

FEDERAL RESERVE BULLETIN

JANUARY 1947



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

EDITORIAL COMMITTEE

ELLIOTT THURSTON

WOODLIEF THOMAS

CARL E. PARRY

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for interpretations and opinions expressed, except in official statements and signed articles.

CONTENTS

	PAGE
Review of the Month—Recent Market Developments..	1-10
International Monetary Fund Statement Concerning Initial Par Values..	11-12
Report by the Council of Economic Advisers..	13-25
Law Department:	
Cessation of Hostilities:	
Statement by the President.....	26
Cessation of Hostilities of World War II by the President of the United States of America. Proclamation 2714..	26-27
Regulation T:	
Exercise of Rights to Subscribe.....	27
Transactions of Customers Who Are Brokers or Dealers..	27
Regulation U—Determination and Effect of Purpose of Loan..	27
Consumer Credit:	
Credits Extended Before December 1, 1946.	27-28
Conversion of Non-Instalment Credit to Instalment Basis..	28
Preservation of Records..	28
Automobile Appraisal Guides.....	28-30
Suit Regarding Removal of Bank Directors.....	30-34
Foreign Funds Control—Treasury Department Releases..	34-35
Current Events	36-37
National Summary of Business Conditions..	38-39
Financial, Industrial, Commercial Statistics, U. S. (See p. 41 for list of tables)	41-93
International Financial Statistics (See p. 94 for list of tables)..	94-111
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	112
Senior Officers of Federal Reserve Banks; Managing Officers of Branches..	113
Map of Federal Reserve Districts..	114
Federal Reserve Publications (<i>See inside of back cover</i>)	

Subscription Price of BULLETIN

A copy of the Federal Reserve BULLETIN is sent to each member bank without charge. The subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela, is \$2.00 per annum, or 20 cents per copy; elsewhere, \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

FEDERAL RESERVE BULLETIN

VOLUME 33

January 1947

NUMBER 1

RECENT MARKET DEVELOPMENTS

Aggregate production and employment have increased somewhat further in recent months despite interruptions in activity owing to industrial disputes and continued shortages of raw materials, transportation equipment, and skilled labor. Nevertheless, the exceptionally high level of current incomes, together with the wartime accumulation of deferred needs and of liquid assets, has continued to result in a level of demand generally in excess of the supply of goods available, and there has been a further marked rise in the average level of prices, especially since the ending of Federal price controls.

Generally high production levels during the past twelve months have added considerably to the greatly depleted stocks of civilian goods held by manufacturers, distributors, and consumers at the end of the war. At the sharply advanced price levels now prevailing numerous businessmen, especially distributors of nondurable goods and certain durable goods like jewelry and furniture, have reduced considerably their commitments for goods. Outstanding orders in most durable goods industries appear to have been maintained in record volume.

In some markets actual or prospective increases in supplies have resulted in reductions in prices from earlier peaks. Prices of a number of basic agricultural commodities have declined, and the possibility of further

reductions is indicated by quotations for future contracts substantially below cash prices. In retail markets many merchants marked down prices of various items of merchandise before the end of the Christmas buying season, and special sales following the holiday resulted in additional price reductions.

In a period of changing prices producers and distributors generally find it difficult to appraise accurately the longer term markets for their goods. These difficulties were considerably enhanced under the conditions prevailing during most of 1946. The economy was completing the reconversion of its productive facilities from war to peacetime uses and there were large unsatisfied demands as a result of wartime restrictions on output of civilian goods and of the wartime growth in business and consumer incomes and in holdings of liquid assets. Moreover, during the war there were marked shifts in price and income relationships and some of these shifts were certain to be transitory.

If there is sufficiently general recognition of the many market readjustments which are yet to be made and action is taken promptly to anticipate those developments, the effect of speculative activities may be diminished and the severity of subsequent readjustments reduced. The observance of a general market policy of resisting price advances and of promptly reducing inflated prices would go

far towards adjusting the economy to a basis which would permit sustained high production and distribution of goods and high employment.

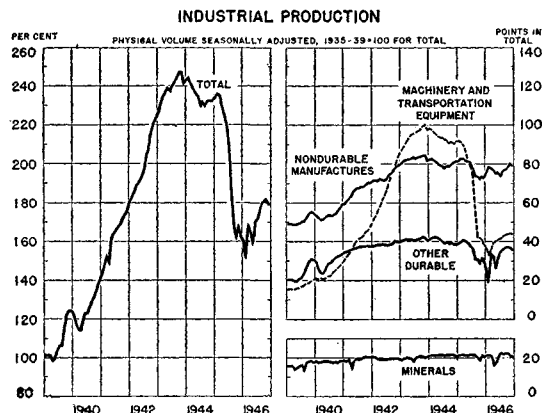
INCREASED SUPPLIES OF GOODS

Total value of goods marketed by producers of both agricultural and industrial products increased sharply in the latter part of 1946. This development reflected further increases in the quantity of goods produced, additional advances in wholesale prices, and a greater disposition to offer goods for sale. The freer offerings of goods by producers were partly a response to the more attractive level of prices but reflected also a growing tendency among buyers to restrict their commitments because of greater uncertainty concerning maintenance of recent advanced price levels and because of fairly large accumulations of merchandise in some lines.

The total quantity of manufactured goods produced was 7 per cent larger in the fourth quarter of 1946 than in the middle of the year and for the year as a whole was three-fourths greater than the 1935-39 average. This was about double the volume of manufactures produced for civilian use during most of 1945. The recent increase to new record peacetime levels occurred despite production losses due to the curtailment in trucking and maritime shipments in October and a two-and-a-half week work stoppage in bituminous coal mining terminated December 9. Production of most finished goods for consumer use expanded further with especially marked gains shown by durable goods.

Nondurable goods—Output of nondurable manufactured goods during the autumn was about 5 per cent larger than during the summer months, as shown in the chart. The largest increases occurred in production of

manufactured foods and beverages—largely due to the recovery in output of meat and grain products—and in cotton textiles, tobacco, paper, rubber, and petroleum products. Production of these goods and other nondurable products during most of 1946 ranged up to 60 per cent larger than the volume of output available for civilian use during most



Federal Reserve indexes. Monthly figures; latest shown are estimates for December.

of 1945, while the civilian population had increased less than 10 per cent as a result of demobilization.

The country's agricultural production, which is the major source of the raw foodstuffs and materials used in manufacturing nondurable goods, and of those foods which are consumed without further processing, was nearly as large in 1946 as in the previous year. The quantity of most crops harvested, with the major exception of cotton, exceeded any previous records. Production of grains was 6 per cent larger than in 1945 and 40 per cent greater than in 1940. Even with the expansion in the number of livestock on farms in recent years, supplies of feed grains per animal unit during the current season are estimated to be the largest on record. This is already being reflected in increased feeding of livestock and would ordinarily be expected

also to encourage the raising of more animals. Hog prices, after declining in December, were still 45 per cent higher than at the end of December 1945 while corn prices were only 15 per cent higher and as a result price relationships were exceptionally favorable for hog production. Preliminary reports, however, indicate that the spring pig crop will be only slightly larger than last year's rather small crop.

At present price levels record acreages of most crops in 1947 are to be anticipated. Prices of corn, even after the sharp declines during the second half of 1946 from \$2.25 per bushel to \$1.35, were nearly double the prewar level and at those levels might be expected to encourage another year of large plantings. December reports on winter wheat indicate that the harvest next summer may be 10 per cent larger than the bumper crop in 1946.

Imports of materials for the manufacture of nondurable goods and of finished goods have increased recently. During the summer and early autumn the volume of imports was limited by maritime disputes and by the relatively low level of prices in this country. These conditions no longer prevail and, with a further improvement in economic conditions in supplying countries during this period, the outlook is for a further marked expansion in the arrival of foreign supplies of nondurable goods such as tropical foods, oils, rubber, woodpulp, silk, and burlap.

Durable goods—Output of consumers' durable goods increased considerably during the latter part of 1946, and production of producers' durable equipment was maintained or expanded from high levels reached earlier. Output of new passenger automobiles in the fourth quarter was at an annual rate of 3.4 million cars, which was double the June rate and within 10 per cent of the average level

reached in 1941. The manufacture of automobile replacement parts was continuing at an exceptionally high rate. Output of most other consumer durable goods also showed very sharp advances in the second half of the year. Electrical appliances were being produced at above the advanced 1941 level and manufacture of furniture, jewelry, and housewares was also in record volume.

Production of various types of producers' durable goods such as trucks, electrical equipment, and farm machinery, which had been curtailed in the early part of 1946 by industrial disputes, showed a considerable advance in the last half of the year. Truck production reached the highest rate on record and was about 75 per cent above average production in 1935-39. Output of farm machinery likewise increased to an exceptionally high level in the last half of 1946. Activity in the office equipment and industrial and construction machinery industries advanced further in the latter part of the year. Production of equipment for sale to railroads, airlines, and utilities was in large volume, including a sizable amount for export.

Since the end of the war a larger share than usual of the industrial machinery and other equipment produced has been made for use directly or indirectly in producing nondurable goods and supplying the needs of the service industries. Equipment purchases in many of these lines had been restricted during the war years. Meanwhile, in many lines manufacturing durable goods a great deal of new equipment was installed to meet war requirements and much of this equipment was adaptable to peacetime requirements.

Production of building materials increased considerably after the middle of the year. This increase reflected in part the availability of more workers as well as special price and

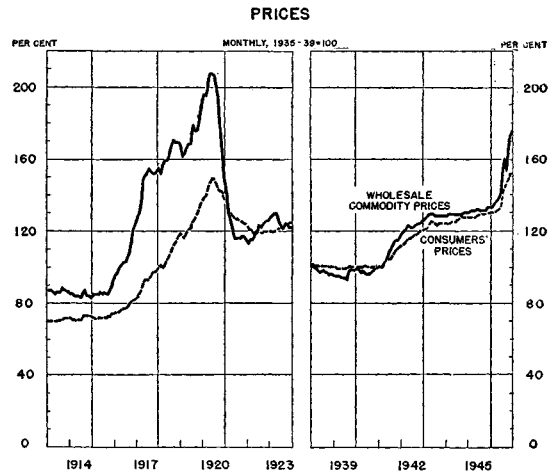
other inducements to increase output of materials which were in short supply and were especially needed in the Veterans' Emergency Housing program. Stocks of many building materials in distribution channels, however, were not yet adequate at the end of the year; production of some products, such as gypsum board and heating equipment, was expected to continue below demand for some time.

HIGHER PRICE LEVELS

The high level of demand, which stimulated the further expansion in physical output of goods during the second half of 1946, also induced considerable price advance during that period. Prices had been rising earlier under Federal price controls, and with the lapse of those controls at the end of June, prices of agricultural commodities showed a sharp advance; and following the elimination of controls in October and the early part of November there were further advances in prices of most agricultural commodities and also marked increases in many industrial commodities. By the end of the year, however, prices of cotton, corn, hogs, and butterfat were considerably below earlier high levels. Wholesale prices of foods in general averaged 10 per cent below the peak, reflecting mainly a drop in meat prices from the sharply advanced levels reached in October.

The over-all rise in the level of wholesale commodity prices from June to the end of December was one-fourth, according to the general index of the Bureau of Labor Statistics. The level reached was three-fourths above the prewar average, as shown in the accompanying chart. Although prices did not rise during the second half of 1946 as much as the indexes indicate, partly because of changes in quotations included in the indexes explained in the note to the chart

on page 5, actual increases were substantial for numerous types of commodities. The rise in the level of prices since before the war is now reflected in the indexes more accurately than it was in the early part of 1946.



Bureau of Labor Statistics indexes. Index of wholesale prices converted to 1935-39 base by Federal Reserve. Latest figures shown are estimates for December.

Foods—The greatest advances in price were in foods. Mid-November quotations for foods in wholesale and retail markets were 45 and 35 per cent higher respectively than in the early part of the year. These sharp advances reflected in part the elimination of the large Federal subsidy program inaugurated during the war to limit the rise in prices of dairy products, meats, flour, canned vegetables, coffee, and sugar. Other factors that contributed to the exceptionally large increases in food prices in October were the withholding of supplies in anticipation of the lifting of controls; the time period required to expand production and marketings of some foodstuffs; the continued large foreign demands for domestic foods; the restricted volume of some food imports; and, finally, the greater sensitivity of the markets for most foods to the demand and supply situation.

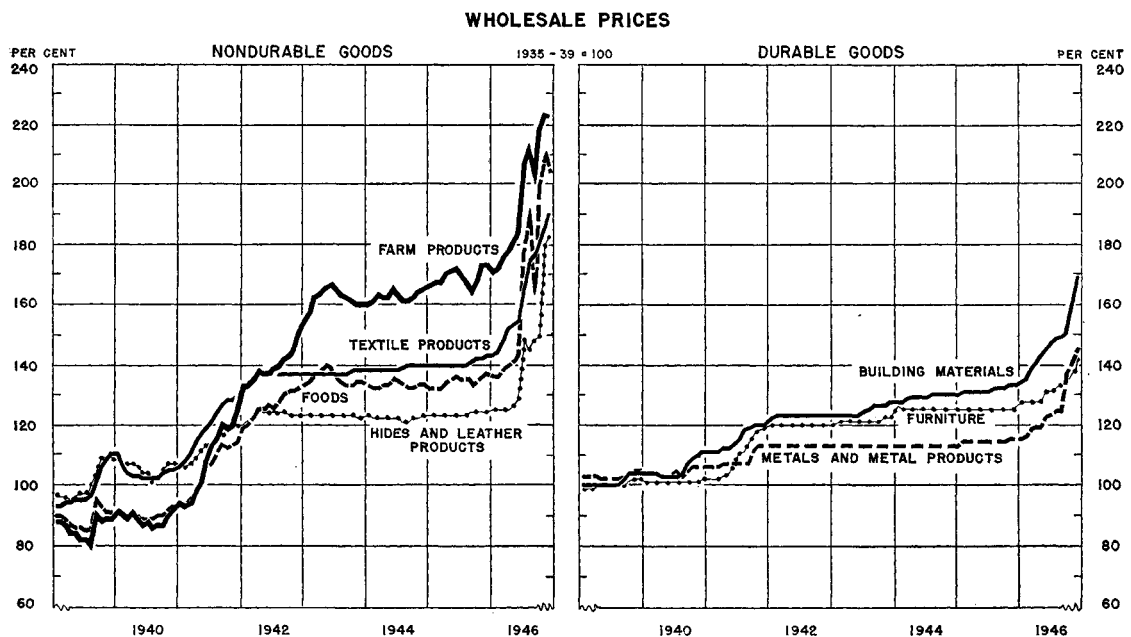
REVIEW OF THE MONTH

Because of the elimination of subsidies, income associated with the production and distribution of foods did not expand to the same extent that the value of these goods increased, although temporarily large windfall gains accrued to holders of stocks of these goods. Government payments for subsidies were reduced, and while taxes may be lower at some future date because of the discontinuance of the food subsidies, both taxes and prices paid by food consumers during the current period are at advanced levels and together absorb an increased portion of current incomes.

Other nondurable goods—Price increases during the latter part of the year were also generally greater for farm products and for other nondurable goods, such as textile, leather, paper, and soap products, than for durable goods, as is indicated in the chart. This difference reflected in part the operation

of the same factors that influenced food prices. Prices of many nondurable goods had already reached exceptionally high levels during the war, owing partly to the difficulty of controlling prices of these products effectively. In the latter part of the year prices of most of these goods, except tobacco and rubber products, showed further marked increases and in the latter part of December were generally double the 1939 level. The range of changes, however, was very great. In the case of basic chemicals, for example, prices of many products after being raised by 10 per cent following the ending of controls in November, were not far above prewar levels.

Ceiling prices on petroleum products were not reimposed after July and substantial price increases followed in August. Subsequently there was little change in prices, owing to relatively ample stocks of products, until December. At that time the advent of cold



Selected groups of Bureau of Labor Statistics indexes converted to 1935-39 base by Federal Reserve. Latest figures shown are estimates for December. Some of the group indexes shown and the total index shown on page 4 have overstated the recent rise in actual prices for the reasons mentioned on pages 837 and 838 of the August 1946 issue of the BULLETIN. In addition quotations not previously available have recently been introduced into the indexes at advanced levels which actually had been reached earlier. For example, most of the rise shown for metals and metal products in October reflected increases in prices of motor vehicles which had occurred in the spring and summer months.

JANUARY 1947

weather and the temporary curtailment in coal mining were accompanied by some further increase in prices of petroleum products and at the end of the year prices were about 20 per cent above the old ceiling levels. Coal and coke prices, on the other hand, showed little advance in most markets.

Durable goods—After the ending of controls prices of nonferrous metals and steel scrap increased by as much as 50 per cent within a six weeks period. These prices are so high that collections and sales of scrap may be considerably stimulated and so also imports and domestic mine production of nonferrous metals. At such levels, too, it is likely that industrial buyers will hold their purchases to minimum requirements and expand their use of substitute materials. Within the nonferrous metals group, aluminum prices are now considerably below copper prices, while before the war aluminum prices were much higher than copper. In the iron and steel industry ceiling prices had been raised by about 10 per cent last February and since the end of controls prices of pig iron and numerous finished steel products have been raised further.

Prices of most metal products and building materials, with certain important exceptions like steel scrap, nonferrous metals, lumber, and paint materials, showed fairly moderate advances during the second half of 1946. Prices of durable goods generally are less responsive to changes in market developments. Price changes which do occur in these lines, moreover, are often not fully reflected in indexes because of technical problems of price measurement. Soon after the removal in the spring of price ceilings on many types of industrial equipment, prices of this equipment, not included in the indexes shown in the accompanying chart,

were reported to have risen from 10 to 20 per cent.

Following the elimination of the remaining price controls in the early part of November, prices of most electrical goods were raised by 5 to 15 per cent. The largest automobile manufacturer increased car prices by \$100 while other automobile prices were raised by smaller amounts. Farm machinery prices were increased about 6 per cent. Prices of most metals and metal products and building materials are still under strong upward pressures owing to the continued high level of demand for these products, the current advanced prices of raw materials, and the reopening of wage contracts.

SHIFTING TRENDS IN SALES

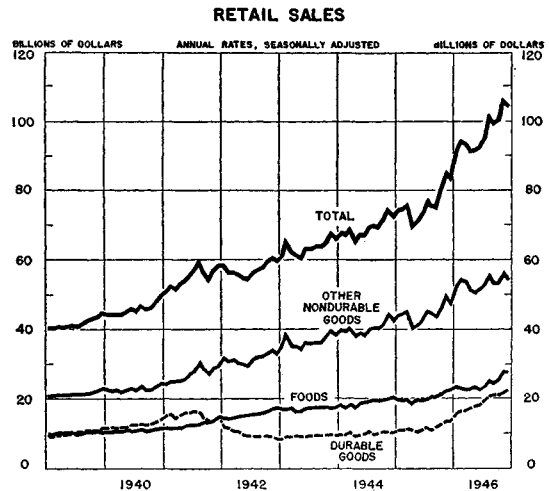
While the value of goods produced generally showed a sharp expansion during the latter part of 1946, reflecting the advances in both output and prices, there were significant shifts in the rate of purchase of various goods for domestic consumption and for export purposes. In many important lines purchases continued to rise and were generally limited only by the volume of output available. In some lines, however, demands receded from earlier peak levels and outstanding orders were reduced.

One of the important shifts was the decline in purchases of cereal products and some other foods for export; such purchases had been at exceptionally high levels in the first half of 1946. Federal purchases of goods for military purposes continued to decline. Contracts awarded for nonresidential construction declined in the second half of 1946; this decline, however, was attributable at least in large measure to restrictions designed to release materials for veterans' housing, rather than to a decrease in demand for such

building. The number of new dwelling units started during the past six months, mainly for veterans' occupancy, continued at a high, though declining, rate. Total expenditures for construction purposes were maintained close to the high levels reached in the middle of 1946. Preliminary indications are that demands for producers' machinery and equipment were maintained during the second half of 1946 at advanced levels. New orders for machine tools placed by domestic and foreign buyers declined, and backlogs of unfilled orders, although declining, remained large.

In retail markets the value of goods sold continued to expand during the second half of 1946, reflecting further increases in output of finished goods and in retail prices. Sales of durable goods during the fourth quarter of the year were running about two-thirds higher than in the same period in 1945, as shown in the chart. After the middle of the year sales of some durable goods like furniture and jewelry, which earlier had been at exceptionally high levels, showed little further expansion. Even in these lines, however, there continued to be large unfilled demands for such products as basic furniture pieces, bed springs, and silverware.

Relative to consumer incomes, retail sales of most nondurable goods had already been high from the end of the war through the third quarter of 1946. Following the large rise in retail prices of foods and the expansion in food supplies, value of sales at food stores rose sharply and in November was about one-fifth above the level in the first half of the year. Sales at other stores selling nondurable goods such as clothing, drugs, liquor, and general merchandise showed much less marked increases, after allowance for seasonal changes. These shifts in retail sales, involving declines in some cases, apparently reflected, in addition to changed supply con-



Department of Commerce indexes converted by Federal Reserve to annual rates in dollar amounts. Latest figures shown are estimates for December. Food store sales subtracted from total sales of nondurable goods stores to obtain "other nondurable goods." Sales data are classified by type of store and provide only an approximate indication of the retail sales of the products shown to consumers and business purchasers. Also, the figures include the amounts charged for repair work done by durable goods stores.

ditions, the high level of prices, larger stocks of goods in consumer hands, and little further increase after the middle of the year in average incomes of wage earners and salaried workers.

INCOMES AND EXPENDITURES

Total income payments of individuals were at a seasonally adjusted, annual rate of around 174 billion dollars in November, about 12 billion dollars larger than in the middle of the year. The increase reflected sharply higher farm incomes, as a result mainly of the rise in agricultural prices, and other increased entrepreneurial returns, as well as some further growth in nongovernmental wages and salaries. Consumer expenditures continued to increase more than incomes. The rate of current net savings, as measured by the excess of individual incomes over personal taxes and consumer expenditures, has declined sharply from high war-time levels, and it appears that during the

fourth quarter of the year these savings were down to about the same proportion of income after taxes as prevailed before the war.

There were substantial withdrawals of past savings during 1946, including redemptions of about 6 billion dollars of United States savings bonds. Borrowings of individuals also increased, as is indicated by the sharp growth in consumer credit and in real estate loans. It is likely that there will be a further marked expansion in credit to finance the purchase of consumer durable goods in coming months, as increased supplies of such goods become available. Individuals still have unprecedented amounts of accumulated savings in the form of currency, bank deposits, and Government securities but it is difficult to appraise to what extent these savings may be drawn upon for current expenditures.

RISING INVENTORIES

The continued increase in consumer buying was smaller than the increase in the volume of merchandise received by distributors; and the value of distributors' stocks of most types of goods showed a further marked expansion in the second half of 1946.

Manufacturers' inventories also increased. At the end of November they aggregated about 20 billion dollars, according to the Department of Commerce, as compared with 17 billion at the end of June. Most of these inventories were raw and semifinished materials. The accumulation of larger, better balanced stocks of finished products was prevented by the continuation of orders generally in excess of the output of finished goods. Over-all stocks of industrial consumers were large but a very wide range existed in the adequacy of supply of different materials. In such basic industries as iron

and steel, nonferrous metals, petroleum refining, and cotton textiles the value of inventories remained considerably below prewar relationships to the value of shipments, as in other recent years. It is likely, however, that inventory requirements at the existing high levels of output are not as large as such comparisons based on lower levels of production might suggest. Inventories of materials in the apparel, machinery, automobile, and other transportation equipment industries were as high relative to the value of shipments as in the prewar period, and in some cases higher.

Recent changes in other sectors of the economy, including stocks of goods in consumers' hands, are more difficult to measure currently. Even in those lines of activity where comprehensive data on inventory changes are available, the information is subject to a wide range of interpretation depending on current and prospective trends in prices, supplies, and sales and in the volume of inventories in other hands. As long as prices are rising and sales are increasing stocks of goods are generally not considered to be too large. The point at which stocks of goods usually come to be regarded as excessive is when sales decline and prices begin to fall.

Present high price levels are a reflection in part of buying to build up inventories from the earlier relatively low levels to which stocks of goods had been reduced owing mainly to transitory wartime developments. In a period of active demand considerable time is required to replenish stocks. As supplies continue to improve in coming months it can be expected that prices will reflect this development in many lines but in some lines more promptly than in others. In the closing months of 1946 this sort of development was already evident in various branches of the

REVIEW OF THE MONTH

department store trade and particularly in women's outerwear.

DEPARTMENT STORE STOCKS AND ORDERS

The total value of stocks held at department stores when the war ended in August 1945 was equivalent to about 3.1 months' sales at the rate of sales prevailing then, compared with 4.1 months' held in August 1940 when stocks were in a more balanced relationship to sales. Department store sales showed a marked expansion during the 12 months after August 1945 and stocks, although showing a large increase, were still relatively low compared to the rate of sales at the end of that period. During the autumn months of 1946, sales showed a seasonal expansion while stocks increased by more than the usual amount. At the end of October and November stocks were almost as large relative to sales in those months as in the same months of 1940. Although stocks of some goods were very small, those of other goods were exceptionally large relative to the rate of sales.

Information available for the end of October, given in the accompanying table, shows that most of the departments handling women's and children's clothing and accessories had stocks relative to sales exceeding by substantial amounts the relationships in October 1940. Although stock-sales ratios for shoes, underwear, hosiery, men's suits and shirts, refrigerators, floor coverings, and certain other types of goods were still low, those for most other classes of merchandise—including furniture, lamps, housewares, and jewelry as well as women's outerwear and many other nondurable goods—were as large as or larger than in the prewar period. In order to stimulate the sale of such merchandise many stores reduced prices in No-

DEPARTMENT STORE STOCKS RELATIVE TO SALES
BY DEPARTMENTS

Departments	Ratio of stocks to sales		Percentage change in ratios
	Oct. 1946	Oct. 1940	
Women's and Children's Apparel:			
Coats, suits, and dresses, juniors'	2.3	1.3	+77
Furs	4.4	2.8	+57
Aprons and housedresses	3.1	2.0	+55
Blouses and sportswear	2.9	1.9	+53
Handbags	3.2	2.2	+45
Girls' wear	3.4	2.4	+42
Negligees and robes	4.1	3.1	+32
Gloves	4.8	3.9	+23
Coats and suits	1.7	1.4	+21
Dresses	1.4	1.2	+17
Infants' wear	2.4	2.6	- 8
Hosiery	1.4	2.0	-30
Shoes	2.6	4.2	-38
Underwear	2.2	3.8	-42
Men's and Boys' Apparel:			
Boys' clothing	3.6	3.6	0
Men's furnishings	3.5	4.6	-24
Shoes and slippers	3.3	6.1	-46
Men's clothing	1.4	3.9	-64
Home Furnishings:			
Lamps and shades	4.0	3.0	+33
Housewares	3.7	3.1	+19
Furniture	3.5	3.0	+17
Draperies and curtains	3.2	3.0	+ 7
Blankets and spreads	2.8	2.9	- 3
Radios	2.0	2.2	- 9
China and glassware	4.9	5.8	-16
Linens and towels	3.8	4.6	-17
Appliances excl. refrigerators	1.2	1.5	-20
Floor coverings	2.2	3.3	-33
Domestics and sheetings	1.3	3.4	-62
Refrigerators	0.4	2.4	-83
Other Departments:			
Toilet articles	4.5	3.4	+32
Jewelry and clocks	4.3	4.1	+ 5
Books and stationery	4.0	4.0	0
Sporting goods and cameras	4.9	6.1	-20
Silverware	3.4	4.3	-21
Piece goods	2.0	3.6	-44
Toys and games	4.5	9.8	-54
Total—all departments	2.8	2.9	- 3

NOTE.—Data based on main store stocks reported by large department stores. Most main store departments regularly published by the Board and some additional breakdowns are shown. Complete titles and a listing of all regularly published departments are shown on page 83 of this BULLETIN. Figures for stocks are for end of the month and those for sales are for entire month. Percentage changes shown are computed from ratios carried out to two decimal points.

vember and December in the midst of the holiday buying season.

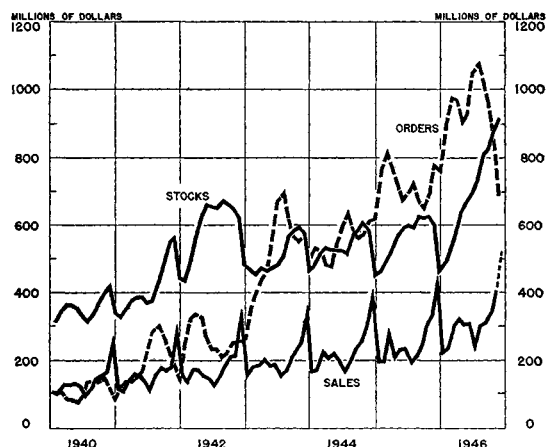
Outstanding orders for goods sold at department stores reached a peak volume in the middle of 1946 which was equivalent to 3.5 months of sales at that time as compared with orders amounting to around one month at the rate of sales existing in the same period of 1940. In subsequent months in 1946, the rise in sales slackened but stocks continued

to increase, as shown in the chart. Department stores sharply curtailed their purchases of merchandise and by the end of November unfilled orders were reduced to 1.7 times sales for that month, compared with a corresponding ratio of 0.7 for November 1940. The total of stocks and unfilled orders was about four times sales for November 1946, compared with a ratio of about 3.3 in November 1940. The reduction in new and unfilled orders of department stores during the late months of 1946 was reflected in some weakening of the markets for apparel and certain other goods.

IMMEDIATE PRICE FACTORS

Recent reductions in retail prices have involved mainly luxury items and goods of poor quality which were previously overpriced. These reductions at retail and the price declines which have occurred in the wholesale markets for such basic commodities as corn, hides, and silk have not affected markets generally. Prices of some manufactured goods have continued to rise and other prices have remained at the advanced levels reached after the lifting of controls. A general increase in freight rates amounting to 10 per cent from recent levels went into effect January 1, 1947. Reflecting in part the influence of current high profits in many industries and sharply increased living costs, labor organizations have indicated their intention to bargain for increased wage rates

DEPARTMENT STORE SALES, STOCKS,
AND OUTSTANDING ORDERS



Data reported by 296 large department stores to the Federal Reserve System. Stocks and outstanding orders are end of month figures; latest shown are preliminary figures for November. Sales are total for the month; latest shown are estimates for December. Figures are unadjusted for seasonal variation.

in the near future, when contracts in major industries are up for consideration. These and other developments, including continued shortages of goods, have tended to support prices in many lines.

The development of price weakness in some lines, on the other hand, does reflect actual and prospective increases in supplies and a growing selectivity among industrial buyers and consumers as to the quality and prices of goods purchased. Output of most goods for civilian use has been far in excess of prewar levels during the past 16 months, excess inventories of goods have accumulated, and there are likely to be substantial further increases in supplies in coming months.

INTERNATIONAL MONETARY FUND

STATEMENT CONCERNING INITIAL PAR VALUES

On December 18, 1946, the International Monetary Fund took an important step toward world currency stability by announcing initial par values in terms of United States dollars of the currencies of 32 countries and 52 other areas. The announcement and the rates released are given below:

The International Monetary Fund will begin exchange transactions on March 1, 1947. The transactions of the Fund will be at the initial par values which have been determined in the manner laid down in the Fund Agreement. The par value of each currency is stated in the schedule below. Eight of the thirty-nine members of the Fund—Brazil, China, the Dominican Republic, Greece, Poland, Yugoslavia, France in respect of French Indo China, and the Netherlands in respect of the Netherlands Indies—have requested, in accordance with Article XX, Section 4 of the Agreement, more time for the determination of their initial par values, and the Fund has agreed. Pending the completion of certain legislative proceedings in Uruguay, the initial par value of its currency has not yet been definitely established.

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

The initial par values are, in all cases, those which have been proposed by members, and they are based on existing rates of exchange. The acceptance of these rates is not, however, to be interpreted as a guarantee by the Fund that all the rates will remain unchanged. As the Executive Directors of the Fund stated in their First Annual Report, issued in September: "We recognize that in some cases the initial par values that are established may later be found incompatible with the maintenance of a balanced international payments position at a high level of domestic economic activity. . .

When this occurs, the Fund will be faced with new problems of adjustment and will have to recognize the unusual circumstances under which the initial par values were determined. It is just at such times that the Fund can be most useful in seeing that necessary exchange adjustments are made in an orderly manner and competitive exchange depreciation is avoided."

The Fund realizes that at the present exchange rates there are substantial disparities in price and wage levels among a number of countries. In present circumstances, however, such disparities do not have the same significance as in normal times. For practically all countries, exports are being limited mainly by difficulties of production or transport, and the wide gaps which exist in some countries between the cost of needed imports and the proceeds of exports would not be appreciably narrowed by changes in their currency parities. In addition, many countries have just begun to recover from the disruption of war, and efforts to restore the productivity of their economies may be expected gradually to bring their cost structures into line with those of other countries. Furthermore, for many countries now concerned with combating inflation there is a danger that a change in the exchange rate would aggravate the internal tendencies toward inflation.

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

SCHEDULE OF PAR VALUES

The Fund Agreement requires that "the par value of the currency of each member shall be expressed in terms of gold as a common denominator or in terms of the United States dollar of the weight and fineness in effect on July 1, 1944." (Art. IV, Sec. 1.)

Members have communicated their par values either in terms of gold or of United States dollars or both. For convenience, all par values below have been expressed both in terms of gold and of United States dollars in a uniform manner and with six significant figures, i.e., six figures other than initial zeros. For these reasons, there may arise in a few cases inconsequential discrepancies in the last, rounded, decimal figures.

JANUARY 1947

INTERNATIONAL MONETARY FUND STATEMENT CONCERNING INITIAL PAR VALUES

I. CURRENCIES OF METROPOLITAN AREAS

Country	Currency	Par values (In terms of gold)		Par values (In terms of U. S. dollars)	
		Grams of fine gold per currency unit	Currency units per troy ounce of fine gold	Currency units per U. S. dollar	U. S. cents per currency unit
Belgium.....	Franc	0.0202765	1,533.96	43.8275	2.28167
Bolivia.....	Boliviano	0.0211588	1,470.00	42.0000	2.38095
Canada.....	Dollar	0.888671	35.0000	1.00000	100.000
Chile.....	Peso	0.0286668	1,085.00	31.0000	3.22581
Colombia.....	Peso	0.507816	61.2495	1.74999	57.1433
Costa Rica.....	Colón	0.158267	196.525	5.61500	17.8094
Cuba.....	Peso	0.888671	35.0000	1.00000	100.000
Czechoslovakia.....	Koruna	0.0177734	1,750.00	50.0000	2.00000
Denmark.....	Krone	0.185178	167.965	4.79901	20.8373
Ecuador.....	Sucre	0.0658275	472.500	13.5000	7.40741
Egypt.....	Pound	3.67288	8.46842	0.241955	413.300
El Salvador.....	Colón	0.355468	87.5000	2.50000	40.0000
Ethiopia.....	Dollar	0.357690	86.9565	2.48447	40.2500
France.....	Franc	0.00746113	4,168.73	119.107	0.839583
Guatemala.....	Quetzal	0.888671	35.0000	1.00000	100.000
Honduras.....	Lempira	0.444335	70.0000	2.00000	50.0000
Iceland.....	Krona	0.136954	227.110	6.48885	15.4111
India.....	Rupree	0.268601	115.798	3.30852	30.2250
Iran.....	Rial	0.0275557	1,128.75	32.2500	3.10078
Iraq.....	Dinar	3.58134	8.68486	0.248139	403.000
Luxemburg.....	Franc	0.0202765	1,533.96	43.8275	2.28167
Mexico.....	Peso	0.183042	169.925	4.85500	20.5973
Netherlands.....	Guilder	0.334987	92.8498	2.65285	37.6953
Nicaragua.....	Córdoba	0.177734	175.000	5.00000	20.0000
Norway.....	Krone	0.179067	173.697	4.96278	20.1500
Panama.....	Balboa	0.888671	35.0000	1.00000	100.000
Paraguay.....	Guaraní	0.287595	108.150	3.09000	32.3625
Peru.....	Sol	0.136719	227.500	6.50000	15.3846
Philippine Commonwealth.....	Peso	0.444335	70.0000	2.00000	50.0000
Union of South Africa.....	Pound	3.58134	8.68486 (or 173 shillings 8.367 pence)	0.248139 (or 4 shillings 11.553 pence)	403.000
United Kingdom..	Pound	3.58134	8.68486 (or 173 shillings 8.367 pence)	0.248139 (or 4 shillings 11.553 pence)	403.000
United States.....	Dollar	0.888671	35.0000	1.00000	100.000

II. CURRENCIES OF NON-METROPOLITAN AREAS

Member and non-metropolitan areas	Par values (In terms of gold)		Par values (In terms of U. S. dollars)	
	Grams of fine gold per currency unit	Currency units per troy ounce of fine gold	Currency units per U. S. dollar	U. S. cents per currency unit
Belgium	0.0202765	1,533.96	43.8275	2.28167
Belgian Congo (Franc—parity with Belgian franc).....	0.0202765	1,533.96	43.8275	2.28167
France	0.00746113	4,168.73	119.107	0.839583
Algeria, Morocco, Tunisia, French Antilles, French Guiana (Franc—parity with French franc).....	0.00746113	4,168.73	119.107	0.839583
French West Africa, French Equatorial Africa, Togoland, Cam- eroons, French Somaliland, Madagascar and dependencies, Reunion, St. Pierre and Miquelon (CFA franc = 1.70 French francs).....	0.0126839	2,452.20	70.0628	1.42729
New Caledonia, New Hebrides, French possessions of Oceania (CFP franc = 2.40 French francs).....	0.0179067	1,736.97	49.6278	2.01500
French possessions in India (Rupee = 36 French francs).....	0.268601	115.798	3.30852	30.2250
Netherlands	0.471230	66.0049	1.88585	53.0264
Surinam and Curaçao (Guilder = 1.40671 Netherlands guilders)	0.471230	66.0049	1.88585	53.0264
United Kingdom	3.58134	8.68486	0.248139	403.000
Gambia, Gold Coast, Nigeria, Sierra Leone (West African pound—parity with sterling); Southern Rhodesia, Northern Rhodesia, Nyasaland (Southern Rhodesian pound—parity with sterling); Palestine (Palestinian pound—parity with sterling); Cyprus (Cyprus pound—parity with sterling); Gibraltar (Gibraltar pound—parity with sterling); Malta (Maltese pound—parity with sterling); Bahamas (Bahamas pound—parity with sterling); Bermuda (Bermuda pound— parity with sterling); Jamaica (Jamaican pound—parity with sterling); Falkland Islands (Falkland Islands pound— parity with sterling).....	3.58134	8.68486	0.248139	403.000
Kenya, Uganda, Tanganyika, Zanzibar (20 East African shillings = 1 pound sterling).....	0.179067	173.697	4.96278	20.1500
Barbados, Trinidad, British Guiana (4.80 British West Indian dollars = 1 pound sterling).....	0.746113	41.6873	1.19107	83.9583
British Honduras (4.03 British Honduras dollars = 1 pound sterling).....	0.888671	35.0000	1.00000	100.000
Ceylon (13 1/3 Cingalese rupees = 1 pound sterling); Mauritius (13 1/3 Mauritius rupees = 1 pound sterling); Seychelles (13 1/3 Seychelles rupees = 1 pound sterling).....	0.268601	115.798	3.30852	30.2250
Fiji (1.11 Fijian pounds = 1 pound sterling).....	3.22644	9.64020	0.275434	363.063
Tonga (1.2525 Tongan pounds = 1 pound sterling).....	2.85936	10.8778	0.310794	321.756
Burma (Burmese rupee, at par with Indian rupee, i. e., = 1 shilling 6 pence).....	0.268601	115.798	3.30852	30.2250
Hong Kong (16 Hong Kong dollars = 1 pound sterling).....	0.223834	138.958	3.97022	25.1875
Malaya—Singapore and Malayan Union (8.57142857 Malayan dollars = 1 pound sterling, or 2 shillings 4 pence = 1 Ma- layan dollar); Sarawak, British North Borneo (the Sarawak and British North Borneo dollars circulating alongside the Malayan dollar—which is legal tender—have the same value).....	0.417823	74.4417	2.12691	47.0167

REPORT BY THE COUNCIL OF ECONOMIC ADVISERS

In accordance with the requirements of Congress set forth in the Employment Act of 1946, the Council of Economic Advisers submitted its First Annual Report to the President on December 18, 1946. The text of the Report, with the exception of an appendix reproducing the Employment Act of 1946, is given below.

The Employment Act of 1946 marks a distinct and important step in the evolution of our national life and our frame of democratic government. The Council of Economic Advisers, which this act sets up in the Executive Office of the President, constitutes an undertaking in the field of political science no less than in the field of economics. Therefore, it seems appropriate that, in this first annual report, the Council should clearly set forth

its conception of the agency which Congress has established within the executive branch and explain the Council's relations to the administrative departments and independent agencies, to the Congress, and to nongovernmental agencies in our economic system. The opening section of this report, accordingly, will deal with the political philosophy of the Employment Act of 1946. The second section will consider the economic philosophy of sustained employment and high-level production. Against this background we shall then discuss briefly a few outstanding aspects of the outlook for production and jobs during 1947 and in the years immediately following. It is the President's Economic Report to the Congress rather than this Council report which will contain specific economic conclusions and recommendations.

I. THE POLITICAL PHILOSOPHY OF THE EMPLOYMENT ACT

It is trite to observe that the responsibilities of the Chief Executive of the United States and of the Congress have grown enormously in scope and difficulty during recent decades. This is in part due to the sheer size to which our population and wealth have grown, but in part also to the increasing complexity in technical processes and in business organization which has come with the rapid march of industrialization. Beyond these changes, still a third factor must be recognized as playing a part in increasing the difficulty and burdensomeness of the duties of both President and Congress. This is the fact that the mass of citizens has come to expect and indeed, as voters, to demand of their Federal Government a more active role of leadership in dealing with matters which affect the Nation's economic life.

SOURCES OF THIS LEGISLATION

In the First World War, in the severe depression of the thirties, and again in the Second World War, a general sense of national emergency led to acceptance of a more active role of executive leadership by the President and the more prompt development and explicit implementation of a national pro-

gram by the Congress in activating, directing, or safeguarding the economic life of the country. Drawn under pressure of time and in the face of danger, those national programs of both the executive and the legislative branch often were, of necessity, hastily improvised and sometimes set aside or suspended for a time some deeply cherished values such as love of individual freedom and our belief in the efficiency of a flexible business set-up.

As the Second World War drew toward a close there was deep concern in public thinking and in the Congress as to our ability to handle our affairs in peacetime with the vigor and effectiveness that we had shown in meeting wartime needs. There was apprehension lest we might drift into a postwar depression as great as that of the thirties—or even worse. Two clearly marked schools of thought arose. One held it to be imperative not merely to have prompt liquidation of wartime controls but also the abandonment of depression-born “action programs” of the Federal Government, so that “individual free enterprise” could, through automatic processes of the market, effect the transition to full-scale peacetime business and (even with recurrent depressions) the highest practicable level of

prosperity thereafter. The other school held that the economic activities of individuals and groups need, under modern industrial conditions, more rather than less supplementation and systematizing (though perhaps less direct regulation) by central government.

Some of this latter group were concerned merely with "spot" remedies for particular situations which they regarded as peculiarly important or dangerous. Others centered their attention on some great over-all device that they believed would assure or promote national economic stability or guard against a business decline. Followers of this latter school of thought became active as early as 1944 in drafting legislation under which the Federal Government should attempt to put their theories of economic stabilization into practice. Their proposals, however, encountered such sharp disagreement from the opposing school of thought that the early form of "full employment" legislation became deadlocked in Congress. Proponents of the bill followed, in this situation, the good American tradition of intellectual give-and-take. They gave opponents of the measure credit for being no less desirous than they themselves were of finding some practicable means of avoiding postwar depression or any unnecessary fluctuations of business. Hence they said in effect: "If you find our proposals defective, what alternatives have you to suggest?" Thus challenged, the opponents of the proposed bill set to work refining definitions, moderating objectives, reducing commitments as to any specific form of attack, broadening the range of weapons to be used in the defense against depression or the attack on unemployment.

The measure which finally emerged from this process of legislative coalition was a well-balanced and carefully drawn piece of legislation. Although frequently referred to as a "much watered-down version" of the original proposal, it is in fact a broad enabling act of great flexibility as well as vigor. It is far from being a meaningless verbal compromise. The present act does not make any particular method mandatory. Nor does it legislate any specific remedy into use. Instead, the law states quite fully and clearly the general purpose and intention of the Congress and lays down the principle that the executive and the legislature shall seek diligently for any method which, in the peculiar circumstances of any given situation, ap-

pears to them to be sound and to promise helpful results. It is hard to see how a measure can be regarded as "watered down" which so clearly states the

responsibility of the Federal Government to use all practicable means consistent with its needs and obligations and other essential considerations of national policy * * * to coordinate and utilize all its plans, functions, and resources—

for the stated purposes of the act—maximum production, employment, and purchasing power.

As a result of lengthy deliberations over the bill, and the collaborative process of drafting, many individuals and groups gained a profound understanding of the problem and the purposes of the act. Furthermore, such persons and groups succeeded in removing ambiguities of language or in the elimination of what they regarded as dangerous or doubtful provisions. Beyond this, these participants contributed to the final draft such ideas or phraseology that in many cases they not merely ceased to oppose the bill but actually became supporters of the measure which was finally adopted. Thus, the Employment Act of 1946 has an extraordinary amount of friendly interest and approval among the public, and it was passed in the House of Representatives by a vote of 320 to 84 and in the Senate by a unanimous voice vote. In signing the act on February 20, President Truman commented:

In enacting this legislation, the Congress and the President are responding to an overwhelming demand of the people. The legislation gives expression to a deep-seated desire for a conscious and positive attack upon the ever-recurring problems of mass unemployment and ruinous depression. * * * I am happy that the Senate adopted this legislation unanimously, the House of Representatives by a large majority. * * *

The Employment Act of 1946 is not the end of the road, but rather the beginning. It is a commitment by the Government to the people—a commitment to take any and all of the measures necessary for a healthy economy, one that provides opportunities for those able, willing, and seeking to work. We shall all try to honor that commitment.

BROAD POLICY OF THE ACT

This, then, gives us our first point with reference to the political philosophy of the act, namely, that it is not specific in character, prescribing a single kind of medicine for a simple kind of economic disease nor a panacea "good for what ails you." Instead, the act expresses an intention to call upon all competent sources for diagnosis of situations as they arise and for the recommendation of such treat-

ment as the nature of the case, carefully studied, is deemed to require. Before considering the agencies set up for the purpose of this diagnosis and prescription, one should note carefully the political philosophy expressed in the declaration of policy in section 2 of the act.

Here, for the first time, the Congress has spelled out in unequivocal terms as a "continuing policy and responsibility of the Federal Government" something which hitherto had only fallen somewhat ambiguously within the general welfare clause of the Constitution. Now—

the Congress hereby declares that it is the continuing policy and responsibility of the Federal Government to use all practicable means consistent with its needs and obligations and other essential considerations of national policy * * * to coordinate and utilize all its plans, functions, and resources for the purpose of creating and maintaining * * * conditions under which there will be afforded useful employment opportunities, including self-employment, for those able, willing, and seeking to work, and to promote maximum employment, production, and purchasing power.

A mandate is thus laid on the President and the whole executive establishment and upon both Houses of Congress to pursue this goal of promoting maximum productive use of the Nation's resources, natural and human, thereby providing work opportunities as ample as are practicably possible for those who are anxious to apply their labor to the supplying of their wants.

It should be clearly noted that the act is called the Employment Act of 1946, avoiding the vague—and in some quarters alarming—use of the term "full employment." There is in it not the slightest hint that anyone is to be coerced or constrained to labor more than he wants to, with inferior equipment, or at anything other than the calling of his choice. The act stresses maximum production and the purchasing power that makes for high consumption; it does not stress mere number of jobs. The freedom of the worker is fully protected by the expression "willing and seeking to work." The danger of resort to leaf raking or digging holes and filling them up is guarded against by the expression "useful employment opportunities."

Finally, it is part of the broad policy of the act that, in carrying out a central responsibility for promoting high production and the general welfare, the Federal Government should coordinate its program and activities with those of State and local governments on the one hand and of private business agencies—industry, labor, and agriculture—

on the other. It is to operate "in a manner calculated to foster and promote free competitive enterprise." Likewise, it is the expressed policy of the act that the Council of Economic Advisers, which it sets up, shall be closely articulated with other agencies of the Federal Government operating in the economic area and that its work shall be cooperatively related to theirs, coordinating rather than superseding their functions.

MACHINERY OF THE ACT

We turn now from the political philosophy of the Employment Act, as embodied in its statement of purpose and of general method or range of methods, to note the governmental machinery through which this purpose is to be attained. The measure as enacted is fully within the existing frame of government. It does not set up any authoritarian board or official dictator of labor, of plant, or of production. The traditional division of function between the executive and legislative branches of the Government is fully preserved and, as already mentioned, the complementary relation between Federal and State Governments. In the machinery of the act, however, something has been added to our customary equipment for handling matters that concern the Nation's economic life. No longer is the study of the multifarious economic problems of the country and the formulating of Executive programs for dealing with national economic welfare to be merely scattered among the Federal departments and independent commissions or the still more numerous bureaus and divisions within these agencies. Instead, a means is provided for reviewing and synthesizing all these studies, conclusions, and recommendations into a single coordinated whole.

To this end, the President is called upon to send to Congress at the beginning of its session an Economic Report—

setting forth (1) the levels of employment, production, and purchasing power obtaining in the United States and such levels needed to carry out the policy declared in section 2; (2) current and foreseeable trends in the levels of employment, production, and purchasing power; (3) a review of the economic program of the Federal Government and a review of economic conditions affecting employment in the United States or any considerable portion thereof during the preceding year and of their effect upon employment, production, and purchasing power; and (4) a program for carrying out the policy declared in section 2, together with such recommendations for legislation as he may deem necessary or desirable.

REPORT BY THE COUNCIL OF ECONOMIC ADVISERS

The new machinery set up for (a) preparing and (b) dealing with the Economic Report of the President consists of two parts: The Council of Economic Advisers to the President and the Joint Committee of Congress on the Economic Report.

The Employment Act establishes in the Executive Office of the President a Council of Economic Advisers, consisting of three economists, who, with the aid of the necessary staff, are to—

assist and advise the President in the preparation of the Economic Report . . . analyze and interpret economic developments, to appraise programs and activities of the Government in the light of the policy declared in section 2, and to formulate and recommend national economic policy to promote employment, production, and purchasing power under free competitive enterprise.

It was clearly the intent of the framers of the act that this shall be a small coordinating agency immediately adjacent to the President and effecting liaison between him and the vast area of technical services dealing with economic matters already available within the governmental establishment. It is not itself to be a fact-finding agency or one doing original statistical or economic research.

The intent of Congress to keep this new agency within the Executive Office of the President a small top-level consultative organization is evidenced by a statutory limitation on the salaries of the members, officers, and employees of the Council to an annual total of \$345,000—a limitation which the Council considers very salutary and hopes to see maintained in future. The same intent is manifest in the provision that—

the Council shall, to the fullest extent possible, utilize the services, facilities, and information (including statistical information) of other Government agencies as well as of private research agencies, in order that duplication of effort and expense may be avoided.

In conformity with these evident intentions of Congress, the Council has set up a small (not to exceed 10) top staff of broadly trained economists, selected with a view to their competence to analyze the state of the Nation's business as a whole and appraise the functioning of the entire economy. Each, however, has specialized knowledge of the problems, the methods of analysis used, and materials and personnel available in some special area such as labor relations, plant capacity, agricultural problems, consumer demand, price-wage-cost relationships, money and credit factors, taxation, and fiscal problems. Together with a small secondary

staff, these "specialized generalists" are utilized under the Council's direction to bring to its deliberations the best thinking of the economic and statistical profession in the Federal Government agencies, in non-Federal governments, and in the private organizations of business, labor, and agriculture. Easy and effective relations were promptly established between the Council's staff and the staffs of these many agencies.

As the deliberations of the Council and its staff lead to conclusions and recommendations at the policy level on matters concerning any agency or organization, the Council itself invites the consultation and comments of the respective agency or organization head. It seeks thus to arrive at the greatest degree of mutual understanding and agreement that is possible as to each element of the broad economic program which would be conceived as promoting the interests of the whole Nation. Such consultations at the policy level draw upon the thinking of experienced leaders of business, of finance, of labor, and of agriculture, as well as the executive heads of Government, local, State, and Federal. It is only after giving careful consideration to such views and suggestions that the Council would feel itself justified in offering its counsel and advice to the Chief Executive as to an over-all economic program for the Nation. We are deeply gratified at the frank and cordial manner in which these various agencies have collaborated with the Council.

It is not within the province of this Council to elaborate on the functions of the other agency set up under the Employment Act, namely, the Congressional Joint Committee on the Economic Report. It should be noted, however, that the act in no way trenches on the primacy of the Congress in the field of final policy making. It simply sharpens that body's tools for evaluation of proposals made by the President as well as for the initiation of proposals of its own. Obviously, the joint committee will have at its disposal the improved facilities made available under the Congressional Reorganization Act as well as recourse to those contacts with all governmental and nongovernmental sources of facts and ideas which are the traditional prerogatives of Congress.

In the words of the act:

It shall be the function of the joint committee—(1) to make a continuing study of matters relating to the Economic

REPORT BY THE COUNCIL OF ECONOMIC ADVISERS

Report; (2) to study means of coordinating programs in order to further the policy of this act.

When the President's Economic Report is presented to the Congress at the opening of its session, it is to be referred to this joint committee. After study of the proposals embodied in the President's economic program and in the light of such studies as the committee may already have conducted into the economic problems which it considers pertinent, it will prepare—

its findings and recommendations with respect to each of the main recommendations made by the President in the Economic Report—

and submit them to the two Houses of Congress by February 1. This congressional report is designed to be—

a guide to the several committees of the Congress dealing with legislation relating to the Economic Report.

The outstanding feature of this procedure is that it tends to unite the President and Congress through mutual consideration of national economic policy as a coordinated whole instead of proceeding in an unrelated piecemeal fashion. It guards against the danger that economic legislation shall be incomplete, inconsistent, or directly conflicting, much as the creation of the Bureau of the Budget 25 years ago undertook to remedy the haphazard process of estimating fiscal needs and allocating public revenues.

Besides its February 1 report, the joint committee may also—

from time to time make such other reports and recommendations to the Senate and House of Representatives as it deems advisable.

THE COUNCIL A CONSULTATIVE AND ADVISORY BODY

A final point as to the political science aspect of the Council of Economic Advisers is that, although set up as an arm of the Executive Office, the

Council as such does not have any administrative powers or responsibilities. It is purely a consultative and advisory agency. Besides its duty to—

assist and advise the President in the preparation of the Economic Report—

it is to—

analyze and interpret * * * developments and trends * * * appraise the various programs and activities of the Federal Government in the light of the policy—

of promoting maximum employment, production, and purchasing power, and make interim and supplementary studies either on its own initiative or at the request of the President. Thus it is designed to serve as a continuous agency of counsel to the President on the professional plane in regard to administrative decisions as well as his approval—or even veto—of legislative proposals.

The Council of Economic Advisers does not reallocate basic public responsibilities; it merely puts improved professional techniques and resources at the disposition of those who make national policy. Since the President must formulate his policies and shape his program within his own evaluation of the most varied and comprehensive political and social, as well as economic influences and considerations, it is not to be expected that his Report to Congress will merely reflect the conclusions and recommendations of his Economic Council. He will simply use as he deems wise such economic analyses, appraisals, conclusions, and recommendations as they prepare for him. What is said here is intended—as subsequent annual reports and perhaps interim reports will be—to serve as a general explanation of the purposes of the act and the nature of the Council's work. It sketches also the general setting of economic philosophy and policy-determining considerations within which our specific conclusions and particular recommendations to the President are developed.

II. THE ECONOMIC PHILOSOPHY OF SUSTAINED EMPLOYMENT

In examining the Employment Act of 1946 from the standpoint of political science, we have of necessity given some intimation of the economic philosophy with reference to national employment and production which it embodies. Quite naturally, this theory or approach to the problem of the Nation's business and how it may be made most healthy and vigorous is not set forth formally or in

detail in the act. It may, however, quite readily be inferred, in part from provisions which were explicitly rejected by Congress during the drafting of the law and in part from the character of the provisions that were included.

Nowhere in the Employment Act can one find the expression "business cycle" or even such familiar and harmless single words as "prosperity" and "de-

pression." And yet, no sooner had the Council been set up than the Man-on-the-Street began referring to us as having been assigned the task of "taming the business cycle" and the Inquiring Reporter pressed us for an opinion on the prospect for a postwar "boom and bust." This is only natural. For if, through constructive economic policies, the Nation were enabled to come closer to the attainment of "maximum employment, production, and purchasing power," business depressions would, to that extent, have been filled up and the turns of the cycle would have lost their former power to work hardship on the people. The passing of the Employment Act by Congress would have been no more than a senseless gesture if it did not express a considered belief that, by mobilizing our capacity of economic reasoning and the brains and experience of business management, labor leaders, and others, we could moderate in the future the devastating periods of business depression.

The three appointees who make up the initial membership of the Council, though no one of them had so much as met either of the others at the time of his selection, have found themselves in a gratifying state of like-mindedness on this matter. All of us believe wholeheartedly in the basic purposes of the act. We believe its broad enabling powers provide a device through which practical action can be suited to the demands of changing circumstances. In our judgment, too, there has come to be a broader understanding of the basic relationships among production, purchasing power, and employment, and an actionable degree of willingness to meet the requirements of better sustained general prosperity in the future.

All that this claims is that the American people really are smart enough to organize themselves in groups of sufficient size for high efficiency and yet keep the necessary flexibility of action under free enterprise and democratic government. But if such efforts are to be practically successful, they must be based on or guided by sound understanding of what really happens when our economic arrangements get so tangled up that production is held up, forced unemployment appears, and purchasing power ebbs away from the market. Businessmen, union officials, and organized farmers as well as economists have given an increasing amount of attention during the past generation to the ups and downs of business activity, employment, and market demand. Three major steps mark the

progress of this thinking. By reviewing them briefly we can see the significance of the action taken by Congress in the Employment Act of 1946.

THE SPARTAN DOCTRINE OF LAISSEZ FAIRE

Early thinking about the general upswings and downswings of business were of a highly individualistic and essentially fatalistic character. Those who follow this line of thought—and some still do—accept the cycle as a result produced by causes deeply rooted in physical nature or in fundamental human behavior and following an intricate pattern of short-, medium-, and long-time swings. They do not claim that this pattern is precise as to timing or invariable as to magnitude, like the movement of the stars. But they do think in terms of essentially mechanical relationships rather than human institutions that can be modified by intelligent action in a republic, and human behavior that can be changed by wise leadership.

Now if the businessman becomes convinced that cyclical swings will inevitably recur in response to sunspots, weather cycles, or some deep alternating pulls or tides of human behavior, what is the practical consequence? His prime concern becomes that of perfecting a technique for discovering what this extraneous pattern is and of measuring his position and that of business in general with reference to the progress of prosperity or depression. Insofar as he admits the likelihood of some variation in the pattern, he becomes concerned in identifying signs of its probable timing and magnitude. His major objective of business management centers on trying to outguess the course of the business cycle.

Whatever the mixture of trained measurement, experienced interpretation or evaluation, and sheer hunch, the practical outcome of this approach to the problem of economic fluctuations is, in the main, that of conformity or indeed exaggeration, not one of corrective action. If a majority of businessmen become convinced that a business recession "is due" in a specified quarter of the following year, ordinary prudence dictates that they shall put their business house in order for the impending storm. They will curtail their commitments and revise their operating plans in general accord with the prediction of time and severity of the depression in which they have placed their faith. If the various predictors and those who look to them for guidance, progressively comparing notes, come to substantial agreement in picking the third quarter as the time, 20 per cent

the magnitude, and 1 year the probable duration of the decline, and if the majority of businessmen accept this counsel as their guide to action, it can be expected that they will make about the appropriate curtailment in operations and will emerge from the storm cellar at about the appropriate moment so that the prediction will in fact prove true. It will, indeed, become the engine of its own verification. The journey into the area of restricted production, unemployment, and low purchasing power will have been completed according to schedule or even accelerated. The question, however, might be asked: "Was this trip necessary?"

Possible ill effects from stanch reliance on cycle theory and predictive techniques may be no less on the up side. If the business community in general becomes imbued with the idea that the economy as a whole is in a pronounced prosperity phase and that the upswing of this cycle is due to continue for three or five, or whatever number of years, they are likely to make plans of expansion without due care as to the particular factors of demand and available capacity in their own industry or their own locality. They are likely to follow looser practices as to management and cost control or be less cautious as to inventory accumulation and credit commitments than they would be if looking at each situation strictly on its own merits and in the long-time perspective.

This extreme type of business-cycle theory does not conceive the role of the business organizer and administrator as in any way different from that of the squirrel storing up nuts for the winter. It does not ask whether this individual protective action may, unlike an animal's instinctive conformity to the fixed cycle of the seasons, become itself a contributory cause of the drying up of business. These narrow-visioned individuals do not consider what happens to the whole economic system when those who are less strongly entrenched to withstand a period of lean production (or less well equipped with advisers to foretell its coming and plan protective measures) are allowed to go to the wall. The real 100-percenters of this school of thought carry their fatalism one step further. They believe that depression is a wholesome purgative for business, eliminating those who are too weak or too short-sighted to be entitled to survive. Like the ancient Spartans, they believe in exposing the young and weak, no less than the strong, to the full force of nature, trusting that the strong will survive

and only the weak will perish. They forget or deny that in a depression the strong and efficient also suffer. This type of economic behavior is complacently referred to as "riding the business cycle." Those who practice the art believe that they can—

find as many advantages in depressions as in booms. * * * Smart folks take advantage of the boom and are then ready for depression-time bargains. * * * It is to be hoped that depressions are never abolished, for they have many desirable features.

In our modern economy, however, little recessions often develop into big depressions, once a setback causes contraction of purchasing power and markets. Efficient as well as inefficient businesses incur losses. Efficient workers as well as inefficient workers become unemployed, and the Nation as a whole suffers. Besides the human misery and the waste of productive resources implied, we wonder how often our social fabric can stand "cures" of the type prescribed by the Spartan school of thought.

Changing our figure of speech, the business cycle is often likened to swings of a pendulum. It is said that, when it has gone to one side or the other of the equilibrium point a certain distance determined by mechanical laws, natural forces will check its deviation and turn it back. This may be measurably true as to the excesses of price inflation or deflation. A midpoint of stable values may be the object and the basis of a natural control process. But as to production and employment, such is definitely not the case. The greatest amount of employment attained at the peak of the boom (except the most extreme war boom) is quite within the desires of the workers to apply their energies toward the satisfaction of their wants. All the idleness and underconsumption which develops as business moves toward the midpoint and on to the bottom of the depression is net loss, not a true corrective movement.

So, too, the volume of production at the top does not represent excess, with the midpoint as the goal of our "stabilization" devices. It is prices and property values and credit extensions that are excessive and unstable at the top of the swing and that are artificially shrunk and carrying the potential of a rise when the bottom has been reached. We do not in a boom have an excessive physical volume of production or excess of employment (even though there may be a faulty distribution of it) that needs to be corrected by idleness and a re-

duction in total production—with resultant want. The greatest danger of recent years has been that our economic institutions and our business practices would bring us to a more or less permanent equilibrium at a low or “stagnation” level. The Employment Act of 1946 reflects truly the proper goal of business stabilization in setting maximum production, maximum employment, and maximum purchasing power or scale of living as the kind of stability to which we are to apply our “plans, functions, and resources.”

THE ROMAN DOCTRINE OF AN EXTERNAL REMEDY

Unlike those whose belief in the external character of the cycle causes them to conclude that nothing can be done about it but to adapt one's business operations or exploit it for individual profit, a second group would master the cycle by a remedy equally external to the processes of private business—the power of government to spend and create a purchasing medium. There has arisen in recent years a widespread belief that, whatever the “cyclical” forces beating upon business in general or whatever adaptations to such forces may be spontaneously made by the dictates of private managerial understanding or prudence, the economy as a whole may be kept on a reasonably even keel merely through the intervention of central government in the monetary and fiscal area.

According to this philosophy of external remedy, the essential phenomenon of a business depression is a too restricted volume of purchasing power being turned into the system, and this particularly in the form of capital expenditures. The obvious remedy, therefore, is for central government to measure the amount of this aggregate deficiency and restore the Nation's business to a satisfactory state of activity by injecting an appropriate amount of the purchasing medium. There is a certain undeniable cause-and-result logic in the prescription of government spending limited to specific support or “pilot” purposes, just as there is a measure of validity also in the doctrine of individual adaptation to cycle forces. But there are also rather obvious shortcomings and indeed dangers in the extreme proposals of this as a “cure-all” remedy.

In contrast to the Spartan business theory and practice that carried a cult of individual self-reliance to the point of brutality and needless waste, we believe it is not fanciful to liken this doctrine of an over-all offset to managerial maladjustment to the

Roman system that swung to an extreme opposite to that of Sparta. Roman citizens were—for a time—relieved of the compulsion of relying on their own efforts to keep their economy as a desirable level. “Bread and circuses” were provided for all through the power of the state. Similarly, this theory relieves businessmen of the necessity of themselves making the business adjustments by which they would keep the system going at a satisfactory level. As we found in the Spartan school of thought, it is with the 100-percenters or perhaps the 90-percenters that we disagree. Extremists of the Roman doctrine say that we need not worry about any maladjustments in our enterprise system. Monopolistic price policies may curtail markets and cause unemployment. Excessive wage demands may drive costs up and paralyze profits, investments, and employment. We do not need to worry because we can always create full employment by pumping enough purchasing power into the system. If there is too much demand for labor and materials—that is inflation—we turn the faucet off and cause a contraction. Thus by manipulation of Government expenditures and taxation, continuing full employment is assured, and we do not need to worry about anything else in the economy.

It would be very simple indeed if we could rely on fiscal policy as a panacea. Broadly speaking, the shortcoming of this single-track doctrine of fiscal policy is that it does not face the complexity of our economic system. It assumes that by pumping money up or down the Government could control the Nation's economic life without regard to what employers and workers, farmers, and traders were doing in the countless specific price and wage and profit relationships that make up the body of their business life.

If certain industries are suffering set-backs, or if economic development in certain regions of the country is lagging, or if consumers are bidding up prices for scarce goods, a regulation of purchasing power in general by fiscal measures will not help. We cannot assume that deficiency of demand in one particular area or of one particular character can be made up just by adding purchasing power in general, for instance, through tax relief. Nor can we assume that demand for houses or automobiles in excess of supply can be curtailed by an increase in general taxes.

Placing too sweeping reliance on the supposed importance and persistence of certain general rela-

tionships between consumption, saving, and investment, this attack ignores both the difference in these relationships in different parts of the economy and their changes—as technological or institutional conditions change. Jobs and markets depend on very specific wage-price-cost relationships. If labor is pricing itself out of jobs or manufacturers and farmers are pricing themselves out of a market, or capital is pricing itself out of investment, the basic remedy is the correction of these specific situations, not the injection of some aggregate purchasing power in a dose measured in size to offset an estimated future total of unemployment.

The causes of a fall in production and employment at any given time may be one of a numerous set or combination of conditions. For some of these the single remedy prescribed is not effective or not the best remedy. For example, a temporary decline in employment and production may accompany a decline of inflated prices and reduction of excessive inventories, both of which are necessary to bring prices into a balance with purchasing power that will be sustained. Use of the “all-embracing” cure might bolster up prices for a time but retard the necessary readjustment. Why limit ourselves to a single remedy—and a crude remedy at that—when we can muster a set of remedies fitted to the whole range of particular situations? In placing sole reliance on action external to the markets and the bargaining tables where investment, output, prices, and wages are determined, this doctrine fails to marshal the abilities of individuals and leaders of groups in the world of affairs where many of the causes of depression originate, to aid in maintaining maximum employment, production, and purchasing power by wise and statesmanlike decisions in their conduct of affairs. Surely we are not such a soft people that we do not want to participate vigorously in such a vital matter as this.

We of the Council of Economic Advisers do not believe that the facts of the situation or the requirements of the process are so simple. We believe that the internal relationships of business must be carefully adjusted by business participants themselves within an institutional atmosphere made favorable by government but also that government itself is now and must to a somewhat greater extent in future be an actual stimulative and guiding element in the economy. Its role is thus complementary to that of private business. It should not, and need not, be either conflicting or confusing. We pass

on, therefore, to state briefly the outlines of this complementary relationship between mutually interested partners in a total business relationship.

AMERICAN DEMOCRACY'S DOCTRINE OF MUTUAL ADJUSTMENT

Although American thought has largely been of the Spartan pattern of self-reliance, not without some of the brutally wasteful accompaniments of *laissez faire*, and although the softer Roman philosophy of external salvation has been aggressively sponsored in recent years, we believe the great body of American thinking on economic matters runs toward a more balanced middle view. This view stresses the importance of having the specific wage-profit-investment-disbursement relationships soundly adjusted at the points where business is actually done, markets found, and jobs created. It recognizes, however, that not all economic functions are or ever have been performed entirely by private enterprise rather than as government agencies. It is essential, therefore, that those parts of the national business which we find it necessary or convenient to initiate through agencies that are organized as public enterprises shall be as soundly conceived, as flexibly modified in the light of changing conditions, and as efficiently operated as our knowledge of managerial principles and economic forces will permit.

This broad concept of national economic life we find to be written securely into the Employment Act of 1946. The act states clearly at the very outset that the objectives of maximum employment, production, and purchasing power are to be pursued in ways “calculated to foster and promote free competitive enterprise and the general welfare.” But, at the same time, there is a “continuing policy and responsibility of the Federal Government.” This is not an intention to create jobs artificially or pad the Government pay roll, but “to create and maintain conditions under which there will be afforded useful employment opportunities, including self-employment for those able, willing, and seeking to work.” It accepts the well-known fact that Americans by and large are a nation of businessmen, whether in overalls or white collars, alert to see and skillful to develop opportunities for better income. It assumes also something that is not as yet proved as fully as we might wish. They still have to demonstrate that, in claiming for themselves the right to embrace these opportunities, they dis-

play an adequate understanding of fundamental economic forces and of how to work out such mutual wage, price, and profit relationships as will correlate an efficient system of production with a fluid and vigorous market. It is an integrated consideration of private and public functioning in the economic sphere that the act is designed to promote.

To achieve such a system of broad-viewed organization of the Nation's business, with a maximum of individual freedom but the degree of self- and group-discipline necessary for high efficiency is the challenge of our democratic system. The war experience gave us a great lesson as to the productive power we develop when private enterprise is harnessed to a unified national effort. The Employment Act of 1946 enunciates sustained peacetime utilization of our productive resources as a no less important national purpose and proposes a concerted effort to develop an equally good coordination of effort among all agencies, without the legal controls which were both enduring and necessary in the face of our war danger. The Congress in this act did not either exclude Government nor put exclusive reliance on this single means of attacking the problem of stabilizing the practically attainable maximum of production or utilization of the Nation's resources. Far from shutting out other measures or means of approach, the act plainly invites the Council to pursue its studies and make its recommendations "with the assistance and cooperation of industry, agriculture, labor, and State and local governments" and to proceed "in a manner calculated to foster and promote free competitive enterprise and the general welfare."

In moving toward this realistic, understanding, and efficient organization of private and public business activity a few basic principles seem evident. For the actual operation of the major forms of business, we need the intimately informed and flexible decision making of private individuals in their business relations and of executives of business organizations. But we must recognize also that the practically sound and individually efficient management of private farming, manufacturing, transportation, distribution, and banking in the practical situations in which the active managers must make their decisions will not, year in and year out, add up to a sustained and satisfactorily stabilized total utilization of the Nation's resources in producing the national well-being of which we are in fact capable.

Hence experience and experimentation teach us that there is an important area of Government action in stimulating, facilitating, and complementing the enterprise of private business even if individually well managed. This functional differentiation and cooperation between private enterprise and public enterprise is in our view something quite different from and much better suited to our situation and temperament than the nationalization of industries to which our English cousins have now resorted. Nor does it involve that regulation of actual business operation which would constitute bureaucratic "regimentation."

We believe, therefore, that when the Congress instructed the Council of Economic Advisers to set up consultative relations "with such representatives of industry, agriculture, labor, and consumers, State and local governments, and other groups as it deems advisable," this outlines one of the major features of our work and one of the most important ways in which we may prove of aid in creating and maintaining conditions of maximum employment and the high standards of living that go with it. By consulting with the most thoughtful and responsible leaders of these groups with reference to conditions which would promote the welfare of the country as a whole, we believe that our counsel and advice on the national economic program will reflect a realistic grasp of the needs and difficulties of the several factors in the total economic process. We trust also that in the course of these consultations we may reflect back to the leaders of these groups something of the demands that successful operation of a total system make upon each of its component parts. In particular, we trust that we may translate objectively to the representatives of the various business, labor, and agricultural groups the purposes and methodology of the Government programs so that, instead of blind opposition which might arise through misunderstanding, there may always be constructive criticism, which will lead to useful adaptation.

As to the methods by which "competitive private enterprise" in consultation with the Federal Government through its Council of Economic Advisers and other agencies may systematically perfect a peacetime program of "maximum production, employment, and purchasing power," only a few words can be said here. The process itself must stretch over the future years and draw upon the best thinking of many devoted citizens. It is clear, however, that in this day of large corporations, large labor

unions, and comprehensive agricultural organizations, cooperatives, and trade associations, private business management can not safely accept a cynical philosophy of "riding the cycle" or of such isolationist company management and accounting as merely assumes that the strong shall be in a position to survive even the deepest depression. Their counsel and their pressure for legislation governing business forms and practices and also tax and fiscal measures must be geared to a broad and sincere endeavor to give all who are able, willing, and seeking to work an opportunity to add their effort to augment the Nation's total product and, in that proportion, raise their own purchasing power or scale of living. Only by attaining such general welfare can they in their several roles as capitalists, as laborers, as farmers, or as managers and technicians gain their own greatest profit and security.

Besides promoting a more adequate use of our national resources by private enterprise, several methods of stabilizing the economy lie within the hands of the Government alone. It must review, as part of a total program, the legal aids and financial subsidies that it has always given to particular branches or phases of transportation, manufacture, trade, and finance, and, more recently, to agriculture and labor. It must gauge carefully the amount and character of public informational, regulatory, and service work the Government needs to perform as a means of preventing fraud, discrimination, or waste, and securing maximum advance in efficiency of operation, particularly among the very small business units, at a minimum of cost. It must consider carefully how much of the national income it shall allow to be channeled into military outlay in view of the nature of dangers and the possibility of physical protection in the light of latest developments. It must decide whether

changes in our traditional use of Government agencies in the fields of education, health, and conservation would most surely advance our total production and purchasing power. The timing, volume, and distribution of its own expenditures must be considered in relation to those of private business and State and local governments. The Government must weigh the claim made by some citizens and businessmen that taxation (as such or after the rate has reached some point) is legalized robbery. Or is it being so handled as to be the means by which Government can redress faults in the distribution of total product and the adjustment of these shares to individual or group contributions, faults which tend to keep production below its possible maximum?

The agents of government must diligently study and vigorously use a democratic and statesmanlike control of the public purse to put a brake at certain strategic points where boom forces develop dangerous trends, and to stimulate employment and production and support purchasing power when and where it becomes unduly depressed. Here Government must constantly face the same dilemma that every doctor—and every parent—faces. Calm judgment must be exercised not to rush in fussily, ministering to small and temporary disturbances that would right themselves sooner and better if left to themselves. On the other hand, carelessness or ignorance must not keep Government from detecting serious symptoms promptly and initiating corrective measures with skill and decisiveness.

With this broad principle in mind, a few observations may be made as to the actual situation by which the Nation's business is confronted as the President and the Congress undertake to put into operation the policy enunciated in the Employment Act of 1946.

III. SOME ASPECTS OF THE OUTLOOK FOR PRODUCTION AND JOBS

This first report of the Council of Economic Advisers appears at a time which is highly ambiguous in the economic affairs of the Nation. We were not devastated by the war, but emerge with a plant, labor force, and technology whose productive capacities exceed anything known in our past. Likewise, we have funds more than adequate to full use of our physical resources. We have a postponed consumer demand, enterpriser ambitions, and purchasing power which hold the potential of

some years of great activity along lines essentially similar to past periods of prosperity. This much could be accomplished without any material change in traditional patterns of business life. These conditions present the possibility, for a people who know how to use them, of great prosperity in 1947. By foresight and intelligence we believe such prosperity for the Nation could be approximately stabilized and broadly disseminated so long as world peace can be preserved.

On the other hand, even with these favorable conditions, it is easy to visualize such a mishandling of our economic affairs as might make 1947 a year of curtailed production, irregular employment, and unsatisfactory purchasing power. The year and a half since the end of active fighting have been marked by anything but smooth transition to peaceful and economically efficient conditions of business—including the relationship of private enterprises to the agencies of government. We stand at the moment in a situation of misunderstanding and tension among the indispensable parties to our total economic life that causes many persons to forecast a business recession starting some time in 1947. We do not find many accredited business officials or professional economists who are really apprehensive that a recession once started will induce a downward spiral into deep or prolonged depression, although a chain reaction in the economic area is always conceivable. The basic economic conditions show such a strong recuperative power as to minimize such a fear—barring international tension verging on war or a persistent round of strikes.

What has been said in the preceding section of this report about mutual adjustment of wage, price, cost, and profit relations by the voluntary bargaining of the parties at interest shows clearly that we believe that the outlook for production and jobs in 1947 lies primarily in whether the responsible persons in these groups will show a willingness to face the issues and demands of a free enterprise system realistically and show intelligence and skill or flexible experimentation in arriving at workable formulas of adjustment. Something can no doubt be done during the coming year toward improving the institutions under which such negotiation is carried on and the terms of adjustment carried out. But legislative changes in our business institutions will be a minor determinant of what actually happens in 1947. The major determinant will be found in the statesmanship or the obstinacy of the men, particularly the leaders, who are the active parties in business operation.

Mere legislative acts alone will not force capitalists to invest, employers to hire, or laborers to work. What was said in the previous section also indicates that we do not believe that 1947 presents a situation in which government should undertake heroic measures of public works, consumer or producer subsidies to quicken employment or stimu-

late production. We suggest that the impediments to prosperity in the near future are of the sort that must be worked out, without benefit of direct Government intervention, through the practical wisdom of management and labor, farmers, and financiers.

In a sense, of course the Government is, in spite of itself, forced to be a contributing factor in the maladjustments of the present time. It becomes an indirect influence in the labor situation, in fact bidding against employers by the extent of the aid it gives GI's to go back to school rather than into the labor market. Through veteran hospitals and other services and through whatever construction work is undertaken in lines deferred by Government agencies during the war it is bidding for both labor and materials which are already short as compared with the demands of private construction. No one would for a moment suggest that the Government should not do these things wherever service people are concerned. And we are anxious also to make these outlays when they furnish protection, provide civilian health aids, and make better provision for the education of the oncoming generation. But we can not ignore the conflicting factor they inject into the general economic picture. Government has in fact withdrawn from such activities or pared them down during 1946 to such an extent as seemed practicable, both in the interest of keeping from contributing to inflationary pressures and of getting more for each dollar spent at a later time. This deferment means that these public works added to the backlog can be made available at some subsequent time when private demand slackens.

While the prospect for high employment and production in the near term is good—barring the possibility of a brief dip—it is pretty generally recognized that the bases of this activity are somewhat artificial or at least that activity in the present lines can not be expected to continue indefinitely. Thus the plans of private business and the thinking of the Government can not too soon be directed toward appraising the probable duration of present sources of activity and toward foreseeing what may be done to utilize the Nation's resources after present stimuli have been removed or weakened.

The outstanding factor in the present situation is that we are working under a strong domestic urge and foreign demand to catch up on durable (producer and consumer) goods, whose production had to be postponed during the war at the same

time that, because of high income and war savings, the majority of the population are eager and able to maintain a higher than prewar level of consumption also of nondurables. Added to these two more-than-ordinary supports of employment and productive enterprise is a third—the need to reconvert plant, reequip it for these particular types of production, and expand these industries to meet the accelerated rate demanded by this race to catch up after the war's interruptions. Everybody without a house or a car wants one this year. The success of '47 and '48 is gauged by our ability to make and sell 6,000,000 cars, 1,500,000 housing units, and similar numbers of electric refrigerators, washing machines, and other accessories in each of these years. But the closer we come to this standard of performance in the immediate future, the more pressing becomes the problem of sustaining employment, production, and purchasing power in the years that follow. Automobiles, as we have learned under war conditions, have a normal life expectancy of 8 to 10 years and houses last anywhere from 25 years to generations or even centuries. Hence, the very industries which feature the prosperity of the moment could, if nothing is done, be expected to drop to a replacement basis after a few years.

This might spell deep depression for some later time—but only if we fail to make the gradual shift in expenditures and resource use that wise foreseeing and astute planning for this inevitable trend of development suggests to a sagacious people. For it would be absurd to say that there are not things to do with these resources after the present making up of war deprivations has been completed. We must recognize the real magnitude of our productive power and keep it going to produce for all the things that only the more favored have enjoyed in the past. As progress is made in catching up on the wartime postponables, we must feed into our "product mix" more of those semi-luxuries, those welfare and culture goods, which are put within the reach of our people as a whole by reason of our

unparalleled productive capacity. This, as we have said before, will combat depression and even up the years of traditional recession by allowing those able, willing, and seeking to work to go on supplying themselves rather than being every few years forced to loaf amid want.

In a word, then, our view as to the outlook for production and jobs is that it should be more than ordinarily favorable for a period of some years ahead. In spite of certain conditions that might make for a dip in 1947, we believe that courageous and sensible action by those responsible for the administration of private business relations (including labor unions) can at least hold such a recession to moderate proportions if not avert it. Thereafter, it would seem that broad basic conditions suggest that it will be easy to have some years of high production, employment, and purchasing power without the display of any extraordinary economic statesmanship by leaders of industry, labor, farming, and finance. In those years, however, we should not be satisfied with a level of production and conditions of use which fail to produce favorable results for all sections of the country and all segments of the population. In those years, also, if foresight is not keen and action vigorous, the stage will be set for serious unemployment, underproduction, and want in the years that follow. It is our belief, however, that enough time is afforded in which wise policy and action on the part of labor, of management, of agriculture, and of finance, with a very carefully considered complementary role by Government, will not only raise the national prosperity to new high levels but will maintain those levels with a degree of stability which has not characterized the earlier exploratory and speculative decades of our industrial life. It is toward such a system of continuous study and collaborative guidance of the Nation's business on a basis of competitive private enterprise and economic democracy that the Employment Act of 1946 is directed. To its achievement the Council of Economic Advisers dedicates its best efforts.

LAW DEPARTMENT

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

Cessation of Hostilities

On December 31, 1946, the President of the United States issued a Proclamation legally terminating the period of hostilities of World War II effective as of 12 o'clock noon on that date. The Proclamation does not have the effect of terminating the war or of terminating the emergencies declared by President Roosevelt on September 8, 1939, and on May 27, 1941. Accordingly, the only statutory provisions directly concerning the Federal Reserve System which are affected by the Proclamation are those of section 12B(h)(1) and the last paragraph of section 19 of the Federal Reserve Act, as amended by the Act of April 13, 1943, exempting war loan accounts of the United States from deposit insurance assessments and from reserve requirements of member banks, both of which will expire six months from the date of the Proclamation. The text of the Proclamation and an accompanying statement issued by the President are set forth below:

STATEMENT BY THE PRESIDENT

I have today issued a proclamation terminating the period of hostilities of World War II, as of 12 o'clock noon today, December 31, 1946.

Under the law, a number of war and emergency statutes cease to be effective upon the issuance of this proclamation. It is my belief that the time has come when such a declaration can properly be made, and that it is in the public interest to make it. Most of the powers affected by the proclamation need no longer be exercised by the executive branch of the Government. This is entirely in keeping with the policies which I have consistently followed, in an effort to bring our economy and our government back to a peacetime basis as quickly as possible.

The proclamation terminates Government powers under some 20 statutes immediately upon its issuance. It terminates Government powers under some 33 others at a later date, generally at the end of 6 months from the date of the proclamation. This follows as a result of provisions made by the Con-

gress when the legislation was originally passed. In a few instances the statutes affected by the proclamation give the Government certain powers which in my opinion are desirable in peacetime, or for the remainder of the period of reconversion. In these instances, recommendations will be made to the Congress for additional legislation.

It should be noted that the proclamation does not terminate the states of emergency declared by President Roosevelt on September 8, 1939, and May 27, 1941. Nor does today's action have the effect of terminating the state of war itself. It terminates merely the period of hostilities. With respect to the termination of the national emergency and the state of war I shall make recommendations to the Congress in the near future.

CESSATION OF HOSTILITIES OF WORLD WAR II

BY THE PRESIDENT OF THE UNITED STATES
OF AMERICA

PROCLAMATION 2714

With God's help this nation and our allies, through sacrifice and devotion, courage and perseverance, wrung final and unconditional surrender from our enemies. Thereafter, we, together with the other United Nations, set about building a world in which justice shall replace force. With spirit, through faith, with a determination that there shall be no more wars of aggression calculated to enslave the peoples of the world and destroy their civilization, and with the guidance of Almighty Providence great gains have been made in translating military victory into permanent peace. Although a state of war still exists, it is at this time possible to declare, and I find it to be in the public interest to declare, that hostilities have terminated.

NOW, THEREFORE, I, HARRY S. TRUMAN, President of the United States of America, do hereby proclaim the cessation of hostilities of World War II, effective twelve o'clock noon, December 31, 1946.

IN WITNESS WHEREOF, I have hereunto set

my hand and caused the seal of the United States of America to be affixed.

DONE at the City of Washington this 31st day of December in the year of our Lord nineteen hundred and forty-six, and of the Independence of the United States of America the one hundred and seventy-first.

HARRY S. TRUMAN

By the President:

JAMES F. BYRNES

The Secretary of State

Regulation T

Exercise of Rights to Subscribe

With respect to the recent amendment to Regulation T which added section 6(l) relating to the acquisition of registered securities through the exercise of certain "rights to subscribe," the Board has ruled that exempted securities may be used to make the deposit required under the provision, and that for this purpose they may be assigned the customary good faith loan value as specified in section 3(c) of the Regulation.

Transactions of Customers Who Are Brokers or Dealers

The Board has recently considered certain questions regarding transactions of customers who are brokers or dealers.

The first question was whether delivery and payment under section 4(f)(3) must be exactly simultaneous (such as in sight draft shipments), or whether it is sufficient if the broker-dealer customer, "as promptly as practicable in accordance with the ordinary usage of the trade," mails or otherwise delivers to the creditor a check in settlement of the transaction, the check being accompanied by instructions for transfer or delivery of the security. The Board ruled that the latter method of settling the transaction is permissible.

The second question was, in effect, whether the limitations of section 4(c)(8) apply to the account of a customer who is himself a broker or dealer. The answer is that the provision applies to any "special cash account," regardless of the type of customer.

The third question was, in effect, whether a purchase and a sale of an unissued security under section 4(f)(3) may be offset against each other, or whether each must be settled separately by what

would amount to delivery of the security to settle one transaction and its re-delivery to settle the other. The answer is that it is permissible to offset the transactions against each other without physical delivery and re-delivery of the security.

Regulation U

Determination and Effect of Purpose of Loan

Under the present regulation the original purpose of a loan is controlling. In other words, if a loan originally is not for the purpose of purchasing or carrying registered stocks, changes in the collateral for the loan do not change its exempted character.

However, a so-called increase in the loan is necessarily on an entirely different basis. So far as the purpose of the credit is concerned, it is a new loan, and the question of whether or not it is subject to the regulation must be determined accordingly.

Certain facts should also be mentioned regarding the determination of the purpose of a loan. Section 3(a) provides in that connection that "a bank may rely upon a statement with respect thereto, accepted by the bank in good faith, signed by an officer of the bank or by the borrower." The requirement of "good faith" is of vital importance here. Its application will necessarily vary with the facts of the particular case, but it is clear that the bank must be alert to the circumstances surrounding the loan. For example, if the loan is to be made to a customer who is not a broker or dealer in securities, but such a broker or dealer is to deliver registered stocks to secure the loan or is to receive the proceeds of the loan, the bank would be put on notice that the loan would probably be subject to the regulation. It could not accept in good faith a statement to the contrary without obtaining a reliable and satisfactory explanation of the situation.

Furthermore, the "purpose" of a loan means just that. It can not be altered by some temporary application of the proceeds. For example, if a borrower is to purchase Government securities with the proceeds of a loan, but is soon thereafter to sell such securities and replace them with registered stocks, the loan is clearly for the purpose of purchasing or carrying registered stocks.

Consumer Credit

Credits Extended Before December 1, 1946

The Board of Governors recently received an inquiry relating to the footnote on page 3 of the

December 1, 1946, revision of Regulation W, which, in part, provides that "the revision (of December 1, 1946) shall not affect any transaction prior to such date." The inquiry concerned pre-December credits, still outstanding, that were subject to the Regulation when they originated but would not be subject if they originated on or subsequent to December 1, 1946; and the question was whether, in the light of the footnote, renewals, revisions and other actions currently taken with respect to such pre-December credits must follow the pre-December rules.

In reply, the Board ruled that unless the credit, regardless of when negotiated, falls within the terms of the December 1 revision, any action taken on or after December 1 with respect to the credit is not subject to the Regulation.

Conversion of Non-Instalment Credit to Instalment Basis

The Board of Governors has been requested for a ruling as to the conversion of a charge account covering the sale of a "listed article" to an instalment basis, under Regulation W as revised December 1, 1946. The question also arises in connection with the conversion of a single-payment loan to an instalment basis.

This was one of the general problems which were considered in connection with the revision of the Regulation, but after preliminary drafts had been made of provisions governing the conversion of non-instalment credit to an instalment basis, it was decided to omit them from the revised Regulation and to rely upon the provisions of section 6(i) to furnish protection against evasion. In any case where investigation showed that a registrant was converting an undue number of credits to an instalment basis after originating them on a non-instalment basis, the inference would be fairly plain that the registrant was violating section 6(i) by attempting to disguise instalment credit as non-instalment credit.

Accordingly, it is the view of the Board that if a credit originates in good faith as an obligation payable in a lump sum, its later conversion to an instalment basis does not make it subject to the present Regulation. It is essential, of course, that the original transaction be in good faith and not a subterfuge.

Preservation of Records

Advice has been requested of the Board of Governors regarding the preservation of records under section 8(a) of Regulation W. Specifically, it was asked whether the "Statement of the Borrower" required under section 4(d) of the Regulation need be preserved after a credit has been revised in accordance with the Regulation.

Briefly, section 8(a) requires a registrant to preserve relevant documents for the "life of the obligation to which they relate." This, of course, includes the "Statement of the Borrower."

The Board's view is that "the obligation," as that term is used in section 8(a), means the original obligation with respect to which the Statement was procured, and, therefore, does not require the preservation of the Statement executed in connection with any such original obligation after a new obligation has arisen by virtue of a revision of the old credit.

Automobile Appraisal Guides

Regulation W as revised effective December 1, 1946, provided in Part 4 of the Supplement that the maximum credit value of a used automobile after January 1, 1947, will be the specified percentage of whichever is the lower of (1) the cash purchase price, or (2) the "appraisal guide value" (as determined from any designated guide).

The Board of Governors of the Federal Reserve System on December 16, 1946, designated the used-car guides that are to be used initially for this purpose. The guides designated and the territories for which they are to be used are listed below.

A dealer is not required to use any particular appraisal guide, but may use any one of those designated for use in the territory in which the sale is made. The requirement as to the use of the "appraisal guide value" does not apply to cars of 1936 and older models, and the maximum credit value in such cases will be the specified percentage of the cash purchase price, regardless of any lower appraisal guide value. The "appraisal guide value" to be used for the purposes of Regulation W does not include any added value for cars equipped with a radio or heater, but it may include added value for cars having an overdrive or automatic transmission as extra equipment.

On December 26, 1946, the Board postponed the effective date of the designation, with the result that the guide books are not required to be used for the

LAW DEPARTMENT

purposes of Regulation W until January 15, 1947, and the maximum credit value until that time will be based on the cash purchase price only. This action was taken because printing difficulties prevented delivery of certain of the designated guide books by January 1, 1947.

AUTOMOBILE APPRAISAL GUIDES DESIGNATED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM FOR PURPOSES OF PART 4 OF THE SUPPLE- MENT TO REGULATION W

Effective January 15, 1947

(Designations limited to quotations for used cars of 1937 and later models)

Name of Guide and publisher	Territory for which publication is designated
MARKET ANALYSIS REPORT, published by Used Car Statistical Bureau, Inc.	Connecticut Maine Massachusetts New Hampshire New Jersey New York Rhode Island Vermont
AMERICAN AUTO APPRAISAL, published by American Auto Appraisal	Region A *
OFFICIAL WISCONSIN AUTOMOBILE VALUATION GUIDE, published by National Used Car Market Report, Inc., for Wisconsin Automotive Trades Association	Wisconsin
KELLEY BLUE BOOK OFFICIAL GUIDE, published by Kelley Blue Book	Region C *
NORTHWEST USED CAR VALUES, published by Northwest Publishing Company	Idaho Oregon Washington
CALIFORNIA USED CAR VALUES, published by Thomas Publishing Company (Northwest Publishing Company)	Arizona California Nevada Utah
OFFICIAL AUTOMOBILE GUIDE, Price Edition, published by Recording & Statistical Corp. "Average retail prices" stated for Region A	Region A *

"Average retail prices" stated for Region B
"Average retail prices" stated for Region C
Region B *
Region C *

RED BOOK NATIONAL USED CAR MARKET REPORT, published by National Used Car Market Report, Inc.
Region A Edition
Region B Edition
Region C Edition

Region A *
Region B *
Region C *

BLUE BOOK—EXECUTIVES' EDITION, published by National Used Car Market Report, Inc.
"Average retail values" stated for Region A
"Average retail values" stated for Region B
"Average retail values" stated for Region C

Region A *
Region B *
Region C *

N.A.D.A. OFFICIAL USED CAR GUIDE, published by National Automobile Dealers Used Car Guide Co.
Region A Edition
Region B Edition
Western Edition

Region A *
Region B *
Region C *

* The regions for which publication is designated comprise the following States:

Region A	
Alabama	Mississippi
Connecticut	New Hampshire
Delaware	New Jersey
District of Columbia	New York
Florida	North Carolina
Georgia	Ohio
Illinois—except Madison, St. Clair and Rock Island Counties	Pennsylvania
Indiana	Rhode Island
Kentucky	South Carolina
Maine	Tennessee
Maryland	Vermont
Massachusetts	Virginia
Michigan	West Virginia
	Wisconsin — except Douglas County

LAW DEPARTMENT

Region B

Arkansas	Montana
Colorado	Nebraska
Illinois—Madison, St. Clair and Rock Island Counties	New Mexico
Iowa	North Dakota
Kansas	Oklahoma
Louisiana	South Dakota
Minnesota	Texas
	Wisconsin— Douglas County
Missouri	Wyoming

Region C

Arizona	Oregon
California	Utah
Idaho	Washington
Nevada	

Suit Regarding Removal of Bank Directors

On January 6, 1947, the United States Supreme Court sustained an order of the Board of Governors of the Federal Reserve System removing from office John Agnew and F. O. Fayerweather as directors of a national bank in Paterson, New Jersey. The case was taken to the Supreme Court on certiorari to the United States Court of Appeals for the District of Columbia which had reviewed the case on the merits and ruled against the Board by reversing the decision of the District Court of the United States for the District of Columbia dismissing the suit filed by Messrs. Agnew and Fayerweather for judicial review and enjoinder of the Board's action. Summaries of the earlier proceedings in this case are published in the *FEDERAL RESERVE BULLETIN* for July 1945, pages 645, 646, and the *FEDERAL RESERVE BULLETIN* for March 1946, pages 251, 252.

The Board's removal order, issued under section 30 of the Banking Act of 1933, was predicated upon a finding that Messrs. Agnew and Fayerweather had violated section 32 of the Banking Act of 1933, which prohibits any officer, director or employee of any company, partnership, or individual, primarily engaged in the business of underwriting securities, from serving at the same time as an officer, director or employee of any member bank of the Federal Reserve System. The suit against the Board was based upon the contention that the words "primarily engaged" in section 32 limited the statute's appli-

cation to cases in which the underwriting business of the securities company is first in volume as compared with other businesses in which it is engaged and that, since this was not true of the securities company of which Messrs. Agnew and Fayerweather were employees, the statute was not applicable to them.

In reversing the decision of the Court of Appeals, the Supreme Court was unanimous in holding that the Board did not transcend its authority by applying section 32 to a situation where the underwriting was not first in volume as compared with other businesses of the company involved, and that the word "primarily" was not limited in meaning to "chiefly" or "principally" and that it meant "substantiality" as well. The majority of the Court was of the opinion that the determination of the extent of the authority granted to the Board to issue removal orders under section 30 is subject to judicial review; but in a concurring opinion, two Justices were of the view that the question presented on the merits should be reviewable only for abuse of discretion. The opinions in the Supreme Court are set forth below.

SUPREME COURT OF THE UNITED STATES

No. 66.—OCTOBER TERM, 1946.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE
SYSTEM ET AL., PETITIONERS,
v.

JOHN AGNEW, F. O. FAYERWEATHER.

ON WRIT OF CERTIORARI TO THE UNITED STATES
COURT OF APPEALS FOR THE DISTRICT OF
COLUMBIA.

[January 6, 1947.]

MR. JUSTICE DOUGLAS delivered the opinion of the Court.

This case, here on certiorari to the Court of Appeals of the District of Columbia, presents important problems under § 30 and § 32 of the Banking Act of 1933, 48 Stat. 162, 183, as amended, 49 Stat. 704, 709, 12 U. S. C. §§ 77, 78.

Section 30 of the Act provides that the Comptroller of the Currency, whenever he is of the opinion that a director or officer of a national bank

has violated any law relating to the bank, shall warn him to discontinue the violation and, if the violation continues, may certify the facts to the Board of Governors of the Federal Reserve System. The Board is granted power to order that the director or officer be removed from office if it finds after notice and a reasonable opportunity to be heard that he has continued to violate the law.¹

Section 32 of the Act prohibits, *inter alia*, any partner or employee of any partnership "primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities" from serving at the same time as an officer, director, or employee of a member bank.²

Pursuant to the procedure outlined in § 30 the Board ordered respondents removed from office as directors of the Paterson National Bank on the ground that they were employees of a firm "primarily engaged" in underwriting within the meaning of § 32. Respondents brought suit in the District Court of the District of Columbia to review the action of the Board or to enjoin its action. The District Court dismissed the complaint. The Court of Appeals reversed by a divided vote, holding that the Board exceeded its authority and that an injunction should issue. 153 F. 2d 785.

First. The Board contends that the removal orders of the Board made under § 30 are not subject to judicial review in the absence of a charge of fraud. It relies on the absence of an express right of review and on the nature of the federal bank supervisory scheme of which § 30 is an integral part. Cf. *Adams v. Nagle*, 303 U. S. 532; *Switchmen's Union v. Mediation Board*, 320 U. S. 297; *Estep v. United States*, 327 U. S. 114. A majority of the Court, however, is of the opinion that the determination of the extent of the authority granted the Board to issue removal orders under § 30 of the Act is subject to judicial review and that the Dis-

trict Court is authorized to enjoin the removal if the Board transcends its bounds and acts beyond the limits of its statutory grant of authority. See *American School of Magnetic Healing v. McAnnulty*, 187 U. S. 94; *Philadelphia Co. v. Stimson*, 223 U. S. 605, 620; *Stark v. Wickard*, 321 U. S. 288, 309-310. That being decided, it seems plain that the claim to the office of director is such a personal one as warrants judicial consideration of the controversy. Cf. *Columbia Broadcasting System v. United States*, 316 U. S. 407; *Stark v. Wickard*, *supra*, p. 305.

Second. We come then to the merits. Respondents for a number of years have been directors of the Paterson National Bank, a national banking association and a member of the Federal Reserve System. Since 1941 they have been employed by Eastman, Dillon & Co., a partnership, which holds itself out as being "Underwriters, Distributors, Dealers and Brokers in Industrial, Railroad, Public Utility and Municipal Securities." During the fiscal year ending February 28, 1943, its gross income from the underwriting field³ was 26 per cent of its gross income from all sources, while its gross income from the brokerage business was 42 percent of its gross income from all sources. The same percentages for the fiscal year ending February 29, 1944, were 32 per cent and 47 per cent respectively; and for the period from March 1, 1944, to July 31, 1944, 39 per cent and 40 per cent respectively. Of the total number of transactions, as well as the total market value of the securities bought and sold by the firm as broker and as dealer for an indefinite period prior to September 20, 1943, about 15 per cent were in the underwriting field. The firm is active in the underwriting field, getting what business it can. In 1943 it ranked ninth among 94 leading investment bankers in the country with respect to its total participations in underwritings of bonds. For a time during 1943 it ranked first among the underwriters of the country. Apart from municipals and rails, its participation in underwritings during 1943 amounted to \$14,657,000. Since October, 1941, respondents have done no business with the bank other than a strictly commission business with its customers. Nor has the firm done business with the bank since the fall of 1941.

¹ Section 30 also provides:

"That such order and findings of fact upon which it is based shall not be made public or disclosed to anyone except the director or officer involved and the directors of the bank involved, otherwise than in connection with proceedings for a violation of this section. Any such director or officer removed from office as herein provided who thereafter participates in any manner in the management of such bank shall be fined not more than \$5,000, or imprisoned for not more than five years, or both, in the discretion of the court."

² Not material here is an exception "in limited classes of cases in which the Board of Governors of the Federal Reserve System may allow such service by general regulations when in the judgment of the said Board it would not unduly influence the investment policies of such member bank or the advice it gives its customers regarding investments." § 32.

³ The issue, flotation, underwriting, public sale or distribution, at wholesale or retail or through syndicate participation, of stocks, bonds or other similar securities. The firm does not deal in United States Government bonds.

These are the essential facts found by the Board.

On the basis of these facts the Board concluded that during the times relevant here Eastman, Dillon & Co. was "primarily engaged" in the underwriting business and that respondents, being employees of the firm, were disqualified from serving as directors of the bank.

The Court of Appeals concluded that when applied to a single subject "primary" means first, chief, or principal; that a firm is not "primarily engaged" in underwriting when underwriting is not by any standard its chief or principal business. Since this firm's underwriting business did not by any quantitative test exceed 50 per cent of its total business, the court held that it was not "primarily engaged" in the underwriting business within the meaning of § 32 of the Act.

We take a different view. It is true that "primary", when applied to a single subject often means first, chief, or principal. But that is not always the case. For other accepted and common meanings of "primarily" are "essentially" (Oxford English Dictionary) or "fundamentally" (Webster's New International). An activity or function may be "primary" in that sense if it is substantial. If the underwriting business of a firm is substantial, the firm is engaged in the underwriting business in a primary way though by any quantitative test underwriting may not be its chief or principal activity. On the facts in this record we would find it hard to say that underwriting was not one primary activity of the firm and brokerage another. "If 'primarily' is not used in the sense we suggest then the firm is not 'primarily engaged' in any line of business though it specializes in at least two and does a substantial amount of each. One might as well say that a professional man is not 'primarily engaged' in his profession though he holds himself out to serve all comers and devotes substantial time to the practice but makes the greater share of his income on the stock market.

That is the construction given the Act by the Board. And it is, we think, not only permissible but also more consonant with the legislative purpose than the construction which the Court of Appeals adopted. Firms which do underwriting also engage in numerous other activities. The Board indeed observed that if one was not "primarily engaged" in underwriting unless by some quantitative test it was his principal activity, then § 32 would apply to no one. Moreover, the evil at

which the section was aimed is not one likely to emerge only when the firm with which a bank director is connected has an underwriting business which exceeds 50 per cent of its total business. Section 32 is directed to the probability or likelihood, based on the experience of the 1920's that a bank director interested in the underwriting business may use his influence in the bank to involve it or its customers in securities which his underwriting house has in its portfolio or has committed itself to take. That likelihood or probability does not depend on whether the firm's underwriting business exceeds 50 per cent of its total business. It might, of course, exist whatever the proportion of the underwriting business. But Congress did not go the whole way; it drew the line where the need was thought to be the greatest. And the line between substantial and unsubstantial seems to us to be the one indicated by the words "primarily engaged."

There is other intrinsic evidence in the Banking Act of 1933 to support our conclusion. Section 20 of the Act outlaws affiliation⁴ of a member bank with an organization "engaged principally" in the underwriting business. Section 19 provides control over bank holding companies. In order to vote its stock in controlled banks a bank holding company must show that it does not own, control, or have any interest in, and is not participating in the management or direction of any organization "engaged principally" in the underwriting business. On the other hand, when Congress came to deal with the practice of underwriters taking checking deposits, it used language different from what it used either in §§ 19 and 20 on the one hand or in § 32 on the other. By § 21 it prohibited any organization "engaged" in the underwriting business "to engage at the same time to any extent whatever" in the business of receiving checking deposits. Thus within the same Act we find Congress dealing with several types of underwriting firms—those "engaged" in underwriting, those "primarily engaged" in underwriting, those "engaged principally" in underwriting. The inference seems reasonable to us that Congress by the words it chose marked a distinction which we should not obliterate by reading "primarily" to mean "principally."

⁴ Defined in § 2(b) as direct or indirect ownership or control of more than 50 per cent of the voting stock, common ownership or control of 50 per cent or more of such voting stock, or a majority of common directors of the organization in question.

The Court of Appeals laid some stress on the fact that Congress did not abolish the bank affiliate system but only those underwriter affiliates which were under the control of a member bank or which were under a common control with it.⁵ Section 20. Since Congress made majority control critical under §20, it was thought that under §32 a firm was not "primarily engaged" in underwriting unless underwriting constituted a majority of its business. But the two situations are not comparable. In §32 Congress was not dealing with the problem of control of underwriters by banks or *vice versa*. The prohibited nexus is in no way dependent on the presence or absence of control, nor would it be made so even if "primarily engaged" in underwriting were construed to mean principally engaged in that business. Section 32 was designed, as we have said, to remove tempting opportunities from the management and personnel of member banks. In no realistic sense do those opportunities disappear merely because the underwriting activities of the outside firm with which the officer, director, or employee is connected happens to fall below 51 per cent. Fifty-one per cent, which is relevant in terms of control, is irrelevant here. The fact then that Congress did not abolish underwriter affiliates serves as no guide in determining whether "primarily engaged" in underwriting as used in §32 means principally engaged or substantially engaged in that business.

Section 32 is not concerned, of course, with any showing that the director in question has in fact been derelict in his duties or has in any way breached his fiduciary obligation to the bank. It is a preventive or prophylactic measure. The fact that respondents have been scrupulous in their relationships to the bank is therefore immaterial.

There is a suggestion that if "primarily" does not mean principally but merely connotes substantiality, §32 constitutes an unlawful delegation of authority to the Board. But we think it plain under our decisions that if substantiality is the statutory guide, the limits of administrative action are sufficiently definite or ascertainable so as to survive challenge on the grounds of unconstitutionality. *Sunshine Anthracite Coal Co. v. Adkins*, 310 U. S. 381, 397-400; *Opp Cotton Mills v. Administrator*, 312 U. S. 126, 142-146; *Yakus v. United*

States, 321 U. S. 414, 424-428; *Bowles v. Willingham*, 321 U. S. 503, 512-516.

Reversed.

MR. JUSTICE RUTLEDGE, concurring.

If the question presented on the merits is reviewable judicially, in my opinion it is only for abuse of discretion by the Board of Governors. Not only because Congress has committed the system's operation to their hands, but also because the system itself is a highly specialized and technical one, requiring expert and coordinated management in all its phases, I think their judgment should be conclusive upon any matter which, like this one, is open to reasonable difference of opinion. Their specialized experience gives them an advantage judges cannot possibly have, not only in dealing with the problems raised for their discretion by the system's working, but also in ascertaining the meaning Congress had in mind in prescribing the standards by which they should administer it. Accordingly their judgment in such matters should be overturned only where there is no reasonable basis to sustain it or where they exercise it in a manner which clearly exceeds their statutory authority.

In this case I cannot say that either of these things has occurred. The Board made its determination after the required statutory hearing on notice. 48 Stat. 162, 193, 12 U.S.C. § 77. The consideration given was full and thorough, including detailed findings of fact and conclusions of law, followed by a carefully written opinion.⁶ The Board concluded that "primarily" in § 32 does not mean "first in volume in comparison with any other business or businesses in which it [the employer] engages,"⁷ but means rather as "a matter of primary importance," like "primary" colors or planets or as the word is used in the phrase "the primary causes of a war." This view it found not only supported by accepted dictionary meaning but also in conformity with Congress' intent as established by the legislative history. In a further ground which we must take as reflecting its specialized experience, the Board stated: "To say that a securities

⁶ The opinion is not reported, pursuant to the statutory prohibition, 12 U.S.C. § 77, which is effective except in connection with proceedings for enforcement.

⁷ Under such a view, in cases involving different facts the question would become judicial whether "primarily" means more than half of (1) the gross volume of business done; (2) the gross profit; (3) the net profit, where some but not all these factors as relating to one phase of the total activities carried on amounts to more than half the gross. Such discriminations would seem to be clearly within the Board's power to determine in the first instance. If so, it is difficult to see why that power does not include the determination made here.

⁵ See note 4, *supra*.

LAW DEPARTMENT

firm ranking ninth among the leading investment bankers of the country with respect to its total participations in underwritings of bonds, and for a period ranking first, should be held to be beyond the scope of the statute is to say that Congress enacted a statute with the intention that it would apply to no one."

I cannot say that the Board's conclusion, in the light of those groundings, is wanting either for warrant in law or for reasonable basis in fact. The considerations stated in the Court's opinion and in the dissenting opinion filed in the Court of Appeals, 153 F. 2d 785, 795, as well as by the Board itself, confirm this view. I think it important, not only for this case but for like ones which may arise in the future, perhaps as a result of this decision, to make clear that my concurrence in the Court's disposition of the case is based upon the ground I have set forth, and not upon independent judicial determination of the question presented on the merits. I do not think this Court or any other should undertake to reconsider, as an independent judgment, the Board's determination upon that question or similar ones likely to arise, if the Board was not without basis in fact for its judgment and does not clearly transgress a statutory mandate. More than has been shown here would be required to cause me to believe that the Board has exceeded its power in either respect.

MR. JUSTICE FRANKFURTER joins in this opinion.

Foreign Funds Control

Treasury Department Releases

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

Treasury Department
Foreign Funds Control
November 30, 1946

AMENDMENT TO GENERAL LICENSE No. 94

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. 94 (31 CFR, 1945 Supp., 131.94) was amended on November 30, 1946 to read as follows:

CERTAIN COUNTRIES GENERALLY LICENSED

(1) *Blocked countries generally licensed subject to certain conditions.* A general license is hereby granted licensing all blocked countries and nationals thereof (excepting the following countries and nationals thereof: (i) Germany and Japan, (ii) Portugal, Spain, Sweden and Tangier) to be regarded as if such countries were not foreign countries designated in the Order, *provided that*

- (a) any property in which on the effective date hereof any of the following had an interest: (i) any blocked country (including countries licensed hereby) or person therein; or (ii) any other partnership, association, corporation, or other organization, which was a national of a blocked country (including countries licensed hereby) by reason of the interest of any such country or person therein; or
- (b) any income from such property accruing on or after the effective date hereof

shall continue to be regarded as property in which a blocked country or national thereof has an interest and no payment, transfer, or withdrawal or other dealing with respect to such property shall be effected under, or be deemed to be authorized by, this paragraph.

(2) *Transactions under other licenses authorized without regard to certain restrictions.* With respect to property subject to the proviso of paragraph (1), any transaction not involving any excepted country or national thereof which is authorized under any license (other than General Licenses Nos. 1, 1A, 4, 27, 30A, 58 and 75 or any other license to the extent that it merely authorizes transfers between blocked accounts of the same person or changes in the form of property held in a blocked account) may be effected without regard to any terms of such license relating to the method of effecting such transaction.

(3) *Certain other transactions authorized.* This license also authorizes any transaction which could be effected under General License No. 53 if the countries licensed hereby were members of the generally licensed trade area, provided that this paragraph shall not be deemed to authorize any payment, transfer, or withdrawal, or other dealing, with respect to any property which is subject to the proviso of paragraph (1).

(4) *General Ruling No. 17 not waived with regard to certain countries.* This license shall not be deemed to waive the requirements of General Ruling No. 17 with respect to blocked property held in any account maintained in the name of any bank or other financial institution located in

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942, as amended by Ex. Order 9567, June 8, 1943; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, and June 28, 1946.

LAW DEPARTMENT

Switzerland or Liechtenstein, unless such property has been certified under paragraph (1) of General License No. 95.

(5) *Application of license to nationals of countries licensed hereby who are also nationals of excepted countries.* Paragraphs (1) and (2) shall not apply with respect to any national of a country licensed hereby who is also a national of any excepted country, *provided, however*, that for the purpose only of this license the following shall be deemed not to be nationals of an excepted country:

- (a) Any individual residing in a country licensed hereby, except any citizen or subject of Germany or Japan who at any time on or since December 7, 1941 has been within the territory of either such country or within any other territory while it was designated as "enemy territory" under General Ruling No. 11;
- (b) Any partnership, association, corporation, or other organization, organized under the laws of a country licensed hereby, unless it is a national of Germany or Japan.

(6) *Definition.* As used in this license, the term "excepted country" shall mean any country excepted in paragraph (1).

(7) *Effective date.* The effective date of this general license shall be December 7, 1945, except that it shall be October 5, 1945 as to France, November 20, 1945 as to Belgium, and November 30, 1946 as to Switzerland and Liechtenstein.

JOHN W. SNYDER,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control
November 30, 1946

AMENDMENT TO GENERAL LICENSE No. 95

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

Paragraph (4)(a) of General License No. 95 (Paragraph (d)(1) of 31 CFR, 1945 Supp., 131.95) was amended on November 30, 1946 to read as follows:

(4) *Definitions*

(a) The term "country specified herein" means the following:

- (i) France, effective October 5, 1945;
- (ii) Belgium, effective November 20, 1945;
- (iii) Norway, effective December 29, 1945;
- (iv) Finland, effective December 29, 1945;
- (v) The Netherlands, effective February 13, 1946;
- (vi) Czechoslovakia, effective April 26, 1946;
- (vii) Luxembourg, effective April 26, 1946;
- (viii) Denmark, effective June 14, 1946;
- (ix) Greece, effective October 15, 1946;
- (x) Switzerland, effective November 30, 1946;
- (xi) Liechtenstein, effective November 30, 1946;

and each country specified herein shall be deemed to include any colony or other territory subject to its jurisdiction.

JOHN W. SNYDER,
Secretary of the Treasury.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941; Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942, as amended by Ex. Order 9567, June 8, 1945; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, and June 28, 1946.

CURRENT EVENTS

Resignation of Class C Director

Mr. Beardsley Ruml, Chairman, R. H. Macy & Company, Inc., New York, New York, resigned as a Class C director of the Federal Reserve Bank of New York effective December 31, 1946. Mr. Ruml had served as a Class C director since January 16, 1937, and as Deputy Chairman from January 20, 1938, to January 1, 1941, when he was designated Chairman and Federal Reserve Agent.

Appointments of Chairmen, Deputy Chairmen, and Directors

On January 2 the Board announced the designation of Chairmen and Deputy Chairmen of the Federal Reserve Banks for the year 1947, the re-appointment of some Class C directors of the Federal Reserve Banks as well as directors of branches whose terms had expired, and the appointment of new directors to fill vacancies.

A complete list of the Federal Reserve Bank and branch directors will appear in a later issue of the BULLETIN.

New appointments and designations announced up to the time this issue went to press are listed below:

Federal Reserve Bank of Boston

Mr. Donald K. David of Boston, Massachusetts, who has been a Class C Director of the Federal Reserve Bank of Boston since January 1, 1946, was appointed Deputy Chairman for the year 1947. Mr. David is Dean, Graduate School of Business Administration, Harvard University, Cambridge, Massachusetts.

Mr. H. D. Hodgkinson of Marblehead, Massachusetts, was appointed a Class C Director of the Federal Reserve Bank of Boston for a three-year term beginning January 1, 1947. Mr. Hodgkinson is Vice President, General Manager, and Chairman of the Management Board of Wm. Filene's Sons Company, Boston, Massachusetts.

Federal Reserve Bank of Richmond

Mr. W. G. Wysor of Richmond, Virginia, who has been a Class C Director of the Federal Reserve Bank of Richmond since January 8, 1937, and

Deputy Chairman since January 1, 1938, was designated Chairman and Federal Reserve Agent for the year 1947. Mr. Wysor is General Manager of the Southern States Cooperative, Inc., Richmond, Virginia.

Mr. Charles P. McCormick of Baltimore, Maryland, who has been a Class C Director of the Federal Reserve Bank of Richmond since August 31, 1939, was appointed Deputy Chairman for the year 1947. Mr. McCormick is President of McCormick & Company, Inc., Baltimore, Maryland.

Mr. L. V. Hershey of Hagerstown, Maryland, was appointed a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1947. Mr. Hershey is President and General Manager of the Hagerstown Shoe Company, Hagerstown, Maryland.

Mr. W. A. L. Sibley of Union, South Carolina, was appointed a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1947. Mr. Sibley is Vice President and Treasurer of the Monarch Mills of Union, South Carolina.

Federal Reserve Bank of Chicago

Mr. Paul G. Hoffman of South Bend, Indiana, who has served as a Class C Director of the Federal Reserve Bank of Chicago since November 16, 1942, was appointed Deputy Chairman for the year 1947. Mr. Hoffman is President of the Studebaker Corporation, South Bend, Indiana.

Federal Reserve Bank of St. Louis

Mr. Ralph E. Plunkett of Little Rock, Arkansas, was appointed a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1947. Mr. Plunkett is President of the Plunkett-Jarrell Wholesale Grocer Company, Little Rock, Arkansas.

Mr. Hugh M. Brinkley of Hughes, Arkansas, was appointed a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1947. Mr. Brinkley is engaged in farming.

CURRENT EVENTS

Federal Reserve Bank of Kansas City

Mr. Rufus Green of Duncan, Oklahoma, was appointed a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1947. Mr. Green is engaged in ranching.

Federal Reserve Bank of Dallas

Mr. Hiram S. Corbett of Tucson, Arizona, was appointed a director of the El Paso Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1947. Mr. Corbett is President of the J. Knox Corbett Lumber and Hardware Company, Tucson, Arizona.

Federal Reserve Bank of San Francisco

Mr. R. B. Taylor of Adams, Oregon, was appointed a director of the Portland Branch of the

Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1947. Mr. Taylor is engaged in farming.

Mr. Merle G. Hyer of Lewiston, Utah, was appointed a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1947. Mr. Hyer is engaged in farming.

Admissions of State Banks to Membership in the Federal Reserve System

The following State bank was admitted to membership in the Federal Reserve System during the period November 16, 1946, to December 15, 1946:

Illinois

Chicago—Bank of Rogers Park

JANUARY 1947

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled December 19, and released for publication December 21]

Industrial production and employment in most lines of activity continued to be maintained at record peacetime levels in November. Department store sales in November and the early part of December were larger in dollar amount than the holiday trade last year, reflecting mainly increased prices. Prices of industrial commodities have generally advanced further, while a number of important farm products and foods have declined from previous peaks.

INDUSTRIAL PRODUCTION

Total output of manufactured goods and minerals, as measured by the Board's seasonally adjusted index, was 182 per cent of the 1935-39 average in November. This was about the same as in October notwithstanding the sharp drop after November 20 in coal, coke, iron, and steel production as a result of work stoppages in the bituminous coal industry. After the resumption of bituminous coal output on December 9 activity at steel mills, which reached a low of 60 per cent of capacity in the first week of the month, rose sharply and in the current week is scheduled at 84 per cent.

Output of steel in the month of November was at an average rate of 84 per cent of capacity as compared with 89 per cent in October. Activity in the nonferrous metals and machinery industries continued to increase in November and output of

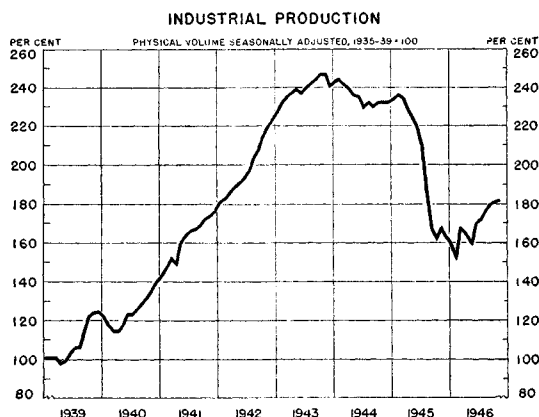
most other metal products was maintained at a high level. Lumber production showed less than the usual seasonal decline.

Output of manufactured food products was maintained in November at an exceptionally high level for this season of the year, reflecting chiefly further sharp increases in meat production and larger output of flour and sugar products. Production of cotton and rayon textiles, paperboard, rubber products, and some other nondurable goods showed further small gains in November.

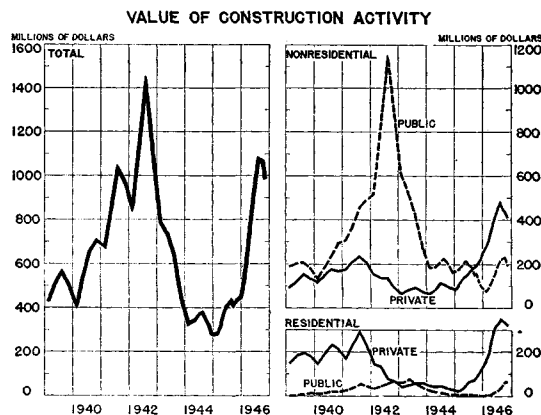
Output of minerals declined 5 per cent in November. Bituminous coal production dropped sharply as a result of work stoppages in the latter part of the month, while production of anthracite and crude petroleum was maintained at high levels and output of metals showed less than the usual seasonal decline.

CONSTRUCTION

Estimated expenditures on construction projects in November were maintained close to the peak levels reached in August and September. Contracts awarded for nonresidential construction, however, were at the lowest level since the end of the war, according to reports of the F. W. Dodge Corporation; residential building awards were sharply below the peak rate reached in the spring, but were still considerably above last year's level.



Federal Reserve indexes. Monthly figures, latest shown is for November.



Latest figures shown are for November.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

DISTRIBUTION

Department store sales in November and the early part of December were about one-fifth larger than during the same period of the holiday shopping season last year. The total value of retail trade outside of department stores increased somewhat further in the fourth quarter, reflecting chiefly higher prices and larger expenditures for foods.

Loadings of railroad revenue freight declined in November due to the sharp drop in bituminous coal shipments at the end of the month. Loadings of manufactured products and most other classes of freight showed substantial gains, after allowance for seasonal changes.

COMMODITY PRICES

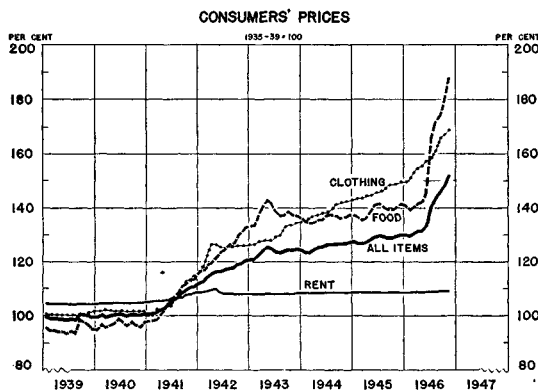
Following the initial sharp increases in basic commodities which occurred with the elimination of Federal price controls on November 11, price changes have become more selective. Prices of copper, lead, steel scrap, and cotton gray goods for immediate delivery have advanced further, while prices of hides, turpentine, and silk have declined. During the past week there has been a sharp drop in hog prices. Wholesale prices of foods have de-

creased somewhat further from the sharply advanced levels reached in the middle of October. Prices of industrial products have continued to advance. In retail markets prices of women's wear and some other items have declined but in general retail prices have continued to advance.

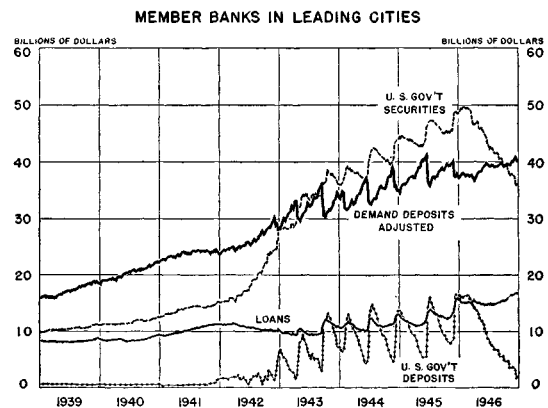
BANK CREDIT

Commercial, real estate, and consumer loans increased further at banks in leading cities during November and the first half of December. Government security holdings declined considerably reflecting Treasury cash retirement of notes and certificates. Deposits of businesses and individuals increased somewhat and currency in circulation rose by the usual seasonal amount.

The Treasury retired for cash during November and the first half of December 5.8 billion dollars of Government securities held largely by the banking system. Withdrawals from war loan deposits at commercial banks to redeem securities reduced U. S. Government deposits at banks to a level of about 2 billion dollars in mid-December as compared with 24 billion before the retirement program was begun in March.



Latest figures shown are for November.



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 Dec. 31.

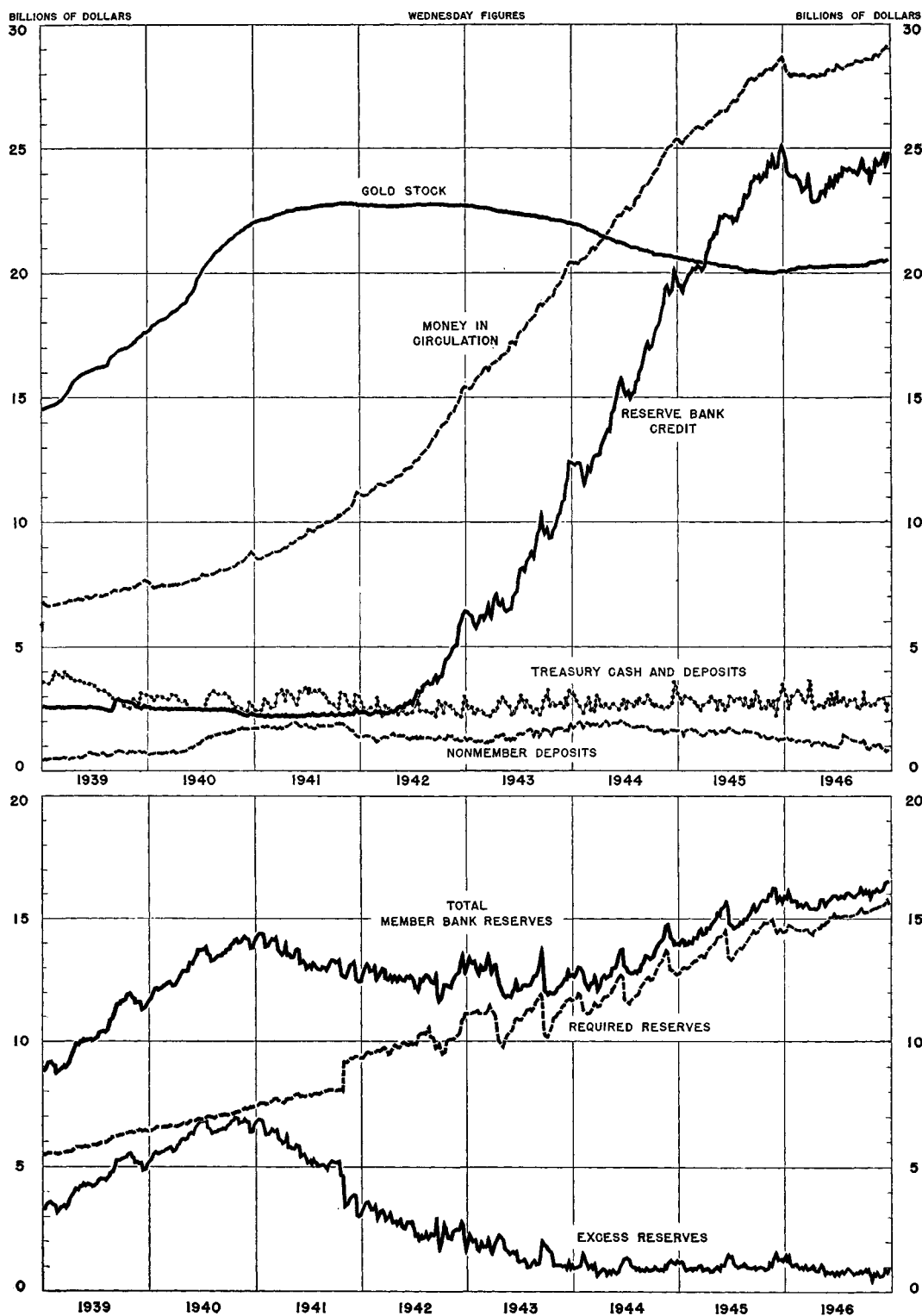
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items.....	43
Federal Reserve Bank discount rates; rates on industrial loans, guarantee fees and rates under Regulation V; rates on time deposits; reserve requirements; margin requirements.....	44
Federal Reserve Bank statistics.....	45-48
Guaranteed war production loans.....	49
Deposits and reserves of member banks..	49-50
Money in circulation.....	51-52
Gold stock; bank debits and deposit turnover.....	52
Deposits and currency; Postal Savings System; bank suspensions.....	53
All banks in the United States, by classes.....	54-55
All insured commercial banks in the United States, by classes..	56-57
Weekly reporting member banks.....	58-61
Commercial paper, bankers' acceptances, and brokers' balances.....	62
Money rates and bond yields.....	63
Security prices and new issues ..	64-65
Corporate earnings and dividends.....	66
Treasury finance.....	67-69
Government corporations and credit agencies.....	70
Business indexes.....	71-80
Department store statistics..	81-83
Consumer credit statistics..	84-86
Cost of living.....	86
Wholesale prices.....	87
Gross national product, national income, and income payments.....	88
December Crop Report, by Federal Reserve districts.....	89
Current statistics for Federal Reserve chart book..	90-92
Number of banking offices in the United States..	93

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 AND RELATED ITEMS



Wednesday figures, latest shown are for Dec. 24. See p. 43

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	Reserve Bank credit outstanding						Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Discounts and advances	U. S. Government securities		All other ¹	Total	Gold stock							Total	Excess ²	
		Total	Treasury bills and certificates												All other
Monthly averages of daily figures:															
1945—Sept.	398	22,877	20,051	2,827	434	23,709	20,090	4,221	27,765	2,261	609	1,499	470	15,414	1,063
Oct.	369	23,123	20,216	2,908	395	23,888	20,048	4,261	27,943	2,259	448	1,388	483	15,675	1,057
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
1946—Sept.	283	23,614	22,254	1,360	493	24,391	20,291	4,545	28,478	2,275	515	1,214	585	16,160	885
Oct.	251	23,471	22,030	1,441	421	24,143	20,330	4,546	28,588	2,274	444	947	597	16,167	863
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
End of month figures:															
1945—Sept. 30.	334	23,328	20,418	2,911	420	24,082	20,073	4,251	27,826	2,246	854	1,487	473	15,520	1,153
Oct. 31.	439	23,276	20,379	2,898	272	23,987	20,036	4,278	28,049	2,244	429	1,373	483	15,723	904
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
1946—Sept. 30.	213	24,049	22,626	1,423	331	24,594	20,305	4,546	28,507	2,289	1,081	1,069	590	15,910	725
Oct. 31.	253	23,518	22,047	1,470	338	24,109	20,402	4,549	28,600	2,285	628	1,020	595	15,931	567
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
Wednesday figures:															
1946—Feb. 6.	289	23,227	20,876	2,352	324	23,840	20,157	4,413	27,929	2,306	716	1,226	516	15,717	1,115
Feb. 13.	411	23,253	20,904	2,349	270	23,933	20,157	4,424	27,967	2,301	864	1,173	516	15,693	1,146
Feb. 20.	352	23,017	20,692	2,326	417	23,787	20,133	4,434	27,955	2,318	940	1,235	516	15,490	950
Feb. 27.	380	22,972	20,652	2,320	325	23,677	20,233	4,447	27,938	2,317	826	1,203	517	15,555	1,039
Mar. 6.	443	22,526	20,207	2,320	327	23,297	20,232	4,451	27,957	2,284	612	1,153	531	15,444	924
Mar. 13.	710	22,393	20,074	2,320	319	23,423	20,232	4,456	27,946	2,260	501	1,210	530	15,663	1,112
Mar. 20.	483	22,592	20,335	2,258	408	23,483	20,233	4,467	27,889	2,267	774	1,230	540	15,484	929
Mar. 27.	683	22,974	20,634	2,340	305	23,963	20,257	4,478	27,842	2,298	1,397	1,226	540	15,395	995
Apr. 3.	686	21,969	19,603	2,366	280	22,936	20,255	4,485	27,912	2,271	533	1,013	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	667
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	p947
Dec. 24.	340	23,722	22,612	1,109	815	24,877	20,527	4,554	29,163	2,258	547	848	612	16,530	p969

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect December 31. Per cent per annum]

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

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on Dec. 31	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	12¾	5 ¼
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 December 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	2½–5	½–1	(2)	(2)	½–1
New York.....	2½–5	½–1 ¼	(2)	(2)	½–1 ¼
Philadelphia.....	2½–5	½–1 ¼	⁴ 2	(2)	½–1 ¼
Cleveland.....	2½–5	½–1 ¼	(2)	(2)	½–1 ¼
Richmond.....	2½–5	½–1 ¼	(2)	(2)	½–1 ¼
Atlanta.....	2½–5	½–1 ¼	(2)	(2)	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	(2)	½–1 ¼
Minneapolis.....	2½–5	½–1 ¼	(2)	(2)	½–1 ¼
Kansas City.....	2½–5	½–1 ¼	(2)	(2)	½–1 ¼
Dallas.....	2½–5	½–1 ¼	(2)	(2)	½–1 ¼
San Francisco.....	2½–5	½–1 ¼	(2)	(2)	½–1 ¼

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Feb. 5, 1945–July 4, 1945	July 5, 1945–Jan. 20, 1946	Effective Jan. 21, 1946
Regulation T:			
For extensions of credit by brokers and dealers on listed securities.....	50	75	100
For short sales.....	50	75	100
Regulation U:			
For loans by banks on stocks.....	50	75	100

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		
	1946							1946		1945
	Dec. 31	Dec. 24	Dec. 18	Dec. 11	Dec. 4	Nov. 27	Nov. 20	December	November	December
Assets										
Gold certificates.....	17,587,177	17,587,175	17,589,178	17,504,176	17,521,174	17,529,178	17,514,427	17,587,177	17,529,176	17,062,565
Redemption fund for F. R. notes.....	794,116	794,130	793,736	791,424	786,459	780,442	777,345	794,116	780,443	800,359
Total gold certificate reserves.....	18,381,293	18,381,305	18,382,914	18,295,600	18,307,633	18,309,620	18,291,772	18,381,293	18,309,619	17,862,924
Other cash.....	267,890	236,635	250,849	258,059	256,552	272,192	279,724	267,890	267,125	236,315
Discounts and advances:										
For member banks.....	15,739	190,203	157,613	144,650	105,177	142,428	189,170	15,739	176,121	201,865
For nonmember banks, etc.....	147,340	150,340	145,340	145,300	140,300	140,300	140,300	147,340	140,300	47,040
Total discounts and advances.....	163,079	340,543	302,953	289,950	245,477	282,728	329,470	163,079	316,421	248,905
Industrial loans.....	550	541	579	1,132	1,076	1,061	1,112	550	1,079	1,941
U. S. Govt. securities:										
Bills:										
Under repurchase option.....	4,905,617	5,316,320	4,826,531	5,220,613	5,064,534	4,998,572	4,906,416	4,905,617	5,228,357	4,851,923
Other.....	9,839,366	9,828,846	9,828,746	9,828,746	9,796,586	9,763,720	9,763,520	9,839,366	9,796,586	7,979,322
Certificates:										
Special.....	7,496,012	7,468,012	7,447,012	7,430,012	7,378,012	7,331,012	7,263,512	7,496,012	7,331,012	8,364,461
Other.....	355,300	355,300	355,300	895,100	895,100	835,100	835,100	355,300	835,100	2,119,650
Bonds.....	753,390	753,390	753,390	753,390	753,390	753,390	753,390	753,390	753,390	946,892
Total U. S. Govt. securities.....	23,349,685	23,721,868	23,210,979	24,127,861	23,887,622	23,681,794	23,521,938	23,349,685	23,944,445	24,262,248
Other Reserve Bank credit outstanding.....	579,780	813,985	813,802	377,077	450,522	449,976	461,577	579,780	529,192	578,272
Total Reserve Bank credit outstanding.....	24,093,094	24,876,937	24,328,313	24,796,020	24,584,697	24,415,559	24,314,097	24,093,094	24,791,137	25,091,366
Liabilities										
Federal Reserve notes.....	24,945,304	25,091,572	24,963,181	24,896,491	24,844,017	24,779,754	24,675,511	24,945,304	24,799,429	24,649,132
Deposits:										
Member bank—reserve account.....	16,138,878	16,529,705	16,516,786	16,479,189	16,221,755	16,131,047	16,097,879	16,138,878	16,512,697	15,914,950
U. S. Treasurer—general account.....	392,869	547,062	236,807	625,598	679,490	664,626	633,174	392,869	619,658	976,668
Foreign.....	508,016	519,705	525,969	570,201	611,775	640,734	596,368	508,016	627,928	862,320
Other.....	313,638	328,046	243,967	304,367	305,371	312,598	424,791	313,638	322,895	445,572
Total deposits.....	17,353,401	17,924,518	17,523,529	17,979,355	17,818,391	17,749,005	17,752,212	17,353,401	18,083,178	18,199,510
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	43.5	42.7	43.3	42.7	42.9	43.1	43.1	43.5	42.7	41.7

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Nov. 27.....	282,728	136,230	21,188	8,225	17,085	100,000				
Dec. 4.....	245,477	98,458	24,158	3,410	119,451					
Dec. 11.....	289,950	136,808	16,375	8,347	128,420					
Dec. 18.....	302,953	162,156	7,185	17,642	115,970					
Dec. 24.....	340,543	181,542	7,415	16,816	134,770					
Industrial loans:										
Nov. 27.....	1,061	947	56	2	4	7	4	7	34	
Dec. 4.....	1,076	969	48	4	3	7	4	7	34	
Dec. 11.....	1,132	1,076		3	2	6	4	7	34	
Dec. 18.....	579	525		1	2	6	4	7	34	
Dec. 24.....	541	460	4	5	5	14	12	7	34	
U. S. Government securities:										
Nov. 27.....	23,681,794	3,384,225	2,831,259	4,918,999	6,314,759	1,411,756	3,772,006	320,400	148,350	580,040
Dec. 4.....	23,887,622	3,936,021	2,663,836	6,226,376	5,202,361	1,317,906	3,492,332	320,400	148,350	580,040
Dec. 11.....	24,127,861	3,997,694	2,618,291	6,383,486	5,217,362	1,317,906	3,544,332	320,400	148,350	580,040
Dec. 18.....	23,210,979	3,606,521	2,158,145	6,392,173	5,134,612	1,312,906	3,557,832	320,400	148,350	580,040
Dec. 24.....	23,721,868	3,599,811	2,411,223	6,476,337	5,293,969	1,300,906	3,590,832	320,400	148,350	580,040

JANUARY 1947

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates:													
Nov. 27.....	17,529,178	753,766	5,200,246	838,435	1,110,522	1,068,041	968,946	3,285,309	585,822	344,848	576,943	484,583	2,311,717
Dec. 4.....	17,521,174	757,481	5,218,287	829,315	1,130,630	1,126,264	986,179	3,205,082	586,891	340,168	577,669	469,041	2,294,167
Dec. 11.....	17,504,176	761,335	5,165,263	834,712	1,101,975	1,146,934	1,001,329	3,189,956	582,882	343,647	588,074	480,154	2,307,915
Dec. 18.....	17,589,178	749,851	5,521,684	864,629	1,075,673	1,081,344	986,400	3,092,420	580,212	333,007	561,319	463,857	2,278,782
Dec. 24.....	17,587,175	761,940	5,126,110	854,006	1,123,671	1,119,863	1,036,207	3,275,033	575,139	360,809	597,888	472,471	2,284,038
Redemption fund for F. R. notes:													
Nov. 27.....	780,442	55,948	120,588	60,667	76,201	58,846	46,686	127,330	46,640	21,443	34,167	25,133	106,793
Dec. 4.....	786,459	55,852	120,208	60,506	77,070	60,131	46,589	132,177	46,599	21,429	34,132	25,099	106,667
Dec. 11.....	791,424	55,758	124,820	61,344	77,934	59,387	46,482	132,019	46,553	21,412	34,100	25,067	106,548
Dec. 18.....	793,736	55,627	124,317	61,136	77,721	58,505	46,331	136,791	46,490	21,374	34,046	25,027	106,371
Dec. 24.....	794,130	55,555	124,008	61,009	77,620	59,914	46,254	136,658	46,456	21,360	34,017	25,003	106,276
Total gold certifi- cate reserves:													
Nov. 27.....	18,309,620	809,714	5,320,834	899,102	1,186,723	1,126,887	1,015,632	3,412,639	632,462	366,291	611,110	509,716	2,418,510
Dec. 4.....	18,307,633	813,333	5,338,495	889,821	1,207,700	1,186,395	1,032,768	3,337,259	633,490	361,597	611,801	494,140	2,400,834
Dec. 11.....	18,295,600	817,093	5,290,083	896,056	1,179,909	1,206,321	1,047,811	3,321,975	629,435	365,059	622,174	505,221	2,414,463
Dec. 18.....	18,382,914	805,478	5,646,001	925,765	1,153,394	1,139,849	1,032,731	3,229,211	626,702	354,381	595,365	488,884	2,385,153
Dec. 24.....	18,381,305	817,495	5,250,118	915,015	1,201,291	1,179,777	1,082,461	3,411,691	621,595	382,169	631,905	497,474	2,390,314
Other cash:													
Nov. 27.....	272,192	22,324	56,304	17,307	20,308	23,690	20,728	31,665	17,216	5,966	17,391	10,671	28,622
Dec. 4.....	256,552	21,586	52,273	17,057	16,922	22,529	19,710	30,194	15,611	5,724	15,703	10,422	28,821
Dec. 11.....	258,059	21,054	54,622	18,029	19,531	21,670	17,596	29,815	14,788	5,329	15,803	10,481	29,341
Dec. 18.....	250,849	21,048	48,624	19,226	17,955	21,812	20,004	28,834	13,555	5,464	16,355	10,805	27,167
Dec. 24.....	236,635	19,777	44,617	17,615	20,966	20,759	17,218	26,562	13,056	4,596	15,826	10,565	25,078
Discounts & ad- vances:													
Secured by U. S. Govt. securities:													
Nov. 27.....	142,428	4,370	36,228	8,927	22,635	13,420	14,228	11,820	10,550	1,850	5,775	6,775	5,850
Dec. 4.....	105,177	2,070	13,768	7,305	7,655	7,810	8,799	26,820	18,300	2,450	3,825	3,175	3,200
Dec. 11.....	144,650	4,945	26,440	11,140	12,945	15,430	12,000	26,870	22,600	3,050	3,725	4,675	830
Dec. 18.....	157,653	10,015	17,435	12,615	35,365	13,520	7,773	6,345	25,180	17,300	9,575	2,100	430
Dec. 24.....	190,243	19,055	28,255	11,632	23,526	9,600	5,870	11,200	30,530	30,100	9,375	3,100	8,000
Other:													
Nov. 27.....	140,300	8,627	50,388	11,188	12,537	6,336	5,123	18,063	4,583	3,370	4,448	4,314	11,323
Dec. 4.....	140,300	8,659	50,054	11,230	12,583	6,359	5,142	18,130	4,600	3,383	4,465	4,330	11,365
Dec. 11.....	145,300	9,299	48,385	12,060	13,513	6,829	5,521	19,470	4,940	3,633	4,795	4,650	12,205
Dec. 18.....	145,300	9,299	48,385	12,060	13,513	6,829	5,521	19,470	4,940	3,633	4,795	4,650	12,205
Dec. 24.....	150,300	8,928	57,254	11,579	12,973	6,556	5,301	18,693	4,743	3,488	4,603	4,464	11,718
Industrial loans:													
Nov. 27.....	1,061	55	.....	1,006	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec. 4.....	1,076	47	.....	1,029	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec. 11.....	1,132	48	.....	1,084	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec. 18.....	579	48	.....	531	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec. 24.....	541	27	.....	514	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:													
Bills:													
Under repur- chase option:													
Nov. 27.....	4,998,572	57,511	3,348,113	162,718	55,047	51,560	29,064	787,771	99,030	34,560	84,493	29,650	259,055
Dec. 4.....	5,064,534	56,011	3,412,538	127,251	56,405	52,340	26,964	873,531	95,025	22,175	90,739	24,670	226,885
Dec. 11.....	5,220,613	70,794	3,571,999	113,161	83,887	37,676	24,500	850,190	107,346	28,149	78,011	21,400	233,500
Dec. 18.....	4,826,531	64,252	3,110,844	130,072	76,007	51,896	21,604	872,401	100,161	36,938	85,956	15,520	260,880
Dec. 24.....	5,316,320	71,578	3,464,069	135,187	75,456	55,161	14,550	931,026	101,592	35,108	103,273	10,940	318,380
Other bills:													
Nov. 27.....	9,763,720	828,633	260,673	810,900	1,362,070	814,135	695,484	1,538,609	509,947	376,048	591,740	452,482	1,522,999
Dec. 4.....	9,796,586	752,281	220,436	875,509	1,370,890	743,637	676,887	1,658,668	519,593	379,468	586,811	437,116	1,575,290
Dec. 11.....	9,828,746	739,249	230,472	894,869	1,355,796	746,290	679,094	1,662,715	528,749	374,982	591,926	448,814	1,575,290
Dec. 18.....	9,828,746	757,836	404,278	864,451	1,315,800	746,290	679,094	1,644,628	515,714	329,984	561,633	433,748	1,575,290
Dec. 24.....	9,828,846	762,739	404,309	909,625	1,354,329	746,298	679,101	1,533,125	534,803	334,386	565,099	471,907	1,533,125
Certificates:													
Nov. 27.....	7,331,012	475,638	1,831,567	558,310	627,406	444,221	390,577	949,853	411,861	220,910	367,860	350,464	702,345
Dec. 4.....	7,378,012	544,774	1,856,256	531,966	626,944	442,517	376,039	937,427	404,184	223,799	366,168	366,655	701,283
Dec. 11.....	7,430,012	548,479	1,868,865	535,893	631,905	445,789	378,772	944,108	406,779	225,288	368,704	368,969	706,461
Dec. 18.....	7,447,012	551,190	1,878,171	535,249	627,559	445,188	378,773	945,479	410,398	226,746	370,008	372,686	705,565
Dec. 24.....	7,468,012	552,683	1,883,252	536,838	629,575	446,514	379,878	948,178	411,441	227,345	371,033	373,614	707,661
Notes:													
Nov. 27.....	835,100	54,181	208,640	63,599	71,469	50,603	44,492	108,200	46,917	25,165	41,904	39,923	80,007
Dec. 4.....	895,100	66,092	225,201	64,539	76,060	53,686	45,622	113,729	49,035	27,151	44,423	44,483	85,079
Dec. 11.....	895,100	66,075	225,145	64,559	76,127	53,704	45,631	113,738	49,005	27,140	44,418	44,450	85,108
Dec. 18.....	355,300	26,298	89,608	25,537	29,941	21,240	18,071	45,109	19,580	10,818	17,654	17,781	33,663
Dec. 24.....	355,300	26,295	89,598	25,541	29,953	21,243	18,073	45,111	19,575	10,816	17,652	17,775	33,668
Bonds:													
Nov. 27.....	753,390	48,880	188,225	57,376	64,477	45,652	40,138	97,614	42,326	22,703	37,804	36,017	72,178
Dec. 4.....	753,390	55,629	189,548	54,321	64,018	45,187	38,399	95,723	41,272	22,853	37,390	37,440	71,610
Dec. 11.....	753,390	55,614	189,500	54,338	64,074	45,202	38,407	95,731	41,247	22,844	37,386	37,413	71,634
Dec. 18.....	753,390	55,762	190,008	54,149	63,488	45,039	38,319	95,651	41,519	22,939	37,433	37,703	71,580
Dec. 24.....	753,390	55,756	189,987	54,157	63,513	45,045	38,323	95,654	41,507	22,935	37,431	37,691	71,391
Total U. S. Govt. securities:													
Nov. 27.....	23,681,794	1,464,843	5,837,218	1,652,903	2,180,469	1,406,171	1,199,755	3,482,047	1,110,081	679,386	1,123,801	908,536	2,636,584
Dec. 4.....	23,887,622	1,474,787	5,903,979	1,653,586	2,194,317	1,337,367	1,163,911	3,679,078	1,109,109	675,446	1,125,531	910,364	2,660,147
Dec. 11.....	24,127,861	1,480,711	6,085,981	1,662,820	2,211,789	1,328,661	1,166,404	3,666,482	1,133,126	678,403	1,120,445	921,046	2,671,993
Dec. 18.....	23,210,979	1,455,338	6,072,909	1,609,458	2,112,795	1,309,653	1,135,861	3,603,268	1,087,372	627,425	1,072,684	877,438	2,646,778
Dec. 24.....	23,721,868	1,469,051	6,031,215	1,661,348	2,152,826	1,314,261	1,129,925	3,553,094	1,108,918	630,590	1,094,488	911,927	2,664,225
Total loans and securities:													
Nov. 27.....	23,965,583	1,477,895	5,923,834	1,674,024	2,215,641	1,425,927	1,219,106	3,511,930	1,125,214	684,606	1,134,024	919,625	2,653,757
Dec. 4.....	24,134,175	1,485,563	5,967,801	1,673,150	2,214,555	1,351,536	1,177,852	3,724,028	1,132,009	681,279	1,133,821	917,869	2,674,712
Dec. 11.....	24,418,943	1,495,003	6,160,806	1,687,104	2,238,247	1,350,920	1,183,925	3,712,822	1,160,666	685,086	1,128,965	930,371	2,685,028
Dec. 18.....	23,514,511	1,474,700	5,738,729	1,634,664	2,161,673	1,330,002	1,149,155	3,629,083	1,117,492	648,358	1,087,054	884,188	2,659,413
Dec. 24.....	24,062,952	1,497,061	6,116,724	1,685,073	2,189,325	1,330,417	1,141,096	3,582,987	1,144,191	664,178	1,108,466	919,	

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Due from foreign banks:													
Nov. 27.....	102	5	146	7	8	4	3	11	3	2	3	3	7
Dec. 4.....	102	5	146	7	8	4	3	11	3	2	3	3	7
Dec. 11.....	102	5	146	7	8	4	3	11	3	2	3	3	7
Dec. 18.....	102	5	146	7	8	4	3	11	3	2	3	3	7
Dec. 24.....	102	5	146	7	8	4	3	11	3	2	3	3	7
Federal Reserve notes of other Banks:													
Nov. 27.....	129,156	5,094	17,256	4,913	5,812	27,623	13,480	14,257	9,429	4,143	6,263	4,615	16,271
Dec. 4.....	113,317	3,494	13,884	4,851	5,471	26,269	10,582	13,023	6,346	2,889	6,342	4,512	15,654
Dec. 11.....	127,455	5,304	15,972	5,663	6,390	29,824	12,287	14,565	8,612	3,496	6,039	3,518	15,785
Dec. 18.....	133,401	4,956	16,097	5,968	7,817	30,658	14,176	15,907	8,100	4,437	7,275	3,732	14,278
Dec. 24.....	133,884	4,672	17,913	4,610	10,381	32,029	9,008	16,216	8,114	4,056	6,828	4,158	15,899
Uncollected items:													
Nov. 27.....	2,341,124	178,430	474,207	134,093	223,153	209,744	131,826	406,301	119,798	56,421	113,993	90,359	202,799
Dec. 4.....	2,405,463	167,177	476,776	153,634	224,553	208,503	147,490	404,352	117,964	64,928	119,519	93,535	227,032
Dec. 11.....	2,370,139	177,653	473,688	139,003	197,301	208,064	161,646	400,687	125,740	64,470	120,986	99,331	201,570
Dec. 18.....	3,285,374	228,079	646,266	184,855	356,210	300,875	213,192	540,319	162,850	80,052	152,563	134,611	285,502
Dec. 24.....	2,754,061	177,729	552,155	193,790	264,312	244,113	189,098	453,069	124,975	73,320	135,284	112,247	233,969
Bank premises:													
Nov. 27.....	32,573	1,301	8,496	3,182	3,886	2,693	1,529	3,071	2,014	1,275	2,532	800	1,794
Dec. 4.....	32,534	1,301	8,477	3,182	3,886	2,693	1,529	3,064	2,013	1,272	2,526	797	1,794
Dec. 11.....	32,536	1,301	8,477	3,182	3,886	2,693	1,529	3,064	2,013	1,272	2,527	798	1,794
Dec. 18.....	32,538	1,301	8,477	3,182	3,886	2,693	1,529	3,064	2,013	1,274	2,527	798	1,794
Dec. 24.....	32,519	1,301	8,477	3,170	3,886	2,693	1,526	3,064	2,013	1,270	2,527	798	1,794
Other assets:													
Nov. 27.....	54,029	3,503	12,906	3,456	5,012	3,300	2,965	6,923	3,952	1,571	2,573	2,485	5,383
Dec. 4.....	52,640	3,837	12,297	3,337	4,688	3,192	2,696	7,018	3,434	1,593	2,552	2,449	5,547
Dec. 11.....	53,876	3,964	12,985	3,477	4,758	3,263	2,747	7,263	3,443	1,660	2,595	2,411	5,310
Dec. 18.....	48,002	3,826	11,143	3,549	4,119	2,737	2,432	6,436	3,062	1,464	2,245	2,219	4,770
Dec. 24.....	47,741	3,202	11,427	3,627	4,236	2,839	2,529	6,531	3,000	1,322	2,148	2,246	4,634
Total assets:													
Nov. 27.....	45,104,379	2,498,266	11,813,883	2,736,084	3,660,543	2,819,868	2,405,269	7,386,797	1,910,088	1,120,275	1,887,889	1,538,274	5,327,143
Dec. 4.....	45,302,416	2,496,296	11,870,049	2,745,039	3,677,783	2,801,121	2,392,630	7,518,949	1,910,870	1,119,284	1,892,267	1,523,727	5,354,401
Dec. 11.....	45,556,710	2,521,377	12,016,679	2,752,521	3,650,030	2,822,759	2,427,544	7,490,202	1,944,700	1,126,374	1,899,092	1,552,134	5,353,298
Dec. 18.....	45,647,691	2,539,393	12,115,383	2,777,216	3,705,062	2,828,630	2,433,222	7,452,865	1,933,777	1,095,432	1,863,387	1,525,240	5,378,084
Dec. 24.....	45,649,199	2,521,242	12,001,477	2,822,907	3,694,405	2,812,631	2,442,939	7,500,131	1,916,947	1,130,913	1,902,987	1,546,982	5,355,638
Liabilities													
Federal Reserve notes:													
Nov. 27.....	24,779,754	1,483,006	5,642,619	1,681,276	2,108,331	1,793,672	1,444,699	4,548,038	1,104,636	586,756	912,143	607,395	2,867,183
Dec. 4.....	24,844,017	1,490,183	5,655,363	1,685,950	2,118,170	1,789,943	1,449,189	4,558,203	1,112,551	590,415	918,331	610,959	2,864,760
Dec. 11.....	24,896,491	1,493,006	5,656,223	1,693,994	2,127,423	1,786,955	1,452,216	4,566,086	1,117,245	592,143	919,749	610,109	2,881,342
Dec. 18.....	24,963,181	1,492,713	5,685,030	1,700,386	2,135,022	1,789,350	1,456,952	4,575,352	1,122,169	592,365	920,168	609,928	2,883,746
Dec. 24.....	25,091,572	1,505,429	5,729,360	1,711,860	2,144,519	1,791,906	1,461,348	4,602,370	1,127,666	594,795	922,676	610,470	2,889,173
Deposits:													
Member bank — reserve account:													
Nov. 27.....	16,131,047	721,198	4,998,953	786,678	1,178,207	736,957	742,161	2,288,924	608,295	417,911	792,532	776,852	2,082,379
Dec. 4.....	16,221,755	725,759	5,015,198	793,435	1,192,268	731,779	730,620	2,379,426	599,846	412,588	787,691	753,990	2,099,155
Dec. 11.....	16,479,189	739,359	5,165,594	799,554	1,169,405	753,198	747,946	2,371,959	621,209	415,900	804,010	773,471	2,117,584
Dec. 18.....	16,516,786	767,307	5,200,897	812,952	1,196,944	744,648	734,714	2,350,474	621,809	418,497	781,492	765,482	2,121,570
Dec. 24.....	16,529,705	749,325	5,188,017	842,735	1,203,557	739,570	742,616	2,359,487	616,223	418,285	805,045	769,292	2,095,553
U. S. Treasurer—general account:													
Nov. 27.....	664,626	42,933	146,055	45,474	74,451	54,522	40,269	78,560	43,272	33,573	31,475	27,207	46,835
Dec. 4.....	679,490	39,311	177,626	36,064	58,693	43,273	28,128	101,090	44,198	31,643	38,264	31,510	49,690
Dec. 11.....	625,598	39,845	178,851	42,250	63,992	41,017	29,079	65,709	43,484	31,084	31,261	28,091	30,935
Dec. 18.....	236,807	1,015	226,803	1,076	579	500	870	496	1,596	1,011	758	505	1,598
Dec. 24.....	547,062	43,886	122,680	30,694	27,944	42,378	33,106	78,484	26,980	31,356	31,889	27,368	50,297
Foreign:													
Nov. 27.....	640,734	40,184	224,453	51,766	58,003	29,313	23,700	83,574	21,205	15,592	20,582	19,958	52,404
Dec. 4.....	611,775	37,559	222,879	48,351	54,176	27,379	22,136	78,060	19,806	14,563	19,224	18,641	49,001
Dec. 11.....	570,201	34,040	217,860	43,798	49,075	24,801	20,052	70,710	17,941	13,192	17,414	16,886	44,432
Dec. 18.....	525,969	32,883	218,749	42,297	47,393	23,951	19,365	68,287	17,327	12,740	16,817	16,307	42,853
Dec. 24.....	519,705	31,697	219,823	40,759	45,670	23,081	18,661	65,804	16,697	12,277	16,205	15,714	41,317
Other:													
Nov. 27.....	312,598	3,259	235,435	2,847	5,614	2,071	3,227	5,279	7,362	2,198	1,463	892	42,951
Dec. 4.....	305,371	3,422	222,911	2,569	8,238	2,521	618	5,611	7,798	2,724	2,873	1,811	44,275
Dec. 11.....	304,367	4,203	225,606	2,040	6,401	2,771	909	3,992	7,629	2,813	1,461	1,903	44,639
Dec. 18.....	243,967	5,275	160,160	3,301	7,345	3,173	1,667	4,574	7,953	1,600	1,683	1,598	45,638
Dec. 24.....	328,046	5,189	241,208	3,404	10,841	4,615	1,988	2,716	7,582	1,974	170	578	47,781
Total deposits:													
Nov. 27.....	17,749,005	807,574	5,604,896	886,765	1,316,275	822,863	809,357	2,456,337	680,134	469,274	846,052	824,909	2,224,569
Dec. 4.....	17,818,391	806,051	5,638,614	880,419	1,313,375	804,952	781,502	2,564,187	671,648	461,518	848,052	805,952	2,242,121
Dec. 11.....	17,979,355	817,447	5,787,911	887,642	1,288,873	821,787	797,986	2,512,370	690,263	462,989	854,146	820,351	2,237,590
Dec. 18.....	17,523,529	806,480	5,773,609	859,626	1,252,261	772,722	756,616	2,423,831	648,685	433,848	800,750	783,892	2,211,659
Dec. 24.....	17,924,518	830,097	5,743,728	917,592	1,288,012	809,644	796,371	2,506,491	667,482	463,892	853,309	812,952	2,234,948
Deferred availability items:													
Nov. 27.....	1,891,250	163,845	352,947	112,478	172,399	169,160	122,420	289,907	100,275	45,764	104,748	82,066	175,241
Dec. 4.....	1,955,043	156,143	362,334	123,050	182,636	172,050	133,173	303,744	101,587	49,344	100,858	82,974	187,150
Dec. 11.....	1,993,164	166,935	357,934	115,077	169,920	179,669	148,469	318,638	111,925	53,142	100,062	97,753	173,640
Dec. 18.....	2,471,674	196,027	441,558	161,363	253,881	232,682	190,706	360,382	137,676	50,995	117,384	107,344	221,676
Dec. 24.....	1,940,178	141,296	311,600	137,434	197,734	176,593	156,166	297,689	96,419	53,617	101,788	99,351	170,491
Other liab. incl. accrued div.:													
Nov. 27.....	14,962	762	4,148	876	1,437	657	634	2,447	514	911	582	578	1,416
Dec. 4.....	14,008	706	4,118	854	1,364	623	567	2,569	490	413	545	440	1,319
Dec. 11.....	14,955	731	4,561	936	1,429	725	597	2,619	514	456	583	453	1,351
Dec. 18.....	14,799	748	4,585	879	1,377	599	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:													
Nov. 27.....	44,434,971	2,455,187	11,604,610	2,681,395	3,598,442	2,786,352	2,377,110	7,296,729	1,885,559	1,102,705	1,863,525	1,514,948	5,268,409
Dec. 4.....	44,631,459	2,453,083	11,660,429	2,690,273	3,615,545	2,767,568	2,364,431	7,428,703	1,886,276	1,101,690	1,867,786	1,500,325	5,295,350
Dec. 11.....	44,883,965	2,478,119	11,806,629	2,697,649	3,587,645	2,789,136	2,399,268	7,399,713	1,919,947	1,108,730	1,874,540	1,528,666	5,293,923
Dec. 18.....	44,973,183	2,495,968	11,904,782	2,722,254	3,642,541	2,794,903	2,404,863	7,362,128	1,909,032	1,077,744	1,838,793	1,501,668	5,318,507
Dec. 24.....	44,973,286	2,477,648	11,790,541	2,767,839	3,631,753	2,778,794	2,414,521	7,409,206	1,892,104	1,113,175	1,878,286	1,523,340	5,296,079
Capital accts.:													
Capital paid in:													
Nov. 27.....	185,041	10,904	64,728	13,936	18,285	7,805	7,045	22,293	6,034	4,007	6,133	6,786	17,085
Dec. 4.....	185,048	10,906	64,746	13,904	18,278	7,806	7,050	22,300	6,040	4,008	6,137	6,788	17,085
Dec. 11.....	185,258	10,912	64,791	13,910	18,285	7,785	7,057	22,314	6,103	4,012	6,145	6,789	17,155
Dec. 18.....	185,643	10,944	64,971	13,923	18,286	7,799	7,071	22,344	6,104	4,025	6,149	6,831	17,196
Dec. 24.....	185,921	11,094	64,994	13,926	18,304	7,827	7,074	22,353	6,104	4,031	6,159	6,852	17,203
Surplus (section 7):													
Nov. 27.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Dec. 4.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Dec. 11.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Dec. 18.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Dec. 24.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Surplus (section 13b):													
Nov. 27.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Dec. 4.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Dec. 11.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Dec. 18.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Dec. 24.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Other cap. accts.:													
Nov. 27.....	98,584	6,724	20,480	7,306	9,064	6,792	5,902	13,317	5,029	3,621	5,203	4,563	10,583
Dec. 4.....	100,126	6,856	20,809	7,415	9,208	6,828	5,937	13,488	5,088	3,644	5,316	4,637	10,900
Dec. 11.....	101,704	6,895	21,194	7,515	9,348	6,919	6,007	13,717	5,184	3,690	5,379	4,702	11,154
Dec. 18.....	103,082	7,030	21,565	7,592	9,483	7,009	6,076	13,935	5,175	3,721	5,417	4,764	11,315
Dec. 24.....	104,209	7,049	21,877	7,695	9,596	7,091	6,132	14,114	5,273	3,765	5,514	4,813	11,290
Total liabilities and cap. accts.:													
Nov. 27.....	45,104,379	2,498,266	11,813,883	2,736,084	3,660,542	2,819,868	2,405,269	7,386,797	1,910,088	1,120,275	1,887,889	1,538,274	5,327,143
Dec. 4.....	45,302,416	2,496,292	11,870,049	2,745,039	3,677,783	2,801,121	2,392,630	7,518,949	1,910,878	1,119,284	1,892,267	1,523,727	5,354,401
Dec. 11.....	45,556,710	2,521,377	12,016,679	2,752,521	3,650,030	2,822,759	2,427,544	7,490,202	1,944,700	1,126,374	1,899,092	1,525,140	5,353,298
Dec. 18.....	45,647,691	2,539,393	12,115,383	2,777,216	3,705,062	2,828,630	2,433,222	7,452,865	1,933,777	1,095,432	1,863,387	1,522,234	5,378,084
Dec. 24.....	45,649,199	2,521,242	12,001,477	2,822,907	3,694,405	2,812,631	2,442,939	7,500,131	1,916,947	1,130,913	1,902,987	1,546,982	5,355,638
Contingent liability on bills purchased for foreign correspondents:													
Nov. 27.....	6,314	404	12,103	524	587	297	240	846	215	158	208	202	530
Dec. 4.....	6,330	405	12,108	525	589	297	241	848	215	158	209	203	532
Dec. 11.....	6,471	414	12,155	537	602	304	246	867	220	162	213	207	544
Dec. 18.....	6,443	412	12,146	535	599	303	245	863	219	161	213	206	541
Dec. 24.....	6,511	417	12,168	540	606	306	248	872	221	163	215	208	547
Commit. to make indus. loans:													
Nov. 27.....	8,628	.....	.....	1,624	1,746	39	.....	382	4,040	.....	450	155	192
Dec. 4.....	8,448	.....	.....	1,369	1,596	39	.....	382	4,265	.....	450	155	192
Dec. 11.....	8,365	.....	.....	1,309	1,584	37	.....	382	4,265	.....	450	155	183
Dec. 18.....	8,331	.....	.....	1,275	1,584	37	.....	382	4,265	.....	450	155	183
Dec. 24.....	8,346	.....	.....	1,290	1,584	37	.....	382	4,265	.....	450	155	183

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):													
Nov. 27.....	25,383,016	1,509,216	5,757,208	1,723,632	2,154,125	1,830,264	1,486,174	4,620,398	1,145,978	597,315	933,907	636,027	2,988,772
Dec. 4.....	25,478,953	1,517,111	5,786,937	1,726,498	2,163,817	1,831,177	1,485,290	4,637,773	1,149,899	601,769	938,709	639,247	3,000,726
Dec. 11.....	25,570,689	1,524,655	5,827,031	1,740,046	2,179,358	1,831,023	1,487,291	4,647,260	1,152,848	605,793	942,410	638,187	2,994,787
Dec. 18.....	25,630,096	1,525,956	5,824,580	1,745,060	2,184,041	1,839,633	1,496,174	4,670,310	1,158,862	606,079	945,052	639,035	2,995,314
Dec. 24.....	25,763,342	1,541,590	5,863,997	1,754,677	2,192,647	1,840,599	1,507,139	4,696,855	1,166,141	610,236	947,980	640,614	3,000,867
Collateral held against notes outstanding:													
Gold certificates:													
Nov. 27.....	11,014,000	430,000	3,470,000	520,000	635,000	700,000	595,000	2,140,000	300,000	175,000	280,000	169,000	1,600,000
Dec. 4.....	10,929,000	430,000	3,470,000	530,000	635,000	700,000	595,000	2,040,000	300,000	180,000	280,000	169,000	1,600,000
Dec. 11.....	10,999,000	455,000	3,470,000	540,000	635,000	700,000	595,000	2,070,000	300,000	185,000	280,000	169,000	1,600,000
Dec. 18.....	10,948,000	455,000	3,470,000	540,000	645,000	700,000	605,000	2,000,000	300,000	184,000	280,000	169,000	1,600,000
Dec. 24.....	11,053,000	455,000	3,470,000	550,000	645,000	760,000	615,000	2,020,000	300,000	189,000	280,000	169,000	1,600,000
Eligible paper:													
Nov. 27.....	86,970	4,370	36,228	8,927	.....	13,420	.....	.....	10,550	1,850	5,775	.....	5,850
Dec. 4.....	58,728	2,070	13,768	7,305	.....	7,810	.....	.....	18,300	2,450	3,825	.....	3,200
Dec. 11.....	88,160	4,945	26,440	11,140	.....	15,430	.....	.....	22,600	3,050	3,725	.....	830
Dec. 18.....	106,070	10,015	17,435	12,615	.....	13,520	.....	.....	25,180	17,300	9,575	.....	430
Dec. 24.....	146,447	19,055	28,255	11,632	.....	9,500	.....	.....	30,530	30,100	9,375	.....	8,000
U. S. Govt. sec.:													
Nov. 27.....	14,974,030	1,100,000	2,400,000	1,200,000	1,550,000	1,150,000	900,000	2,500,000	949,030	425,000	700,000	500,000	1,600,000
Dec. 4.....	15,070,025	1,100,000	2,400,000	1,200,000	1,550,000	1,150,000	900,000	2,600,000	945,025	425,000	700,000	500,000	1,600,000
Dec. 11.....	15,182,346	1,100,000	2,500,000	1,200,000	1,550,000	1,150,000	900,000	2,600,000	957,346	425,000	700,000	500,000	1,600,000
Dec. 18.....	15,275,161	1,100,000	2,500,000	1,200,000	1,550,000	1,150,000	900,000	2,700,000	950,161	425,000	700,000	500,000	1,600,000
Dec. 24.....	15,226,592	1,100,000	2,500,000	1,200,000	1,550,000	1,100,000	900,000	2,700,000	951,592	425,000	700,000	500,000	1,600,000
Total collateral:													
Nov. 27.....	26,075,000	1,534,370	5,906,228	1,728,927	2,185,000	1,863,420	1,495,000	4,640,000	1,259,580	601,850	985,775	669,000	3,205,850
Dec. 4.....	26,057,753	1,532,070	5,883,768	1,737,305	2,185,000	1,857,810	1,495,000	4,640,000	1,263,325	607,450	983,825	669,000	3,203,200
Dec. 11.....	26,269,506	1,559,945	5,996,440	1,751,140	2,185,000	1,865,430	1,495,000	4,670,000	1,279,946	613,050	983,725	669,000	3,200,830
Dec. 18.....	26,329,231	1,565,015	5,987,435	1,762,615	2,195,000	1,863,520	1,505,000	4,700,000	1,275,341	626,300	989,575	669,000	3,200,430
Dec. 24.....	26,426,039	1,574,055	5,998,255	1,751,632	2,195,000	1,869,500	1,515,000	4,720,000	1,282,122	644,100	989,375	669,000	3,208,000

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					
Mar. 31.....	7,886	9,645,378	1,599,120	1,365,959	3,963,961
June 30.....	8,422	10,149,315	1,386,851	1,190,944	3,694,618
Sept. 30.....	8,695	10,313,868	1,073,892	916,851	3,043,674
Dec. 31.....	8,757	10,339,400	510,270	435,345	966,595
1946					
Jan. 31.....	8,761	10,340,275	427,278	363,048	764,093
Feb. 28.....	8,766	10,341,890	357,161	302,597	477,429
Mar. 30.....	8,768	10,342,690	271,793	230,110	363,010
Apr. 30.....	8,770	10,343,018	171,036	147,164	286,701
May 31.....	8,771	10,344,018	116,077	100,316	147,815
June 29.....	8,771	10,344,018	70,267	60,214	142,617
July 31.....	8,771	10,344,018	55,771	48,391	72,373
Aug. 31.....	8,771	10,344,018	44,510	39,253	56,083
Sept. 30.....	8,771	10,344,018	39,153	34,670	46,541
Oct. 31.....	8,771	10,344,018	32,472	28,776	33,254
Nov. 30.....	8,771	10,344,018	28,902	25,592	32,416

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	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						
Jan. 31....	3,512	545,372	195	1,843	1,579	1,046
Feb. 28....	3,513	546,149	545	1,590	1,575	976
Mar. 30....	3,519	547,581	755	1,536	2,063	1,014
Apr. 30....	3,520	551,512	4,095	1,486	1,631	1,034
May 31....	3,520	551,890	45	1,310	5,393	1,229
June 29....	3,524	552,711	615	1,210	5,366	1,110
July 31....	3,528	558,538	6,085	1,178	5,438	1,103
Aug. 31....	3,533	559,974	5,195	1,158	5,981	1,427
Sept. 30....	3,535	563,779	8,115	1,106	6,254	1,455
Oct. 31....	3,537	564,587	4,475	1,078	8,654	3,105
Nov. 30....	3,541	565,529	4,995	1,083	8,395	3,090

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—October.....	15,675	4,183	926	6,244	4,323
November.....	16,043	4,262	950	6,381	4,450
1946—October.....	16,167	4,174	904	6,362	4,726
November.....	16,311	4,208	925	6,433	4,744
Oct. 17.....	16,171	4,147	899	6,371	4,754
Oct. 24.....	16,192	4,195	911	6,374	4,712
Oct. 31.....	16,226	4,197	918	6,389	4,723
Nov. 7.....	16,252	4,194	920	6,422	4,716
Nov. 14.....	16,335	4,188	918	6,429	4,800
Nov. 21.....	16,303	4,208	924	6,422	4,750
Nov. 28.....	16,306	4,234	931	6,438	4,703
Dec. 5.....	16,337	4,211	940	6,445	4,741
Excess reserves:					
1945—October.....	1,057	14	5	261	777
November.....	1,167	27	5	300	835
1946—October.....	863	10	4	197	652
November.....	854	19	7	203	625
Oct. 17.....	903	11	4	208	680
Oct. 24.....	833	16	5	185	627
Oct. 31.....	857	14	5	195	643
Nov. 7.....	828	13	5	206	604
Nov. 14.....	898	14	7	201	676
Nov. 21.....	828	15	4	187	622
Nov. 28.....	818	25	6	200	587
Dec. 5.....	839	16	6	204	613
Borrowings at Federal Reserve Banks:					
1945—October.....	358	93	1	179	86
November.....	592	216	.....	281	95
1946—October.....	107	2	.....	61	44
November.....	211	28	1	128	54
Oct. 17.....	125	2	.....	68	55
Oct. 24.....	127	3	.....	71	53
Oct. 31.....	111	2	.....	62	47
Nov. 7.....	226	45	.....	132	49
Nov. 14.....	273	70	1	140	62
Nov. 21.....	187	2	2	132	51
Nov. 28.....	171	2	2	110	57
Dec. 5.....	142	2	1	99	40

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
November 1945.....	15,672	7,260	11,160	5,088
October 1946.....	16,085	8,204	12,178	5,759
November 1946.....	15,932	8,234	12,258	5,795
Boston.....	1,933	874	358	231
New York.....	2,917	2,127	1,084	1,127
Philadelphia.....	1,136	722	957	861
Cleveland.....	1,371	896	1,087	800
Richmond.....	1,154	389	934	450
Atlanta.....	1,563	480	694	203
Chicago.....	1,966	1,321	1,688	903
St. Louis.....	618	312	1,006	260
Minneapolis.....	579	282	767	415
Kansas City.....	533	105	1,583	193
Dallas.....	921	129	1,470	55
San Francisco.....	1,240	598	631	297

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				De- mand de- posits ad- justed ¹	Net de- mand de- posits ²	Time de- posits ³	De- mand bal- ances due from do- mestic banks	Reserves with Federal Reserve Banks			Bor- row- ings at Fed- eral Re- serve Banks
	Total	Inter- bank	U. S. Gov- ern- ment war loan de- posits ⁴	Other					Total	Re- quired	Ex- cess	
First half of November 1946												
All member banks.....	91,456	12,065	4,798	74,593	69,618	76,056	27,058	5 829	16,306	15,431	875	245
Central reserve city banks:												
New York.....	23,024	4,183	1,254	17,587	16,279	20,454	1,439	56	4,196	4,177	19	54
Chicago.....	5,152	1,179	318	3,655	3,310	4,325	803	165	921	913	8	.....
Reserve city banks.....	33,951	5,593	1,827	26,530	23,997	27,877	10,772	1,792	6,427	6,222	205	136
Boston.....	2,013	281	124	1,608	1,495	1,737	197	40	365	359	6	8
New York.....	559	28	30	500	465	472	302	23	115	112	2	3
Philadelphia.....	2,305	334	127	1,844	1,696	1,957	238	74	412	406	6	5
Cleveland.....	3,804	498	246	3,060	2,822	3,150	1,250	177	731	705	26	37
Richmond.....	2,206	400	121	1,685	1,514	1,817	452	109	410	390	19	5
Atlanta.....	2,111	500	99	1,512	1,337	1,709	402	132	380	366	15	15
Chicago.....	3,956	509	244	3,203	2,914	3,131	1,953	301	781	743	38	35
St. Louis.....	1,978	589	109	1,279	1,103	1,589	323	108	350	337	12	11
Minneapolis.....	1,094	354	66	674	574	864	168	65	188	183	5	2
Kansas City.....	2,834	911	122	1,802	1,595	2,235	352	276	491	468	23	9
Dallas.....	2,337	566	96	1,674	1,511	1,883	319	198	424	396	28	3
San Francisco.....	8,753	622	441	7,689	6,971	7,333	4,816	290	1,780	1,756	25	2
Country banks.....	29,329	1,110	1,398	26,820	26,031	23,399	14,044	3,816	4,762	4,119	643	55
Boston.....	2,377	87	137	2,153	2,056	1,967	1,107	181	376	342	34	5
New York.....	4,095	90	255	3,750	3,598	3,404	3,263	296	748	672	75	29
Philadelphia.....	2,113	14	126	1,972	1,918	1,735	1,586	201	391	338	53	5
Cleveland.....	2,480	25	166	2,289	2,231	1,979	1,695	283	451	379	72	2
Richmond.....	2,235	141	96	1,998	1,913	1,734	839	325	338	293	45	3
Atlanta.....	2,455	195	93	2,167	2,100	1,965	682	340	358	316	42	2
Chicago.....	3,745	87	199	3,459	3,383	2,944	2,226	535	650	546	104	1
St. Louis.....	1,766	142	62	1,562	1,517	1,400	572	261	264	230	34	3
Minneapolis.....	1,422	79	64	1,279	1,241	1,109	697	214	232	197	35	.....
Kansas City.....	2,199	85	68	2,046	2,023	1,699	298	413	312	256	56	1
Dallas.....	2,531	133	62	2,336	2,294	1,914	184	518	343	279	64	1
San Francisco.....	1,910	32	68	1,809	1,757	1,548	894	248	300	270	30	2
Second half of November 1946												
All member banks.....	91,711	11,937	4,851	74,923	69,941	76,330	27,050	5,748	16,315	15,483	832	177
Central reserve city banks:												
New York.....	23,156	4,123	1,257	17,777	16,466	20,575	1,446	61	4,221	4,202	19	2
Chicago.....	5,223	1,178	316	3,729	3,366	4,377	810	169	929	924	5	2
Reserve city banks.....	34,067	5,533	1,846	26,689	24,135	27,950	10,780	1,795	6,437	6,238	201	120
Boston.....	2,005	277	125	1,603	1,483	1,720	197	41	360	356	5	1
New York.....	561	29	31	501	466	472	302	23	114	113	1	3
Philadelphia.....	2,311	324	128	1,859	1,706	1,954	234	78	413	405	8	5
Cleveland.....	3,822	488	248	3,086	2,829	3,159	1,253	166	735	707	28	23
Richmond.....	2,204	396	122	1,686	1,518	1,821	450	105	407	391	16	8
Atlanta.....	2,119	491	99	1,529	1,353	1,717	403	130	383	368	15	13
Chicago.....	3,956	501	248	3,207	2,936	3,145	1,953	300	781	746	35	36
St. Louis.....	2,010	588	110	1,313	1,127	1,610	325	107	352	341	11	13
Minneapolis.....	1,091	347	66	678	578	864	168	62	186	183	3	1
Kansas City.....	2,857	904	124	1,829	1,605	2,238	352	277	497	469	29	8
Dallas.....	2,345	558	97	1,690	1,536	1,888	320	209	423	397	26	5
San Francisco.....	8,786	630	448	7,708	6,998	7,362	4,823	297	1,786	1,762	24	4
Country banks.....	29,265	1,103	1,435	26,727	25,973	23,428	14,012	3,723	4,726	4,120	605	51
Boston.....	2,379	88	139	2,153	2,054	1,963	1,102	184	370	341	29	6
New York.....	4,082	85	257	3,740	3,592	3,406	3,243	282	740	671	69	26
Philadelphia.....	2,101	14	129	1,958	1,906	1,735	1,581	189	382	338	44	6
Cleveland.....	2,486	25	171	2,290	2,230	1,987	1,696	274	451	380	71	2
Richmond.....	2,226	143	101	1,982	1,897	1,728	838	323	333	292	41	3
Atlanta.....	2,446	192	96	2,158	2,096	1,963	683	333	354	316	38	2
Chicago.....	3,738	87	205	3,446	3,378	2,950	2,221	524	647	546	100	1
St. Louis.....	1,762	139	65	1,558	1,518	1,408	572	252	263	231	32	2
Minneapolis.....	1,429	81	67	1,281	1,245	1,120	698	209	234	199	36	.....
Kansas City.....	2,205	86	73	2,045	2,024	1,703	298	411	309	256	52	1
Dallas.....	2,515	131	63	2,321	2,284	1,912	184	508	342	279	63	1
San Francisco.....	1,896	32	69	1,795	1,749	1,553	896	234	301	271	30	1

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

² 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—July.....	27,108	19,599	1,223	995	73	2,250	6,659	8,400	7,511	2,139	4,013	472	847	8	32	2
August.....	27,685	20,141	1,236	1,003	73	2,301	6,826	8,700	7,546	2,180	4,038	466	832	8	22	2
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	2,156	6,528	9,180	8,247	2,419	4,567	436	795	8	21	2
October.....	28,600	20,273	1,345	1,000	65	2,148	6,494	9,221	8,329	2,436	4,645	434	784	8	21	2
November.....	28,861	20,447	1,355	1,010	65	2,169	6,543	9,305	8,416	2,458	4,711	435	782	8	21	2

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, Nov. 30, 1946	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		Nov. 30, 1946	Oct. 31, 1946	Nov. 30, 1945
Gold.....	20,470	18,359	2,111					
Gold certificates.....	18,359		15,494		2,815	49	50	51
Federal Reserve notes.....	25,410		107		723	24,580	24,347	24,136
Treasury currency—total.....	4,551	2,219	52		267	4,232	4,204	4,024
Standard silver dollars.....	494	310	35		3	146	145	133
Silver bullion.....	1,909	1,909						
Silver certificates and Treasury notes of 1890.....	2,219				212	2,007	1,989	1,828
Subsidiary silver coin.....	903		8		17	878	872	825
Minor coin.....	341		6		5	331	328	305
United States notes.....	347		2		26	319	314	316
Federal Reserve Bank notes.....	446		2		4	440	444	499
National Bank notes.....	112		(²)		1	111	111	118
Total—November 30, 1946.....	(⁴)	20,578	2,269	15,494	3,806	28,861		
October 31, 1946.....	(⁴)	20,499	2,285	15,413	3,886		28,600	
November 30, 1945.....	(⁴)	19,935	2,239	15,054	3,977			28,211

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. 43, and seasonally adjusted figures in table on p. 52.

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 for 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.....			
Monthly averages of daily figures:			
1945—August.....	27,392	27,530	+558
September.....	27,765	27,821	+291
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

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
1934²	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
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
1945—December.....	20,065	35.2	19.3	-4.3	3.6
1946—January.....	20,156	91.0	154.1	-12.5	4.0
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	59.2	(³)	82.8	(⁴)

² Preliminary.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 96 adjusted to exclude Philippine Islands production received in United States.

² Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,828.4 million dollars on Dec. 31, 1946. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except inter- bank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1937	469,463	197,836	235,206	36,421			193,143	215,090	29.5	22.4
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	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1945—November	79,401	32,246	39,255	7,900	18.1	9.9	28,423	34,616	23.5	16.5
December.....	101,577	45,035	47,774	8,766	23.1	10.9	37,046	41,070	31.8	19.5
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.....	86,642	31,088	46,105	9,449	19.9	11.6	28,843	39,325	24.1	18.2

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.

⁴ 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 ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ³	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
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
1945—November.....	167,300	106,300	141,000	80,000	13,100	47,900	29,800	15,200	2,900	26,300
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—January.....	176,500	102,900	150,400	76,800	24,600	49,000	30,500	15,500	3,000	26,100
February.....	177,300	102,500	151,200	76,400	25,000	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.....	170,200	107,200	143,600	80,600	10,200	52,800	33,000	16,600	3,200	26,600
September.....	169,600	107,800	143,100	81,300	8,700	53,100	33,200	16,700	3,200	26,500
October.....	169,300	108,700	142,800	82,200	7,200	53,400	33,400	16,800	3,200	26,500
November.....	168,900	109,500	142,200	82,800	5,700	53,700	33,400	17,000	3,300	26,700

¹ Preliminary.

² Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

³ Beginning with December 1938, includes United States Treasurer's time deposits, open account.

⁴ Excludes interbank time deposits and postal savings redeposited in banks.

⁵ Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.

⁶ 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]

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds etc. ²
				Total	Direct	Guaranteed	
1939—Dec...	1,279	1,319	53	1,192	1,046	146	74
1940—Dec...	1,304	1,348	36	1,224	1,078	146	88
1941—Dec...	1,314	1,396	26	1,274	1,128	146	95
1942—Dec...	1,417	1,464	16	1,345	1,220	126	102
1943—Dec...	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec...	2,342	2,411	8	2,252	2,252	.....	152
1945—Nov...	2,909	2,999	6	2,809	2,809	.....	184
Dec...	2,933	3,022	6	2,837	2,837	.....	179
1946—Jan...	2,981	3,073	5	2,886	2,886	.....	181
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...	3,232	.....	.....	.....	.....	.....	.....
Nov...	3,260	.....	.....	.....	.....	.....	.....

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	.....	.....	.....	.....
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	.....	.....	.....	.....

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. Government obligations	Other securities			Demand	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—June 30.....	129,639	27,979	101,661	93,657	8,004	151,033	12,605	96,725	41,702	14,542
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
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	19,350	14,034
1944—Dec. 30.....	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	24,183	13,992
1945—June 30.....	114,505	23,672	90,833	84,069	6,764	136,607	12,605	96,725	27,276	14,000
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
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	13,438
1941—Dec. 31.....	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
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	19,081	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—June 30.....	112,353	23,376	88,978	82,401	6,577	134,245	12,401	94,910	26,934	13,277
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	11,699	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—June 30.....	99,426	20,588	78,838	73,239	5,599	118,378	12,230	84,400	21,748	6,840
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
All national banks:										
1938—Dec. 31.....	20,903	8,469	12,434	8,691	3,743	27,996	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—June 30.....	63,177	12,369	50,808	47,051	3,757	76,533	8,251	53,698	14,585	5,015
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
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	1,789
1945—June 30.....	36,249	8,219	28,030	26,188	1,842	41,844	3,980	30,702	7,163	1,825
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

* 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.

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 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."

³ Decreases in "noninsured nonmember commercial banks" figures reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 554 million dollars on Dec. 31, 1942.

⁴ 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 securi- ties			De- mand	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—June 30.....	15,091	3,087	12,005	10,839	1,166	18,242	375	12,326	5,541	7,163
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
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—June 30.....	12,940	2,790	10,150	9,170	979	15,880	171	10,510	5,199	6,440
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 ^{3 4}	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—June 30.....	2,152	297	1,855	1,668	187	2,362	204	1,815	343	723
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—June 30.....	15,134	4,307	10,827	9,588	1,240	14,426	.....	.....	14,426	542
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
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. 30.....	10,063	3,089	6,974	6,368	607	9,671	.....	.....	9,671	192
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—June 30.....	5,071	1,218	3,853	3,220	633	4,754	.....	.....	4,754	350
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. 54.

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	Commer- cial, in- clud- ing open- market paper ¹	Agricul- tural ²	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations						Obliga- tions of States and political sub- divisions	Other securities
					To brokers and dealers	To others					Total	Bills	Certi- ficates of in- debted- ness	Notes	Bonds	Guar- anteed		
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	3,719	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	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	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	2,733
1945—June 30..	112,353	23,376	7,501	1,632	3,113	3,601	4,413	2,108	1,008	88,978	82,401	2,831	17,204	16,454	45,870	43	3,684	2,892
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—June 30..	99,426	20,588	7,095	1,125	3,089	3,407	3,248	1,688	934	78,838	73,239	2,633	15,584	14,723	40,266	33	3,102	2,497
Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	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	20	3,307	3,151
Sept. 30..	99,706	24,775	.....	.....	.....	.....	.....	.....	.....	74,931	68,232	.....	.....	.....	.....	.....	3,617	3,082
New York City ³ :																		
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	2,444	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—June 30..	25,756	7,069	2,380	53	2,528	1,539	76	270	223	18,687	17,492	424	3,538	3,607	9,920	2	567	629
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
Chicago ³ :																		
1940—Dec. 31..	2,377	696	492	5	42	54	19	84	1,681	1,307	297	.....	145	752	112	188	186	
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193	
1942—Dec. 31..	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	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—June 30..	5,730	1,250	671	13	159	299	23	50	34	4,480	4,130	127	1,253	814	1,936	.....	154	196
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
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—June 30..	36,572	7,155	2,883	304	371	1,147	1,378	757	315	29,417	27,523	1,320	6,598	5,689	13,906	10	1,100	794
Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	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	7	1,194	1,034
Sept. 30..	36,706	9,814	.....	.....	.....	.....	.....	.....	.....	26,892	24,614	.....	.....	.....	.....	.....	1,269	1,009
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	878
1945—June 30..	31,368	5,114	1,162	755	32	422	1,771	611	362	26,253	24,094	762	4,194	4,613	14,504	21	1,281	878
Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	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	12	1,426	1,299
Sept. 30..	36,056	7,334	.....	.....	.....	.....	.....	.....	.....	28,722	25,948	.....	.....	.....	.....	.....	1,507	1,268
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					

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 ⁴	De-mand de-posits ad-justed ⁵	Demand deposits						Time deposits				Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political sub-di-visions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical sub-di-visions	Indi-viduals, part-nerships, and cor-pora-tions		
					Do-mestic ¹	For-ign										
All insured com-mercial banks:																
1940—Dec. 31..	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,673
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,841
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—June 30..	14,806	1,474	9,959	68,048	11,217	1,119	23,478	4,698	1,240	65,494	66	105	482	26,346	65	8,340
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..	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—June 30..	14,807	1,150	6,486	59,133	11,064	1,106	21,967	3,877	1,138	57,417	61	102	392	21,254	52	7,276
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
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..	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—June 30..	3,879	89	64	14,643	3,271	989	7,618	229	341	14,789	16	8	19	1,082	40	2,023
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
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..	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—June 30..	929	33	180	3,152	1,174	19	1,499	193	29	3,124	.....	.....	1	663	.....	362
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
Reserve city banks:																
1940—Dec. 31..	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,505	.....	1,904
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1942—Dec. 31..	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028
1943—Dec. 31..	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	.....	2,135
1944—Dec. 30..	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	.....	2,327
1945—June 30..	5,882	396	2,029	20,682	5,510	90	7,655	1,516	422	20,559	31	39	166	8,529	3	2,450
Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1946—June 29..	6,332	399	1,858	23,483	5,220	129	4,531	2,003	558	23,005	27	43	187	10,190	27	2,676
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
Country banks:																
1940—Dec. 31..	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1942—Dec. 31..	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
1943—Dec. 31..	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—Dec. 30..	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—June 30..	4,117	632	4,213	20,656	1,108	8	5,195	1,939	346	18,945	14	54	207	10,981	9	2,440
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
Insured non-member com-mercial 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..	.....	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—June 30..	.....	324	3,473	8,915	153	13	1,511	820	101	8,078	5	4	90	5,105	13	1,065
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

* 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 page 56.

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, in- dus- trial, and agri- cultural	For purchasing or carrying securities				Real- estate loans	Loans to banks	Other	Total	U. S. Government obligations					Other se- curities	
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- deb- ted- ness	Notes	Bonds ¹		
				U. S. Govt. ob- liga- tions	Other se- curities	U. S. Govt. ob- liga- tions	Other se- curities											
Total—101 Cities																		
1945—November	61,646	13,034	6,659	1,382	843	1,044	401	1,068	69	1,568	48,612	45,373	1,070	9,798	9,049	25,456	3,239	
1946—July	60,749	14,878	7,827	1,062	731	1,432	462	1,306	139	1,919	45,871	42,421	882	9,665	4,989	26,885	3,450	
August	59,927	14,992	8,336	823	608	1,287	454	1,352	164	1,968	44,935	41,487	762	8,825	4,871	27,029	3,448	
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	171	2,154	41,221	37,833	614	5,727	4,398	27,094	3,388	
Oct. 2	58,108	15,477	9,164	786	467	1,037	418	1,424	127	2,054	42,631	39,088	679	6,547	4,634	27,228	3,543	
Oct. 9	58,170	15,492	9,381	637	436	994	407	1,435	127	2,075	42,678	39,187	734	6,621	4,574	27,258	3,491	
Oct. 16	58,317	15,631	9,547	638	428	973	410	1,445	112	2,078	42,686	39,230	857	6,618	4,521	27,234	3,456	
Oct. 23	58,768	15,732	9,622	658	412	940	413	1,458	123	2,106	43,036	39,619	1,233	6,701	4,452	27,233	3,417	
Oct. 30	58,554	16,093	9,759	800	408	920	423	1,473	188	2,122	42,461	39,044	660	6,729	4,472	27,183	3,417	
Nov. 6	57,609	16,256	9,846	835	420	900	409	1,479	231	2,136	41,353	37,967	444	5,918	4,435	27,170	3,386	
Nov. 13	57,548	16,521	10,029	923	415	908	405	1,493	211	2,137	41,027	37,626	490	5,710	4,331	27,095	3,401	
Nov. 20	57,731	16,475	10,156	881	387	840	453	1,503	98	2,157	41,261	37,881	779	5,640	4,381	27,081	3,380	
Nov. 27	57,791	16,548	10,143	913	412	814	419	1,513	146	2,188	41,243	37,859	741	5,641	4,432	27,045	3,384	
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	25,952	3,416	
New York City																		
1945—November	21,342	5,415	2,597	1,134	628	325	179	64	54	434	15,927	14,855	209	2,750	2,939	8,957	1,072	
1946—July	20,690	5,675	2,967	860	491	484	210	63	124	476	15,015	13,935	233	2,876	1,420	9,406	1,080	
August	20,148	5,517	3,165	644	404	419	204	64	132	485	14,631	13,545	160	2,541	1,391	9,453	1,086	
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	
Oct. 2	19,613	5,528	3,464	603	290	338	170	70	88	505	14,085	12,895	269	1,756	1,344	9,526	1,190	
Oct. 9	19,552	5,468	3,539	484	268	324	161	70	107	515	14,084	12,944	251	1,855	1,322	9,516	1,140	
Oct. 16	19,492	5,483	3,588	479	258	317	162	70	96	513	14,009	12,907	254	1,866	1,297	9,490	1,102	
Oct. 23	19,863	5,506	3,574	510	256	304	168	71	107	516	14,357	13,280	639	1,923	1,299	9,470	1,077	
Oct. 30	19,615	5,750	3,619	649	258	297	177	71	162	517	13,865	12,789	94	1,960	1,337	9,398	1,076	
Nov. 6	19,261	5,820	3,627	692	259	274	163	72	212	521	13,441	12,378	36	1,654	1,333	9,355	1,063	
Nov. 13	19,142	5,946	3,696	775	262	273	162	72	191	515	13,196	12,136	26	1,517	1,280	9,313	1,060	
Nov. 20	19,318	5,838	3,734	737	238	250	207	73	78	521	13,480	12,430	344	1,442	1,330	9,314	1,050	
Nov. 27	19,333	5,871	3,711	770	259	233	174	73	125	526	13,462	12,414	213	1,471	1,403	9,327	1,048	
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	
Outside New York City																		
1945—November	40,304	7,619	4,062	248	215	719	222	1,004	15	1,134	32,685	30,518	861	7,048	6,110	16,499	2,167	
1946—July	40,059	9,203	4,860	202	240	948	252	1,243	15	1,443	30,856	28,486	649	6,789	3,569	17,479	2,370	
August	39,779	9,475	5,171	179	204	868	250	1,288	32	1,483	30,304	27,942	602	6,284	3,480	17,576	2,362	
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	3,061	17,767	2,333	
Oct. 2	38,495	9,949	5,700	183	177	699	248	1,354	39	1,549	28,546	26,193	410	4,791	3,290	17,702	2,353	
Oct. 9	38,618	10,024	5,842	153	168	670	246	1,365	20	1,560	28,594	26,243	483	4,766	3,252	17,742	2,351	
Oct. 16	38,825	10,148	5,959	159	170	656	248	1,375	16	1,565	28,677	26,323	603	4,752	3,224	17,744	2,354	
Oct. 23	38,905	10,226	6,048	148	156	636	245	1,387	16	1,590	28,679	26,339	594	4,778	3,153	17,814	2,340	
Oct. 30	38,939	10,343	6,140	151	150	623	246	1,402	26	1,605	28,596	26,255	566	4,769	3,135	17,785	2,341	
Nov. 6	38,348	10,436	6,219	143	161	626	246	1,407	19	1,615	27,912	25,589	408	4,264	3,102	17,815	2,323	
Nov. 13	38,406	10,575	6,333	148	153	635	243	1,421	20	1,622	27,831	25,490	464	4,193	3,051	17,782	2,341	
Nov. 20	38,418	10,637	6,422	144	149	590	246	1,430	20	1,636	27,781	25,451	435	4,198	3,051	17,767	2,330	
Nov. 27	38,458	10,677	6,432	143	153	581	245	1,440	21	1,662	27,781	25,445	528	4,170	3,029	17,718	2,336	
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	

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	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks				
												Demand	Time					
Total—101 Cities																		
1945—November..	10,491	603	2,266	39,751	40,011	2,112	1,186	8,218	9,186	106	43	10,419	31	1,116	533	4,942	63,039	
1946—July.....	10,159	585	2,171	39,282	39,479	2,260	1,295	7,397	9,985	134	55	9,409	27	1,268	206	5,168	70,907	
August.....	10,181	597	2,143	39,155	39,264	2,223	1,156	6,607	10,066	144	58	9,368	27	1,287	220	5,194	65,985	
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	
Oct. 2.....	10,242	576	2,113	39,237	39,418	2,370	1,269	4,680	10,133	153	58	9,258	28	1,304	145	5,226	16,821	
Oct. 9.....	10,146	617	2,092	39,277	39,314	2,229	1,093	4,559	10,156	148	59	9,206	27	1,294	209	5,234	14,531	
Oct. 16.....	10,202	591	2,241	39,267	40,522	2,198	1,101	4,588	10,161	149	58	9,552	28	1,291	179	5,227	15,156	
Oct. 23.....	9,961	623	2,128	39,690	40,029	2,185	1,101	4,639	10,162	146	59	9,216	27	1,308	149	5,234	16,398	
Oct. 30.....	10,161	637	2,121	39,653	39,851	2,308	1,130	4,640	10,159	145	60	9,207	28	1,313	194	5,230	15,177	
Nov. 6.....	10,127	636	2,087	39,530	40,032	2,309	1,178	3,401	10,180	144	60	9,350	26	1,332	334	5,256	15,533	
Nov. 13.....	10,278	678	2,205	39,501	40,661	2,298	1,198	3,425	10,178	145	59	9,614	27	1,315	329	5,249	14,967	
Nov. 20.....	10,215	641	2,129	39,840	40,460	2,244	1,226	3,459	10,185	163	60	9,391	27	1,292	194	5,251	17,987	
Nov. 27.....	10,215	633	2,108	40,135	40,638	2,270	1,170	3,524	10,158	162	60	9,121	27	1,288	156	5,249	15,929	
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	
New York City																		
1945—November..	3,809	98	25	14,711	15,127	261	726	3,077	1,100	19	10	3,138	1	992	227	1,894	28,423	
1946—July.....	3,704	96	27	14,317	14,753	223	775	2,659	1,231	16	7	2,974	1	1,116	117	1,974	32,667	
August.....	3,727	97	26	14,172	14,523	211	661	2,331	1,255	16	7	2,878	1	1,132	129	1,982	28,127	
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	
Oct. 2.....	3,772	104	29	14,302	14,658	292	774	1,603	1,271	18	7	2,956	1	1,157	93	1,989	7,568	
Oct. 9.....	3,733	109	27	14,329	14,615	223	602	1,556	1,274	18	7	2,869	1	1,144	91	1,991	6,360	
Oct. 16.....	3,728	100	30	14,241	14,874	233	599	1,566	1,277	18	7	2,888	1	1,142	81	1,988	6,341	
Oct. 23.....	3,551	105	29	14,543	14,832	240	636	1,578	1,263	18	7	2,817	1	1,148	43	1,989	6,797	
Oct. 30.....	3,760	110	26	14,436	14,723	323	648	1,577	1,256	18	7	2,816	1	1,154	122	1,985	6,243	
Nov. 6.....	3,692	117	25	14,357	14,708	320	675	1,148	1,261	18	7	2,834	1	1,173	169	2,002	6,826	
Nov. 13.....	3,805	124	29	14,421	14,912	305	687	1,150	1,256	18	7	2,825	1	1,159	146	2,002	6,112	
Nov. 20.....	3,728	113	29	14,607	14,997	283	735	1,158	1,259	37	7	2,833	1	1,135	28	2,003	7,494	
Nov. 27.....	3,704	121	28	14,658	15,076	299	693	1,180	1,241	38	7	2,747	1	1,136	50	1,996	6,788	
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	1,481	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	
Outside New York City																		
1945—November..	6,682	505	2,241	25,040	24,884	1,851	460	5,141	8,086	87	33	7,281	30	124	306	3,048	34,616	
1946—July.....	6,455	489	2,144	24,965	24,726	2,037	520	4,738	8,754	118	48	6,435	26	152	89	3,194	38,240	
August.....	6,454	500	2,117	24,983	24,741	2,012	495	4,276	8,811	128	51	6,490	26	155	91	3,212	37,858	
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	
Oct. 2.....	6,470	472	2,084	24,935	24,760	2,078	495	3,077	8,862	135	51	6,302	27	147	52	3,237	9,253	
Oct. 9.....	6,413	508	2,065	24,948	24,699	2,006	491	3,003	8,882	130	52	6,337	26	150	118	3,243	8,171	
Oct. 16.....	6,474	491	2,211	25,026	25,648	1,965	502	3,022	8,884	131	51	6,664	27	149	98	3,239	8,801	
Oct. 23.....	6,410	518	2,099	25,147	25,197	1,945	465	3,061	8,899	128	52	6,399	26	160	106	3,245	9,601	
Oct. 30.....	6,401	527	2,095	25,217	25,128	1,985	482	3,063	8,903	127	53	6,391	27	159	72	3,245	8,934	
Nov. 6.....	6,435	519	2,062	25,173	25,324	1,989	503	2,253	8,919	126	53	6,516	25	159	165	3,254	8,707	
Nov. 13.....	6,473	554	2,176	25,080	25,749	1,993	511	2,275	8,922	127	52	6,789	26	156	183	3,247	8,855	
Nov. 20.....	6,487	528	2,100	25,233	25,463	1,961	491	2,301	8,926	126	53	6,558	26	157	166	3,248	10,493	
Nov. 27.....	6,511	512	2,080	25,477	25,562	1,971	477	2,344	8,917	124	53	6,374	26	152	106	3,253	9,141	
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	

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, in- dus- trial, and agri- cultural	For purchasing or carrying securities				Real- estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secur- ities	
				To brokers and dealers		To others						Total	Bills	Cer- ti- fi- cates of in- debt- ed- ness	Notes	Bonds ¹		
				U. S. Govt. ob- liga- tions	Other secur- ities	U. S. Govt. ob- liga- tions	Other secur- ities											
<i>Boston</i>																		
Nov. 27.....	2,855	915	595	29	10	25	14	90	3	149	1,940	1,857	38	202	175	1,442	83	
Dec. 4.....	2,856	908	597	24	10	25	14	90	3	145	1,948	1,868	42	201	183	1,442	80	
Dec. 11.....	2,849	912	600	22	11	25	15	90	3	146	1,937	1,856	28	196	186	1,446	81	
Dec. 18.....	2,814	923	600	24	16	25	14	89	8	147	1,891	1,812	41	195	130	1,446	79	
Dec. 24.....	2,793	911	588	28	14	23	15	90	5	148	1,882	1,803	33	192	128	1,450	79	
<i>New York*</i>																		
Nov. 27.....	21,330	6,364	3,952	777	262	254	195	179	127	618	14,966	13,817	217	1,551	1,562	10,487	1,149	
Dec. 4.....	21,221	6,399	3,960	792	268	246	188	179	130	636	14,822	13,690	192	1,487	1,475	10,536	1,132	
Dec. 11.....	21,139	6,428	4,022	745	246	236	191	181	169	638	14,711	13,581	83	1,472	1,551	10,475	1,130	
Dec. 18.....	21,276	6,546	4,073	601	446	199	193	181	197	656	14,730	13,568	497	1,564	1,018	10,489	1,162	
Dec. 24.....	20,829	6,543	4,050	700	422	183	194	184	160	650	14,286	13,123	158	1,553	994	10,418	1,163	
<i>Philadelphia</i>																		
Nov. 27.....	2,284	664	396	11	21	16	7	44	3	166	1,620	1,409	34	162	146	1,067	211	
Dec. 4.....	2,300	662	396	6	23	16	7	44	2	168	1,638	1,429	59	166	142	1,062	209	
Dec. 11.....	2,330	669	401	6	21	16	7	45	4	169	1,661	1,451	70	175	139	1,067	210	
Dec. 18.....	2,282	658	387	10	22	11	7	45	7	169	1,624	1,412	76	167	98	1,071	212	
Dec. 24.....	2,296	657	385	9	22	11	7	46	7	170	1,639	1,425	63	186	97	1,079	214	
<i>Cleveland</i>																		
Nov. 27.....	4,711	1,220	645	22	22	105	12	215	.....	199	3,491	3,202	42	449	320	2,391	289	
Dec. 4.....	4,712	1,225	650	22	21	104	12	217	.....	199	3,487	3,201	41	449	321	2,390	286	
Dec. 11.....	4,694	1,232	657	22	20	101	12	218	.....	202	3,462	3,176	19	439	321	2,397	286	
Dec. 18.....	4,599	1,249	652	33	27	101	12	219	.....	205	3,350	3,060	27	412	222	2,399	290	
Dec. 24.....	4,601	1,269	660	47	24	101	12	219	.....	206	3,332	3,040	31	390	220	2,399	292	
<i>Richmond</i>																		
Nov. 27.....	1,983	462	238	1	5	36	10	74	2	96	1,521	1,435	18	248	123	1,046	86	
Dec. 4.....	1,979	463	242	.....	4	37	10	75	2	93	1,516	1,431	18	245	123	1,045	85	
Dec. 11.....	1,976	464	242	1	4	36	10	76	1	94	1,512	1,427	17	242	124	1,044	85	
Dec. 18.....	1,922	465	242	1	4	35	10	76	1	96	1,457	1,372	11	218	106	1,037	85	
Dec. 24.....	1,896	468	245	.....	4	35	11	76	1	96	1,428	1,344	9	196	104	1,035	84	
<i>Atlanta</i>																		
Nov. 27.....	2,022	580	329	1	5	65	22	41	4	113	1,442	1,278	16	285	166	811	164	
Dec. 4.....	2,005	577	324	1	6	63	22	41	4	116	1,428	1,264	14	276	163	811	164	
Dec. 11.....	2,012	580	326	1	6	62	23	41	4	117	1,432	1,268	20	276	162	810	164	
Dec. 18.....	1,950	584	328	1	6	63	23	41	4	118	1,366	1,203	18	245	132	808	163	
Dec. 24.....	1,943	588	331	1	6	62	23	41	4	120	1,355	1,193	31	229	128	805	162	
<i>Chicago*</i>																		
Nov. 27.....	8,468	2,166	1,463	58	42	79	62	243	.....	219	6,302	5,757	185	938	654	3,980	545	
Dec. 4.....	8,369	2,177	1,467	64	44	72	65	244	.....	221	6,192	5,652	102	910	654	3,986	540	
Dec. 11.....	8,446	2,191	1,478	64	45	73	65	245	.....	221	6,255	5,701	137	907	651	4,006	554	
Dec. 18.....	8,123	2,195	1,480	67	39	73	65	246	.....	225	5,928	5,365	116	828	402	4,019	563	
Dec. 24.....	8,047	2,198	1,477	65	42	71	67	247	.....	229	5,849	5,286	62	807	394	4,023	563	
<i>St. Louis</i>																		
Nov. 27.....	1,904	706	406	2	5	37	15	98	3	140	1,198	1,065	18	103	178	766	133	
Dec. 4.....	1,919	711	409	3	5	37	15	99	3	140	1,208	1,075	17	105	188	765	133	
Dec. 11.....	1,921	721	420	2	4	37	15	99	3	141	1,200	1,067	9	101	193	764	133	
Dec. 18.....	1,881	732	429	2	4	34	15	100	2	146	1,149	1,015	15	100	138	762	134	
Dec. 24.....	1,879	731	427	2	4	33	15	102	2	146	1,148	1,012	16	93	137	766	136	
<i>Minneapolis</i>																		
Nov. 27.....	1,208	328	186	.....	2	18	5	39	1	77	880	823	10	69	112	632	57	
Dec. 4.....	1,211	327	186	1	2	17	5	39	1	76	884	827	11	67	112	637	57	
Dec. 11.....	1,208	327	185	1	2	17	5	39	1	77	881	829	14	68	112	635	52	
Dec. 18.....	1,183	330	187	.....	2	16	5	40	1	79	853	795	5	62	100	629	57	
Dec. 24.....	1,174	332	188	.....	2	16	5	40	1	80	842	785	8	57	90	630	57	
<i>Kansas City</i>																		
Nov. 27.....	2,213	540	347	1	3	25	9	60	1	94	1,673	1,504	42	347	250	865	169	
Dec. 4.....	2,193	541	347	1	4	25	9	60	1	94	1,652	1,484	31	345	244	864	168	
Dec. 11.....	2,201	543	348	1	4	25	9	60	1	95	1,658	1,491	46	340	245	860	167	
Dec. 18.....	2,157	550	354	1	4	24	9	61	1	96	1,607	1,441	45	335	206	855	166	
Dec. 24.....	2,124	552	356	1	4	23	9	61	1	97	1,572	1,407	30	325	201	851	165	
<i>Dallas</i>																		
Nov. 27.....	1,942	755	496	.....	8	62	32	48	1	108	1,187	1,116	46	263	163	644	71	
Dec. 4.....	1,948	758	499	.....	8	60	32	48	1	110	1,190	1,119	46	266	161	646	71	
Dec. 11.....	1,947	764	500	.....	8	60	33	48	1	114	1,183	1,112	48	258	161	645	71	
Dec. 18.....	1,925	777	511	.....	8	62	34	49	1	112	1,148	1,074	54	250	123	647	74	
Dec. 24.....	1,891	780	511	.....	10	63	32	49	1	114	1,111	1,037	50	230	122	635	74	
<i>San Francisco</i>																		
Nov. 27.....	6,871	1,848	1,090	11	27	92	36	382	1	209	5,023	4,596	75	1,024	583	2,914	427	
Dec. 4.....	6,870	1,858	1,094	11	27	92	36	384	1	213	5,012	4,583	98	1,015	579	2,891	429	
Dec. 11.....	6,918	1,872	1,108	10	27	79	43	389	1	215	5,046	4,613	105	1,023	582	2,903	433	
Dec. 18.....	6,753	1,885	1,108	13	25	80	43	394	1	221	4,868	4,441	105	1,006	456	2,874	427	
Dec. 24.....	6,700	1,891	1,116	13	25	79	37	398	1	222	4,809	4,382	76	996	449	2,861	427	
<i>City of Chicago*</i>																		
Nov. 27.....	5,047	1,447	1,099	56	33	48	53	52	.....	106	3,600	3,266	150	620	322	2,174	334	
Dec. 4.....	4,958	1,456	1,102	62	36	41	56	52	.....	107	3,502	3,167	70	599	320	2,178	335	
Dec. 11.....	5,035	1,463	1,106	63	37	44	56	51	.....	106	3,572	3,224	107	598	321	2,198	348	
Dec. 18.....	4,822	1,463	1,105	66	32	43	56	51	.....	110	3,359	3,004	93	543	165	2,20		

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.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-uals, part-nerships, and cor-porations	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-porations	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		For-foreign banks			
												Demand	Time				
Boston (6 cities)																	
Nov. 27.....	479	54	107	2,245	2,212	162	33	190	472	.....	6	282	.....	24	7	299	716
Dec. 4.....	475	63	106	2,273	2,222	156	36	178	471	.....	6	286	.....	22	2	297	664
Dec. 11.....	482	68	111	2,283	2,267	148	39	181	471	.....	6	281	.....	23	5	297	678
Dec. 18.....	510	68	123	2,363	2,337	161	43	79	471	.....	6	296	.....	23	7	297	893
Dec. 24.....	497	65	109	2,320	2,289	155	38	82	471	.....	6	279	.....	23	16	296	747
New York (8 cities)*																	
Nov. 27.....	3,962	156	116	15,985	16,272	486	729	1,279	1,946	41	20	2,814	2	1,138	76	2,162	7,198
Dec. 4.....	4,010	153	112	15,863	16,008	431	720	1,208	1,962	41	20	2,953	2	1,113	112	2,169	7,310
Dec. 11.....	4,108	174	122	15,967	16,307	428	848	1,227	1,956	40	20	2,887	2	1,101	120	2,166	7,111
Dec. 18.....	4,148	173	142	16,483	16,932	442	955	523	1,958	40	20	3,149	2	1,141	164	2,166	10,699
Dec. 24.....	4,116	158	128	16,194	16,459	393	711	547	1,962	41	20	2,916	2	1,123	157	2,159	8,068
Philadelphia (4 cities)																	
Nov. 27.....	422	33	90	1,836	1,941	44	22	157	243	22	1	318	.....	12	1	263	646
Dec. 4.....	426	37	89	1,853	1,958	46	23	145	242	22	1	334	.....	12	2	264	589
Dec. 11.....	434	42	92	1,899	2,000	44	31	147	243	22	1	334	.....	11	1	264	643
Dec. 18.....	452	43	102	1,943	2,058	53	44	63	243	22	1	346	.....	12	4	263	853
Dec. 24.....	460	39	92	1,960	2,049	51	29	70	244	23	1	334	.....	12	.....	262	677
Cleveland (10 cities)																	
Nov. 27.....	764	80	196	3,118	3,179	158	55	300	1,335	28	1	477	6	5	20	493	1,034
Dec. 4.....	778	86	192	3,168	3,176	159	63	280	1,335	27	1	482	6	4	4	494	964
Dec. 11.....	754	95	204	3,135	3,195	154	50	284	1,336	27	1	470	6	5	24	491	974
Dec. 18.....	768	97	204	3,164	3,241	157	53	128	1,336	29	1	478	6	5	54	492	1,300
Dec. 24.....	781	89	200	3,180	3,235	162	61	134	1,341	24	2	495	6	5	19	492	1,102
Richmond (12 cities)																	
Nov. 27.....	354	42	127	1,401	1,439	89	27	126	380	3	6	410	5	5	7	148	379
Dec. 4.....	348	41	137	1,399	1,431	89	30	127	377	3	6	416	4	7	4	149	458
Dec. 11.....	363	45	135	1,407	1,452	90	32	130	377	3	6	413	5	5	11	148	474
Dec. 18.....	361	45	121	1,409	1,444	85	43	66	376	3	6	402	5	5	12	149	570
Dec. 24.....	358	41	111	1,384	1,420	87	36	64	376	3	6	389	5	6	10	148	455
Atlanta (8 cities)																	
Nov. 27.....	380	32	129	1,398	1,320	218	17	105	451	4	3	467	1	8	11	133	493
Dec. 4.....	378	30	144	1,391	1,310	218	17	98	450	4	3	478	1	8	7	133	469
Dec. 11.....	378	32	145	1,391	1,340	217	19	99	449	4	4	491	1	8	5	133	469
Dec. 18.....	381	32	154	1,395	1,350	208	23	44	449	4	3	487	1	9	6	133	596
Dec. 24.....	380	31	138	1,372	1,313	208	16	46	449	4	4	485	1	9	3	133	488
Chicago (12 cities)*																	
Nov. 27.....	1,420	98	399	5,604	5,614	463	83	515	1,993	8	8	1,614	4	30	5	632	2,278
Dec. 4.....	1,499	98	388	5,534	5,473	496	92	479	1,995	9	8	1,669	4	31	22	632	2,360
Dec. 11.....	1,475	107	394	5,605	5,624	488	85	494	1,997	9	8	1,651	4	29	24	632	2,255
Dec. 18.....	1,440	106	403	5,568	5,617	477	103	211	1,997	9	8	1,628	4	28	3	632	3,040
Dec. 24.....	1,470	101	379	5,528	5,531	473	88	225	2,000	9	8	1,570	4	28	8	633	2,177
St. Louis (5 cities)																	
Nov. 27.....	343	24	107	1,161	1,244	77	21	117	371	1	2	575	.....	6	10	144	469
Dec. 4.....	338	24	107	1,163	1,227	78	33	108	369	1	2	586	.....	6	18	144	485
Dec. 11.....	356	26	110	1,167	1,266	82	21	110	369	1	2	603	.....	6	21	143	471
Dec. 18.....	355	27	108	1,175	1,277	82	18	48	370	1	2	608	.....	6	24	144	600
Dec. 24.....	351	25	100	1,149	1,249	77	20	51	370	1	2	612	.....	6	28	144	475
Minneapolis (8 cities)																	
Nov. 27.....	219	12	87	765	749	107	12	83	231	.....	1	355	.....	2	1	93	365
Dec. 4.....	212	12	86	760	752	105	13	77	231	.....	1	360	.....	2	2	93	315
Dec. 11.....	213	13	90	764	769	98	12	81	232	.....	1	353	.....	2	3	93	339
Dec. 18.....	207	13	86	764	757	95	13	40	232	.....	1	343	.....	3	17	93	363
Dec. 24.....	212	12	86	758	763	95	12	39	232	.....	1	333	.....	2	30	93	289
Kansas City (12 cities)																	
Nov. 27.....	452	23	273	1,524	1,537	169	27	126	314	4	2	834	5	.....	5	158	570
Dec. 4.....	449	22	261	1,496	1,511	168	26	118	314	4	2	838	5	.....	3	158	523
Dec. 11.....	459	25	272	1,534	1,547	168	25	119	314	4	2	832	5	.....	3	157	529
Dec. 18.....	435	25	277	1,528	1,557	169	25	58	314	4	2	828	5	.....	7	160	690
Dec. 24.....	453	24	272	1,511	1,527	175	26	61	314	4	2	822	5	.....	8	158	544
Dallas (9 cities)																	
Nov. 27.....	405	27	201	1,496	1,483	120	27	99	296	20	3	524	.....	3	6	152	480
Dec. 4.....	389	27	214	1,488	1,482	121	26	92	300	20	3	542	.....	3	2	152	419
Dec. 11.....	402	29	223	1,497	1,509	117	26	93	297	20	3	558	.....	3	2	150	454
Dec. 18.....	391	28	207	1,515	1,536	118	33	42	297	20	3	542	.....	3	1	151	564
Dec. 24.....	402	27	230	1,511	1,507	125	30	43	298	20	3	541	.....	3	2	152	485
San Francisco (7 cities)																	
Nov. 27.....	1,015	52	276	3,602	3,648	177	117	427	2,126	31	7	451	4	55	7	572	1,301
Dec. 4.....	1,018	50	286	3,611	3,628	181	138	401	2,123	31	7	462	4	59	3	572	1,296
Dec. 11.....	1,033	54	286	3,673	3,681	209	146	410	2,128	31	7	464	4	56	.....	574	1,310
Dec. 18.....	1,021	53	299	3,703	3,734	228	128	182	2,128	32	7	475	4	54	.....	573	1,495
Dec. 24.....	1,009	51	275	3,669	3,635	237	129	192	2,135	32	7	443	4	55	2	573	1,264
City of Chicago*																	
Nov. 27.....	880	33	171	3,432	3,529	220	33	321	825	2	2	1,131	.....	26	.....	398	1,465
Dec. 4.....	951	33	173	3,396	3,442	249	39	296	826	3	2	1,173	.....	26	.....	397	1,546
Dec. 11.....	926	36	172	3,450	3,547	240	36	304	830	2	2	1,164	.....	24	.....	398	1,416
Dec. 18.....	909	36	163	3,389	3,516	233	40	125	831	2	2	1,155	.....	23	.....	398	1,965
Dec. 24.....	924	37	165	3,368	3,439	227	36	135	835	2	2	1,097	.....	24	.....	399	1,366

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[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—August	110	128	101	50	50	.....	28	91	10	25 2
September	111	135	104	52	52	.....	31	98	11	23 3
October	127	135	100	53	46	.....	35	95	12	22 6
November	156	145	107	58	49	.....	38	100	15	23 6
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 6

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—January	³ 1,168				³ 734	³ 727				
February	³ 1,046				³ 645	³ 755				
March	³ 936				³ 622	³ 712				
April	³ 895				³ 575	³ 697				
May	³ 856				³ 547	³ 669				
June	809	7	399	370	498	651	120	24	17	314
July	³ 745				³ 442	³ 653				
August	³ 723				³ 377	³ 647				
September	³ 631				³ 305	³ 729				
October	³ 583				³ 253	³ 720				
November	³ 571				³ 238	³ 723				

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): September, 82; October, 75; November, 80.

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
1945—December..	.75	.44	1.00	.375	.84	1.15
1946—January...	.75	.44	1.00	.375	.79	1.10
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
Week ending:						
Nov. 30....	1	¹³ / ₁₆	1 ¹ / ₄ —1 ¹ / ₂	.376	.85	1.25
Dec. 7....	1	¹³ / ₁₆	1 ¹ / ₄ —1 ¹ / ₂	.375	.85	1.25
Dec. 14....	1	¹³ / ₁₆	1 ¹ / ₄ —1 ¹ / ₂	.375	.85	1.24
Dec. 21....	1	¹³ / ₁₆	1 ¹ / ₄ —1 ¹ / ₂	.375	.84	1.20
Dec. 28....	1	¹³ / ₁₆	1 ¹ / ₄ —1 ¹ / ₂	.374	.85	1.18

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.

⁵ 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
1945—December..	⁵ 1.38	1.51	2.33	1.64	2.54	2.80	2.61	2.68	2.79	3.10	2.64	2.96	2.79
1946—January...	1.31	(⁶)	2.21	1.57	2.43	2.73	2.54	2.62	2.73	3.01	2.57	2.89	2.71
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
Week ending:													
Nov. 30....	1.62	(⁶)	2.27	1.87	2.52	2.84	2.60	2.70	2.85	3.19	2.67	3.07	2.77
Dec. 7....	1.61	(⁶)	2.27	1.93	2.53	2.84	2.61	2.70	2.85	3.19	2.67	3.07	2.78
Dec. 14....	1.57	(⁶)	2.25	1.96	2.56	2.83	2.62	2.70	2.83	3.17	2.67	3.04	2.78
Dec. 21....	1.55	(⁶)	2.23	2.00	2.57	2.83	2.61	2.69	2.83	3.17	2.67	3.04	2.77
Dec. 28....	1.53	(⁶)	2.22	1.99	2.56	2.82	2.60	2.68	2.82	3.16	2.66	3.03	2.76

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 MARKETS ¹

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
1945—December	102.68	140.1	121.9	119.0	123.1	117.5	116.2	82.1	195.3	140	142	157	120	1,626
1946—January	104.59	141.6	123.8	119.7	123.9	118.9	116.3	84.9	197.9	145	148	164	124	2,183
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	135.7	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
Week ending:														
Nov. 30	103.42	135.4	121.5	115.5	122.5	112.1	112.0	63.0	187.7	120	123	113	106	1,005
Dec. 7	103.46	134.2	121.5	115.5	122.6	112.1	112.0	64.1	185.7	122	125	115	108	1,133
Dec. 14	103.82	133.6	121.4	116.0	122.9	113.0	112.3	68.5	186.2	127	130	123	110	1,556
Dec. 21	104.02	132.8	121.4	116.0	123.1	113.2	111.6	68.8	186.7	126	129	120	110	1,291
Dec. 28	104.14	133.0	121.5	116.0	123.2	113.1	111.6	69.3	186.7	127	130	119	110	1,164

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 mu-ni-cipal	Fed-eral agen-cies ¹	Corporate					Total	State and mu-ni-cipal	Fed-eral agen-cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	7,958	1,764	1,752	471	26	1,255	602	654	12	6,194	6,146	324	912	4,911	4,256	655	48
1945—November	223	94	94	34	.....	60	28	31	.....	129	129	7	44	78	60	18	.....
December	838	243	241	80	.....	161	107	54	3	594	594	3	255	337	282	55	.....
1946—January..	346	200	200	68	1	131	10	122	.....	146	146	3	30	113	55	58	.....
February.....	430	122	122	57	18	47	5	42	.....	307	307	23	20	264	247	17	.....
March.....	562	200	200	56	16	127	17	111	1	362	338	31	23	284	238	46	23
April.....	1,097	373	373	61	22	290	118	172	.....	723	698	10	326	363	277	85	25
May.....	1,037	310	302	103	7	192	99	93	8	728	728	47	17	664	536	127	.....
June.....	847	425	425	108	9	307	115	193	.....	423	423	16	41	366	301	65	.....
July.....	929	491	491	124	.....	367	183	184	.....	438	386	8	33	345	274	71	52
August.....	559	419	419	64	.....	354	196	159	.....	141	126	1	33	92	39	53	15
September.....	430	231	231	61	.....	170	95	74	.....	199	199	16	38	144	143	1	.....
October.....	552	353	353	49	47	257	213	43	.....	199	199	1	133	65	36	29	.....
November.....	761	659	659	69	.....	590	444	145	.....	102	102	2	13	86	68	19	.....

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 ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							Repayment of other debt	Other purposes
			New money			Retirement of securities					
			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	
1945—August.....	465	459	100	59	41	302	283	19	50	6	
September.....	808	793	99	50	49	682	648	35	1	11	
October.....	1,082	1,062	156	102	54	853	797	56	19	34	
November.....	152	148	25	9	16	88	68	19	6	29	
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.....	672	655	327	198	129	258	218	40	46	25	
August.....	497	488	331	126	206	98	77	21	50	10	
September.....	267	261	138	101	37	98	38	60	18	6	
October.....	*383	*377	*263	160	*104	48	36	12	*61	5	
November.....	629	617	511	329	183	81	74	6	6	19	

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	4
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945.....	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1945—August.....	84	10	74	.....	117	2	111	5	249	86	116	47	8	1	2	5
September.....	270	4	266	.....	378	.....	372	6	133	87	42	4	12	8	3	1
October.....	246	27	219	.....	566	16	524	26	223	95	105	23	28	19	5	4
November.....	.....	.....	.....	.....	63	2	54	7	61	21	33	7	24	1	.....	22
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	277	131	102	44	31	6	.....	25
August.....	3	3	.....	.....	41	6	33	2	392	313	63	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	*132	12	*66	3	3	.....	3
November.....	18	18	.....	.....	61	18	33	10	530	470	48	12	8	5	.....	.....

¹ Revised.

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

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

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

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.

JANUARY 1947

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

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Manufacturing and mining											Net profits ¹	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Food, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services ²		Preferred	Common
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
Annual															
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
1945	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612
Quarterly															
1943-1	430	52	39	47	³ 48	34	19	39	36	41	36	39	209	21	127
2	433	47	41	50	³ 46	32	22	37	42	41	36	38	221	22	132
3	461	51	41	52	³ 46	31	20	43	49	40	39	50	226	21	127
4	477	53	45	53	³ 41	31	23	43	58	47	38	44	246	22	170
1944-1	444	47	40	52	³ 52	29	20	38	49	42	36	39	224	21	142
2	459	46	40	55	³ 47	30	22	43	52	43	37	43	230	22	149
3	475	47	38	55	³ 47	28	21	45	56	49	37	52	244	20	137
4	518	55	55	59	³ 43	28	25	49	64	53	37	50	272	23	184
1945-1	492	49	38	63	³ 50	31	21	45	62	48	39	45	250	20	142
2	508	53	42	77	³ 47	27	21	46	64	45	38	47	269	22	145
3	439	37	35	46	³ 36	23	20	50	61	43	37	53	224	21	143
4	485	49	47	58	³ 36	27	26	58	37	51	40	58	246	22	182
1946-1	323	22	-19	-34	³ -5	20	12	65	56	63	62	82	116	20	146
2	604	67	49	21	³ 51	26	37	74	62	66	71	80	250	21	153
3	676	94	31	44	³ 38	43	42	84	78	67	76	79	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	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total	U. S. savings bonds	Treasury tax and savings notes			
1940—June.....	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec.....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June.....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	.....	6,982	487	6,317
1942—June.....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June.....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June.....	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	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—Jan.....	278,887	277,456	199,633	17,042	41,502	19,551	121,358	57,168	48,588	8,107	20,655	1,431	545
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	186,350	17,024	36,473	13,351	119,323	56,566	49,447	6,688	23,443	1,187	370
Sept.....	265,369	264,217	184,338	17,007	34,478	13,351	119,323	56,025	49,545	6,096	23,854	1,152	391
Oct.....	263,532	262,415	182,318	16,987	32,478	13,351	119,323	56,081	49,624	6,003	24,015	1,117	378
Nov.....	262,277	260,925	180,328	17,000	30,475	13,351	119,323	56,343	49,709	5,978	24,254	1,352	362
Dec.....	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331

¹ Including amounts held by Government agencies and trust funds, which aggregated 6,310 million dollars on Nov. 30, 1946.

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 DECEMBER 31, 1946

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.	
Jan. 2, 1947.....	1,307	Dec. 15, 1949-52*. 3½	491
Jan. 9, 1947.....	1,306	Dec. 15, 1949-53*. 2½	1,786
Jan. 16, 1947.....	1,307	Mar. 15, 1950-52..... 2	1,963
Jan. 23, 1947.....	1,302	Sept. 15, 1950-52*. 2½	1,186
Jan. 30, 1947.....	1,303	Sept. 15, 1950-52..... 2	4,939
Feb. 6, 1947.....	1,312	Dec. 15, 1950..... 1½	2,635
Feb. 13, 1947.....	1,314	June 15, 1951-54*. 2½	1,627
Feb. 20, 1947.....	1,314	Sept. 15, 1951-53..... 2	7,986
Feb. 27, 1947.....	1,343	Sept. 15, 1951-55*. 3	755
Mar. 6, 1946.....	1,316	Dec. 15, 1951-53*. 2½	1,118
Mar. 13, 1946.....	1,315	Dec. 15, 1951-55..... 2	510
Mar. 20, 1946.....	1,309	Mar. 15, 1952-54..... 2½	1,024
Mar. 27, 1946.....	1,317	June 15, 1952-54..... 2	5,825
Cert. of indebtedness		June 15, 1952-55..... 2½	1,501
Jan. 1, 1947..... ½	3,330	Dec. 15, 1952-54..... 2	8,662
Feb. 1, 1947..... ½	4,954	June 15, 1953-55..... 2	725
Mar. 1, 1947..... ½	3,133	June 15, 1954-56*. 2½	681
Apr. 1, 1947..... ½	2,820	Mar. 15, 1955-60*. 2½	2,611
June 1, 1947..... ½	2,775	Mar. 15, 1956-58..... 2½	1,449
July 1, 1947..... ½	2,916	Sept. 15, 1956-59*. 2½	982
Aug. 1, 1947..... ½	1,223	Sept. 15, 1956-59..... 2½	3,823
Sept. 1, 1947..... ½	2,341	June 15, 1958-63*. 2½	919
Oct. 1, 1947..... ½	1,440	June 15, 1959-62*. 2½	5,284
Nov. 1, 1947..... ½	1,775	Dec. 15, 1959-62*. 2½	3,470
Dec. 1, 1947..... ½	3,281	Dec. 15, 1960-65*. 2½	1,485
Treasury notes		June 15, 1962-67*. 2½	2,118
Mar. 15, 1947..... 1½	1,948	Dec. 15, 1963-68*. 2½	2,831
Sept. 15, 1947..... 1½	2,707	June 15, 1964-69*. 2½	3,761
Sept. 15, 1947..... 1½	1,687	Dec. 15, 1964-69*. 2½	3,838
Sept. 15, 1948..... 1½	3,748	Mar. 15, 1965-70*. 2½	5,197
Treasury Bonds		Mar. 15, 1966-71*. 2½	3,481
Oct. 15, 1947-52*. 4½	759	June 15, 1967-72*. 2½	7,967
Dec. 15, 1947*. 2	701	Sept. 15, 1967-72..... 2½	2,716
Mar. 15, 1948-50..... 2	1,115	Dec. 15, 1967-72*. 2½	11,689
Mar. 15, 1948-51*. 2½	1,223	Postal Savings	
June 15, 1948..... 1½	3,062	bonds..... 2½	16
Sept. 15, 1948*. 2½	451	Conversion bonds..... 3	113
Dec. 15, 1948-50*. 2	571	Panama Canal Loan..... 3	50
June 15, 1949-51..... 2	1,014	Total direct issues.....	176,613
Sept. 15, 1949-51..... 2	1,292	Guaranteed securities	
Dec. 15, 1949-51..... 2	2,098	Federal Housing Admin.	
		Various.....	45

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 63.

* Partially tax exempt.

* Restricted.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during Period				Redemptions and maturities
		All series	Series E	Series F	Series G	All series
Fiscal year ending:						
June—1940.....	2,905	1,109	.....	.....	.....	114
1941.....	4,314	1,492	203	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
1945—Dec.....	48,183	1,254	908	83	262	559
1946—Jan.....	48,588	960	641	40	278	629
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

Maturities and amounts outstanding December 31, 1946

Year of maturity	All series	Series B-D	Series E	Series F	Series G
1947.....	427	427	.....	.....	.....
1948.....	502	502	.....	.....	.....
1949.....	803	803	.....	.....	.....
1950.....	980	980	.....	.....	.....
1951.....	1,598	435	1,162	.....	.....
1952.....	4,522	.....	4,522	.....	.....
1953.....	8,143	.....	6,783	209	1,151
1954.....	10,713	.....	7,922	561	2,230
1955.....	9,504	.....	6,544	623	2,336
1956.....	6,788	.....	3,406	702	2,681
1957.....	2,997	.....	.....	564	2,434
1958.....	2,876	.....	.....	310	2,566
Unclassified.....	—77	.....	.....	.....	.....
Total.....	49,776	3,148	30,339	2,969	13,397

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	Com-mercial banks ¹	Federal Reserve Banks	Total	Indi-viduals	Insur-ance com-panies	Mutual savings banks	Other corporations and associa-tions	State and local gov-ern-ments				
											Special issues	Public issues		
1940—June.	47,874	18,566	16,100	2,466	29,308	9,700	6,500	3,100	2,600	300	4,775	2,305		
1941—June.	54,747	21,884	19,700	2,184	32,863	11,100	7,100	3,400	2,400	400	6,120	2,375		
December.	63,768	23,654	21,400	2,254	40,114	13,800	8,200	3,700	4,400	500	6,982	2,558		
1942—June.	76,517	28,645	26,000	2,645	47,872	18,200	9,200	3,900	5,400	600	7,885	2,737		
December.	111,591	47,289	41,100	6,189	64,302	23,800	11,300	4,500	11,600	800	9,032	3,218		
1943—June.	139,472	59,402	52,200	7,202	80,070	30,300	13,100	5,300	15,700	1,300	10,871	3,451		
December.	168,732	71,443	59,900	11,543	97,289	37,100	15,100	6,100	20,100	2,000	12,703	4,242		
1944—June.	201,059	83,301	68,400	14,901	117,758	45,100	17,300	7,300	25,700	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	114,362	90,100	24,262	161,884	63,600	24,400	10,700	29,900	6,300	20,000	7,038		
1946—February.	278,451	115,404	92,500	22,904	163,047	63,700	24,800	11,100	29,000	6,400	20,897	7,061		
March.	275,290	111,601	89,000	22,601	163,689	63,800	25,000	11,200	29,200	6,400	21,135	7,046		
April.	273,244	111,332	88,600	22,732	161,912	63,300	25,000	11,300	27,700	6,400	21,224	7,045		
May.	271,983	109,832	86,900	22,932	162,151	63,200	25,200	11,300	27,500	6,400	21,481	7,048		
June.	268,578	107,083	83,300	23,783	161,495	63,000	25,300	11,500	26,500	6,200	22,332	6,798		
July.	267,363	105,533	81,900	23,633	161,830	63,100	25,400	11,600	26,000	6,100	23,045	6,666		
August.	266,729	104,346	80,400	23,946	162,383	63,100	25,400	11,700	26,100	6,100	23,443	6,619		
September.	264,608	102,749	78,700	24,049	161,859	62,900	25,400	11,700	25,400	6,000	23,854	6,524		
October.	262,792	101,018	77,500	23,518	161,774	63,100	25,400	11,700	25,200	6,000	24,015	6,419		

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

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES *

[Public marketable securities. Par values in millions of dollars]

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other
Total: ²								Treasury bonds:							
1946—May..	193,529	7,018	22,932	79,884	11,087	24,229	48,379	Total:							
June..	189,649	6,768	23,783	76,578	11,220	24,285	47,015	1946—May..	121,177	6,877	903	48,155	10,647	23,052	31,541
July..	187,638	6,636	23,633	75,465	11,337	24,393	46,174	June..	119,323	6,655	755	47,335	10,743	23,073	30,764
Aug..	186,394	6,584	23,946	73,993	11,422	24,381	46,068	July..	119,323	6,494	755	47,660	10,855	23,171	30,388
Sept..	184,382	6,489	24,049	72,390	11,449	24,429	45,574	Aug..	119,323	6,451	755	47,856	10,893	23,147	30,220
Oct..	182,362	6,384	23,518	71,347	11,487	24,382	45,243	Sept..	119,323	6,375	755	48,186	10,930	23,182	29,895
								Oct..	119,323	6,257	755	48,383	10,958	23,210	29,760
Treasury bills:								Maturing within 5 years:							
1946—May..	17,041	7	13,896	1,715	1	1	1,421	1946—May..	11,613	561	8,009	189	264	2,586	
June..	17,039	3	14,466	1,142	3	1	1,424	June..	10,772	272	7,776	232	347	2,145	
July..	17,023	7	14,406	1,225	1	1	1,384	July..	10,772	272	7,760	225	348	2,168	
Aug..	17,024	7	14,739	925	1	1	1,352	Aug..	10,772	272	7,785	230	343	2,144	
Sept..	17,007	4	14,711	939	1	1	1,352	Sept..	12,064	273	8,811	259	458	2,263	
Oct..	16,987	6	14,595	1,126	1	1	1,260	Oct..	12,064	273	8,762	274	459	2,296	
Certificates:								Maturing in 5-10 years:							
1946—May..	36,828	75	6,395	18,157	211	579	11,410	1946—May..	45,261	1,148	31,668	1,963	3,464	7,019	
June..	34,804	58	6,813	16,676	243	576	10,439	June..	44,928	1,133	31,545	1,905	3,337	7,013	
July..	37,720	83	7,876	17,616	272	603	11,270	July..	44,928	1,108	31,697	1,877	3,293	6,948	
Aug..	36,473	74	7,856	16,342	302	610	11,289	Aug..	44,928	1,108	31,814	1,828	3,247	6,925	
Sept..	34,478	57	7,915	14,532	261	605	11,108	Sept..	43,636	1,060	30,797	1,779	3,130	6,828	
Oct..	32,478	64	7,452	13,343	252	521	10,846	Oct..	43,636	1,096	30,826	1,772	3,135	6,807	
Treasury notes:								Maturing in 10-20 years:							
1946—May..	18,261	13	1,738	11,828	224	584	3,874	1946—May..	20,704	974	5,729	3,438	3,146	7,414	
June..	18,261	9	1,748	11,396	227	623	4,258	June..	20,023	915	5,257	3,461	3,165	7,226	
July..	13,351	7	596	8,938	206	604	3,000	July..	20,023	859	5,403	3,472	3,173	7,118	
Aug..	13,351	7	596	8,843	222	609	3,074	Aug..	20,023	833	5,455	3,454	3,197	7,084	
Sept..	13,351	8	668	8,707	254	629	3,087	Sept..	20,023	801	5,750	3,428	3,147	6,897	
Oct..	13,351	14	715	8,469	273	636	3,245	Oct..	20,023	751	5,978	3,390	3,106	6,798	
Guaranteed securities:								Maturing after 20 years:							
1946—May..	42	9	.....	14	3	12	4	1946—May..	43,598	5,100	2,744	5,054	16,179	14,523	
June..	43	9	.....	14	3	13	4	June..	43,598	5,091	2,758	5,145	16,223	14,381	
July..	43	9	.....	13	3	13	5	July..	43,598	5,011	2,799	5,280	16,357	14,152	
Aug..	43	9	.....	13	3	13	5	Aug..	43,598	4,994	2,799	5,380	16,361	14,064	
Sept..	44	9	.....	13	3	14	5	Sept..	43,598	4,956	2,828	5,463	16,449	13,905	
Oct..	44	9	.....	12	3	14	5	Oct..	43,598	4,892	2,817	5,522	16,505	13,862	

* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks and the residual "other" are not entirely comparable from month to month. Since June 1943 the coverage by the survey of commercial banks has been expanded. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

¹ Including stock savings banks. On Oct. 31, 1946, commercial banks reporting to the Treasury held 20,531 million dollars of U. S. Government securities due or callable within one year out of a total of 59,957 million outstanding.

² Including 196 million dollars of Postal Savings and prewar bonds not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous inter- nal revenue ¹	Social Security taxes	Other re- ceipts	Total re- ceipts	Net re- ceipts ²	Inter- est on debt	War and de- fense activities	Trans- fers to trust ac- counts etc.	Other ex- pendi- tures	Total budget expendi- tures	Defi- cit	Trust ac- counts etc. ⁴	Change in gen- eral fund bal- ance	In- crease in gross debt
	With- held ³	Other														
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	88,542	1,918	9,837	65,019	21,981	+781	-10,460	10,740
1945—December...	707	2,659	516	69	170	4,122	4,118	817	4,245	.....	384	5,445	1,327	+113	+11,558	12,773
1946—January.....	554	2,201	645	51	397	3,848	3,819	309	3,417	684	482	4,891	1,073	-276	-577	772
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	1,152	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	3,023	479	+215	-2,101	-1,837
November.....	1,111	332	669	290	236	2,639	2,364	105	1,436	27	989	2,557	193	+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

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)					
	Social Security accounts			Net ex- penditures in check- ing ac- counts of Government agencies	Other			Assets				Total liabilities	Balance in general fund
	Net re- ceipts	Invest- ments	Ex- pendi- tures		Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	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	20,169
June 1945.....	3,239	2,757	453	1,178	3,820	2,444	-571	25,119	1,500	22,622	997	421	24,698
June 1946.....	2,940	1,261	1,618	-952	4,726	2,407	2,550	14,708	1,006	12,993	708	470	14,238
1945—December...	54	198	149	-395	260	54	195	26,520	1,674	24,044	802	517	26,003
1946—January.....	178	-36	178	-9	810	583	548	25,851	1,011	24,030	810	424	25,427
February.....	355	-13	178	9	393	225	309	26,414	1,209	24,447	758	453	25,961
March.....	64	87	174	-635	181	72	85	24,743	2,160	21,776	807	376	24,367
April.....	135	-60	155	-4	326	133	-18	21,293	1,124	19,502	667	359	20,935
May.....	465	72	158	181	390	165	419	18,859	1,230	16,949	681	323	18,536
June.....	232	359	140	8	466	253	41	14,708	1,006	12,993	708	470	14,238
July.....	276	103	137	\$ -1,704	\$ 586	331	\$ 448	12,444	702	10,961	781	415	12,029
August.....	492	122	135	66	108	192	-12	11,431	872	9,842	716	391	11,040
September.....	57	271	112	-67	216	46	228	10,524	1,445	8,377	702	353	10,171
October.....	159	-5	116	-116	155	26	78	8,393	773	6,936	684	323	8,070
November.....	430	87	104	-2	127	60	265	6,965	824	5,487	655	300	6,665
December.....	71	237	109	17	125	357	265	3,920	682	2,570	668	418	3,502

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 mis- cellaneous taxes
	With- held	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
1944.....		7,823	10,438	5,284	9,345	137	511
1945.....		10,264	8,770	4,880	11,004	144	643
1946.....		9,858	8,847	4,640	7,822	91	677
1945—November...	1,405	61	136	248	6	44	560
December...	27	560	744	1,398	13	45	466
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

CASH INCOME AND OUTGO OF THE U. S. 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
1945—November....	3,087	4,811	1,724
December.....	4,407	5,303	896
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

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. Gov- ern- ment inter- est	Pri- vately owned inter- est
	Total	Cash	Loans re- ceiv- able	Com- modi- ties, sup- plies, and mate- rials	Invest- ments		Land, struc- tures, and equip- ment	Undis- trib- uted charges	Other as- sets	Bonds, notes, and debent- ures payable		Other liabil- ities		
					U. S. Govt. secu- rities	Other secu- rities				Fully guar- anteed 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
Classification by agency, Sept. 30, 1946														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	269	22	203		43		(²)		1		25	(²)	235	9
Federal intermediate credit banks.....	388	22	320		43				3		315	2	72	
Federal land banks.....	1,163	41	959		139		5		19		808	37	77	242
Production credit corporations.....	117	1			68	48			(²)			(²)	117	
Regional Agricultural Credit Corp.....	15	13	2		(²)				(²)				1	14
Other ²	24	2	18										2	21
Federal Farm Mortgage Corp.....	151	9	138						5	3		3	145	
Rural Electrification Administration.....	500	7	489				(²)		4			(²)	500	
Commodity Credit Corp.....	1,414	513	29	578			5	9	281	334		1,390	—310	
Farm Security Administration.....	454	52	324	(²)	7		16	5	56			6	448	
Federal Crop Insurance Corp.....	15	5					(²)		3			6	9	
Federal Surplus Commodities Corp.....	3	3							(²)			(²)	3	
National Housing Agency:														
Federal Home Loan Bank Admin- istration:														
Federal home loan banks.....	386	20	235		130		(²)		1		102	55	124	105
Federal Savings and Loan In- surance Corp.....	173	1			168				4			3	170	
Home Owners' Loan Corp.....	728	21	669		17	15	2	(²)	3	5	(²)	23	700	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority.....	533	11	279	(²)	8	(²)	227	2	6	(²)		2	531	
Defense Homes Corp.....	60	1	1	(²)			58		(²)			1	59	
Federal Housing Administration.....	191	34	25	(²)	117	(²)	1		15	34		10	147	
Federal National Mortgage Association.....	6		6						(²)			(²)	6	
R.F.C. Mortgage Company.....	23	(²)	14				7	(²)	2			1	23	
Reconstruction Finance Corp. ⁴	5,047	17	737	742	48	164	2,975	111	253	(²)		781	4,267	
Export-Import Bank.....	1,035	84	945				(²)		6			153	882	
Federal Deposit Insurance Corp.....	1,053	12	2	(²)	1,030		(²)		9			28	886	139
Federal Works Agency.....	272	2	79				144	(²)	47			(²)	272	
Tennessee Valley Authority.....	760	24	1	8			723	(²)	4			8	751	
U. S. Maritime Commission:														
Maritime Commission activities.....	3,728	101	3	69		3	3,300	9	244			144	3,585	
War Shipping Adm. activities.....	8,487	97		12			7,766	156	455			646	7,840	
All other.....	2,573	43	470	13	24	160	1,743	7	112		(²)	75	2,497	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Sept. 30, 1946														June 30, 1946 all agencies
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. inter-mediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank	All other	All agencies	
To aid agriculture	1,026	168	320	204	29	489	485				(²)		139	2,860	2,873
To aid home owners								682			21		1	704	760
To aid industry:															
Railroads											153		18	171	195
Other											140		42	182	197
To aid financial institutions:															
Banks											12		7	20	23
Other											2			237	235
Foreign loans											249	983	400	1,632	972
Other									279		245	(²)	117	641	686
Less: Reserve for losses	67	29	(²)	1	(²)	(²)	160	13			66	38	123	498	561
Total loans receivable (net)	959	138	320	203	29	489	324	669	279	235	757	945	601	5,949	5,381

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

² Less than \$500,000.

³ Includes Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

⁴ Includes U. S. Commercial Company and War Damage Corp. By action of the Board of Directors of the Reconstruction Finance Corp. all assets and liabilities of the Rubber Development Corp. were transferred to former Corporation effective July 1, 1946.

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

BUSINESS INDEXES

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

Year and Month	Income payments (value) ¹ 1935-39=100	Industrial production (physical volume)* ² 1935-39=100					Construction contracts awarded (value) ² 1923-25=100			Employment ⁴ 1939=100			Factory pay rolls ⁵ 1939=100	Freight carloadings* 1935-39=100	Department store sales (value)* ⁶ 1935-39=100	Wholesale commodity prices ⁷ 1926=100	Cost of living ⁸ 1935-39=100				
		Total			Manu- factures		Min- erals	Total			Resi- den- tial	All other						Non- agri- cultural	Factory		
					Dur- able	Non- dur- able															
		Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed						Unad- justed	Unad- justed	Ad- justed	Ad- 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	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				
1943																					
September	216.8	244	248	368	179	138	65	35	89	131.9	179.6	180.8	349.5	140	167	103.1	123.9				
October	219.3	247	249	374	179	136	49	34	61	132.0	180.6	181.4	354.9	137	172	103.0	124.4				
November	222.9	247	247	376	180	133	60	37	78	132.3	181.5	181.9	359.7	139	174	102.9	124.2				
December	224.7	241	239	365	174	137	61	35	81	132.2	179.9	180.3	350.7	143	170	103.2	124.4				
1944																					
January	227.2	243	240	369	176	139	55	29	76	132.5	178.8	178.3	351.6	145	174	103.3	124.2				
February	232.4	244	240	367	177	142	45	21	64	132.4	178.5	178.0	352.7	142	172	103.6	123.8				
March	231.9	241	238	364	175	139	40	17	59	131.8	176.6	176.2	350.5	140	181	103.8	123.8				
April	231.1	239	237	361	172	140	36	17	52	131.1	174.5	173.8	345.0	138	175	103.9	124.6				
May	232.1	236	236	356	169	143	33	16	46	130.9	173.3	172.3	345.3	138	185	104.0	125.1				
June	233.9	235	236	354	169	142	34	15	50	131.1	172.5	172.2	346.6	139	177	104.3	125.4				
July	233.2	230	232	347	165	139	38	14	57	130.8	171.4	171.9	339.6	142	186	104.1	126.1				
August	234.0	232	235	348	168	142	41	13	63	130.8	170.9	172.0	343.1	142	187	103.9	126.4				
September	232.5	230	234	342	168	143	39	13	61	129.9	169.3	170.1	341.9	139	189	104.0	126.5				
October	235.5	232	234	344	169	143	42	13	65	129.2	168.1	168.5	343.8	137	193	104.1	126.5				
November	237.5	232	232	341	173	143	46	13	73	128.0	167.3	167.7	341.0	141	201	104.4	126.6				
December	239.0	232	230	343	173	137	51	14	81	129.7	168.0	168.3	346.7	137	198	104.7	127.0				
1945																					
January	241.9	234	230	345	175	140	48	14	75	130.1	168.1	167.7	345.6	144	198	104.9	127.1				
February	245.2	236	232	346	176	141	59	13	96	130.3	168.0	167.5	344.8	139	208	105.2	126.9				
March	244.1	235	232	345	176	142	72	15	118	130.6	166.5	166.0	341.7	145	218	105.3	126.8				
April	242.3	230	229	336	174	140	70	18	112	129.0	163.8	163.0	333.3	141	183	105.7	127.1				
May	241.9	225	225	323	173	138	58	20	89	128.3	160.8	159.8	318.7	141	190	106.0	128.1				
June	244.6	220	220	308	173	144	50	22	73	127.4	157.2	156.9	314.6	140	202	106.1	129.0				
July	243.4	210	211	292	165	143	54	23	79	126.4	151.7	152.1	298.7	139	215	105.9	129.4				
August	236.0	186	188	239	157	140	61	24	91	125.4	147.6	148.7	267.3	128	200	150.7	129.3				
September	229.0	167	171	194	156	134	69	26	104	119.3	127.8	128.5	224.2	127	202	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	120.4	127.8	128.2	222.9	133	222	106.8	129.3				
December	234.1	163	161	185	156	133	108	56	150	121.3	128.1	128.4	226.2	127	218	107.1	129.9				
1946																					
January	233.5	160	156	166	161	141	107	61	145	123.5	130.7	130.2	229.2	133	227	107.1	129.9				
February	231.7	152	148	138	167	141	136	95	169	122.0	122.4	121.9	210.5	126	251	107.7	129.6				
March	234.7	168	164	183	166	137	147	129	161	125.0	130.3	129.9	232.9	139	260	108.9	130.2				
April	236.4	165	163	190	164	104	170	172	168	126.3	136.6	135.9	249.2	109	252	110.2	131.1				
May	239.7	159	159	175	161	115	169	179	161	127.4	138.0	136.9	247.8	106	258	111.0	131.7				
June	240.9	170	171	193	162	139	174	177	172	128.3	139.6	139.3	257.1	133	275	112.9	133.3				
July	250.6	172	174	202	157	146	165	161	168	128.8	140.6	141.0	261.2	139	273	124.7	141.2				
August	252.1	177	180	208	164	144	158	157	158	130.8	143.8	145.0	278.3	141	290	129.1	144.1				
September	246.6	180	184	212	165	146	151	147	155	131.4	145.9	146.7	284.2	138	269	124.0	145.9				
October	254.5	181	184	214	167	145	145	140	148	131.9	146.4	146.7	286.0	139	257	134.1	148.4				
November	259.3	182	182	214	171	136	145	127	160	132.8	148.8	149.2	.....	137	273	139.6	151.7				

* 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. 72-75. For points in total index, by major groups, see p. 91.

³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 79 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. 81-83.

⁶ 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 store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1945			1946											
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
Industrial Production—Total	162	168	163	160	152	168	165	159	170	172	177	180	181	182	
Manufactures—Total	168	173	169	163	154	173	176	167	176	177	184	186	188	190	
Durable Manufactures ...	186	191	185	166	138	183	190	175	193	202	208	212	214	214	
<i>Iron and steel</i> ...	<i>146</i>	<i>167</i>	<i>164</i>	<i>102</i>	<i>43</i>	<i>169</i>	<i>159</i>	<i>109</i>	<i>154</i>	<i>179</i>	<i>183</i>	<i>184</i>	<i>183</i>	<i>176</i>	
Pig iron.....	129	158	164	100	48	168	142	86	144	178	186	184	183	174	
Steel.....	159	178	172	108	46	176	175	126	167	190	195	195	194	190	
Open hearth.....	139	160	155	95	38	161	148	98	142	168	169	171	170	161	
Electric.....	307	306	293	199	106	286	363	319	343	343	381	366	369	396	
<i>Machinery</i>	<i>232</i>	<i>231</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>262</i>	<i>270</i>	<i>275</i>	
<i>Manufacturing Arsenal and Depots</i> ¹ ...															
<i>Transportation Equipment</i>	<i>258</i>	<i>252</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>241</i>	<i>237</i>	<i>234</i>	
Automobiles ²	120	137	95	107	98	114	161	162	167	176	182	188	185	186	
(Aircraft: Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹															
<i>Nonferrous Metals and Products</i>	<i>144</i>	<i>148</i>	<i>147</i>	<i>151</i>	<i>139</i>	<i>141</i>	<i>132</i>	<i>130</i>	<i>137</i>	<i>148</i>	<i>156</i>	<i>168</i>	<i>179</i>	<i>188</i>	
Smelting and refining.....	148	147	140	140	128	123	109	109	110	132	138	146	150	155	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹															
Fabricating.....	143	148	150	155	144	148	141	139	147	155	163	176	191	.....	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹															
<i>Lumber and products</i> ...	<i>91</i>	<i>96</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>	
Lumber.....	76	83	72	95	108	117	123	123	127	121	126	129	127	134	
Furniture.....	120	123	131	135	139	142	144	142	146	144	152	152	155	157	
<i>Stone, Clay, and Glass Products</i> ...	<i>161</i>	<i>158</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>	
Glass products.....	186	175	181	190	216	221	214	193	209	218	215	238	227	226	
Plate glass.....	50	4	3	29	106	136	130	133	119	129	114	161	158	152	
Glass containers.....	235	235	244	247	255	251	243	213	240	249	251	265	250	251	
Cement.....	106	113	119	131	149	152	152	127	155	155	159	162	156	162	
Clay products.....	116	119	124	144	144	150	148	140	148	147	150	150	149	150	
Gypsum and plaster products.....	177	181	182	197	201	204	202	187	194	187	215	212	210	220	
Abrasive and asbestos products.....	218	215	217	199	197	217	221	222	232	233	242	235	242	243	
Other stone and clay products ¹															
Nondurable Manufactures ...	154	158	156	161	167	166	164	161	162	157	164	165	167	171	
<i>Textiles and Products</i> ...	<i>141</i>	<i>146</i>	<i>143</i>	<i>151</i>	<i>159</i>	<i>162</i>	<i>161</i>	<i>164</i>	<i>165</i>	<i>144</i>	<i>162</i>	<i>168</i>	<i>168</i>	<i>171</i>	
Textile fabrics.....	131	135	132	140	149	150	148	152	153	132	151	156	156	160	
Cotton consumption.....	128	133	125	138	146	147	144	149	152	127	149	153	155	164	
Rayon deliveries.....	215	226	228	233	234	241	245	247	240	233	233	236	242	249	
Nylon and silk consumption ¹	147	150	149	153	171	173	169	174	174	144	173	183	177	.....	
Wool textiles.....	93	89	104	110	135	138	122	134	137	101	137	144	143	.....	
Carpet wool consumption.....	191	193	184	200	222	229	224	231	225	192	226	239	230	.....	
Apparel wool consumption.....	156	160	156	158	175	174	171	176	175	143	173	180	176	.....	
Woolen and worsted yarn.....	156	163	159	160	177	176	172	180	178	147	178	183	177	.....	
Woolen yarn.....	156	156	152	154	171	171	169	170	170	138	165	176	176	.....	
Worsted yarn.....	149	154	153	155	170	173	174	176	178	151	176	190	181	.....	
Woolen and worsted cloth.....															
<i>Leather and Products</i>	<i>112</i>	<i>116</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>116</i>	...	
Leather tanning.....	107	109	114	115	126	120	115	104	107	99	101	101	97	.....	
Cattle hide leathers.....	121	125	131	131	146	140	135	124	128	117	119	114	103	.....	
Calf and kip leathers.....	89	83	92	92	99	84	84	75	75	66	70	81	78	.....	
Goat and kid leathers.....	46	51	49	54	64	62	54	49	45	45	49	51	66	.....	
Sheep and lamb leathers.....	145	140	139	151	146	148	134	118	128	125	124	134	141	.....	
Shoes.....	116	120	109	118	138	144	142	142	142	106	133	131	130	.....	
<i>Manufactured Food Products</i> ...	<i>143</i>	<i>150</i>	<i>153</i>	<i>154</i>	<i>160</i>	<i>156</i>	<i>153</i>	<i>145</i>	<i>139</i>	<i>150</i>	<i>147</i>	<i>136</i>	<i>145</i>	<i>155</i>	
Wheat flour.....	129	133	136	149	163	122	120	100	109	127	131	135	135	150	
Cane sugar meltings ¹															
Manufactured dairy products.....	145	154	131	116	117	122	129	120	129	136	137	143	146	145	
Butter.....	72	65	59	59	58	59	65	62	62	73	74	79	79	77	
Cheese.....	155	149	143	151	150	153	173	166	167	168	169	168	164	170	
Canned and dried milk.....	156	146	136	130	131	144	163	163	174	178	173	163	142	143	
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. Recently the level shown by this series has been much higher relative to prewar than the level shown by factory sales of new passenger cars and trucks. The difference is accounted for in part by a sharp increase in production of replacement parts and by other changes in the composition of output. It appears, however, that the series overstates the current level of total output in these industries. Study is being made of production and man-hour statistics in an endeavor to arrive at a more accurate measure of over-all production in these industries.

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

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

Industry	1945			1946										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	129	155	155	131	178	140	130	120	85	165	138	38	115	163
Pork and lard.....	99	153	171	146	205	149	157	151	97	190	141	24	116	179
Beef.....	159	158	138	122	153	132	101	90	65	145	139	41	107	150
Veal.....	197	189	138	87	87	80	72	68	60	132	134	81	140	160
Lamb and mutton.....	134	135	148	105	184	157	132	94	126	121	110	93	131	116
Other manufactured foods.....	148	152	159	165	165	167	164	156	151	153	151	150	p152	p158
Processed fruits and vegetables.....	128	128	138	145	146	163	165	158	162	175	155	142	167	p178
Confectionery.....	108	113	137	145	143	139	132	136	123	109	107	110	.....	.....
Other food products.....	160	165	168	174	174	173	169	159	153	154	158	159	156	p161
<i>Alcoholic Beverages...</i>														
Malt liquor.....	182	199	197	199	197	127	117	109	123	128	123	197	179	194
Whiskey.....	70	83	130	131	125	100	96	60	61	65	56	71	68	64
Other distilled spirits.....	218	223	274	431	524	370	356	352	343	377	426	384	241	191
Rectified liquors.....	420	427	343	396	416	401	409	387	367	426	427	461	460	463
<i>Industrial Alcohol from Beverage Plants¹.....</i>														
Tobacco Products.....	167	154	112	143	156	161	154	163	153	140	155	157	173	169
Cigars.....	111	110	87	104	111	110	109	110	108	99	110	112	127	131
Cigarettes.....	216	194	139	185	205	217	205	219	200	181	202	205	226	216
Other tobacco products.....	96	94	64	71	69	65	69	71	76	72	79	76	79	81
<i>Paper and Paper Products...</i>														
Paper and pulp.....	139	138	132	130	136	143	141	138	142	131	142	144	146	p147
Pulp.....	154	153	137	131	144	156	155	150	161	147	156	162	163	.....
Groundwood pulp.....	124	114	95	93	96	98	96	92	99	96	98	101	106	.....
Soda pulp.....	101	103	100	102	104	111	112	100	107	101	110	111	108	.....
Sulphate pulp.....	227	223	195	167	203	239	235	223	250	229	238	249	244	.....
Sulphite pulp.....	129	131	120	125	130	132	131	133	137	122	132	136	141	.....
Paper.....	137	136	131	130	135	141	139	136	139	129	140	142	144	145
Paperboard.....	157	158	143	145	155	165	166	160	164	155	169	172	172	175
Fine paper.....	80	79	78	81	82	82	85	84	85	72	85	85	89	90
Printing paper.....	133	132	132	134	139	144	144	141	143	127	134	138	144	142
Tissue and absorbent paper.....	147	145	149	146	141	149	143	143	142	138	151	152	155	156
Wrapping paper.....	147	140	140	128	135	138	126	128	132	124	135	133	135	136
Newsprint.....	79	81	86	86	86	86	86	83	83	84	83	87	85	84
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	96	96	92	102	108	110	108	108	116	121	123	117	119	118
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>														
Petroleum refining ²	p156	p174	p172	p166	p161	p171	p166	p163	p174	p178	p182	p181	p179	.....
Gasoline.....	129	147	140	131	129	130	133	138	140	144	149	146	p145	p146
Fuel oil.....	152	164	164	171	176	172	172	168	170	166	164	165	160	.....
Lubricating oil.....	120	133	123	129	130	141	135	132	146	135	152	153	159	.....
Kerosene.....	122	144	157	180	190	183	161	167	175	172	162	155	163	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	116	148	154	116	91	151	113	73	137	160	165	166	167	152
By-product coke.....	115	144	150	111	85	145	116	75	133	155	159	161	160	148
Beehive coke.....	145	276	286	296	295	337	18	16	276	336	369	352	406	p274
<i>Chemical Products...</i>														
Paints.....	139	142	142	145	147	148	150	143	146	150	153	p149	148	p150
Soap.....	124	124	127	130	126	122	121	121	122	120	117	p114	111	p114
Rayon.....	238	244	246	251	255	256	260	261	256	255	262	p267	271	p278
Industrial chemicals.....	371	370	378	384	379	382	392	383	389	396	395	395	403	p412
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>														
.....	191	192	205	215	216	221	219	215	218	211	221	231	228	p234
<i>Minerals—Total..</i>														
.....	124	138	133	141	141	137	104	115	139	146	144	146	145	p136
<i>Fuels.....</i>														
.....	126	143	137	146	149	145	108	124	149	153	150	151	150	p139
Coal.....	112	149	132	150	152	159	32	73	142	153	149	155	152	p118
Bituminous coal.....	110	159	142	159	160	168	10	60	156	159	156	163	160	p116
Anthracite.....	120	112	94	114	121	125	121	125	86	128	120	125	124	p123
Crude petroleum.....	133	141	139	144	147	138	146	149	153	154	151	149	149	p150
<i>Metals.....</i>														
.....	109	109	108	107	93	89	76	63	78	103	107	111	p111	p117
Metals other than gold and silver.....	164	163	159	159	135	132	111	89	114	147	148	153	157	p169
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	27	30	33	35	36	35	32	32	32	44	50	52	44	.....
Silver.....	54	51	48	40	29	17	9	13	21	35	49	58	.....	.....

^p Preliminary. ^r Revised.

² This series is in process of revision.

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

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	1945			1946										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Industrial Production—Total	164	167	161	156	148	164	163	159	171	174	180	184	184	182
Manufactures—Total	171	173	167	160	151	170	174	167	176	178	186	191	191	191
Durable Manufactures	187	192	184	164	136	182	190	175	194	203	210	214	215	214
<i>Iron and Steel</i>	<i>146</i>	<i>167</i>	<i>164</i>	<i>102</i>	<i>43</i>	<i>169</i>	<i>159</i>	<i>109</i>	<i>154</i>	<i>179</i>	<i>183</i>	<i>184</i>	<i>183</i>	<i>176</i>
Pig iron.....	129	158	164	100	48	168	142	86	144	178	186	184	183	174
Steel.....	159	178	172	108	46	176	175	126	167	190	195	195	194	190
Open hearth.....	139	160	155	95	38	161	148	98	142	168	169	171	170	161
Electric.....	307	306	293	199	106	286	363	319	343	343	381	366	369	396
<i>Machinery</i>	<i>232</i>	<i>231</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>262</i>	<i>270</i>	<i>275</i>
<i>Manufacturing Arsenals and Depots</i> ¹														
<i>Transportation Equipment</i>	<i>258</i>	<i>252</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>241</i>	<i>237</i>	<i>234</i>
Automobiles ²	120	137	95	107	98	114	161	162	167	176	182	188	185	186
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹														
<i>Nonferrous Metals and Products</i>	<i>144</i>	<i>148</i>	<i>147</i>	<i>151</i>	<i>139</i>	<i>141</i>	<i>132</i>	<i>130</i>	<i>137</i>	<i>148</i>	<i>156</i>	<i>168</i>	<i>179</i>	<i>188</i>
Smelting and refining.....	148	148	141	140	128	123	109	109	110	131	138	146	150	155
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹														
Fabricating.....	143	148	150	155	144	148	141	139	147	155	163	176	191	....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹														
<i>Lumber and Products</i>	<i>94</i>	<i>95</i>	<i>86</i>	<i>99</i>	<i>110</i>	<i>120</i>	<i>129</i>	<i>131</i>	<i>141</i>	<i>137</i>	<i>144</i>	<i>147</i>	<i>142</i>	<i>140</i>
Lumber.....	82	81	63	80	95	108	122	126	138	133	140	144	136	131
Furniture.....	120	123	131	135	139	142	144	142	146	144	152	152	155	157
<i>Stone, Clay, and Glass Products</i>	<i>167</i>	<i>162</i>	<i>159</i>	<i>163</i>	<i>174</i>	<i>184</i>	<i>187</i>	<i>180</i>	<i>191</i>	<i>193</i>	<i>204</i>	<i>212</i>	<i>209</i>	<i>207</i>
Glass products.....	192	176	169	186	210	221	214	204	207	211	223	242	232	228
Plate glass.....	50	4	3	29	106	136	130	133	119	129	114	161	158	152
Glass containers.....	242	237	227	242	247	251	243	228	237	239	261	270	258	254
Cement.....	123	122	108	107	113	125	145	134	166	171	179	188	181	175
Clay products.....	122	123	128	134	138	143	144	140	147	147	154	156	158	155
Gypsum and plaster products.....	182	183	186	190	191	197	198	190	198	187	215	216	216	224
Abrasive and asbestos products.....	218	215	217	199	197	217	221	222	232	233	242	235	242	243
Other stone and clay products ¹														
Nondurable Manufacture	158	158	154	157	162	162	161	160	162	159	166	172	171	172
<i>Textiles and Products</i>	<i>141</i>	<i>146</i>	<i>143</i>	<i>151</i>	<i>159</i>	<i>162</i>	<i>161</i>	<i>164</i>	<i>165</i>	<i>144</i>	<i>162</i>	<i>168</i>	<i>168</i>	<i>171</i>
Textile fabrics.....	131	135	132	140	149	150	148	152	153	132	151	156	156	160
Cotton consumption.....	128	133	125	138	146	147	144	149	152	127	149	153	155	164
Rayon deliveries.....	215	226	228	233	234	241	245	247	240	233	233	236	242	249
Nylon and silk consumption ¹														
Wool textiles.....	147	150	149	153	171	173	169	174	174	144	173	183	177	....
Carpet wool consumption.....	93	89	104	110	135	138	122	134	137	101	137	144	143	....
Apparel wool consumption.....	191	193	184	200	222	229	224	231	225	192	226	239	230	....
Woolen and worsted yarn.....	156	160	156	158	175	174	171	176	175	143	173	180	176	....
Woolen yarn.....	156	163	159	160	177	176	172	180	178	147	178	183	177	....
Worsted yarn.....	156	156	152	154	171	171	169	170	170	138	165	176	176	....
Woolen and worsted cloth.....	149	154	153	155	170	173	174	176	178	151	176	190	181	....
<i>Leather and Products</i>	<i>113</i>	<i>117</i>	<i>111</i>	<i>117</i>	<i>137</i>	<i>134</i>	<i>131</i>	<i>127</i>	<i>127</i>	<i>101</i>	<i>119</i>	<i>118</i>	<i>117</i>	<i>...</i>
Leather tanning.....	108	113	113	115	136	119	114	105	104	94	100	99	98	....
Cattle hide leathers.....	122	130	131	134	157	140	135	124	123	110	115	111	104	....
Calf and kip leathers.....	91	86	90	90	104	82	81	72	77	66	73	80	79	....
Goat and kid leathers.....	46	50	49	54	67	62	56	48	46	45	47	51	66	....
Sheep and lamb leathers.....	145	148	132	140	160	144	131	127	127	116	127	131	141	....
Shoes.....	116	120	109	118	138	144	142	142	142	106	133	131	130	....
<i>Manufactured Food Products</i>	<i>153</i>	<i>151</i>	<i>149</i>	<i>143</i>	<i>145</i>	<i>139</i>	<i>139</i>	<i>137</i>	<i>137</i>	<i>161</i>	<i>164</i>	<i>164</i>	<i>156</i>	<i>156</i>
Wheat flour.....	136	134	135	149	165	119	116	96	104	125	130	147	143	151
Cane sugar meltings ¹														
Manufactured dairy products.....	120	100	84	75	85	101	134	160	189	197	175	151	120	95
Butter.....	62	50	47	49	51	54	66	80	86	89	81	76	68	58
Cheese.....	139	112	103	112	123	138	180	222	237	207	189	171	148	128
Canned and dried milk.....	127	105	105	105	118	141	184	227	240	207	179	150	115	103
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. Recently the level shown by this series has been much higher relative to prewar than the level shown by factory sales of new passenger cars and trucks. The difference is accounted for in part by a sharp increase in production of replacement parts and by other changes in the composition of output. It appears, however, that the series overstates the current level of total output in these industries. Study is being made of production and man-hour statistics in an endeavor to arrive at a more accurate measure of over-all production in these industries.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

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

Industry	1945			1946										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	133	171	182	155	171	129	120	120	84	154	122	37	117	181
Pork and lard.....	93	179	225	191	201	138	143	151	97	167	108	19	109	210
Beef.....	173	164	138	125	141	120	95	90	63	147	141	44	117	156
Veal.....	224	202	130	81	76	75	71	70	60	132	132	89	160	172
Lamb and mutton.....	140	135	145	111	186	154	128	96	117	116	107	100	136	116
Other manufactured foods.....	164	158	156	152	150	148	145	140	141	162	173	187	^p 171	^p 163
Processed fruits and vegetables.....	165	118	108	94	92	89	101	103	125	228	255	313	215	^p 164
Confectionery.....	142	134	139	149	144	129	110	104	91	89	115	142	164	.....
Other food products.....	168	173	171	167	166	166	162	156	154	157	161	^p 163	164	^p 169
<i>Alcoholic Beverages.....</i>	<i>214</i>	<i>201</i>	<i>188</i>	<i>198</i>	<i>211</i>	<i>162</i>	<i>164</i>	<i>157</i>	<i>174</i>	<i>187</i>	<i>174</i>	<i>237</i>	<i>221</i>	<i>196</i>
Malt liquor.....	169	154	157	163	178	118	123	124	154	160	141	199	166	149
Whiskey.....	70	83	130	131	125	100	96	60	61	65	56	71	68	64
Other distilled spirits.....	566	467	301	280	314	241	214	211	213	219	230	526	624	401
Rectified liquors.....	420	427	343	396	416	401	409	387	367	426	427	461	460	463
<i>Industrial Alcohol from Beverage Plants¹.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>
<i>Tobacco Products.....</i>	<i>173</i>	<i>157</i>	<i>104</i>	<i>142</i>	<i>148</i>	<i>152</i>	<i>147</i>	<i>164</i>	<i>159</i>	<i>145</i>	<i>161</i>	<i>166</i>	<i>179</i>	<i>172</i>
Cigars.....	111	110	87	104	111	110	109	110	108	99	110	112	127	131
Cigarettes.....	225	198	128	185	193	202	190	219	210	190	212	219	235	221
Other tobacco products.....	103	97	57	70	67	65	69	71	77	72	77	81	85	83
<i>Paper and Paper Products.....</i>	<i>143</i>	<i>142</i>	<i>134</i>	<i>133</i>	<i>141</i>	<i>148</i>	<i>146</i>	<i>142</i>	<i>147</i>	<i>136</i>	<i>147</i>	<i>150</i>	<i>152</i>	<i>^p153</i>
Paper and pulp.....	139	138	131	130	137	143	141	138	142	131	142	144	146	^p 148
Pulp.....	153	153	137	131	145	157	156	151	162	146	154	160	162	.....
Groundwood pulp.....	115	121	96	96	100	105	106	100	100	86	86	90	98	.....
Soda pulp.....	101	103	100	102	104	111	112	100	107	101	110	111	108	.....
Sulphate pulp.....	227	223	195	167	203	239	235	223	250	229	238	249	244	.....
Sulphite pulp.....	129	131	120	125	130	132	131	133	137	122	132	136	141	.....
Paper.....	137	136	131	130	136	141	139	136	139	128	140	142	144	145
Paperboard.....	157	158	143	145	155	165	166	160	164	155	169	172	172	175
Fine paper.....	80	79	78	81	82	82	85	84	85	72	85	85	89	90
Printing paper.....	133	132	132	134	139	144	144	141	143	127	134	138	144	142
Tissue and absorbent paper.....	148	145	145	144	147	149	144	143	145	133	151	152	156	156
Wrapping paper.....	147	140	140	128	135	138	126	128	132	124	135	133	135	136
Newsprint.....	79	82	84	86	86	86	88	83	84	82	82	87	85	85
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and publishing.....</i>	<i>117</i>	<i>118</i>	<i>114</i>	<i>114</i>	<i>122</i>	<i>129</i>	<i>129</i>	<i>126</i>	<i>129</i>	<i>115</i>	<i>123</i>	<i>128</i>	<i>135</i>	<i>135</i>
Newsprint consumption.....	101	104	96	94	106	114	114	112	115	104	111	119	125	129
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>^p156</i>	<i>^p174</i>	<i>^p172</i>	<i>^p166</i>	<i>^p161</i>	<i>^p171</i>	<i>^p166</i>	<i>^p163</i>	<i>^p174</i>	<i>^p178</i>	<i>^p182</i>	<i>^p181</i>	<i>^p179</i>	<i>.....</i>
Petroleum refining ²	129	147	140	131	129	130	133	138	140	144	149	146	145	^p 146
Gasoline.....	152	164	164	171	176	172	172	168	170	166	164	165	160	.....
Fuel oil.....	120	133	122	125	129	139	141	137	146	133	151	153	159	.....
Lubricating oil.....	122	148	162	184	200	187	165	169	164	160	155	154	163	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	116	148	154	116	91	151	113	73	137	160	165	166	167	152
By-product coke.....	115	144	150	111	85	145	116	75	133	155	159	161	160	148
Beehive coke.....	145	276	286	296	295	337	18	16	276	336	369	352	406	274
<i>Chemical Products.....</i>	<i>232</i>	<i>230</i>	<i>231</i>	<i>233</i>	<i>233</i>	<i>234</i>	<i>237</i>	<i>231</i>	<i>231</i>	<i>232</i>	<i>233</i>	<i>235</i>	<i>240</i>	<i>^p244</i>
Paints.....	139	140	142	142	145	148	151	147	150	149	151	^p 148	148	^p 149
Soap.....	130	125	127	127	124	122	119	117	119	119	119	119	116	^p 115
Rayon.....	238	244	246	251	255	^p 256	260	261	256	255	262	^p 267	271	^p 278
Industrial chemicals.....	371	370	378	384	379	382	392	383	389	396	395	395	403	^p 412
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>191</i>	<i>192</i>	<i>205</i>	<i>215</i>	<i>216</i>	<i>221</i>	<i>219</i>	<i>215</i>	<i>218</i>	<i>211</i>	<i>221</i>	<i>231</i>	<i>228</i>	<i>^p234</i>
<i>Minerals—Total.....</i>	<i>125</i>	<i>134</i>	<i>126</i>	<i>134</i>	<i>134</i>	<i>130</i>	<i>99</i>	<i>115</i>	<i>141</i>	<i>150</i>	<i>147</i>	<i>149</i>	<i>147</i>	<i>^p135</i>
<i>Fuels.....</i>	<i>126</i>	<i>143</i>	<i>137</i>	<i>146</i>	<i>149</i>	<i>145</i>	<i>108</i>	<i>124</i>	<i>149</i>	<i>153</i>	<i>150</i>	<i>151</i>	<i>150</i>	<i>^p139</i>
Coal.....	112	149	132	150	152	159	32	73	142	153	149	155	152	^p 118
Bituminous coal.....	110	159	142	159	160	168	10	60	156	159	156	163	160	^p 116
Anthracite.....	120	112	94	114	121	125	121	125	86	128	120	125	124	^p 123
Crude petroleum.....	133	141	139	144	147	138	146	149	153	154	151	149	149	^p 150
<i>Metals.....</i>	<i>116</i>	<i>80</i>	<i>61</i>	<i>60</i>	<i>47</i>	<i>44</i>	<i>46</i>	<i>62</i>	<i>95</i>	<i>126</i>	<i>132</i>	<i>136</i>	<i>^p129</i>	<i>^p108</i>
Metals other than gold and silver.....	175	111	79	78	58	56	61	89	143	188	189	192	180	^p 144
Iron ore.....	245	108	50	50	22	28	58	116	233	295	282	282	252	174
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	32	34	34	33	32	30	28	28	30	44	55	60	51	.....
Silver.....	54	52	47	40	30	17	9	13	20	35	48	59	.....	.....

^p Preliminary.

^r Revised.

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

² This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1945		1946					1945			1946			
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	July	Aug.	Sept.	Oct.
Total	127.6	128.2	141.0	145.0	146.7	146.7	149.2	224.2	222.9	222.9	261.2	278.3	284.2	286.0
Durable goods.....	142.6	143.5	161.4	166.2	168.6	169.4	171.8	246.2	243.7	241.8	287.7	307.0	314.4	318.2
Nondurable goods.....	115.7	116.2	125.0	128.4	129.4	128.9	131.3	202.6	202.6	204.5	235.4	250.2	254.6	254.6
Iron and Steel and Products	125.2	126.6	140.2	144.5	146.9	145.5	148.4	206.9	207.3	210.4	238.1	255.8	263.2	263.2
Blast furnaces, steel works, etc.....	110	111	121	124	124	122	.....	175	169	174	192	204	206	203
Steel castings.....	177	170	167	167	169	162	.....	281	290	282	277	295	298	290
Tin cans and other tinware.....	113	111	137	140	141	133	.....	201	186	186	249	270	274	249
Hardware.....	98	97	126	129	134	137	.....	174	184	178	245	254	267	280
Stoves and heating equipment.....	101	105	117	123	129	131	.....	161	180	182	211	234	248	259
Steam, hot-water heating apparatus.....	133	139	157	158	161	166	.....	234	230	238	280	290	307	326
Stamped and enameled ware.....	110	115	136	142	148	148	.....	190	200	209	254	280	291	303
Structural and ornamental metal work.....	116	120	150	156	157	154	.....	181	187	188	251	272	274	272
Electrical Machinery	180.1	184.9	195.8	202.8	210.1	215.9	219.9	268.5	289.1	301.9	338.3	365.1	385.2	395.7
Electrical equipment.....	161	166	156	161	156	170	.....	230	254	265	264	283	298	304
Radios and phonographs.....	129	132	176	190	197	205	.....	228	218	238	332	377	401	418
Machinery except Electrical	172.1	172.4	194.4	199.0	202.5	206.5	210.4	285.7	284.1	283.3	333.5	348.8	362.2	373.5
Machinery and machine-shop products.....	163	161	174	176	180	183	.....	266	268	263	299	314	322	334
Engines and turbines.....	230	229	233	241	243	239	.....	369	380	367	447	454	485	479
Tractors.....	158	161	168	169	166	172	.....	238	220	229	248	257	254	269
Agricultural, excluding tractors.....	129	135	147	146	148	152	.....	247	230	231	251	257	270	277
Machine tools.....	158	142	162	168	169	169	.....	261	255	233	262	281	286	292
Machine-tool accessories.....	182	181	194	200	205	208	.....	280	271	270	293	316	336	342
Pumps.....	213	215	225	235	237	237	.....	390	386	385	413	438	444	453
Refrigerators.....	99	112	168	172	175	184	.....	147	159	176	272	288	298	317
Transportation Equipment, except Autos	420.4	361.3	289.1	284.0	278.1	278.7	281.3	844.1	713.5	583.5	538.5	533.0	508.3	523.9
Aircraft, except aircraft engines.....	320	306	324	338	352	358	.....	625	537	507	606	641	664	673
Aircraft engines.....	331	300	298	309	311	322	.....	470	444	390	469	498	508	530
Shipbuilding and boatbuilding.....	532	413	251	229	204	198	.....	1116	893	638	469	422	353	361
Automobiles	114.4	130.5	173.6	180.9	188.9	185.1	185.2	151.2	171.8	192.2	282.2	307.4	319.5	308.7
Nonferrous Metals and Products	133.0	139.3	165.0	170.9	172.9	175.4	178.1	223.3	230.4	243.5	292.9	312.4	319.6	326.3
Primary smelting and refining.....	125	122	128	134	136	140	.....	231	222	215	228	240	247	251
Alloying and rolling, except aluminum.....	129	137	153	157	159	158	.....	223	223	239	269	283	284	284
Aluminum manufactures.....	153	163	206	210	211	215	.....	220	235	254	340	351	358	362
Lumber and Timber Basic Products	113.3	115.0	143.4	149.4	149.2	150.7	152.0	215.3	199.0	194.8	270.8	307.1	306.9	313.5
Sawmills and logging camps.....	67	67	80	82	81	81	.....	130	117	114	152	171	168	169
Planing and plywood mills.....	83	84	97	101	103	104	.....	145	140	137	174	196	200	208
Furniture and Lumber Products	93.7	97.7	114.5	118.1	118.2	119.8	122.1	164.0	168.8	173.2	222.1	239.3	243.4	252.7
Furniture.....	82	85	101	104	103	105	.....	141	147	151	194	210	212	220
Stone, Clay and Glass Products	108.8	106.5	132.9	137.8	138.7	139.9	139.9	175.7	183.2	175.9	235.7	253.2	259.8	264.0
Glass and glassware.....	124	110	143	149	149	151	.....	189	196	170	238	255	269	274
Cement.....	85	85	118	122	122	120	.....	131	139	135	196	207	213	205
Brick, tile, and terra cotta.....	79	83	110	112	112	112	.....	126	133	139	211	220	224	228
Pottery and related products.....	117	120	138	143	145	146	.....	173	187	188	229	252	258	262
Textile-Mill and Fiber Products	92.4	92.9	103.5	104.7	106.0	107.0	108.6	169.7	171.3	174.8	214.7	231.0	237.2	242.9
Cotton goods except small wares.....	102	101	112	114	115	116	.....	201	199	200	246	276	282	285
Silk and rayon goods.....	71	71	76	77	78	78	.....	138	143	142	166	181	181	189
Woolen and worsted manufactures.....	94	96	104	104	107	108	.....	175	178	184	229	234	243	244
Hosiery.....	62	64	71	72	72	73	.....	101	105	109	131	141	144	150
Dyeing and finishing textiles.....	80	81	94	95	96	96	.....	145	137	143	179	188	187	195
Apparel and Other Finished Textiles	117.5	117.8	126.7	132.9	135.3	137.4	136.9	208.4	213.5	208.0	244.7	277.5	288.2	288.9
Men's clothing, n.e.c.....	82	81	88	90	90	91	.....	141	141	137	167	183	187	189
Shirts, collars, and nightwear.....	70	72	76	77	77	78	.....	126	131	132	155	163	168	173
Women's clothing, n.e.c.....	76	75	72	78	80	80	.....	138	142	136	141	170	176	171
Millinery.....	75	74	71	77	79	78	.....	131	135	110	123	138	147	139
Leather and Leather Products	90.3	92.5	102.3	102.0	102.4	101.5	101.4	160.2	165.0	165.3	197.3	198.2	203.3	198.1
Leather.....	84	86	88	89	89	88	.....	146	151	146	157	161	160	159
Boots and shoes.....	78	80	89	88	89	87	.....	140	144	146	178	175	182	175
Food and Kindred Products	130.6	127.0	129.0	136.5	135.4	125.7	133.1	226.6	215.9	214.9	231.5	250.3	242.7	228.6
Slaughtering and meat packing.....	105	110	102	115	79	70	.....	178	173	185	180	202	118	111.5
Flour.....	126	125	114	119	120	123	.....	218	224	212	221	239	249	255
Baking.....	110	110	101	103	105	105	.....	174	177	181	179	184	188	191
Confectionery.....	108	111	93	98	105	112	.....	175	188	198	170	187	204	212
Malt liquors.....	151	150	144	145	150	147	.....	243	226	225	222	232	244	235
Canning and preserving.....	125	93	137	154	181	128	.....	352	252	179	326	387	465	324
Tobacco Manufactures	92.2	89.2	90.7	91.7	93.5	95.8	97.1	176.0	181.7	172.2	178.3	186.2	196.0	208.7
Cigarettes.....	131	127	123	123	123	124	.....	214	218	208	211	219	227	242
Cigars.....	71	68	74	76	79	81	.....	148	159	149	160	167	181	192

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 November 1946 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						
	1945		1946					1945			1946			
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	July	Aug.	Sept.	Oct.
<i>Paper and Allied Products</i>	120.9	122.9	135.9	137.8	138.6	140.2	143.1	200.7	206.9	211.0	243.8	253.9	257.1	265.8
Paper and pulp.....	106	108	121	122	122	122	.....	181	187	190	218	228	228	235
Paper goods, n.e.c.....	115	115	121	123	124	126	.....	183	184	186	212	216	226	232
Paper boxes.....	115	116	124	126	126	130	.....	186	193	197	223	234	236	245
<i>Printing and Publishing</i>	102.5	105.9	116.8	117.0	117.6	120.1	121.4	147.7	150.7	158.5	186.0	190.5	195.2	200.3
Newspaper periodicals.....	97	101	110	110	111	113	.....	130	133	138	164	169	176	179
Book and job.....	110	113	126	125	126	129	.....	167	169	178	209	210	215	220
<i>Chemicals and Allied Products</i>	168.5	169.1	163.7	164.9	167.9	170.5	173.5	292.2	284.9	281.8	286.9	290.5	298.3	303.5
Drugs, medicines, and insecticides.....	174	175	188	189	190	194	.....	265	266	269	307	314	317	332
Rayon and allied products.....	115	118	118	119	119	120	.....	179	186	189	198	206	211	210
Chemicals, n.e.c.....	157	159	168	169	168	170	.....	274	261	261	289	288	290	294
Explosives and safety fuses.....	409	361	170	173	177	178	.....	739	626	527	265	273	293	292
Ammunition, small arms.....	243	264	178	116	174	161	.....	562	472	488	336	201	339	326
Cottonseed oil.....	119	136	56	71	88	117	.....	205	265	306	120	159	198	278
Fertilizers.....	110	112	103	112	119	116	.....	261	250	240	246	275	297	277
<i>Products of Petroleum and Coal</i>	123.6	131.3	142.7	143.4	143.8	142.8	143.6	212.1	198.0	222.9	244.3	246.3	250.3	245.8
Petroleum refining.....	122	131	137	137	137	136	.....	204	190	216	228	229	233	228
Coke and by-products.....	100	103	118	119	119	119	.....	182	163	181	215	218	220	215
<i>Rubber Products</i>	154.4	160.1	180.2	187.5	190.1	194.0	199.2	231.3	254.2	257.8	327.2	343.2	365.0	357.3
Rubber tires and inner tubes.....	163	169	183	190	192	195	.....	211	240	240	304	311	341	330
Rubber goods, other.....	115	119	134	139	142	144	.....	193	204	209	256	278	282	287
<i>Miscellaneous Industries</i>	138.3	142.2	169.2	173.9	174.9	178.2	180.8	239.2	243.1	251.1	311.8	326.9	334.9	346.2
Instruments, scientific.....	216	202	192	191	189	187	.....	373	346	325	327	330	331	332
Photographic apparatus.....	120	125	146	148	148	148	.....	191	189	198	240	245	241	247

For footnotes see page 1396.

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

Group	1945			1946										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total.....	127.2	127.8	128.1	130.7	122.4	130.3	136.6	138.0	139.6	140.6	143.8	145.9	146.4	p148.8
Durable.....	142.6	143.3	141.2	144.4	122.9	138.6	151.6	154.6	158.1	161.2	165.9	168.5	169.3	p171.7
Nondurable.....	115.1	115.6	117.8	119.8	122.0	123.7	124.7	124.8	125.0	124.4	126.5	128.1	128.2	p130.7

• 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				
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
<i>All Manufacturing</i>	41.4	41.6	40.0	39.7	40.5	40.3	40.4	98.7	98.5	108.4	109.3	111.2	112.7	113.0
<i>Durable Goods</i>	41.0	41.6	39.8	39.3	40.5	40.3	40.6	107.2	106.3	116.5	117.7	118.6	120.1	120.2
Iron and Steel and Products.....	41.8	42.1	38.8	38.5	39.9	39.7	40.3	108.9	107.8	120.6	121.6	122.2	124.1	123.8
Electrical Machinery.....	40.8	41.1	39.8	39.4	40.6	40.9	40.9	101.4	103.1	114.8	115.8	116.9	118.5	118.6
Machinery Except Electrical.....	43.0	43.0	40.9	40.4	40.9	41.1	41.5	111.9	111.8	122.3	123.2	124.6	126.0	126.5
Transportation Equipment Except Autos.....	38.8	39.1	39.5	39.3	39.7	38.8	39.9	126.4	125.0	135.0	136.6	135.9	135.7	135.8
Automobiles.....	36.5	38.4	36.6	37.8	39.2	38.6	38.3	122.4	121.9	134.7	135.4	137.3	138.6	137.8
Nonferrous Metals and Products.....	42.5	43.2	40.9	40.0	40.8	40.8	40.9	104.4	104.8	116.3	116.6	117.7	119.2	119.6
Lumber and Timber Basic Products.....	40.8	42.2	41.5	39.1	41.8	41.4	41.9	81.9	78.4	90.8	91.0	92.8	93.5	93.6
Furniture and Finished Lumber Products.....	42.3	42.7	41.8	41.0	41.9	41.8	42.2	83.3	84.1	92.7	93.7	95.7	97.7	99.2
Stone, Clay, and Glass Products.....	41.8	42.5	40.4	39.5	40.7	40.5	40.5	93.7	93.2	104.1	105.7	106.3	108.8	109.7
<i>Nondurable Goods</i>	41.8	41.5	40.2	40.1	40.4	40.3	40.2	90.3	90.9	100.3	100.9	103.6	105.0	105.5
Textiles—Mill and Fiber Products.....	40.6	40.4	40.0	39.6	40.1	40.0	40.2	76.3	77.3	87.5	87.7	92.4	94.0	94.7
Apparel and Other Finished Products.....	36.2	36.7	37.1	36.0	37.0	36.9	36.8	87.8	87.5	95.1	94.1	98.6	101.0	99.7
Leather and Manufactures.....	40.6	40.9	39.3	38.2	37.8	38.2	37.5	85.3	85.2	95.0	95.4	97.2	98.2	98.7
Food and Kindred Products.....	44.7	44.1	42.3	43.8	43.7	43.0	42.4	88.0	89.5	97.2	98.6	101.5	101.4	103.5
Tobacco Manufactures.....	42.3	42.0	40.0	39.1	38.6	39.4	40.5	78.6	79.3	84.6	85.1	88.5	89.6	91.0
Paper and Allied Products.....	45.9	45.8	43.0	42.8	43.4	42.9	43.4	89.3	89.7	99.3	100.7	102.0	103.7	104.9
Printing, Publishing and Allied Industries.....	42.2	41.6	40.5	40.2	40.8	41.1	41.0	115.8	115.5	127.8	128.7	129.9	131.6	132.6
Chemicals and Allied Products.....	43.4	43.3	40.5	40.7	40.8	40.9	41.2	99.2	99.1	108.4	109.8	110.2	111.0	110.2
Products of Petroleum and Coal.....	44.9	42.6	39.6	40.0	40.3	40.4	40.2	121.7	120.4	134.7	135.5	134.7	136.8	135.4
Rubber Products.....	43.0	41.4	39.3	39.2	39.4	40.6	39.3	109.8	110.0	128.3	129.2	129.5	132.0	134.5
Miscellaneous Industries.....	42.2	42.0	41.2	40.5	41.0	41.1	41.4	95.1	95.7	104.2	104.8	105.7	107.5	108.6

NOTE.—Back figures are available from the Bureau of Labor Statistics.

JANUARY 1947

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufac- turing	Mining	Construc- tion*	Transporta- tion and public utilities	Trade	Finance, service, and miscel- laneous	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.....	38,447	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
SEASONALLY ADJUSTED								
1942—September.....	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October.....	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November.....	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December.....	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January.....	40,081	16,653	927	1,899	3,540	7,133	4,146	5,783
February.....	40,154	16,901	924	1,734	3,556	7,064	4,146	5,829
March.....	40,358	17,123	915	1,604	3,574	7,110	4,121	5,911
April.....	40,248	17,215	908	1,476	3,588	7,006	4,110	5,945
May.....	40,170	17,267	893	1,358	3,597	6,988	4,102	5,965
June.....	40,298	17,431	893	1,263	3,620	7,017	4,112	5,962
July.....	40,435	17,618	888	1,164	3,634	7,061	4,127	5,943
August.....	40,288	17,648	878	1,082	3,639	7,015	4,110	5,916
September.....	40,032	17,608	876	1,020	3,633	7,006	4,079	5,810
October.....	40,067	17,689	869	936	3,671	7,006	4,078	5,818
November.....	40,143	17,769	859	891	3,683	7,000	4,119	5,822
December.....	40,118	17,634	863	864	3,687	6,962	4,127	5,981
1944—January.....	40,219	17,675	862	830	3,720	7,096	4,170	5,866
February.....	40,202	17,669	862	786	3,780	7,043	4,173	5,889
March.....	40,016	17,535	852	737	3,780	7,046	4,165	5,901
April.....	39,796	17,322	848	719	3,763	6,982	4,257	5,905
May.....	39,737	17,191	843	673	3,768	6,997	4,363	5,902
June.....	39,789	17,116	848	677	3,765	7,012	4,475	5,896
July.....	39,693	17,006	833	653	3,753	7,084	4,505	5,859
August.....	39,711	17,000	830	648	3,762	7,059	4,514	5,898
September.....	39,440	16,804	822	627	3,735	7,065	4,488	5,899
October.....	39,220	16,675	812	609	3,748	7,077	4,384	5,915
November.....	39,127	16,612	808	611	3,771	7,052	4,359	5,914
December.....	39,357	16,747	802	619	3,789	7,015	4,304	6,081
1945—January.....	39,489	16,696	805	633	3,797	7,210	4,394	5,954
February.....	39,558	16,684	802	658	3,848	7,164	4,404	5,998
March.....	39,651	16,640	796	691	3,846	7,214	4,438	6,026
April.....	39,169	16,384	765	736	3,811	7,004	4,466	6,003
May.....	38,953	16,092	732	782	3,802	7,056	4,513	5,976
June.....	38,683	15,749	798	828	3,795	7,039	4,521	5,953
July.....	38,356	15,255	784	868	3,801	7,117	4,558	5,973
August.....	38,070	14,944	780	858	3,803	7,121	4,597	5,967
September.....	36,223	13,094	780	883	3,774	7,215	4,603	5,874
October.....	36,184	13,048	714	940	3,806	7,258	4,745	5,673
November.....	36,538	13,110	789	984	3,871	7,315	4,894	5,575
December.....	36,813	13,059	798	1,085	3,916	7,335	4,936	5,684
1946—January.....	37,471	13,236	814	1,230	3,956	7,673	5,034	5,528
February.....	37,016	12,536	812	1,385	3,987	7,697	5,082	5,517
March.....	37,931	13,272	801	1,462	3,990	7,757	5,127	5,522
April.....	38,335	13,848	508	1,597	3,939	7,775	5,166	5,502
May.....	38,663	13,955	717	1,708	3,873	7,763	5,134	5,513
June.....	38,947	14,098	811	1,837	3,878	7,788	5,055	5,480
July.....	39,095	14,174	815	1,882	3,904	7,898	5,026	5,396
August.....	*39,690	*14,510	*824	1,936	*3,942	*7,973	5,084	5,421
September.....	*39,882	*14,658	*823	*1,965	*3,899	*7,998	5,155	*5,393
October.....	40,035	14,761	821	1,948	3,968	7,954	5,261	5,323
November.....	40,315	14,982	822	1,926	3,997	7,966	5,313	5,309
UNADJUSTED								
1945—January.....	39,093	16,696	801	582	3,740	7,030	4,350	5,894
February.....	39,135	16,684	798	599	3,771	6,985	4,360	5,938
March.....	39,251	16,557	796	636	3,788	7,084	4,394	5,996
April.....	38,991	16,302	761	699	3,792	6,990	4,444	6,003
May.....	38,880	16,012	728	798	3,802	7,021	4,513	6,006
June.....	38,767	15,749	794	845	3,833	7,004	4,589	5,953
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.....	*40,129	*14,731	*827	*2,103	*3,948	*7,918	5,155	*5,447
October.....	40,259	14,761	825	2,084	3,988	8,034	5,208	5,350
November.....	40,603	14,982	826	1,984	3,997	8,245	5,260	5,309

* Includes Contract Construction and Federal Force Account Construction. * Revised.

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. November 1946 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	23.4	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	23.4	35.6	35.2	95.0	202.4
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	.....	88.4	.....	107.9	.....	62.8	.....	7.0	.....	30.0	.....	74.0	.....
December.....	330.7	.....	86.1	.....	92.6	.....	65.5	.....	8.2	.....	27.3	.....	51.0	.....
Year.....	3,299.3	.....	563.5	.....	1,027.0	.....	346.4	.....	100.2	.....	376.8	.....	885.4	.....

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		
	1944	1945	1946	1944	1945	1946	1944	1945	1946
January.....	159	141	358	122	75	47	37	66	311
February.....	137	147	387	109	74	56	28	73	331
March.....	176	329	698	133	221	146	43	107	551
April.....	179	396	735	133	309	127	46	87	608
May.....	144	243	952	98	148	197	46	95	756
June.....	164	227	808	122	82	215	42	146	593
July.....	191	258	718	148	108	202	42	149	516
August.....	169	264	680	125	67	205	44	196	475
September.....	176	278	620	127	43	187	49	235	433
October.....	145	317	573	102	61	134	43	256	439
November.....	165	370	504	103	61	130	62	309	373
December.....	188	331	.....	114	62	.....	74	269	.....
Year.....	1,994	3,299	.....	1,435	1,311	.....	559	1,988	.....

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	3	272
1945—Nov.....	60	28	*	21	.....	11
1945—Dec.....	55	23	*	20	1	11
1946—Jan.....	56	17	*	27	.....	12
1946—Feb.....	46	14	*	24	.....	8
1946—Mar.....	48	13	*	28	*	7
1946—Apr.....	58	21	*	28	1	8
1946—May.....	80	39	*	31	1	10
1946—June.....	83	40	.....	37	.....	6
1946—July.....	80	42	*	33	1	5
1946—Aug.....	55	25	*	26	.....	4
1946—Sept.....	63	32	*	26	*	4
1946—Oct.....	85	47	*	33	.....	6
1946—Nov.....	67	35	*	26	.....	7

*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	1946		1945
	Nov.	Oct.	Nov.
Boston.....	34,760	36,899	19,222
New York.....	95,577	83,076	40,151
Philadelphia.....	27,592	21,897	24,990
Cleveland.....	42,851	50,185	43,923
Richmond.....	52,333	59,282	37,427
Atlanta.....	52,333	74,533	31,553
Chicago.....	86,018	133,294	86,671
St. Louis.....	24,725	34,530	31,484
Minneapolis.....	20,511	17,495	12,148
Kansas City.....	26,849	14,676	12,324
Dallas.....	29,747	47,337	30,194
Total (11 districts).....	503,745	573,206	370,087

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
1940—June.....	2,075	1,026	100	208	432	182	127
1940—Sept.....	2,232	1,093	111	216	480	190	141
1940—Dec.....	2,409	1,162	130	224	542	201	150
1941—Mar.....	2,598	1,246	146	230	606	210	160
1941—June.....	2,755	1,318	157	237	668	220	154
1941—Sept.....	2,942	1,400	171	246	722	225	178
1941—Dec.....	3,107	1,465	186	254	789	234	179
1942—Mar.....	3,307	1,549	201	264	856	237	200
1942—June.....	3,491	1,623	219	272	940	243	195
1942—Dec.....	3,620	1,669	236	276	1,032	245	163
1943—June.....	3,700	1,700	252	284	1,071	235	158
1943—Dec.....	3,626	1,705	256	292	1,134	79	159
1944—June.....	3,554	1,669	258	284	1,119	73	150
1944—Dec.....	3,399	1,590	260	269	1,072	68	140
1945—June.....	3,324	1,570	265	264	1,047	43	134
1945—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	749	1,124	903	p799	254	230	300	334	p394	228	519	824	569	p405
February.....	483	728	1,107	887	p670	254	234	314	325	p318	230	494	793	561	p352
March.....	637	988	1,197	1,030	p815	272	249	358	365	p384	365	739	839	665	p431
April.....	717	989	1,231	1,005	p757	235	258	352	366	p407	482	732	879	639	p350
May.....	542	1,092	1,455	1,135	p851	191	282	386	372	p397	351	810	1,069	763	p453
June.....	650	1,003	1,297	870	p878	215	296	331	360	p386	434	707	965	511	p492
July.....	659	1,265	1,197	893	p825	214	302	294	356	p433	446	963	903	537	p392
August.....	705	1,280	1,191	737	p882	187	318	304	360	p425	518	962	887	378	p457
September.....	732	1,269	1,194	514	p643	196	289	282	335	p375	536	981	912	180	p268
October.....	803	1,238	1,144	455	p537	200	329	328	344	p399	603	909	815	111	p138
November.....	788	1,073	1,187	p639	.....	168	312	323	p322	.....	620	761	863	p317	.....
December.....	883	1,288	939	p736	.....	359	282	347	p297	.....	524	1,005	591	p439	.....
Jan.-Oct.	6,409	10,603	12,136	8,431	p7,657	2,217	2,787	3,250	3,516	p3,918	4,191	7,816	8,886	4,914	p3,739

^p Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	124	129	169	142	68
SEASONALLY ADJUSTED									
1945—September...	127	143	155	145	114	125	174	126	66
October.....	118	109	113	158	122	109	134	125	69
November.....	133	148	167	167	145	110	134	133	74
December.....	127	133	164	153	140	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	p157	139	79
November.....	137	117	166	147	136	151	157	148	83
UNADJUSTED									
1945—September...	137	143	154	163	150	135	261	136	69
October.....	128	109	111	158	188	115	215	136	72
November.....	136	148	167	164	183	108	114	139	75
December.....	119	133	172	144	135	94	36	123	71
1946—January.....	123	148	133	152	120	109	29	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

^{*} 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.....	p8,902	p8,052	p850	p447
SEASONALLY ADJUSTED				
1945—August.....	705	648	57	22
September.....	691	655	36	4
October.....	657	620	37	3
November.....	668	608	61	30
December.....	628	674	-36	-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	p25
UNADJUSTED				
1945—August.....	755	667	87	53
September.....	679	636	43	9
October.....	697	p645	p52	20
November.....	661	600	61	34
December.....	614	651	-37	-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	-5	-37
June.....	612	574	38	15
July.....	674	611	63	32
August.....	710	629	82	53
September.....	660	593	67	39
October.....	710	625	85	p57

^p Preliminary.

^{*} Revised.

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

DEPARTMENT STORE STATISTICS
 [Based on 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	117	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	246	221
1945.....	207	176	169	184	201	236	275	193	227	185	229	277	244
SEASONALLY ADJUSTED													
1945—November.....	222	183	182	202	212	*256	290	208	*241	*204	238	288	*272
December.....	218	188	179	184	218	237	297	206	239	199	244	287	256
1946—January.....	227	186	194	205	220	262	308	209	234	212	249	306	269
February.....	251	200	210	221	236	283	331	241	281	236	261	339	300
March.....	260	218	232	244	246	294	328	243	286	246	275	336	297
April.....	252	210	219	224	244	276	327	237	272	225	273	352	291
May.....	258	213	226	232	256	276	329	234	277	252	289	342	305
June.....	275	232	240	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.....	269	226	202	241	249	298	367	263	313	265	321	376	313
October.....	257	216	177	*229	248	*286	348	250	293	*254	*297	349	319
November.....	273	230	233	253	*266	290	348	*261	294	252	283	356	321
UNADJUSTED													
1945—November.....	*274	225	235	255	264	*326	348	254	303	*240	286	*351	*320
December.....	352	323	307	328	338	399	466	320	365	305	366	467	407
1946—January.....	179	147	155	158	167	197	246	167	192	158	199	248	214
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	271	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	369	417	*318	371	302	340	434	378
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	159	150	156	198	188	159	166	165	156	190	182
SEASONALLY ADJUSTED													
1945—November.....	165	148	152	149	157	195	193	155	163	160	158	189	191
December.....	158	139	150	146	149	192	189	147	155	155	154	198	176
1946—January.....	167	145	162	149	157	207	184	163	160	166	165	179	183
February.....	171	154	166	153	163	201	192	165	175	162	163	190	190
March.....	177	157	170	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	190	182	192	233	239	191	211	186	194	239	217
June.....	211	181	204	194	209	243	252	199	222	207	212	253	218
July.....	223	187	213	203	213	264	267	213	231	224	206	252	250
August.....	221	186	214	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.....	255	209	217	215	249	298	330	249	274	258	249	303	296
UNADJUSTED													
1945—November.....	179	167	173	164	165	207	203	171	175	173	170	202	202
December.....	136	127	136	124	124	160	155	132	130	136	126	166	144
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	237	263	316	347	274	293	279	267	324	313

* 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

[As reported by 296 department stores in various Federal Reserve districts]

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
1945—Mar.....	280	524	772
Apr.....	209	566	725
May.....	231	592	671
June.....	235	596	695
July.....	191	592	722
Aug.....	213	626	670
Sept.....	243	621	652
Oct.....	298	625	700
Nov.....	334	602	779
Dec.....	429	462	764
1946—Jan.....	224	491	896
Feb.....	239	533	979
Mar.....	301	582	974
Apr.....	319	644	910
May.....	304	674	934
June.....	304	699	1048
July.....	244	735	1073
Aug.....	303	806	1012
Sept.....	309	828	960
Oct.....	341	879	845
Nov.....	404	919	690

† Preliminary. * Revised.
Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment											
1943			1944			1945			1946		
May 22.....	153		May 20.....	177		May 19.....	178		May 18.....	246	
29.....	151		27.....	168		26.....	182		25.....	245	
June 5.....	151		June 3.....	163		June 2.....	169		June 1.....	223	
12.....	168		10.....	172		9.....	196		8.....	273	
19.....	168		17.....	173		16.....	206		15.....	283	
26.....	132		24.....	151		23.....	183		22.....	248	
July 3.....	134		July 1.....	149		30.....	173		29.....	239	
10.....	113		8.....	116		July 7.....	153		July 6.....	192	
17.....	126		15.....	145		14.....	167		13.....	210	
24.....	124		22.....	138		21.....	157		20.....	201	
31.....	118		29.....	132		28.....	153		27.....	204	
Aug. 7.....	131		Aug. 5.....	137		Aug. 4.....	167		Aug. 3.....	217	
14.....	131		12.....	148		11.....	176		10.....	228	
21.....	146		19.....	149		18.....	124		17.....	239	
28.....	145		26.....	171		25.....	182		24.....	255	
Sept. 4.....	169		Sept. 2.....	194		Sept. 1.....	194		Sept. 31.....	281	
11.....	156		9.....	177		8.....	177		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		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		Dec. 30.....	334	
11.....	297		9.....	365		8.....	401		7.....	475	
18.....	321		16.....	377		15.....	433		14.....	519	
25.....	274		23.....	369		22.....	421		21.....	532	
			30.....	123		29.....	158		28.....	281	
Jan. 1.....	110		Jan. 6.....	145		Jan. 5.....	135		Jan. 4.....	188	
8.....	143		13.....	166		12.....	188		11.....	.....	
15.....	146		20.....	160		19.....	191		18.....	.....	
22.....	144		27.....	161		26.....	188		25.....	.....	
29.....	137		Feb. 3.....	163		Feb. 2.....	197		Feb. 1.....	.....	

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]

	Nov. 1946	Oct. 1946	11 mos. 1946		Nov. 1946	Oct. 1946	11 mos. 1946		Nov. 1946	Oct. 1946	11 mos. 1946		Nov. 1946	Oct. 1946	11 mos. 1946
United States.....	+24	+21	+28	Cleveland—cont.	+23	+25	+23	Chicago.....	+26	+26	+30	Kansas City—			
Boston.....	+28	+22	+27	Toledo†.....	+23	+25	+23	Chicago†.....	+24	+23	+30	cont.			
New Haven.....	+35	+27	+27	Youngstown†.....	+22	+21	+25	Peoria†.....	+25	+27	+31	Oklahoma City.....	+19	+15	+19
Portland.....	+21	+16	+22	Erie†.....	+21	+15	+21	Fort Wayne†.....	+21	+33**	+33	Tulsa.....	+25	+25	+23
Boston Area.....	+27	+23	+28	Pittsburgh†.....	+27	+9	+29	Indianapolis†.....	+21	+20	+25	Dallas.....	+24	+21	+29
Downtown.....				Wheeling†.....	+25	+21	+29	Terre Haute†.....	+20	+23	+29	Shreveport.....	+22	+28	+26
Boston.....	+26	+19	+26	Richmond.....	+16	+14	+22	Des Moines.....	+28	+24	+32	Corpus Christi.....	+51	+34	+30
Springfield.....	+23	+13	+20	Washington†.....	+17	+7	+19	Detroit†.....	+25	+22	+27	Dallas†.....	+21	+20	+32
Worcester.....	+32	+20	+30	Baltimore.....	+16	+17	+23	Flint†.....	+50	+27	+31	Fort Worth.....	+20	+19	+24
Providence.....	+25	+16	+24	Raleigh, N. C.....	+26	+15	+25	Grand Rapids.....	+39	+30	+36	Houston†.....	+30	+26	+35
New York.....	+28	+3	+31	Winston-Salem.....	+36	+25	+30	Lansing.....	+32	+34	+30	San Antonio.....	+23	+19	+28
Bridgeport†.....	+37	+33	+34	Charleston, S. C.....	+4	+11	+5	Milwaukee†.....	+27	+31	+34				
Newark†.....	+29	+6	+30	Greenville, S. C.....	+14	+6	+18	Green Bay†.....	+28	+36	+35	San Francisco.....	+20	+29	+26
Albany.....	+38	+34	+46	Lynchburg.....	+16	+18	+24	Madison.....	+24	+24	+26	Phoenix†.....	+20	+32	+30
Binghamton.....	+19	+32	+32	Norfolk.....	+11	+12	+8	St. Louis.....	+24	+23	+29	Tucson.....	+27	+37	+32
Buffalo†.....	+25	+18	+29	Richmond.....	+22	+14	+27	Fort Smith.....	+4	+8	+11	Bakersfield†.....	+17	+31	+28
Elmira.....	+30	+16	+23	Roanoke.....	+31	+25	+35	Little Rock†.....	+19	+15	+22	Fresno†.....	+17	+37	+29
Niagara Falls.....	+17	+9	+13	Charleston.....				Quincy.....	+21	+25	+27	Long Beach†.....	+17	+23	+24
New York City†.....	+26	+7	+29	W. Va.....	+20	+26	+30	Evansville.....	+20	+34	+28	Los Angeles†.....	+22	+31	+30
Poughkeepsie.....	+29	+27	+35	Clarksburg.....	+26	+21	+30	Louisville†.....	+30	+26	+30	Oakland and			
Rochester†.....	+33	+26	+31	Hungtington.....	+16	+17	+24	East St. Louis.....	+72	+68	+50	Berkeley†.....	+23	+24	+23
Schenectady.....	+33	+25	+25	Atlanta.....	+20	+21	+26	St. Louis.....	+25	+22	+30	Riverside and			
Syracuse†.....	+35	+36	+38	Birmingham†.....	+11	+17	+24	St. Louis Area.....	+26	+23	+30	San Bernardino.....	*	+29**	+22
Utica.....	+27	+19	+25	Mobile.....	+24	+9	+17	Springfield.....	+24	+36	+39	Sacramento†.....	+25	+36	+30
Philadelphia.....	+25	+24	+29	Montgomery†.....	+13	+14	+21	Memphis†.....	+22	+27	+30	San Diego†.....	+4	+17	+11
Trenton†.....	+22	+21	+36	Jacksonville†.....	+19	+22	+22	Minneapolis.....	+25	+34	+34	San Francisco†.....	+18	+21	+20
Lancaster†.....	+28	+23	+30	Miami†.....	+25	+36	+31	Minneapolis†.....	+23	+29	+35	San Jose†.....	+35	+37	+31
Philadelphia†.....	+20	+20	+25	Orlando.....	+15	+33	+37	St. Paul†.....	+34	+37	+36	Santa Rosa†.....	+21	+24	+24
Reading†.....	+43	+28	+35	Tampa†.....	+22	+34	+33	Duluth-Superior†.....	+21	+31	+25	Stockton.....	+27	+36	+28
Wilkes-Barre†.....	+34	+35	+36	Atlanta.....	+18	+24	+30	Kansas City.....	+21	+24	+26	Vallejo and			
York†.....	+30	+26	+27	Augusta.....	+37	+30	+36	Denver.....	+30	+41	+35	Napa†.....	-6	+41	-4
Cleveland.....	+26	+18	+28	Columbus.....	+24	+18	+17	Pueblo.....	+10	+27	+16	Boise and			
Akron†.....	+16	+15	+19	Macon†.....	+15	+21	+28	Hutchison.....	*	+22**	+21	Nampa.....	+15	+24	+26
Canton†.....	+43	+36	+29	Baton Rouge†.....	+28	+22	+29	Topeka.....	+22	+23	+21	Portland.....	+20	+27	+26
Cincinnati†.....	+24	+24	+32	New Orleans†.....	+24	+22	+26	Wichita.....	+11	+21	+18	Salt Lake City†.....	+17	+30	+31
Cleveland†.....	+26	+20	+28	Bristol, Tenn.....	+26	+19	+28	Joplin.....	+19	+11	+26	Bellingham†.....	+25	+42	+26
Columbus†.....	+30	+18	+29	Jackson†.....	+16	+19	+22	Kansas City.....	+19	+26	+25	Everett†.....	+26	+46	+35
Springfield†.....	+15	+14	+15	Chatanooga†.....	+31	+27	+32	St. Joseph.....	+26	+26	+32	Seattle†.....	+12	+24	+19
				Knoxville†.....	+9	-2	+9	Omaha.....	+30	+18	+31	Spokane†.....	+28	+40	+30
				Nashville†.....	+27	+26	+37					Tacoma†.....	+19	+15	+17
												Yakima†.....	+23	+26	+24

† Preliminary. * Revised. ** Data not available.
† Indexes for these cities may be obtained on request from the Federal Reserve Bank in the District in which the city is located.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	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)	October	
		1946		1945	1946		1945	Oct. 1946	Ten mos. 1946	Oct. 1946	1946	1945
		Oct.	Sept.	Oct.	Oct.	Sept.	Oct.					
GRAND TOTAL—entire store ³	360							+14	+26	+42	2.7	2.2
MAIN STORE—total.....	360	218	201	190	609	572	428	+14	+27	+42	2.8	2.3
Women's apparel and accessories.....	357	234	223	219	574	547	390	+7	+16	+47	2.4	1.8
Coats and suits.....	340	313	277	315	523	549	331	-1	+18	+60	1.7	1.0
Dresses.....	342	221	221	202	327	294	184	+9	+17	+78	1.4	0.9
Blouses, skirts, sportswear, etc.....	333	252	271	241	725	715	443	+4	+13	+62	2.9	1.9
Juniors' and girls' wear.....	318	264	280	264	747	737	465	0	+13	+62	2.8	1.7
Infants' wear.....	319	323	304	297	804	800	633	+9	+8	+26	2.4	2.1
Aprons, housedresses, uniforms.....	294	138	135	123	430	378	274	+12	+17	+58	3.1	2.2
Underwear, slips, negligees.....	342	229	193	204	605	524	345	+12	+13	+74	2.6	1.7
Corsets, brassieres.....	339	248	236	212	609	570	380	+17	+20	+59	2.4	1.8
Hosiery (women's and children's).....	351	171	151	149	244	220	161	+15	+13	+50	1.4	1.1
Gloves (women's and children's).....	334	208	161	221	993	935	684	-6	+6	+46	4.8	3.1
Shoes (women's and children's).....	249	227	229	191	590	527	466	+19	+26	+26	2.6	2.4
Furs.....	273	194	162	184	863	890	651	+5	+20	+34	4.4	3.4
Neckwear and scarfs.....	252	276	258	265	888	840	716	+4	+8	+21	3.2	2.8
Handkerchiefs.....	289	176	136	160	1,006	909	916	+10	+10	+10	5.7	5.7
Millinery.....	177	242	257	238	244	234	171	+2	+16	+39	1.0	0.7
Handbags and small leather goods.....	327	191	188	179	613	557	467	+7	+19	+32	3.2	2.6
Men's and boys' wear.....	331	210	190	188	608	555	443	+12	+37	+39	2.9	2.3
Men's clothing.....	239	210	187	206	302	301	237	+2	+37	+33	1.4	1.1
Men's furnishings, hats, caps.....	316	203	171	165	713	608	487	+23	+47	+47	3.5	2.9
Boys' clothing and furnishings.....	291	243	247	240	879	849	682	+1	+13	+29	3.6	2.8
Men's and boys' shoes and slippers.....	186	192	174	138	628	560	527	+39	+49	+20	3.3	3.8
Home furnishings.....	320	207	189	154	620	592	382	+34	+59	+62	3.0	2.4
Furniture, beds, mattresses, springs.....	242	164	158	158	575	539	388	+4	+44	+48	3.5	2.4
Domestic floor coverings.....	264	188	176	139	421	427	289	+35	+60	+43	2.2	2.1
Draperies, curtains, upholstery.....	300	240	200	208	764	776	434	+15	+30	+76	3.2	2.1
Major household appliances.....	225	281	245	51	231	193	32	+456	+567	+699	0.8	0.6
Domestics, blankets, linens, etc.....	307	212	194	172	582	544	339	+23	+42	+71	2.8	2.0
Lamps and shades.....	236	210	194	195	844	826	627	+7	+39	+34	4.0	3.2
China and glassware.....	238	140	131	132	684	633	517	+6	+31	+32	4.9	3.9
Housewares.....	235	254	258	186	948	910	533	+36	+71	+78	3.7	2.9
Piece goods.....	299	273	262	251	546	531	329	+9	+12	+64	2.0	1.3
Cotton wash goods.....	123	223	190	191	444	401	250	+17	+12	+69	2.0	1.4
Small wares.....	344	193	169	178	785	703	678	+9	+14	+15	4.1	3.8
Lace, trimmings, embroideries, ribbons.....	120	265	237	250	1,012	992	851	+6	+9	+16	3.8	3.4
Notions.....	230	211	195	186	748	721	594	+13	+18	+24	3.5	3.2
Toilet articles, drug sundries, and prescriptions.....	328	148	139	142	672	577	662	+4	+8	+1	4.5	4.7
Jewelry and silverware.....	310	225	196	183	929	842	650	+23	+33	+42	4.1	3.6
Art needlework.....	241	217	170	208	765	740	627	+4	+4	+20	3.5	3.1
Stationery, books, and magazines.....	238	211	166	209	855	722	820	+1	+6	+3	4.0	4.0
Miscellaneous.....	307	194	158	171	660	607	540	+14	+32	+22	3.4	3.2
Luggage.....	240	162	179	129	706	594	380	+25	+56	+77	4.4	3.1
BASEMENT STORE—total.....	210	189	167	165	496	470	350	+14	+19	+42	2.6	2.1
Women's apparel and accessories.....	190	191	171	177	458	439	333	+8	+11	+38	2.4	1.9
Men's and boys' clothing and furnishings.....	133	191	169	167	585	536	402	+15	+34	+47	3.1	2.4
Home furnishings.....	139	203	170	163	546	528	328	+24	+38	+67	2.7	2.0
Piece goods.....	52	284	253	242	551	546	373	+17	+14	+51	1.9	1.5
Shoes.....	130	138	130	98	480	449	416	+40	+20	+17	3.4	4.2

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. 81.

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1945—October	190	245	89	147	36	99	72	122	63	4	33
November	212	271	100	165	41	113	78	143	63	4	33
December	270	356	108	204	48	144	79	148	64	4	32
1946—January	142	186	64	106	45	108	82	190	65	4	31
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	232	62	176	109	197	57	5	38

† 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. 81.

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

End of month or year	Total consumer credit	Instalment credit					Single- payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,839	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.....	5,777	2,039	835	200	635	1,204	1,251	1,758	729
1945.....	6,734	2,365	903	227	676	1,462	1,616	1,981	772
1945—October.....	6,000	2,086	754	210	544	1,332	1,490	1,666	758
November.....	6,344	2,190	805	219	586	1,385	1,556	1,835	763
December.....	6,734	2,365	903	227	676	1,462	1,616	1,981	772
1946—January.....	6,506	2,364	877	235	642	1,487	1,659	1,701	782
February.....	6,564	2,408	879	245	634	1,529	1,671	1,692	793
March.....	6,978	2,507	905	264	641	1,602	1,695	1,972	804
April.....	7,315	2,652	957	289	668	1,695	1,710	2,138	815
May.....	7,507	2,789	1,004	318	686	1,785	1,708	2,188	822
June.....	7,762	2,908	1,035	336	699	1,873	1,697	2,327	830
July.....	7,843	3,031	1,072	365	707	1,959	1,695	2,281	836
August.....	7,850	3,177	1,126	394	732	2,051	1,714	2,418	841
September.....	8,384	3,301	1,181	425	756	2,120	1,740	2,495	848
October ^p	8,117	3,470	1,266	466	800	2,204	1,773	2,621	853
November ^p	9,189	3,655	1,360	505	855	2,295	1,820	2,859	855

^p Preliminary.

^r Revised.

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Com- mercial 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	117	.....	154	604	.....	413	.....	179
1939.....	1,644	523	435	131	99	147	.....	213	680	.....	519	.....	257
1940.....	2,005	692	505	132	104	189	.....	284	1,017	.....	727	.....	320
1941.....	2,180	784	535	134	107	217	.....	301	1,198	.....	883	.....	372
1942.....	1,464	426	424	89	72	147	.....	215	792	.....	582	.....	247
1943.....	1,147	312	372	67	59	123	.....	86	636	.....	409	.....	228
1944.....	1,204	358	388	68	60	122	.....	88	744	.....	476	.....	230
1945.....	1,462	471	445	76	70	128	.....	93	938	.....	578	.....	228
1945—October.....	1,332	428	395	71	64	121	.....	88	88	.....	16	.....	20
November.....	1,385	448	409	73	67	124	.....	90	94	.....	15	.....	21
December.....	1,462	471	445	76	70	128	.....	93	101	.....	18	.....	23
1946—January.....	1,487	494	446	76	70	127	.....	93	181	.....	14	.....	19
February.....	1,529	522	452	78	71	128	.....	94	184	.....	14	.....	19
March.....	1,602	564	462	82	73	132	.....	95	194	.....	18	.....	24
April.....	1,695	608	482	85	76	137	.....	97	210	.....	18	.....	25
May.....	1,785	656	492	88	78	142	.....	98	231	.....	19	.....	28
June.....	1,873	700	506	92	79	149	.....	99	248	.....	19	.....	28
July.....	1,959	745	520	96	81	154	.....	100	263	.....	20	.....	29
August.....	2,051	792	535	100	84	158	.....	102	280	.....	20	.....	30
September.....	2,120	825	544	103	86	164	.....	103	295	.....	20	.....	31
October ^p	2,204	864	556	108	90	170	.....	104	312	.....	21	.....	34
November ^p	2,295	905	574	112	94	175	.....	106	329	.....	22	.....	33

^p Preliminary.

^r Revised.

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 November amounted to 66 million dollars, and loans made during November were 12 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
1945						
October...	544	156	247	11	44	86
November...	586	173	262	12	47	92
December...	676	198	283	14	74	107
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.....	707	213	299	21	63	111
August.....	732	222	308	23	64	115
September...	756	235	311	25	65	119
October P...	800	259	322	27	66	126
November P	855	285	335	28	72	135

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—October.....	97.7	13.1	8.4	16.2	60.0
November.....	100.9	13.6	9.0	16.8	61.5
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 P...	150.6	24.4	15.7	26.7	83.8
November P...	156.1	26.3	16.7	27.4	85.7
Volume extended during month:					
1945—October.....	19.7	2.7	1.7	2.1	13.2
November.....	19.9	3.0	2.2	1.9	12.8
December.....	21.3	3.1	2.0	1.6	14.6
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 P...	28.8	5.5	3.5	3.3	16.5
November P...	28.4	5.2	3.6	2.8	16.8

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
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1945.....	731	65	146	97	121	302
1945—October....	659	60	128	83	109	279
November.....	694	62	135	90	116	291
December.....	731	65	146	97	121	302
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 P...	1,387	161	294	201	225	506
November P...	1,465	174	314	214	238	525
Volume extended during month:						
1945—October....	131	13	28	19	15	56
November.....	140	14	29	21	16	60
December.....	147	14	32	24	13	64
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 P...	280	41	64	48	29	98
November P...	270	37	64	47	27	95

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL LOAN COMPANIES, 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:					
1944.....	67.1	10.5	3.8	1.1	51.7
1945.....	76.7	11.0	4.0	1.5	60.2
1945—October.....	71.4	10.0	3.9	1.5	56.0
November.....	73.8	10.6	4.0	1.6	57.6
December.....	76.7	11.0	4.0	1.5	60.2
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 P...	99.7	14.5	7.0	2.2	76.0
November P...	103.6	15.2	7.6	2.3	78.5
Volumes extended during month:					
1945—October.....	16.0	2.6	1.0	0.2	12.2
November.....	16.2	2.7	1.1	0.2	12.2
December.....	17.8	2.7	0.8	0.2	14.1
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 P...	22.5	4.0	1.8	0.3	16.4
November P...	22.7	4.2	1.8	0.2	16.5

P Preliminary.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Nov. 1946 ^p	Oct. 1946	Sept. 1946	Nov. 1946 ^p	Oct. 1946	Sept. 1946
Net sales:						
Total.....	+3	+15	-1	+34	+37	+61
Cash sales.....	+5	+14	-5	+28	+35	+64
Credit sales:						
Instalment.....	+6	+19	-3	+29	+26	+45
Charge account.....	-3	+14	+7	+64	+67	+92
Accounts receivable, at end of month:						
Total.....	+7	+3	+4	+36	+36	+38
Instalment.....	+7	+3	0	+25	+25	+28
Collections during month:						
Total.....	0	+12	-2	+37	+42	+48
Instalment.....	+4	+12	-4	+29	+29	+39
Inventories, end of month, at retail value.	+2	+8	+5	+66	+57	+46

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1945					
October.....	41	27	52	31	66
November.....	41	27	51	35	67
December.....	36	24	48	46	61
1946					
January.....	32	25	52	32	61
February.....	31	24	52	29	60
March.....	35	27	54	32	64
April.....	35	28	56	32	63
May.....	34	27	55	34	62
June.....	33	26	55	33	60
July.....	32	26	56	32	57
August.....	35	26	55	33	59
September.....	34	25	52	31	56
October.....	37	27	51	32	60
November ^p	37	28	48	34	59

^p Preliminary. * Revised.

¹ Ratio of collections during month to accounts receivable 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	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.5	105.9	102.5	108.2	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.8	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
1945—January.....	127.1	137.3	143.0	.....	109.7	143.6	123.3
February.....	126.9	136.5	143.3	.....	110.0	144.0	123.4
March.....	126.8	135.9	143.7	108.3	110.0	144.5	123.6
April.....	127.1	136.6	144.1	.....	109.8	144.9	123.8
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	146.4	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.....	148.4	180.0	167.0	.....	114.4	167.6	130.8
November.....	151.7	187.7	168.7	.....	114.7	169.1	132.0

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
1945—October.....	105.9	127.3	105.7	100.1	118.6	101.0	84.2	105.0	118.3	95.5	104.7	94.8
November.....	106.8	131.1	107.9	100.2	118.8	101.1	84.6	105.2	118.7	95.7	104.7	94.8
December.....	107.1	131.5	108.6	100.5	118.9	101.4	84.8	105.6	119.5	96.1	104.7	94.8
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	115.7	142.4	128.6	94.2	125.7	134.8	99.9	115.3	104.0
November.....	139.6	169.8	165.4	120.6	172.5	131.3	94.5	129.7	145.5	118.9	118.2	106.5
Week ending:												
1946—Aug. 17.....	128.3	163.3	148.9	110.8	138.4	114.9	96.5	113.7	132.7	98.3	114.0	101.0
Aug. 24.....	128.4	160.9	148.1	111.0	140.4	115.0	96.7	113.7	132.9	98.3	114.0	101.5
Aug. 31.....	128.2	157.1	150.9	111.0	140.1	115.2	96.7	113.6	132.8	98.1	114.0	101.5
Sept. 7.....	122.0	150.4	130.7	110.8	139.6	117.3	95.1	113.6	133.1	97.9	114.1	101.3
Sept. 14.....	121.7	151.8	128.1	111.0	139.7	117.5	95.2	113.6	133.3	97.9	114.3	101.9
Sept. 21.....	123.8	155.1	131.9	112.1	139.4	123.7	95.3	114.2	133.9	98.4	114.7	101.8
Sept. 28.....	124.4	156.6	133.0	112.4	140.9	125.4	95.1	114.2	134.0	98.2	115.0	101.8
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

Subgroups	1945	1946					Subgroups	1945	1946				
	Nov.	Aug.	Sept.	Oct.	Nov.	Nov.		Aug.	Sept.	Oct.	Nov.		
Farm products:						Metals and Metal Products:							
Grains.....	132.9	169.0	170.6	174.2	165.4	Agricultural implements....	98.1	108.5	108.6	108.7	112.5		
Livestock and poultry.....	131.8	177.6	150.4	174.6	197.4	Farm machinery.....	99.1	109.7	109.8	109.9	113.8		
Other farm products.....	129.3	147.8	151.1	156.1	153.3	Iron and steel.....	100.2	113.3	113.5	113.7	114.0		
Foods:						Motor vehicles¹.....							
Dairy products.....	113.2	161.8	169.1	185.5	182.9	Nonferrous metals.....	112.8	.....	.....	143.3	147.0		
Cereal products.....	95.5	124.7	127.4	128.5	136.1	Plumbing and heating.....	85.8	101.4	101.4	101.8	118.4		
Fruits and vegetables.....	123.8	120.4	115.5	122.5	139.5	.....	95.0	106.3	107.2	107.2	107.2		
Meats.....	107.9	198.1	131.3	191.4	202.8	Building Materials:							
Other foods.....	100.7	114.9	115.5	136.2	141.4	Brick and tile.....	116.7	126.0	127.7	127.8	129.1		
Hides and Leather Products:						Cement.....	100.1	105.8	106.5	106.5	107.0		
Shoes.....	126.7	140.1	144.8	145.2	162.9	Lumber.....	155.5	177.6	178.2	178.9	192.1		
Hides and skins.....	117.6	155.8	151.5	153.0	221.0	Paint and paint materials..	107.7	113.9	116.7	119.2	151.3		
Leather.....	103.8	133.3	138.5	138.5	178.1	Plumbing and heating.....	95.0	106.3	107.2	107.2	107.2		
Other leather products.....	115.2	115.8	115.8	118.6	123.5	Structural steel.....	107.3	120.1	120.1	120.1	120.1		
Textile Products:						Other building materials.....	105.4	120.9	121.4	122.5	125.3		
Clothing.....	107.4	122.8	122.9	125.5	127.9	Chemicals and Allied Products:							
Cotton goods.....	125.1	160.0	166.6	172.9	174.7	Chemicals.....	96.7	98.4	98.6	98.8	106.9		
Hosiery and underwear.....	71.5	87.7	88.7	88.8	89.3	Drugs and pharmaceuticals..	110.7	110.1	110.3	111.5	152.8		
Silk.....	.....	134.8	126.5	125.7	115.0	Fertilizer materials.....	81.9	94.4	90.2	91.9	96.3		
Rayon.....	30.2	30.2	30.2	30.2	30.2	Mixed fertilizers.....	86.6	87.7	90.0	90.5	91.1		
Woolen and worsted goods...	112.7	112.8	113.9	116.6	117.7	Oils and fats.....	102.0	102.5	103.3	111.1	191.0		
Other textile products.....	101.9	121.7	126.7	130.6	161.3	Housefurnishing Goods:							
Fuel and Lighting Materials:						Furnishings.....	107.9	118.5	119.4	121.3	124.4		
Anthracite.....	102.2	113.4	113.5	113.5	113.5	Furniture.....	101.6	106.6	107.5	109.2	111.8		
Bituminous coal.....	124.8	136.7	137.0	137.2	137.4	Miscellaneous:							
Coke.....	134.9	147.0	147.5	147.5	147.5	Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0		
Electricity.....	68.0	63.9	64.7	.....	.....	Cattle feed.....	159.6	221.1	201.8	217.2	210.8		
Gas.....	79.1	79.5	80.6	80.8	.....	Paper and pulp.....	109.3	119.6	121.9	124.6	127.7		
Petroleum products.....	61.7	72.8	73.0	73.1	73.4	Rubber, crude.....	46.2	46.2	46.2	46.2	46.2		
						Other miscellaneous.....	98.9	105.0	106.5	108.2	113.3		

¹ Revised. ¹ Revision made beginning October 1946.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

	Annual totals								Seasonally adjusted annual rates by quarters			
	1939	1940	1941	1942	1943	1944	1945 ¹	1946 ²	1945 ¹			
									1	2	3	4
Gross national product	88.6	97.1	120.2	152.3	187.4	197.6	199.2	194.0	205.1	208.2	198.2	185.2
Government expenditures for goods and services.....	16.0	16.7	26.5	62.7	93.5	97.1	83.6	35.0	96.5	99.8	81.0	57.2
Federal Government.....	7.9	8.8	18.6	55.3	86.2	89.5	75.7	.....	88.7	92.0	73.0	49.3
War.....	1.4	2.8	13.3	50.3	81.3	83.7	69.4	.....	82.9	85.7	66.4	42.6
Nonwar.....	6.5	6.1	5.3	5.0	4.9	5.7	6.3	.....	5.8	6.3	6.6	6.7
State and local governments.....	8.1	7.9	7.9	7.4	7.4	7.7	7.9	.....	7.8	7.8	7.9	8.0
Private gross capital formation.....	10.9	14.8	19.1	7.6	2.5	2.0	9.1	32.0	3.6	6.6	11.2	15.0
Construction.....	3.6	4.3	5.3	2.9	1.6	1.6	2.6	8.0	1.8	2.3	2.9	3.7
Residential.....	2.0	2.4	2.8	1.3	0.6	0.5	0.7	3.0	0.3	0.5	0.9	1.4
Other.....	1.6	2.0	2.5	1.6	1.0	1.1	1.9	5.0	1.5	1.8	2.0	2.3
Producers durable equipment.....	5.5	6.9	8.9	5.1	3.1	4.0	2 6.6	2 13.0	2 5.2	2 6.1	2 6.7	2 8.3
Net change in business inventories.....	0.9	1.8	3.5	-0.5	-0.6	-1.7	0.6	6.0	-2.5	-0.7	0.3	0.8
Net exports of goods and services.....	0.8	1.5	1.2	(3)	-1.5	-1.8	-0.6	5.0	-0.8	-0.8	1.5	2.5
Net exports and monetary use of gold and silver.....	0.2	0.3	0.2	0.1	(3)	-0.1	-0.1	.....	-0.1	-0.1	-0.1	-0.1
Consumer goods and services.....	61.7	65.7	74.6	82.0	91.3	98.5	106.4	127.0	105.0	101.8	106.0	113.0
Durable goods.....	6.4	7.4	9.1	6.3	6.6	6.7	7.7	14.0	7.4	7.1	7.4	9.0
Nondurable goods.....	32.6	34.4	40.1	47.9	55.1	60.0	65.6	77.0	65.0	61.5	65.1	70.6
Services.....	22.7	23.9	25.4	27.8	29.7	31.8	33.1	36.0	32.6	33.2	33.5	33.3
Gross national product	88.6	97.1	120.2	152.3	187.4	197.6	199.2	194.0	.....	.....	.....	.....
Deductions:												
Business tax and nontax liabilities.....	10.4	12.4	18.5	23.1	27.4	29.7	.....	25.0	.....	.....	.....	.....
Depreciation and depletion.....	6.2	6.4	7.0	7.6	8.0	8.2	.....	.....	.....	.....	.....	.....
Other business reserves.....	0.8	0.7	0.8	0.6	0.5	0.5	.....	9.5	.....	.....	.....	.....
Capital outlay charged to current expense.....	0.7	0.9	1.3	1.1	0.8	0.9	.....	.....	.....	.....	.....	.....
Adjustments:												
For inventory revaluation.....	-0.4	-0.4	-3.2	-2.1	-0.2	-0.1	.....	-4.0	.....	.....	.....	.....
For discrepancies.....	0.0	-0.4	-1.1	-0.2	1.5	-2.2	.....	-1.0	.....	.....	.....	.....
National income	70.8	77.6	96.9	122.2	149.4	160.7	161.0	164.0	167.6	166.2	158.4	150.7
Additions:												
Transfer payments.....	2.4	2.6	2.5	2.7	3.2	5.3	.....	11.0	.....	.....	.....	.....
Deductions:												
Corporate savings.....	0.4	1.8	4.0	4.4	5.5	5.4	.....	7.0	.....	.....	.....	.....
Contributions to social insurance funds.....	2.0	2.1	2.6	3.2	3.8	3.9	.....	4.0	.....	.....	.....	.....
Income payments to individuals	70.8	76.2	92.7	117.3	143.1	156.8	160.7	163.7	163.7	163.2	158.6	156.9
Income payments to individuals.....	70.8	76.2	92.7	117.3	143.1	156.8	160.7	163.7	163.7	163.2	158.6	156.9
Personal taxes and nontax payments.....	3.1	3.3	4.0	6.7	18.6	19.4	21.2	19.2	22.1	21.7	20.7	20.1
Federal.....	1.3	1.4	2.0	4.7	16.6	17.4	.....	.....	.....	.....	.....	.....
State and local.....	1.9	1.9	2.0	2.0	2.0	2.1	.....	.....	.....	.....	.....	.....
Disposable income of individuals.....	67.7	72.9	88.7	110.6	124.6	137.4	139.6	144.5	141.6	141.5	137.9	136.9
Consumer expenditures.....	61.7	65.7	74.6	82.0	91.3	98.5	106.4	127.0	105.0	101.8	106.0	113.0
Net savings of individuals.....	6.0	7.3	14.2	28.6	33.3	38.9	33.1	17.5	36.6	39.7	31.9	23.9
National income	70.8	77.6	96.9	122.2	149.4	160.7	161.0	164.0	167.6	166.2	158.4	150.7
Total compensation of employees.....	48.1	52.3	64.5	84.1	106.3	116.0	114.5	109.0	119.6	118.3	113.0	105.7
Salaries and wages.....	44.2	48.6	60.8	80.8	103.1	112.8	111.4	106.0	116.4	115.1	110.0	102.7
Supplements.....	3.8	3.7	3.7	3.3	3.2	3.2	3.1	3.0	3.2	3.2	3.0	2.9
Net income of proprietors.....	11.2	12.0	15.8	20.6	23.5	24.1	25.6	30.0	26.3	25.8	25.1	26.0
Agricultural.....	4.3	4.4	6.3	9.7	11.9	11.8	12.5	15.0	13.3	13.2	12.2	12.1
Nonagricultural.....	6.9	7.6	9.6	10.9	11.6	12.3	13.1	15.0	13.0	12.6	12.9	13.9
Interest and net rents.....	7.4	7.5	8.0	8.8	9.7	10.6	11.8	13.0	11.4	11.7	11.9	12.2
Net corporate profits.....	4.2	5.8	8.5	8.7	9.8	9.9	9.0	12.0	10.4	10.4	8.4	6.8
Dividends.....	3.8	4.0	4.5	4.3	4.3	4.5	4.5	5.0	.....	.....	.....	.....
Savings.....	0.4	1.8	4.0	4.4	5.5	5.4	4.5	7.0	.....	.....	.....	.....

² Annual figures for 1946 are preliminary; revised quarterly figures are not yet available for publication.

¹ Revised figures. Unadjusted quarterly data have not yet been revised; unrevised data and annual totals for all components appear in BULLETIN for July 1946, p. 806.

² Based on new sources and not precisely comparable with previous years.

³ 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.

DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF DECEMBER 1, 1946

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1945	Estimate Dec. 1, 1946	Production 1945	Estimate Dec. 1, 1946	Production 1945	Estimate Dec. 1, 1946	Production 1945	Estimate Dec. 1, 1946
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,120	7,120			19	21
New York.....			26,121	31,175	9,976	6,498	57	189
Philadelphia.....			52,927	53,294	17,974	17,856		
Cleveland.....			215,899	223,470	62,803	53,578		
Richmond.....	1,108	1,131	145,976	149,589	24,499	26,028		
Atlanta.....	2,165	1,750	176,262	162,801	6,892	5,748		
Chicago.....			1,108,652	1,394,302	65,016	55,570	730	1,313
St. Louis.....	12,789	22,776	328,676	416,064	43,887	38,914	17	16
Minneapolis.....			373,020	407,287	36,605	40,437	246,964	243,224
Kansas City.....	237	216	373,130	372,024	404,341	439,505	4,831	4,249
Dallas.....	2,258	2,045	66,755	64,640	49,071	63,901	100	84
San Francisco.....	458	564	6,395	6,161	96,770	125,858	37,672	32,726
Total.....	9,015	8,482	2,880,933	3,287,927	817,834	873,893	290,390	281,822

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1945	Estimate Dec. 1, 1946	Production 1945	Estimate Dec. 1, 1946	Production 1945	Estimate Dec. 1, 1946	Production 1945	Estimate Dec. 1, 1946
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	4,696	5,147	4,133	3,911	30,774	36,265	63,845	88,945
New York.....	20,228	33,681	6,876	6,795	978	1,337	36,883	49,845
Philadelphia.....	15,505	18,919	2,813	2,753	46,380	58,808	19,865	23,406
Cleveland.....	59,879	75,131	6,249	6,182	144,148	154,353	13,231	14,710
Richmond.....	35,845	39,915	5,277	5,077	1,128,749	1,283,490	24,643	31,369
Atlanta.....	37,348	33,262	4,399	4,210	240,700	262,218	17,706	18,718
Chicago.....	574,989	592,327	20,128	17,788	37,533	42,196	32,158	31,934
St. Louis.....	57,713	82,353	9,777	9,298	357,133	388,829	9,458	10,817
Minneapolis.....	521,496	399,186	11,149	9,590	2,921	3,362	51,803	43,833
Kansas City.....	132,710	158,727	9,186	8,372	4,521	4,470	34,936	37,972
Dallas.....	45,572	39,970	1,773	1,883			4,940	6,634
San Francisco.....	29,695	31,249	13,529	13,471			108,552	116,426
Total.....	1,535,676	1,509,867	95,289	89,330	1,993,837	2,235,328	418,020	474,609

¹ Includes 9,000 bales grown in miscellaneous territory.

² Includes 13,000 bales grown in miscellaneous territory.

NOTE.—1945 figures for all crops except cotton are as revised in December 1946.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK
ON BANK CREDIT, MONEY RATES, AND BUSINESS**

	Chart book page	1946					Chart book page	1946					
		Nov. 27	Dec. 4	Dec. 11	Dec. 18	Dec. 24		Nov. 27	Dec. 4	Dec. 11	Dec. 18	Dec. 24	
WEEKLY FIGURES¹		<i>In billions of dollars</i>					WEEKLY FIGURES—Cont.		<i>In unit indicated</i>				
RESERVES AND CURRENCY							BUSINESS CONDITIONS						
Reserve Bank credit, total.....	2	24.42	24.59	24.80	24.33	24.88	Steel production (% of capacity)...	37	62.8	60.2	69.8	83.9	72.8
U. S. Govt. securities, total.....	3	23.68	23.89	24.13	23.21	23.72	Electric power prod. (mill. kw. hrs.)...	37	4,448	4,673	4,778	4,940	4,442
Bills.....	3	14.76	14.86	15.05	14.66	15.15	Freight carloadings (thous. cars)...	45	661	729	829	836	628
Certificates.....	3	7.33	7.38	7.43	7.45	7.47	Department store sales (1935-39	45	334	475	519	532	281
Notes.....	3	.84	.90	.90	.36	.36	= 100).....						
Bonds.....	3	.75	.75	.75	.75	.75	Wholesale prices (1926 = 100):						
Discounts and advances.....	2	.28	.25	.29	.30	.34	Total.....	49	139.1	139.1	139.7	139.8	139.6
Gold stock.....	2	20.47	20.48	20.45	20.48	20.53	Farm products.....	49	170.3	169.2	168.7	170.7	167.7
Money in circulation.....	2	28.82	28.91	28.95	29.02	29.16	Other than farm and food.....	49	121.1	121.6	122.9	123.4	123.9
Treasury cash.....	2	2.27	2.29	2.27	2.21	2.26							
Treasury deposits.....	2	.67	.68	.63	.24	.55							
Member bank reserves.....	4	16.13	16.22	16.48	16.52	16.53							
Required reserves.....	4	15.49	15.55	15.61	15.77	15.56							
Excess reserves ²	4	.64	.67	.87	.75	.97							
Excess reserves (weekly average):													
Total.....	5	.82	.84	.87									
New York City.....	5	.02	.02	.02	.03	.02							
Chicago.....	5	.01	.01	.01	.01	(²)							
Reserve city banks.....	5	.20	.20	.21	.21	.24							
Country banks.....	5	.59	.61	.64									
MEMBER BANKS IN LEADING CITIES							MONTHLY FIGURES		<i>In billions of dollars</i>				
Total—101 cities:							RESERVES AND CURRENCY						
Loans and investments.....	14	57.79	57.58	57.64	56.87	56.17	Reserve Bank credit.....	6	24.39	24.14	24.52		
U. S. Govt. obligations.....	14	37.86	37.62	37.57	36.56	35.83	Gold stock.....	6	20.29	20.33	20.44		
Demand deposits adjusted.....	14	40.14	40.00	40.32	41.01	40.54	Money in circulation.....	6	28.48	28.59	28.73		
U. S. Govt. deposits.....	14	3.58	3.37	3.44	1.54	1.62	Treasury cash.....	6	2.27	2.27	2.28		
Loans.....	14	16.55	16.61	16.70	16.89	16.92	Treasury deposits.....	6	.52	.44	.60		
New York City:							Member bank reserves, total.....	6,7	16.16	16.17	16.31		
Loans and investments.....	15	19.33	19.22	19.15	19.30	18.86	Central reserve city banks.....	13	5.09	5.08	5.13		
U. S. Govt. obligations, total.....	15	12.41	12.29	12.19	12.19	11.76	Reserve city banks.....	13	6.36	6.36	6.43		
Bonds and guaranteed securities.....	16	9.33	9.37	9.32	9.33	9.26	Country banks.....	13	4.71	4.73	4.74		
Notes and certificates.....	16	2.87	2.73	2.80	2.39	2.35	Required reserves, total.....	7	15.27	15.30	15.46		
Bills.....	16	.21	.18	.07	.48	1.15	Central reserve city banks.....	13	5.06	5.06	5.11		
Demand deposits adjusted.....	15	14.66	14.53	14.62	15.08	14.82	Reserve city banks.....	13	6.16	6.17	6.23		
U. S. Govt. deposits.....	15	1.19	1.12	1.14	.49	15.51	Country banks.....	13	4.05	4.07	4.12		
Interbank deposits.....	15	3.88	4.00	3.92	4.22	3.97	Excess reserves, total.....	7	.89	.86	.85		
Time deposits.....	15	1.28	1.29	1.29	1.29	1.29	Balances due from banks:						
Loans, total.....	15	5.87	5.90	5.93	6.04	6.04	Reserve city banks.....	13	1.76	1.79	1.79		
Commercial.....	17	3.71	3.72	3.78	3.83	3.80	Country banks.....	13	3.72	3.73	3.77		
For purchasing securities:							Money in circulation, total.....	8	28.51	28.60	28.86		
Brokers—on U. S. Govts.	16	.77	.78	.74	.59	.69	Bills of \$50 and over.....	8	8.25	8.33	8.42		
Brokers—on other securities.....	16	.26	.27	.24	.44	.42	\$10 and \$20 bills.....	8	15.71	15.71	15.85		
To others.....	17	.41	.39	.39	.36	.34	Coins, \$1, \$2 and \$5 bills.....	8	4.55	4.56	4.60		
All other.....	17	.72	.75	.78	.83	.78							
100 cities outside New York:							ALL BANKS IN U. S.						
Loans and investments.....	15	38.46	38.36	38.49	37.57	37.31	Total deposits and currency.....	9	169.60	169.30	168.90		
U. S. Govt. obligations, total.....	15	27.78	27.66	27.72	26.72	26.43	Demand deposits.....	9	81.30	82.20	82.80		
Bonds and guaranteed securities.....	16	17.72	17.70	17.74	17.71	17.69	Time deposits.....	9	53.10	53.40	53.70		
Notes and certificates.....	16	7.20	7.14	7.13	6.13	5.97	Currency outside banks.....	9	26.50	26.50	26.70		
Bills.....	16	.53	.49	.52	.53	.42	U. S. Govt. deposits.....	9	8.70	7.20	5.70		
Demand deposits adjusted.....	15	25.48	25.47	25.70	25.93	25.71							
U. S. Govt. deposits.....	15	2.40	2.25	2.30	1.06	1.10	CONSUMER CREDIT						
Interbank deposits.....	15	6.55	6.71	6.70	6.68	6.55	Consumer credit, total.....	18	8.38	8.72	9.19		
Time deposits.....	15	9.04	9.04	9.04	9.05	9.06	Single payment loans.....	18	1.74	1.77	1.82		
Loans, total.....	15	10.68	10.70	10.77	10.85	10.88	Charge accounts.....	18	2.50	2.62	2.86		
Commercial.....	17	6.43	6.45	6.51	6.53	6.53	Service credit.....	18	.85	.85	.86		
For purchasing securities.....	17	1.12	1.12	1.10	1.12	1.12	Installment credit, total.....	18,19	3.30	3.47	3.66		
All other.....	17	3.12	3.13	3.17	3.21	3.23	Installment loans.....	19	2.12	2.20	2.30		
							Installment sale credit, total.....	19	1.18	1.27	1.36		
							Automobile.....	19	.43	.47	.51		
							Other.....	19	.76	.80	.86		
MONEY RATES, ETC.		<i>Per cent per annum</i>					TREASURY FINANCE						
U. S. Govt. securities:							U. S. Govt. obligations outstanding,						
Bills (new issues).....	24	.376	.375	.375	3.75	.374	total interest-bearing.....	20	264.61	262.79	261.29		
Certificates.....	24	.85	.85	.85	.84	.85	By classes of securities:						
Notes.....	24	1.25	1.25	1.24	1.20	1.18	Bonds (marketable issues).....	20	119.32	119.32	119.32		
Bonds (7-9 years).....	24	1.62	1.61	1.57	1.55	1.53	Notes, certificates, and bills.....	20	64.84	62.82	60.83		
Bonds (15 years and over).....	24,26	2.27	2.27	2.25	2.23	2.22	Savings bonds and tax notes.....	20	56.03	56.08	56.34		
Corporate bonds:							Special issues.....	20	23.85	24.02	24.25		
High grade (S issues).....	26	2.52	2.53	2.56	2.57	2.56	By maturities:						
Aaa.....	26	2.60	2.61	2.62	2.61	2.60	5 years and over.....	20	107.41	107.41	107.41		
Baa.....	26	3.19	3.19	3.17	3.17	3.16	5-20 years.....	20	63.81	63.81	63.81		
							5-10 years.....	20	43.74	43.74	43.74		
							Within 5 years.....	20	76.93	74.91	72.92		
							Within 1 year.....	20	61.10	59.08	57.09		
							Certificates.....	20	34.48	32.48	30.47		
							Bills.....	20	17.01	16.99	17.00		
							Holdings of U. S. Govt. obligations:						
							Commercial banks.....	21	79.50	78.40			
							Fed. agencies and trust funds.....	21	30.38	30.43	30.61		
							Federal Reserve Banks.....	21	24.05	23.52	23.94		
							Mutual savings banks.....	21	11.70	11.70			
							Insurance companies.....	21	25.40	25.40			
							Other investors, total.....	21	93.60	93.30			
							Marketable issues.....	21	39.60	39.30			
Stock prices (1935-39=100):		<i>In unit indicated</i>											
Total.....	27	120	122	127	126	127							
Industrial.....	27	123	125	130	129	130							
Railroad.....	27	113	115	123	120	119							
Public utility.....	27	106	108	110	110	110							
Volume of trading (mill. shares).....	27	1.01	1.13	1.56	1.29	1.16							

For footnotes see p. 92.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1946				Chart book page	1946		
		Sept.	Oct.	Nov.*			Sept.	Oct.	Nov.
MONTHLY FIGURES—Cont.		<i>Per cent per annum</i>			MONTHLY FIGURES—Cont.		<i>In unit indicated</i>		
MONEY RATES, ETC.					BUSINESS CONDITIONS—Cont.				
Corporate Aaa bonds.....	23	2.58	2.60	2.59	Residential contracts (mill. dollars): ⁴				
F. R. Bank discount rate (N. Y.)....	23	1.00	1.00	1.00	Total.....	42	304	220	236
Treasury bills (new issues).....	23	.375			Public.....	42	27	18	6
					Private, total.....	42	277	202	230
					1- and 2-family dwellings.....	42	241	189	173
					Other.....	42	36	13	57
					Value of construction activity (mill. dollars):				
Stock prices (1935-39=100):					Total.....	49C	1,067	1,062	985
Total.....	27	125	122	121	Residential:				
Industrial.....	27	129	126	124	Public.....	49C	53	63	63
Railroad.....	27	119	110	113	Private.....	49C	340	330	320
Public utility.....	27	110	107	106	Nonresidential:				
Volume of trading (mill. shares)....	27	2.17	1.26	1.19	Public.....	49C	227	231	192
Brokers' balances (mill. dollars):					Private.....	49C	447	438	410
Credit extended customers.....	29	631	583	571	Freight carloadings: ⁴				
Money borrowed.....	29	305	253	238	Total (1935-39=100).....	43	138	139	137
Customers' free credit balances....	29	729	720	723	Groups (points in total index):				
					Miscellaneous.....	43	75.9	76.1	81.0
BUSINESS CONDITIONS					Coal.....	43	33.9	32.9	24.8
Income payments (mill. dollars): ⁴					All other.....	43	28.4	*29.8	30.7
Total.....	30	13,805	14,245	*14,516	Department stores (1935-39=100): ⁴				
Salaries and wages.....	30	9,050	9,024	*9,106	Sales.....	44	269	257	273
Other.....	30	4,755	5,221	*5,410	Stocks.....	44	226	237	255
Cash farm income (mill. dollars):					Exports and imports (mill. dollars):				
Total.....	31	2,027	3,343	*3,089	Exports.....	46	*643	*537	*987
Livestock and products.....	31	880	1,503	*1,634	Excluding Lend-Lease exports....	46	*630	*529	*979
Crops.....	31	1,134	1,829	*1,442	Imports.....	46	*376	*399	*428
Govt. payments.....	31	13	15	*13	Excess of exports excluding Lend- Lease exports.....	46	*254	*130	*497
Armed forces (mill. persons).....	32	2.2	2.2	2.0	Cost of living (1935-39=100):				
Civilian labor force (mill. persons):					All items.....	47	145.9	148.4	151.7
Total.....	32	*59.1	*59.0	59.0	Food.....	47	174.1	180.0	187.7
Male.....	33	*41.9	*41.8	42.0	Clothing.....	47	165.9	167.0	168.7
Female.....	33	17.3	17.2	17.0	Rent.....	47	108.8		
Unemployment.....	32	2.1	2.0	1.9	Wholesale prices (1926=100):				
Employment.....	32	*57.1	*57.0	57.0	Total.....	49	124.0	134.1	139.6
Nonagricultural.....	33	*48.3	*48.4	49.1	Farm products.....	49	154.3	165.3	169.8
Agricultural.....	33	*8.8	*8.6	7.9	Other than farm and food.....	49	112.2	115.7	120.6
Industrial production: ⁴									
Total (1935-39=100).....	35, 49B	180	181	*182	QUARTERLY FIGURES				
Groups (points in total index):					RECEIPTS AND EXPENDITURES OF THE U. S. TREASURY				
Durable manufactures.....	35	80.4	81.1	*81.2	Budget receipts and expenditures:				
Machinery and trans. equip....	49B	43.3	44.0	*44.3	Total expenditures.....	49D	13.44	10.16	9.20
Iron and steel.....	49B	20.2	20.1	*19.4	National defense.....	49D	7.19	3.80	4.50
Nonferrous metals, lumber, and building materials.....	49B	16.8	17.0	*17.6	Net receipts.....	49D	9.89	9.45	9.02
Nondurable manufactures.....	35	77.2	78.3	*80.3	Internal revenue collections, total....	49D	8.07	8.47	
Textiles and leather.....	49B	21.5	21.5	*21.9	Individual income taxes.....	49D	3.72	3.87	
Food, liquor, and tobacco.....	49B	20.9	21.8	*23.0	Corporate income taxes.....	49D	2.48	2.56	
Chemicals, petroleum, rubber, and coal products.....	49B	21.8	21.9	*22.3	Misc. internal revenue.....	49D	1.87	2.04	
Paper and printing.....	49B	12.9	13.2	*13.2					
Minerals.....	35, 49B	22.1	22.0	*20.7	MONEY RATES				
New orders, shipments, and inven- tories (1939=100):					Bank rates on customer loans:				
New orders:					Total, 19 cities.....	23	2.41	2.32	2.33
Total.....	36	228	227	233	New York City.....	25	1.84	1.83	1.85
Durable.....	36	254	249	258	Other Northern and Eastern cities....	25	2.51	2.43	2.43
Shipments:					Southern and Western cities.....	25	2.97	2.75	2.76
Total.....	36	242	244	260					
Durable.....	36	261	263	280	SECURITY MARKETS				
Nondurable.....	36	228	231	262	Corporate security issues:				
Inventories:					Net proceeds:				
Total.....	36	190	197	200	All issues.....	28	2,134	1,404	
Durable.....	36	205	211	217	Industrial.....	28	1,106	798	
Nondurable.....	36	177	184	186	Railroad.....	28	209	31	
Factory employment and pay rolls (1939=100):					Public utility.....	28	741	490	
Pay rolls.....	38	284.2	286.0		New money:				
Employment.....	38	146.7	146.7	*149.2	All issues.....	28	611	796	
Hours and earnings at factories:					Industrial.....	28	532	551	
Weekly earnings (dollars).....	39	45.4	45.68	*45.65	Railroad.....	28	18	28	
Hourly earnings (cents).....	39	40.3	40.4	*40.2	Public utility.....	28	21	200	
Hours worked (per week).....	39	112.7	113.0	*113.5					
Nonagricultural employment (mill. persons): ⁴									
Total.....	40	39.9	40.0	*40.3					
Manufacturing and mining.....	40	15.5	15.6	*15.8					
Trade.....	40	8.0	8.0	*8.0					
Government.....	40	5.4	5.3	*5.3					
Transportation and utilities.....	40	3.9	4.0	*4.0					
Construction.....	40	2.0	1.9	*1.9					
Construction contracts (3 mo. moving average, mill. dollars): ⁴									
Total.....	41	621	593	*596					
Residential.....	41	271	258	*233					
Other.....	41	350	336	*363					

For footnotes see p. 92.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

[illegible]

* Estimated. * Preliminary. * Revised.

¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

² Less than \$5,000,000.

^a 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.

⁴ Adjusted for seasonal variation.

^b Figures available for June and December dates only.

^b As of July 1 and Nov. 1.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

	All re- porting banks ¹	Commercial banks ¹							Mutual savings banks		Non- reporting banks (nonmember noninsured)
		Total	Member banks			Nonmember banks ¹			In- sured ²	Non- insured	
			Total ²	Na- tional	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
Nov. 30, 1946 ^p	14,596	14,055	6,904	5,010	1,894	7,154	6,460	694	191	350	111
Branches and Additional Offices ³											
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	.....
Nov. 30, 1946 ^p	4,113	3,958	2,899	1,769	1,130	1,059	998	61	112	43	.....

^p Preliminary.

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 87, 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	Member banks	Non-member banks				Total	Member banks	Non-member banks	
United States total:											
Dec. 31, 1942.....	14,123	11,413	6,670	4,743	2,710	Michigan.....	443	443	228	215	.....
Dec. 31, 1943.....	14,021	11,492	6,729	4,763	2,529	Minnesota.....	674	258	208	50	416
Dec. 31, 1944.....	13,989	11,544	6,806	4,738	2,445	Mississippi.....	203	38	30	8	165
Dec. 31, 1945.....	14,002	11,869	6,877	4,992	2,133	Missouri.....	593	521	182	339	72
Nov. 30, 1946 ^p	14,051	11,960	6,898	5,062	2,091	Montana.....	110	108	76	32	2
By districts and by States						Nebraska.....	409	401	145	256	8
Nov. 30, 1946 ^p						Nevada.....	8	8	6	2	.....
Boston.....	490	490	336	154	.....	New Hampshire.....	64	64	52	12	.....
New York.....	940	940	804	136	.....	New Jersey.....	344	344	295	49	.....
Philadelphia.....	847	847	649	198	.....	New Mexico.....	44	44	31	13	.....
Cleveland.....	1,169	1,169	723	446	.....	New York.....	669	669	580	89	.....
Richmond.....	1,013	784	475	309	229	North Carolina.....	202	84	53	31	118
Atlanta.....	1,145	517	332	185	628	North Dakota.....	150	44	41	3	106
Chicago.....	2,473	2,415	999	1,416	58	Ohio.....	674	674	426	248	.....
St. Louis.....	1,468	1,112	496	616	356	Oklahoma.....	383	373	220	153	10
Minneapolis.....	1,272	591	467	124	681	Oregon.....	68	68	33	35	.....
Kansas City.....	1,750	1,731	753	978	19	Pennsylvania.....	1,011	1,011	770	241	.....
Dallas.....	980	865	595	270	115	Rhode Island.....	20	20	11	9	.....
San Francisco.....	504	499	269	230	5	South Carolina.....	149	54	29	25	95
						South Dakota.....	169	67	61	6	102
Alabama.....	220	107	86	21	113	Tennessee.....	293	190	81	109	103
Arizona.....	10	10	5	5	.....	Texas.....	867	804	550	254	63
Arkansas.....	227	97	66	31	130	Utah.....	59	59	34	25	.....
California.....	191	191	111	80	.....	Vermont.....	71	71	40	31	.....
Colorado.....	141	141	92	49	.....	Virginia.....	316	303	201	102	13
Connecticut.....	114	114	63	51	.....	Washington.....	124	119	56	63	5
Delaware.....	39	39	17	22	.....	West Virginia.....	180	177	108	69	3
Dist. of Columbia.....	21	21	18	3	.....	Wisconsin.....	554	441	163	278	113
Florida.....	174	110	70	40	64	Wyoming.....	55	55	37	18	.....
Georgia.....	370	87	60	27	283						
Idaho.....	47	47	25	22	.....						
Illinois.....	871	869	500	369	2						
Indiana.....	488	488	238	250	.....						
Iowa.....	659	659	164	495	.....						
Kansas.....	612	610	213	397	2						
Kentucky.....	387	387	114	273	.....						
Louisiana.....	155	52	43	9	103						
Maine.....	63	63	38	25	.....						
Maryland.....	170	170	79	91	.....						
Massachusetts.....	186	186	149	37	.....						

^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. Similar par list figures published heretofore have included member mutual savings banks and member nondeposit trust companies (three and four, respectively, on Dec. 31, 1945) on which no checks are drawn, because of the requirement that member banks remit at par for checks presented to them through the Federal Reserve Banks.

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.

NOTE.—Prior to February 1946, statistics on the Federal Reserve par list were published annually. For back figures see *Banking and Monetary Statistics*, Table 15, and descriptive text, pp. 14-15.

^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. Similar par list figures published heretofore have included member mutual savings banks and member nondeposit trust companies (three and four, respectively, on Dec. 31, 1945) on which no checks are drawn, because of the requirement that member banks remit at par for checks presented to them through the Federal Reserve Banks.

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.

NOTE.—Prior to February 1946, statistics on the Federal Reserve par list were published annually. For back figures see *Banking and Monetary Statistics*, Table 15, and descriptive text, pp. 14-15.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments . .	95
Gold production .	96
Gold movements .	96
International capital transactions of the United States . .	97-102
Central banks	103-106
Money rates in foreign countries .	107
Commercial banks .	108
Foreign exchange rates .	109
Price movements:	
Wholesale prices	110
Retail food prices and cost of living . .	111
Security prices . .	111

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	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	.....	56	53	55	2,709	29	28
1940—Dec.....	21,995	353	734	51	274	.....	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	1,111	.....	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—Jan.....	20,156	398	729	363	274	7	82	128	201	61	38	52	1,090	.....	.....
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	.....	38	52	796	.....	.....
Sept.....	20,305	.....	722	355	274	7	73	142	211	.....	38	52	796	.....	.....
Oct.....	20,402	.....	726	354	274	7	71	143	.....	.....	38	52	796	.....	.....
Nov.....	20,470	.....	726	.....	.....	7	71	144	.....	.....	38	.....	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	\$ 525
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	34	.....	.....	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—Jan.....	.....	126	.....	.....	.....	288	270	23	.....	28	.....	60	269	949	111
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.....	.....	124	.....	.....	.....	218	270	23	.....	23	.....	.....	.....	1,001	111
Sept.....	.....	.....	.....	.....	.....	213	265	23	.....	24	.....	.....	.....	970	111
Oct.....	.....	.....	.....	.....	.....	200	265	23	.....	24	.....	.....	.....	965	.....
Nov.....	.....	.....	.....	.....	.....	191	265	.....	.....	24	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ¹	Government gold reserves ¹ not included in previous figures				
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	End of month	United States	United Kingdom	France	Belgium
1939—Dec.....	308	549	29	81	68	52	59	7	178	1938—Dec.....	80	2,759	331	44
1940—Dec.....	160	502	88	1	90	29	82	12	170	1939—Mar.....	154	1,732	559	.....
1941—Dec.....	223	665	92	1	100	41	83	12	166	May.....	.....	.....	477	.....
1942—Dec.....	335	824	114	1	89	68	.....	21	185	June.....	85	.....	.....	17
1943—Dec.....	387	965	161	1	121	89	.....	45	229	Sept.....	164	876	.....	.....
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	Dec.....	156	.....	.....	17
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	1940—June.....	86	.....	.....	17
1946—Jan.....	481	1,346	241	1	195	212	.....	39	247	Dec.....	48	292	.....	17
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	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	238	1944—June.....	21	.....	.....	17
Sept.....	472	1,412	236	1	.....	.....	.....	40	238	Dec.....	12	.....	.....	17
Oct.....	469	1,408	.....	1	.....	.....	.....	40	238	1945—Mar.....	32	.....	.....	.....
Nov.....	426	1,137	.....	1	.....	.....	.....	40	238	June.....	81	.....	.....	17
										Sept.....	20	.....	.....	.....
										Dec.....	18	.....	.....	17
										1946—Mar.....	54	.....	.....	.....
										June.....	71	.....	.....	.....

¹ Corrected.

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. Current preliminary figures represent Bank holdings only.

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.

⁹ NOTE.—For back figures, see *Banking and Monetary Statistics*, Tables 156–160, pp. 536–555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524–535 in the same publication.

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

² Figure for end of September.

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

⁴ Figure for 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 ¹⁰ / ₁₀ fine; i. e., an ounce of fine gold=\$35.														
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
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	11,909	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—Oct.....	.....	55,739	36,809	1,664	1,610	.....	3,639	8,034	.....	1,319	425	559	1,190	490
Nov.....	.....	54,686	36,005	1,595	1,400	.....	3,822	7,726	.....	1,224	396	592	1,435	490
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.....	.....	34,509	.....	.....	1,715	.....	6,798	8,047	.....	1,425	.....	379	1,925	490
Oct.....	.....	35,922	.....	.....	1,785	.....	5,930	8,429	.....	.....	.....	654	1,925	525

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 Beginning April 1942, monthly figures no longer reported.

⁶ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production. ⁷ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, Western Australia only.

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

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

GOLD MOVEMENTS
UNITED STATES

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

Year or 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	All other countries
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	30,790	21,513	23,280	8	.....	77,892	20,856
1937	1,585,503	891,531	–13,710	90,859	6,461	.....	654,452	111,480	38,482	39,485	25,427	34,713	181	246,464	50,762	8,910
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,215	36,472	65,231	27,880	39,162	401	168,740	16,159	13,301
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956	168,623
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	284,208
1941	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	263,071
1942	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129	20,008
1943	68,938	88	.....	.....	.....	.....	.....	66,920	–3,287	13,489	.....	152	307	.....	.....	–8,731
1944	–845,392	–695,483	.....	.....	.....	.....	.....	46,210	–109,695	–108,560	.....	199	3,572	.....	.....	18,365
1945	–106,250	160	.....	.....	.....	.....	.....	53,148	15,094	–41,748	103	106	357	.....	.....	–133,471
1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.	154,070	.....	.....	.....	.....	.....	.....	151,270	391	1,729	.....	3	23	.....	.....	654
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	.....	.....	.....	.....	.....	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	2,887
Sept.	–7,629	.....	.....	.....	.....	.....	.....	197	82	–29,198	.....	.....	17,902	.....	–398	3,785
Oct.	24,182	2	.....	.....	.....	.....	.....	134	198	4,523	.....	.....	19,912	.....	–682	103
Nov. ^p	77,903	383	.....	.....	.....	.....	.....	25,248	1,065	621	.....	.....	38,601	.....	–430	*12,415

^p Preliminary.

¹ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries. ² Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$39,851,000 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.

⁷ Includes \$27,229,000 to China and \$75,000 from other countries.

⁸ 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	16.5
Sept. 30.....	2,331.9	947.1	86.0	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,667.4	989.5	140.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,998.4	1,188.6	129.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,639.6	1,690.1	293.0	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,995.5	1,827.2	448.2	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,501.1	1,259.3	334.7	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,301.3	1,043.9	244.0	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,140.5	880.9	220.6	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,567.2	1,275.4	282.2	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,933.0	1,513.9	327.0	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,279.4	1,829.4	393.2	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,742.0	2,194.6	508.1	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,118.2	2,562.4	635.0	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,112.8	2,522.4	634.1	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,207.8	2,630.9	631.0	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,531.3	2,920.7	1,012.9	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,831.2	3,175.9	1,195.4	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,807.9	3,239.3	1,281.1	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,607.4	3,229.7	1,388.6	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,660.1	3,278.0	1,459.8	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,612.6	3,241.8	1,424.0	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,219.3	2,820.9	1,068.9	1,752.0	819.7	849.6	624.9	104.3
June 30 ²	5,636.4	3,217.0	1,352.8	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,798.0	3,355.7	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	2,620.9	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.....	8,319.0	5,853.5	3,042.9	2,810.7	624.5	1,084.7	615.0	141.4
July 31.....	8,477.0	6,149.7	3,386.6	2,763.2	574.1	1,106.1	506.1	140.9
Aug. 31.....	8,326.3	6,009.3	3,197.6	2,811.7	555.3	1,122.7	492.2	146.8

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

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

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	(?)	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—Sept. 30.....	8,858.6	946.7	463.9	518.1	698.4	179.3	94.2	1,134.2	4,034.8	1,411.2	1,413.8	1,763.7	235.2
Oct. 31.....	8,965.4	937.8	510.9	523.8	705.2	179.5	98.0	1,118.1	4,073.2	1,419.2	1,404.7	1,804.3	264.1
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	4,038.7	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	4,031.7	1,370.5	1,391.5	1,716.5	320.6
Apr. 30.....	8,674.4	709.5	453.3	528.2	730.4	179.3	159.0	1,140.0	3,899.6	1,347.7	1,400.9	1,723.1	303.1
May 31.....	8,405.8	585.8	464.1	426.3	725.4	179.2	165.7	1,152.2	3,698.7	1,306.2	1,431.5	1,677.5	291.9
June 30.....	8,319.0	485.3	432.5	411.9	737.0	179.3	170.4	1,138.3	3,554.8	1,294.0	1,471.6	1,560.3	438.4
July 31.....	8,477.0	756.0	419.4	389.4	741.0	179.6	196.9	1,108.5	3,790.7	1,259.5	1,486.1	1,492.1	448.5
Aug. 31.....	8,326.3	624.1	393.2	377.7	752.5	179.6	201.0	1,085.2	3,613.3	1,204.3	1,566.2	1,425.4	517.0

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—Sept. 30.....	6,042.2	684.8	233.3	204.0	259.7	—23.4	38.2	744.8	2,141.4	1,384.1	989.0	1,329.9	197.6
Oct. 31.....	6,214.0	678.9	280.2	211.4	266.5	—23.2	41.7	729.9	2,185.4	1,443.9	976.2	1,382.8	225.7
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

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—Sept. 30.....	865.3	267.1	77.8	18.0	5.4	196.9	26.2	70.9	662.5	53.3	47.4	98.3	3.8
Oct. 31.....	875.5	270.5	78.1	18.0	5.1	196.9	26.4	69.4	664.4	60.7	54.4	91.7	4.2
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

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.

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—Sept. 30.....	998.2	119.1	51.2	33.5	45.2	36.5	27.6	210.9	523.9	73.1	317.6	61.8	21.8
Oct. 31.....	946.5	119.2	51.1	33.7	45.5	36.5	27.6	211.1	524.6	23.4	314.9	61.8	21.9
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.....	1,084.7	109.7	51.0	33.2	45.0	36.7	27.3	213.8	516.7	147.0	338.1	59.8	23.0
July 31.....	1,106.1	107.3	50.9	33.1	44.9	36.9	27.3	221.5	521.9	160.5	341.0	59.7	23.0
Aug. 31.....	1,122.7	101.5	49.9	31.4	36.4	36.9	27.1	220.7	503.8	174.5	378.2	59.7	6.5

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	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	—7.5	—3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	—17.4	—4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939)...	1,219.7	472.6	76.9	212.1	304.1	—22.8	—5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)...	1,133.7	328.1	76.6	227.7	344.7	—28.2	—4.9	60.4	1,004.4	—2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)...	888.7	157.1	74.4	233.2	348.1	—29.1	2.7	64.9	851.3	—18.4	25.6	17.6	12.6
1941—Dec. 31.....	626.7	—70.1	74.9	236.7	336.4	—30.1	—1	67.3	615.0	—44.7	28.1	17.5	10.9
1942—Dec. 31.....	673.3	—77.6	80.5	236.9	360.5	—30.9	—1	75.3	644.7	—45.1	35.2	27.7	10.9
1943—Dec. 31.....	701.1	—100.3	82.7	239.9	367.3	—30.8	.6	86.3	645.7	—58.2	40.5	62.5	10.6
1944—Dec. 31.....	911.8	—125.4	77.3	239.0	368.5	—30.8	1.9	103.2	633.7	—28.1	54.9	240.5	10.7
1945—Sept. 30.....	818.4	—143.4	78.5	237.8	360.2	—30.7	1.8	96.4	600.8	—117.9	55.1	270.6	9.8
Oct. 31.....	795.1	—149.9	78.3	235.5	360.9	—30.7	1.9	96.4	592.4	—126.4	54.6	264.4	10.0
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

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—Sept. 30.....	134.6	19.1	23.1	24.7	27.8	(²)	.4	11.1	106.1	18.6	4.5	3.2	2.2
Oct. 31.....	134.4	19.1	23.2	25.2	27.3	(²)	.4	11.3	106.4	17.6	4.5	3.6	2.2
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	1.5
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

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 Aug. 31, in millions of dollars: foreign brokerage balances in United States, 102.9; United States brokerage balances abroad, 33.0.

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	Official (included in total)	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia ¹	All other ¹
1934-Dec. ²	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. ²	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. ²	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. ²	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. ²	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-Sept. 30.....	6,780.7	4,265.2	746.2	313.4	220.6	277.7	6.9	58.5	877.9	2,501.0	1,492.1	1,110.6	1,510.5	166.5
Oct. 31.....	6,952.5	4,303.3	740.2	360.3	228.1	284.4	7.1	62.0	862.9	2,545.0	1,551.8	1,097.7	1,563.4	194.6
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	1,081.1	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

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Bel- gium	Den- mark	Fin- land	Greece ⁴	Luxem- bourg ⁴	Nor- way	Portu- gal ⁵	Ru- mania ⁴	Spain ⁴	Sweden	USSR ⁴	Yugo- slavia ⁴	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-Sept. 30.....	877.9	218.6	16.8	7.2	66.1	22.9	184.4	45.5	9.2	32.6	199.1	25.4	5.2	45.0
Oct. 31.....	862.9	195.6	20.1	6.7	68.7	22.9	182.7	45.2	9.2	24.4	213.5	24.4	5.2	44.5
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

Latin America

Date	Latin America	Argen- tina	Bo- livia ⁵	Brazil	Chile	Colom- bia ⁵	Costa Rica ⁵	Cuba	French West Indies and Gui- ana ⁵	Mex- ico	Neth- er- lands West Indies and Suri- nam ⁵	Pana- ma ⁵	Peru ⁵	Vene- zuela ⁵	Other Latin America
1939-Dec. (Jan. 3, 1940).....	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
1940-Dec. (Jan. 1, 1941).....	447.3	115.4	.....	36.2	28.5	.....	.....	47.9	.....	55.0	.....	58.7	.....	.....	105.6
1941-Dec. 31.....	417.7	75.7	.....	50.5	27.3	.....	.....	62.5	.....	37.7	.....	42.1	.....	.....	121.8
1942-Dec. 31.....	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943-Dec. 31.....	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944-Dec. 31.....	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945-Sept. 30.....	1,110.6	78.0	17.9	181.5	63.2	93.2	6.2	154.5	7.8	164.4	32.9	89.1	38.8	44.3	138.6
Oct. 31.....	1,097.7	77.2	17.9	179.2	63.6	83.1	6.6	145.4	7.3	164.3	33.6	90.5	42.6	48.5	138.1
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

For footnotes see p. 101.

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	160.9	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	174.2	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	127.3	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—Sept. 30.....	1,510.5	588.5	27.6	21.9	28.9	.9	4.2	99.3	612.1	50.5	76.7	166.5	28.5	3.1	13.6	5.8	8.4	107.1
Oct. 31.....	1,563.4	591.7	27.5	21.7	33.2	1.0	4.2	104.4	645.4	50.5	83.7	194.6	29.0	3.7	17.3	7.7	6.4	130.4
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

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

² Country breakdown not available until June 30, 1942.

³ See footnote 3 below.

Footnotes to table on p. 100.

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

² 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.

³ 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.

⁴ Prior to June 30, 1942, included under "All other."

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

⁶ 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—Sept. 30.....	270.2	24.9	1.2	.6	2.7	33.9	.3	8.1	71.7	39.6	120.6	30.8	7.6
Oct. 31.....	260.0	21.5	1.0	.6	3.0	33.9	.1	9.6	69.8	32.2	113.6	37.3	7.2
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

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—Sept. 30.....	8.1	.5	(²)	(²)	.6	.1	.1	.3	(²)	.9	.3	.1	(²)	5.1
Oct. 31.....	9.6	.5	1.5	(²)	.6	.1	.1	.2	(²)	1.0	.5	(²)	(²)	5.0
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

Latin America

Date	Latin America	Argentina	Bolivia ¹	Brazil	Chile	Colombia ¹	Costa Rica ¹	Cuba	French West Indies and Guiana ¹	Mexico	Netherlands West Indies and Surinam ¹	Panama ¹	Peru ¹	Venezuela ¹	Other Latin America
1939—Dec. (Jan. 3, 1940).....	113.3	16.8	.....	32.2	9.7	.....	.....	10.5	.....	5.9	.....	1.0	.....	.....	37.2
1940—Dec. (Jan. 1, 1941).....	122.7	11.9	.....	33.1	13.4	.....	.....	11.7	.....	6.1	.....	2.1	.....	.....	44.4
1941—Dec. 31.....	148.3	16.8	.....	38.0	14.9	.....	.....	11.3	.....	7.6	.....	2.4	.....	.....	57.3
1942—Dec. 31.....	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31.....	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(²)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31.....	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(²)	8.6	.3	.8	1.2	5.1	11.7
1945—Sept. 30.....	120.6	12.8	1.1	21.7	7.5	16.7	1.5	18.3	.2	9.0	.3	.8	1.3	5.2	24.1
Oct. 31.....	113.6	10.8	1.8	18.2	6.8	14.2	1.4	17.0	(²)	9.7	.4	.8	1.3	5.7	25.4
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

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 ¹	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—Sept. 30.....	30.8	1.1	(²)	.8	8.0	.1	.5	1.4	13.6	2.3	2.9	7.6	.7	.3	.3	(²)	4.5	1.6
Oct. 31.....	37.3	1.2	(²)	.8	7.2	.1	.5	1.4	13.0	1.6	11.4	7.2	.7	.6	.2	(²)	4.1	1.5
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	6.7	2.6
May 31.....	54.4	22.6	(²)	2.0	6.6	.3	.3	1.4	16.7	.9	3.6	12.9	1.8	.6	.2	(²)	7.8	2.5
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	3.9
July 31.....	57.1	19.0	.1	2.2	9.4	1.7	.3	1.2	18.5	.9	3.9	14.8	2.9	1.1	.3	.1	8.0	2.5
Aug. 31.....	68.0	28.6	(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

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 ²	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis- counts and advances	Securi- ties		Deposits			Other liabili- ties
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25.....	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31.....	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30.....	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28.....	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27.....	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26.....	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
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	5630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31.....	.2	5780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30.....	.2	5950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29.....	.2	51,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27.....	.2	51,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Dec. 26.....	.2	51,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—Jan. 30.....	.2	1,400.0	.5	68.8	5.5	289.6	1,331.4	279.7	11.0	55.9	17.9
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

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ⁷	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—Jan. 31		101.8	1,143.8	686.2	33.2	1,088.1	505.9	187.2	34.2	149.6
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

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, and on May 8, July 3, and Dec. 10, 1945.

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 circula- tion	Deposits		
			Open market ²	Special ²	Other	For oc- cupation costs ³	Other ²			Government	C.A.R. ⁴	Other
1929—Dec. 27...	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850
1930—Dec. 26...	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698
1931—Dec. 30...	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183
1932—Dec. 30...	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072
1933—Dec. 29...	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414
1934—Dec. 28...	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359
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	10,066		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	35,221	572,510	748		37,855
1945—Nov. 29...	65,152	45	62,210	153	26,073	426,000		45,859	545,795	21,708		53,447
Dec. 27...	129,817	68	723,038	303	25,548	426,000		39,122	570,006	12,408		57,755
1946—Jan. 31...	129,817	69	26,081	220	27,415	426,000		44,818	592,436	5,781		52,046
Feb. 28...	129,817	69	27,247	160	30,945	426,000		46,744	605,156	1,014		50,743
Mar. 28...	129,817	69	25,524	46	32,647	426,000	16,000	40,985	613,434	781		52,516
Apr. 25...	129,817	5	25,810		36,579	426,000	19,000	38,614	616,102	732		53,653
May 29...	94,817	5	63,090		45,512	426,000	11,200	41,848	625,809	745		51,845
June 27...	94,817	5	64,985		46,204	426,000	13,400	42,053	629,181	750		53,265
July 25...	94,817	6	64,769		45,324	426,000	8,600	40,915	612,879	717		59,829
Aug. 29...	94,817	5	64,474		61,657	426,000	8,600	45,049	633,327	779		62,282
Sept. 26...	94,817	6	70,577	546	62,567	426,000	28,100	44,703	667,567	804		54,743
Oct. 31...	94,817	5	71,224	3,124	63,127	426,000	46,600	52,693	696,924	814		55,612

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

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

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

⁴ Central Administration of the Reichskreditkassen.

⁵ 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, and in week ending May 2, 1946, 35,000 million francs of gold transferred from Bank of France to Stabilization Fund.

⁶ 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.

⁷ Forty billions francs of gold increment resulting from revaluation used to cancel an equal amount of Treasury bonds.

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)	1946			1945	Central Bank (Figures as of last report date of month)	1946			1945
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Central Bank of the Argentine Republic (millions of pesos):					Commonwealth Bank of Australia —Continued				
Gold reported separately		3,537	3,847	1,227	Deposits of Trading Banks:				
Other gold and foreign exchange		2,069	2,160	3,300	Special	258,857	252,862	230,689	
Government securities		860	866	871	Other	23,282	24,559	27,074	
Temporary advances to Govt.		84	80		Other liabilities	133,393	144,500	155,719	
Rediscounts and loans to banks ¹		6,633	7,710		National Bank of Belgium (millions of francs):				
Other assets		2,297	2,279	166	Gold	31,809	31,817	31,655	31,166
Currency circulation ²		3,676	3,638	2,722	Foreign exchange	4,894	3,723	3,720	4,816
Deposits—Member bank		969	1,267	1,719	Loans to Government	49,882	50,859	50,084	44,686
Government		560	673	516	Other loans and discounts	5,053	4,055	3,125	1,095
Nationalized ¹		9,528	9,514		Claim against Bank of Issue	64,597	64,597	64,597	64,597
Other		146	155	199	Other assets	2,239	2,358	2,223	1,287
Certificates of participation in Government securities		2	2	180	Note circulation	71,703	71,439	71,292	66,761
Other liabilities		599	1,695	229	Demand deposits	6,025	5,174	4,709	3,237
Commonwealth Bank of Australia (thousands of pounds):					Blocked accounts ³	79,281	79,342	77,966	76,522
Gold and foreign exchange	217,560	217,204	177,783		Other liabilities	1,465	1,454	1,436	1,127
Checks and bills of other banks	2,189	2,692	1,863		Central Bank of Bolivia—Monetary Dept. (millions of bolivianos):				
Securities (incl. Government and Treasury bills)	386,558	392,361	410,568		Gold at home and abroad		920	920	
Other assets	6,905	7,344	13,731		Foreign exchange		244	322	
Note circulation	197,680	197,680	190,464		Loans and discounts		185	223	
					Government securities		431	431	
					Other assets		18	16	
					Note circulation		1,625	1,633	
					Deposits		166	273	
					Other liabilities		7	6	

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)	1946			1945	Central Bank (Figures as of last report date of month)	1946			1945
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
National Bank of Bulgaria ¹					Central Reserve Bank of El Salvador (thousands of colones):				
Central Bank of Chile (millions of pesos):					Gold.....	32,773	32,807	33,027	
Gold.....	326	326	331	287	Foreign exchange.....	38,099	38,559	36,252	
Discounts for member banks.....	533	451	600	384	Loans and discounts.....	1,651	2,155	1,789	
Loans to Government.....	1,048	1,048	938	706	Government debt and securities.....	6,023	6,052	6,452	
Other loans and discounts.....	819	883	713	597	Other assets.....	1,840	1,941	1,892	
Other assets.....	1,811	1,807	1,914	1,664	Note circulation.....	43,844	44,603	44,607	
Note circulation.....	3,299	3,243	3,244	2,612	Deposits.....	29,417	29,688	27,796	
Deposits—Bank.....	569	591	531	489	Other liabilities.....	7,126	7,223	7,008	
Other.....	200	216	253	184	Bank of Finland ¹				
Other liabilities.....	470	466	468	352	Bank of Greece (billions of drach- mae):				
Bank of the Republic of Colombia (thousands of pesos):					Gold and foreign exchange (net).....	941	972		
Gold.....		250,979	248,843	201,261	Loans and discounts.....	14	11		
Foreign exchange.....		55,245	60,444	96,307	Advances—Government.....	484	517		
Loans and discounts.....		32,207	20,216	24,234	Other.....	556	499		
Government loans and securities.....		85,713	80,555	66,644	Other assets.....	42	39		
Other assets.....		41,030	39,896	32,082	Note circulation.....	505	512		
Note circulation.....		224,910	217,828	180,813	Deposits—Government.....	78	80		
Deposits.....		201,584	192,916	186,755	Other.....	113	127		
Other liabilities.....		38,680	39,209	52,960	Other liabilities.....	1,341	1,319		
National Bank of Costa Rica — Issue Dept. (thousands of colones):					Bank of Guatemala (thousands of quetzales):				
Gold.....	11,276	11,267	11,220	33,790	Gold.....	28,476	28,476	28,476	
Foreign exchange.....	4,287	5,829	5,317	11,063	Foreign exchange.....	16,197	15,403	16,364	
Loans and discounts.....	59,728	61,760	62,755	45,846	Rediscounts and advances.....	1,780	1,600	1,100	
Securities.....	2,619	2,180	1,737		Other assets.....	3,450	3,285	3,240	
Other assets.....	1,651	1,618	1,586	1,625	Circulation—Notes.....	28,500	27,803	27,797	
Note circulation.....	67,084	69,499	68,596	75,962	Coin.....	2,712	2,690	26,666	
Demand deposits.....	6,075	6,813	7,801	10,684	Deposits—Government.....	4,411	4,652	4,794	
Other liabilities.....	6,402	6,341	6,219	5,678	Banks.....	11,804	11,331	11,694	
National Bank of Czechoslovakia in Prague (millions of koruny):					Other liabilities.....	2,476	2,288	2,228	
Gold.....	1,520	1,520	1,518	1,517	National Bank of Hungary (thou- sands of forint):				
Foreign exchange.....	2,507	2,297	2,059	813	Gold.....	283,982	283,982		
Loans and discounts.....	6,722	5,514	6,265	1,160	Foreign exchange.....	54,942	54,378		
Other assets.....	124,495	120,708	120,637	129,579	Discounts.....	456,086	398,903		
Note circulation—Old.....	933	936	937	2,841	Loans—Treasury.....	342,070	342,070		
New.....	39,772	38,665	38,290	17,847	Other.....		909		
Deposits—Old.....	75,573	75,515	76,627	96,963	Other assets.....	408,010	384,459		
New.....	10,883	7,203	7,953	2,538	Note circulation.....	937,228	842,667		
Other liabilities.....	8,083	7,718	6,674	12,880	Demand deposits—Government.....	67,432	48,741		
National Bank of Denmark (millions of kroner):					Other.....	38,019	24,691		
Gold.....	83	83	83	97	Other liabilities.....	502,410	548,601		
Foreign exchange.....	132	140	146	110	Reserve Bank of India (millions of rupees):				
Clearing accounts (net).....	100	94	97	2,946	Issue department:				
Loans and discounts.....	25	22	22	41	Gold at home and abroad.....		444	444	444
Securities.....	109	101	93	73	Sterling securities.....		11,353	11,353	10,693
Govt. compensation account ²	7,568	7,572	7,588	65	Indian Govt. securities.....		578	578	578
Other assets.....	117	101	86	4,979	Rupee coin.....		211	205	170
Note circulation.....	1,562	1,551	1,493	1,421	Note circulation.....		11,952	11,879	11,764
Deposits—Government.....	2,705	2,717	2,684	2,829	Banking department:				
Other.....	3,667	3,606	3,695	3,618	Notes of issue department.....		635	702	122
Other liabilities.....	200	240	243	443	Balances abroad.....		4,956	5,165	5,641
Central Bank of Ecuador (thousands of sucres):			(Aug.) ³		Treasury bills discounted.....		18	24	8
Gold.....			242,312	288,865	Loans to Government.....				2
Foreign exchange (net).....			97,583	105,658	Other assets.....		399	368	276
Loans and discounts.....			214,734	138,145	Deposits.....		5,702	6,010	5,814
Other assets.....			94,684	98,728	Other liabilities.....		307	250	234
Note circulation.....			341,064	338,252	Central Bank of Ireland (thousands of pounds):				
Demand deposits.....			269,825	264,101	Gold.....	2,646	2,646	2,646	2,646
Other liabilities.....			38,423	29,042	Sterling funds.....	37,974	36,358	35,744	34,809
National Bank of Egypt (thou- sands of pounds):					Note circulation.....	40,620	39,005	38,390	37,455
Gold.....		6,241	6,241	6,241	Bank of Italy (millions of lire):			(July) ³	
Foreign exchange.....		16,088	15,601	18,063	Gold.....			526	
Loans and discounts.....		4,578	2,366	6,083	Foreign exchange.....			5,991	
British, Egyptian, and other Government securities.....		305,020	300,511	299,913	Advances—Treasury.....			459,923	
Other assets.....		28,355	28,426	27,596	Other Govt. agencies.....			29,747	
Note circulation.....		141,806	132,528	142,232	Loans and discounts.....			28,545	
Deposits—Government.....		85,768	84,488	64,722	Government securities.....			82,813	
Other.....		119,314	122,249	135,914	Other assets.....			29,312	
Other liabilities.....		13,394	13,880	15,028	Bank of Italy notes.....			311,125	
					Allied military notes.....			96,373	
					Deposits—Government.....			18,526	
					Demand.....			66,753	
					Other.....			131,659	
					Other liabilities.....			12,426	

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 In December 1945, State-guaranteed German assets, formerly included in "Clearing accounts" and "Other assets," were transferred to Government compensation account.

³ Latest month available.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1946			1945	Central Bank (Figures as of last report date of month)	1946			1945
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Bank of Japan ¹					Bank of Spain—Continued				
Bank of Java ¹					Note circulation	21,521	20,414	17,947	
Bank of Mexico (millions of pesos):					Deposits—Government	714	1,063	2,891	
Metallic reserve ²	698	697	711	746	Other	3,480	3,088	2,796	
"Authorized" holdings of securities, etc.	1,633	1,645	1,680	1,943	Other liabilities	562	637	580	
Bills and discounts	530	520	505	397	Bank of Sweden (millions of kronor):				
Other assets	180	144	164	78	Gold	939	1,035	1,040	1,046
Note circulation	1,726	1,690	1,691	1,618	Foreign assets (net)	842	865	981	817
Demand liabilities	1,067	1,097	1,155	1,367	Swedish Govt. securities and advances to National Debt Office ⁷	1,145	961	1,106	1,432
Other liabilities	248	220	215	179	Other domestic bills and advances	217	50	39	42
Netherlands Bank (millions of guilders):					Other assets	859	968	907	1,127
Gold	699	699	699	713	Note circulation	2,576	2,622	2,606	2,546
Silver (including subsidiary coin)	1	1	1	1	Demand deposits—Government	900	582	835	1,048
Foreign bills	4,507	4,529	4,601	4,535	Other	146	290	245	82
Discounts					Other liabilities	381	385	386	787
Loans	158	162	187	147	Swiss National Bank (millions of francs):				
Other assets	99	104	103	117	Gold	4,921	4,895	4,881	4,798
Note circulation—Old	260	261	262	440	Foreign exchange	148	169	149	125
New ³	2,615	2,576	2,554	1,011	Loans and discounts	114	121	63	104
Deposits—Government	1,252	1,333	1,389	2,596	Other assets	94	86	87	89
Blocked	110	119	104	519	Note circulation	3,898	3,858	3,785	3,725
Other	687	663	756	465	Other sight liabilities	1,055	1,095	1,079	1,093
Other liabilities	541	542	526	482	Other liabilities	324	318	317	298
Reserve Bank of New Zealand (thousands of pounds):					Central Bank of the Republic of Turkey (thousands of pounds):				
Gold		2,802	2,802	2,802	Gold ⁸	658,370	659,430	662,448	294,692
Sterling exchange reserve		84,248	85,909	74,177	Foreign exchange and foreign clearings	190,937	145,218	126,176	55,869
Advances to State or State undertakings		33,866	34,185	30,865	Loans and discounts	794,195	795,555	754,043	776,073
Investments		3,949	3,949	5,799	Securities	165,424	165,504	165,528	168,378
Other assets		1,073	1,270	921	Other assets	87,798	86,838	79,849	27,260
Note circulation		45,832	45,406	42,795	Note circulation	918,584	911,848	878,247	894,375
Demand deposits		75,040	77,935	67,153	Deposits—Gold	196,533	196,456	197,197	85,586
Other liabilities		5,067	4,773	4,616	Other	246,462	221,107	141,209	137,853
Bank of Norway ¹					Other liabilities	535,145	523,134	571,390	204,458
Bank of Paraguay—Monetary Dept. (thousands of guaranies):					Bank of the Republic of Uruguay ⁹ (thousands of pesos):				
Gold	3,415	3,415	3,415	3,323	Gold			310,856	295,704
Foreign exchange	35,441	34,058	32,056	30,004	Silver			13,540	13,804
Loans and discounts	100		500	5,859	Advances to State and government bodies			14,470	8,984
Government loans and securities	9,727	9,761	9,786	10,162	Other loans and discounts			109,502	95,100
Other assets	1,151	900	872	363	Other assets			359,479	330,037
Note circulation	30,917	30,325	29,792	27,007	Note circulation			213,127	163,969
Demand deposits	15,410	14,257	13,411	20,450	Deposits—Government			44,181	37,044
Other liabilities	3,507	3,552	3,426	2,254	Other			253,118	247,457
Central Reserve Bank of Peru (thousands of soles):					Other liabilities			297,420	295,160
Gold and foreign exchange		164,432	156,552	159,487	Central Bank of Venezuela (thousands of bolivares):				
Discounts		45,138	38,274	29,037	Gold ¹⁰			557,080	516,903
Government loans		622,686	625,649	568,033	Foreign exchange (net)			24,319	37,672
Other assets		24,865	13,734	20,649	Credits to national banks			34,339	15,409
Note circulation		569,071	560,845	483,881	Other assets			403,884	340,338
Deposits		244,563	242,202	256,457	Note circulation—Central Bank			7,776	10,365
Other liabilities		43,487	31,163	36,868	National banks			195,263	225,771
Bank of Portugal (millions of escudos):					Other liabilities			8,816	7,821
Gold ¹¹			(Mar.) ⁴	1,420	National Bank of the Kingdom of Yugoslavia ¹				
Other reserves (net)			7,087	6,672	Bank for International Settlements ¹¹ (thousands of Swiss gold francs):				
Nonreserve exchange			9,842	9,781	Gold in bars	122,998	123,042	123,042	118,285
Loans and discounts			297	292	Cash on hand and on current account with banks	5,868	4,095	4,473	41,292
Government debt			1,018	1,020	Sight funds at interest	140	141	141	9,806
Other assets			693	737	Rediscountable bills and acceptances (at cost)	5,601	6,363	8,373	82,328
Note circulation			7,824	7,847	Time funds at interest	10,825	5,849	5,854	2,750
Other sight liabilities			11,703	11,218	Sundry bills and investments	309,942	314,591	312,350	199,760
Other liabilities			834	857	Other assets	73	34	32	140
National Bank of Rumania ¹					Demand deposits (gold)	20,679	20,730	20,737	16,956
South African Reserve Bank (thousands of pounds):					Short-term deposits (various currencies):				
Gold ¹	231,148	237,118	238,457	114,457	Central banks for own account	4,402	2,989	3,047	3,178
Foreign bills	18,068	21,219	24,794	42,679	Other	1,234	1,209	1,209	2,021
Other bills and loans	5,734	4,956	5,718	3,747	Long-term deposits: Special accounts	229,001	229,001	229,001	229,001
Other assets	12,256	9,514	9,333	106,835	Other liabilities	200,130	200,185	200,271	203,204
Note circulation	64,295	64,639	65,225	66,254					
Deposits	196,492	200,707	206,496	196,055					
Other liabilities	6,419	7,461	6,579	5,409					
Bank of Spain (millions of pesetas):									
Gold		1,213	1,213	1,188					
Silver		550	573	597					
Government loans and securities		15,794	15,703	15,892					
Other loans and discounts		5,826	4,660	4,244					
Other assets		2,894	3,054	2,292					

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 Notes issued before October 1945 were gradually withdrawn from circulation and deposited in "blocked" accounts in accordance with the currency reform decrees effected between June and October 1945.

⁴ Latest month available.

⁵ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

⁶ Valued at average cost beginning October 1940.

⁷ Includes small amount of non-Government bonds.

⁸ Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

⁹ Issue and banking departments consolidated.

¹⁰ Beginning October 1944 a certain amount of gold formerly reported in the Bank's account shown separately for account of the Government.

¹¹ 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 Dec. 31	Date effective	Central bank of—	Rate Dec. 31	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	Italy.....	4	Sept. 11, 1944
Jan. 28, 1937.....		4						Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
June 15.....		5						Belgium.....	3	Dec. 19, 1946	Java.....	3	Jan. 14, 1937
July 7.....		6						Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Aug. 4.....		4									Lithuania.....	6	July 15, 1939
Sept. 3.....		3½											
Nov. 13.....		3											
May 10, 1938.....				4				Bulgaria.....	4½	Aug. 14, 1946	Mexico.....	4½	June 4, 1942
May 13.....		2½						Canada.....	1½	Feb. 8, 1944	Netherlands.....	2½	June 27, 1941
May 30.....				3				Chile.....	3-4½	Dec. 16, 1936	New Zealand.....	1½	July 26, 1941
Sept. 28.....		3						Colombia.....	4	July 18, 1933	Norway.....	2½	Jan. 9, 1946
Oct. 27.....				2½				Costa Rica.....	3	Apr. 1, 1939	Peru.....	5	Aug. 1, 1940
Nov. 25.....		2½						Czechoslovakia.....	2½	Oct. 28, 1945	Portugal.....	2½	Jan. 12, 1944
Jan. 4, 1939.....		2											
Apr. 17.....				4									
May 11.....				3									
July 6.....				2½									
Aug. 24.....	4							Denmark.....	3½	Jan. 15, 1946	Rumania.....	4	May 8, 1944
Aug. 29.....					3			Ecuador.....	7	May 26, 1938	South Africa.....	3	June 2, 1941
Sept. 28.....	3							El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
Oct. 26.....	2							Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Feb. 9, 1945
Dec. 15.....						3		Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
Jan. 25, 1940.....				2									
Apr. 9.....			3½					France.....	1½	Jan. 20, 1945	Turkey.....	4	July 1, 1938
May 17.....						3½		Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Mar. 17, 1941.....		1¾						Greece.....	10	Aug. 16, 1946	U. S. S. R.....	4	July 1, 1936
May 29.....					2½	3		Hungary.....	7	Aug. 1, 1946	Yugoslavia.....	2½	Aug. 1, 1946
June 27.....								India.....	3	Nov. 28, 1935			
Jan. 16, 1945.....		1½		1½				Ireland.....	2½	Nov. 23, 1943			
Jan. 20.....		1½											
Feb. 9.....						2½							
Nov. 7, 1946.....				2½									
In effect Dec. 31, 1946.....	2	1½	3½	2½	2½	2½	1½						

NOTE.—Changes since Nov. 30: Belgium—Dec. 19, up from 2½ to 3 per cent.

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—Oct.....	6.13	6.19	5.45	4½-4	7.28	8.06	5.15	4.52	5½-7	3.38
1930—Oct.....	2.09	2.13	1.65	1	4.66	5.15	1.59	1.48	3½-5½	1.29
1931—Oct.....	5.68	5.46	4.36	4	8.00	9.21	2.76	3.07	6-7½	1.90
1932—Oct.....	.82	.71	.71	½	3.88	4.94	.37	1.00	3½-5½	1.50
1933—Oct.....	.79	.73	.75	½	3.88	5.11	.50	1.00	3-5	1.50
1934—Oct.....	.77	.68	.75	½	3.81	4.63	.59	1.00	2½-4½	1.50
1935—Oct.....	.63	.62	.75	½	3.04	3.13	4.70	5.00	2½-5	2.37
1936—Oct.....	.56	.54	.75	½	2.94	2.82	1.87	2.51	2½-5	1.69
1937—Oct.....	.55	.53	.75	½	2.88	2.81	.13	.50	2½-5	1.00
1938—Oct.....	.70	.68	.75	½	2.88	2.70	.21	.50	2½-5	1.00
1939—Oct.....	1.88	1.77	1.71	½-1	2.75	2.23	1.90	2.24	2½-5	1.25
1940—Oct.....	1.03	1.02	1.00	½	2.25	1.87	2.25	2.75	3½-5½	1.31
1941—Oct.....	1.03	1.00	1.00	½	2.13	1.76	1.88	2.25	3-5½	1.25
1942—Oct.....	1.03	1.00	1.04	½	2.13	1.80			3-5½	1.25
1943—Oct.....	1.03	1.00	1.00	½	2.13	1.84			3-5½	1.25
1944—Oct.....	1.03	1.00	1.10	½	2.13				3-5½	1.25
1945—Oct.....	.83	.75	.96	½					2½-5	1.25
1945—Nov.....	.53	.51	.63	½					2½-5	1.25
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

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—November.....	496	229	296	1,703	1,201	809	318	4,789	3,254	1,535	263
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

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets							Liabilities			
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December.....	356	32	1,169	168	1,759	633	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—November.....	646	239	1,372	229	4,015	888	26	6,013	3,197	2,816	1,350
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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December.....	6,418	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—September.....	11,122	6,080	143,818	28,732	5,279	184,400	182,105	2,296	2,268	8,364
October.....	11,942	6,337	143,567	30,153	5,906	186,740	184,637	2,103	2,476	8,690
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

¹ Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month.

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		
1937	32.959			393.94	3.3752	8.6437	6.1983	1.2846	100.004	5.1697	24.0000		29.606	56.726
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	² 1.2111	96.018	5.1727	4.0000		11.879	57.061
1940	29.773		³ 22.80	305.16	³ 3.3760	6.0562	5.0214		90.909	85.141	⁴ 5.1668	4.0000	6.000	57.085
1941	29.773	² 23.704	322.80	321.27		6.0575	5.0705		90.909	87.545	⁵ 5.1664	⁴ 4.0000	⁵ 5.313	57.004
1942	29.773	23.704	322.80	321.50		6.0584	5.1427		90.909	88.379				57.052
1943	29.773	24.732	322.80	³ 321.50		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	³ 22.80	³ 321.17	² 2.2860	6.0602	5.1802		90.909	90.485				57.014
1945—Dec.	29.773	25.125		321.41	2.2839	6.0602	5.1802		90.909	90.725				56.980
1946—Jan.	29.773	25.125		321.41	2.2840	6.0602	5.1802		90.909	90.712				56.980
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 6.0602	5.2283		⁸ 98.347	⁹ 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

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1937	3.4930	22.069	2.1811	4.0460	40.204	9.055	30.694	19.779	37.326	5.2607	28.791	27.750	55.045	396.91
1938	3.4674	21.825	2.1567	2.8781	40.164	8.958	30.457	19.727	36.592	5.2605	28.451	22.122	55.009	392.35
1939	² 3.4252	20.346	1.9948	2.5103	40.061	8.153	27.454	19.238	33.279	5.1959	25.963	19.303	53.335	354.82
1940	² 3.4252	² 19.308	1.8710	² 2.0827	40.021	² 6.715	22.958	18.475	30.155	5.0407	23.436	18.546	⁵ 53.128	306.38
1941			² 2.0101		³ 39.968		² 24.592	² 19.770	30.137	⁵ 5.0703	² 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 1.9711					30.122			20.581	³ 37.933	323.46
1945—Dec.				1.7822					30.122			20.579	37.933	322.70
1946—Jan.				8410					30.122			20.580	37.933	322.70
Feb.		⁶ 20.877		8410					30.122			20.581	37.926	322.70
Mar.	⁷ 2.0060	20.877		8410					30.122	⁸ 4434		20.580	37.789	322.70
Apr.	2.0060	20.877		8409					30.139	⁸ 4434		20.580	37.789	322.69
May	2.0060	20.877		8408					30.182	⁸ 4434		20.575	37.789	322.67
June	2.0060	20.877		8409					30.182	⁸ 4434		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

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	
1937	24.840	18.923	4.4792	7.294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	7.325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	² 18.835	4.0375	7.111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	³ 36.789	2.2716
1940	² 22.709		3.7110	² 6.896	397.99	9.322	46.979	23.802	22.676	⁴ 403.50	383.00	65.830	37.601	² 2.2463
1941			⁴ 4.0023		398.00	² 9.130	47.133	² 23.829	² 23.210	403.50	403.18	65.830	43.380	² 2.2397
1942					398.00		² 46.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	⁴ 403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1945					399.05					⁴ 403.50	⁴ 403.02	65.830	55.159	
1945—Dec.					400.50						403.37	65.830	56.290	
1946—Jan.					400.50						403.38	65.830	56.290	
Feb.	⁶ 20.202		⁶ 4.0501		400.50	⁶ 9.132		⁶ 23.852	⁶ 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		¹⁰ 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	

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	² 126	144
1932.....	65	67	86	427	97	70	161	92	² 92	96
1933.....	66	67	86	398	93	63	180	89	² 90	91
1934.....	75	72	88	376	98	62	178	90	² 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	³ 901	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
1945—December.....	107	104	170	.....	.....	.....	.....	217	190	214
1946—January.....	107	105	172	.....	.....	.....	.....	236	185	215
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	.....	.....	.....	.....	² 259	² 185	213
October.....	134	111	178	.....	.....	.....	.....	² 262	186	217
November.....	140	² 111	179	.....	.....	.....	.....	.....	.....	² 219

² Preliminary. ³ Revised.

¹ 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.

² Approximate figure, derived from old index (1913 = 100).

³ 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
1932.....	48	61	70	48	55	70	88	85	91	89	118
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	² 68	75	82	133	138	111	99	129
1941.....	82	83	89	² 73	82	89	146	156	112	100	133
1942.....	106	100	96	² 85	90	92	158	160	115	102	134
1943.....	123	107	97	² 98	99	93	160	164	119	102	135
1944.....	123	105	99	² 107	104	94	158	170	122	103	136
1945.....	128	106	100	² 110	106	94	158	175	.....	.....	.....
1945—December.....	132	109	101	109	106	94	158	175	.....	.....	.....
1946—January.....	130	107	101	110	106	95	157	180	.....	.....	.....
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	² 113	² 113	² 101	157	191	.....	.....	.....

² Preliminary. ³ Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES							COST OF LIVING						
[Index numbers]							[Index numbers]						
Year or month	United States (1935=39 =100)	Canada (1935=39 =100)	United Kingdom (July 1914 =100)	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)
1934.....	94	93	122	118	124	115	1934.....	96	96	141	121	140	129
1935.....	100	95	125	120	118	114	1935.....	98	96	143	123	136	128
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
1945—December..	141	134	169			210	1945—December..	130	120	203			207
1946—January....	141	133	169			210	1946—January....	130	120	203			207
February.....	140	133	169			208	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.....	148	127	203			212
November.....	188	147	168			216	November.....	152	127	203			212

* Preliminary.

† Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

Sources.—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (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	
1945—December..	121.9	127.5	151.2			139.7	94.2		450	
1946—January....	123.8	129.1	148.6		102.4	144.8	95.2		433	
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			125.4	94.7		933	
October.....	121.8	133.0	139.9			122.3	93.0		1,051	
November.....	121.6		* 141.0			120.6			* 1,080	

* Preliminary.

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

² 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" 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.

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

MARRINER S. ECCLES, *Chairman*

M. S. SZYMCAK

ERNEST G. DRAPER

RONALD RANSOM, *Vice Chairman*

R. M. EVANS

JAMES K. VARDAMAN, JR.

ELLIOTT THURSTON, *Assistant
to the Chairman*

CHESTER MORRILL, *Special Adviser
to the Board of Governors*

LEO H. PAULGER, *Special Adviser
to the Board of Governors*

OFFICE OF THE SECRETARY

S. R. CARPENTER, *Secretary*

BRAY HAMMOND, *Assistant Secretary*

MERRITT SHERMAN, *Assistant Secretary*

DIVISION OF BANK OPERATIONS

EDWARD L. SMEAD, *Director*

J. R. VAN FOSSEN, *Assistant Director*

J. E. HORBETT, *Assistant Director*

LEGAL DIVISION

GEORGE B. VEST, *General Counsel*

J. LEONARD TOWNSEND, *Assistant General Counsel*

DIVISION OF SECURITY LOANS

CARL E. PARRY, *Director*

BONNAR BROWN, *Assistant Director*

DIVISION OF RESEARCH AND STATISTICS

WOODLIEF THOMAS, *Director*

RALPH A. YOUNG, *Assistant Director*

CHANDLER MORSE, *Assistant Director*

J. BURKE KNAPP, *Assistant Director*

DIVISION OF PERSONNEL ADMINISTRATION

FRED A. NELSON, *Director*

DIVISION OF EXAMINATIONS

ROBERT F. LEONARD, *Director*

EDWIN R. MILLARD, *Assistant Director*

GEORGE S. SLOAN, *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

LISTON P. BETHEA, *Director*

GARDNER L. BOOTHE, II, *Assistant Director*

FEDERAL
OPEN MARKET COMMITTEE

MARRINER S. ECCLES, *Chairman*

ALLAN SPROUL, *Vice Chairman*

ERNEST G. DRAPER

R. M. EVANS

HUGH LEACH

W. S. McLARIN, JR.

J. N. PEYTON

RONALD RANSOM

M. S. SZYMCAK

JAMES K. VARDAMAN, JR.

C. S. YOUNG

FEDERAL
ADVISORY COUNCIL

(December 31, 1946)

CHAS. E. SPENCER, JR., BOSTON DISTRICT
Vice President

JOHN C. TRAPHAGEN, NEW YORK DISTRICT

DAVID E. WILLIAMS, PHILADELPHIA DISTRICT

JOHN H. MCCOY, CLEVELAND DISTRICT

A. L. M. WIGGINS, RICHMOND DISTRICT

J. T. BROWN, ATLANTA DISTRICT

EDWARD E. BROWN, CHICAGO DISTRICT
President

JAMES H. PENICK, ST. LOUIS DISTRICT

JULIAN B. BAIRD, MINNEAPOLIS DISTRICT

A. E. BRADSHAW, KANSAS CITY DISTRICT

ED H. WINTON, DALLAS DISTRICT

RENO ODLIN, SAN FRANCISCO DISTRICT

WALTER LICHTENSTEIN, *Secretary*

HERBERT V. PROCHNOW, *Acting Secretary*

CHESTER MORRILL, *Secretary*
S. R. CARPENTER, *Assistant Secretary*
GEORGE B. VEST, *General Counsel*
J. LEONARD TOWNSEND, *Assistant General Counsel*
WOODLIEF THOMAS, *Economist*
E. A. KINCAID, *Associate Economist*
JOHN K. LANGUM, *Associate Economist*
EARLE L. RAUBER, *Associate Economist*
O. P. WHEELER, *Associate Economist*
JOHN H. WILLIAMS, *Associate Economist*
ROBERT G. ROUSE, *Manager of System Open Market
Account*

CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Chairman ¹ Deputy Chairman	President First Vice President	Vice Presidents .	
Boston.....	Albert M. Creighton Donald K. David	Laurence F. Whittemore William Willett	E. G. Hult J. C. Hunter ²	Carl B. Pitman O. A. Schlaikjer
New York.....	William I. Myers	Allan Sproul L. R. Rounds	E. O. Douglas J. W. Jones H. H. Kimball L. W. Knoke Walter S. Logan	A. Phelan H. V. Roelse Robert G. Rouse V. Willis R. B. Wiltse
Philadelphia....	Thomas B. McCabe Warren F. Whittier	Alfred H. Williams W. J. Davis	Robert N. Hilkert E. C. Hill Wm. G. McCreedy	C. A. McIlhenny P. M. Poorman C. A. Sienkiewicz
Cleveland.....	George C. Brainard Reynold E. Klages	Ray M. Gidney Wm. H. Fletcher	W. D. Fulton J. W. Kossin A. H. Laning ³	B. J. Lazar Martin Morrison W. F. Taylor Donald S. Thompson
Richmond.....	W. G. Wysor Charles P. McCormick	Hugh Leach J. S. Walden, Jr.	R. L. Cherry Claude L. Guthrie ³ E. A. Kincaid	R.W. Mercer W. R. Milford C. B. Strathy Edw. A. Wayne
Atlanta.....	Frank H. Neely J. F. Porter	W. S. McLarin, Jr. L. M. Clark	P. L. T. Beavers V. K. Bowman H. F. Conniff	Joel B. Fort, Jr. T. A. Lanford E. P. Paris S. P. Schuessler
Chicago.....	Paul G. Hoffman	C. S. Young Charles B. Dunn	Allan M. Black ² Neil B. Dawes J. H. Dillard E. C. Harris	John K. Langum O. J. Netterstrom A. L. Olson Alfred T. Sihler
St. Louis.....	Russell L. Dearthmont Douglas W. Brooks	Chester C. Davis F. Guy Hitt	O. M. Attebery A. F. Bailey Wm. E. Peterson	William B. Pollard C. A. Schacht William H. Stead C. M. Stewart
Minneapolis....	Roger B. Shepard W. D. Cochran	J. N. Peyton O. S. Powell	H. G. McConnell A. W. Mills ³ Otis R. Preston	E. W. Swanson R. E. Towle Sigurd Ueland Harry I. Ziemer
Kansas City....	Robert B. Caldwell Robert L. Mehornay	H. G. Leedy Henry O. Koppang	O. P. Cordill L. H. Earhart Delos C. Johns	John Phillips, Jr. G. H. Pipkin D. W. Woolley ³
Dallas.....	J. R. Parten R. B. Anderson	R. R. Gilbert W. D. Gentry	E. B. Austin ³ R. B. Coleman H. R. DeMoss	W. E. Eagle W. H. Holloway Watrous H. Irons L. G. Pondrom
San Francisco...	Henry F. Grady Harry R. Wellman	C. E. Earhart	W. N. Ambrose D. L. Davis J. M. Leisner ³ H. N. Mangels	W. L. Partner C. R. Shaw H. F. Slade W. F. Volberg

VICE PRESIDENTS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Branch	Chief Officer	Federal Reserve Bank of	Branch	Chief Officer
New York.....	Buffalo	I. B. Smith ⁴	Minneapolis....	Helena	R. E. Towle
Cleveland.....	Cincinnati Pittsburgh	B. J. Lazar J. W. Kossin	Kansas City....	Denver Oklahoma City Omaha	G. H. Pipkin O. P. Cordill L. H. Earhart
Richmond.....	Baltimore Charlotte	W. R. Milford R. L. Cherry	Dallas.....	El Paso Houston San Antonio	W. E. Eagle L. G. Pondrom W. H. Holloway
Atlanta.....	Birmingham Jacksonville Nashville New Orleans	P. L. T. Beavers T. A. Lanford Joel B. Fort, Jr. E. P. Paris	San Francisco...	Los Angeles Portland Salt Lake City Seattle	W. N. Ambrose D. L. Davis W. L. Partner C. R. Shaw
Chicago.....	Detroit	E. C. Harris			
St. Louis.....	Little Rock Louisville Memphis	A. F. Bailey C. A. Schacht William B. Pollard			

¹ Also Federal Reserve Agent.

² Cashier.

³ Also Cashier.

⁴ General Manager.

JANUARY 1947

113

