1	.3	4.0	2.1	.1	.5	.7	(²)	3.3	5.5	(²)	(²)	4.3
Sept. 30.....	39.6	6.9	.2	3.5	12.6	.1	.7	1.0	(²)	3.6	5.5	(²)	(²)	5.5
Oct. 31.....	44.0	7.2	.4	4.3	12.6	.1	.7	1.3	(²)	7.2	4.1	(²)	(²)	6.1

Latin America

Date	Latin America	Argentina	Bolivia ³	Brazil	Chile	Colombia ³	Costa Rica ³	Cuba	French West Indies and Guiana ³	Mexico	Netherlands West Indies and Surinam ³	Panama ⁴	Peru ³	Venezuela ³	Other Latin America
1939—Dec. (Jan. 3, 1940).....	113.3	16.8	.....	32.2	9.7	.....	.....	10.5	..	5.9	.....	1.0	.....	.....	37.2
Dec. 31.....	122.7	11.9	.....	33.1	13.4	.....	.....	11.7	.....	6.1	.....	2.1	.....	.....	44.4
1941—Dec. 31.....	148.3	16.8	.....	38.0	14.9	.....	.....	11.3	.....	7.6	.....	2.4	.....	.....	57.3
1942—Dec. 31.....	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31.....	112.7	15.3	1.8	18.9	16.6	12.2	.7	20.1	(²)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31.....	131.6	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(²)	8.6	.3	.8	1.2	5.1	11.7
1945—Nov. 30.....	145.8	20.5	1.2	22.0	7.2	19.4	1.2	27.2	(²)	10.6	.3	1.0	1.7	6.1	27.3
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—Jan. 31.....	164.7	24.2	1.7	26.8	7.0	17.5	1.4	33.9	.1	10.5	.3	1.9	3.3	6.6	29.5
Feb. 28.....	161.2	18.0	1.5	29.7	6.2	18.1	1.5	32.9	.1	13.9	.4	2.8	3.5	6.9	25.9
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	(²)	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	(²)	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	(²)	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

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China ³	Hong Kong	India, Burma, and Ceylon ⁵	British Malaya ⁵	Japan	Netherlands East Indies ⁵	Philippine Islands	Turkey ⁴	Other Asia	All other ⁴	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	(²)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(²)	1.7	1.2
1943—Dec. 31.....	26.3	1.7	(²)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(²)	2.4	.7
1944—Dec. 31.....	51.4	1.5	(²)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(²)	9.7	1.0
1945—Nov. 30.....	29.1	1.7	.2	.8	7.1	.1	.5	1.4	13.7	1.7	2.0	8.8	.9	.7	.2	(²)	5.0	1.9
Dec. 31.....	29.9	1.0	(²)	.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—Jan. 31.....	40.6	7.7	(²)	1.1	7.9	.1	.3	1.4	18.5	1.0	2.5	10.8	2.1	.6	.2	.1	5.0	2.9
Feb. 28.....	43.6	9.7	(²)	.8	7.0	.3	.3	1.4	20.1	1.1	2.8	10.5	1.8	.7	.3	.1	5.3	2.4
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	(²)	1.5	7.2	.2	.3	1.4	16.1	.9	3.9	11.6	1.5	.6	.2	.1	7.8	2.6
May 31.....	54.4	22.6	(²)	2.0	6.6	.3	.3	1.4	16.7	.9	3.6	12.9	1.5	.6	.2	(²)	6.7	2.6
June 30.....	56.2	23.9	(²)	2.0	7.4	.1	.3	1.4	16.7	.9	3.5	15.3	1.9	.6	.3	.2	8.5	3.4
July 31.....	57.1	19.0	(²)	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	(²)	2.9	10.8	.1	.3	1.3	19.2	.9	3.9	15.6	2.9	1.2	.4	(²)	8.1	3.0
Sept. 30.....	72.7	34.7	(²)	3.2	11.7	.2	.3	1.2	16.6	.9	3.9	15.1	3.3	1.2	.3	(²)	7.7	2.5
Oct. 31.....	74.3	34.6	(²)	6.5	10.1	.2	.5	1.0	16.0	1.3	4.0	14.5	2.7	1.0	.4	(²)	8.4	2.0

¹ Prior to June 30, 1942, included under "All other."

² Less than \$50,000.

³ Prior to June 30, 1942, included under "Other Latin America."

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

⁵ Prior to June 30, 1942, included under "Other Asia."

⁶ 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 ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Dec. 26	.2	1,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—Feb. 27	.2	1,400.0	.9	77.1	7.4	236.7	1,323.1	234.5	16.7	53.0	18.0
Mar. 27	.2	1,400.0	.8	71.9	20.0	238.7	1,328.3	249.1	9.9	54.0	18.5
Apr. 24	.2	1,400.0	1.0	52.0	22.4	256.3	1,348.3	253.4	7.4	53.1	17.8
May 29	.2	1,400.0	1.5	58.6	16.7	250.9	1,341.7	244.8	7.4	57.4	18.0
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	1,450.0	1.3	22.1	13.6	327.6	1,428.2	278.9	10.3	57.3	18.1
1947—Jan. 29	.2	1,450.0	1.0	85.8	25.4	271.0	1,364.5	288.4	16.0	60.6	18.3

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation ⁷	Liabilities			
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets		Deposits			Other liabilities ⁸
			Short-term ⁴	Other			Chartered banks	Dominion government	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	(⁵)	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—Feb. 28		95.2	1,155.2	688.8	48.0	1,086.7	522.9	201.7	56.4	119.6
Mar. 30		95.2	1,296.2	559.9	39.4	1,102.2	518.1	149.2	89.1	132.1
Apr. 30		24.1	1,348.0	553.0	48.6	1,114.4	555.8	183.3	62.7	57.4
May 31		2.0	1,230.0	541.1	52.9	1,109.5	493.9	87.1	78.5	57.2
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

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

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

³ Notes issued less amounts held in banking department.

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

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

⁶ Securities maturing in two years or less.

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

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

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

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

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		
			Open market ²	Special ³	Other	For oc- cupation costs ⁴	Other ⁵			Government	C.A.R. ⁴	Other
1935—Dec. 27....	66,296	1,328	5,800	.....	9,712	.....	.....	11,705	81,150	2,862	.....	8,716
1936—Dec. 30....	60,359	1,460	5,640	1,379	8,465	.....	17,698	12,642	89,342	2,089	.....	13,655
1937—Dec. 30....	58,933	911	5,580	652	10,666	.....	31,909	11,733	93,837	3,461	.....	19,326
1938—Dec. 29....	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595
1939—Dec. 28....	97,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751
1940—Dec. 26....	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202
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
1942—Dec. 31....	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935
1943—Dec. 30....	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137
1944—Dec. 28....	75,151	42	47,288	48	18,592	426,000	15,850	435,221	572,510	748	.....	37,855
1945—Dec. 27....	129,817	68	23,038	303	25,548	426,000	.....	439,122	570,006	12,048	.....	57,755
1946—Jan. 31....	129,817	69	26,081	220	27,415	426,000	.....	444,818	592,436	5,781	.....	52,046
Feb. 28....	129,817	69	27,247	160	30,945	426,000	.....	446,744	605,156	1,014	.....	50,743
Mar. 28....	129,817	69	25,524	46	32,647	426,000	16,000	440,985	613,434	781	.....	52,516
Apr. 25....	129,817	5	25,810	.....	36,579	426,000	19,000	438,614	616,102	732	.....	53,653
May 29....	94,817	5	63,090	.....	45,512	426,000	11,200	441,848	625,809	745	.....	51,845
June 27....	94,817	5	64,985	.....	46,204	426,000	13,400	442,053	629,181	750	.....	53,265
July 25....	94,817	6	64,769	.....	45,324	426,000	8,600	440,915	612,879	717	.....	59,829
Aug. 29....	94,817	5	64,474	.....	61,657	426,000	8,600	445,049	633,327	779	.....	62,282
Sept. 26....	94,817	6	70,577	546	62,567	426,000	28,100	444,703	667,567	804	.....	54,743
Oct. 31....	94,817	5	71,224	3,124	63,127	426,000	46,600	452,693	696,924	814	.....	55,612
Nov. 28....	94,817	6	74,739	3,344	67,396	426,000	55,500	447,116	704,796	824	.....	58,549
Dec. 26....	94,817	7	77,621	3,135	76,254	426,000	67,900	447,577	721,865	765	.....	63,468

¹ Preliminary.

² 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.

³ For explanation of this item, see BULLETIN for July 1940, p. 732.

⁴ 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.

⁵ Central Administration of the Reichskreditkassen.

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

⁷ 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.

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		
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Central Bank of the Argentine Republic (millions of pesos):					Commonwealth Bank of Australia—Continued				
Gold reported separately			3,505	1,209	Deposits of Trading Banks:				
Other gold and foreign exchange			2,027	3,456	Special	274,740	268,194	259,179	236,780
Government securities			860	866	Other	28,927	28,693	23,744	32,865
Temporary advances to Govt.			87	41	Other liabilities	117,750	119,314	121,071	150,617
Rediscounts and loans to banks ¹			7,572	41	National Bank of Belgium				
Other assets			2,333	148	(millions of francs):				
Currency circulation ²			3,716	2,871	Gold	31,684	32,226	31,809	31,943
Deposits—Member bank			455	1,799	Foreign exchange	7,578	5,648	4,894	3,120
Government			546	477	Loans to Government	48,823	49,158	49,882	50,904
Nationalized ³			10,892	477	Other loans and discounts	4,841	5,166	5,053	2,868
Other			146	204	Claim against Bank of Issue	64,597	64,597	64,597	64,597
Certificates of participation in Government securities			1	166	Other assets	2,655	2,581	2,239	1,632
Other liabilities			628	205	Note circulation	73,334	72,165	71,703	72,470
					Demand deposits	5,579	6,218	6,025	3,119
					Blocked accounts ⁴	79,296	79,250	79,281	78,081
					Other liabilities	1,970	1,744	1,465	1,393
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of Bolivia—Monetary Dept. (millions of bolivianos):				
Gold and foreign exchange	219,803	223,672	218,131	177,460	Gold at home and abroad			920	913
Checks and bills of other banks	2,331	4,270	2,151	1,610	Foreign exchange			295	449
Securities (incl. Government and Treasury bills)	390,205	386,265	374,372	419,092	Loans and discounts			237	45
Other assets	6,758	9,425	7,521	15,813	Government securities			431	534
Note circulation	197,680	207,430	198,180	193,714	Other assets			20	8
					Note circulation			1,637	1,605
					Deposits			259	345
					Other liabilities			7	

¹ Corrected.

² Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.

³ By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.

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

⁵ Effective Jan. 1, 1946, a change in the Organic Law of the Banco Central de Bolivia divided the institution into Monetary (central banking functions) and Commercial Banking Departments.

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			
	Jan.	Dec.	Nov.	Jan.			Jan.	Dec.	Nov.	Jan.	
National Bank of Bulgaria ¹						Central Reserve Bank of El Salvador (thousands of colones):					
Central Bank of Chile (millions of pesos):						Gold.....		32,699	32,737	32,984	
Gold.....		297	326	384		Foreign exchange.....		40,251	38,292	38,135	
Discounts for member banks.....		636	533	337		Loans and discounts.....		4,895	1,920	2,017	
Loans to Government.....		824	1,048	701		Government debt and securities.....		5,352	5,837	6,325	
Other loans and discounts.....		1,098	819	614		Other assets.....		1,416	1,835	1,740	
Other assets.....		1,827	1,811	1,843		Note circulation.....		49,531	45,461	47,181	
Note circulation.....		3,565	3,299	2,798		Deposits.....		22,636	27,978	27,099	
Deposits—Bank.....		456	569	554		Other liabilities.....		12,446	7,183	6,921	
Other.....		217	200	206		Bank of Finland ¹					
Other liabilities.....		445	470	320		Bank of Greece (billions of drach- mae):					
Bank of the Republic of Colombia (thousands of pesos):						Gold and foreign exchange (net).....			891		
Gold.....	256,684	254,428	252,824	224,077		Loans and discounts.....			18		
Foreign exchange.....	48,042	54,051	53,950	100,958		Advances—Government.....			498		
Loans and discounts.....	31,063	35,973	34,895	7,600		Other.....			586		
Government loans and securities.....	92,104	85,696	84,975	67,273		Other assets.....			51		
Other assets.....	33,151	36,989	39,749	28,618		Note circulation.....			468		
Note circulation.....	235,258	260,069	231,678	188,636		Deposits—Government.....			61		
Deposits.....	183,082	164,037	195,479	198,041		Other.....			133		
Other liabilities.....	42,705	43,031	39,238	41,850		Other liabilities.....			1,382		
National Bank of Costa Rica— Issue dept. (thousands of colones):						Bank of Guatemala (thousands of quetzales):					
Gold.....	11,324	11,316	11,276	33,745		Gold.....	28,477	28,477	28,476		
Foreign exchange.....	5,192	3,699	3,161	4,164		Foreign exchange.....	20,044	18,175	16,197		
Loans and discounts.....	64,623	64,502	59,728	51,385		Rediscounts and advances.....	1,048	2,212	1,780		
Securities.....	5,294	5,196	3,745	—		Other assets.....	4,619	3,533	3,450		
Other assets.....	1,317	1,338	1,651	1,448		Circulation—Notes.....	29,668	29,280	28,500		
Note circulation.....	70,474	72,371	67,084	75,483		Coin.....	2,741	2,730	2,712		
Demand deposits.....	11,150	7,728	6,075	9,632		Deposits—Government.....	4,664	4,788	4,411		
Other liabilities.....	6,125	5,952	6,402	5,628		Banks.....	14,247	13,092	11,804		
National Bank of Czechoslovakia in Prague (millions of koruny):						Other liabilities.....	2,869	2,508	2,476		
Gold and foreign exchange ²	5,746	4,926	4,027	2,519		National Bank of Hungary (mil- lions of forint):					
Loans and discounts.....	7,965	7,899	6,722	3,833		Gold.....	284	284	284		
Other assets.....	124,277	124,257	124,495	122,419		Foreign exchange.....	66	55	55		
Note circulation—Old.....	932	933	933	1,583		Discounts.....	475	495	456		
Deposits—Old.....	41,965	43,589	39,772	27,355		Loans—Treasury.....	342	342	342		
New.....	72,281	73,439	75,573	86,401		Other.....					
Other liabilities.....	13,735	10,068	10,883	3,187		Other assets.....	441	423	408		
National Bank of Denmark (millions of kroner):	9,075	9,053	8,083	10,244		Note circulation.....	1,017	968	937		
Gold.....		83	83	83		Demand deposits—Government.....	89	108	67		
Foreign exchange.....		119	132	100		Other.....	33	53	38		
Clearing accounts (net).....		112	100	114		Other liabilities.....	469	471	502		
Loans and discounts.....		23	25	68		Reserve Bank of India (millions of rupees):					
Securities.....		113	109	85		Issue department:					
Govt. compensation account ³		7,566	7,568	7,611		Gold at home and abroad.....		444	444	444	
Other assets.....		118	117	132		Sterling securities.....		11,353	11,353	11,353	
Note circulation.....		1,633	1,562	1,516		Indian Govt. securities.....		578	578	578	
Deposits—Government.....		2,653	2,705	2,891		Rupee coin.....		211	220	101	
Other.....		3,682	3,667	3,524		Note circulation.....		12,246	12,010	11,997	
Other liabilities.....		165	200	262		Banking department:					
Central Bank of Ecuador (thousands of sucres):						Notes of issue department.....		341	586	480	
Gold.....		289,642	242,387	288,889		Balances abroad.....		4,874	4,860	5,421	
Foreign exchange (net).....		106,578	105,745	47,999		Treasury bills discounted.....		4	26	63	
Loans and discounts.....		200,519	207,256	161,034		Loans to Government.....		1	—	8	
Other assets.....		150,715	118,778	103,411		Other assets.....		675	502	467	
Note circulation.....		361,696	355,523	319,405		Deposits.....		5,645	5,761	6,187	
Demand deposits.....		348,973	278,451	251,527		Other liabilities.....		249	215	252	
Other liabilities.....		36,785	40,192	30,400		Central Bank of Ireland (thousands of pounds):					
National Bank of Egypt (thou- sands of pounds):						Gold.....	2,646	2,646	2,646	2,646	
Gold.....			6,375	6,241		Sterling funds.....	37,054	39,068	37,974	34,918	
Foreign exchange.....			16,088	18,721		Note circulation.....	39,700	41,714	40,620	37,564	
Loans and discounts.....			5,289	3,423		Bank of Italy (millions of lire):					
British, Egyptian, and other Government securities.....			305,746	300,898		Gold.....			526		
Other assets.....			26,797	25,031		Foreign exchange.....			5,991		
Note circulation.....			140,101	139,389		Advances—Treasury.....			459,923		
Deposits—Government.....			82,964	53,750		Other Govt. agencies.....			29,747		
Other.....			122,053	146,905		Loans and discounts.....			28,545		
Other liabilities.....			15,179	14,269		Government securities.....			82,813		
						Other assets.....			29,312		
						Bank of Italy notes.....			311,125		
						Allied military notes.....			96,373		
						Deposits—Government.....			18,526		
						Demand.....			66,753		
						Other.....			131,659		
						Other liabilities.....			12,420		

¹ For last available report from central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; and of Finland (August 1943), see BULLETIN for April 1944, p. 405.

² Gold not reported separately beginning Dec. 31, 1946.

³ In December 1943, State-guaranteed German assets, formerly included in "Clearing accounts" and "Other assets," were transferred to Government compensation account.

⁴ Latest month available.

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			
	Jan.	Dec.	Nov.	Jan.			Jan.	Dec.	Nov.	Jan.	
Bank of Japan ¹						Bank of Spain—Continued					
Bank of Java ¹						Note circulation			21,804	18,436	
Bank of Mexico (millions of pesos):						Deposits—Government			396	729	
Metallic reserve ²	696	715	698	761		Other			3,575	3,552	
"Authorized" holdings of securities, etc.	1,856	1,896	1,633	2,039		Other liabilities			555	520	
Bills and discounts	501	485	530	405		Bank of Sweden (millions of kronor):					
Other assets	117	135	180	59		Gold	768	839	939	1,060	
Note circulation	1,719	1,804	1,726	1,696		Foreign assets (net)	583	650	842	800	
Demand liabilities	1,063	1,055	1,067	1,348		Swedish Govt. securities and advances to National Debt Office ⁶	1,722	1,820	1,145	1,254	
Other liabilities	387	372	248	219		Other domestic bills and advances	148	172	217	68	
Netherlands Bank (millions of guilders):						Other assets	582	654	859	1,091	
Gold	700	700	699	713		Note circulation	2,693	2,877	2,576	2,587	
Silver (including subsidiary coin)	1	1	1	1		Demand deposits—Government	560	706	900	897	
Foreign bills	4,600	4,536	4,507	4,573		Other	171	169	146	85	
Loans and discounts	152	153	158	146		Other liabilities	378	382	381	704	
Other assets	103	97	99	145		Swiss National Bank (millions of francs):					
Note circulation—Old	237	237	260	309		Gold	4,936	4,950	4,921	4,757	
New	2,681	2,744	2,615	1,716		Foreign exchange	166	158	148	185	
Deposits—Government	1,387	1,210	1,252	2,116		Loans and discounts	86	248	114	145	
Blocked	106	134	110	301		Other assets	79	124	94	84	
Other	598	590	587	543		Note circulation	3,883	4,091	3,898	3,615	
Other liabilities	547	571	541	592		Other sight liabilities	1,163	1,164	1,055	1,261	
Reserve Bank of New Zealand (thousands of pounds):						Other liabilities	221	226	324	296	
Gold	2,802	2,802	2,802	2,802		Central Bank of the Republic of Turkey (thousands of pounds):					
Sterling exchange reserve	94,573	90,551	88,356	75,681		Gold ⁷	663,277	658,370	300,926		
Advances to State or State undertakings	27,386	28,426	26,910	40,937		Foreign exchange and foreign clearings	196,613	190,937	70,909		
Investments	3,948	3,948	3,949	12,620		Loans and discounts	774,000	794,195	747,282		
Other assets	1,709	960	716	980		Securities	168,605	165,424	173,735		
Note circulation	47,705	50,194	46,206	44,172		Other assets	93,136	87,798	36,870		
Demand deposits	77,757	71,607	71,675	84,033		Note circulation	930,677	918,584	885,014		
Other liabilities	4,956	4,887	4,852	4,816		Deposits—Gold	181,840	196,533	91,821		
Bank of Norway ¹						Other	244,423	246,462	145,109		
Bank of Paraguay—Monetary Dept. (thousands of guaraníes):						Other liabilities	538,691	535,145	207,777		
Gold	1,870	1,870	3,415	3,323		Bank of the Republic of Uruguay ⁸ (thousands of pesos):					
Foreign exchange	36,694	36,266	35,441	25,671		Gold			303,184	295,704	
Loans and discounts	2,198	1,798	100	3,009		Silver			13,385	13,882	
Government loans and securities	9,899	9,922	9,727	10,142		Advances to State and government bodies			20,784	11,397	
Other assets	2,703	2,705	1,151	475		Other loans and discounts			115,061	97,799	
Note circulation	32,708	31,938	30,917	26,011		Other assets			349,695	326,079	
Demand deposits	13,514	13,784	15,410	14,731		Note circulation			196,696	173,916	
Other liabilities	7,142	6,839	3,507	1,878		Deposits—Government			40,567	37,687	
Central Reserve Bank of Peru (thousands of soles):						Other			250,744	253,998	
Gold and foreign exchange			141,468	159,503		Other liabilities			314,102	279,260	
Discounts			49,378	36,770		Central Bank of Venezuela (thousands of bolívars):					
Government loans			632,174	572,692		Gold ⁹			557,080	547,582	
Other assets			24,800	19,514		Foreign exchange (net)			40,854	35,963	
Note circulation			577,662	501,008		Other assets			33,223	17,794	
Deposits			226,410	253,103		Note circulation—Central Bank			406,955	375,936	
Other liabilities			43,748	34,367		National banks			7,372	9,223	
Bank of Portugal (millions of escudos):			(Mar.) ³			Deposits			188,615	209,144	
Gold ⁴			1,423	1,422		Other liabilities			28,215	7,037	
Other reserves (net)			7,087	6,933		National Bank of the Kingdom of Yugoslavia ¹					
Nonreserve exchange			9,842	9,919		Bank for International Settlements ¹⁰ (thousands of Swiss gold francs):					
Loans and discounts			297	292		Gold in bars	97,125	122,998	120,197		
Government debt			1,018	1,018		Cash on hand and on current account with banks		8,822	5,868	42,146	
Other assets			693	732		Sight funds at interest		142	140	11,395	
Note circulation			7,824	7,913		Rediscountable bills and acceptances (at cost)		26,381	5,601	81,345	
Other sight liabilities			11,703	11,543		Time funds at interest		15,125	10,825	2,750	
Other liabilities			834	859		Sundry bills and investments		307,530	309,942	197,054	
National Bank of Rumania ¹						Other assets		1,782	73	99	
South African Reserve Bank (thousands of pounds):						Demand deposits (gold)		18,954	20,679	16,972	
Gold ⁵		230,681	231,148	115,203		Short-term deposits (various currencies):					
Foreign bills		11,044	18,068	56,582		Central banks for own account		5,619	4,402	3,671	
Other bills and loans		5,762	5,734	3,976		Other		1,230	1,234	1,516	
Other assets		12,430	12,256	106,926		Long-term deposits: Special accounts		229,001	229,001	229,001	
Note circulation		65,708	64,295	65,831		Other liabilities		202,103	200,130	203,824	
Deposits		186,066	196,492	211,446							
Other liabilities		8,142	6,419	5,410							
Bank of Spain (millions of pesetas):											
Gold			1,220	1,213							
Silver			516	597							
Government loans and securities			15,819	15,695							
Other loans and discounts			5,714	3,891							
Other assets			3,062	1,841							

¹ 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 Norway (March 1940) and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282; and of Rumania (June 1944), see BULLETIN for March 1945, p. 286.

² Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

³ Latest month available.

⁴ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce. ⁵ Valued at average cost beginning October 1940.

⁶ Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

⁷ Issue and banking departments consolidated.

⁸ Beginning October 1944, a certain amount of gold formerly reported in the Bank's account shown separately for account of the Government.

¹⁰ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Feb. 28	Date effective	Central bank of—	Rate Feb. 28	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.....	4	4	.....	.....	.....	.....	.....	Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Sept. 11, 1944
June 15.....	5	5	.....	.....	.....	.....	.....	Belgium.....	3	Dec. 19, 1946	Japan.....	3.29	Apr. 7, 1936
July 7.....	6	6	.....	.....	.....	.....	.....	Bolivia.....	6	Nov. 8, 1940	Java.....	3	Jan. 14, 1937
Aug. 4.....	4	4	.....	.....	.....	.....	.....	.....	.....	.....	Latvia.....	5	Feb. 17, 1940
Sept. 3.....	3½	3½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov. 13.....	3	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 10, 1938.....	.....	.....	.....	4	.....	.....	.....	Bulgaria.....	4½	Aug. 14, 1946	Lithuania.....	6	July 15, 1939
May 13.....	2½	2½	.....	.....	.....	.....	.....	Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
May 30.....	.....	.....	.....	3	.....	.....	.....	Chile.....	3-4½	Dec. 16, 1936	Netherlands.....	2½	June 27, 1941
Sept. 28.....	3	3	.....	.....	.....	.....	.....	Colombia.....	4	July 18, 1933	New Zealand.....	1½	July 26, 1941
Oct. 27.....	.....	.....	.....	2½	.....	.....	.....	Costa Rica.....	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Nov. 25.....	2½	2½	.....	.....	.....	.....	.....	Czechoslovakia.....	2½	Oct. 28, 1945	Peru.....	5	Aug. 1, 1940
Jan. 4, 1939.....	2	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 17.....	.....	.....	.....	4	.....	.....	.....	Denmark.....	3½	Jan. 15, 1946	Portugal.....	2½	Jan. 12, 1944
May 11.....	.....	.....	.....	3	.....	.....	.....	Ecuador.....	7	June 8, 1943	Rumania.....	4	May 8, 1944
July 6.....	.....	.....	.....	2½	.....	.....	.....	El Salvador.....	3	Mar. 30, 1939	South Africa.....	3	June 2, 1941
Aug. 24.....	4	.....	.....	.....	3	.....	.....	Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Dec. 1, 1938
Aug. 29.....	.....	.....	.....	.....	.....	.....	.....	Finland.....	4	Dec. 3, 1934	Sweden.....	2½	Feb. 9, 1945
Sept. 28.....	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 26.....	2	.....	.....	.....	.....	.....	.....	France.....	1¾	.....	Switzerland.....	1½	Nov. 26, 1936
Dec. 15.....	.....	.....	.....	2	.....	.....	.....	.....	¾	.....	Turkey.....	4	July 1, 1938
Jan. 25, 1940.....	.....	.....	3½	.....	.....	.....	.....	Germany.....	3½	Jan. 10, 1947	United Kingdom.....	2	Oct. 26, 1939
Apr. 9.....	.....	.....	.....	.....	.....	.....	.....	Greece.....	10	Apr. 9, 1940	U. S. S. R.....	4	July 1, 1936
May 17.....	.....	1¾	.....	.....	.....	.....	.....	Hungary.....	7	Aug. 16, 1946	Yugoslavia.....	2½	Aug. 1, 1946
Mar. 17, 1941.....	.....	.....	.....	.....	.....	.....	.....	India.....	3	Aug. 1, 1946	.....	.....	.....
May 29.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Nov. 28, 1935	.....	.....	.....
June 27.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 16, 1945.....	.....	.....	.....	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 20.....	.....	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb. 9.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov. 7, 1946.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 10, 1947.....	.....	1¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
In effect Feb. 28, 1947.....	2	2½	3½	2½	2½	2½	1½	.....	.....	.....	.....	.....	.....

* Corrected.

NOTE.—Changes since Jan. 31: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		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	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Dec.....	4.76	4.75	4.23	3½-3	6.98	8.14	3.52	3.87	5-7	3.15
1930—Dec.....	2.30	2.34	1.60	1	4.82	5.54	1.39	1.86	3½-5½	1.18
1931—Dec.....	5.85	5.60	4.27	4	7.33	8.45	1.37	1.59	6-7½	1.75
1932—Dec.....	1.02	1.04	.81	½	3.88	4.91	.37	1.00	3½-5½	1.50
1933—Dec.....	1.06	1.15	.77	½	3.88	4.97	.52	1.00	2½-5	1.50
1934—Dec.....	.57	.47	.70	½	3.50	4.28	.60	1.00	2½-4½	1.50
1935—Dec.....	.71	.68	.75	½	3.00	3.15	3.20	3.08	2½-5	2.50
1936—Dec.....	.83	.84	.78	½	3.00	3.05	.76	1.48	2½-5	1.25
1937—Dec.....	.75	.75	.75	½	2.88	2.96	.13	.50	2½-5	1.00
1938—Dec.....	.96	.93	.80	½	2.88	2.86	.13	.50	2½-5	1.00
1939—Dec.....	1.23	1.24	1.03	½	2.63	2.39	2.25	2.75	3-5	1.25
1940—Dec.....	1.03	1.01	1.00	½	2.25	1.95	2.25	2.75	3½-5½	1.25
1941—Dec.....	1.03	1.01	1.03	½	2.13	1.98	.....	.....	3-5½	1.25
1942—Dec.....	1.03	1.01	1.00	½	2.13	1.96	.....	.....	3-5½	1.25
1943—Dec.....	1.03	1.01	1.00	½	2.13	1.92	.....	.....	3-5½	1.25
1944—Dec.....	1.03	1.00	1.02	½	2.13	.....	.....	.....	3-5½	1.25
1945—Dec.....	.53	.50	.63	½	.....	.....	.....	.....	2½-5	1.25
1946—Jan.....	.53	.50	.63	½	.....	.....	.....	.....	2½-5	1.25
Feb.....	.53	.51	.63	½	.....	.....	.....	.....	2½-5	1.25
Mar.....	.53	.51	.63	½	.....	.....	.....	.....	2½-4½	1.25
Apr.....	.53	.51	.63	½	.....	.....	.....	.....	2½-4½	1.25
May.....	.53	.51	.63	½	.....	.....	.....	.....	2½-4½	1.25
June.....	.53	.50	.63	½	.....	.....	.....	.....	2½-4½	1.25
July.....	.53	.51	.63	½	.....	.....	.....	.....	2½-4½	1.25
Aug.....	.53	.51	.63	½	.....	.....	.....	.....	2½-4½	1.25
Sept.....	.53	.51	.63	½	.....	.....	.....	.....	2½-4½	1.25
Oct.....	.53	.51	.63	½	.....	.....	.....	.....	2½-4½	1.25
Nov.....	.53	.51	.63	½	.....	.....	.....	.....	2½-4½	1.25
Dec.....	.53	.50	.63	½	.....	.....	.....	.....	2½-4½	1.25

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills dis- counted	T reasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—January.....	496	249	361	1,493	1,230	840	333	4,729	3,135	1,594	271
February.....	483	243	340	1,468	1,241	847	338	4,684	3,078	1,606	276
March.....	493	254	379	1,443	1,246	863	353	4,749	3,143	1,606	281
April.....	509	271	433	1,449	1,282	841	367	4,865	3,242	1,623	287
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	.....	.....	342

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circula- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—January.....	665	210	1,213	209	4,100	793	25	5,810	2,848	2,963	1,354
February.....	669	200	1,194	206	4,119	845	25	5,830	2,752	3,078	1,379
March.....	650	148	1,181	214	4,197	803	25	5,781	2,611	3,170	1,387
April.....	722	152	1,160	221	4,243	876	24	5,898	2,660	3,238	1,452
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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	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.....	6,418	3,863	46,546	8,346	2,229	62,032	61,270	762	558	4,813
1941—December.....	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
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—November.....	11,898	6,859	145,110	32,165	6,325	190,759	188,748	2,010	2,618	8,980
December.....	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—January.....	15,312	13,871	153,227	40,123	5,022	216,729	214,842	1,887	3,371	7,455
February.....	15,005	14,393	157,420	41,119	6,627	222,059	220,219	1,840	4,607	7,898
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

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (franc)	Brazil (cruzeiro ¹)		Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)	Colombia (peso)
	Official	Special Export	Official	Free		Official	Free		Official	Free	Official	Export		
1938.....	32.597			389.55	3.3788	5.8438		1.2424		99.419	5.1716	4.0000	21.360	55.953
1939.....	30.850			353.38	3.3704	6.0027	5.1248	1.2111		96.018	5.1727	4.0000	11.879	57.061
1940.....	29.773		322.80	305.16	3.3760	6.0572	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	25.313	57.004
1942.....	29.773	23.704	322.80	321.50		6.0584	5.1427		90.909	88.379				57.052
1943.....	29.773	24.732	322.80	321.50		6.0586	5.1280		90.909	89.978				57.265
1944.....	29.773	25.125	322.80			6.0594	5.1469		90.909	89.853				57.272
1945.....	29.773	25.125	322.80	321.17	2.2860	6.0602	5.1802		90.909	90.485				57.014
1946.....	29.773	25.125		321.34	2.2829	6.0602	5.2762		95.198	93.288				57.020
1946—Feb.....	29.773	25.125		321.41	2.2845	6.0602	5.1802		90.909	90.695				56.980
Mar.....	29.773	25.125		321.41	2.2845	6.0602	5.1829		90.909	90.747				56.980
Apr.....	29.773	25.125		321.40	2.2844	6.0602	5.1902		90.909	90.764				57.032
May.....	29.773	25.125		321.38	2.2846	6.0602	5.1900		90.909	90.679				57.021
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	5.2283		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

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.....				1.9711					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—Feb.....		20.877		.8410					30.122			20.581	37.926	322.70
Mar.....	2.0060	20.877		.8410					30.122	4.434		20.580	37.789	322.70
Apr.....	2.0060	20.877		.8409					30.139	4.434		20.580	37.789	322.69
May.....	2.0060	20.877		.8408					30.182	4.434		20.575	37.789	322.67
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

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		483.54	62.011	36.789	2.2716
1940.....	22.709		3.7110	.6896	397.99	9.322	46.979	23.802	22.676	403.50	403.50	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—Feb.....	20.202		4.0501		400.50	9.132		23.852	23.363		403.38	65.830	56.290	
Mar.....	20.202		4.0501		400.50	9.132		23.852	23.363		403.38	65.830	56.290	
Apr.....	20.202		4.0501		400.50	9.132		23.852	23.363		403.35	65.830	56.290	
May.....	20.197		4.0501		400.50	9.132		23.852	23.363		403.32	65.830	56.287	
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	

¹ Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."

² Average of daily rates for that part of the year during which quotations were certified.

³ Based on quotations through July 19. Official rate abolished as of July 22.

⁴ Based on quotations through July 19 and from July 25-31.

⁵ On July 5, 1946, Canada reduced its official buying rate for one U. S. dollar from 1.10 to 1.00 Canadian dollar.

⁶ Based on quotations beginning Feb. 5.

⁷ Based on quotations beginning Mar. 9.

⁸ Based on quotations beginning Mar. 22.

⁹ Based on quotations through June 12.

¹⁰ 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)	United Kingdom (1930 = 100)	France (1913 = 100)	Germany (1913 = 100)	Italy (1928 = 100)	Japan (October 1900 = 100)	Netherlands ¹ (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	² 124	695	134	.....	237	150	³ 126	144
1933.....	66	67	86	398	93	63	180	89	³ 90	91
1934.....	75	72	88	376	98	62	178	90	³ 96	90
1935.....	80	72	89	338	102	68	186	87	100	90
1936.....	81	75	94	411	104	76	198	91	102	96
1937.....	86	85	109	581	106	89	238	108	114	111
1938.....	79	79	101	653	106	95	251	102	111	107
1939.....	77	75	103	707	107	99	278	105	115	111
1940.....	79	83	137	⁴ 901	110	116	311	131	146	143
1941.....	87	90	153	.....	112	132	329	150	172	184
1942.....	99	96	159	.....	114	.....	.....	157	189	210
1943.....	103	100	163	.....	116	.....	.....	160	196	218
1944.....	104	103	166	.....	118	.....	.....	164	196	223
1945.....	106	104	169	.....	.....	.....	.....	181	194	221
1946.....	121	109	175	.....	.....	.....	.....	⁵ 251	⁵ 186	215
1946—February.....	108	105	172	.....	.....	.....	.....	241	185	213
March.....	109	106	172	.....	.....	.....	.....	242	185	214
April.....	110	108	173	.....	.....	.....	.....	244	185	213
May.....	111	109	173	.....	.....	.....	.....	245	185	213
June.....	113	109	173	.....	.....	.....	.....	249	186	213
July.....	125	110	177	.....	.....	.....	.....	252	186	214
August.....	129	109	177	.....	.....	.....	.....	257	185	215
September.....	124	109	177	.....	.....	.....	.....	259	185	213
October.....	134	111	178	.....	.....	.....	.....	262	186	217
November.....	140	111	179	.....	.....	.....	.....	⁵ 264	190	219
December.....	141	112	180	.....	.....	.....	.....	⁵ 266	⁵ 192	219
1947—January.....	142	.....	182	.....	.....	.....	.....	.....	⁵ 194	⁵ 219

¹ Preliminary.

² 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.

³ Approximate figure, derived from old index (1913 = 100).

⁴ Average based on figures for 5 months: no data available since May 1940, when figure was 919.

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)		Germany (1913 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	68	75	82	133	138	111	99	129
1941.....	82	83	89	73	82	89	146	156	112	100	133
1942.....	106	100	96	85	90	92	158	160	115	102	134
1943.....	123	107	97	98	99	93	160	164	119	102	135
1944.....	123	105	99	107	104	94	158	170	122	103	136
1945.....	128	106	100	110	106	94	158	175	.....	.....	.....
1946.....	149	131	110	112	109	99	158	184	.....	.....	.....
1946—February.....	131	108	101	110	107	95	157	179	.....	.....	.....
March.....	133	109	102	110	107	96	158	179	.....	.....	.....
April.....	135	111	103	111	108	99	159	180	.....	.....	.....
May.....	138	112	104	112	109	99	159	181	.....	.....	.....
June.....	140	113	106	113	110	99	159	181	.....	.....	.....
July.....	157	140	110	114	110	99	161	185	.....	.....	.....
August.....	161	149	112	111	108	100	159	186	.....	.....	.....
September.....	154	132	112	111	108	100	158	188	.....	.....	.....
October.....	165	158	116	113	112	101	157	189	.....	.....	.....
November.....	170	165	121	113	113	101	157	191	.....	.....	.....
December.....	168	160	125	114	113	102	156	193	.....	.....	.....
1947—January.....	165	156	128	.....	.....	.....	157	196	.....	.....	.....

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 [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =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)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1936.....	101	98	130	122	120	120	1936.....	99	98	147	125	132	130
1937.....	105	103	139	122	127	130	1937.....	103	101	154	125	137	137
1938.....	98	104	141	122	130	130	1938.....	101	102	156	126	139	137
1939.....	95	101	141	123	130	132	1939.....	99	102	158	126	140	138
1940.....	97	106	164	128	150	146	1940.....	100	106	184	130	154	151
1941.....	106	116	168	129	177	175	1941.....	105	112	199	133	175	174
1942.....	124	127	161	132	191	200	1942.....	117	117	200	137	187	193
1943.....	138	131	166	134	198	211	1943.....	124	118	199	139	195	203
1944.....	136	131	168	138	.....	215	1944.....	126	119	201	141	.....	208
1945.....	139	133	170	.....	.....	215	1945.....	128	119	203	.....	.....	209
1946.....	160	140	169	.....	.....	210	1946.....	139	124	204	.....	.....	208
1946-February..	140	133	169	.....	.....	208	1946-February..	130	120	203	.....	.....	206
March.....	140	133	169	.....	.....	206	March.....	130	120	203	.....	.....	205
April.....	142	135	169	.....	.....	206	April.....	131	121	203	.....	.....	205
May.....	143	138	169	.....	.....	208	May.....	132	122	204	.....	.....	206
June.....	146	142	169	.....	.....	209	June.....	133	124	203	.....	.....	207
July.....	166	144	171	.....	.....	209	July.....	141	125	205	.....	.....	207
August.....	171	145	171	.....	.....	209	August.....	144	126	205	.....	.....	207
September..	174	143	168	.....	.....	209	September..	146	126	203	.....	.....	207
October.....	180	147	168	.....	.....	215	October.....	149	127	203	.....	.....	212
November..	188	147	168	.....	.....	216	November..	152	127	203	.....	.....	212
December..	186	146	168	.....	.....	216	December..	153	127	204	.....	.....	212
1947-January...	184	146	168	.....	.....	.....	1947-January...	153	127	204	.....	.....	212

• Preliminary.

• Revised.

¹Revised 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 (derived price) ¹	United Kingdom (December 1921=100)	France (1938=100) ²	Germany (average price) ³	Netherlands ⁴	United States (1935-39 =100)	(1926=100)		France (1938=100) ²	Netherlands (1930=100)
							United Kingdom	Germany		
Number of issues..	15	87	50	139	8	402	278	(5)	284	100
1939.....	113.8	112.3	114.2	99.0	90.9	94.2	75.9	94.1	112	89.7
1940.....	115.9	118.3	114.2	100.7	77.9	88.1	70.8	114.6	140	95.0
1941.....	117.8	123.8	143.4	103.0	84.3	80.0	72.5	136.8	308	129.1
1942.....	118.3	127.3	146.4	103.3	94.7	69.4	75.3	142.1	479	131.5
1943.....	120.3	127.8	146.6	.....	98.5	91.9	84.5	145.0	540	151.0
1944.....	120.9	127.5	150.5	.....	103.7	99.8	88.6	145.4	551	151.4
1945.....	122.1	128.3	152.1	.....	.....	121.5	92.4	.....	453	.....
1946.....	123.4	132.1	.....	.....	.....	139.9	96.2	.....	.....	.....
1946-February..	124.5	130.1	148.6	.....	105.0	143.3	94.9	.....	461	.....
March.....	124.5	129.9	147.5	.....	105.3	141.8	93.8	.....	452	.....
April.....	124.3	131.7	146.1	.....	105.9	151.6	95.2	.....	448	.....
May.....	123.7	132.6	147.3	.....	105.0	154.3	97.6	.....	532	.....
June.....	123.9	132.0	146.3	.....	100.9	153.2	99.5	.....	540	123.2
July.....	124.0	132.2	143.5	.....	100.3	149.6	99.2	.....	569	115.9
August.....	123.8	132.2	142.8	.....	103.0	146.4	97.6	.....	583	109.8
September..	122.8	132.5	142.1	.....	101.8	125.4	94.7	.....	933	110.9
October.....	121.8	133.0	139.9	.....	99.4	122.3	93.0	.....	1,051	111.4
November..	121.6	134.6	141.0	.....	.....	120.6	95.3	.....	1,080	.....
December..	121.5	134.7	.....	.....	.....	125.5	97.8	.....	.....	.....
1947-January...	122.6	135.0	.....	.....	.....	125.2	98.6	.....	.....	.....

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

² Published by the Ministry of National Economy with new base of 1938=100. Figures are for the last Friday of each month. The number of bonds included in the new index was increased to 50 (formerly 36). The index for stocks was based on 300 issues until Dec. 6, 1945, when five banks were nationalized; on 295 issues until July 4, 1946, when 11 insurance companies were nationalized; and on 284 issues thereafter. For complete information on the composition of the bond and stock indexes see "Bulletin de la Statistique Générale" for December 1942, pp. 511-513, and July-August 1942, pp. 364-371, respectively. For back figures for both indexes from 1938 through 1941 on a monthly basis see "Bulletin de la Statistique Générale" for October-December 1944, pp. 274-276.

³ Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.

⁴ 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.

⁵ This number, originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941 it was down to 287.

⁶ Average based on figures for 5 months; no data available June-Dec. ⁷ Average based on figures for 7 months; no data available May-Sept.

⁸ Average based on figures for 9 months; no data available May-July. ⁹ Average based on figures for 10 months; no data available Jan-Feb.

¹⁰ Average based on figures for 8 months; no data available Sept-Dec.

Sources.—See BULLETIN for 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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