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CONTENTS

	PAGE
Review of the Month—The Federal Budget in the Transition Economy.	109–118
Victory Loan	119–120
Sources of Inflationary Pressures, by Marriner S. Eccles.	121
Estimated Liquid Asset Holdings of Individuals and Businesses. . .	122–123
Banks on Federal Reserve Par List.	124–125
Law Department:	
Veterans' Guaranteed Loans.	126
Margin Requirements for Purchasing Securities:	
Amendments to Regulations T and U.	126–127
Amendments to Supplements to Regulations T and U	127
Foreign Funds Control—Treasury Department Releases.	127–128
Current Events.	129
Directors of Federal Reserve Banks and Branches.	130–141
National Summary of Business Conditions	142–143
Financial, Industrial, Commercial Statistics, U. S. (See p. 145 for list of tables).	145–196
International Financial Statistics (See p. 197 for list of tables).	197–215
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	216
Senior Officers of Federal Reserve Banks; Managing Officers of Branches. .	217
Map of Federal Reserve Districts.	218
Federal Reserve Publications (<i>See inside of back cover</i>)	

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THE FEDERAL BUDGET IN THE TRANSITION ECONOMY

The President's Message on the State of the Union and the Budget outlines the Government's role in the economy's transition from war to peace. Because public finances are a major factor in the operation of the economy, the budget must be formulated as a part of general economic policy. This is of particular importance in the period of transition from war to peace, when the magnitude and composition of the budget are drastically changed.

The budget picture for the fiscal years 1946 and 1947 is one of sharp curtailment. Expenditures for 1946-47 are estimated to fall by two-thirds from their 1944-45 level, and receipts are estimated to decline by one-third. The deficit, which had reached 54 billion dollars during the fiscal year 1944-45, is expected to shrink to 4 billion in 1946-47 and the estimates indicate that expenditures and receipts will reach balance in the early part of 1947. If national income continues at the present high level the balance may be reached by an earlier date. Some reduction in the interest-bearing public debt is expected during the second half of the current fiscal year and in 1946-47, since the Treasury's large general fund balance accumulated during the Victory Loan and the preceding war loan drives is sufficient to meet the expected deficit and also to retire some of the debt.

The economic picture for the next 18 months is one of further large shifts in resources and production from war to peacetime uses. The major problems, the Message points out, will be those of overcoming scarcities and of preventing inflation. Accordingly, no further tax reductions are proposed at this time, only limited public works expenditures are recommended, and the continuation of price, inventory and some other controls is urged. The Message also warns, however, that the outlook is uncertain and the Government must prepare to meet excessively deflationary developments that may occur at a later date. For this purpose the Message makes legislative recommendations including revisions in unemployment compensation provisions and speedy enactment of a Full Employment bill which would authorize the Government to make adequate plans and preparations to meet such contingencies.

DECLINE IN EXPENDITURES

The greater part of the decline in budget expenditures has already been effected by the drastic rate of cutbacks in the Government's munitions program and of demobilization during the past eight months. Total expenditures, which had reached a peak annual rate of 108 billion dollars in the sec-

ond quarter of 1945, are now running at a rate of approximately 60 billion a year. On the basis of estimates in the Message, they may be expected to decline below a 30 billion dollar rate by the summer of 1947. The decline in war expenditures henceforth will proceed at a slower rate and will be offset in part by an increase in nonwar expenditures.

FEDERAL BUDGET EXPENDITURES¹
[In millions of dollars]

Item	Actual 1940-41	Budget estimates	
		1945-46	1946-47
Defense, war, and war liquidation . . .	6,301	49,000	15,000
Veterans	553	3,347	4,208
Interest	1,111	4,750	5,000
International finance ²		2,614	2,754
Other activities	4,538	4,552	5,813
Proposed legislation		250	1,500
Refunds		2,716	1,585
Total expenditures	12,503	67,229	35,860

¹ Net outlays of Government corporations and credit agencies are included.

² Includes proposed legislation.

Expenditures for war and the aftermath of war will, nevertheless, dominate the transition budgets. This is shown in the breakdown of estimated expenditures given in the table above. Direct expenditures for war and war liquidation will account for 73 per cent of total expenditures in the fiscal year 1945-46 and for 42 per cent in 1946-47. The war items, including the cost of veterans' programs, will be 78 and 53 per cent of the totals, and, if interest charges on the debt are included, the ratio will be as high as 85 per cent this year and 67 per cent in the next fiscal year. Estimates for war expenditures and expenditures by Government corporations for 1946-47 are provided in broad categories only. As has been the practice during recent years, more detailed recommendations are postponed until the spring.

War expenditures from January 1 to June

30 of this year are estimated at an annual rate of 32 billion dollars as against 65 billion in the preceding half year period. These figures include outlays for war liquidation and occupation, as well as for national defense. Expenditures by the War and Navy Departments account for 13 billion dollars of the 15 billion allocated to these purposes for 1946-47, while outlays of other agencies, including payments to the United Nations Relief and Rehabilitation Administration, will account for the remainder. To bring the very large appropriations for war expenditures provided prior to the cessation of hostilities in line with present requirements, recommendations for additional re-seissions in appropriations are made. It is estimated, accordingly, that cumulative authorized expenditures under the war and national defense program during the period July 1, 1940-June 30, 1947 will amount to 376 billion dollars and cumulative expenditures to 354 billion, leaving an unexpended balance of 22 billion.

Expenditures for veterans during the fiscal year 1946-47 are estimated at 4.2 billion dollars, including approximately 0.7 billion of pension payments to veterans of past wars. Interest payments are estimated to rise slightly above the 1945-46 figure. This increase reflects the higher average level of public debt during 1946-47 and the payment of a full year's interest on part of the securities sold during the preceding fiscal year. The international finance programs include net expenditures by the Export-Import Bank, expected withdrawals by Great Britain under the recent loan agreement now being considered by the Congress, and United States contributions under the Bretton Woods Agreements. Expenditures under "other activities" include outlays for general

government of 1.6 billion dollars, which is about double the prewar level. The remainder is accounted for by expenditures for such programs as general public works, social security, and aid to agriculture. Slightly over one-half of the tax refunds will be the result of over-withholding and over-declaration under the personal income tax, while the rest will be refunds under various provisions of the excess profits tax. Proposed expenditures of 1.5 billion dollars under new legislation make provision for increased Federal pay rates, a 100 million dollar public works program, liberalized unemployment insurance for veterans and unemployment emergency benefits, as well as grants in aid for education and hospital construction.

ESTIMATED RECEIPTS

Receipts for the fiscal year 1945-46 are estimated at 39 billion dollars, as against 46 billion in the preceding year. The estimate for 1946-47 is 31 billion and includes 2 billion of net receipts from the sale of surplus property. These estimates make no allowance for any further reductions in excise or other tax rates. They are based on the assumption of generally favorable business conditions but not on an income reflecting full employment. Should incomes be higher than those on which the estimates are based, and particularly if there should be an inflationary price rise, receipts would be larger. Should large-scale unemployment develop during the period, receipts would fall appreciably below those estimated.

The tax reductions granted under the Revenue Act of 1945 had been estimated to reduce liabilities for the calendar year 1946 by nearly 6 billion dollars. Reduced liabilities of corporations, reflecting the repeal of the wartime excess profits tax and of the

capital stock and declared value excess profits taxes, as well as rate reductions in the corporation income tax, account for over one-half of this total. A small loss resulted from the repeal of the automobile use tax, while the remainder resulted from reductions in personal income tax rates. These included adjustments in exemptions and surtax rates amounting in effect to a repeal of the 3 per cent wartime normal rate, and in addition a flat 5 per cent cut in remaining income tax liabilities. The yield effects of these tax reductions—particularly those applicable to corporations—will not be felt fully until the second half of the fiscal year 1946-47. For that period, the annual yield from present tax rates (excluding surplus property receipts) is estimated at 27 billion dollars. It is also pointed out in the Message, however, that with a higher level of national income in future years, the same rates might well provide an annual yield of over 30 billion.

No additional lowering of taxes is recommended in the Message, which states that the inflationary dangers in the current situation render the present an inappropriate time for tax reduction.

DEFICIT AND PUBLIC DEBT

The anticipated deficit, as well as changes in the debt and the Treasury's general fund balance during the fiscal years 1946 and 1947, are shown in the table on page 112. While the deficit for the six months January-June 1946 will still exceed 10 billion dollars, the public debt is expected to decline in this period by 3 billion. The deficit and the debt reduction will be met by a decrease of 14 billion in the Treasury balance. For the fiscal year 1946-47 the deficit is expected to shrink to about 4 billion dollars and the public debt is estimated to decline by 4 billion,

resulting in an 8 billion decline in the Treasury's balance. On December 31, 1945, following large sales of securities in the Victory Loan, this balance was at the high level of 26 billion dollars; it is estimated to drop to 3 billion by June 1947. The decline in the public debt during both periods reflects the amount by which securities reaching maturity and savings bonds and notes being cashed exceed the combined total of refunding issues absorbed and of savings bonds and notes sold.

than under the procedure followed in the past when more than one-half of the new debt was absorbed by nonbank buyers.

A much more important factor, however,

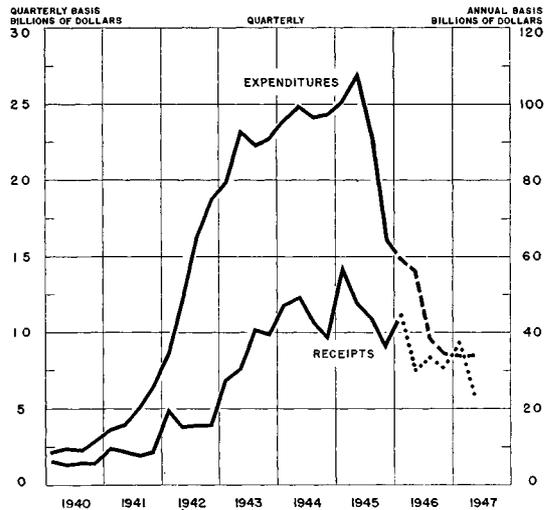
DEFICIT AND THE PUBLIC DEBT¹
[In billions of dollars]

Period	Expenditures	Net receipts	Deficit	Outstanding at end of period	
				Public debt	Cash balance
1940 Fiscal year . . .	9.3	5.4	3.9	43.0	1.9
1945 Fiscal year . . .	100.0	46.5	53.6	258.7	24.7
1946 Fiscal year ² . . .	67.2	38.6	28.6	275.0	11.9
July-Dec. 1945 . . .	38.0	19.9	18.1	278.1	26.0
Jan.-June 1946 ² . . .	29.2	18.7	10.5	275.0	11.9
1947 Fiscal year ² . . .	35.8	31.5	4.3	271.0	3.2

¹ The figures for expenditures include net outlays by Government corporations excluding redemption of obligations in the market. The debt figure includes total gross direct debt. Changes in other trust accounts and in guaranteed debt, which are not shown in the table, account for the difference between the deficit and changes in the public debt and the cash balance. Figures do not necessarily add because of rounding.
² Estimated.

For the first time since 1930 the new budget thus requires no increase in the public debt but inflationary effects of the budget have not been as completely eliminated as this might suggest. Some deficit will continue. It will be financed, moreover, by drawing on the Treasury's cash balance. This is equivalent in many ways to meeting the deficit through the sale of additional securities to the banking system. Either source increases the cash and deposits available to the public, and is more inflationary in its effect than increasing the public debt through the sale of additional securities to nonbank buyers. The expansionary force per dollar of current deficit will thus tend to be greater under this method of financing

TREASURY RECEIPTS AND EXPENDITURES



Budget expenditures and net receipts. 1946-47 figures are estimated on the basis of the Budget Message.

will be the sharp decline in the size of the deficit, which will greatly reduce the overall rate of increase in the volume of bank credit growing out of Government financing. While the Message furnishes estimates for expenditures and receipts for the full fiscal year only, these estimates indicate that the deficit will shrink rapidly from an annual rate of 30 billion dollars in January 1946 to 10 billion by mid-summer and that a current balance between expenditures and receipts will be reached early next year. This is shown in the chart.

THE GOVERNMENT'S BUDGET AND THE NATION'S BUDGET

To understand the economic impact of the Government budget, the changes in public finances must be related to income and expenditures in the economy at large. The Message points up this relationship in a table

REVIEW OF THE MONTH

THE GOVERNMENT'S AND THE NATION'S BUDGET ¹

[Annual rates—in billions of dollars]

	1940 Year	Preliminary estimates		Hypothetical 1947 1st half
		1945 2nd qr.	1945 4th qr.	
Federal Government				
<i>Income: Tax receipts net of transfers</i>	6.6	40	25	19
<i>Expenditures: Purchases of goods and services</i>	8.8	90	50	20
Excess of income (+) or expenditures (-).....	-2.2	-50	-25	-1
Consumers				
<i>Income: Receipts after personal taxes</i>	72.5	140	140	132
<i>Expenditures: Including residential construction</i>	68.1	100	112	124
Excess of income (+) or expenditures (-).....	+4.4	+40	+28	+8
Business				
<i>Income: Retained earnings and reserves</i>	9.4	15	11	14
<i>Expenditures: Gross capital outlays</i>	12.1	6	15	16
Excess of income (+) or expenditures (-).....	-2.7	+9	-4	-2
State and local governments				
<i>Income: Tax receipts net of transfers</i>	8.6	9	10	10
<i>Expenditures: Purchases of goods and services</i>	7.9	8	8	10
Excess of income (+) or expenditures (-).....	+.7	+1	+2	0
Foreign				
<i>Income: Net imports</i>	0	(2)	0	0
<i>Expenditures: Net exports</i>	0.3	0	1	5
Excess of income (+) or expenditures (-).....	-0.3	(2)	-1	-5
All groups				
<i>Income</i>	97.1	204	185	175
<i>Expenditures: Gross national product</i>	97.1	204	185	175
Excess of income (+) or expenditures (-).....	0	0	0	0

¹ Detail may not add to totals because of rounding.

² Less than 1 billion.

Notes to Table:

The table is patterned after that entitled "The Government's Budget and the Nation's Budget," appearing on page LI of the President's Budget Message without, however, making certain adjustments in the receipts and expenditures of the Federal Government made in the Budget table. Expenditures for residential construction, included with business capital outlays in the Budget Message, have been shifted to consumers in the present table. The balance of foreign transactions is also shown outside the business group.

Income and expenditures for 1940 are from Department of Commerce estimates; figures for the second and fourth quarters of 1945 are rough estimates based on only partially complete information while the first half of 1947 represents a hypothetical situation assuming price stability, a gross national product of around 175 billions, and the adoption of the proposed budget program.

Government: Income includes personal, business and pay-roll tax receipts, minus the amount of Federal transfer payments. Expenditures include those for goods and services only. Transfer expenditures are treated as an offset against income rather than as an expenditure since they do not represent purchases of goods or services.

Consumers: Income equals income received after payment of personal taxes, that is, disposable income. Expenditures cover amounts spent by consumers for all types of durable and nondurable goods and services, including expenditures for residential construction which in the Department of Commerce series are included under gross capital formation and not among consumer expenditures.

Business: The income figures shown do not represent the gross receipts of business or net profits, but equal retained earnings, depreciation allowances, and additions to reserves minus adjustment for inventory revaluation. This is the part of receipts which business may either retain in liquid form or expend on gross capital formation. Expenditure figures in turn do not include all outlays of business; they equal gross capital outlays by business, that is, the Department of Commerce item of capital formation, excluding residential construction and net exports. An excess of expenditures thus reflects the use of accumulated funds or of new credit for expenditures on plant and equipment, inventory increase, etc.

Foreign: Includes net exports of goods and services, plus exports or monetary use of gold and silver.

State and local governments: Items are defined as under Federal Government.

containing both the Government's and the Nation's budgets. A similar view for somewhat different time periods is given in the above table, where the budgets of five major economic categories—consumers, businesses, the Federal Government, State and local governments, and foreign transactions—are presented. Annual rates of income and expenditures for each group are shown for the prewar year of 1940, the culmination of the war effort in the second quarter of 1945,

and an early stage in the transition to peace in the fourth quarter of 1945. Hypothetical figures for the first half of 1947 are also included to indicate the nature of the further adjustments that remain to be accomplished. They are not forecasts but picture a hypothetical situation based on the conditions of a fairly high level of employment and successful prevention of price inflation.

The composition of the various income and expenditure items is given in the table

and explanatory note. Aggregate expenditures for all groups equal the total value of goods and services produced, that is, the gross national product. The aggregate income in turn equals aggregate expenditures, since funds spent by any individual, business, or government are receipts to others. The table also shows the excess of income or expenditures—net savings or deficits—for each group. Since total income equals total expenditures for consumption and investment, the economy as a whole spends or invests all it receives. Savings and deficits for all groups combined, therefore, offset each other.

ECONOMIC IMPACT IN WAR PERIOD

The story of transition to a war economy is summarized in the first two columns of the table on page 113. From 1940 to the spring of 1945 the annual rate of Federal purchases of goods and services increased by over 80 billion dollars, an amount equal to four-fifths of the prewar level of total public and private expenditures. At the same time private expenditures also increased, as a 32 billion dollar growth in consumer purchases more than offset a 6 billion decline in capital outlays by business. In dollar terms the enormous increase in Government expenditures for war thus was not substituted for private buying, but was in addition to an expansion in such buying.

Looking at the income side of the picture we find that income of all groups increased. Federal Government income tripled; disposable income of consumers nearly doubled and so did retained earnings of business. Less than one-half of the addition to consumers' income went into increased expenditures, however, the rest being reflected in an increased rate of savings. For business the increase in savings was even larger. Off-

setting this increased rate of saving in the private budgets, the Government's budget showed a huge deficit, reaching a peak level of over 50 billion dollars.

In the financing of war expenditures, extensive reliance was thus placed on borrowing. Total funds raised by the Federal Government from January 1940 through June 1945 amounted to approximately 350 billion dollars, and only 40 per cent of this was derived from taxes. The remaining funds were obtained by borrowing, about 40 per cent of which took the form of newly created bank credit. Consequently, the income of consumers and retained earnings of businesses, as well as their cash balances, expanded rapidly. At the same time, however, the record shows that price increases were held in moderate limits, particularly during the later part of the war period when Government expenditures and the deficit were at their peaks. This is explained by a number of factors.

First of all, a vast increase in physical output was achieved by the war economy. While the increase in the dollar value of total expenditures shown in the table includes some rise in prices, the annual rate of total output in physical terms is estimated to have expanded by 50 per cent or more from 1940 to summer of 1945. In constant prices, consumers' expenditures remained about unchanged during this period, while capital expenditures of business declined by 5 billion or more. Perhaps two-thirds of the additional goods and services purchased by Government were reflected in an increased output of the economy. As this increased volume of output was produced and sold, a sharp rise in the total of public and private expenditures was indeed required; it became inflationary only where it outran the increased supplies. To facilitate the necessary

degree of monetary expansion, some deficit financing was needed, including the activation of idle balances through borrowing from the public and some increase in the money supply through the sale of securities to the banking system. In order to induce a maximum increase in total output and accelerate the necessary shifts in the structure of production, moreover, some degree of price rise was helpful. Yet the actual increase in the debt and money supply exceeded these requirements. The eventual rise in tax receipts fell far short of adjusting disposable incomes to available civilian goods without building up inflation pressures and the Government's resort to bank borrowing outran the economy's current need for additions to the money supply.

Under these circumstances, the voluntary cooperation of consumers and business with the Government's appeal for increased saving and the purchase of savings bonds was an important stabilizing factor; together with the unavailability of goods it helps to explain the sharp increase in the portion of disposable income saved. Consumers' savings, which had been 6 per cent of disposable income in 1940, rose to nearly 30 per cent during the war. Private capital expenditures of business fell to low levels while retained earnings and reserves were accumulated at a record rate. By refraining from trying to spend a larger share of their income, consumers and businesses aided the Government in securing necessary command over war production and at the same time in avoiding greater pressure upon civilian prices.

By far the most effective element in the Government's stabilization program, however, was the use of direct controls, including price ceilings, rationing, and various production controls. Over the area to which these controls applied and were effective, the

link between inflationary finance and actual price increases was indeed broken. Where civilian supplies were limited and their prices controlled, civilian expenditures could not expand. An increase of almost 100 per cent in the disposable income of consumers, while the quantity of available consumer supplies remained about unchanged in the aggregate, necessarily resulted in a higher rate of savings. The increase in retained earnings and reserves of businesses with vigorous restrictions on capital expenditures likewise resulted in a sharp rise in corporate balances. Direct controls, to be sure, did not cover the entire economy and were not always fully effective. Voluntary cooperation in restraining private buying, therefore, remained an important factor and contributed to the effectiveness of direct controls; yet, more largely, it was direct controls that held pressure upon prices in check.

The vast shifts in the structure of production and consumption characterizing the war period inevitably called for an extensive system of direct controls. Even if the rise in the disposable income of consumers and businesses had been checked through higher taxation and a smaller deficit, most of the direct controls would have remained essential. Within this inevitable framework of direct controls, the choice of financing techniques proved of limited importance for preventing inflation in the wartime economy.

ECONOMIC IMPACT IN TRANSITION PERIOD

With the transition to peace this picture is changing sharply. As expenditure habits are freed from wartime restraints and direct controls are discontinued or relaxed, monetary and fiscal measures come to have renewed importance. Current budget policy again bears directly on the current level of private demand, and wartime borrowing

gains delayed significance through the inflation potential inherent in large holdings of liquid assets. The significance of war finance has indeed become most acute now that the war is over. While the increase in civilian supplies and the drastic decline in Government expenditures and in the deficit since V-J Day have tended to reduce total demand and to relax price pressures, other developments including the weakening of direct controls have been such that on balance the threat of inflation has been increased.

Considering the first six months after the end of the war, this increased threat was evident even though total expenditures declined substantially. Government purchases of goods and services decreased by 40 billion dollars on an annual basis from the second to the last quarter of 1945, but private expenditures increased by over 17 billion. This increase occurred, even though private income available for purchases declined. Consumers' savings as a proportion of disposable income dropped from 30 to less than 20 per cent, and capital expenditures by business increased so as to exceed current additions to retained earnings and reserves. While the Government's deficit was cut by one-half, private budgets moved in the opposite direction as private expenditures relative to income showed a sharp rise.

The same trends are likely to prevail in the months ahead. The estimated level of Government expenditures for the fiscal year 1946-47 suggests that Federal Government purchases of goods and services on an annual basis will show a further decline of approximately 30 billion dollars from the fourth quarter of 1945 to the first half of 1947. The deficit is expected to disappear in early 1947. These factors will continue to point in the direction of reduced inflation pressures, and so will the increasing flow of civilian pro-

duction and supplies which will gradually overcome wartime scarcities. As shown in table on page 113, a substantial increase in the level of civilian production and with it in consumers' and business expenditures will be needed to provide an offset against the decline in Federal purchases. Yet, increased demand for consumption and capital formation for some time may outrun supplies. Supported by a sharp increase in net exports, the pressure of demand relative to available supplies may increase rather than diminish.

During the war, when direct controls were applied and consumers and businesses were willing to refrain from spending, the increase in available incomes did not bring about a corresponding rise in private expenditures. Under current conditions, however, the opposite holds; although disposable income is at a lower level, private expenditures are considerably larger. Consumers are eager to make up for postponed purchases, and businesses are anxious to replenish reduced inventories and catch up with delayed expenditures on plant and equipment. They are in a position to do so, within wide limits, independently of their current level of income by drawing upon the large volume of liquid assets accumulated during the war period. Consumer net savings—that is savings out of current income less dissaving through the expenditure of previously accumulated balances—are likely to decline further, relative to disposable income. Businesses similarly may draw upon large balances so that capital expenditures will not be limited by the current volumes of retained earnings and additions to reserves, nor even by additional borrowings. Reductions in the balances of individual consumers or businesses, moreover, do not result in a reduction of balances for the community as a whole since the amounts withdrawn and spent will

be passed on to other holders, thus becoming available for renewed disbursement. The delayed effects of war financing will thus accentuate current market pressures, and the weakening of direct controls magnifies the threat of resulting price increases.

The degree of active inflation pressures cannot be measured adequately in terms of aggregate expenditures and supplies. The eagerness of buyers to obtain goods and their willingness to pay higher prices will be a vital factor. The timing of expenditures, as for instance the rate of inventory accumulation, will be of importance and so will be the direction of demand, e. g., whether a large volume of purchasing power will press against scarce supplies or whether purchases will be increasingly directed into areas where goods become available in large quantities.

Inflation pressures, moreover, arise not only from expenditures made in the purchase of newly produced goods and services—and only these are included in the table on page 113—but are particularly acute in the field of existing assets, such as urban and residential real estate or securities. Through these channels the pressure may pass into increased consumption and capital expenditures.

The eventual solution to the danger of inflation must be found in increased production, but the crucial question at this stage is whether an excessive increase in private buying efforts will occur while many lines of civilian goods are still in scarce supply. With a weakening or abandonment of price ceilings and other remaining controls, this would lead to general price inflation. Aggregate income and expenditures in dollar terms would then increase until the sources of speculative purchases became exhausted and a collapse ensued.

The Message on the Budget warns that budget policy must be adjusted to meet these

inflation dangers. This means that no further tax reductions should be undertaken for the time being and that budget expenditures should be held to as low a level as possible. But important as these budgetary measures are, other phases of the stabilization program which are more powerful and better adapted to deal with the points of greatest inflation pressure must also be retained for some time. The Message, accordingly, urges the continuation of direct price controls until the scarcity of civilian supplies has been met.

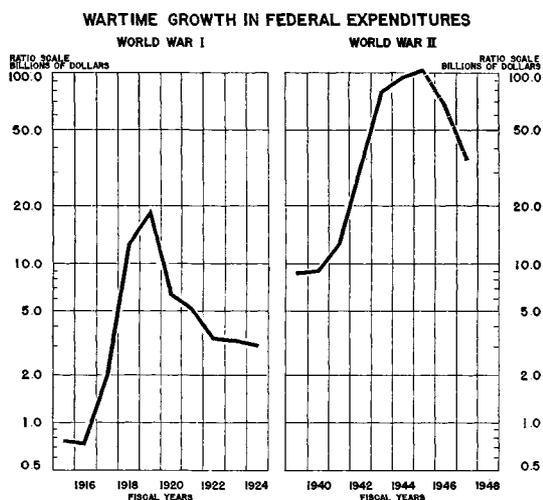
Checking further credit expansion and restraining the disbursement of accumulated liquid assets will strengthen the anti-inflation program during the transition. If price stability is assured during this period, the wartime accumulation of liquid assets—far from being a destructive factor—can help to sustain a high level of employment in future years when the problem may again become one of preventing a deficiency in the level of private demand. The level of national income in a prosperous postwar economy will greatly exceed prewar standards, in both dollar and physical terms, and with it a larger volume of liquid assets will be required. If a sharp rise in prices is permitted now, as has been the case in the aftermaths of other wars, the latent purchasing power of these liquid assets will be diminished and the basis for a stable peacetime economy be undermined.

OUTLOOK FOR POST-TRANSITION BUDGET

Some indication of the level and composition of the budget following the immediate transition years is given in the Message. At one point it is stated that expenditures can hardly be expected to fall below 25 billion dollars in the years subsequent to 1947, while in another context it is said that tax receipts

of 30 billion would be substantially above the anticipated peacetime level of expenditures. The expected level of expenditures, it follows, might be close to or somewhat above 25 billion.

A peacetime budget of this magnitude would be over three times the prewar level, thus repeating the experience following past wars. The budget after World War I, for instance, remained four times above the prewar level while the expansion after the Civil War was sevenfold. A comparison of the expenditure increase during the two world wars is shown in the chart.



Total budget expenditures are included. The figures for the fiscal years 1946 and 1947 are as estimated in the Budget Message.

In evaluating the higher level of budget expenditures, however, it is also necessary to allow for the concurrent increase in the economy's total income and output. The expansion in these terms appears to be less striking. Thus, Federal Government expenditures prior to the war about equaled 10 per cent of total output in the economy. With a high employment income in the postwar period, a budget of 25 billion dollars would approximate 15 per cent. Including

all levels of government—Federal, State, and local—total public expenditures after the war may equal 20 per cent of total output. This is about the same ratio as applied during the late 1930's or twice that of the late 1920's.

Expenditures for defense and the aftermath of war have always been a major item in the Federal peacetime budget and will become of even greater importance. Of a possible post-transition budget total of 25 billion dollars or more, almost one-half might be taken up by expenditures for defense and veterans. In addition interest payments on the public debt—most of which reflect a delayed cost of war financing—will amount to 5 billion dollars. Combining the two items, expenditures reflecting cost of war and defense may well account for two-thirds of the budget total. Expenditures for the general operation of the Government will continue to be but a small fraction of the total. Given these fixed expenditure items, the scope of the eventual postwar budget will depend upon the scale of other programs such as aid to agriculture, Government participation in international finance, public works, or an expansion of the social security program.

If a budget of 25 billion dollars or more is to be balanced at a high level of income and employment with little or no allowance for reduction in the public debt, the estimates in the Message indicate that future tax reductions will be limited to a loss of yield of not more than 5 billion. This would imply possible reduction at some later date of the same order of magnitude as was provided in the Revenue Act of 1945. Whether a balanced Federal budget of 25 billion dollars will fit the requirements of the national budget picture in the late 1940's or whether a budget surplus or deficit will develop, remains to be seen.

VICTORY LOAN

Total subscriptions in the Victory Loan amounted to 21.1 billion dollars—nearly double the 11 billion goal set for the drive. Sales were 5 billion dollars less than in the Seventh War Loan, which had a goal of 14 billion, and approximately the same as sales in the Fifth and Sixth Loans.

Subscriptions by individuals, partnerships, and personal trust accounts, for which the goal was 4 billion dollars, totaled 6.8 billion, compared with 8.7 billion in the Seventh Loan, 5.9 billion in the Sixth, and 6.4 billion in the Fifth. Sales of 2.2 billion dollars of Series E savings bonds exceeded the goal slightly. In the Seventh Loan, which extended over a longer period of time, sales of Series E savings bonds amounted to 4 billion dollars and in the Fourth, Fifth, and Sixth Loans to 3 billion. The table on the next page shows by classes of investors and by issues total subscriptions in the Victory Loan, compared with those in previous drives.

Subscriptions by insurance companies amounted to 3.1 billion dollars and by savings banks to 1.8 billion. These subscriptions were limited by a formula established by the Treasury and were considerably less than such subscriptions in the Seventh Loan.¹ Subscriptions by corporations and associations amounted to 7.2 billion dollars, compared with 8.3 billion in the Seventh Loan.

Subscriptions for 2½ per cent bonds increased substantially over previous drives, while subscriptions for savings notes, certificates, and 2¼ per cent bonds were substantially smaller than in the Seventh Loan. The tendency to lengthen maturities in order to obtain the highest yield available reflected a growing confidence that interest rates would be maintained at present levels and perhaps also a feeling on the part of some subscribers

¹ Insurance companies were permitted to subscribe for the marketable securities offered in the drive in aggregate amounts not in excess of an amount equal to 15 per cent of the total amount of U. S. Government securities held by the subscribing company on Dec. 31, 1944, or 6 per cent of that company's total admitted assets as of that date, whichever figure was larger. Savings institutions were permitted to subscribe in aggregate amounts not in excess of an amount equal to twice the amount of the net increase in assets (total assets less borrowed funds) of the subscriber during the period from July 1, 1945, through Sept. 30, 1945, plus 7 per cent of the amount of U. S. Government securities held by the subscriber on June 30, 1945.

that interest rates might decline further. The large sales of 2½ per cent bonds in the final drive also reflected large purchases on a deferred payment basis in anticipation of future investment needs. As a result of the increased sales of the 2½ per cent issue, the average interest cost to the Treasury of all securities sold in the Victory Loan increased somewhat over that of the previous drive.

Banking institutions were requested not to make speculative loans for the purchase of Government securities and to decline to accept subscriptions from customers that appeared to be entered for speculative purposes. The Treasury regarded as an improper practice the acquisition of outstanding securities by banks on the understanding that a like amount of new securities would be subscribed for through such banks, thus enabling them to expand their war loan balances. Similarly nonbank investors were requested to refrain from selling securities previously acquired in order to subscribe for securities offered in the Victory Loan. This request was not intended to preclude normal portfolio adjustments. War loan accounts were restricted to 30 per cent of all deposits other than war loan deposits held by commercial banks.

It appears that the expansion of bank credit during the period of the Victory Loan was of about the same order of magnitude as during the most recent previous drives. Total loans and investments by reporting member banks in leading cities increased by 7.2 billion dollars, compared with an increase of 7.3 billion during the Fifth and Seventh Loans and 6.3 billion during the Sixth.

Outside of the drive commercial banks subscribed for 1.4 billion dollars of securities, principally 2½ and 2¼ per cent bonds, under a formula that limited subscriptions to \$500,000 or 10 per cent of the subscribing bank's time deposits. Government agencies and trust funds were allotted a billion dollars of 2½ per cent bonds. Total funds raised by the Treasury in the drive and sales outside of the drive to commercial banks and Government agencies and trust funds totaled 23.6 billion dollars.

COMPARISON OF SALES OF SECURITIES IN THE EIGHT WAR LOANS, BY CLASSES OF INVESTORS AND BY ISSUES

(In millions of dollars)

Security and loan	Total sales to all investors	Sales to commercial banks	Sales to nonbank investors																	
			Total	Individuals, partnerships, and personal trust accounts	Corporations and other investors															
					Total	Insurance companies	Savings banks	Corporations and associations ¹	Building and loan and savings and loan associations ²	Dealers and brokers	State and local governments	Treasury investment accounts ³								
Total—All securities:																				
1st War Loan.....	12,947	5,087	7,860	1,593	6,267	1,699	620	2,625	.....	886	200	239								
2nd War Loan.....	18,555	5,079	13,476	3,290	10,186	2,408	1,195	5,187	.....	544	503	350								
3rd War Loan.....	18,944	(4)	18,944	5,377	13,567	2,620	1,508	7,121	.....	894	795	630								
4th War Loan.....	16,730	(4)	16,730	5,309	11,421	2,141	1,262	6,796	.....	433	789	(4)								
5th War Loan.....	20,639	(4)	20,639	6,351	14,288	2,769	1,525	8,201	.....	533	1,260	(4)								
6th War Loan.....	21,621	(4)	21,621	5,882	15,739	3,196	2,314	8,049	.....	564	317	1,299	(4)							
7th War Loan.....	26,313	(4)	26,313	8,681	17,632	4,179	2,241	8,304	.....	811	286	1,811	(4)							
Victory Loan.....	21,144	(4)	21,144	6,776	14,368	3,109	1,770	7,179	.....	493	310	1,507	(4)							
Savings bonds:																				
(at issue price)																				
Series E:																				
1st War Loan.....	726		726	726	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2nd War Loan.....	1,473		1,473	1,473	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3rd War Loan.....	2,472		2,472	2,472	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4th War Loan.....	3,187		3,187	3,187	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5th War Loan.....	3,036		3,036	3,036	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6th War Loan.....	2,868		2,868	2,868	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7th War Loan.....	3,976		3,976	3,976	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Victory Loan.....	2,204		2,204	2,204	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series F and G:																				
1st War Loan.....	288		288	216	72	.....	.....	72	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2nd War Loan.....	667		667	425	242	.....	.....	242	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3rd War Loan.....	831		831	565	266	4	1	231	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4th War Loan.....	1,024		1,024	573	451	35	35	341	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5th War Loan.....	718		718	574	244	7	2	207	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6th War Loan.....	819		819	522	197	6	1	162	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7th War Loan.....	991		991	683	308	14	5	234	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Victory Loan.....	657		657	503	154	6	1	125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Savings notes:																				
1st War Loan.....	1,335		1,335	188	1,147	.....	.....	1,147	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2nd War Loan.....	1,652		1,652	132	1,520	.....	.....	1,520	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3rd War Loan.....	2,483		2,483	193	2,290	1	*	2,262	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4th War Loan.....	2,232		2,232	183	2,049	3	2	1,997	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5th War Loan.....	2,572		2,572	181	2,394	2	*	2,271	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6th War Loan.....	2,429		2,429	146	2,283	1	*	2,239	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7th War Loan.....	2,707		2,707	148	2,559	1	2	2,333	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Victory Loan.....	1,682		1,682	115	1,567	1	1	1,452	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury bills:																				
1st War Loan.....	906	906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2nd War Loan.....	810	810	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
¾ per cent certificates:																				
1st War Loan.....	3,800	2,121	1,679	121	1,558	76	51	899	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2nd War Loan.....	5,251	2,147	3,104	246	2,858	123	105	2,033	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3rd War Loan.....	4,122		4,122	366	3,756	136	119	2,803	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4th War Loan.....	5,036		5,036	496	4,540	207	136	3,479	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5th War Loan.....	4,770		4,770	468	4,302	170	84	3,318	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6th War Loan.....	4,405		4,405	339	4,066	150	46	3,255	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7th War Loan.....	4,784		4,784	301	4,483	99	43	3,671	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Victory Loan.....	3,737		3,737	305	3,432	19	8	2,845	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1¼ per cent notes:																				
5th War Loan.....	1,948		1,948	353	1,595	309	121	913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6th War Loan.....	1,550		1,550	210	1,340	98	133	811	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1½ per cent bonds:																				
7th War Loan.....	1,690		1,690	1,690	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1¾ per cent bonds:																				
1st War Loan.....	3,062	2,061	1,001	85	916	240	86	242	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2 per cent bonds:																				
2nd War Loan.....	4,939	2,122	2,817	472	2,345	703	539	832	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3rd War Loan.....	5,257		5,257	1,220	4,037	894	1,032	1,357	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5th War Loan.....	5,229		5,229	1,322	3,907	924	1,250	1,242	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6th War Loan.....	6,939		6,939	1,295	5,644	1,339	2,018	1,350	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2¼ per cent bonds:																				
4th War Loan.....	3,331		3,331	517	2,814	801	1,028	722	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7th War Loan.....	5,077		5,077	766	4,311	774	1,241	1,259	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Victory Loan.....	3,045		3,045	836	2,209	440	410	947	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2½ per cent bonds:																				
1st War Loan.....	2,831		2,831	257	2,574	1,382	483	265	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2nd War Loan.....	3,762		3,762	540	3,222	1,582	550	560	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3rd War Loan.....	3,779		3,779	561	3,218	1,585	354	473	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4th War Loan.....	1,920		1,920	352	1,568	1,095	61	256	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5th War Loan.....	2,263		2,263	417	1,846	1,357	68	249	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6th War Loan.....	2,711		2,711	502	2,209	1,603	116	230	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7th War Loan.....	7,088		7,088	1,117	5															

SOURCES OF INFLATIONARY PRESSURES

by

MARRINER S. ECCLES *

My personal view of the Board's decision to increase margin requirements to 100 per cent may be summed up as follows:

By this action, the Board has used its authority to prevent the further flow of borrowed money into stock market operations. There is no further recourse left to the Board, so far as restraining speculative activities in listed stocks is concerned, except possibly to order that all existing margin accounts be put on a cash basis and to make some of the administrative provisions applying to banks more rigid. To whatever extent the Board's action will tend to dampen speculative activity, it is desirable, as a preventive step, at this time of strong inflationary pressures and until such time as inflationary dangers are passed.

As I have frequently sought to emphasize in the past, the primary source of the inflation danger which overhangs the domestic economy on all fronts is the vast accumulation of currency and bank deposits at the disposal of the public as a result of the fact that far too much of the cost of the war was financed through the creation of commercial bank credit and not enough was financed out of taxes and the savings of the public. Credit for stock market as well as other purposes has been curbed all along, but it is a minor and not a major factor in the inflation picture. While credit curbs are justified for such restraint as they may impose on speculative activities in a time of inflationary danger, they can not reach the real source of danger, which is the huge amount of money already created through bank credit. Price controls, rationing, allocations, etc., are vitally necessary for holding the line until the danger is past, but they are not designed to prevent the excessive money supply from flowing into speculation in capital assets, such as homes, farms, business properties and securities.

* This statement was issued by Chairman Eccles on Jan. 17, 1946, when the Board of Governors of the Federal Reserve System increased margin requirements to 100 per cent in order to dampen speculative activity in the stock market. The changes, made in the Board's Regulations T and U are given on pp. 126-27 of this BULLETIN.

The most effective way that I know of to curb speculation in capital assets would be to increase substantially the rate of the capital gains tax, or the holding period, or a combination of both. For a long time I have advocated enactment of legislation to this end as a temporary protective measure applicable to all future purchases. This would not deter the selling of assets held at the time the measure was introduced in Congress, but it would greatly deter buying for the speculative rise after that date. It would not affect the purchase of capital assets of any kind which have been or are being bought for personal use or long-term investment rather than for the speculative rise.

In addition, it is important to point out that so long as the public debt continues to be monetized through the purchase of Government securities by the banking system, the supply of money will continue to increase, thus tending further to reduce the interest rate on savings and investment funds. The resultant pressure of an increasing money supply and of lower interest rates is bound to have a further inflationary effect upon all capital assets and to increase the difficulty of holding down the cost of living.

It is, therefore, imperative that the process of further monetizing of the public debt through the banking system be ended so that the rate of return on investments would be stabilized and would reflect the supply of savings and investment funds in relation to the demand instead of reflecting an increasing amount of bank credit. This process needs to be stopped not only by bringing about a balanced budget, but also through measures to check further unnecessary expansion of commercial bank holdings of Government securities.

Only by a vigorous, comprehensive attack along the entire economic front can the battle be successfully waged against inflationary pressures. Credit curbs are at best supplementary and not basic measures for reaching the underlying causes of these pressures.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

Estimates of holdings by individuals and businesses of liquid assets—i.e., cash, bank deposits, and United States Government securities—together with an explanation of the method of derivation, were published in the June 1945 Federal Reserve BULLETIN. These estimates have now been extended to include a final estimate for June 1945 and a preliminary estimate for December 1945 and have also been revised in some regards throughout. The new figures are shown in the accompanying table.

Total holdings of liquid assets by individuals and businesses are estimated to have reached 225 billion dollars in December 1945, an increase of 35 billions from December 1944. The increase during the second half of the year was almost as large as during the first half, indicating that the end of the war has thus far brought about only a small reduction in the rate of increase. Holdings of liquid assets are now about three and a half times what they were at the end of 1939.

The classifications used and the general methods of estimation are the same as those described in the June article, so that the estimates are subject to the same qualifications and limitations.¹ The revisions have been largely of a technical character in the interest of clarity and simplification, but certain changes in assumptions have also been made. The main change has been to increase the amount of liquid assets attributed to unincorporated businesses

¹ A revised detailed description of the methods by which these estimates were made, together with the basic worksheets, may be secured from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

and to reduce those estimated as held by individuals. Originally only such assets as were absolutely necessary for carrying on business were attributed to business units, and the remainder was assigned to individuals as owners of the businesses involved. When strictly applied this approach attributed to individuals some liquid assets, particularly currency, which probably were being held in connection with business operations. Hence the amounts attributed to unincorporated businesses have been increased. The information regarding holdings of unincorporated businesses remains scanty, however, and the distinction between such holdings and those of individuals is inevitably difficult to make both conceptually and in practice.

These asset holdings are of significant importance to the development of the economy during reconversion and afterwards. In an effort to provide more information concerning them, the Board of Governors of the Federal Reserve System arranged for a sample survey in Birmingham, Alabama, and Douglas County, Illinois, to determine the distribution of liquid asset holdings and to learn about people's attitudes toward such holdings. The survey was conducted by the Division of Program Surveys of the Bureau of Agricultural Economics, United States Department of Agriculture, and results were published in the September 1945 Federal Reserve BULLETIN. The Board is now having a further survey made to provide additional more comprehensive results on the distribution and probable use of liquid assets and expects to make this information available by the middle of this year.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

[In billions of dollars]

Type of holder	1939		1940		1941		1942		1943		1944		1945	
	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec. ²	
Total.....	65.1	67.6	70.4	74.2	81.2	90.3	111.6	130.9	151.2	169.7	190.4	208.1	225.3	
Currency.....	5.8	6.1	6.6	7.5	8.9	10.2	13.1	15.0	18.0	20.0	22.6	24.2	26.0	
Demand deposits.....	20.9	22.8	24.4	26.4	27.9	30.9	36.7	42.6	47.1	47.8	53.2	56.3	61.4	
Time deposits.....	26.3	26.7	26.9	27.1	26.9	26.5	27.7	29.6	32.0	35.0	39.1	43.4	48.2	
U. S. Govt. securities.....	12.1	12.0	12.5	13.2	17.5	22.7	34.1	43.7	54.1	66.9	75.5	84.2	89.7	
Business holdings—Total.....	19.7	20.7	22.3	23.1	26.2	29.0	39.2	50.0	56.6	63.4	68.3	74.2	79.8	
Currency.....	1.6	1.6	1.7	1.9	2.1	2.3	2.8	3.1	3.6	3.9	4.3	4.5	4.9	
Demand deposits.....	12.9	14.0	15.7	16.2	17.0	18.2	21.6	28.1	29.7	30.3	32.1	34.7	37.8	
Time deposits.....	2.0	2.0	2.0	2.1	2.0	2.0	2.1	2.2	2.3	2.5	2.7	2.9	3.1	
U. S. Govt. securities.....	3.2	3.1	2.9	2.9	5.1	6.5	12.7	16.6	21.0	26.7	29.2	32.1	34.0	
Corporations—Total¹.....	13.3	14.1	15.1	15.5	17.7	19.4	27.1	35.0	39.6	44.0	45.9	49.0	52.0	
Currency.....	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	
Demand deposits.....	9.8	10.7	11.9	12.2	12.7	13.6	16.0	20.8	21.9	22.5	23.2	25.2	27.3	
Time deposits.....	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
U. S. Govt. securities.....	2.1	2.0	1.8	1.8	3.5	4.3	9.6	12.7	16.1	19.9	21.1	22.2	23.0	
Financial Corps.—Total.....	1.7	1.8	1.9	1.9	2.2	2.4	2.6	3.1	3.5	3.9	4.2	4.5	4.9	
Demand deposits.....	1.1	1.2	1.3	1.3	1.3	1.3	1.6	1.7	1.7	1.8	1.9	2.0	2.2	
Time deposits.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
U. S. Govt. securities.....	0.5	0.5	0.5	0.5	0.8	1.0	1.2	1.4	1.7	2.0	2.2	2.4	2.6	
Nonfinancial Corps.—Total.....	11.6	12.3	13.2	13.6	15.5	17.0	24.5	31.9	36.1	40.1	41.7	44.5	47.1	
Currency.....	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	
Demand deposits.....	8.7	9.5	10.6	10.9	11.4	12.3	14.7	19.2	20.2	20.7	21.3	23.2	25.1	
Time deposits.....	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
U. S. Govt. securities.....	1.6	1.5	1.3	1.3	2.7	3.3	8.4	11.3	14.4	17.9	18.9	19.8	20.4	
Unincorporated business—Total.....	6.4	6.6	7.2	7.6	8.5	9.6	12.1	15.0	17.0	19.4	22.4	25.2	27.8	
Currency.....	0.9	0.9	1.0	1.1	1.3	1.5	2.0	2.3	2.7	3.0	3.4	3.6	3.9	
Demand deposits.....	3.1	3.3	3.8	4.0	4.3	4.6	5.6	7.3	7.8	7.8	8.9	9.5	10.5	
Time deposits.....	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.5	1.6	1.8	2.0	2.2	2.4	
U. S. Govt. securities.....	1.1	1.1	1.1	1.1	1.6	2.2	3.1	3.9	4.9	6.8	8.1	9.9	11.0	
Personal holdings—Total.....	45.4	46.9	48.1	51.1	55.0	61.3	72.4	80.9	94.6	106.3	122.1	133.9	145.5	
Currency.....	4.2	4.5	4.9	5.6	6.8	7.9	10.3	11.9	14.4	16.1	18.3	19.7	21.1	
Demand deposits.....	8.0	8.8	8.7	10.2	10.9	12.7	15.1	14.5	17.4	17.5	21.1	21.6	23.6	
Time deposits.....	24.3	24.7	24.9	25.0	24.9	24.5	25.6	27.4	29.7	32.5	36.4	40.5	45.1	
U. S. Govt. securities.....	8.9	8.9	9.6	10.3	12.4	16.2	21.4	27.1	33.1	40.2	46.3	52.1	55.7	
Trust funds—Total².....	4.5	4.6	4.6	4.7	5.5	6.1	6.8	8.3	9.9	11.5	13.3	15.0	16.5	
Demand deposits.....	1.2	1.3	1.3	1.4	1.4	1.3	1.2	1.2	1.3	1.3	1.4	1.5	1.6	
Time deposits.....	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
U. S. Govt. securities.....	3.1	3.1	3.1	3.1	3.8	4.6	5.4	6.9	8.4	10.0	11.7	13.3	14.7	
Other personal—Total³.....	40.9	42.3	43.5	46.4	49.5	55.2	65.6	72.6	84.7	94.8	108.8	118.9	129.0	
Currency.....	4.2	4.5	4.9	5.6	6.8	7.9	10.3	11.9	14.4	16.1	18.3	19.7	21.1	
Demand deposits.....	6.8	7.5	7.4	8.8	9.5	11.4	13.9	13.3	16.1	16.2	19.7	20.1	22.0	
Time deposits.....	24.1	24.5	24.7	24.8	24.6	24.3	25.4	27.2	29.5	32.3	36.2	40.3	44.9	
U. S. Govt. securities.....	5.8	5.8	6.5	7.2	8.6	11.6	16.0	20.2	24.7	30.2	34.6	38.8	41.0	

² Preliminary.

¹ Excludes nonprofit associations.

² Includes only amounts administered by corporate trustees.

³ Includes holdings of farmers and professional persons.

BANKS ON FEDERAL RESERVE PAR LIST

During 1945 there was a net increase of 326 in the number of banks on the Federal Reserve par list and a net decrease of 312 in the number of nonpar banks. The gross increase in the number of par banks was 421; this was offset in part by the withdrawal of 5 banks from the par list and the termination of existence of 90 par banks.¹ The following table shows the changes during 1945 and the number of par and nonpar banks at year ends, 1942-45:

	On par list (member and nonmember banks)	Not on par list
<i>Changes during 1945:</i>		
<i>Existing banks:</i>		
Added to par list	+331	-331
Withdrawn from par list	- 5	+ 5
Newly organized banks	+ 90	+ 27
Banks terminating existence	- 90	- 13
Net change	+326	-312
<i>Number on selected dates:</i>		
Dec. 31, 1942	11,422	2,710
Dec. 31, 1943	11,501	2,529
Dec. 31, 1944	11,552	2,445
Dec. 31, 1945 ¹	11,878	2,133

¹ Preliminary figures.

There was a net increase of 10 or more par banks (member and nonmember) in each of seven States,

¹ Of the 90 member and par nonmember banks that went out of existence in 1945, 73 were absorbed by other member and par nonmember banks, and 38 of the banks thus absorbed were converted into branches.

as follows: Nebraska ² 151, Tennessee 55, Texas 23, Illinois ³ 18, Florida 16, Virginia 15, and Wisconsin 15.

During the year 5 banks withdrew from the par list, one each in the following States: Arkansas, Georgia, Missouri, South Dakota, and Texas. There were 27 new nonpar banks organized, distributed by States as follows: Georgia 12, Minnesota 6, Nebraska 4, Arkansas 2, and Louisiana, North Dakota, and South Dakota, one each.

At the end of 1945 there were 24 States and the District of Columbia in which all banks were on the Federal Reserve par list, and 8 States in which the number of nonpar banks was quite small, as follows: Michigan 1, Kansas 2, Illinois 2, Nebraska 3, West Virginia 3, Montana 4, Washington 10, and Oklahoma 11. In 16 other States the number of nonpar banks ranged from 21 to 418 (Virginia and Minnesota, respectively).

The accompanying table shows the number of par and nonpar banks, by class of bank and by Federal Reserve districts and States, at the end of 1945; also the number not on par list at the end of 1942.

² Increase resulted from the enactment of the State par clearance law.

³ Increase due entirely to organization of new banks (member and par nonmember); the number of nonpar banks remained unchanged at two.

NUMBER OF COMMERCIAL BANKS CLASSIFIED ACCORDING TO FEDERAL RESERVE PAR LIST STATUS, BY DISTRICTS AND STATES

Federal Reserve districts and States	Dec. 31, 1945 (preliminary figures)				Dec. 31, 1942	
	All commercial banks ¹	On par list			Not on par list	Not on par list
		Total	Member banks ²	Non-member banks		
FEDERAL RESERVE DISTRICT						
Boston.....	495	495	340	155		
New York.....	956	956	815	141		
Philadelphia.....	852	852	647	205		
Cleveland.....	1,177	1,177	721	456		2
Richmond.....	1,005	756	472	284	249	288
Atlanta.....	1,115	489	325	164	626	693
Chicago.....	2,458	2,396	995	1,401	62	215
St. Louis.....	1,459	1,093	490	603	366	446
Minneapolis.....	1,273	588	472	116	685	718
Kansas City.....	1,747	1,732	751	981	15	173
Dallas.....	969	849	585	264	120	149
San Francisco.....	505	495	272	223	10	26
Total.....	14,011	11,878	6,885	4,993	2,133	2,710
STATE						
Alabama.....	216	99	83	16	117	129
Arizona.....	11	11	6	5		
Arkansas.....	225	96	66	30	129	129
California.....	194	194	113	81		
Colorado.....	138	138	92	46		
Connecticut.....	116	116	64	52		
Delaware.....	40	40	17	23		
Dist. of Columbia.....	21	21	18	3		
Florida.....	165	99	66	33	66	89
Georgia.....	357	83	59	24	274	260
Idaho.....	46	46	26	20		
Illinois.....	851	849	491	358	2	32
Indiana.....	491	491	234	257		3
Iowa.....	656	656	162	494		111
Kansas.....	614	612	213	399	2	2
Kentucky.....	386	386	113	273		10
Louisiana.....	151	51	43	8	100	103
Maine.....	63	63	38	25		
Maryland.....	170	170	80	90		
Massachusetts.....	186	186	150	36		
Michigan.....	443	442	231	211	1	1
Minnesota.....	676	258	210	48	418	421
Mississippi.....	202	31	28	3	171	171
Missouri.....	589	513	182	331	76	111
Montana.....	111	107	78	29	4	22

Federal Reserve districts and States	Dec. 31, 1945 (preliminary figures)				Dec. 31, 1942	
	All commercial banks ¹	On par list			Not on par list	Not on par list
		Total	Member banks ²	Non-member banks		
STATE—Cont.						
Nebraska.....	410	407	146	261	3	159
Nevada.....	8	8	6	2		
New Hampshire.....	65	65	53	12		
New Jersey.....	346	346	294	52		
New Mexico.....	41	41	27	14		
New York.....	683	683	591	92		
North Carolina.....	202	80	54	26	122	127
North Dakota.....	150	45	42	3	105	113
Ohio.....	677	677	424	253		
Oklahoma.....	380	369	217	152	11	12
Oregon.....	70	70	33	37		3
Pennsylvania.....	1,021	1,021	770	251		
Rhode Island.....	22	22	12	10		
South Carolina.....	144	41	28	13	103	116
South Dakota.....	166	66	60	6	100	96
Tennessee.....	293	185	82	103	108	167
Texas.....	859	791	543	248	68	95
Utah.....	57	57	34	23		
Vermont.....	71	71	40	31		
Virginia.....	314	293	197	96	21	39
Washington.....	122	112	55	57	10	23
West Virginia.....	179	176	108	68	3	6
Wisconsin.....	557	438	168	270	119	159
Wyoming.....	56	56	38	18		1
Total.....	14,011	11,878	6,885	4,993	2,133	2,710

¹ Includes private banks that do not report to State banking departments (in Georgia, Iowa, Michigan, and Texas), and "cooperative" banks (in Arkansas). Excludes nonmember mutual savings banks, on a few of which some checks are drawn, and nonmember industrial banks and nondeposit trust companies on which no checks are drawn.
² Comprises all member banks, including 3 mutual savings banks and 4 nondeposit trust companies.

LAW DEPARTMENT

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

Veterans' Guaranteed Loans

Limitations contained in section 24 of the Federal Reserve Act upon real estate loans by national banks were set aside in effect by the Act of December 28, 1945, in so far as guaranteed real estate loans to veterans are concerned. That Act amended certain provisions of the Servicemen's Readjustment Act of 1944 to read as follows:

SEC. 500. * * *

(b) . . . That loans guaranteed under this title shall bear interest at a rate not exceeding 4 per centum per annum and shall be payable in full in not more than twenty-five years, or in the case of loans on farm realty in not more than forty years: *And provided further*, That (1) the maturity on a non-real-estate loan shall not exceed ten years; (2) any loan for a term in excess of five years shall be amortized in accordance with established procedure; (3) except as provided in section 505 any real-estate loan, other than for repairs, alterations or improvements, shall be secured by a first lien on the realty, and a non-real-estate loan, except as to working or other capital, merchandise, goodwill and other intangible assets, shall be secured by personalty to the extent legal and practicable.

* * * * *

(d) Loans guaranteed hereunder may be made by any Federal land bank, national bank, State bank, private bank, building and loan association, insurance company, credit union, or mortgage and loan company, that is subject to examination and supervision by an agency of the United States or of any State or Territory, including the District of Columbia. Any loan at least 20 per centum of which is guaranteed under this title may be made by any national bank, or Federal savings and loan association; or by any bank, trust company, building and loan association or insurance company organized or authorized to do business in the District

of Columbia; without regard to the limitations and restrictions of any other statute with respect to—

- (1) ratio of amount of loan to the value of the property;
- (2) maturity of loan;
- (3) requirement for mortgage or other security;
- (4) dignity of lien; or
- (5) percentage of assets which may be invested in real estate loans.

Margin Requirements for Purchasing Securities

Amendments to Regulations T and U

The Board of Governors of the Federal Reserve System, effective January 21, 1946, amended Regulation T entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges" and Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange", to raise margin requirements to 100 per cent.

These requirements relate only to future purchases and sales of registered securities. They do not apply to the use of credit for any purpose except to finance transactions in securities.

Rules incorporated in both regulations in July of 1945 will now require that whenever securities held as collateral are sold, the proceeds must be used to reduce or retire the customer's indebtedness. Except to this extent, the regulations do not require reduction or liquidation of existing accounts or loans.

The text of the amendments is as follows:

AMENDMENT NO. 5 TO REGULATION T

Regulation T is hereby amended in the following respects, effective January 21, 1946:

1. By adding the following sentence to section 3(a):

LAW DEPARTMENT

During any period when the Supplement to this regulation specifies that registered securities (other than exempted securities) shall have no loan value in a general account, any transaction consisting of a purchase of a security other than a purchase of an exempted security or a purchase of a security to reduce or close out a short position shall be effected in the special cash account provided for by section 4(c) or in some other appropriate special account provided for by section 4.

2. By changing the Supplement to read as follows:

SUPPLEMENT TO REGULATION T

Issued by the Board of Governors of the Federal Reserve System

Effective January 21, 1946

Maximum Loan Value for General Accounts.—In a general account subject to section 3 of Regulation T, a registered security (other than an exempted security) shall have no loan value.

Maximum Loan Value for Specialists' Accounts.—In a specialist's account subject to section 4(g) of Regulation T, the maximum loan value of a registered security (other than an exempted security) shall be 50 per cent of its current market value.

Margin Required for Short Sales in General Accounts.—The amount to be included in the adjusted debit balance of a general account, pursuant to section 3(d)(3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 100 per cent of the current market value of each such security.

Margin Required for Short Sales in Specialists' Accounts.—The amount to be included in the adjusted debit balance of a specialist's account, subject to section 4(g) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 50 per cent of the current market value of each such security.

AMENDMENT NO. 6 TO REGULATION U

The Supplement to Regulation U is hereby amended to read as follows:

SUPPLEMENT TO REGULATION U

Issued by the Board of Governors of the Federal Reserve System

Effective January 21, 1946

For the purpose of section 1 of Regulation U, no stock, whether or not registered on a national securities exchange, shall have any loan value.

Loans to Specialists.—Notwithstanding the foregoing, a stock, if registered on a national securities exchange, shall have a maximum loan value of 50 per cent of its current market value, as determined by any reasonable method, in the case of a loan to a member of a national securities exchange who is registered and acts as a specialist in securities on the exchange for the purpose of financing such member's transactions as a specialist in securities.

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
December 29, 1945

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.**

PROPERTY CERTIFIED BY GOVERNMENTS OF SPECIFIED COUNTRIES

(1) *Certification by governments of countries specified herein.* Whenever a designated agent of the government of any country specified herein has certified in writing that no foreign country designated in the Order or national thereof, other than a country specified herein or national thereof, has at any time between the effective date of the Order and the date of certification had any interest in any

* 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, and July 26, 1941.

LAW DEPARTMENT

property subject to the proviso of paragraph (1) of General License No. 94, the property so certified is hereby licensed to be regarded as property in which no blocked country or national thereof has or has had any interest.

(2) *Waiver of Section 2A of the Order and General Ruling No. 5.* The provisions of Section 2A of the Order and of General Ruling No. 5 are waived with respect to any security to which a certification under the preceding paragraph is attached.

(3) *Application of license to certain nationals of countries specified herein.* This license shall not apply with respect to any national of a country specified herein who is a national of another foreign country designated in the Order and not specified herein, *provided, however*, that for the purpose only of this license the following shall be deemed nationals only of a country specified herein:

- (a) Any individual residing in a country specified herein, *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 specified herein, unless it is a national of Germany, Japan, Bulgaria, Hungary, or Rumania.
- (4) *Definitions.* As used in this license,
- (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;

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

- (b) the term "foreign country designated in the Order" shall be deemed to include countries licensed by General License No. 94.

FRED M. VINSON,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control
December 29, 1945

*Revocation of General Licenses Nos. 90, 91, 92 and 93, 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. 90, issued April 14, 1945, General License No. 9, issued May 15, 1945, General License No. 92, issued October 5, 1945, and General License No. 93, issued November 20, 1945, are hereby revoked.

FRED M. VINSON,
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, and July 26, 1941.

CURRENT EVENTS

Announcement of Changes at the Little Rock Louisville and Memphis Branches

The Federal Reserve Bank of St. Louis has announced that the by-laws of the Little Rock, Louisville, and Memphis Branches were amended, effective January 1, 1946, to provide for the designation of a Vice President of the Bank as Manager of the Branch instead of a Managing Director. Messrs. A. F. Bailey and C. A. Schacht, who had been Managing Directors of the Little Rock and Louisville Branches, and Mr. William B. Pollard, who had previously been appointed Managing Director of the Memphis Branch, effective January 1, 1946, were appointed Vice Presidents and designated as Managers of the respective branches.

Appointments of Branch Directors

On January 10, 1946, the Federal Reserve Bank of Minneapolis appointed Mr. B. M. Harris, President, Yellowstone Bank, Columbus, Montana, a director of the Helena Branch for the term ending December 31, 1947.

The Board of Governors of the Federal Reserve System on January 30, 1946, announced the appointment of Mr. Ross Stewart, General Manager, C. Jim Stewart and Stevenson, Houston, Texas, as a director of the Houston Branch of the Federal Reserve Bank of Dallas for the unexpired portion of the term ending December 31, 1948.

Change in the Board's Staff

Mr. Howard S. Ellis resigned as Assistant Director of the Division of Research and Statistics, effective January 21, 1946. Mr. Ellis is returning to his position as Professor of Economics at the University of California, from which he has been on leave of absence since he joined the Board's staff in September 1943 as an Economic Specialist in the Division of Research and Statistics. He was ap-

pointed Assistant Director of the Division, effective February 1, 1945.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period December 16, 1945, to January 15, 1946:

Indiana

Indianapolis—Fidelity Trust Company

Iowa

Galva—First Trust and Savings Bank
Mount Ayr—Security State Bank

Montana

Stevensville—First State Bank of Stevensville
Montana

Ohio

Sabina—The Sabina Bank
Williamsburg—The Farmers and Merchants Bank

Tennessee

Paris—First Trust and Savings Bank
St. Joseph—American Bank

Texas

Lufkin—The First State Bank & Trust Company
of Lufkin, Texas

Virginia

Cleveland—The Bank of Russell County

Washington

Sedro Woolley—Skagit Valley State Bank

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

FOLLOWING is a list of the directorates of the Federal Reserve Banks and Branches as at present constituted. The list shows, in addition to the name of each director, his business connection, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors: three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A Directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank Branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System.

	<i>Term Expires Dec. 31</i>
District No. 1—Boston	
<i>Class A:</i>	
Allen W. Holmes.....President, The Middletown National Bank, Middletown, Conn.....	1946
Allan Forbes.....President, State Street Trust Company, Boston, Mass.....	1947
Leon A. Dodge.....President, The First National Bank of Damariscotta, Dama- riscotta, Me.....	1948
<i>Class B:</i>	
Roy L. Patrick.....President and Director, Rock of Ages Corporation, Bur- lington, Vt.....	1946
Philip R. Allen.....Director, Bird & Son, inc., E. Walpole, Mass.....	1947
Laurence F. Whittemore...Assistant to President, Boston and Maine Railroad, Boston, Mass.....	1948
<i>Class C:</i>	
Henry I. Harriman ².....Director and Vice Chairman, New England Power Associ- ation, Boston, Mass.....	1946
Albert M. Creighton ¹.....Chairman of the Board.....	1947
Donald K. David.....Dean, Graduate School of Business Administration, Har- vard University, Boston, Mass.....	1948
District No. 2—New York	
<i>Class A:</i>	
S. Sloan Colt.....President, Bankers Trust Company, New York, N. Y.....	1946
Harry H. Pond.....Chairman of the Board, The Plainfield Trust Company, Plainfield, N. J.....	1947
Howard A. Wilson.....President, Citizens National Bank and Trust Company of Fulton, Fulton, N. Y.....	1948

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class B:

Donaldson Brown.....	Vice Chairman of the Board, General Motors Corporation, New York, N. Y.....	1946
Charles E. Adams.....	Chairman, Air Reduction Company, Inc., New York, N. Y.....	1947
Carle C. Conway.....	Chairman of the Board and President, Continental Can Company, Inc., New York, N. Y.....	1948

Class C:

Robert D. Calkins.....	Dean, School of Business, Columbia University, New York, N. Y.....	1946
Beardsley Ruml ¹	Chairman, R. H. Macy & Company, Inc., New York, N. Y.....	1947
William I. Myers ²	Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y.....	1948

Appointed by Federal Reserve Bank: Buffalo Branch

Insley B. Smith.....	Managing Director, Buffalo, N. Y.....	1946
Elmer B. Milliman.....	President, Central Trust Company Rochester N. Y., Rochester, N. Y.....	1946
Charles H. Norton.....	President, Erie County Trust Company, East Aurora, N. Y.	1947
Charles H. Diefendorf.....	President, The Marine Trust Company of Buffalo, Buffalo, N. Y.....	1948

Appointed by Board of Governors:

Thomas Robins, Jr.....	President, Hewitt Rubber Corporation, Buffalo, N. Y...	1946
Marion B. Folsom.....	Treasurer, Eastman Kodak Company, Rochester, N. Y....	1947
Carl G. Wooster.....	Farmer, Union Hill, N. Y.....	1948

Class A: District No. 3—Philadelphia

John B. Henning.....	President, Wyoming National Bank, Tunkhannock, Pa...	1946
Howard A. Loeb.....	Chairman, Tradesmens National Bank & Trust Company, Philadelphia, Pa.....	1947
George W. Reily.....	President, Harrisburg National Bank, Harrisburg, Pa....	1948

Class B:

James T. Buckley.....	Chairman, Executive Committee, Philco Corporation, Philadelphia, Pa.....	1946
Charles A. Higgins.....	Chairman & President, Hercules Powder Company, Inc., Wilmington, Del.....	1947
Albert G. Frost.....	President, Esterbrook Steel Pen Manufacturing Company, Camden, N. J.....	1948

Class C:

Warren F. Whittier ²	Farmer, dairyman, and cattle breeder, Chester Springs, Pa.	1946
C. Canby Balderston.....	Dean, Wharton School of Finance and Commerce, Univer- sity of Pennsylvania, Philadelphia, Pa.....	1947
Thomas B. McCabe ¹	President, Scott Paper Company, Chester, Pa.....	1948

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires
Dec. 31

District No. 5—Richmond		
<i>Class A:</i>		
James C. Braswell . . .	Chairman of Board, Planters National Bank and Trust Company, Rocky Mount, N. C.	1946
John A. Sydenstricker . . .	Cashier, First National Bank in Marlinton, Marlinton, W. Va.	1947
James D. Harrison . . .	President, First National Bank of Baltimore, Baltimore, Md.	1948
<i>Class B:</i>		
H. L. Rust, Jr.	President, H. L. Rust Company, Washington, D. C.	1946
Edwin Malloy	President and Treasurer, Cheraw Cotton Mills, Inc., Cheraw, S. C.	1947
Charles C. Reed	President, Williams & Reed, Inc., Richmond, Va.	1948
<i>Class C:</i>		
Robert Lassiter ¹	Chairman of Board, Mooresville Cotton Mills, Mooresville, N. C.	1946
Charles P. McCormick	President, McCormick & Company, Inc., Baltimore, Md.	1947
W. G. Wysor ²	General Manager, Southern States Cooperative, Inc., Richmond, Va.	1948
<i>Appointed by Federal Reserve Bank:</i>	Baltimore Branch	
W. R. Milford	Managing Director, Baltimore, Md.	1946
George M. Moore	Vice President, The Union National Bank, Clarksburg, W. Va.	1946
W. Bladen Lowndes	President, The Fidelity Trust Company, Baltimore, Md.	1947
Holmes D. Baker	President, The Citizens National Bank of Frederick, Frederick, Md.	1948
<i>Appointed by Board of Governors:</i>		
W. Frank Roberts	President, Standard Gas Equipment Corporation, Baltimore, Md.	1946
James M. Shriver	President, B. F. Shriver Company, Westminster, Md.	1947
James E. Hooper	Vice President, William E. Hooper and Sons Company, Baltimore, Md.	1948
<i>Appointed by Federal Reserve Bank:</i>	Charlotte Branch	
W. T. Clements	Managing Director, Charlotte, N. C.	1946
Allen H. Sims	Executive Vice President and Trust Officer, Citizens National Bank in Gastonia, Gastonia, N. C.	1946
N. S. Calhoun	President, Security National Bank, Greensboro, N. C.	1947
Angus E. Bird	Chairman of Board, The Citizens & Southern National Bank of S. C., Charleston, S. C.	1948
<i>Appointed by Board of Governors:</i>		
George M. Wright	President, Republic Cotton Mills, Great Falls, S. C.	1946
Charles L. Creech	Chairman of Board, B. F. Huntley Furniture Company, Winston-Salem, N. C.	1947
R. Flake Shaw	Executive Secretary, North Carolina Farm Bureau Federation, Greensboro, N. C.	1948

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

District No. 6—Atlanta		
<i>Class A:</i>		
W. D. Cook . . . . .	..President, First National Bank in Meridian, Meridian, Miss.....	1946
George J. White... .	..President, The First National Bank of Mount Dora, Mount Dora, Fla.....	1947
R. C. Williams... .	..President, The First National Bank of Atlanta, Atlanta, Ga.....	1948
<i>Class B:</i>		
Fitzgerald Hall... .	..President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tenn.....	1946
Ernest T. George... .	..President, Seaboard Refining Company, Ltd., New Orleans, La.....	1947
J. A. McCrary... .	..Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga.....	1948
<i>Class C:</i>		
Rufus C. Harris... .	..President, The Tulane University of Louisiana, New Orleans, La.....	1946
Frank H. Neely ¹... .	..Executive Vice President and Secretary, Rich's, Inc., Atlanta, Ga.....	1947
J. F. Porter ²... .	..President and General Manager, Tennessee Farm Bureau Federation, Columbia, Tenn.....	1948
<i>Appointed by Federal Reserve Bank:</i>	Birmingham Branch	
P. L. T. Beavers.....	Managing Director, Birmingham, Ala.....	1946
James G. Hall.....	Executive Vice President, The First National Bank of Birmingham, Birmingham Ala.....	1946
Gordon D. Palmer... .	..President, The First National Bank of Tuskaloosa, Tuscaloosa, Ala.....	1947
M. B. Spragins... .	..President, The First National Bank of Huntsville, Huntsville, Ala.....	1948
<i>Appointed by Board of Governors:</i>		
Edward L. Norton... .	..Chairman, Voice of Alabama, Inc., Radio Station WAPI, Birmingham, Ala.....	1946
Donald Comer.....	Chairman, Avondale Mills, Birmingham, Ala.....	1947
Wm. Howard Smith.....	President, McQueen-Smith Farms, Prattville, Ala.....	1948
<i>Appointed by Federal Reserve Bank:</i>	Jacksonville Branch	
Geo. S. Vardeman, Jr... .	Managing Director, Jacksonville, Fla.....	1946
J. C. McCrocklin.....	President, First National Bank in Tarpon Springs, Tarpon Springs, Fla.....	1946
J. L. Dart... .	..President, The Florida National Bank of Jacksonville, Jacksonville, Fla.....	1947
J. S. Fairchild... .	..Cashier, The First National Bank of Winter Garden, Winter Garden, Fla... .	1948
<i>Appointed by Board of Governors:</i>		
Frank D. Jackson.....	President and General Manager, Jackson Grain Company, Tampa, Fla.....	1946

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Class C:</i>	
Paul G. Hoffman	1946
Simeon E. Leland ¹	1947
W. W. Waymack ²	1948
<i>Appointed by Federal Reserve Bank: Detroit Branch</i>	
Rudolph E. Reichert	1946
Charles A. Kanter	1946
Charles T. Fisher, Jr.	1947
<i>Appointed by Board of Governors:</i>	
Ernest Gilbert	1946
Prentiss M. Brown	1947
<i>Class A: District No. 8—St. Louis</i>	
G. R. Corlis	1946
Tom K. Smith	1947
Phil E. Chappell	1948
<i>Class B:</i>	
K. August Engel	1946
Louis Ruthenburg	1947
A. Wessel Shapleigh	1948
<i>Class C:</i>	
Russell L. Dearmont ¹	1946
Douglas W. Brooks ²	1947
Vacancy	1948
<i>Appointed by Federal Reserve Bank: Little Rock Branch</i>	
Emmet Morris	1946
Geo. S. Neal	1947
Chas. A. Gordon	1948
Lloyd Spencer	1948
<i>Appointed by Board of Governors:</i>	
I. N. Barnett	1946
S. M. Brooks	1947
Cecil C. Cox	1948

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term
Expires
Dec. 31

Appointed by Federal Reserve Bank: **Louisville Branch**

A. C. Voris.....	President, Citizens National Bank, Bedford, Ind.....	1946
Wallace M. Davis.....	Vice President, Citizens Fidelity Bank & Trust Company, Louisville, Ky.....	1947
Lee L. Persise.....	President, The State Bank of Salem, Salem, Ind.....	1948
H. Lee Cooper.....	President, Ohio Valley National Bank, Henderson, Ky..	1948

Appointed by Board of Governors:

Rosco Stone.....	Farmer, Hickman, Ky.....	1946
E. J. O'Brien, Jr.....	President, E. J. O'Brien & Company, Louisville, Ky...	1947
Geo. O. Boomer.....	President, The Girdler Corporation, Louisville, Ky...	1948

Appointed by Federal Reserve Bank: **Memphis Branch**

W. W. Campbell..	President, National Bank of Eastern Arkansas, Forrest City, Ark.....	1946
W. P. Kretschmar.....	President, Commercial National Bank, Greenville, Miss.	1947
Norfleet Turner.....	President, First National Bank, Memphis, Tenn.....	1948
H. W. Hicks.....	President, First National Bank, Jackson, Tenn.....	1948

Appointed by Board of Governors:

Rufus C. Branch.....	Cotton planter and ginner, Pecan Point, Ark.....	1946
J. Holmes Sherard.....	President, Jno. H. Sherard & Son, Sherard, Miss.....	1947
Leslie M. Stratton, Jr...	Executive Vice President, Stratton-Warren Hardware Company, Memphis, Tenn...	1948

Class A: **District No. 9—Minneapolis**

Clarence E. Hill...	Chairman of the Board, Northwestern National Bank, Minneapolis, Minn.....	1946
J. R. McKnight.....	President, Pierre National Bank, Pierre, S. D.....	1947
F. D. McCartney.....	Vice President, First National Bank, Oakes, N. D....	1948

Class B:

Homer P. Clark..	Chairman of the Board, West Publishing Company, St. Paul, Minn.....	1946
J. E. O'Connell...	President, Eddy's Bakeries, Helena, Mont.....	1947
Ray C. Lange..	President, Chippewa Canning Company, Chippewa Falls, Wis.....	1948

Class C:

W. D. Cochran ²	Cochran Freight Lines, Iron Mountain, Mich.....	1946
Roger B. Shepard ¹	President, Finch, Van Slyck and McConville, St. Paul, Minn.....	1947
Paul E. Miller..	Director, Agricultural Extension Division, University of Minnesota, Minneapolis, Minn...	1948

Appointed by Federal Reserve Bank: **Helena Branch**

R. E. Towle.....	Managing Director, Helena, Mont.....	1946
P. B. McClintock.....	Cashier, Farmers National Bank, Chinook, Mont.....	1946
B. M. Harris.....	President, Yellowstone Bank, Columbus, Mont.....	1947

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

R. B. Richardson.....President, Western Life Insurance Company, Helena, Mont. 1946
Malcolm E. Holtz.....Agriculturalist, Great Falls, Mont..... 1947

Class A: **District No. 10—Kansas City**

M. A. Limbocker.. ..Chairman of the Board and President, Citizens National Bank, Emporia, Kan..... 1946
W. L. Buntent.. ..Executive Vice President, Goodland State Bank, Goodland, Kan..... 1947
T. A. Dines.. ..Chairman of the Board and President, United States National Bank, Denver, Colo... 1948

Class B:

J. M. Bernardin.. ..Lumberman, Kansas City, Mo..... 1946
L. C. Hutson.. ..President and General Manager, Chickasha Cotton Oil Company, Chickasha, Okla..... 1947
Willard D. Hosford... ..Vice President and General Manager, John Deere Plow Company, Omaha, Neb... 1948

Class C:

Robert B. Caldwell¹... ..Caldwell, Downing, Noble and Garrity, Kansas City, Mo. 1946
Robert L. Mehornay²... ..President, North-Mehornay Furniture Company, Kansas City, Mo..... 1947
Lyle L. Hague.. ..Farmer and stockman, Cherokee, Okla... 1948

Appointed by Federal Reserve Bank: **Denver Branch**

W. C. Kurtz.. ..President and General Manager, Independent Lumber Company, Grand Junction, Colo. 1946
Harold Kountze... ..President, Colorado National Bank, Denver, Colo..... 1946
P. K. Alexander... ..Vice President, The First National Bank of Denver, Denver, Colo..... 1947

Appointed by Board of Governors:

M. E. Noonent... ..Sheep rancher, Kremmling, Colo..... 1946
W. A. Alexander... ..Vice President and Assistant General Manager, The Denver Tramway Corporation, Denver, Colo..... 1947

Appointed by Federal Reserve Bank: **Oklahoma City Branch**

D. M. Tyler.. ..First Vice President, Dewey Portland Cement Company, Dewey, Okla..... 1946
Hugh L. Harrell.. ..Vice President, First National Bank and Trust Company, Oklahoma City, Okla..... 1946
S. A. Bryant.....President, The Farmers National Bank, Cushing, Okla.. 1947

Appointed by Board of Governors:

Neil R. Johnson.....Rancher and farmer, Norman, Okla..... 1946
Lloyd Noble.....President, Noble Drilling Corporation, Tulsa, Okla.. 1947

Appointed by Federal Reserve Bank: **Omaha Branch**

George A. Bible.....President, First National Bank, Rawlins, Wyo.. 1946
George W. Holmes.....President, First National Bank, Lincoln, Neb.. 1947

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Walter S. Byrne...	...General Manager, Metropolitan Utilities District of Omaha, Omaha, Neb.....	1947
<i>Appointed by Board of Governors:</i>		
John D. Clark.....	Dean, College of Business Administration, University of Nebraska, Lincoln, Neb.....	1946
L. E. Hurtz..	..President, Fairmont Creamery Company, Omaha, Neb..	1947
District No. 11—Dallas		
<i>Class A:</i>		
Frank Turner.....	President, First National Bank in Decatur, Decatur, Texas.	1946
J. E. Woods.....	Chairman of Board, Temple National Bank, Temple Texas.	1947
Walter P. Napier.....	President, Alamo National Bank, San Antonio, Texas..	1948
<i>Class B:</i>		
Geo. A. Hill, Jr.....	President, Houston Oil Company of Texas, Houston, Texas.	1946
E. L. Kurth.....	President and General Manager, Angelina County Lumber Company, Keltys, Texas.....	1947
J. R. Milam..	...President, The Cooper Company, Inc., Waco, Texas.....	1948
<i>Class C:</i>		
J. R. Parten ¹	President, Woodley Petroleum Company, Houston, Texas.	1946
G. A. Frierson.....	G. A. Frierson & Son, Planters & Merchants, Shreveport, La.....	1947
R. B. Anderson ²	General Manager, W. T. Waggoner Estate, Vernon, Texas.	1948
<i>Appointed by Federal Reserve Bank:</i>		
El Paso Branch		
R. W. McAfee.....	President, State National Bank, El Paso, Texas.....	1946
J. E. Moore.....	Vice President, First National Bank, Roswell, N. M....	1947
W. S. Warnock.....	Vice President, El Paso National Bank, El Paso, Texas..	1948
W. Henry Wooldridge.....	President, Lone Star Motor Company, El Paso, Texas..	1948
<i>Appointed by Board of Governors:</i>		
Jack B. Martin.....	President, Arizona Ice and Cold Storage Company, Tucson, Ariz.....	1946
Hal Bogle.....	Owner, Pecos Valley Alfalfa Mill Company, Dexter, N. M.	1947
Dorrance D. Roderick.....	President, Newspaper Printing Corporation, El Paso, Texas.	1948
<i>Appointed by Federal Reserve Bank:</i>		
Houston Branch		
W. N. Greer.....	President, Citizens State Bank, Houston, Texas.....	1946
John W. McCullough.....	President, Hutchings-Sealy National Bank, Galveston, Texas.....	1947
James A. Elkins.....	President, City National Bank, Houston, Texas.....	1948
B. C. Roberts.....	President, Wharton Bank & Trust Company, Wharton, Texas.....	1948
<i>Appointed by Board of Governors:</i>		
George A. Slaughter.....	Farming, Wharton, Texas.....	1946
J. E. Wheat.....	Attorney at Law, Woodville, Texas.....	1947
Ross Stewart.....	General Manager, C. Jim Stewart and Stevenson, Houston, Texas.....	1948

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Appointed by Federal Reserve Bank:

San Antonio Branch

J. A. Walker	Executive Vice President, Del Rio National Bank, Del Rio, Texas	1946
T. C. Frost	Vice President, Frost National Bank, San Antonio, Texas	1947
R. D. Barclay	President, National Bank of Commerce, San Antonio, Texas	1948
C. L. Skaggs	President, The First National Bank of Weslaco, Weslaco, Texas	1948

Appointed by Board of Governors:

Holman M. Cartwright	Livestock and farming, Twin Oaks Ranch, Dinero, Texas	1946
J. M. Odom	General Contractor, Austin, Texas	1947
George W. Stocking	Professor of Economics, University of Texas, Austin, Texas	1948

Class A:

District No. 12—San Francisco

C. K. McIntosh	Chairman of the Board, The Bank of California, N. A., San Francisco, Calif.	1946
Vacancy		1947
Carroll F. Byrd	Chairman of the Board and Executive Vice President, The First National Bank of Willows, Willows, Calif.	1948

Class B:

Vacancy		1946
St. George Holden	St. George Holden Realty Company, San Francisco, Calif.	1947
Reese H. Taylor	President, Union Oil Company of California, Los Angeles, Calif.	1948

Class C:

Brayton Wilbur	President, Wilbur-Ellis Company, San Francisco, Calif.	1946
Henry F. Grady ¹	President, American President Lines, Ltd., San Francisco, Calif.	1947
Harry R. Wellman ²	Director, Giannini Foundation of Agricultural Economics, University of California, Berkeley, Calif.	1948

Appointed by Federal Reserve Bank:

Los Angeles Branch

W. N. Ambrose	Managing Director, Los Angeles, Calif.	1946
Herbert D. Ivey	President, Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif.	1946
F. E. Snedecor	President, The First National Bank of Corona, Corona, Calif.	1947

Appointed by Board of Governors:

C. E. Myers	Agriculturist, Covina, Calif.	1946
Y. Frank Freeman	Vice President, Paramount Pictures, Inc., Hollywood, Calif.	1947

Appointed by Federal Reserve Bank:

Portland Branch

D. L. Davis	Managing Director, Portland, Ore.	1946
William C. Christensen	President, The Commercial National Bank of Hillsboro, Hillsboro, Ore.	1946
Chas. H. Stewart	President, Portland Trust & Savings Bank, Portland, Ore.	1947

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
William H. Steen..	..Livestock and farming, Milton, Ore....	1946
Vacancy..	.....	1947
<i>Appointed by Federal Reserve Bank: Salt Lake City Branch</i>		
W. L. Partner.....	..Managing Director, Salt Lake City, Utah.....	1946
Orval W. Adams.	..Executive Vice President, The Utah State National Bank of Salt Lake City, Salt Lake City, Utah.....	1946
D. F. Richards.	..President, American National Bank, Idaho Falls, Idaho..	1947
<i>Appointed by Board of Governors:</i>		
R. C. Rich.....	..Livestock and farming, Burley, Idaho....	1946
Henry Aldous Dixon..	..President, Weber College, Ogden, Utah..	1947
<i>Appointed by Federal Reserve Bank: Seattle Branch</i>		
C. R. Shaw.....	..Managing Director, Seattle, Wash.....	1946
Fred L. Stanton.....	..President, The Washington Trust Company, Spokane, Wash.....	1946
Lawrence M. Arnold...	..Chairman of the Board, Seattle-First National Bank, Seattle, Wash.....	1947
<i>Appointed by Board of Governors:</i>		
John M. McGregor..	..Manager, McGregor Land & Livestock Company, Hooper, Wash.....	1946
Vacancy..	.....	1947

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 24, and released for publication January 26]

Industrial output declined slightly in December and, with new strikes occurring within the past two weeks, a large decrease is indicated in January. The value of retail trade in December and the early part of January was maintained at record levels, after allowing for seasonal changes.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production decreased from 168 per cent of the 1935-39 average in November to 164 in December. The decline was due mainly to the stoppage of work at leading automobile plants and to holiday influences on activity in the steel, textile, paper, and mining industries.

Output of most types of producers equipment and of many consumer durable goods showed further gains in December and increases also occurred in output of construction materials. These gains, however, were more than offset by suspension of operations at certain automobile plants and total durable goods output declined by three per cent, reflecting decreases not only in output of automobiles and parts but also of such other metal products as diesel locomotives and refrigerators.

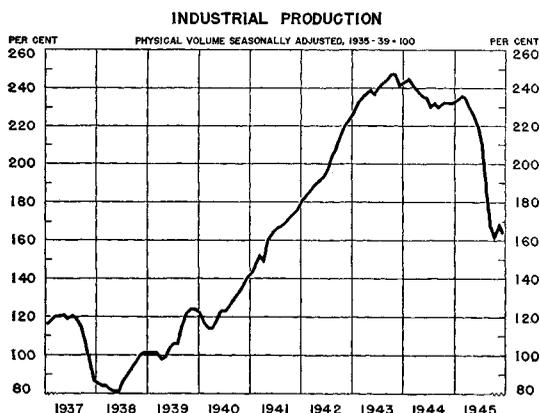
Steel production declined slightly in December owing to most plants being shut down for two days in observance of the Christmas holiday. In the first three weeks of the month steel production was

above the November rate and output was resumed at a high level during the first three weeks of January. In the following week, however, steel output dropped to five per cent of capacity as negotiations for a new wage contract collapsed.

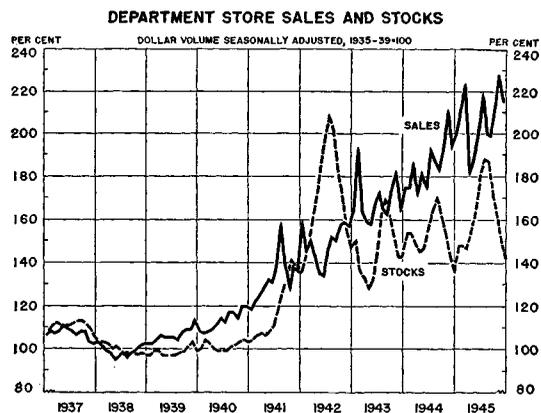
Output of nondurable goods in December was maintained at about the level of the preceding month. Meat production continued at a high level in December and the early part of January. Activity at most meat-packing plants was suspended in the latter part of January due to an industrial dispute. Production of cigarettes declined considerably, reflecting an accumulation of stocks resulting from increased output for civilian use since the end of the war. Output of tires for civilians increased substantially in November and December and rationing was eliminated on January 1. Cotton consumption declined in December, reflecting holiday influences.

Coal production in December was about 10 per cent below the November level because of reduced operations at mines around the Christmas holiday. A high rate of output was maintained in both bituminous and anthracite coal mines in the early part of January. Output of crude petroleum and of metals was generally maintained in December.

Awards for private construction, especially contracts for manufacturing and commercial buildings and those for residential building for sale or rent,



Federal Reserve index. Monthly figures, latest shown is for December 1945.



Federal Reserve indexes. Monthly figures, latest shown are for December.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

continued to advance sharply in November and the early part of December.

EMPLOYMENT

Employment in most lines of activity continued to rise in December, after allowing for seasonal changes. Gains in employment in trade, transportation, construction, and most durable and non-durable goods industries were offset in part by the loss in employment due to the automobile strike.

DISTRIBUTION

Sales at department stores were about 10 per cent larger in December than a year ago, and in the first three weeks of January sales continued to show about the same increase above the relatively high level in the corresponding period of 1945. Most other types of stores in recent months have shown even larger increases in sales than department stores, and the total value of retail trade has been running 12 to 15 per cent above year-ago levels.

COMMODITY PRICES

Prices of most farm products and foods were maintained at advanced levels in December and the early part of January. Ceiling prices were re-established for citrus fruits; egg prices also declined, reflecting seasonal increases in supplies.

Price ceilings for furniture, printing machinery,

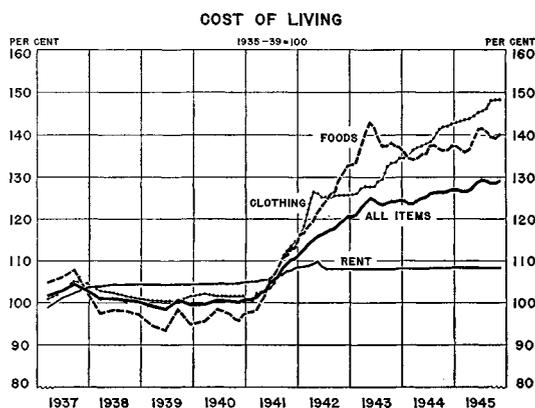
furnaces, and various other manufactured products were advanced and there were indications that the general level of steel prices would be raised.

SECURITY MARKETS

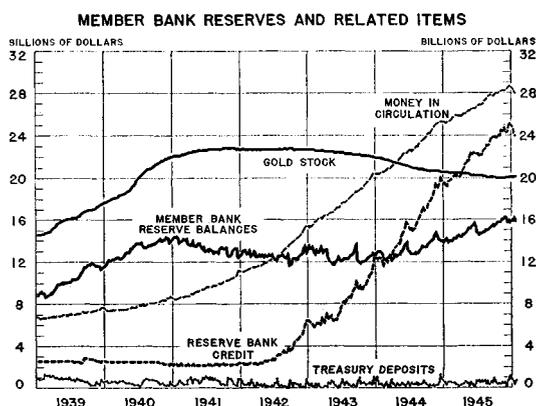
Prices of Treasury bonds have risen sharply in recent weeks with the result that yields are now at the lowest levels on record. Stock market prices rose sharply in January to the highest levels for a number of stocks since 1930. Effective January 21, the Board of Governors of the Federal Reserve System raised margin requirements for listed stocks to 100 per cent.

BANK CREDIT

Return flow of currency of almost 700 million dollars, following the Christmas rise, together with a reduction of Treasury deposits at Federal Reserve Banks early in January, provided member banks with substantial amounts of reserve funds. At the same time, bank loans made for purchasing and carrying Government securities during the Victory Loan Drive were reduced. Member banks continued to increase their holdings of Government securities, while the Federal Reserve Banks reduced their portfolio. Bank deposits have shown little change since the sharp decline in demand deposits adjusted and the increase in U. S. Government deposits during the Victory Loan Drive.



Bureau of Labor Statistics' indexes. Last month in each calendar quarter through September 1940, monthly thereafter. Mid-month figures, latest shown are for November.



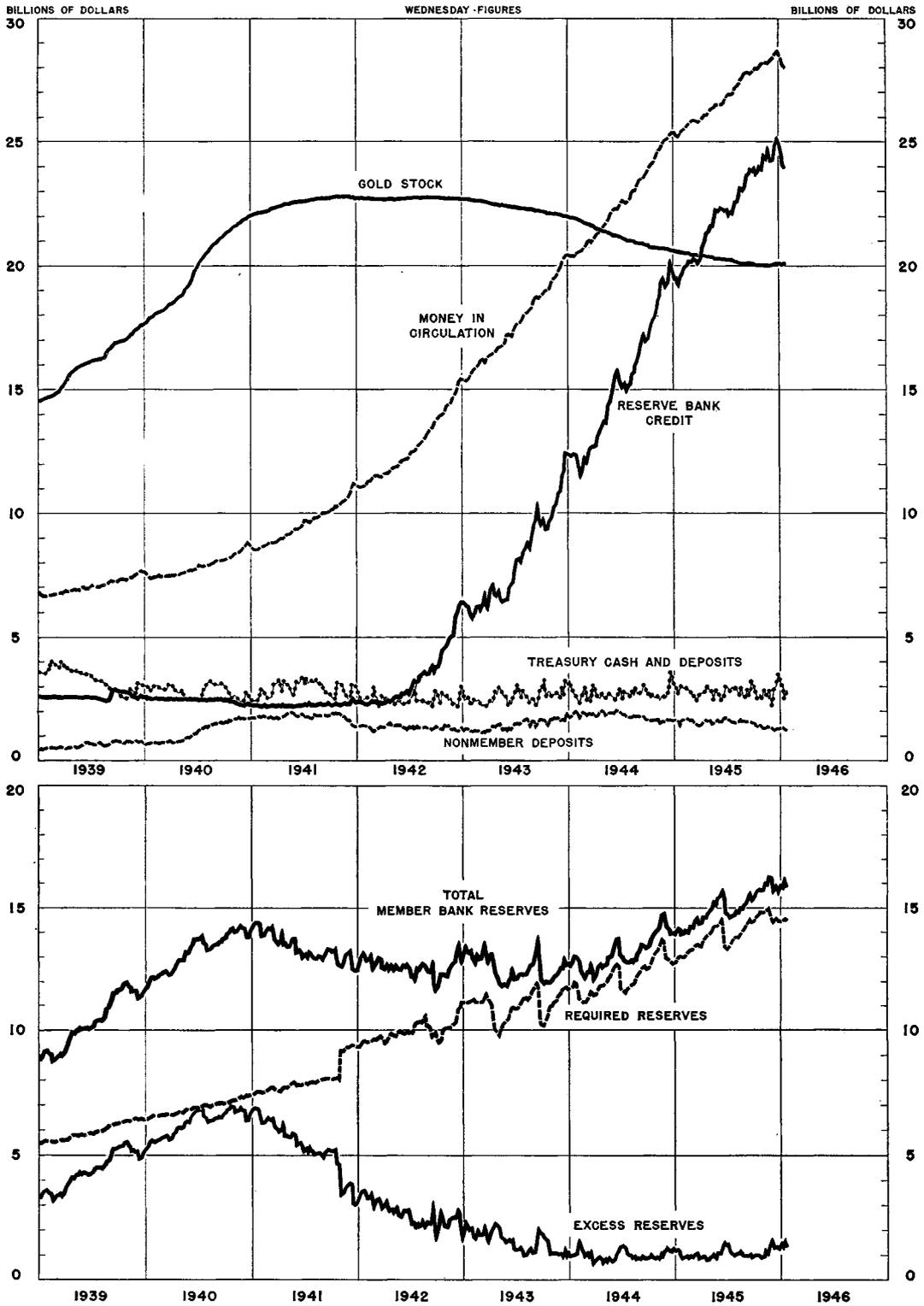
Wednesday figures, latest shown are for January 30.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	147
Federal Reserve Bank discount rates; rates on industrial loans, guarantee fees and rates under Regulation V; rates on time deposits; reserve requirements; margin requirements	148-149
Federal Reserve Bank statistics	149-153
Guaranteed war production loans	153
Deposits and reserves of member banks	153-154
Money in circulation	155-156
Gold stock; bank debits and deposit turnover	156
Deposits and currency; Postal Savings System; bank suspensions	157
All banks in the United States, by classes	158-159
All insured commercial banks in the United States, by classes	160-161
Weekly reporting member banks	162-165
Commercial paper, bankers' acceptances, and brokers' balances	166
Money rates and bond yields	167
Security prices and new issues	168-169
Corporate earnings and dividends	170
Treasury finance	171-173
Government corporations and credit agencies	174
Business indexes	175-184
Department store statistics	185-187
Consumer credit statistics	188-189
Wholesale prices	190
Gross national product, national income, and income payments	191
Current statistics for Federal Reserve chart book	192-193
Earnings and expenses of Federal Reserve Banks during 1945	194-195
Changes in number of banking offices in the United States	196

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 Jan. 23. See p. 147

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding											Member bank reserve balances			
	Dis-counts and ad-vances	U. S. Government securities			All other ¹	Total	Gold stock	Treas-ury cur-rency out-standing	Money in cir-culation	Treas-ury cash hold-ings	Treas-ury de-posits with Federal Reserve Banks	Non-member de-posits	Other Federal Reserve ac-counts	Total	Ex-cess ²
		Total	Treas-ury bills and certi-ficates	All other											
Monthly averages of daily figures:															
1944—Oct.	190	17,079	14,757	2,322	419	17,689	20,753	4,114	24,112	2,362	290	1,593	391	13,808	958
Nov.	436	18,129	15,775	2,354	445	19,009	20,708	4,116	24,738	2,340	262	1,579	395	14,520	1,023
Dec.	265	18,693	15,895	2,798	654	19,612	20,657	4,125	25,207	2,355	666	1,595	403	14,168	1,284
1945—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
Dec.	381	23,708	20,649	3,059	654	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	1,498
End of month figures:															
1944—Oct. 31.	345	17,647	15,301	2,346	333	18,325	20,727	4,115	24,425	2,332	255	1,614	392	14,148	960
Nov. 30.	473	18,388	16,031	2,357	496	19,357	20,688	4,122	25,019	2,327	138	1,561	395	14,728	1,124
Dec. 31.	80	18,846	16,035	2,812	819	19,745	20,619	4,131	25,307	2,375	440	1,598	402	14,373	1,625
1945—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
Dec. 31.	249	24,262	21,196	3,067	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	1,471
Wednesday figures:															
1945—Mar. 7.	304	19,350	17,152	2,198	495	20,150	20,454	4,121	25,864	2,365	288	1,586	415	14,208	899
Mar. 14.	255	19,576	17,378	2,198	465	20,296	20,453	4,120	25,881	2,364	263	1,485	417	14,459	1,013
Mar. 21.	192	19,493	17,294	2,198	488	20,173	20,451	4,120	25,836	2,360	96	1,447	427	14,579	1,067
Mar. 28.	218	19,516	17,326	2,190	341	20,074	20,419	4,118	25,834	2,356	310	1,377	429	14,305	852
Apr. 4.	220	19,580	17,414	2,167	455	20,255	20,418	4,117	25,865	2,379	335	1,420	438	14,353	934
Apr. 11.	323	20,091	17,975	2,116	349	20,763	20,417	4,118	25,939	2,364	409	1,553	439	14,593	946
Apr. 18.	341	20,153	18,037	2,116	478	20,973	20,396	4,117	26,068	2,374	430	1,594	437	14,582	806
Apr. 25.	508	20,444	18,331	2,113	358	21,310	20,374	4,120	26,074	2,371	651	1,563	437	14,708	835
May 2.	569	20,479	18,374	2,104	358	21,406	20,374	4,130	26,204	2,382	423	1,571	438	14,892	927
May 9.	552	20,720	18,617	2,103	318	21,589	20,352	4,132	26,312	2,384	447	1,463	439	15,029	961
May 16.	487	20,668	18,555	2,113	432	21,587	20,351	4,137	26,372	2,376	102	1,541	438	15,246	1,045
May 23.	724	20,929	18,809	2,120	327	21,980	20,271	4,142	26,399	2,319	526	1,592	440	15,117	866
May 30.	886	21,023	18,891	2,132	349	22,258	20,270	4,141	26,500	2,315	426	1,619	439	15,371	1,113
June 6.	912	20,896	18,126	2,771	398	22,207	20,268	4,145	26,513	2,314	352	1,546	443	15,452	1,098
June 13.	852	21,103	18,323	2,780	392	22,347	20,268	4,146	26,533	2,292	170	1,550	444	15,771	1,237
June 20.	307	21,507	18,710	2,797	473	22,287	20,265	4,145	26,536	2,297	347	1,710	452	15,354	1,454
June 27.	203	21,693	18,896	2,797	315	22,211	20,263	4,144	26,628	2,314	687	1,774	454	14,760	1,362
July 3.	39	21,745	18,948	2,798	464	22,249	20,213	4,145	26,834	2,285	667	1,647	450	14,722	1,408
July 11.	73	21,544	18,747	2,798	411	22,028	20,214	4,145	26,932	2,230	585	1,617	453	14,570	1,136
July 18.	126	21,613	18,816	2,798	430	22,170	20,213	4,144	26,901	2,274	690	1,553	450	14,660	1,048
July 25.	229	21,570	18,771	2,799	331	22,129	20,212	4,144	26,926	2,279	594	1,539	450	14,699	994
Aug. 1.	399	21,877	19,066	2,811	288	22,564	20,152	4,198	27,130	2,260	678	1,532	454	14,861	1,063
Aug. 8.	353	21,910	19,099	2,811	342	22,606	20,151	4,197	27,269	2,269	538	1,588	457	14,833	1,066
Aug. 15.	312	21,869	19,058	2,811	601	22,782	20,130	4,198	27,351	2,257	398	1,643	458	15,004	1,132
Aug. 22.	400	22,296	19,466	2,829	447	23,142	20,088	4,201	27,506	2,248	671	1,557	458	14,992	1,018
Aug. 29.	442	22,358	19,516	2,841	263	23,063	20,088	4,215	27,600	2,262	397	1,577	458	15,070	986
Sept. 5.	377	22,435	19,670	2,765	380	23,192	20,088	4,216	27,750	2,269	304	1,529	463	15,180	966
Sept. 12.	457	22,808	20,014	2,795	412	23,677	20,096	4,216	27,793	2,267	598	1,538	465	15,329	964
Sept. 19.	301	22,965	20,116	2,850	441	23,707	20,095	4,222	27,777	2,268	428	1,525	475	15,552	1,039
Sept. 26.	422	23,186	20,306	2,880	285	23,892	20,093	4,222	27,729	2,263	961	1,506	475	15,274	893
Oct. 3.	314	23,212	20,297	2,916	294	23,821	20,072	4,248	27,853	2,268	648	1,469	484	15,420	1,001
Oct. 10.	313	23,272	20,357	2,916	338	23,923	20,040	4,257	27,962	2,282	535	1,419	485	15,537	1,027
Oct. 17.	316	22,901	19,985	2,916	482	23,699	20,039	4,262	27,952	2,249	293	1,324	482	15,700	1,032
Oct. 24.	389	23,089	20,192	2,898	312	23,790	20,038	4,270	27,974	2,248	295	1,349	482	15,751	1,002
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. 7.	508	23,076	20,179	2,898	292	23,877	20,035	4,285	28,137	2,268	261	1,310	484	15,737	928
Nov. 14.	596	23,448	20,510	2,938	455	24,498	20,034	4,284	28,178	2,265	580	1,313	486	15,994	1,163
Nov. 21.	630	23,343	20,372	2,970	359	24,331	20,032	4,297	28,198	2,272	410	1,360	484	15,937	1,043
Nov. 28.	792	23,646	20,627	3,019	326	24,764	20,031	4,297	28,169	2,269	557	1,351	485	16,261	1,293
Dec. 5.	345	23,525	20,474	3,052	359	24,229	20,029	4,303	28,279	2,242	8	1,304	487	16,242	1,594
Dec. 12.	312	23,493	20,440	3,053	460	24,264	20,045	4,317	28,370	2,268	627	1,204	488	15,669	1,296
Dec. 19.	360	23,668	20,602	3,067	829	24,859	20,066	4,326	28,557	2,288	718	1,284	496	15,906	1,332
Dec. 26.	492	24,037	20,970	3,067	643	25,172	20,065	4,334	28,649	2,283	1,199	1,282	500	15,658	1,213
1946—Jan. 2.	222	24,092	21,602	2,490	533	24,847	20,065	4,352	28,491	2,306	771	1,299	498	15,900	1,478
Jan. 9.	215	23,859	21,377	2,482	463	24,536	20,046	4,362	28,297	2,256	758	1,307	505	15,822	1,327
Jan. 16.	210	23,437	21,030	2,407	426	24,072	20,111	4,377	28,119	2,262	272	1,257	505	16,145	1,597
Jan. 23.	207	23,341	20,968	2,373	373	23,922	20,135	4,385	27,977	2,282	578	1,239	506	15,859	1,339

⁰ Preliminary.

^{*} Revised.

^o Corrected.

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 January 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 maturing or callable in one year or less (Sec. 13)		Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹		Other secured advances [Sec. 10(b)]		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston	1½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York	1½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond	1½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta	1½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago	1½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis	1½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 29, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis	1½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco	1½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

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 Jan. 31	In effect beginning—	Previous rate
Treasury bills ¹	¾	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days	1½	Oct. 20, 1933	1
91-120 days	¾	Oct. 20, 1933	1
121-180 days	1	Oct. 20, 1933	1¼

¹ Established rate at which the Federal Reserve Banks stand ready to buy all Treasury bills offered. Effective Aug. 3, 1942, purchases of such bills, if desired by the seller, were made on condition that the Reserve Bank, upon request before maturity, would sell back bills of like amount and maturity at the same rate of discount. Since May 15, 1943, all purchases have been made subject to repurchase option.

² Minimum buying rates on prime bankers' acceptances.

Back figures.—See *Banking and Monetary Statistics*, Table 117, pp. 443-445.

GUARANTEE FEES AND MAXIMUM INTEREST AND COMMITMENT RATES CHARGEABLE UNDER REGULATION V ON LOANS GUARANTEED BY WAR DEPARTMENT, NAVY DEPARTMENT, AND MARITIME COMMISSION UNDER EXECUTIVE ORDER NO. 9112 AND CONTRACT SETTLEMENT ACT OF 1944

[Rates in effect January 31]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

Percentage of loan guaranteed	Guarantee fee (In terms of percentage of amount of interest payable by borrower) ¹
80 or less	10
85	15
90	20
95	30
Over 95	50

MAXIMUM RATES THAT MAY BE CHARGED BORROWERS BY FINANCING INSTITUTIONS

[Per cent per annum]

Maximum rate of interest	4½
Maximum commitment rate ²	¼

¹ Guarantee fee is charged only on guaranteed portion of loan.

² Based on average daily unused balance of the maximum principal amount of the loan. The financing institution may, in the alternative, charge a flat fee of not to exceed \$50, without regard to the amount or maturity of the commitment.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT¹

Maturities not exceeding five years

[In effect January 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston	2½-5	½-1	(8)	(4)	½-1
New York	2½-5	½-1¼	(8)	(4)	½-1¼
Philadelphia	2½-5	½-1¼	5 2	(4)	½-1¼
Cleveland	2½-5	½-1¼	(8)	(4)	½-1¼
Richmond	2½-5	½-1¼	(8)	(4)	½-1¼
Atlanta	2½-5	½-1¼	(8)	(4)	½-1¼
Chicago	2½-5	½-1¼	2½-5	2½-5	½-1¼
St. Louis	2½-5	½-1¼	1-1½	(4)	½-1¼
Minneapolis	2½-5	½-1¼	(8)	(4)	½-1¼
Kansas City	2½-5	½-1¼	(8)	(4)	½-1¼
Dallas	2½-5	½-1¼	(8)	(4)	½-1¼
San Francisco	2½-5	½-1¼	(8)	(4)	½-1¼

¹ See table on maximum interest and commitment rates chargeable under Regulation V for rates on guaranteed Section 13b loans.

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

⁵ May charge rate charged borrower by financing institution, if lower.

⁶ Charge of ¼ per cent is made on undisbursed portion of loan.

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

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.

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...	22¼	17½	12¼	5¼
May 1, 1937-Apr. 15, 1938...	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941...	22¼	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.

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	July 5, 1945-Jan. 20, 1946	Effective July 5, 1945	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					1945		1946	1945	
	Jan. 30	Jan. 23	Jan. 16	Jan. 9	Jan. 2	Dec. 26	Dec. 19	January	December	January
Assets										
Gold certificates.....	17,188,565	17,163,565	17,163,565	17,088,560	17,062,565	17,062,565	17,067,565	17,188,565	17,062,565	17,768,865
Redemption fund for F. R. notes.....	794,424	794,424	796,381	802,323	800,359	800,371	795,386	794,423	800,359	604,388
Total gold certificate reserves.....	17,982,989	17,957,989	17,959,946	17,890,883	17,862,924	17,862,936	17,862,951	17,982,988	17,862,924	18,373,253
Other cash.....	356,110	339,219	313,990	277,548	232,448	206,774	216,125	358,700	236,315	292,544
Discounts and advances: For member banks...	264,990	160,105	162,900	167,800	175,442	445,027	312,855	249,215	201,865	175,850
For nonmember banks, etc.....	45,040	47,040	47,040	47,040	47,040	47,000	47,000	45,040	47,040	.....
Total discounts and advances.....	310,030	207,145	209,940	214,840	222,482	492,027	359,855	294,255	248,905	175,850
Industrial loans.....	1,783	1,843	1,826	1,882	1,939	2,038	2,255	1,799	1,941	3,924
U. S. Gov't securities: Direct: Bills: Under repurchase option.....	5,244,960	5,172,169	4,912,161	4,946,742	4,681,357	4,845,110	4,564,012	5,144,726	4,851,923	4,628,675
Other.....	7,643,274	7,609,864	7,588,025	7,619,447	7,979,322	7,957,459	7,922,049	7,721,064	7,979,322	6,747,130
Certificates: Special.....	8,056,711	8,186,211	8,529,911	8,810,511	8,941,011	8,167,461	8,115,461	8,046,711	8,364,461	4,896,640
Other.....	1,404,700	1,426,200	1,459,700	1,535,100	1,543,100	2,119,650	2,119,650	1,404,700	2,119,650	1,565,721
Notes.....	946,892	946,892	946,892	946,892	946,892	946,892	946,892	946,892	946,892	1,165,672
Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,500
Guaranteed.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total U. S. Gov't securities, including guaranteed securities.....	23,296,537	23,341,336	23,436,689	23,858,692	24,091,682	24,036,572	23,668,064	23,264,093	24,262,248	19,006,338
Other Reserve Bank credit outstanding.....	289,160	371,443	423,616	461,059	531,076	641,033	826,731	415,960	578,272	366,107
Total Reserve Bank credit outstanding.....	23,897,510	23,921,767	24,072,071	24,536,473	24,847,179	25,171,670	24,856,905	23,976,107	25,091,366	19,552,219
Liabilities										
Federal Reserve notes.....	24,147,899	24,208,912	24,342,950	24,484,899	24,634,868	24,736,391	24,663,200	24,153,383	24,649,132	21,748,046
Deposits: Member bank — reserve account.....	15,681,187	15,859,412	16,145,179	15,821,635	15,900,136	15,657,678	15,905,934	15,681,691	15,914,950	13,883,718
U. S. Treasurer—general account.....	762,397	577,706	272,196	757,818	771,153	1,198,710	718,240	845,456	976,668	647,581
Foreign.....	872,265	837,273	835,651	906,232	853,531	863,436	844,008	888,398	862,320	1,246,754
Other deposits.....	425,407	401,953	421,398	400,407	445,657	418,880	439,582	406,127	445,572	387,032
Total deposits.....	17,741,256	17,676,344	17,674,424	17,886,092	17,970,477	18,138,704	17,907,764	17,821,672	18,199,510	16,165,085
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	42.9	42.9	42.7	42.2	41.9	41.7	42.0	42.8	41.7	48.5

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

[In thousands of dollars]

January 30, 1946	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.....	310,030	238,135	24,590	1,435	45,870	.....	.....	.....	.....	.....
Industrial loans.....	1,783	1,689	3	43	3	.....	.....	.....	.....	.....
U. S. Government securities.....	23,296,537	4,262,383	2,917,921	4,207,440	5,332,611	1,432,500	3,945,340	.....	507,652	690,690

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:													
Dec. 26.....	17,062,565	780,234	4,660,960	876,112	1,137,623	1,070,423	1,002,091	3,220,843	556,837	323,662	582,225	472,742	2,378,813
Jan. 2.....	17,062,565	739,087	4,874,011	834,041	1,126,649	889,911	967,749	3,193,380	567,746	327,586	581,676	477,737	2,482,992
Jan. 9.....	17,088,560	765,344	5,390,682	841,115	1,100,597	906,389	950,735	2,684,658	558,544	332,913	586,319	469,459	2,501,805
Jan. 16.....	17,163,565	730,417	5,290,004	815,894	1,115,795	915,570	982,546	2,779,710	564,683	317,702	579,244	471,035	2,600,965
Jan. 23.....	17,163,565	729,738	5,340,766	822,152	1,112,864	895,766	951,735	2,781,907	556,293	327,154	575,980	460,836	2,608,374
Redemption fund for F. R. notes:													
Dec. 26.....	800,371	59,189	124,283	61.134	78,031	60,084	45,950	135,320	42,997	20,145	35,246	26,155	111,837
Jan. 2.....	800,359	59,189	124,283	61.134	78,031	60,083	45,950	135,309	42,997	20,145	35,246	26,155	111,837
Jan. 9.....	802,323	59,090	108,912	60,969	77,886	63,342	45,825	150,167	42,954	20,132	35,216	26,123	111,707
Jan. 16.....	796,381	59,077	108,540	60,959	77,879	63,274	45,404	145,154	42,950	20,131	35,211	26,118	111,684
Jan. 23.....	794,424	58,979	108,129	60,826	77,768	62,665	45,129	145,042	42,921	20,119	35,178	26,086	111,582
Total gold certifi- cate reserves:													
Dec. 26.....	17,862,936	839,423	4,785,243	937,246	1,215,654	1,130,507	1,048,041	3,356,163	599,834	343,807	617,471	498,897	2,490,650
Jan. 2.....	17,862,924	798,276	4,998,294	895,175	1,204,680	949,994	1,013,699	3,328,689	610,743	347,731	616,922	503,892	2,594,829
Jan. 9.....	17,890,883	824,434	5,499,594	902,084	1,178,483	969,731	996,560	2,834,825	601,498	353,045	621,535	495,582	2,613,512
Jan. 16.....	17,959,946	789,494	5,398,544	876,853	1,193,674	978,844	1,027,950	2,924,864	607,633	337,833	614,455	497,153	2,712,649
Jan. 23.....	17,957,989	788,717	5,448,895	882,978	1,190,632	958,431	996,864	2,926,949	599,214	347,273	611,158	486,922	2,719,956
Other cash:													
Dec. 26.....	206,774	17,367	31,215	13,465	15,485	15,141	20,523	24,318	12,234	7,265	10,386	9,049	30,326
Jan. 2.....	232,448	18,125	36,179	15,777	15,542	17,608	23,941	26,703	14,726	7,048	14,287	11,360	31,152
Jan. 9.....	277,548	22,618	49,339	18,648	23,523	20,292	25,326	32,400	15,731	7,103	13,624	11,698	37,246
Jan. 16.....	313,990	26,254	56,662	21,319	23,758	24,479	31,765	38,620	17,003	7,426	15,156	12,880	38,668
Jan. 23.....	339,219	28,966	63,811	23,771	29,209	23,769	32,705	42,982	18,947	6,704	16,321	13,239	38,795
Discounts & ad- vances:													
Secured by U. S. Govt. securities:													
Dec. 26.....	445,027	23,060	339,760	4,412	19,530	4,465	1,600	5,650	15,750	5,000	15,800		10,000
Jan. 2.....	175,482	1,060	115,880	4,250	14,450	1,575		6,000	7,017	10,000	15,250		
Jan. 9.....	167,840	9,775	110,725	5,250	4,650	2,500	2,300	6,100	3,540	10,800	12,200		
Jan. 16.....	162,940	7,040	99,975	5,700	4,800	2,700	10,400	11,950	2,525	5,700	12,150		
Jan. 23.....	160,145	6,405	91,275	1,250	4,500	500	5,500	12,650	7,540	12,100	18,425		
Other:													
Dec. 26.....	47,000	3,149	17,014	4,136	4,089	1,974	1,645	6,110	1,410	1,081	1,410	1,410	3,572
Jan. 2.....	47,000	3,149	17,014	4,136	4,089	1,974	1,645	6,110	1,410	1,081	1,410	1,410	3,572
Jan. 9.....	47,000	3,149	17,014	4,136	4,089	1,974	1,645	6,110	1,410	1,081	1,410	1,410	3,572
Jan. 16.....	47,000	3,008	15,651	3,901	4,371	2,209	1,786	6,298	1,598	1,175	1,551	1,504	3,948
Jan. 23.....	47,000	3,008	15,651	3,901	4,371	2,209	1,786	6,298	1,598	1,175	1,551	1,504	3,948
Industrial loans:													
Dec. 26.....	2,038	110		1,857		56						15	
Jan. 2.....	1,939	110		1,761		53							
Jan. 9.....	1,882	110		1,723		49							
Jan. 16.....	1,826	110		1,670		46							
Jan. 23.....	1,843	106		1,695		42							
U. S. Govt. securities:													
Bills:													
Under repur- chase option:													
Dec. 26.....	4,845,110	122,244	3,057,058	247,923	149,321	46,651	20,640	705,943	120,222	40,488	43,391	23,469	267,760
Jan. 2.....	4,681,357	101,987	2,922,853	202,173	139,140	41,281	22,140	790,385	88,221	38,115	43,739	21,323	270,000
Jan. 9.....	4,946,742	99,707	2,668,553	201,432	135,025	24,441	20,740	1,424,779	80,102	25,785	33,539	21,745	210,900
Jan. 16.....	4,912,161	89,580	2,632,236	240,586	147,950	30,157	9,740	1,410,905	74,630	30,060	17,960	19,117	208,240
Jan. 23.....	5,172,169	89,415	2,714,252	232,266	134,690	37,571	16,740	1,498,036	106,631	34,290	49,410	27,303	231,565
Other bills:													
Dec. 26.....	7,957,459	603,834	35,005	538,736	977,393	631,506	614,081	1,490,539	388,347	277,268	483,409	415,330	1,502,011
Jan. 2.....	7,979,322	602,856	58,066	573,782	939,405	773,234	654,872	1,359,921	438,179	290,355	494,134	404,992	1,389,526
Jan. 9.....	7,619,447	584,288		558,594	973,151	748,021	634,052	1,148,642	450,524	287,903	498,485	392,799	1,342,988
Jan. 16.....	7,588,025	608,556		550,235	946,213	745,396	631,884	1,082,776	471,130	294,899	533,975	416,713	1,306,248
Jan. 23.....	7,609,864	629,961		571,627	993,194	747,220	633,391	1,051,593	449,747	296,992	537,414	429,682	1,269,043
Certificates:													
Dec. 26.....	8,167,461	569,292	2,050,626	606,751	782,870	501,505	410,597	1,070,394	418,032	226,562	407,910	356,376	766,546
Jan. 2.....	8,941,011	615,225	2,238,391	676,658	854,982	560,736	654,872	1,147,538	438,623	244,101	435,283	390,911	874,950
Jan. 9.....	8,810,511	605,913	2,206,874	666,693	842,032	552,464	456,781	1,130,876	432,339	240,428	428,924	385,276	861,911
Jan. 16.....	8,529,911	585,748	2,139,591	645,227	813,984	534,643	442,066	1,095,091	418,877	232,489	415,242	373,186	833,767
Jan. 23.....	8,186,211	561,202	2,056,643	618,977	779,847	512,855	424,070	1,051,215	402,334	222,818	398,490	358,347	799,413
Notes:													
Dec. 26.....	2,119,650	147,746	532,187	157,466	203,173	130,153	80,553	277,793	108,488	58,797	105,862	92,489	198,937
Jan. 2.....	1,543,100	106,181	386,317	116,782	147,559	96,775	60,019	198,049	75,701	42,128	75,124	67,466	151,005
Jan. 9.....	1,535,100	105,572	384,515	116,161	146,711	96,259	79,587	197,038	75,329	41,891	74,733	67,128	150,176
Jan. 16.....	1,459,700	100,238	366,142	110,416	139,295	91,492	75,649	187,399	71,681	39,786	71,060	63,862	142,680
Jan. 23.....	1,426,200	97,773	358,309	107,838	135,866	89,350	73,881	183,143	70,093	38,818	69,425	62,430	139,274
Bonds:													
Dec. 26.....	946,892	66,001	237,739	70,344	90,761	58,142	47,602	124,096	48,464	26,266	47,291	41,317	88,869
Jan. 2.....	946,892	65,156	237,055	71,661	90,547	59,384	49,098	121,529	46,453	25,851	46,098	41,399	92,661
Jan. 9.....	946,892	65,120	237,179	71,651	90,495	59,375	49,092	121,538	46,465	25,840	46,097	41,407	92,633
Jan. 16.....	946,892	65,023	237,513	71,626	90,359	59,350	49,073	121,564	46,499	25,808	46,096	41,426	92,555
Jan. 23.....	946,892	64,914	237,891	71,596	90,205	59,322	49,052	121,593	46,537	25,772	46,093	41,449	92,468
Total U. S. Govt. securities:													
Dec. 26.....	24,036,572	1,509,117	5,912,615	1,621,220	2,203,518	1,367,957	1,199,479	3,668,765	1,083,553	629,381	1,087,863	928,981	2,824,123

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Due from foreign banks:													
Dec. 26.....	110	7	140	10	10	5	4	14	3	3	3	3	8
Jan. 2.....	110	7	140	10	10	5	4	14	3	3	3	3	8
Jan. 9.....	110	7	140	10	10	5	4	14	3	3	3	3	8
Jan. 16.....	110	7	137	10	10	5	4	15	3	3	4	3	9
Jan. 23.....	110	7	137	10	10	5	4	15	3	3	4	3	9
Federal Reserve notes of other banks:													
Dec. 26.....	133,595	2,985	13,054	5,446	10,033	25,274	9,107	17,998	8,224	6,134	8,703	4,345	22,292
Jan. 2.....	160,370	5,138	18,089	6,454	12,638	30,242	14,719	17,571	9,557	7,087	9,881	6,429	22,565
Jan. 9.....	170,950	5,611	21,921	6,986	12,924	34,588	14,309	17,077	9,611	5,984	9,962	5,847	26,130
Jan. 16.....	176,386	7,026	24,896	6,586	13,211	36,638	14,466	17,150	8,603	6,154	8,595	4,982	28,079
Jan. 23.....	172,325	6,376	22,195	6,170	12,906	40,585	13,618	16,623	7,812	6,797	7,844	4,702	26,697
Uncollected items:													
Dec. 26.....	2,019,476	144,721	386,154	117,423	173,008	184,750	144,559	332,828	77,123	55,136	107,316	75,995	220,463
Jan. 2.....	2,345,152	172,276	490,170	141,801	225,840	207,837	159,255	350,441	86,593	55,474	122,541	100,324	232,600
Jan. 9.....	1,981,365	132,951	389,324	130,332	180,481	137,772	143,541	319,719	96,312	56,166	112,524	79,153	203,090
Jan. 16.....	2,314,686	163,820	511,392	159,322	208,675	164,450	165,317	370,480	117,150	60,234	123,011	82,549	222,214
Jan. 23.....	2,208,323	137,551	413,441	116,039	199,017	171,823	213,977	346,013	112,940	56,937	118,897	110,021	211,667
Bank premises:													
Dec. 26.....	33,615	1,559	8,693	3,313	3,989	2,769	1,569	3,111	2,062	1,258	2,597	832	1,863
Jan. 2.....	33,376	1,352	8,674	3,313	3,989	2,769	1,568	3,106	2,059	1,263	2,591	829	1,863
Jan. 9.....	33,376	1,352	8,674	3,313	3,989	2,769	1,568	3,106	2,059	1,263	2,591	829	1,863
Jan. 16.....	33,378	1,352	8,674	3,313	3,989	2,769	1,568	3,108	2,059	1,263	2,591	829	1,863
Jan. 23.....	33,360	1,352	8,674	3,313	3,979	2,762	1,568	3,108	2,058	1,263	2,591	829	1,863
Other assets:													
Dec. 26.....	63,508	5,008	14,992	3,988	5,955	3,914	3,609	8,989	3,698	1,714	2,914	2,960	5,767
Jan. 2.....	63,950	9,350	13,214	3,933	5,734	3,543	3,420	8,111	3,517	1,585	2,770	2,908	5,865
Jan. 9.....	59,675	4,107	13,839	4,100	5,763	3,504	3,219	8,401	3,468	1,585	2,853	2,559	6,277
Jan. 16.....	62,395	3,876	14,354	4,546	6,077	3,831	3,332	9,177	3,513	1,732	2,963	2,783	6,211
Jan. 23.....	65,023	3,975	14,648	4,698	6,319	4,145	3,541	9,413	3,760	1,818	3,083	3,086	6,537
Total assets:													
Dec. 26.....	44,850,651	2,546,500	11,508,780	2,712,516	3,651,271	2,736,812	2,430,136	7,423,946	1,803,891	1,050,779	1,854,478	1,522,472	5,609,064
Jan. 2.....	45,014,433	2,500,248	11,540,236	2,717,666	3,658,605	2,747,010	2,487,987	7,364,167	1,822,802	1,071,822	1,880,048	1,553,246	5,670,596
Jan. 9.....	44,489,321	2,464,714	11,607,591	2,691,113	3,601,326	2,653,744	2,428,724	7,250,616	1,818,391	1,058,877	1,858,480	1,505,439	5,550,306
Jan. 16.....	44,509,346	2,451,132	11,506,667	2,667,382	3,596,366	2,677,009	2,465,000	7,279,397	1,842,904	1,044,562	1,864,809	1,516,987	5,597,131
Jan. 23.....	44,326,673	2,419,728	11,445,722	2,646,129	3,584,745	2,650,589	2,466,697	7,269,631	1,829,214	1,052,760	1,880,706	1,539,517	5,541,235
Liabilities													
Federal Reserve notes:													
Dec. 26.....	24,736,391	1,492,785	5,410,462	1,644,309	2,111,992	1,748,009	1,490,672	4,458,295	1,066,772	554,582	912,460	626,078	3,219,975
Jan. 2.....	24,634,868	1,479,639	5,390,235	1,634,341	2,097,164	1,738,326	1,483,035	4,446,598	1,063,526	552,003	912,330	619,904	3,217,769
Jan. 9.....	24,484,899	1,466,198	5,345,932	1,625,542	2,085,413	1,723,921	1,473,891	4,432,700	1,057,260	551,464	911,088	615,715	3,195,775
Jan. 16.....	24,342,950	1,454,356	5,316,740	1,619,739	2,071,621	1,713,196	1,466,035	4,409,467	1,053,056	549,375	906,910	610,852	3,171,603
Jan. 23.....	24,208,912	1,446,315	5,290,402	1,614,071	2,059,995	1,700,692	1,456,968	4,393,861	1,047,850	546,494	902,149	607,112	3,143,003
Deposits:													
Member bank—reserve account:													
Dec. 26.....	15,657,678	694,083	4,843,591	783,475	1,140,313	707,300	726,386	2,272,678	595,309	388,187	770,474	745,148	1,990,734
Jan. 2.....	15,900,136	694,325	4,909,765	794,791	1,167,007	706,190	757,299	2,342,291	589,165	386,733	778,485	750,480	2,023,605
Jan. 9.....	15,821,635	724,198	4,842,121	792,154	1,194,486	716,009	751,354	2,300,966	606,214	392,488	775,776	748,596	1,977,273
Jan. 16.....	16,145,179	729,101	4,917,258	811,455	1,206,393	737,419	786,819	2,346,862	613,484	396,633	785,395	782,039	2,032,321
Jan. 23.....	15,859,412	712,394	4,920,723	789,696	1,192,375	703,208	743,096	2,280,018	595,013	385,721	775,908	755,728	2,005,532
U. S. Treasurer—general account:													
Dec. 26.....	1,198,710	149,999	211,429	82,643	139,311	77,143	39,695	293,933	30,082	28,094	41,981	38,406	65,994
Jan. 2.....	771,453	94,202	95,700	37,246	80,646	44,227	52,143	125,823	45,794	50,402	32,502	39,703	72,565
Jan. 9.....	757,818	49,253	286,131	39,557	49,555	31,090	27,672	102,248	24,342	35,026	29,110	33,194	50,640
Jan. 16.....	772,196	14,673	73,693	9,375	10,294	15,673	10,512	54,926	12,810	12,134	13,090	5,653	39,363
Jan. 23.....	577,706	27,706	103,099	28,696	46,894	32,842	28,019	125,128	39,944	34,044	44,472	32,033	34,829
Foreign:													
Dec. 26.....	863,436	55,674	333,938	72,389	71,566	34,549	28,791	106,938	24,678	18,920	24,678	24,678	62,637
Jan. 2.....	853,531	55,653	333,479	71,383	70,572	34,069	28,391	105,453	24,335	18,657	24,335	24,335	61,769
Jan. 9.....	906,232	58,401	334,471	76,031	75,167	36,288	30,240	112,319	25,920	19,872	25,920	25,920	65,683
Jan. 16.....	835,651	51,422	330,426	66,056	74,014	37,405	30,242	106,644	27,059	19,896	26,263	25,467	66,914
Jan. 23.....	837,273	51,197	330,719	65,931	73,875	37,335	30,185	106,443	27,008	19,859	26,214	25,419	66,788
Other:													
Dec. 26.....	418,880	3,970	325,642	3,041	5,194	2,832	4,342	9,477	9,860	2,632	528	1,132	50,230
Jan. 2.....	445,657	4,017	336,609	8,518	7,758	11,087	5,196	3,860	9,750	2,498	3,122	2,938	50,304
Jan. 9.....	400,407	3,232	305,341	3,238	8,147	4,237	3,445	5,711	9,813	2,510	2,127	1,210	51,396
Jan. 16.....	421,398	5,859	322,319	4,585	7,837	3,103	3,068	9,438	10,871	2,746	2,161	1,817	47,594
Jan. 23.....	401,953	4,697	307,999	3,266	8,019	3,547	3,399	7,172	10,794	2,858	582	1,497	48,123
Total deposits:													
Dec. 26.....	18,138,704	903,726	5,718,600	941,548	1,356,384	821,824	799,214	2,683,026	659,929	437,833	837,661	809,364	2,169,595
Jan. 2.....	17,970,477	848,197	5,676,653	911,938	1,325,983	795,773	843,029	2,577,427	669,044	458,290	838,444	817,456	2,208,243
Jan. 9.....	17,886,092	835,084	5,788,064	910,980	1,327,355	787,624	812,711	2,521,244	666,289	449,896	832,933	803,902	2,144,992
Jan. 16.....	17,674,424	801,055	5,617,539	891,471	1,298,538	793,600	830,641	2,517,870	664,224	431,409	826,909	814,976	2,186,192
Jan. 23.....	17,676,344	795,994	5,638,840	887,589	1,321,163	776,932	804,699	2,518,761	672,759	442,482	847,176	814,677	2,155,272
Deferred availability items:													
Dec. 26.....	1,378,553	110,902	187,494	77,461	127,357	138,345	116,254	203,106	56,101	42,407	83,507	66,883	168,736

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
Sept. 30.....	1,658	944,204	427,918	356,677	230,720
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
Mar. 31.....	3,534	3,725,241	1,245,711	999,394	1,865,618
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Sept. 30.....	4,787	5,452,498	1,708,022	1,413,159	2,494,855
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
Mar. 31.....	5,904	7,466,762	2,009,511	1,680,046	3,615,963
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Sept. 30.....	6,882	8,685,753	1,960,785	1,663,489	4,301,322
Dec. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
Jan. 31.....	7,581	9,407,853	1,700,632	1,448,995	3,911,058
Feb. 28.....	7,720	9,517,272	1,646,160	1,402,646	3,964,830
Mar. 31.....	7,886	9,645,378	1,599,120	1,365,959	3,963,961
Apr. 30.....	8,048	9,872,916	1,558,270	1,332,050	4,002,772
May 31.....	8,218	10,015,427	1,479,847	1,272,137	3,994,726
June 30.....	8,422	10,149,315	1,386,851	1,190,944	3,694,618
July 31.....	8,553	10,241,600	1,274,238	1,091,654	3,627,297
Aug. 31.....	8,651	10,292,225	1,242,688	1,061,601	3,460,272
Sept. 30.....	8,695	10,313,868	1,073,892	916,851	3,043,674
Oct. 31.....	8,732	10,321,336	835,537	716,953	2,686,411
Nov. 30.....	8,746	10,332,868	715,309	613,551	2,077,154
Dec. 31.....	8,757	10,339,400	511,270	436,095	965,595

NOTE.—The difference between guaranteed loans authorized and sum of loans outstanding and amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees available but not completed, and authorizations expired or withdrawn.

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24.....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31.....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30.....	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31.....	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30.....	3,483	510,857	45	11,366	4,048	11,063
Dec. 30.....	3,489	525,532	1,295	3,894	4,165	2,706
1945						
Jan. 31.....	3,491	526,659	560	4,066	3,461	2,405
Feb. 28.....	3,492	527,700	585	3,921	3,547	2,374
Mar. 31.....	3,493	528,936	85	4,214	3,321	2,365
Apr. 30.....	3,500	533,037	1,370	4,553	3,285	2,361
May 31.....	3,502	535,117	220	4,339	4,392	2,697
June 30.....	3,502	537,331	70	3,252	5,224	2,501
July 31.....	3,503	538,624	130	3,199	5,165	2,455
Aug. 31.....	3,504	539,765	130	3,259	4,708	2,358
Sept. 30.....	3,505	540,241	130	3,166	4,291	2,018
Oct. 31.....	3,508	543,090	1,055	2,460	3,679	1,876
Nov. 30.....	3,509	544,116	105	2,471	2,953	1,777
Dec. 31.....	3,511	544,961	320	1,995	1,644	1,086

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 Friday	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1944—Nov.....	14,520	4,057	925	5,773	3,764
Dec.....	14,168	3,756	876	5,654	3,882
1945—Nov.....	16,043	4,262	950	6,381	4,450
Dec.....	16,027	4,118	939	6,394	4,576
Nov. 30.....	16,165	4,299	960	6,424	4,482
Dec. 7.....	16,353	4,240	956	6,542	4,615
Dec. 14.....	15,883	4,041	930	6,360	4,553
Dec. 21.....	15,985	4,107	941	6,354	4,583
Dec. 28.....	15,828	4,065	919	6,307	4,537
1946—Jan. 4.....	15,914	4,037	919	6,349	4,608
Jan. 11.....	15,954	4,054	923	6,368	4,610
Jan. 18.....	16,110	4,078	933	6,443	4,655
Excess reserves:					
1944—Nov.....	1,023	22	5	286	710
Dec.....	1,284	28	2	359	895
1945—Nov.....	1,167	27	5	300	835
Dec.....	1,498	48	14	418	1,018
Nov. 30.....	1,200	17	7	299	877
Dec. 7.....	1,565	47	9	480	1,029
Dec. 14.....	1,514	43	16	433	1,023
Dec. 21.....	1,425	30	11	366	1,018
Dec. 28.....	1,364	26	9	346	983
1946—Jan. 4.....	1,492	25	14	407	1,046
Jan. 11.....	1,445	18	11	369	1,047
Jan. 18.....	1,492	22	9	385	1,076
Borrowings at Federal Reserve Banks:					
1944—Nov.....	436	261	124	52	52
Dec.....	265	186	43	36	36
1945—Nov.....	592	216	281	95	95
Dec.....	334	192	96	46	46
Nov. 30.....	770	326	289	155	155
Dec. 7.....	427	148	147	132	132
Dec. 14.....	248	70	95	83	83
Dec. 21.....	359	199	75	85	85
Dec. 28.....	482	307	74	101	101
1946—Jan. 4.....	291	191	43	57	57
Jan. 11.....	234	102	57	75	75
Jan. 18.....	231	103	53	75	75

^p Preliminary ^r Revised.

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
December 1944.....	14,844	5,775	9,293	4,006
November 1945.....	15,672	7,260	11,160	5,088
December 1945.....	17,167	7,275	11,805	5,106
Boston.....	2,238	789	369	206
New York.....	3,377	1,831	1,124	1,002
Philadelphia.....	1,259	637	951	742
Cleveland.....	1,532	816	1,066	700
Richmond.....	1,203	343	881	390
Atlanta.....	1,617	430	690	176
Chicago.....	2,116	1,175	1,562	796
St. Louis.....	621	286	998	237
Minneapolis.....	572	246	687	359
Kansas City.....	525	98	1,483	178
Dallas.....	894	109	1,378	58
San Francisco.....	1,213	516	617	263

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

² Includes war loan deposits, shown separately for all country banks in the table on the following page.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures.¹ In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted ³	Net demand deposits ⁴	Time deposits ⁵	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	U. S. Government war loan deposits ²	Other					Total	Required	Excess	
First half of December 1945												
All member banks	103,114	13,559	20,080	69,475	64,730	71,693	23,964	6,851	16,131	14,569	1,562	288
Central reserve city banks:												
New York.....	28,295	4,520	6,603	17,172	15,589	20,079	1,251	67	4,148	4,091	57	110
Chicago.....	6,304	1,297	1,423	3,584	3,326	4,439	709	188	947	930	17	.....
Reserve city banks	38,504	6,473	7,295	24,736	22,555	27,048	9,658	2,072	6,449	5,989	460	127
Boston.....	2,560	337	706	1,517	1,404	1,684	169	58	371	347	24	2
New York.....	614	27	114	472	443	448	269	24	110	106	4	1
Philadelphia.....	2,857	401	631	1,825	1,684	2,008	192	77	427	413	14	8
Cleveland.....	4,484	587	952	2,945	2,731	3,133	1,135	189	766	695	71	11
Richmond.....	2,495	437	506	1,552	1,420	1,732	409	136	419	371	48	1
Atlanta.....	2,399	662	432	1,305	1,159	1,666	362	163	384	355	29	3
Chicago.....	4,523	526	896	3,100	2,892	3,108	1,751	317	791	727	64	18
St. Louis.....	2,259	661	422	1,176	1,028	1,585	285	109	348	334	14	25
Minneapolis.....	1,268	360	313	595	515	787	148	90	173	166	7	2
Kansas City.....	3,147	1,049	455	1,643	1,457	2,197	314	315	509	458	51	18
Dallas.....	2,602	655	465	1,483	1,359	1,773	285	247	414	372	43	.....
San Francisco.....	9,296	772	1,402	7,122	6,462	6,927	4,339	346	1,737	1,646	91	38
Country banks	30,011	1,269	4,759	23,983	23,260	20,128	12,346	4,523	4,587	3,559	1,028	51
Boston.....	2,691	95	612	1,984	1,894	1,770	992	228	381	307	74	8
New York.....	4,549	85	1,043	3,421	3,286	3,033	2,824	353	723	594	129	20
Philadelphia.....	2,206	16	429	1,761	1,711	1,493	1,375	240	372	292	81	3
Cleveland.....	2,594	28	482	2,084	2,029	1,720	1,512	344	452	332	120	5
Richmond.....	2,260	190	335	1,736	1,657	1,462	732	400	325	249	76	3
Atlanta.....	2,513	249	331	1,934	1,868	1,686	601	446	355	272	83	5
Chicago.....	3,714	84	581	3,049	2,989	2,484	1,966	599	611	466	145	2
St. Louis.....	1,770	156	193	1,422	1,379	1,232	521	309	252	204	49	.....
Minneapolis.....	1,334	89	175	1,070	1,041	894	605	239	215	161	53	.....
Kansas City.....	2,094	97	168	1,828	1,803	1,416	275	494	289	215	74	.....
Dallas.....	2,445	153	209	2,083	2,038	1,626	165	580	332	238	94	.....
San Francisco.....	1,841	29	200	1,611	1,565	1,312	778	291	280	230	50	3
Second half of December 1945												
All member banks	103,812	13,555	21,662	68,595	64,323	71,262	24,077	6,871	15,930	14,491	1,439	377
Central reserve city banks:												
New York.....	28,019	4,544	6,833	16,643	15,371	19,879	1,243	72	4,090	4,050	40	268
Chicago.....	6,366	1,306	1,548	3,512	3,258	4,379	712	190	930	918	12	.....
Reserve city banks	38,989	6,456	8,029	24,504	22,435	26,906	9,707	2,076	6,343	5,964	379	68
Boston.....	2,448	301	656	1,491	1,392	1,649	170	46	347	340	7	5
New York.....	639	27	136	476	450	454	271	23	113	107	6	.....
Philadelphia.....	2,840	369	665	1,806	1,683	1,975	190	78	415	406	8	5
Cleveland.....	4,505	584	1,046	2,875	2,665	3,081	1,140	173	724	685	40	11
Richmond.....	2,481	417	516	1,548	1,418	1,715	409	132	404	367	36	1
Atlanta.....	2,483	686	493	1,303	1,161	1,690	363	164	383	360	23	.....
Chicago.....	4,580	531	993	3,056	2,850	3,073	1,756	316	791	720	71	5
St. Louis.....	2,309	695	472	1,142	1,004	1,594	286	110	348	336	12	13
Minneapolis.....	1,272	347	330	595	525	795	149	78	171	168	3	1
Kansas City.....	3,204	1,050	519	1,635	1,449	2,182	316	325	497	455	42	15
Dallas.....	2,665	659	507	1,499	1,373	1,760	286	279	416	369	47	.....
San Francisco.....	9,563	788	1,696	7,080	6,467	6,939	4,371	353	1,733	1,650	82	11
Country banks	30,437	1,250	5,252	23,936	23,259	20,098	12,414	4,533	4,566	3,559	1,008	41
Boston.....	2,702	85	633	1,983	1,899	1,777	997	217	361	309	53	11
New York.....	4,617	83	1,141	3,394	3,266	3,015	2,840	348	721	593	128	17
Philadelphia.....	2,241	13	450	1,778	1,730	1,507	1,383	242	372	294	78	5
Cleveland.....	2,657	29	534	2,095	2,044	1,732	1,520	347	446	334	113	2
Richmond.....	2,280	184	377	1,719	1,648	1,454	734	393	317	248	69	3
Atlanta.....	2,604	257	383	1,964	1,901	1,700	611	473	356	275	82	1
Chicago.....	3,805	32	664	3,060	3,002	2,495	1,976	600	618	468	150	2
St. Louis.....	1,776	153	215	1,407	1,370	1,227	523	303	255	203	52	.....
Minneapolis.....	1,356	84	203	1,068	1,041	892	606	237	216	161	55	.....
Kansas City.....	2,116	96	187	1,832	1,807	1,425	276	489	287	216	71	.....
Dallas.....	2,406	154	231	2,022	1,980	1,559	168	590	335	228	107	.....
San Francisco.....	1,876	30	234	1,612	1,569	1,314	780	294	281	231	50	.....

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 and month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1 ³	\$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	5,823	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,843	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	1,712	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—December	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—January	20,529	14,817	1,013	880	69	1,940	5,174	5,742	5,715	1,509	2,992	418	767	9	21	3
February	20,824	15,004	1,018	877	70	1,952	5,255	5,832	5,823	1,534	3,054	426	777	9	22	3
March	21,115	15,342	1,029	881	70	1,951	5,265	5,905	6,017	1,576	3,152	444	814	9	22	1
April	21,552	15,442	1,039	885	70	1,964	5,344	6,040	6,212	1,618	3,271	456	836	9	23	1
May	22,160	15,731	1,055	903	72	2,003	5,498	6,198	6,431	1,668	3,371	473	887	9	23	2
June	22,504	15,925	1,065	906	72	2,016	5,544	6,326	6,581	1,699	3,458	481	911	9	22	2
July	22,699	16,034	1,077	910	73	2,016	5,569	6,388	6,667	1,722	3,516	473	929	9	22	2
August	23,292	16,410	1,092	921	75	2,053	5,706	6,562	6,884	1,780	3,642	502	939	9	22	2
September	23,794	16,715	1,105	937	75	2,078	5,789	6,731	7,081	1,829	3,765	516	939	9	22	2
October	24,425	17,089	1,125	948	76	2,103	5,877	6,960	7,339	1,893	3,918	542	963	10	23	2
November	25,019	17,461	1,144	962	78	2,129	5,990	7,157	7,561	1,946	4,056	542	981	10	23	3
December	25,307	17,580	1,156	987	81	2,156	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—January	25,290	17,456	1,150	950	77	2,102	5,936	7,242	7,837	2,022	4,228	566	990	10	21	3
February	25,751	17,778	1,158	953	75	2,135	6,076	7,381	7,974	2,059	4,317	571	994	10	24	1
March	25,899	18,000	1,170	954	73	2,132	6,132	7,539	7,900	2,088	4,266	550	965	9	23	1
April	26,189	18,353	1,180	977	73	2,166	6,238	7,754	8,337	2,126	4,210	527	932	9	33	1
May	26,528	18,745	1,196	972	73	2,186	6,377	7,911	8,514	2,159	4,192	513	909	8	33	1
June	26,746	19,183	1,205	981	73	2,215	6,515	8,193	7,565	2,132	4,044	483	868	8	31	2
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	1,243	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	6,818	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

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, Dec. 31, 1945	Money held in the Treasury			Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents	Money held by Federal Reserve Banks and agents	Dec. 31, 1945	Nov. 30, 1945	Dec. 31, 1944
Gold	20,065	17,914	2,151				
Gold certificates	17,914		15,047	2,815	51	51	53
Federal Reserve notes	25,633		107	1,137	24,388	24,136	21,482
Treasury currency—total	4,339	2,053	28	236	4,075	4,024	3,773
Standard silver dollars	494	349	8		136	133	116
Silver bullion	1,704	1,704					
Silver certificates and Treasury notes of 1890	2,053			179	1,873	1,828	1,612
Subsidiary silver coin	857		10	15	832	825	758
Minor coin	317		6	4	307	305	282
United States notes	347		3	28	316	316	321
Federal Reserve Bank notes	502		1	7	494	499	560
National bank notes	118		(*)	1	117	118	123
Total—December 31, 1945	(*)	19,967	2,287	15,047	4,189	28,515	
November 30, 1945	(*)	19,935	2,239	15,054	3,977	28,211	
December 31, 1944	(*)	20,300	2,375	15,629	3,947		25,307

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. 147, and seasonally adjusted figures in table on p. 156.

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.

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.

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
Monthly averages of daily figures:			
1944—August	22,988	23,104	+479
September	23,525	23,572	+468
October	24,112	24,112	+540
November	24,738	24,604	+552
December	25,207	24,957	+293
1945—January	25,243	25,167	+210
February	25,527	25,527	+360
March	25,850	25,928	+401
April	26,009	26,219	+291
May	26,351	26,537	+218
June	26,561	26,694	+157
July	26,918	26,972	+278
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

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	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	-2.2	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	48.2
1944	20,619	-1,319.0	-845.4	-459.8	35.8
1945	20,065	-553.9	-106.3	-356.7	35.0
1945—January	20,550	-69.0	7	-58.2	2.5
February	20,506	-43.8	1.9	-37.4	2.3
March	20,419	-87.3	-19.1	-46.9	2.4
April	20,374	-45.1	2.4	-53.2	2.6
May	20,270	-103.3	-18.3	-66.0	2.6
June	20,213	-57.3	-83.8	-96.0	2.5
July	20,152	-60.6	-7.0	-100.3	2.1
August	20,088	-64.6	-12.3	-63.0	3.4
September	20,073	-15.0	13.5	-19.0	2.9
October	20,036	-36.9	4.8	-34.6	3.8
November	20,030	-6.2	-	-38.2	4.0
December	20,065	35.2	19.3	-4.3	4.0
1946—January	20,156	91.6	(4)	-22.5	4.0

² Preliminary. ³ Figure carried forward. ⁴ Revised.
¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 200, 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 amounted to 4,316.4 million dollars on Jan. 31, 1946. All of this was earmarked directly for foreign account except 102.8 million dollars which was earmarked in the name of a domestic bank as security for a foreign loan.
 NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and for description of statistics see pp. 522-523 in the same publication.

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
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 ³	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
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	974,087	404,546	479,760	89,783	18.3	9.7	351,902	412,800	24.2	16.1
1944—December	91,281	37,678	45,490	8,114	21.4	11.9	33,064	40,559	30.0	20.4
1945—January	82,756	34,990	40,305	7,461	18.6	9.9	30,826	34,801	27.0	16.9
February	70,249	29,065	34,724	6,461	17.7	9.7	25,416	30,024	24.3	16.0
March	81,077	31,884	41,722	7,471	17.0	10.0	28,924	36,008	22.9	16.1
April	74,139	29,413	37,846	6,881	17.2	9.9	25,115	32,430	20.8	15.5
May	81,724	33,678	40,643	7,403	18.8	10.1	28,384	34,418	21.4	15.3
June	98,024	41,725	47,716	8,583	22.0	11.3	36,951	41,870	28.9	18.9
July	79,163	33,590	38,286	7,287	17.5	9.2	29,190	32,662	25.6	16.1
August	73,208	29,598	36,767	7,054	14.4	8.2	24,803	30,796	19.7	13.7
September	71,169	28,545	35,718	6,906	16.5	9.1	26,534	30,631	22.9	14.9
October	81,616	34,984	39,006	7,626	18.1	8.8	29,990	33,474	22.4	14.4
November	79,401	32,246	39,255	7,900	18.1	9.9	28,423	34,616	23.5	16.5
December	101,561	45,035	47,774	8,751	23.1	10.9	37,046	41,070	31.8	19.5

¹ National series for which bank debit figures are available beginning with 1919.
² Annual figures for 1936-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.
³ See p. 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 ⁴	
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—January.....	151,200	92,300	127,500	68,600	18,300	40,600	24,600	13,600	2,400	23,700
February.....	150,800	93,800	126,700	69,700	15,600	41,400	25,200	13,700	2,500	24,100
March.....	150,600	95,100	126,400	70,900	13,400	42,100	25,700	13,900	2,500	24,200
April.....	150,900	98,100	126,400	73,600	9,800	43,000	26,300	14,100	2,600	24,500
May.....	152,600	100,800	127,800	76,000	8,200	43,600	26,700	14,300	2,600	24,800
June.....	162,785	94,150	137,688	69,053	24,381	44,254	27,171	14,426	2,657	25,097
July ^p	163,500	97,600	138,000	72,100	20,800	45,100	27,800	14,600	2,700	25,500
August ^p	163,400	100,000	137,400	74,000	17,300	46,100	28,500	14,800	2,800	26,000
September ^p	162,800	101,600	136,600	75,400	14,300	46,900	29,100	15,000	2,800	26,200
October ^p	163,800	104,500	137,400	78,100	11,700	47,600	29,600	15,100	2,900	26,400
November ^p	168,100	107,000	141,600	80,500	13,100	48,000	29,800	15,300	2,900	26,500
December ^p	175,700	102,700	148,900	75,900	24,600	48,400	30,100	15,400	2,900	26,800

^p Preliminary. ¹ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

² Beginning with December 1938, includes United States Treasurer's time deposits, open account.

³ Excludes interbank time deposits and postal savings redeposited in banks.

⁴ Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.

⁵ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			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—Jan...	2,404	2,477	8	2,308	2,308	.....	162
Feb.....	2,458	2,536	8	2,363	2,363	.....	164
Mar.....	2,513	2,590	8	2,426	2,426	.....	156
Apr.....	2,563	2,646	8	2,463	2,463	.....	175
May.....	2,609	2,696	8	2,518	2,518	.....	170
June.....	2,659	2,751	8	2,574	2,574	.....	169
July.....	2,720	2,809	7	2,625	2,625	.....	176
Aug.....	2,785	2,867	8	2,674	2,674	.....	185
Sept.....	2,836	2,921	8	2,737	2,737	.....	176
Oct..... ^p	2,874	.....	.....	.....	.....	.....	.....
Nov..... ^p	2,910	.....	.....	.....	.....	.....	.....
Dec..... ^p	2,930	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

² Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured	Non-insured
Number of banks suspended:					
1934–39.....	291	15	6	189	81
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945.....	0	.....	.....	.....	.....
1946—Jan.....	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—Jan.....	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			De-mand	Time	
All banks:										
1938—Dec. 31	48,831	21,261	27,570	17,953	9,617	61,319	7,484	28,695	25,140	15,207
1939—Dec. 30	50,885	22,169	28,716	19,402	9,314	68,225	9,883	32,492	25,850	15,035
1940—Dec. 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 31	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—Dec. 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—June 30	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,554	28,775	14,618
Dec. 31	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—June 30	108,707	25,424	83,284	75,377	7,947	128,605	11,219	83,588	33,797	14,553
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
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—June 30	76,633	17,660	58,974	52,458	6,516	96,083	10,895	67,554	17,634	14,073
Dec. 31	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	19,350	14,034
1944—June 30	95,731	21,010	74,722	68,431	6,290	116,133	11,219	83,588	21,326	14,079
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
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	63,401	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—June 30	75,270	17,390	57,880	51,534	6,347	94,563	10,681	66,509	17,374	13,298
Dec. 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—June 30	93,936	20,729	73,207	67,085	6,122	114,145	11,038	82,061	21,045	13,264
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
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—June 30	67,155	14,823	52,332	46,980	5,352	84,016	10,552	59,670	13,794	6,703
Dec. 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—June 30	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
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
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—June 30	42,805	9,173	33,632	30,102	3,529	54,589	7,155	38,205	9,229	5,060
Dec. 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—June 30	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036
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
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—June 30	24,530	5,649	18,701	16,878	1,823	29,427	3,396	21,465	4,566	1,643
Dec. 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—June 30	30,244	6,870	23,373	21,699	1,674	35,690	3,501	26,609	5,580	1,737
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

* 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. Government obligations	Other securities			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—June 30	9,486	2,840	6,647	5,482	1,165	12,076	343	7,884	3,849	7,373
Dec. 31	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—June 30	12,155	2,929	9,226	8,099	1,128	14,869	315	10,100	4,453	7,239
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
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—June 30	8,123	2,570	5,553	4,557	996	10,557	129	6,839	3,589	6,598
Dec. 31	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—June 30	10,360	2,648	7,712	6,752	960	12,880	135	8,573	4,172	6,494
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
Noninsured nonmember commercial banks:										
1938—Dec. 31	1,199	343	856	565	291	1,269	230	846	193	997
1939—Dec. 30	1,378	380	998	733	265	1,633	360	1,008	264	953
1940—Dec. 31	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—Dec. 31 ²	1,151	314	837	667	170	1,329	173	891	265	793
1943—June 30	1,363	270	1,094	925	169	1,519	214	1,045	260	775
Dec. 31	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—June 30	1,795	281	1,514	1,347	168	1,989	181	1,527	281	745
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
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—June 30	11,248	4,581	6,666	5,290	1,376	11,141			11,141	545
Dec. 31	11,871	4,484	7,387	6,090	1,297	11,738			11,738	545
1944—June 30	12,976	4,414	8,562	7,306	1,257	12,471			12,471	544
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
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—June 30	2,704	1,013	1,691	1,264	427	2,739			2,739	61
Dec. 31	7,525	3,073	4,452	3,844	608	7,534			7,534	184
1944—June 30	8,489	3,111	5,378	4,752	626	8,235			8,235	192
Dec. 30	9,223	3,110	6,113	5,509	604	8,910			8,910	192
1945—June 30	10,063	3,089	6,974	6,368	607	9,671			9,671	192
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	2,067	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—June 30	8,544	3,568	4,975	4,026	949	8,402			8,402	484
Dec. 31	4,345	1,411	2,935	2,246	689	4,204			4,204	361
1944—June 30	4,487	1,302	3,185	2,554	631	4,236			4,236	352
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

For footnotes see page 158.

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

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans										Investments							
		Total	Com- mer- cial, in- clud- ing open- mar- ket paper	Agric- ul- tur- al	Loans for purchasing or carrying securities		Real- es- tate loans	Con- sum- er loans	Other loans	Total	U. S. Government obligations						Obliga- tions of States and poli- tical sub- divi- sions	Other secu- rities	
					To brok- ers and deal- ers	To oth- ers					Total	Direct				Guar- an- teed			
												Bills	Cer- ti- ficates of in- debt- ed- ness	Notes	Bonds				
All insured commercial banks:¹																			
1938—Dec. 31...	37,470	16,021	5,636	1,060	1,002	885	3,857	3,583	21,449	14,506	290	3,648	8,000	2,568	3,011	3,932			
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	1,042	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,533	3,098	
1943—Dec. 31...	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696	
1944—June 30...	93,936	20,729	7,406	1,474	2,221	2,296	4,364	1,862	1,106	73,207	67,085	4,708	15,466	11,834	34,114	963	3,393	2,730	
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	47,870	43	3,684	2,892	
Member banks,¹ total:																			
1938—Dec. 31...	32,070	13,208	5,179	712	973	775	2,716	2,853	18,863	13,222	286	3,389	7,208	2,340	2,448	3,192			
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—June 30...	83,587	18,084	7,023	1,023	2,200	2,130	3,207	1,467	1,033	65,503	50,339	4,466	14,228	10,640	30,118	887	2,834	2,331	
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 ² ...	107,143	22,786	7,333	1,125	3,089	3,407	3,248	1,688	934	84,357	78,308	2,633	15,584	14,723	40,266	33	3,102	2,497	
New York City:²																			
1938—Dec. 31...	8,335	3,262	1,594	5	787	220	121	535	5,702	3,857	158	1,142	1,663	894	517	698			
1940—Dec. 31...	10,910	3,384	2,125	6	465	190	130	468	7,527	6,044	207	1,245	2,977	1,615	695	788			
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830			
1942—Dec. 31...	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	701	
1943—Dec. 31...	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558	
1944—June 30...	22,669	5,479	2,430	64	1,657	751	93	232	251	17,190	16,157	1,258	4,242	2,805	7,650	201	456	577	
Dec. 30...	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	1,258	4,242	2,805	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 ² ...	26,143	7,333	2,380	53	2,528	1,539	76	270	223	18,810	17,575	424	3,538	3,607	9,920	2	567	629	
Chicago:²																			
1938—Dec. 31...	1,996	539	335	17	43	70	12	63	1,430	1,114	59	291	655	109	141	176			
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	3,141	2,789	397	391	1,282	83	166	186			
1943—Dec. 31...	4,544	1,004	763	6	102	52	22	45	3,550	3,238	199	877	484	1,602	74	158	155		
1944—June 30...	5,124	1,064	710	11	102	130	21	49	40	4,060	3,688	367	1,038	587	1,665	31	204	169	
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 ² ...	5,931	1,332	671	13	159	299	23	50	34	4,598	4,213	127	1,253	814	1,936	...	181	204	
Reserve city banks:																			
1938—Dec. 31...	11,654	4,963	2,063	207	119	242	1,230	1,101	6,691	5,018	57	1,224	2,997	740	808	866			
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—June 30...	30,943	6,761	2,787	277	409	903	1,385	650	350	24,183	22,484	1,914	5,586	3,893	10,689	402	963	735	
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 ² ...	40,104	8,508	2,883	304	371	1,147	1,378	757	315	31,596	29,559	1,320	6,598	5,689	13,906	10	1,100	911	
Country banks:																			
1938—Dec. 31...	10,113	4,444	1,186	483	25	243	1,353	1,154	5,669	3,233	11	732	1,893	597	982	1,453			
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	1,141	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—June 30...	24,850	4,780	1,096	671	33	345	1,708	536	392	20,071	18,009	926	3,362	3,355	10,114	252	1,212	849	
Dec. 30...	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230	829	
1945—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 ² ...	34,966	5,612	1,162	755	32	422	1,771	611	362	29,354	26,961	762	4,194	4,613	14,504	21	1,281	878	
Insured non-member commercial banks:																			
1938—Dec. 31...	5,399	2,813	457	348	28	110	1,141	730	2,586	1,283	4	259	793	228	563	739			
1940—Dec. 31...	5,429	3,074	518	416	21	75	1,240	803	2,356	1,240	10	162	834	234	595	521			
1941—Dec. 31...	5,774	3,241	543	478	20	64	1,282	854	2,533	1,509	17	152	1,069	271	563	462			
1942—Dec. 31...	6,984	2,818	370	553	16	59	1,225	422	173	4,166	3,162	99	442	390	2,053	179	569	435	
1943—Dec. 31...	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	156	560	403	

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

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ³	Demand deposits adjusted ⁴	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ³	Foreign										
All insured commercial banks:¹																
1938—Dec. 31..	8,694	950	5,663	25,198	6,595	503	838	2,942	595	23,475	157	86	575	14,009	18	6,434
1940—Dec. 31..	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	15,146	11	6,673
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,762	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—June 30..	12,812	1,464	8,776	59,197	10,030	940	18,757	4,402	1,550	57,351	68	108	407	20,530	84	7,709
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
Member banks:¹																
total:																
1938—Dec. 31..	8,694	746	4,240	22,293	6,510	501	790	2,386	547	21,119	142	61	462	10,846	6	5,424
1940—Dec. 31..	13,992	991	6,185	30,429	9,531	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698
1941—Dec. 31..	12,396	1,089	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—June 30..	12,813	1,143	5,799	51,829	9,904	937	17,634	3,638	1,460	50,756	63	104	333	16,448	75	6,696
Dec. 30..	14,261	1,271	6,354	57,308	10,881	945	18,909	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 ²										62,912						
New York City:²																
1938—Dec. 31..	4,104	68	109	7,168	2,687	437	139	280	195	7,273	6		36	652		1,593
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—June 30..	3,455	85	60	13,254	3,105	852	6,150	213	722	13,740	11	7	17	861	64	1,907
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 ²										15,712						
Chicago:²																
1938—Dec. 31..	884	35	235	1,688	658	9	83	181	29	1,597			9	452		257
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		505		326
1944—June 30..	811	41	179	3,070	1,090	15	1,105	218	41	3,040			1	543		343
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 ²										3,160						
Reserve city banks:																
1938—Dec. 31..	2,354	321	1,940	7,214	2,719	53	424	796	170	7,034	113	17	269	4,233		1,177
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—June 30..	5,109	399	1,922	18,405	4,757	65	6,453	1,464	384	18,467	37	45	158	6,567		2,207
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 ²										22,281						
Country banks:																
1938—Dec. 31..	1,353	322	1,956	6,224	446	2	143	1,128	154	5,215	23	44	147	5,509	6	1,798
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	1,926	1,727	344	15,561	17	56	149	7,590	10	2,153
1944—June 30..	3,438	618	3,638	17,039	951	5	3,926	1,743	314	15,609	15	52	157	8,477	11	2,239
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 ²										21,759						
Insured non-member commercial banks:																
1938—Dec. 31..		204	1,423	2,904	85	2	48	555	48	2,356	15	25	113	3,163	11	1,010
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	3	53	611	68	3,483	18	8	74	3,276	8	956
1942—Dec. 31..		287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,359	5	955
1943—Dec. 31..		313	2,996	7,279	141	2	506	750	96	6,518	5	4	74	3,750	6	979
1944—June 30..		322	2,978	7,368	126	3	1,124	764	90	6,595	5	4	74	4,094	9	1,015
Dec. 30..		352	3,434	8,632	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

¹ Preliminary.

² Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

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

For other footnotes see opposite page.

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

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					
<i>Total 101 Cities</i>																		
1944—December.....	9,394	647	2,289	35,459	35,922	1,742	925	12,992	7,473	113	45	9,550	35	883	242	4,532	73,623	
<i>1945—</i>																		
August.....	9,900	553	2,243	37,553	37,651	1,874	876	12,818	8,751	109	44	9,632	32	1,072	343	4,834	55,599	
September.....	10,129	570	2,175	38,748	38,894	1,882	1,009	10,074	8,968	111	43	9,741	32	1,085	348	4,862	57,165	
October.....	10,307	569	2,210	39,331	39,458	1,983	1,135	8,571	9,087	108	43	9,921	32	1,105	312	4,905	63,464	
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	
December.....	10,223	643	2,570	37,591	37,884	1,957	1,359	16,242	9,200	100	43	10,795	30	1,145	348	4,959	78,116	
Oct. 31.....	10,336	568	2,209	39,592	39,726	2,137	1,287	8,098	9,148	104	44	9,945	32	1,131	405	4,920	15,332	
Nov. 7.....	10,289	575	2,215	39,449	39,518	2,094	1,090	7,919	9,173	106	43	10,265	31	1,139	412	4,936	13,401	
Nov. 14.....	10,474	620	2,334	39,501	40,265	2,092	1,093	7,884	9,181	104	43	10,581	31	1,096	515	4,938	12,993	
Nov. 21.....	10,460	590	2,241	39,805	40,030	2,079	1,184	8,521	9,199	104	43	10,397	31	1,103	540	4,944	16,270	
Nov. 28.....	10,741	627	2,273	40,247	40,230	2,181	1,376	8,547	9,194	110	43	10,432	31	1,126	663	4,949	12,715	
Dec. 5.....	10,485	598	2,518	37,452	37,726	1,984	1,492	15,958	9,188	102	42	10,871	29	1,131	354	4,967	22,979	
Dec. 12.....	10,037	651	2,570	37,381	37,990	1,893	1,274	16,761	9,190	102	42	10,812	30	1,132	258	4,955	16,258	
Dec. 19.....	10,237	654	2,525	37,974	38,160	1,969	1,418	16,149	9,195	97	43	10,833	30	1,154	428	4,958	18,443	
Dec. 26.....	10,133	668	2,416	37,556	37,662	1,981	1,251	16,100	9,228	99	45	10,666	31	1,162	351	4,954	12,801	
<i>1946—</i>																		
Jan. 2.....	10,217	610	2,595	37,066	37,674	1,949	1,631	16,660	9,304	99	44	11,061	31	1,183	232	4,993	18,273	
Jan. 9.....	10,175	613	2,448	37,384	37,491	1,934	1,151	16,100	9,360	101	44	10,986	30	1,198	161	4,996	16,258	
Jan. 16.....	10,375	583	2,526	37,728	38,257	1,956	1,220	16,165	9,376	101	44	11,213	30	1,177	162	4,995	16,578	
Jan. 23.....	10,236	568	2,352	38,037	38,084	2,024	1,195	16,032	9,403	104	43	10,562	31	1,181	187	4,997	15,664	
<i>New York City</i>																		
1944—December.....	3,342	107	28	12,809	13,240	202	530	5,578	884	17	7	2,963	1	798	182	1,768	33,064	
<i>1945—</i>																		
August.....	3,590	84	23	13,676	14,046	169	530	5,180	1,076	20	10	2,939	1	958	160	1,863	24,803	
September.....	3,671	86	24	14,198	14,541	168	618	4,005	1,119	20	10	2,941	1	971	122	1,869	26,534	
October.....	3,767	87	24	14,561	14,938	219	724	3,370	1,085	18	10	3,031	1	986	100	1,884	29,990	
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	
December.....	3,636	106	29	13,548	14,001	194	862	6,361	1,090	18	10	3,335	1	1,016	240	1,900	37,046	
Oct. 31.....	3,792	88	27	14,630	15,046	291	836	3,164	1,098	18	10	3,036	1	1,009	158	1,892	7,332	
Nov. 7.....	3,702	95	20	14,551	14,967	238	668	3,061	1,100	19	10	3,092	1	1,011	129	1,894	5,771	
Nov. 14.....	3,817	100	24	14,545	15,072	270	613	2,993	1,095	19	10	3,165	1	975	195	1,894	5,817	
Nov. 21.....	3,795	100	30	14,790	15,190	254	713	3,161	1,102	18	10	3,120	1	980	224	1,895	7,409	
Nov. 28.....	3,924	98	26	14,956	15,278	280	910	3,096	1,101	19	10	3,175	1	1,002	359	1,896	5,888	
Dec. 5.....	3,693	96	38	13,469	13,970	191	963	6,469	1,097	18	10	3,374	1	1,001	191	1,903	10,614	
Dec. 12.....	3,557	107	25	13,425	13,928	189	808	6,576	1,094	17	10	3,312	1	1,003	165	1,901	7,915	
Dec. 19.....	3,634	109	25	13,677	14,108	183	887	6,215	1,081	17	10	3,381	1	1,028	261	1,901	9,147	
Dec. 26.....	3,659	112	26	13,625	13,999	213	791	6,183	1,089	18	10	3,272	1	1,031	344	1,893	5,742	
<i>1946—</i>																		
Jan. 2.....	3,690	95	30	13,387	13,965	203	998	6,478	1,104	18	10	3,433	1	1,054	166	1,922	8,957	
Jan. 9.....	3,612	97	25	13,420	13,739	191	661	6,226	1,121	18	10	3,374	1	1,068	90	1,924	7,942	
Jan. 16.....	3,647	87	26	13,403	13,897	188	726	6,232	1,119	20	10	3,555	1	1,046	98	1,925	8,350	
Jan. 23.....	3,690	86	33	13,734	14,036	221	721	6,154	1,121	21	10	3,261	1	1,050	113	1,925	7,758	
<i>Outside New York City</i>																		
1944—December.....	6,052	540	2,261	22,650	22,682	1,540	395	7,414	6,589	96	38	6,587	34	85	60	2,764	40,559	
<i>1945—</i>																		
August.....	6,310	469	2,220	23,877	23,605	1,705	346	7,638	7,675	89	34	6,693	31	114	183	2,971	30,796	
September.....	6,458	484	2,151	24,550	24,353	1,714	391	6,066	7,849	91	33	6,800	31	114	226	2,993	30,631	
October.....	6,547	482	2,186	24,770	24,520	1,764	411	5,201	8,002	90	33	6,890	31	119	212	3,021	33,474	
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	
December.....	6,587	537	2,478	24,043	23,883	1,763	497	9,881	8,110	82	33	7,466	29	129	108	3,059	41,070	
Oct. 31.....	6,544	480	2,182	24,962	24,680	1,846	451	4,934	8,050	86	34	6,909	31	122	247	3,028	8,000	
Nov. 7.....	6,587	480	2,195	24,898	24,551	1,856	422	4,858	8,073	87	33	7,173	30	128	283	3,042	7,630	
Nov. 14.....	6,657	520	2,310	24,956	25,193	1,822	480	4,891	8,086	85	33	7,416	30	121	320	3,044	7,176	
Nov. 21.....	6,665	490	2,211	25,015	24,840	1,825	471	5,360	8,097	86	33	7,277	30	123	316	3,049	8,861	
Nov. 28.....	6,817	529	2,247	25,291	24,952	1,901	466	5,451	8,093	91	33	7,257	30	124	304	3,053	6,827	
Dec. 5.....	6,792	502	2,480	23,983	23,756	1,793	520	9,480	8,091	84	32	7,497	28	130	163	3,064	12,365	
Dec. 12.....	6,480	544	2,545	23,956	24,062	1,704	466	10,185	8,096	85	32	7,500	29	129	93	3,054	9,019	
Dec. 19.....	6,603	545	2,500	24,297	24,052	1,786	531	9,934	8,114	80	33	7,452	29	126	67	3,057	9,296	
Dec. 26.....	6,474	556	2,390	23,931	23,663	1,768	460	9,917	8,139	81	35	7,394	30	131	107	3,061	7,059	
<i>1946—</i>																		
Jan. 2.....	6,527	515	2,565	23,670	23,709	1,746	633	10,182	8,200	81	34	7,628	30	129	66	3,071	9,316	
Jan. 9.....	6,566	516	2,423	23,964	23,752	1,743	490	9,874	8,239	83	34	7,612	29	130	71	3,072	8,316	
Jan. 16.....	6,728	496	2,500	24,325	24,360	1,768	494	9,933	8,257	81	34	7,658	29	131	64	3,070	8,228	
Jan. 23.....	6,546	482	2,315	24,303	24,048	1,803	474	9,878	8,282	83	33	7,301	30	131	74	3,072	7,906	

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—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	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				
<i>Boston (6 Cities)</i>																	
Dec. 26	456	69	123	2,102	2,077	105	34	906	420		3	310		25	19	292	632
Jan. 2	442	63	132	2,079	2,066	116	48	926	423		2	332		25	1	291	736
Jan. 9	470	63	118	2,115	2,081	116	45	901	426		2	324		26	9	287	699
Jan. 16	474	60	128	2,149	2,144	116	37	909	427		2	320		27	5	288	734
Jan. 23	472	57	125	2,133	2,109	113	39	907	432		2	317		27	5	287	687
<i>New York (8 Cities)*</i>																	
Dec. 26	3,898	148	123	14,941	15,138	426	819	6,625	1,732	21	14	3,340	3	1,034	354	2,048	6,069
Jan. 2	3,928	129	126	14,695	15,119	403	1,032	6,939	1,755	21	14	3,506	3	1,057	172	2,078	9,398
Jan. 9	3,870	131	110	14,740	14,883	407	691	6,670	1,776	21	14	3,450	2	1,070	107	2,080	8,302
Jan. 16	3,897	119	121	14,750	15,064	413	762	6,677	1,776	23	14	3,633	2	1,049	108	2,080	8,744
Jan. 23	3,948	117	114	15,087	15,183	458	758	6,595	1,779	23	14	3,331	3	1,053	131	2,081	8,131
<i>Philadelphia (4 Cities)</i>																	
Dec. 26	429	36	86	1,822	1,883	45	20	714	218	2	1	381		11	3	254	486
Jan. 2	425	32	98	1,828	1,935	45	30	734	222	2	1	402		11	4	254	743
Jan. 9	430	33	91	1,823	1,889	52	30	711	224	2	1	398		12	5	255	748
Jan. 16	441	31	89	1,796	1,888	45	23	715	224	2	1	404		12	5	254	668
Jan. 23	431	29	90	1,814	1,875	45	22	719	224	2	1	384		11	1	255	579
<i>Cleveland (10 Cities)</i>																	
Dec. 26	739	86	206	2,889	2,923	135	48	1,139	1,223	21		577	7	4	19	476	815
Jan. 2	750	82	229	2,893	2,971	135	56	1,171	1,233	23		604	7	4	17	477	1,073
Jan. 9	769	81	213	2,948	2,959	132	49	1,135	1,238	22		598	7	4	4	478	847
Jan. 16	787	78	222	2,965	3,029	133	54	1,138	1,240	22		610	7	4	4	478	866
Jan. 23	773	76	211	2,984	3,005	139	47	1,135	1,242	25		588	7	4	4	479	836
<i>Richmond (12 Cities)</i>																	
Dec. 26	348	44	154	1,285	1,292	78	30	511	339	2	7	451	5	3	1	134	340
Jan. 2	328	40	166	1,250	1,279	81	41	517	340	2	7	453	5	3		133	420
Jan. 9	347	40	171	1,302	1,312	70	28	503	344	2	7	457	5	4	1	133	414
Jan. 16	357	38	183	1,323	1,331	88	29	506	345	2	7	457	5	3	2	133	403
Jan. 23	341	39	176	1,314	1,321	79	31	503	346	2	7	453	5	3		134	410
<i>Atlanta (8 Cities)</i>																	
Dec. 26	375	33	157	1,256	1,201	165	15	472	412	4	3	612	1	8		124	355
Jan. 2	391	31	171	1,238	1,185	182	24	479	414	4	3	636	1	8		122	449
Jan. 9	389	31	186	1,249	1,187	184	19	462	414	4	3	636	1	8	5	123	420
Jan. 16	409	30	187	1,286	1,234	190	15	466	417	4	3	627	1	7	10	123	399
Jan. 23	382	30	155	1,270	1,206	195	16	461	418	4	3	607	1	8	5	123	386
<i>Chicago (12 Cities)*</i>																	
Dec. 26	1,453	103	405	5,325	5,181	466	81	2,342	1,816	5	4	1,793	5	25	3	590	1,781
Jan. 2	1,493	95	454	5,241	5,211	426	122	2,415	1,826	5	4	1,826	5	24	6	593	2,432
Jan. 9	1,466	97	421	5,340	5,244	409	81	2,325	1,836	5	4	1,833	5	25	6	594	2,066
Jan. 16	1,494	93	423	5,411	5,359	419	90	2,342	1,840	5	4	1,860	5	25	9	590	2,101
Jan. 23	1,457	89	401	5,402	5,280	433	81	2,321	1,845	5	4	1,764	5	25	9	591	1,926
<i>St. Louis (5 Cities)</i>																	
Dec. 26	348	26	124	1,049	1,102	64	17	482	336	1	1	673		2	15	133	336
Jan. 2	338	24	130	1,031	1,094	67	20	498	339	1	1	691		2	7	132	415
Jan. 9	356	23	122	1,075	1,119	64	18	483	340	1	1	696		2	4	132	380
Jan. 16	355	23	119	1,079	1,156	64	17	486	341	1	1	702		2	3	132	378
Jan. 23	342	22	115	1,078	1,131	64	16	480	342	1	1	672		2	7	133	390
<i>Minneapolis (8 Cities)</i>																	
Dec. 26	202	10	109	674	657	84	14	376	206			367		2	5	86	242
Jan. 2	204	10	116	675	673	83	14	378	208			370		2	10	87	254
Jan. 9	204	11	106	674	656	83	14	367	209			384		2	10	86	286
Jan. 16	205	10	111	676	666	77	13	370	210			385		2	6	87	276
Jan. 23	199	10	96	669	650	76	13	369	211			359		2	12	87	254
<i>Kansas City (12 Cities)</i>																	
Dec. 26	457	27	322	1,390	1,393	148	28	501	286	1	2	964	5		16	147	384
Jan. 2	454	23	329	1,345	1,353	152	39	507	288	1	2	982	5		15	146	540
Jan. 9	453	25	313	1,359	1,364	152	28	496	290	1	2	988	5		10	146	491
Jan. 16	465	25	323	1,398	1,410	152	29	497	291	1	2	996	5		10	147	461
Jan. 23	453	24	289	1,390	1,377	162	28	493	292	1	2	940	5		13	147	465
<i>Dallas (9 Cities)</i>																	
Dec. 26	394	29	275	1,365	1,353	93	29	491	264	14	3	644		3		133	343
Jan. 2	397	26	313	1,331	1,341	81	57	498	267	13	3	690		4		131	525
Jan. 9	397	26	312	1,356	1,353	86	29	484	268	14	3	671		3		132	388
Jan. 16	432	24	314	1,396	1,407	86	28	485	269	14	3	672		3		132	376
Jan. 23	401	25	293	1,376	1,396	80	34	481	271	14	2	650		3		132	406
<i>San Francisco (7 Cities)</i>																	
Dec. 26	1,034	57	332	3,458	3,462	172	116	1,541	1,976	28	7	554	5	45	16	537	1,018
Jan. 2	1,067	55	331	3,460	3,447	178	148	1,598	1,989	28	7	569	5	43		549	1,288
Jan. 9	1,024	52	285	3,403	3,444	179	119	1,563	1,995	28	7	551	5	42		550	1,217
Jan. 16	1,059	52	306	3,499	3,569	173	123	1,574	1,996	27	7	547	5	43		551	1,172
Jan. 23	1,037	50	287	3,520	3,551	180	110	1,568	2,001	27	7	497	5	43		548	1,194
<i>City of Chicago*</i>																	
Dec. 26	917	42	198	3,251	3,226	243	38	1,544	737			1,279		21		377	1,170
Jan. 2	940	39	213	3,177	3,267	190	68	1,591	743			1,304		20		376	1,664
Jan. 9	918	39	198	3,239	3,275	169	43	1,519	747			1,298		21		376	1,364
Jan. 16	941	37	194	3,299	3,372	170	45	1,524	750			1,323		21		373	1,352
Jan. 23	897	35	185	3,296	3,327	180	39	1,507	752			1,252		21		373	1,249

* See note on preceding page.

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

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

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				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1944—September	141	111	85	42	43	26	78	11	(³)	19	3
October	142	115	85	40	45	30	79	13	(³)	21	2
November	167	115	84	44	40	32	74	14	(³)	24	4
December	166	129	93	44	50	35	86	14	(³)	25	3
1945—January	162	130	98	48	50	32	86	13	(³)	25	5
February	157	126	97	52	46	29	87	12	(³)	24	4
March	147	128	96	54	42	32	87	11	(³)	25	4
April	119	117	90	52	38	26	81	10	(³)	24	2
May	103	104	82	51	32	22	72	9	(³)	22	2
June	101	107	80	44	36	27	74	10	(³)	20	3
July	107	117	90	45	45	26	81	9	(³)	22	4
August	110	128	101	50	50	28	91	10	(³)	25	2
September	111	135	104	52	52	31	98	11	(³)	23	3
October	127	135	100	53	46	35	95	12	(³)	22	6
November	156	145	107	58	49	38	100	15	(³)	23	6
December	159	154	112	64	48	42	103	18	(³)	26	7

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

² None held by Federal Reserve Banks except on July 31, 1945, when their holdings were \$486,000.

³ Less than \$500,000.

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

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

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

End of month	Debit balances				Money borrowed ²	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		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—January	*1,070	.....	.....	.....	*730	*530	.....	.....	.....	.....
February	*1,100	.....	.....	.....	*730	*540	.....	.....	.....	.....
March	*1,034	.....	.....	.....	*722	*553	.....	.....	.....	.....
April	*1,065	.....	.....	.....	*701	*575	.....	.....	.....	.....
May	*1,094	.....	.....	.....	*742	*583	.....	.....	.....	.....
June	1,223	11	333	220	853	549	121	14	13	264
July	*1,141	.....	.....	.....	*824	*580	.....	.....	.....	.....
August	*1,100	.....	.....	.....	*758	*573	.....	.....	.....	.....
September	*1,084	.....	.....	.....	*762	*594	.....	.....	.....	.....
October	*1,063	.....	.....	.....	*743	*632	.....	.....	.....	.....
November	*1,095	.....	.....	.....	*711	*639	.....	.....	.....	.....
December	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

⁰ Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.

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): October, 158; November, 181; December, 196.

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
1943 average.....	.69	.44	1.00	.373	.75	1.34
1944 average.....	.73	.44	1.00	.375	.79	1.33
1945 average.....	.75	.44	1.00	.375	.81	1.18
1945—January...	.75	.44	1.00	.375	.78	1.31
February.....	.75	.44	1.00	.375	.77	1.22
March.....	.75	.44	1.00	.375	.78	1.18
April.....	.75	.44	1.00	.375	.77	1.14
May.....	.75	.44	1.00	.375	.80	1.16
June.....	.75	.44	1.00	.375	.81	1.16
July.....	.75	.44	1.00	.375	.80	1.16
August.....	.75	.44	1.00	.375	.82	1.17
September.....	.75	.44	1.00	.375	.84	1.19
October.....	.75	.44	1.00	.375	.83	1.17
November.....	.75	.44	1.00	.375	.84	1.14
December.....	.75	.44	1.00	.375	.84	1.15
1946—January...	.75	.44	1.00	.375	.79	1.10
Week ending:						
Dec. 29.....	3/4	7/16	1.00	.373	.84	1.18
Jan. 5.....	3/4	7/16	1.00	.375	.84	1.17
Jan. 12.....	3/4	7/16	1.00	.375	.82	1.12
Jan. 19.....	3/4	7/16	1.00	.375	.78	1.09
Jan. 26.....	3/4	7/16	1.00	.375	.77	1.06

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
³ Rate on new issues offered within period.
⁴ From Sept. 15 to Dec. 15, 1945, included Treasury notes of Sept. 15, 1948 and Treasury bonds of Dec. 15, 1950; beginning Dec. 15, 1945, includes only Treasury bonds of Dec. 15, 1950.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and the *BULLETIN* for May 1945, pp. 483-490.

COMMERCIAL LOAN RATES
AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS
IN PRINCIPAL CITIES
[Per cent per annum]

	Total 19 cities	New York City	7 Other North- and Eastern cities	11 South- 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
1941—June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
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

¹ Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.
Back figures.—See *Banking and Monetary Statistics*, Tables 124-125 pp. 463-464; for description, see pp. 426-427.

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government			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
1943 average.....	1.96	1.98	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
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
1945—January...	1.89	1.81	2.44	1.81	2.58	2.97	2.69	2.76	2.98	3.46	2.73	3.23	2.97
February.....	1.77	1.75	2.38	1.71	2.56	2.93	2.65	2.73	2.94	3.41	2.69	3.16	2.95
March.....	1.70	1.70	2.40	1.61	2.51	2.91	2.62	2.72	2.92	3.38	2.68	3.11	2.94
April.....	1.62	1.68	2.39	1.57	2.49	2.90	2.61	2.73	2.90	3.36	2.69	3.07	2.94
May.....	1.57	1.68	2.39	1.58	2.53	2.89	2.62	2.72	2.88	3.32	2.68	3.05	2.93
June.....	1.56	1.63	2.35	1.58	2.54	2.87	2.61	2.69	2.86	3.29	2.68	3.03	2.89
July.....	1.58	1.63	2.34	1.57	2.53	2.85	2.60	2.68	2.85	3.26	2.68	3.00	2.87
August.....	1.59	1.68	2.36	1.70	2.56	2.86	2.61	2.70	2.85	3.26	2.68	3.02	2.86
September.....	1.56	1.68	2.37	1.79	2.56	2.85	2.62	2.70	2.85	3.24	2.67	3.05	2.85
October.....	1.50	1.62	2.35	1.76	2.54	2.84	2.62	2.70	2.84	3.20	2.65	3.03	2.84
November.....	1.42	1.56	2.33	1.70	2.54	2.82	2.62	2.68	2.81	3.15	2.64	2.99	2.81
December.....	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
Week ending:													
Dec. 29.....	1.37	(⁶)	2.32	1.63	2.52	2.79	2.60	2.67	2.79	3.07	2.63	2.95	2.78
Jan. 5.....	1.35	(⁶)	2.29	1.62	2.49	2.77	2.58	2.66	2.78	3.05	2.62	2.93	2.76
Jan. 12.....	1.31	(⁶)	2.23	1.61	2.46	2.75	2.57	2.64	2.76	3.03	2.60	2.91	2.74
Jan. 19.....	1.32	(⁶)	2.19	1.56	2.44	2.73	2.54	2.61	2.73	3.02	2.57	2.89	2.72
Jan. 26.....	1.30	(⁶)	2.13	1.53	2.39	2.71	2.52	2.60	2.71	3.00	2.56	2.88	2.69

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 3, 6, and 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 7, 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						De-faulted	Pre-ferred ⁶	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				Total			Industrial	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	.....
1943 average	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032	
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	
1945—January	100.97	136.6	121.6	117.3	121.2	113.7	117.0	68.6	183.3	108	110	121	94	1,652	
February	101.81	138.7	121.9	117.6	121.9	114.3	116.5	68.1	185.5	113	115	125	97	1,664	
March	101.56	140.7	122.7	118.1	122.9	114.8	116.5	68.9	187.7	112	114	124	96	1,195	
April	101.68	141.6	122.9	118.2	123.1	115.0	116.5	71.9	190.9	114	117	129	98	1,273	
May	101.74	141.3	122.3	117.9	122.1	115.0	116.5	77.5	191.2	118	120	135	101	1,357	
June	102.38	141.5	122.1	118.1	122.2	115.5	116.7	81.4	190.9	121	122	144	106	1,828	
July	102.46	141.6	122.3	117.9	122.2	115.2	116.4	80.4	189.6	118	119	140	108	951	
August	102.22	138.8	121.7	117.2	121.7	114.4	115.5	75.6	188.1	118	119	131	107	1,034	
September	102.02	137.0	121.6	117.1	121.4	114.4	115.6	74.5	186.7	126	128	138	111	1,220	
October	102.38	137.7	121.9	117.7	122.0	115.3	115.7	76.6	188.0	132	135	145	114	1,556	
November	102.60	139.0	122.0	118.3	122.5	116.6	116.0	78.9	192.2	137	139	154	121	1,961	
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	
Week ending:															
Dec. 29	102.84	140.3	122.3	119.2	123.4	118.2	116.1	82.4	196.7	140	143	159	120	1,291	
Jan. 5	103.32	140.5	123.0	119.2	123.4	118.4	115.9	81.9	196.7	139	142	155	120	1,149	
Jan. 12	104.30	140.7	123.6	119.5	123.7	118.7	116.0	83.9	197.2	144	147	163	123	2,276	
Jan. 19	104.86	141.8	123.8	119.6	123.9	118.9	116.2	86.0	197.3	147	150	169	125	2,716	
Jan. 26	105.01	142.4	124.3	120.0	124.2	119.1	116.6	85.4	198.9	145	148	166	125	1,878	

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-aign)	Domestic						For-aign ²	Total (do-mestic and for-aign)	Domestic						For-aign ²
			Total	State and mu-ni-cipal	Fedral agen-cies ¹	Corporate					Total	State and mu-ni-cipal	Fedral agen-cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1936	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
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	4,153	923	906	235	45	627	404	223	17	3,230	3,215	404	388	2,423	2,135	288	15
1945	2,917	1,746	1,739	471	26	1,242	590	651	7	6,171	6,123	324	912	4,888	4,234	654	48
1944—December	193	38	38	20	.....	19	13	6	.....	155	155	14	27	114	114	.....	.....
1945—January	633	143	143	99	2	43	18	25	.....	490	490	23	195	272	240	33	.....
February	220	42	42	6	9	27	22	5	.....	178	163	8	18	136	136	.....	15
March	557	86	86	24	.....	62	27	35	.....	471	471	150	25	296	265	31	.....
April	758	128	126	19	6	101	50	51	2	630	630	30	46	554	529	25	.....
May	583	185	185	28	.....	157	102	55	1	397	395	9	19	367	272	95	2
June	164	52	52	43	8	1	.....	1	.....	112	112	8	30	74	74	.....	.....
July	1,229	249	249	35	2	212	34	178	.....	981	981	31	200	750	623	127	.....
August	507	144	144	37	.....	107	64	43	.....	363	363	7	20	335	295	41	.....
September	870	140	140	37	.....	103	35	68	.....	730	725	9	17	698	638	60	5
October	1,338	242	237	29	.....	209	103	106	5	1,096	1,070	38	42	989	820	169	26
November	223	95	95	35	.....	60	28	31	.....	129	129	7	44	78	60	18	.....
December	835	241	241	80	.....	161	107	54	.....	594	594	3	255	337	282	55	.....

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							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
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
1944—June	180	177	27	14	13	127	113	14	18	5
July	210	206	63	37	26	131	107	24	5	7
August	219	215	61	27	34	151	149	2	2	3
September	463	453	29	18	11	415	375	40	2	7
October	742	729	125	10	115	594	570	24	63	7
November	380	373	33	17	17	338	224	115	1	7
December	182	178	66	9	57	109	106	3	1	3
1945—January	281	275	35	14	21	240	221	19	1	1
February	215	212	28	16	12	177	160	17	5	2
March	226	221	48	28	19	171	158	13	1	3
April	643	632	102	55	47	513	501	12	14	3
May	496	485	136	49	88	331	278	53	12	6
June	92	91	5	1	3	79	72	7	1	6
July	944	925	190	147	43	719	581	138	5	11
August	440	433	80	41	39	297	278	19	50	6
September	795	780	99	50	49	668	634	35	1	12
October	1,077	1,057	150	97	53	854	798	56	19	34
November	121	117	20	7	13	70	51	19	4	22
December	470	462	103	75	27	327	286	41	121	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
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	
1938	54	24	30	0	1,208	180	943	86	831	469	226	136	16	8	7	
1939	182	85	97	0	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	0	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	0	464	145	292	27	527	293	89	146	4	4	0	0
1943	160	46	114	0	469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500	0	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945																
1944—June	45	4	41	0	28	2	25	2	71	19	30	21	34	3	31	0
July	21	21	0	0	62	5	56	1	121	37	74	10	1	1	1	0
August	134	19	115	0	31	3	26	2	47	36	10	1	3	3	1	0
September	189	10	179	0	167	5	155	6	91	12	77	3	6	2	4	0
October	36	2	35	0	499	9	485	5	191	115	74	3	3	0	0	2
November	52	4	48	0	272	7	265	0	47	22	23	1	2	1	1	0
December	82	0	82	0	21	0	20	0	34	24	7	3	42	42	0	0
1945—January	119	0	119	0	65	0	65	0	82	28	54	0	10	8	2	0
February	108	12	96	0	60	0	60	0	27	9	16	1	18	7	6	5
March	0	0	0	0	124	2	122	0	93	41	50	2	4	4	0	0
April	360	14	346	0	139	12	127	1	118	64	38	15	15	12	1	1
May	75	18	57	0	184	1	183	0	223	117	89	17	2	2	0	0
June	0	0	0	0	30	0	30	0	59	3	49	7	2	1	0	1
July	105	12	93	0	301	4	297	0	480	163	301	16	40	11	29	0
August	84	10	74	0	115	1	110	4	221	63	111	47	13	6	2	5
September	270	4	266	0	371	0	364	6	130	87	38	6	10	8	0	1
October	246	27	219	0	565	15	523	26	218	89	107	23	27	19	5	4
November	0	0	0	0	42	2	35	5	49	17	26	6	27	1	10	15
December	68	19	50	0	200	23	169	8	166	51	106	9	27	9	3	15

⁶ Corrected.

¹ Estimates of new issues sold for cash in the United States. Current figures subject to revision.

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

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

⁴ Includes repayment of other debt and other purposes.

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

**QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS**
[In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ³	Dividends	
														Pre-ferred	Com-mon
Number of companies..	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
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
Quarterly															
1941—1.....	509	86	44	79	53	39	23	36	29	49	44	28	285	22	150
2.....	547	84	48	73	56	36	28	43	42	53	48	33	295	23	165
3.....	558	81	46	60	56	38	30	44	56	52	49	44	282	23	170
4.....	549	72	55	61	62	40	32	37	46	52	46	47	275	24	221
1942—1.....	413	52	38	46	² 46	36	19	32	35	39	39	31	205	21	134
2.....	358	52	35	25	² 43	32	18	32	27	35	27	32	174	23	135
3.....	445	51	36	46	² 43	34	22	42	42	41	35	52	213	20	125
4.....	553	72	49	92	² 50	36	30	44	49	48	35	46	296	23	158
1943—1.....	430	52	39	47	² 48	34	19	39	36	41	36	39	209	21	127
2.....	433	47	41	50	² 46	32	22	37	42	41	36	38	221	22	132
3.....	461	51	41	52	² 46	31	20	43	49	40	39	50	226	21	127
4.....	477	53	45	53	² 41	31	23	43	58	47	38	44	246	22	170
1944—1.....	444	47	40	52	² 52	29	20	38	49	42	36	39	224	21	142
2.....	459	46	40	55	² 47	30	22	43	52	43	37	43	230	22	149
3.....	475	47	38	55	² 47	28	21	45	56	49	37	52	244	20	137
4.....	518	55	55	59	² 43	28	25	49	64	53	37	50	272	23	184
1945—1.....	² 492	49	38	² 63	² 50	31	21	45	62	48	39	45	² 250	20	142
2.....	² 508	53	42	² 77	² 47	27	21	46	64	45	38	47	² 269	22	145
3.....	427	38	35	45	² 34	23	19	46	61	43	36	49	223	21	143

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad ⁴				Electric power ⁵				Telephone ⁶			
	Operat-ing revenue	Income before income tax ⁷	Net income ¹	Divi-dends	Operat-ing revenue	Income before income tax ⁷	Net income ¹	Divi-dends	Operat-ing revenue	Income before income tax ⁷	Net income ¹	Divi-dends
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
Quarterly												
1941—1.....	1,152	96	69	28	751	209	154	(⁸)	295	67	43	44
2.....	1,272	145	103	36	723	182	126	(⁸)	308	69	44	45
3.....	1,468	267	189	34	750	183	107	(⁸)	311	66	45	44
4.....	1,454	166	138	87	805	200	139	(⁸)	321	68	46	40
1942—1.....	1,483	178	90	24	816	234	131	98	324	72	41	44
2.....	1,797	390	198	46	770	196	104	96	337	75	41	42
3.....	2,047	556	286	30	792	195	105	84	342	72	39	39
4.....	2,139	534	327	101	839	222	150	131	359	83	43	38
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

¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends. ² Partly estimated.
³ Revised net profits figures for the first six months of 1945, published by General Motors Corp., have been allocated by quarters as follows: 1st, \$9 million dollars; 2nd, 62 million. ⁴ Class I line-haul railroads, covering about 95 percent of all railroad operations.
⁵ Class A and B electric utilities, covering about 95 percent 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. ⁸ Not available.
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, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1942—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—Jan.....	232,408	230,672	162,261	16,403	30,401	23,039	92,221	51,723	41,140	9,864	16,688	1,736	1,496
Feb.....	233,707	231,854	162,379	16,399	30,396	23,039	92,349	52,345	41,698	9,927	17,130	1,853	1,114
Mar.....	233,950	232,026	162,625	16,921	34,544	18,588	92,377	51,833	42,159	8,948	17,567	1,923	1,119
Apr.....	235,069	233,063	162,680	17,041	34,478	18,588	92,377	52,460	42,626	9,109	17,923	2,006	1,132
May.....	238,832	235,761	162,652	17,049	34,442	18,588	92,377	54,517	43,767	10,031	18,592	3,071	1,151
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
July.....	262,045	259,781	183,080	17,025	34,472	23,498	107,890	57,143	46,508	10,119	19,558	2,264	484
Aug.....	263,001	260,746	183,334	17,038	34,430	23,498	108,172	57,379	46,715	10,148	20,033	2,255	515
Sept.....	262,020	259,630	182,833	17,018	35,072	23,498	107,049	56,278	46,741	9,021	20,519	2,391	527
Oct.....	261,817	259,439	182,790	17,026	35,021	23,498	107,049	56,072	46,786	8,776	20,577	4,378	541
Nov.....	265,342	262,849	185,112	17,026	35,021	23,498	109,371	57,028	47,473	9,058	20,710	4,292	536
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

¹ Including amounts held by Government agencies and trust funds, which aggregated 7,002 million dollars on Dec. 31, 1945.

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

³ Including prepayments amounting to 947 million dollars on securities dated June 1, 1945, sold in the Seventh War Loan, beginning on May 14, 1945.

⁴ Including prepayments amounting to 54 million dollars on securities dated Nov. 15, 1945 and Dec. 3, 1945, sold in the Victory Loan, beginning on Oct. 29, 1945.

⁵ Including prepayments amounting to 192 million dollars on securities dated Dec. 3, 1945, sold in the Victory Loan, beginning on Oct. 29, 1945. Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, JANUARY 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			
Feb. 7, 1946.....	1,317	Sept. 15, 1949-51.....	2,292
Feb. 14, 1946.....	1,317	Dec. 15, 1949-51.....	2,098
Feb. 21, 1946.....	1,302	Dec. 15, 1949-52.....	491
Feb. 28, 1946.....	1,316	Dec. 15, 1949-53.....	1,786
Mar. 7, 1946.....	1,303	Mar. 15, 1950-52.....	1,963
Mar. 14, 1946.....	1,302	Sept. 15, 1950-52.....	1,186
Mar. 21, 1946.....	1,317	Sept. 15, 1950-52.....	4,939
Mar. 28, 1946.....	1,304	Dec. 15, 1950.....	2,635
Apr. 4, 1946.....	1,303	June 15, 1951-54.....	1,627
Apr. 11, 1946.....	1,316	Sept. 15, 1951-53.....	7,986
Apr. 18, 1946.....	1,312	Sept. 15, 1951-55.....	755
Apr. 25, 1946.....	1,317	Dec. 15, 1951-53.....	1,118
May 2, 1946.....	1,316	Dec. 15, 1951-55.....	510
Cert. of indebtedness			
Feb. 1, 1946.....	5,043	Mar. 15, 1952-54.....	1,024
Mar. 1, 1946.....	4,147	June 15, 1952-54.....	5,825
Apr. 1, 1946.....	4,811	June 15, 1952-55.....	1,501
May 1, 1946.....	1,579	Dec. 15, 1952-54.....	8,662
June 1, 1946.....	4,799	June 15, 1953-55.....	725
Aug. 1, 1946.....	2,470	June 15, 1954-56.....	681
Sept. 1, 1946.....	4,336	Mar. 15, 1955-60.....	2,611
Oct. 1, 1946.....	3,440	Mar. 15, 1956-58.....	1,449
Nov. 1, 1946.....	3,778	Sept. 15, 1956-59.....	982
Dec. 1, 1946.....	3,768	Sept. 15, 1956-59.....	3,823
Jan. 1, 1947.....	3,330	June 15, 1958-63.....	919
Treasury notes			
Mar. 15, 1946.....	1,291	June 15, 1959-62.....	5,284
July 1, 1946.....	4,910	Dec. 15, 1959-62.....	3,409
Dec. 15, 1946.....	3,261	Dec. 15, 1960-65.....	1,485
Mar. 15, 1947.....	1,948	June 15, 1962-67.....	2,118
Sept. 15, 1947.....	2,707	Dec. 15, 1963-68.....	2,831
Sept. 15, 1947.....	1,687	June 15, 1964-69.....	3,761
Sept. 15, 1948.....	3,748	Dec. 15, 1964-69.....	3,838
Treasury bonds			
Mar. 15, 1946-56.....	2489	Mar. 15, 1965-70.....	5,197
June 15, 1946-48.....	1,036	Mar. 15, 1966-71.....	3,481
June 15, 1946-49.....	819	June 15, 1967-72.....	7,967
Oct. 15, 1947-52.....	759	Sept. 15, 1967-72.....	2,716
Dec. 15, 1947.....	701	Dec. 15, 1967-72.....	11,441
Mar. 15, 1948-50.....	1,115	Postal Savings bonds..... 2½ 117	
Mar. 15, 1948-51.....	1,223	Conversion bonds..... 3 13	
June 15, 1948.....	3,062	Panama Canal loan..... 3 50	
Sept. 15, 1948.....	451	Total direct issues... 199,633	
Dec. 15, 1948-50.....	571	Guaranteed securities	
June 15, 1949-51.....	1,014	Federal Housing Adm'n. 39	
		Various..... 39	

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 167.

² Called for redemption on Mar. 15, 1946.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions and maturities
		All series	Series E	Series F	Series G	
1944—July...	36,538	2,125	1,687	101	338	227
Aug.....	36,883	602	499	18	85	279
Sept.....	37,323	692	591	16	85	283
Oct.....	37,645	695	599	14	83	401
Nov.....	38,308	1,023	807	43	174	382
Dec.....	40,361	2,386	1,855	125	406	365
1945—Jan.....	41,140	1,074	804	42	228	341
Feb.....	41,698	848	653	31	164	323
Mar.....	42,159	889	712	27	151	464
Apr.....	42,626	838	684	23	130	404
May.....	43,767	1,540	1,195	63	282	426
June.....	45,586	2,178	1,468	178	532	403
July.....	46,508	1,295	1,032	47	215	428
Aug.....	46,715	700	571	22	107	531
Sept.....	46,741	514	420	18	76	528
Oct.....	46,786	625	510	8	107	616
Nov.....	47,473	1,184	865	54	265	533
Dec.....	48,183	1,254	908	83	262	559
1946—Jan.....	48,588	960	641	40	278	629

Maturities and amounts outstanding, January 31, 1946

Year of maturity	All series	Series B-D	Series E	Series F	Series G
1946.....	310	310			
1947.....	422	422			
1948.....	495	495			
1949.....	803	803			
1950.....	990	990			
1951.....	1,644	441	1,202		
1952.....	4,875		4,875		
1953.....	8,940		7,549	214	1,177
1954.....	12,023		9,137	587	2,299
1955.....	11,005		7,917	664	2,424
1956.....	3,785		260	741	2,784
1957.....	3,110			588	2,521
1958.....	257			30	227
Unclassified.....	-70				
Total.....	48,588	3,462	30,940	2,823	11,432

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	Privately held ¹					
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors	
									Marketable issues	Non-marketable issues
1942—June.....	76,517	7,885	2,738	2,645	63,249	26,410	3,891	9,200	10,700	13,000
December.....	111,591	9,032	3,218	6,189	93,152	41,373	4,559	11,300	14,800	21,100
1943—June.....	139,472	10,871	3,451	7,202	117,948	52,458	5,290	13,100	18,700	28,400
December.....	168,732	12,703	4,242	11,543	140,244	59,842	6,090	15,100	23,700	35,500
1944—June.....	201,059	14,287	4,810	14,901	167,061	68,431	7,306	17,300	30,700	43,300
December.....	230,361	16,326	5,348	18,846	189,841	77,558	8,328	19,600	35,200	49,200
1945—March.....	233,145	17,567	5,303	19,669	190,606	77,400	8,700	20,400	34,000	50,100
April.....	234,194	17,923	5,262	20,455	190,554	77,400	8,700	20,500	33,300	50,700
May.....	236,912	18,592	5,217	20,954	192,149	77,500	8,700	20,100	33,100	52,700
June.....	256,766	18,812	6,128	21,792	210,034	84,069	9,588	22,700	39,500	54,200
July.....	260,265	19,558	6,105	21,717	212,885	85,300	9,800	22,700	40,100	55,000
August.....	261,261	20,033	6,121	22,530	212,577	84,500	10,000	22,500	40,300	55,300
September.....	260,156	20,519	6,123	23,328	210,186	83,500	10,000	22,500	40,000	54,200
October.....	259,980	20,577	6,175	23,276	209,952	84,200	10,000	22,400	39,400	54,000
November.....	263,386	20,710	6,134	23,472	213,070	85,600	9,800	22,500	40,200	55,000

¹ Figures for insurance companies and other investors have been rounded to nearest 100 million dollars for all dates, and figures for commercial banks and mutual savings banks have been rounded to nearest 100 million for all dates except June and December for which call report data are available. Back figures.—See *Banking and Monetary Statistics*, Table 149, p. 512. * Revised.

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						End of month	Total outstanding	U. S. Government agencies and trust funds					
		Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other	Federal Reserve Banks			Commercial banks (1)	Mutual savings banks	Insurance companies	Other		
Total: ²								Treasury bonds:							
1944—Dec...	162,843	5,338	18,846	72,045	8,183	18,761	39,670	Total:							
1945—May...	163,441	5,202	20,954	71,896	8,497	19,325	37,567	1944—Dec...	91,585	5,173	1,243	36,508	7,704	17,859	23,098
June...	181,353	6,112	21,792	77,484	9,382	20,930	45,652	1945—May...	92,377	4,961	1,113	39,275	7,753	17,646	21,628
July...	183,114	6,083	21,717	78,609	9,621	21,146	45,939	June...	106,448	5,968	1,113	41,795	9,045	19,892	28,636
Aug...	183,369	6,092	22,530	77,862	9,775	21,273	45,837	July...	107,890	5,936	1,113	42,822	9,278	20,079	28,661
Sept...	182,870	6,094	23,328	76,939	9,845	21,437	45,227	Aug...	108,172	5,937	1,114	43,170	9,365	20,251	28,334
Oct...	182,829	6,146	23,276	77,547	9,847	21,501	44,512	Sept...	107,049	5,926	977	42,834	9,360	20,348	27,604
Nov...	185,151	6,104	23,472	78,935	9,587	21,375	45,679	Oct...	107,049	5,926	977	43,477	9,360	20,343	26,964
Treasury bills:								Nov...	109,371	5,911	977	44,564	9,176	20,192	28,551
1944—Dec...	16,428	6	11,148	4,113	1	1,159	1	Maturing within							
1945—May...	17,049	44	12,954	2,242	17	86	1,706	5 years:							
June...	17,041	3	12,962	2,798	1	4	1,273	1944—Dec...	7,824	518		4,834	137	556	1,777
July...	17,025	9	12,810	2,737	2	1	1,466	1945—May...	8,939	564		5,770	172	375	2,074
Aug...	17,038	15	13,254	2,193	2	.....	1,574	June...	8,939	547		5,814	175	350	2,069
Sept...	17,018	18	13,234	2,035	10	.....	1,721	July...	8,939	530		5,803	183	352	2,068
Oct...	17,026	21	13,172	1,978	6	.....	1,850	Aug...	8,939	532		5,126	181	320	1,714
Nov...	17,026	18	12,593	2,306	14	1	2,094	Sept...	7,725	381		5,177	184	304	1,681
Certificates:								Oct...	7,725	379		5,387	173	277	1,917
1944—Dec...	30,401	62	4,887	15,032	136	310	9,974	Nov...	8,214	456		5,387	173	277	1,917
1945—May...	34,442	103	5,870	17,202	394	884	9,759	Maturing in 5-10							
June...	34,136	47	6,032	16,789	92	420	10,786	years:							
July...	34,472	45	6,090	16,812	96	454	10,968	1944—Dec...	44,087	1,504		24,445	3,556	4,230	10,357
Aug...	34,430	46	6,096	16,413	158	423	10,991	1945—May...	43,564	1,262		25,790	3,427	4,196	8,891
Sept...	35,072	55	7,184	16,209	211	494	10,918	June...	48,155	1,333		29,147	3,400	4,267	10,009
Oct...	35,021	77	7,206	16,230	221	553	10,735	July...	48,423	1,322		29,954	3,228	4,194	9,725
Nov...	35,021	62	7,800	16,358	171	561	10,070	Aug...	48,425	1,319		30,209	3,101	4,163	9,631
Treasury notes:								Sept...	49,180	1,398		30,798	3,056	4,179	9,749
1944—Dec...	23,039	60	1,566	15,411	336	568	5,098	Oct...	49,180	1,396		31,241	2,970	4,066	9,506
1945—May...	18,588	53	1,017	12,588	327	692	3,912	Nov...	49,180	1,386		32,125	2,705	3,945	9,021
June...	23,497	52	1,685	16,076	242	601	4,841	Maturing in 10-20							
July...	23,498	52	1,698	16,211	244	598	4,695	years:							
Aug...	23,498	52	1,762	16,058	247	587	4,793	1944—Dec...	14,445	1,028		5,354	1,887	2,612	3,563
Sept...	23,498	53	1,933	15,830	260	581	4,841	1945—May...	14,445	960		5,745	1,828	2,319	3,591
Oct...	23,498	80	1,920	15,834	258	591	4,815	June...	16,727	1,054		4,562	2,458	2,471	6,179
Nov...	23,498	71	2,102	15,678	223	607	4,817	July...	17,307	1,058		4,667	2,673	2,476	6,433
Guaranteed securities:								Aug...	17,446	1,057		4,687	2,814	2,534	6,352
1944—Dec...	1,194	1	.....	960	6	22	203	Sept...	16,748	982		4,388	2,868	2,493	6,020
1945—May...	789	6	.....	575	4	16	187	Oct...	16,748	985		4,451	2,928	2,505	5,880
June...	34	6	.....	10	2	13	3	Nov...	16,880	907		4,371	2,966	2,458	6,178
July...	34	6	.....	10	2	13	3	Maturing after 20							
Aug...	35	7	.....	11	2	13	2	years:							
Sept...	37	7	.....	12	2	13	4	1944—Dec...	25,227	3,366		1,873	2,125	10,462	7,401
Oct...	39	7	.....	12	2	13	4	1945—May...	25,427	3,290		2,194	2,240	10,609	7,095
Nov...	39	7	.....	13	3	14	3	June...	32,626	4,146		2,317	3,010	12,779	10,375
								July...	33,219	4,140		2,385	3,200	13,061	10,435
								Aug...	33,360	4,141		2,470	3,266	13,199	10,284
								Sept...	33,394	4,141		2,521	3,257	13,357	10,120
								Oct...	33,394	4,140		2,609	3,277	13,466	9,900
								Nov...	35,095	4,139		2,679	3,333	13,511	11,432

* 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 Nov. 30, 1945, commercial banks reporting to the Treasury held 26,528 million dollars of U. S. Government securities due or callable within one year out of a total of 65,212 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 internal revenue ¹	Social Security taxes	Other receipts	Total receipts	Net receipts ²	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. ⁴	Change in general fund balance	Increase in gross debt
	Withheld ²	Other														
Fiscal year ending:																
June 1943.....	16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274	
June 1944.....	8,393	26,262	5,291	1,751	3,711	45,408	44,499	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
1945—January.....	619	1,803	573	48	545	3,587	3,556	191	7,551	69	390	8,202	4,645	+238	-2,630	1,778
February.....	1,295	1,627	552	341	172	3,987	3,767	91	6,948	48	373	7,460	3,693	+101	-2,292	1,300
March.....	883	4,935	520	96	473	6,908	6,892	628	8,246	45	513	9,433	2,540	+262	-2,036	242
April.....	600	1,567	534	46	221	2,967	2,929	139	7,139	236	455	7,968	5,040	+9	-3,911	1,242
May.....	1,282	745	557	337	477	3,398	3,085	66	8,156	296	757	9,275	6,190	+686	-1,741	3,763
June.....	826	3,930	561	69	529	5,916	5,914	1,009	7,837	335	460	9,641	3,727	-1,050	+15,073	19,850
July.....	669	1,073	718	66	228	2,754	2,695	156	7,324	530	547	8,557	5,862	-116	-2,615	3,362
August.....	1,200	466	877	306	432	3,281	2,997	99	6,398	162	695	7,354	4,357	-50	-3,451	956
September.....	768	3,440	573	69	342	5,192	5,189	67	5,365	34	564	6,611	1,422	-95	-2,497	-980
October.....	572	1,021	689	58	241	2,583	2,530	172	5,124	38	617	5,950	3,420	+302	-3,321	-203
November.....	1,076	449	602	257	225	2,609	2,374	84	4,224	.....	348	4,656	2,282	+390	+1,632	3,524
December.....	707	2,659	516	69	170	4,122	4,118	817	4,244	.....	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

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)						
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets			Total liabilities	Balance in general fund		
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositaries			Other assets	
Fiscal year ending:														
June 1943.....	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	
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	
1945—January.....	169	84	39	-21	251	117	-37	20,077	1,048	17,866	1,164	471	19,606	
February.....	432	208	37	313	250	122	-98	17,734	1,384	15,265	1,085	420	17,313	
March.....	66	227	43	-407	270	128	84	15,722	1,547	13,055	1,120	445	15,277	
April.....	122	48	40	71	412	228	137	11,809	1,224	9,492	1,093	443	11,366	
May.....	592	271	42	-154	530	296	-21	10,055	1,140	7,941	974	430	9,625	
June.....	217	482	42	778	701	663	3	25,119	1,500	22,622	997	421	24,698	
July.....	312	203	51	222	579	441	89	22,469	1,252	20,303	914	386	22,082	
August.....	543	239	56	-26	336	172	487	19,018	1,300	16,874	844	387	18,631	
September.....	52	241	91	51	407	163	9	16,582	1,755	13,989	839	447	16,134	
October.....	132	-66	146	-274	284	80	228	13,307	1,124	11,389	794	494	12,813	
November.....	419	38	143	-79	295	65	158	14,849	1,372	12,694	784	404	14,445	
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	1,132	.....	25,851	1,011	24,030	810	424	25,427

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 (-). 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	Income taxes							Miscellaneous internal revenue								
	Total	Current individual	Withheld ¹	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	To-bacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:																
June 1943.....	16,299	5,771	.....	686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
June 1944.....	33,028	10,254	7,038	785	4,763	705	9,345	137	5,353	381	511	1,618	988	51	729	1,075
June 1945.....	35,062	8,567	10,263	1	4,422	661	11,004	144	6,960	372	643	2,310	932	66	1,207	1,430
1944—December.....	3,670	294	18	.....	980	40	2,312	27	559	.....	50	201	71	5	120	112
1945—January.....	3,024	1,889	690	.....	43	126	270	5	547	.....	49	206	78	6	117	90
February.....	3,158	759	1,892	.....	57	143	301	6	510	.....	37	195	66	6	116	90
March.....	4,996	1,737	61	.....	956	59	2,170	13	560	.....	89	171	74	6	104	117
April.....	2,408	907	915	.....	160	-26	443	9	517	.....	75	171	68	5	97	100
May.....	2,406	201	1,751	.....	70	79	295	10	571	.....	64	180	83	6	116	121
June.....	4,025	1,127	46	.....	858	79	1,895	21	572	.....	62	191	93	6	104	116
July.....	2,242	318	1,249	1	161	75	429	8	791	105	49	198	84	6	121	228
August.....	1,916	87	1,461	-1	74	62	228	5	824	209	69	199	108	5	102	132
September.....	3,553	1,112	32	.....	768	46	1,584	11	531	7	34	198	101	6	93	93
October.....	2,031	271	1,094	.....	191	47	421	6	706	30	44	243	120	7	122	140
November.....	1,856	41	1,405	.....	105	50	248	6	605	.....	44	230	98	8	112	113
December.....	2,742	539	27	.....	660	105	1,398	13	512	.....	45	188	62	7	107	102

¹ Withheld by employers (Current Tax Payment Act of 1943).

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

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Undistributed charges	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities				Fully guaranteed by U.S.	Other			
All agencies:														
Dec. 31, 1944.....	31,488	756	6,387	2,942	1,632	424	16,237	1,692	1,419	1,537	1,395	4,196	23,857	504
Mar. 31, 1945.....	31,309	768	5,789	2,960	1,756	388	16,734	1,001	1,913	*1,150*	*1,237*	4,962	23,510	451
June 30, 1945.....	33,552	700	5,544	2,507	1,679	375	20,154	772	1,811	502	1,163	4,162	27,266	459
Sept. 30, 1945.....	34,247	815	5,409	2,487	1,756	368	20,816	442	2,154	551	1,135	4,486	27,610	465
<i>Classification by agency, Sept. 30, 1945</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	234	29	127		43	34	(?)	(?)	1			(?)	227	7
Federal intermediate credit banks.....	346	27	279		37				3		269	2	75	
Federal land banks.....	1,279	59	1,036		157	6			21		834	42	176	227
Production credit corporations.....	123	1			66	56	(?)		(?)			(?)	123	
Regional Agricultural Credit Corp.....	15	7	8		(?)				(?)			1	14	
Other ²	21	2	16						3			2	19	
Federal Farm Mortgage Corp.....	244	13	222						9	6		6	232	
Rural Electrification Administration.....	398	4	388				(?)		5			(?)	398	
War Food Administration:														
Commodity Credit Corp.....	1,545	16	104	1,209			4	13	200	503		538	505	
Farm Security Administration.....	469	45	341	(?)			28	8	49			5	465	
Federal Crop Insurance Corp.....	36	12					(?)		24			5	31	
Federal Surplus Commodities Corp.....	3	3							(?)			(?)	3	
National Housing Agency ⁴ :														
Federal Home Loan Bank Administration:														
Federal home loan banks.....	300	18	100		181		(?)		1		32	51	125	92
Federal Savings and Loan Insurance Corp.....	162	1			157			(?)	4			62	100	
Home Owners' Loan Corp.....	985	45	895		15	21	2	(?)	6	12	(?)	28	945	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority.....	550	25	288		8	(?)	222		2	6		10	540	
Defense Homes Corp.....	68	1	1	(?)			66		(?)			1	67	
Federal Housing Administration.....	163	25	19	(?)	99	(?)			19	30		10	122	
Federal National Mortgage Association.....	9		9						(?)			(?)	9	
R.F.C. Mortgage Company.....	59	(?)	47				7		5			4	55	
Reconstruction Finance Corp. ⁵	9,980	18	1,049	942	75	249	6,868	325	455	(?)		1,505	8,475	
Office of Emergency Management:														
Smaller War Plants Corp.....	176	126	33				15		2	(?)		1	175	
War Shipping Administration.....	8,844	123		40			7,810	64	807			1,017	7,827	
Other ⁶	489	22	1	232		3	10	23	197			269	219	
Export-Import Bank.....	230	1	227				(?)		2			89	141	
Federal Deposit Insurance Corp.....	923	13	7	(?)	889				13			634	150	139
Federal Works Agency.....	254	1	68				145		41			(?)	254	
Tennessee Valley Authority.....	750	16	3	8			719	(?)	4	4		9	742	
U. S. Maritime Commission.....	3,586	21	7	45			3,243		4	26		132	3,454	
All other.....	2,005	141	134	10	29	2	1,671		1	162		63	1,942	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Sept. 30, 1945													June 30, 1945, all agencies	
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate 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.....	1,108	291	279	128	108	388	486	908			(?)		159	2,948	2,971
To aid home owners.....											52		1	961	1,027
To aid industry:															
Railroads.....										210		21	232	243	
Other.....										44		141	185	201	
To aid financial institutions:															
Banks.....										29		13	43	46	
Other.....										32			132	163	
Other.....									288	738	227	112	1,365	1,343	
Less: Reserve for losses.....	72	69	(?)	1	5	(?)	145	13		1	(?)	151	457	451	
Total loans receivable (net).....	1,036	222	279	127	104	388	341	895	288	100	1,105	227	296	5,409	5,544

¹ Corrected. ² Assets are shown on a net basis, i.e., after reserves for losses. ³ Less than \$500,000.
⁴ Includes Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
⁵ All assets and liabilities of the United States Housing Corp. have been liquidated.
⁶ Includes Defense Plant Corp., Defense Supplies Corp., Metals Reserve Co., Rubber Reserve Co., and Disaster Loan Corp., which previously were affiliates but which as of July 1, 1945, pursuant to Public Law 109, approved June 30, 1945, were dissolved and merged with the Reconstruction Finance Corp.; also includes War Damage Corp., which continues as affiliate.
⁷ Includes Petroleum Reserves Corp., Rubber Development Corp., U. S. Commercial Co., and Coordinator of Inter-American Affairs.
 NOTE.—This table is based on the revised form of the Treasury Statement beginning Sept. 30, 1944, which is on a quarterly basis. Quarterly figures are not comparable with monthly figures previously published. Monthly figures on the old reporting basis for the months prior to Sept. 30, 1944, may be found in earlier issues of the BULLETIN (see p. 1110 of the November 1944 BULLETIN) and in *Banking and Monetary Statistics*, Table 152, p. 517.

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume)* ² 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴ 1939 = 100			Factory pay rolls ⁵ 1939 = 100	Freight carloadings ⁶ 1935-39 = 100	Department store sales (value) ⁷ 1935-39 = 100	Wholesale commodity prices ⁸ 1926 = 100	Cost of living ⁹ 1935-39 = 100
		Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
		Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed	Unad- justed					
1919			72	84	62	71	63	44	79			103.8	103.2	120	83	138.6	124.5
1920			75	93	60	83	63	36	90			104.2	123.5	129	99	154.4	143.7
1921			58	53	57	66	56	44	65			79.8	79.7	110	92	97.6	127.2
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	94	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	157	113	100.0	126.4
1927			95	107	83	100	129	117	130			96.8	107.9	147	114	95.4	124.0
1928			95	117	85	99	138	126	147			96.9	109.1	148	115	96.7	122.6
1929	122.9		110	132	93	107	117	87	147	102.6		103.1	116.4	152	117	95.3	122.5
1930	109.1		91	98	84	93	92	56	125	95.5		89.8	94.1	131	108	86.4	119.4
1931	92.3		75	67	79	80	63	37	84	86.1		75.8	71.2	78	75	73.0	108.7
1932	70.6		58	41	70	67	28	13	46	75.5		64.4	49.2	72	73	64.8	97.4
1933	68.9		69	54	79	76	25	11	37	76.0		71.3	52.8	75	82	75.9	92.6
1934	78.7		75	65	81	80	32	12	48	83.8		83.1	67.8	89	83	74.9	95.7
1935	87.1		87	83	90	86	37	21	56	87.6		88.7	78.0	92	88	80.0	98.1
1936	101.3		103	108	100	99	55	37	70	94.9		88.7	90.5	107	100	80.8	99.1
1937	107.7		113	122	106	112	59	41	74	100.9		105.8	108.2	111	107	86.3	102.7
1938	98.5		89	78	95	97	64	45	81	94.4		90.0	84.2	89	99	78.6	100.8
1939	105.4		109	109	109	106	72	66	81	100.0		100.0	100.0	101	106	77.1	99.4
1940	113.5		125	139	115	117	81	77	89	104.7		107.5	114.5	109	114	78.6	100.2
1941	138.0		162	201	142	125	122	89	140	117.5		132.1	167.5	130	133	87.3	105.2
1942	174.6		199	279	158	129	166	87	238	126.7		154.0	245.2	138	150	98.8	116.5
1943	213.0		239	360	176	132	68	40	97	130.9		177.7	334.4	137	168	103.1	123.6
1944	233.4		235	353	171	140	41	16	61	127.5		169.1	339.1	140	186	104.0	125.5
1945			203	274	166	137				121.8		143.3		135	207	105.8	
1943																	
January	199.6	227	224	337	171	125	145	79	198	131.6	170.7	170.1	300.7	135	163	101.9	120.7
February	203.5	232	229	344	174	131	102	56	140	131.6	173.1	172.5	308.9	139	192	102.5	121.0
March	206.9	235	232	351	174	133	85	42	110	132.0	175.1	174.6	318.0	138	161	103.4	122.8
April	208.8	237	236	356	175	131	63	33	87	131.4	176.2	175.4	324.9	136	159	103.7	124.1
May	209.4	239	239	359	176	129	52	31	68	130.9	176.9	175.8	330.4	135	159	104.1	125.1
June	212.8	237	238	358	177	117	45	37	58	131.0	179.0	178.3	336.1	127	168	103.8	124.8
July	214.8	240	241	360	177	134	60	36	80	131.4	180.1	180.2	335.8	141	169	103.1	123.9
August	216.7	242	245	365	178	135	59	38	70	130.9	180.2	181.4	343.1	140	166	103.2	123.4
September	216.8	244	248	368	179	138	65	38	89	130.1	179.6	180.8	349.5	140	165	103.1	123.9
October	219.3	247	249	374	179	136	49	34	61	130.1	180.6	181.4	354.9	137	172	103.0	124.4
November	222.9	247	247	376	180	133	60	37	78	130.2	181.5	181.9	359.7	139	177	102.9	124.2
December	224.7	241	239	365	174	137	61	35	81	130.1	179.9	180.3	350.7	143	167	103.2	124.4
1944																	
January	227.2	243	240	369	176	139	55	29	76	130.0	178.1	177.5	350.0	145	174	103.3	124.2
February	232.4	244	240	367	177	142	45	21	64	129.6	177.1	176.5	349.7	142	175	103.6	123.8
March	231.9	241	238	364	175	139	40	17	59	128.0	174.6	174.1	346.3	140	183	103.8	123.8
April	231.1	239	237	361	176	140	36	17	57	128.0	171.8	171.0	339.8	138	173	103.9	124.6
May	232.1	236	236	356	169	143	33	16	46	127.7	170.1	169.1	339.2	138	183	104.0	125.1
June	233.9	235	236	354	169	142	34	15	50	127.7	169.2	168.6	339.5	139	176	104.3	125.4
July	233.2	230	232	357	165	139	38	14	57	127.3	167.6	167.7	331.7	142	189	104.1	126.1
August	234.6	232	235	348	168	142	41	13	63	127.3	166.8	167.9	335.0	142	187	103.9	126.4
September	232.5	230	234	342	168	143	39	13	61	126.5	164.9	166.0	333.8	139	187	104.0	126.5
October	235.5	232	234	344	169	143	42	13	65	125.7	163.3	164.1	335.1	137	193	104.1	126.5
November	237.5	232	232	341	173	143	46	13	73	125.3	162.6	163.0	331.8	141	205	104.4	126.6
December	239.0	232	230	343	173	137	51	14	81	125.7	163.0	163.3	336.8	137	196	104.7	127.0
1945																	
January	241.9	234	230	345	175	140	48	14	75	126.6	162.9	162.4	335.2	143	197	104.9	127.1
February	245.2	236	232	346	176	141	59	13	96	126.7	162.5	162.0	333.7	139	211	105.2	126.9
March	244.1	235	232	345	176	142	72	15	118	126.7	160.6	160.2	330.2	145	220	105.3	126.8
April	242.3	230	229	336	174	140	70	18	112	125.1	157.6	156.9	321.5	141	181	105.7	127.1
May	241.9	225	225	323	173	138	58	20	86	124.4	154.5	153.6	307.0	140	188	106.0	128.1
June	244.6	220	220	308	173	144	50	22	73	123.4	151.0	150.5	302.5	140	202	106.1	129.0
July	243.4	210	211	292	165	143	54	23	79	122.7	145.5	145.6	286.7	139	218	105.9	129.4
August	236.6	186	188	239	157	140	61	24	91	121.5	141.1	142.1	256.2	128	200	105.7	129.3
September	229.0	167	171	194	156	134	69	26	104	115.8	121.4	122.4	214.2	127	199	105.2	128.9
October	231.4	162	164	186	154	124	83	36	121	115.4	120.5	121.2	213.0	118	213	105.9	128.9
November	235.7	168	167	192	158	138	94	44	134	116.5	121.2	121.6	212.8	133	226	106.8	129.2
December	233.8	164	162	187	156	134				116.5	120.8	121.1		127	215		

* 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. 176-179. For points in total index, by major groups, see p. 193.
³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 183 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. 185-187.
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, and October 1945, pp. 1054-1055; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

(Adjusted for Seasonal Variation)

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

Industry	1944		1945											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total	232	232	234	236	235	230	225	220	210	186	167	162	168	164
Manufactures—Total	248	249	251	252	252	247	240	233	222	194	173	168	173	169
Durable Manufactures	341	343	345	346	345	336	323	308	292	239	194	186	192	187
Iron and Steel	201	198	197	202	210	206	204	192	187	155	163	146	167	165
Pig iron.....	192	190	188	192	198	188	190	181	182	161	166	129	158	164
Steel.....	218	215	219	226	234	232	229	214	203	164	171	159	178	173
Open hearth.....	186	181	176	180	189	184	182	173	172	142	154	139	160	156
Electric.....	453	456	526	552	561	573	567	505	421	319	296	307	306	294
Machinery	422	431	431	436	431	419	405	393	371	310	230	232	231	234
Manufacturing Arsenals and Depots ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Transportation Equipment	699	709	706	695	676	651	610	572	535	405	273	258	250	215
Automobiles.....	230	235	235	242	236	231	218	207	188	142	105	120	135	92
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonferrous Metals and Products	234	229	253	257	267	263	248	219	196	165	141	147	157	153
Smelting and refining.....	191	186	187	191	193	194	188	184	183	171	150	148	147	141
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating.....	252	247	280	284	296	291	272	234	202	162	137	147	.....	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and Products	122	122	126	123	121	119	118	116	110	107	98	91	96	100
Lumber.....	112	111	118	112	110	109	108	104	98	98	89	76	83	85
Furniture.....	141	142	142	146	144	140	138	138	134	124	115	120	123	131
Stone, Clay, and Glass Products	160	163	162	163	166	167	162	166	169	160	161	160	158	161
Glass products.....	169	174	164	168	175	183	179	176	193	177	200	186	175	.....
Plate glass.....	56	51	60	56	61	62	61	43	62	61	79	50	4	3
Glass containers.....	208	218	200	207	216	225	221	223	239	217	243	235	235	.....
Cement.....	88	90	87	87	86	85	85	95	93	97	97	106	113	.....
Clay products.....	116	116	125	122	124	122	115	121	117	110	110	114	118	125
Gypsum and plaster products.....	175	171	182	185	183	180	168	172	179	162	172	177	181	185
Abrasive and asbestos products.....	295	307	302	305	306	300	295	298	287	260	220	218	215	215
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	173	173	175	176	176	174	173	173	165	157	156	154	158	156
Textiles and Products	149	152	150	155	153	149	150	150	132	134	144	141	146	144
Textile fabrics.....	139	141	139	144	142	137	138	138	121	123	134	131	135	.....
Cotton consumption.....	149	146	145	152	150	143	142	144	123	123	138	128	133	125
Rayon deliveries.....	209	215	215	215	214	218	221	220	220	213	215	215	226	228
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	143	152	146	151	149	142	146	144	117	127	142	147	150	.....
Carpet wool consumption.....	56	57	49	44	43	36	42	40	33	58	82	93	90	.....
Apparel wool consumption.....	206	215	225	238	249	233	243	234	185	172	186	191	193	.....
Woolen and worsted yarn.....	156	165	156	160	156	147	151	152	124	136	154	156	160	.....
Woolen yarn.....	161	170	162	170	166	153	161	162	129	145	158	156	163	.....
Worsted yarn.....	148	157	148	146	142	139	137	137	117	125	149	156	156	.....
Woolen and worsted cloth.....	151	166	159	169	166	161	165	161	129	136	144	149	154	.....
Leather and Products	116	114	113	121	122	122	121	127	109	108	119	112	116	108
Leather tanning.....	112	115	113	119	117	118	115	119	109	98	112	107	108	.....
Cattle hide leathers.....	122	127	125	137	132	134	132	137	128	112	125	121	124	.....
Calf and kip leathers.....	84	86	85	89	88	95	91	97	79	75	97	89	83	.....
Goat and kid leathers.....	81	72	68	63	69	61	62	56	50	47	52	46	51	.....
Sheep and lamb leathers.....	144	154	155	148	144	146	132	137	133	130	151	145	140	.....
Shoes.....	119	113	114	123	126	125	126	132	109	114	123	116	120	108
Manufactured Food Products	154	155	155	158	160	160	153	151	147	138	144	143	150	149
Wheat flour.....	125	123	130	131	125	138	140	138	135	130	127	129	133	134
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products	165	145	132	132	138	143	133	143	148	146	148	145	154	132
Butter.....	82	78	83	81	84	87	87	90	89	85	75	72	65	60
Cheese.....	156	154	163	162	168	181	175	179	181	171	160	155	149	144
Canned and dried milk.....	181	179	172	175	189	204	196	206	222	208	201	156	146	136
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Meat packing	158	158	146	146	146	134	132	141	140	133	141	129	155	155
Pork and lard.....	167	164	149	135	139	137	135	144	146	126	120	99	153	171
Beef.....	141	149	147	169	165	139	134	142	136	144	165	159	158	138
Veal.....	213	175	123	101	104	88	95	103	116	151	179	197	189	138
Lamb and mutton.....	142	149	143	129	129	121	128	142	133	110	125	134	135	148

* Revised. † Preliminary. ¹ Series included in total and group indexes but not available for publication separately.

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

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

Industry	1944		1945											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	155	159	162	165	169	168	161	155	150	139	146	*148	*151	*153
Processed fruits and vegetables.....	145	146	162	163	180	170	149	139	134	101	109	127	127	*123
Confectionery.....	128	138	137	143	151	156	151	129	108	107	108	108	108	108
Other food products.....	162	165	167	170	169	169	165	163	161	155	162	*160	165	*168
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	184	169	213	170	148	144	136	139	193	173	192	201	216	212
Whiskey.....	197	174	167	167	153	152	139	139	147	149	181	182	199	197
Other distilled spirits.....	0	0	198	11	0	0	0	0	199	55	52	70	83	130
Rectified liquors.....	76	74	452	250	156	67	61	57	448	399	236	218	223	274
353	355	346	312	265	283	291	318	293	306	365	420	427	427	343
<i>Industrial Alcohol from Beverage Plants¹.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	135	131	121	123	123	120	128	139	128	150	160	167	154	112
Cigarettes.....	105	95	85	95	93	91	92	93	83	91	106	111	110	87
Other tobacco products.....	157	155	147	145	147	143	156	177	162	195	206	216	194	139
107	108	95	97	91	90	94	90	88	98	99	96	94	64	64
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	143	135	136	137	141	140	141	142	135	131	143	143	142	*136
Pulp.....	138	132	132	134	137	136	136	137	131	129	138	139	138	*134
Groundwood pulp.....	158	150	152	156	157	160	160	160	149	146	152	154	153	.....
Soda pulp.....	111	115	111	113	113	114	108	116	120	118	124	124	114	.....
Sulphate pulp.....	97	97	95	98	101	103	103	103	93	92	100	101	103	.....
Sulphite pulp.....	238	212	214	227	227	234	236	236	227	219	223	227	223	.....
Paper.....	136	133	137	139	139	141	140	138	122	120	126	129	131	.....
Paperboard.....	135	129	129	130	134	132	133	134	128	126	136	137	136	131
Fine paper.....	160	145	153	152	157	158	161	160	149	141	165	157	158	143
Printing paper.....	106	93	85	87	84	79	78	75	73	74	77	80	79	78
Tissue and absorbent paper.....	120	125	119	125	127	126	125	126	122	126	125	133	132	132
Wrapping paper.....	150	156	147	143	148	144	141	139	146	142	142	147	145	149
Newsprint.....	130	125	128	127	133	129	132	139	133	135	141	147	140	140
Paperboard containers (same as Paperboard).....	81	85	76	83	82	80	80	79	80	72	81	79	81	86
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	103	104	102	105	105	105	105	106	105	111	109	115	114	112
Printing paper (same as shown under Paper).....	86	84	85	84	83	85	85	85	88	96	93	96	96	92
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	268	268	273	276	272	268	273	269	*267	*240	*184	*156	*173	.....
Gasoline.....	144	141	143	150	145	145	149	148	156	155	132	129	147	*144
Fuel oil.....	165	165	171	174	166	167	174	177	175	173	151	152	164	.....
Lubricating oil.....	136	133	133	126	134	136	138	136	136	138	119	120	133	.....
Kerosene.....	124	119	123	126	131	120	121	132	133	140	116	122	144	.....
Other petroleum products ¹	170	167	167	168	171	161	168	163	165	153	152	116	147	.....
By-product coke.....	164	163	162	163	164	157	161	155	158	148	150	115	144	.....
Beehive coke.....	367	296	334	367	387	284	406	421	400	332	224	145	267	*269
<i>Chemical Products.....</i>														
Paints.....	307	312	317	318	319	318	319	318	307	265	239	*229	229	*232
Soap.....	141	141	142	140	139	135	131	134	139	133	*136	*139	142	*145
Rayon.....	133	137	136	136	135	134	134	132	130	122	126	124	124	*126
Industrial chemicals.....	242	242	244	241	244	241	240	243	243	222	237	*235	241	*244
Explosives and ammunition ¹	394	396	396	400	402	405	407	412	409	368	*386	*371	369	*373
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>														
.....	231	239	247	247	236	233	224	222	218	193	172	*190	190	*197
<i>Minerals—Total.....</i>														
.....	143	137	140	141	142	140	138	144	143	140	134	124	138	*134
<i>Fuels.....</i>														
Coal.....	148	141	145	146	147	145	143	150	148	146	139	126	143	*137
Bituminous coal.....	149	132	140	143	142	136	125	148	140	135	142	112	149	*132
Anthracite.....	155	138	151	150	149	138	145	153	146	144	148	110	159	*142
Crude petroleum.....	126	109	96	112	115	131	47	129	117	102	114	120	112	*94
148	146	148	148	150	150	152	151	153	152	138	133	141	140	*140
<i>Metals.....</i>														
Metals other than gold and silver.....	112	111	111	111	111	111	110	109	*109	105	*106	*108	*108	.....
Iron ore.....	170	168	170	170	170	169	167	168	168	162	161	164	*162	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	22	23	24	24	24	23	24	22	23	*22	*25	27	.....	.....
Silver.....	64	62	56	52	54	61	54	49	42	47	51	54	.....	.....

* Revised. * Preliminary.

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

NOTE.—Series on petroleum refining, usually published in this table, is in process of revision. 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	1944		1945											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total	232	230	230	232	232	229	225	220	211	188	171	*164	167	*162
Manufactures—Total	248	248	248	249	249	245	240	234	223	196	*177	*171	173	*168
Durable Manufactures	341	342	343	345	344	335	323	308	292	241	*196	*187	192	*186
Iron and steel	201	198	197	202	210	206	204	192	187	155	163	146	*167	165
Pig iron	192	190	188	192	198	188	190	181	182	161	166	129	158	164
Steel	218	215	219	226	234	232	229	214	203	164	171	159	178	173
Open hearth	186	181	176	180	189	184	182	173	172	142	154	139	*160	156
Electric	453	456	526	552	561	573	567	505	421	319	296	307	*306	294
Machinery	422	431	431	436	431	419	405	393	371	310	230	232	231	*234
Manufacturing Arsenals and Depots ¹														
Transportation equipment	699	709	706	695	676	651	610	572	535	405	*273	*258	250	*215
Automobiles	230	235	235	242	236	231	218	207	188	142	*105	*120	135	*92
(Aircraft; Railroad cars; Locomotives; Ship- building—Private and Government) ¹														
Nonferrous Metals and Products	234	229	253	257	267	263	248	219	196	165	141	147	*157	*153
Smelting and refining	191	186	187	191	194	194	189	183	182	171	150	148	148	*141
(Copper smelting, Lead refining, Zinc smelt- ing; Aluminum; Magnesium; Tin) ¹														
Fabricating	252	247	280	284	296	291	272	234	202	162	137	*147		
(Copper products; Lead shipments; Zinc ship- ments; Aluminum products; Magnesium products; Tin consumption) ¹														
Lumber and Products	120	113	113	114	115	119	120	121	116	113	104	94	95	*94
Lumber	109	97	99	97	101	108	112	113	107	108	98	82	81	*74
Furniture	141	142	142	146	144	140	138	134	124	115	120	123	123	*131
Stone, Clay, and Glass Products	163	159	156	156	161	165	167	166	168	165	166	*167	161	*156
Glass products	170	163	161	163	175	183	190	175	186	183	204	192	176	
Plate glass	56	51	60	56	61	62	61	43	62	61	79	50	4	3
Glass containers	210	202	196	201	216	225	236	221	230	226	248	242	237	
Cement	95	82	71	66	71	81	89	102	102	110	112	123	122	
Clay products	121	120	116	118	119	119	115	120	115	113	114	*120	122	*128
Gypsum and plaster products	177	175	176	177	177	177	169	175	179	162	176	182	183	*190
Abrasive and asbestos products	295	307	302	305	306	300	295	298	287	260	*220	*218	215	*215
Other stone and clay products ¹														
Nondurable Manufactures	173	171	170	172	172	171	172	173	167	159	*161	158	158	*154
Textiles and Products	149	152	150	155	153	149	150	150	132	134	144	141	*146	144
Textile fabrics	139	141	139	144	142	137	138	138	121	123	134	131	135	
Cotton consumption	149	146	145	152	150	143	142	144	123	123	138	128	133	125
Rayon deliveries	209	215	215	215	*214	218	221	220	220	213	215	215	226	228
Nylon and silk consumption ¹														
Wool textiles	143	152	146	151	149	142	146	144	117	127	142	147	150	
Carpet wool consumption	56	57	49	44	43	36	42	40	33	58	82	93	90	
Apparel wool consumption	206	215	225	238	249	233	243	234	185	172	186	191	193	
Woolen and worsted yarn	156	165	156	160	156	147	151	152	124	136	154	156	160	
Woolen yarn	161	170	162	170	166	153	161	162	129	145	158	156	163	
Worsted yarn	148	157	148	146	142	139	137	137	117	125	149	156	156	
Woolen and worsted cloth	151	166	159	169	166	161	165	161	129	136	144	149	154	
Leather and products	118	113	114	125	122	122	121	126	107	107	118	*113	117	*108
Leather tanning	116	114	113	128	116	117	115	116	103	97	110	108	112	
Cattle hide leathers	127	127	128	148	132	134	132	132	120	109	123	122	129	
Calf and kip leathers	86	84	83	93	87	91	87	99	78	79	95	91	86	
Goat and kid leathers	79	73	68	66	68	63	61	57	49	46	52	46	50	
Sheep and lamb leathers	153	146	144	162	140	143	142	135	123	134	148	145	148	
Shoes	119	113	114	123	126	125	126	132	109	114	123	*116	120	*108
Manufactured Food Products	155	150	143	141	142	145	146	150	157	151	166	*153	151	*145
Wheat flour	126	122	130	132	122	133	134	132	133	128	139	136	134	*133
Cane sugar meltings ¹														
Manufactured dairy products	*108	*94	*88	*98	*116	*149	*178	*209	*212	*185	*155	*120	*100	*84
Butter	62	61	69	71	77	89	112	124	109	93	72	62	50	47
Cheese	117	111	120	133	151	189	234	254	223	191	164	139	*112	104
Canned and dried milk	130	138	140	157	186	231	272	284	257	214	185	127	105	105
Ice cream														
Meat packing	175	184	171	139	135	125	132	139	131	119	134	133	171	182
Pork and lard	195	217	195	132	129	125	135	144	129	97	95	93	179	225
Beef	146	149	150	156	150	131	134	139	137	146	179	173	164	138
Veal	228	165	114	89	98	86	98	103	116	148	197	224	202	130
Lamb and mutton	142	146	152	131	126	118	130	132	127	108	134	140	135	145

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

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

Industry	1944		1945											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	161	155	148	149	148	148	145	146	157	154	176	*164	*158	*150
Processed fruits and vegetables.....	133	114	105	103	99	104	97	107	174	165	242	*164	117	*96
Confectionery.....	151	139	141	144	140	130	117	96	88	115	139	142	.....	.....
Other food products.....	171	169	160	161	162	162	162	165	165	158	165	*168	173	*171
<i>Alcoholic Beverages.....</i>	<i>159</i>	<i>146</i>	<i>191</i>	<i>158</i>	<i>139</i>	<i>148</i>	<i>147</i>	<i>162</i>	<i>214</i>	<i>175</i>	<i>199</i>	<i>214</i>	<i>201</i>	<i>188</i>
Malt liquor.....	151	140	137	150	142	160	158	175	184	170	183	169	154	157
Whiskey.....	0	0	198	11	0	0	0	0	199	55	52	70	83	130
Other distilled spirits.....	159	81	414	228	136	44	36	35	400	216	324	566	467	301
Rectified liquors.....	353	355	346	312	265	283	291	318	293	306	365	420	427	343
<i>Industrial Alcohol from Beverage Plants¹.....</i>	<i>.....</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Tobacco Products.....</i>	<i>137</i>	<i>121</i>	<i>121</i>	<i>118</i>	<i>117</i>	<i>115</i>	<i>128</i>	<i>145</i>	<i>133</i>	<i>155</i>	<i>169</i>	<i>173</i>	<i>157</i>	<i>104</i>
Cigars.....	105	95	85	95	93	91	92	93	83	91	106	111	110	87
Cigarettes.....	160	142	147	136	137	133	156	186	170	204	220	225	198	128
Other tobacco products.....	110	95	93	94	91	90	95	92	88	95	106	103	97	57
<i>Paper and Paper Products.....</i>	<i>143</i>	<i>134</i>	<i>136</i>	<i>138</i>	<i>141</i>	<i>141</i>	<i>142</i>	<i>142</i>	<i>134</i>	<i>131</i>	<i>144</i>	<i>143</i>	<i>142</i>	<i>*135</i>
Paper and pulp.....	138	132	132	134	137	136	137	137	130	129	138	139	138	*133
Pulp.....	159	150	152	157	158	162	161	160	147	144	150	153	153	.....
Groundwood pulp.....	117	117	115	118	121	125	117	117	107	104	110	115	121	.....
Soda pulp.....	97	97	95	98	101	103	103	103	93	92	100	101	103	.....
Sulphate pulp.....	238	212	214	227	227	234	236	236	227	219	223	227	223	.....
Sulphite pulp.....	136	133	137	139	139	141	140	138	122	120	126	129	131	.....
Paper.....	135	129	129	131	134	132	133	134	128	126	136	137	136	131
Paperboard.....	160	145	153	152	157	158	161	160	149	141	165	157	158	143
Fine paper.....	106	93	85	87	84	79	78	75	73	74	77	80	79	78
Printing paper.....	120	125	119	125	127	126	125	126	122	126	125	133	132	132
Tissue and absorbent paper.....	150	151	145	148	148	145	141	142	140	142	142	148	145	145
Wrapping paper.....	130	125	128	127	133	129	132	139	133	135	141	147	140	140
Newsprint.....	82	84	76	83	82	82	81	80	78	73	81	79	82	84
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>107</i>	<i>106</i>	<i>99</i>	<i>104</i>	<i>107</i>	<i>108</i>	<i>106</i>	<i>105</i>	<i>99</i>	<i>107</i>	<i>110</i>	<i>117</i>	<i>118</i>	<i>114</i>
Newsprint consumption.....	93	88	79	83	87	90	88	84	76	87	94	101	104	96
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>268</i>	<i>268</i>	<i>273</i>	<i>276</i>	<i>272</i>	<i>268</i>	<i>273</i>	<i>269</i>	<i>*267</i>	<i>*240</i>	<i>*184</i>	<i>*156</i>	<i>*173</i>	<i>.....</i>
Petroleum refining.....	144	141	143	150	145	145	149	148	156	155	132	129	147	*144
Gasoline.....	165	165	171	174	166	167	174	177	175	173	151	152	164	.....
Fuel oil.....	136	132	129	125	132	141	143	136	134	137	119	120	133	.....
Kerosene.....	128	123	126	132	134	123	122	124	124	135	115	122	148	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	170	167	167	168	171	161	168	163	165	153	152	116	147	.....
By-product coke.....	164	163	162	163	164	157	161	155	158	148	150	115	144	.....
Beehive coke.....	367	296	334	367	387	284	406	421	400	332	224	145	267	*269
<i>Chemical Products.....</i>	<i>308</i>	<i>313</i>	<i>316</i>	<i>319</i>	<i>321</i>	<i>320</i>	<i>318</i>	<i>315</i>	<i>303</i>	<i>261</i>	<i>239</i>	<i>*232</i>	<i>230</i>	<i>*233</i>
Paints.....	139	141	139	139	139	137	135	138	137	132	*135	*139	140	*145
Soap.....	134	137	133	135	135	131	130	130	129	124	131	130	125	*126
Rayon.....	242	242	244	241	244	241	240	243	243	222	237	*235	241	*244
Industrial chemicals.....	394	396	396	400	402	405	407	412	409	368	*386	*371	369	*373
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>231</i>	<i>239</i>	<i>247</i>	<i>247</i>	<i>236</i>	<i>233</i>	<i>224</i>	<i>222</i>	<i>218</i>	<i>193</i>	<i>172</i>	<i>*190</i>	<i>190</i>	<i>*197</i>
<i>Minerals—Total.....</i>	<i>140</i>	<i>131</i>	<i>134</i>	<i>135</i>	<i>136</i>	<i>140</i>	<i>141</i>	<i>147</i>	<i>145</i>	<i>143</i>	<i>*137</i>	<i>125</i>	<i>134</i>	<i>*127</i>
<i>Fuels.....</i>	<i>148</i>	<i>141</i>	<i>145</i>	<i>146</i>	<i>147</i>	<i>145</i>	<i>143</i>	<i>150</i>	<i>148</i>	<i>146</i>	<i>139</i>	<i>126</i>	<i>143</i>	<i>*137</i>
Coal.....	149	132	140	143	142	136	125	148	140	135	142	112	149	*132
Bituminous coal.....	155	138	151	150	149	138	145	153	146	144	148	110	159	*142
Anthracite.....	126	109	96	112	115	131	47	129	117	102	114	120	112	*94
Crude petroleum.....	148	146	148	148	150	150	152	151	153	152	138	133	141	*140
<i>Metals.....</i>	<i>89</i>	<i>68</i>	<i>68</i>	<i>68</i>	<i>72</i>	<i>109</i>	<i>131</i>	<i>129</i>	<i>*125</i>	<i>*124</i>	<i>*123</i>	<i>116</i>	<i>*79</i>	<i>.....</i>
Metals other than gold and silver.....	130	94	95	98	104	166	207	204	196	192	188	175	*110	.....
Iron ore.....	133	61	63	68	80	216	304	301	289	289	281	245	108	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	25	24	23	21	21	21	21	20	*23	*25	*29	32	.....	.....
Silver.....	64	62	56	53	56	61	54	47	42	46	51	54	.....	.....

* Preliminary.

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

NOTE.—Series on petroleum refining, usually published in this table, is in process of revision. 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 and Group	Factory employment							Factory pay rolls						
	1944		1945					1944			1945			
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.
Total	163.0	163.3	142.1	122.4	121.2	121.6	121.1	335.1	331.8	336.8	256.2	214.2	213.0	212.8
Durable goods	219.2	219.7	180.3	138.5	136.2	136.5	133.8	462.9	457.2	463.6	322.9	236.4	234.5	232.4
Nondurable goods	118.6	118.9	112.0	109.7	109.4	109.8	111.2	210.0	209.2	212.8	191.0	192.6	191.9	193.6
Iron and Steel and Products	167.7	169.2	145.1	120.5	120.1	121.5	125.1	318.0	313.2	321.4	247.0	200.2	201.9	203.7
Blast furnaces, steel works, etc.....	122	122	118	109	109	110	110	225	222	226	199	175	173	176
Steel castings.....	238	238	193	178	177	170	170	453	449	455	311	281	292	284
Tin cans and other tinware.....	122	124	127	118	113	111	111	217	205	216	209	201	186	186
Hardware.....	129	130	116	95	98	104	104	267	266	276	209	174	184	191
Stoves and heating equipment.....	136	139	121	95	101	105	105	262	261	269	196	161	180	182
Steam, hot-water heating apparatus.....	181	183	146	133	133	139	139	347	351	354	254	234	230	238
Stamped and enameled ware.....	155	157	137	108	109	114	114	327	313	332	243	190	199	207
Structural and ornamental metal work.....	204	205	141	116	116	120	120	401	397	402	240	179	187	188
Electrical Machinery	277.6	275.6	238.2	165.3	173.4	177.8	178.1	512.5	507.2	512.8	385.3	258.8	278.3	290.3
Electrical equipment.....	240	239	208	150	161	166	166	450	444	452	330	230	255	265
Radios and phonographs.....	279	274	227	132	129	132	132	542	542	537	389	228	218	238
Machinery, except Electrical	221.2	223.1	196.7	166.6	165.7	165.9	168.4	424.7	416.1	429.8	326.8	275.5	275.7	274.7
Machinery and machine-shop products.....	220	222	197	165	163	161	161	416	408	419	324	266	272	267
Engines and turbines.....	362	363	309	240	230	229	229	787	766	808	511	369	380	367
Tractors.....	181	183	165	156	158	161	161	292	290	294	248	238	220	229
Agricultural, excluding tractors.....	158	160	142	129	129	135	135	316	311	322	259	247	230	231
Machine tools.....	202	203	182	165	160	144	144	373	363	381	304	266	261	239
Machine-tool accessories.....	256	258	230	188	182	181	181	447	441	452	340	280	271	270
Pumps.....	304	305	258	217	213	215	215	659	627	650	512	390	386	385
Refrigerators.....	147	150	124	91	99	112	112	277	266	287	178	147	159	176
Transportation Equipment, except Autos	1349.4	1344.5	893.7	479.0	405.1	349.2	330.5	2964.8	2948.7	2952.4	1682.9	814.4	687.5	565.7
Aircraft, except aircraft engines.....	1595	1604	1084	395	318	307	307	3186	3136	3198	1855	625	535	510
Aircraft engines.....	2466	2422	1733	372	331	301	301	4460	4278	4295	2376	470	444	393
Shipbuilding and boatbuilding.....	1510	1498	935	643	552	413	413	3469	3498	3446	1920	1116	893	642
Automobiles	169.1	171.2	135.2	102.1	109.5	122.8	82.4	313.1	312.8	317.9	178.8	145.8	164.4	184.5
Nonferrous Metals and Products	175.2	175.5	159.4	127.1	129.0	135.3	137.4	337.3	332.8	341.3	282.1	216.2	223.1	235.9
Primary smelting and refining.....	146	144	138	133	128	129	129	281	267	264	259	239	227	227
Alloying and rolling, except aluminum.....	178	179	159	133	129	137	137	336	334	348	289	223	223	239
Aluminum manufactures.....	273	274	250	153	156	166	166	502	497	512	412	220	237	257
Lumber and Timber Basic Products	112.9	111.3	107.5	103.4	96.3	96.8	100.3	219.2	205.3	200.1	189.0	184.2	169.1	164.3
Sawmills and logging camps.....	79	77	75	72	67	67	67	157	144	139	134	130	117	114
Planing and plywood mills.....	96	97	91	87	83	84	84	168	166	167	147	145	140	137
Furniture and Lumber Products	103.1	103.7	96.6	88.8	89.8	93.6	97.3	193.0	190.8	193.9	165.0	157.5	161.9	166.5
Furniture.....	96	97	89	81	82	85	85	179	177	180	150	141	147	151
Stone, Clay and Glass Products	111.5	112.2	109.3	106.7	109.8	107.4	111.7	192.1	189.7	192.1	181.7	177.4	184.9	177.4
Glass and glassware.....	125	126	125	121	124	110	110	205	201	204	193	189	196	171
Cement.....	72	72	77	81	85	85	85	120	116	114	128	131	139	135
Brick, tile, and terra cotta.....	73	73	73	75	79	83	83	123	120	118	118	126	133	139
Pottery and related products.....	121	121	114	113	117	120	120	192	191	194	173	173	187	188
Textile-Mill and Fiber Products	95.8	96.8	90.2	90.2	90.6	91.1	94.9	172.8	174.6	179.0	159.4	166.7	168.1	171.3
Cotton goods except small wares.....	108	110	103	103	102	101	101	204	207	212	193	201	199	200
Silk and rayon goods.....	74	75	71	71	71	71	71	139	139	142	134	138	143	142
Woolen and worsted manufactures.....	98	99	90	91	94	96	96	188	189	195	167	175	178	184
Hosiery.....	64	64	60	61	62	64	64	104	105	106	89	101	105	109
Dyeing and finishing textiles.....	89	90	84	84	81	82	82	150	151	157	140	142	135	140
Apparel and Other Finished Textiles	110.0	109.6	98.9	99.8	101.0	100.6	101.1	200.4	195.5	195.0	157.3	180.3	183.6	177.7
Men's clothing, n.e.c.....	94	94	85	83	82	81	81	170	169	165	135	141	142	138
Shirts, collars, and nightwear.....	73	72	68	69	70	72	72	131	129	128	111	126	131	132
Women's clothing, n.e.c.....	80	80	70	74	76	75	75	147	141	144	108	138	142	136
Millinery.....	76	78	72	75	75	74	74	127	105	113	113	131	135	110
Leather and Leather Products	90.6	91.0	88.6	86.3	88.5	90.6	93.1	160.1	159.5	163.2	157.0	157.2	161.7	161.9
Leather.....	83	84	81	82	84	86	86	144	143	146	141	146	151	146
Boots and shoes.....	79	80	78	76	78	80	80	143	142	146	141	140	144	146
Food and Kindred Products	127.1	124.6	124.6	133.4	125.7	121.9	120.6	209.8	206.0	207.1	198.6	218.5	207.7	206.4
Slaughtering and meat packing.....	124	129	103	105	105	110	110	200	211	228	158	178	173	185
Flour.....	117	118	124	124	126	125	125	192	195	199	211	218	225	213
Baking.....	115	115	108	109	110	110	110	171	175	177	171	174	177	181
Confectionery.....	122	126	101	102	108	111	111	200	205	211	166	175	188	198
Malt liquors.....	142	142	149	153	151	150	150	210	204	205	224	243	226	225
Canning and preserving.....	100	85	134	176	124	92	92	262	189	163	249	323	252	179
Tobacco Manufactures	90.1	90.7	84.0	89.1	92.2	89.2	86.2	165.7	172.7	177.8	148.8	175.3	181.4	171.8
Cigarettes.....	131	133	123	127	131	127	127	209	216	223	194	214	218	208
Cigars.....	68	68	62	68	71	68	68	137	144	147	115	148	159	149

* Revised.

NOTE.—Indexes for major groups and totals have been adjusted to final 1943 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 wage earners only. Figures for December 1945 are preliminary.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued
(Without Seasonal Adjustment)

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

Industry and Group	Factory employment							Factory pay rolls						
	1944		1945					1944			1945			
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.
<i>Paper and Allied Products</i>	118.1	119.4	114.2	114.4	117.5	119.3	122.2	196.3	197.5	200.5	184.6	195.5	201.2	204.9
Paper and pulp.....	106	107	104	103	106	108	.....	183	182	185	172	181	187	190
Paper goods, n.e.c.....	119	121	112	111	115	115	.....	192	195	198	180	183	185	187
Paper boxes.....	114	114	110	111	115	116	.....	180	183	185	171	186	193	197
<i>Printing and Publishing</i>	99.3	100.1	98.3	98.8	102.5	105.9	108.3	136.7	139.3	141.1	140.0	147.7	150.7	158.5
Newspaper periodicals.....	93	94	93	95	97	101	.....	119	121	122	129	130	133	138
Book and job.....	106	107	105	105	110	113	.....	154	157	160	152	167	169	178
<i>Chemical and Allied Products</i>	210.9	215.4	190.0	156.9	*153.2	154.3	151.5	364.4	366.5	377.9	325.7	266.4	*258.6	256.6
Drugs, medicines, and insecticides.....	181	182	181	171	174	175	.....	268	270	272	271	265	269	269
Rayon and allied products.....	111	112	110	111	113	116	.....	177	179	180	182	177	184	187
Chemicals, n.e.c.....	166	166	161	161	157	159	.....	289	289	291	288	274	261	261
Explosives and safety fuses.....	1244	1289	1105	541	*417	355	.....	1847	1865	1970	1607	739	*623	535
Ammunition, small-arms.....	1183	1292	889	316	243	264	.....	2402	2371	2633	1470	*562	*472	488
Cottonseed oil.....	139	134	76	*97	*119	136	.....	276	300	289	*146	*205	*265	306
Fertilizers.....	107	114	106	111	108	111	.....	227	234	250	242	261	250	240
<i>Products of Petroleum and Coal</i>	125.0	125.1	127.3	122.6	*122.3	129.9	132.4	224.2	219.0	221.9	228.6	210.8	*196.0	221.9
Petroleum refining.....	124	125	128	120	*122	131	.....	220	214	215	224	204	*189	217
Coke and by-products.....	102	101	101	102	99	102	.....	183	179	182	189	182	164	185
<i>Rubber Products</i>	161.7	163.3	148.4	*127.9	*143.2	148.2	153.6	293.3	293.6	308.5	249.5	*216.7	*235.3	238.0
Rubber tires and inner tubes.....	171	174	159	133	163	169	.....	298	298	319	250	211	240	240
Rubber goods, other.....	136	138	124	*112	*115	119	.....	251	251	256	213	*193	202	207
<i>Miscellaneous Industries</i>	168.4	168.4	155.8	129.2	*130.3	133.1	136.1	327.5	326.2	332.2	279.2	*226.4	*229.1	234.6
Instruments, scientific.....	535	534	449	237	216	202	.....	1032	1014	1058	798	373	346	322
Photographic apparatus.....	162	162	155	121	120	125	.....	269	271	259	250	191	189	198

For footnotes see page 180.

FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)

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

Group	1944		1945											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total.....	162.6	163.0	162.9	162.5	160.6	157.6	154.5	151.0	145.5	141.1	*121.4	*120.5	121.2	*120.8
Durable.....	219.0	219.7	219.8	219.1	215.9	210.3	204.1	196.7	187.6	180.0	*138.3	*136.0	136.4	*133.8
Nondurable.....	118.1	118.3	118.0	117.8	117.1	116.1	115.4	115.0	112.3	110.3	*108.1	*108.3	109.2	*110.6

* Revised. * Preliminary. NOTE.—Back figures from January 1939 may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES
(Compiled by the Bureau of Labor Statistics)

Industry Group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1944		1945					1944		1945				
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
<i>All Manufacturing</i>	45.5	45.3	44.0	40.7	41.4	*41.7	41.3	103.1	103.5	103.3	102.4	98.7	98.5	99.0
<i>Durable Goods</i>	47.1	46.7	44.9	41.1	41.0	41.8	41.4	112.9	113.6	112.7	111.3	107.2	106.3	106.3
Iron and Steel and Products.....	47.2	46.8	45.2	41.7	41.8	*42.6	42.6	109.1	108.9	111.4	110.9	108.9	*107.6	107.6
Electrical Machinery.....	46.3	46.3	45.3	41.2	*40.8	*41.1	41.5	104.6	104.9	105.7	103.8	*101.4	*103.1	104.1
Machinery Except Electrical.....	48.8	48.2	46.7	42.7	43.0	43.4	42.9	113.7	113.4	114.8	113.4	111.9	111.8	112.6
Transportation Equipment Except Autos.....	48.1	47.8	45.8	41.7	*38.8	*39.0	37.4	130.1	131.8	130.1	129.7	*126.4	*124.9	124.6
Automobiles.....	45.6	45.5	42.3	33.5	36.5	38.7	38.6	127.0	128.0	126.0	124.5	*122.4	*121.7	121.8
Nonferrous Metals and Products.....	47.2	46.9	45.7	43.3	42.5	43.0	43.0	105.9	105.8	106.8	106.7	*104.4	104.9	105.8
Lumber and Timber Basic Products.....	44.7	43.0	41.4	40.5	*40.8	42.2	40.6	80.7	79.1	81.0	81.3	81.9	*78.4	78.9
Furniture and Finished Lumber Products.....	45.0	44.4	43.3	40.6	42.3	42.7	42.0	83.3	83.3	85.2	83.5	*83.3	*83.9	84.2
Stone, Clay, and Glass Products.....	44.7	44.1	43.4	41.6	41.8	42.5	42.1	91.2	91.0	93.1	93.9	*93.7	93.2	92.7
<i>Nondurable Goods</i>	43.3	43.2	42.8	40.3	41.8	*41.6	41.3	87.8	87.7	90.2	90.9	90.3	90.9	91.7
Textiles—Mill and Fiber Products.....	42.2	42.3	41.3	38.4	40.6	40.4	40.3	72.3	72.2	76.3	77.0	76.3	77.0	78.3
Apparel and Other Finished Products.....	38.2	38.0	36.7	33.2	36.2	36.8	36.1	83.2	82.4	82.9	84.6	87.8	87.5	86.4
Leather and Manufactures.....	41.6	41.2	41.7	39.3	40.6	40.9	39.6	81.9	81.9	85.1	85.7	*85.3	*85.2	85.7
Food and Kindred Products.....	44.8	45.2	45.8	43.3	44.7	*44.2	44.4	85.7	85.9	87.4	88.2	88.0	89.5	89.7
Tobacco Manufactures.....	43.3	44.2	41.0	39.0	42.3	42.0	40.4	72.8	73.5	74.9	76.5	78.6	79.3	80.7
Paper and Allied Products.....	46.7	46.5	46.3	44.0	*45.9	45.8	45.7	86.2	86.3	88.1	88.0	*89.3	89.8	90.3
Printing, Publishing and Allied Industries.....	40.9	41.3	41.5	40.7	42.2	41.6	41.7	110.2	110.4	112.3	114.4	*115.8	*115.5	117.2
Chemicals and Allied Products.....	45.9	45.7	45.1	43.4	*43.4	*43.3	42.5	95.7	95.6	99.9	100.3	*99.2	*99.0	99.1
Products of Petroleum and Coal.....	47.9	46.9	47.7	46.9	44.9	43.0	44.5	119.0	118.6	121.7	122.2	121.7	*120.9	122.5
Rubber Products.....	45.9	45.7	45.5	41.8	*43.0	*41.4	40.1	110.8	110.7	113.8	111.9	*109.8	*110.2	111.2
Miscellaneous Industries.....	46.0	45.5	44.0	41.8	42.2	42.0	41.8	96.8	97.5	98.3	97.5	*95.1	*95.7	96.4

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939.....	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940.....	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941.....	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942.....	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943.....	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
1944.....	38,698	16,121	835	679	3,761	7,044	4,348	5,911
1945.....	Ⓟ36,961	Ⓟ13,891	Ⓟ779	Ⓟ837	Ⓟ3,821	Ⓟ7,175	Ⓟ4,571	Ⓟ5,887
SEASONALLY ADJUSTED								
1941—July.....	36,277	13,342	981	2,256	3,292	7,495	4,442	4,469
August.....	36,597	13,473	997	2,258	3,330	7,579	4,458	4,502
September.....	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October.....	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November.....	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December.....	36,864	13,748	1,002	2,115	3,367	7,487	4,493	4,652
1942—January.....	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February.....	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March.....	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April.....	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May.....	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June.....	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July.....	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August.....	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
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.....	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February.....	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March.....	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April.....	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May.....	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June.....	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July.....	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August.....	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September.....	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October.....	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November.....	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December.....	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January.....	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February.....	39,352	16,819	862	786	3,780	7,043	4,173	5,889
March.....	39,123	16,642	852	737	3,780	7,046	4,165	5,901
April.....	38,865	16,391	848	719	3,763	6,982	4,257	5,905
May.....	38,749	16,203	843	673	3,768	6,997	4,363	5,902
June.....	38,766	16,093	848	677	3,765	7,012	4,475	5,896
July.....	38,700	16,013	833	653	3,753	7,084	4,505	5,859
August.....	38,654	15,943	830	648	3,762	7,059	4,514	5,898
September.....	38,400	15,764	822	627	3,735	7,065	4,488	5,899
October.....	38,159	15,614	812	609	3,748	7,077	4,384	5,915
November.....	38,044	15,529	808	611	3,771	7,052	4,359	5,914
December.....	38,164	15,554	802	619	3,789	7,015	4,304	6,081
1945—January.....	38,426	15,633	805	633	3,797	7,210	4,394	5,954
February.....	38,469	15,595	802	658	3,848	7,164	4,404	5,998
March.....	38,456	15,445	796	691	3,846	7,214	4,438	6,026
April.....	37,963	15,178	765	736	3,811	7,004	4,466	6,003
May.....	37,746	14,885	732	782	3,802	7,056	4,513	5,976
June.....	37,465	14,534	798	828	3,792	7,039	4,521	5,953
July.....	37,231	14,130	784	868	3,801	7,117	4,558	5,973
August.....	36,888	13,762	780	858	3,803	7,121	4,597	5,967
September.....	Ⓝ35,151	Ⓝ12,022	780	883	Ⓝ3,774	Ⓝ7,215	4,603	5,874
October.....	Ⓝ35,014	Ⓝ11,882	714	Ⓝ940	Ⓝ3,805	Ⓝ7,255	4,745	5,673
November.....	35,350	11,888	788	1,019	3,869	7,317	4,894	5,575
December.....	35,374	11,814	798	1,085	3,912	7,359	4,722	5,684
UNADJUSTED								
1944—July.....	38,731	16,013	833	686	3,809	6,942	4,618	5,830
August.....	38,744	16,023	834	700	3,818	6,918	4,582	5,869
September.....	38,571	15,843	826	671	3,791	6,994	4,488	5,958
October.....	38,360	15,692	816	652	3,767	7,148	4,340	5,945
November.....	38,347	15,607	812	629	3,771	7,299	4,315	5,914
December.....	38,889	15,632	806	594	3,770	7,611	4,304	6,172
1945—January.....	37,952	15,555	801	582	3,740	7,030	4,350	5,894
February.....	37,968	15,517	798	599	3,771	6,985	4,360	5,938
March.....	38,062	15,368	796	636	3,788	7,084	4,394	5,996
April.....	37,791	15,102	761	699	3,792	6,990	4,444	6,003
May.....	37,679	14,811	728	798	3,802	7,021	4,513	6,006
June.....	37,549	14,534	794	845	3,830	7,004	4,589	5,953
July.....	37,273	14,130	784	911	3,858	6,975	4,672	5,943
August.....	36,984	13,831	784	927	3,860	6,979	4,666	5,937
September.....	Ⓝ35,321	Ⓝ12,082	784	945	Ⓝ3,831	Ⓝ7,143	4,603	5,933
October.....	Ⓝ35,216	Ⓝ11,941	718	Ⓝ1,006	Ⓝ3,824	Ⓝ7,328	4,698	5,701
November.....	35,651	11,947	792	1,050	3,869	7,573	4,845	5,575
December.....	36,084	11,873	802	1,042	3,892	7,984	4,722	5,769

* Includes Contract Construction and Federal Force Account Construction. † Revised. ‡ Preliminary
 NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. 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. December 1945 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	
	1944	1945	1944	1945	Factories		Commercial		Educational		Other		1944	1945
					1944	1945	1944	1945	1944	1945	1944	1945		
January.....	159.2	140.9	41.0	19.5	34.0	45.2	4.1	7.5	8.7	4.9	21.1	23.9	50.3	39.8
February.....	137.2	147.0	24.9	19.3	29.9	66.6	4.5	8.5	1-0.2	3.0	23.1	17.6	55.1	32.0
March.....	176.4	328.9	35.2	26.9	48.7	160.4	7.4	10.0	4.4	4.6	19.5	36.3	61.3	90.6
April.....	179.3	395.8	37.8	42.7	33.0	174.5	6.1	12.3	5.4	4.3	25.0	49.9	72.0	111.9
May.....	144.2	242.5	34.5	47.2	27.1	43.4	5.8	9.5	3.8	5.1	17.1	29.4	55.8	107.9
June.....	163.9	227.3	30.6	41.8	24.4	25.5	8.7	18.8	10.5	10.5	18.9	35.9	70.7	95.0
July.....	190.5	257.7	25.8	46.3	38.3	51.5	5.6	19.8	10.1	13.4	30.2	36.9	80.5	89.9
August.....	169.3	263.6	23.3	42.7	40.0	75.5	7.9	25.5	6.4	10.4	22.4	32.0	69.4	77.5
September.....	175.7	278.3	24.5	42.6	49.0	98.3	6.4	45.5	7.6	10.2	24.2	27.0	64.1	54.6
October.....	144.8	316.6	23.8	59.9	37.7	85.4	7.7	60.8	3.5	18.6	20.0	30.8	52.2	61.1
November.....	164.9	370.1	23.3	88.4	52.9	107.9	7.1	62.8	5.3	7.0	28.3	30.0	48.0	74.0
December.....	188.5	330.7	23.9	86.1	57.6	92.6	9.5	65.5	3.8	8.2	27.1	27.3	66.6	51.0
Year.....	1,994.0	3,299.3	348.4	563.5	472.7	1,027.0	80.8	346.4	69.2	100.2	276.7	376.8	746.1	885.4

¹Negative because of revision of a prior month's entry.

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		
	1943	1944	1945	1943	1944	1945	1943	1944	1945
February.....	394	137	147	364	109	74	30	28	73
March.....	340	176	329	304	133	221	36	43	107
April.....	303	179	396	253	133	309	50	46	87
May.....	234	144	243	192	98	148	42	46	95
June.....	230	164	227	183	122	82	46	42	146
July.....	184	191	258	122	148	108	61	42	149
August.....	414	169	264	351	125	67	62	44	196
September.....	175	176	278	120	127	43	56	49	235
October.....	214	145	317	157	102	61	56	43	256
November.....	184	165	370	135	103	61	50	62	309
December.....	252	188	.....	198	114	.....	54	74	.....
Year.....	3,274	1,994	.....	2,695	1,435	.....	579	559	.....

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	1945		1944
	Dec.	Nov.	Dec.
Boston.....	15,185	19,222	8,355
New York.....	43,092	40,151	15,091
Philadelphia.....	13,609	24,990	7,310
Cleveland.....	50,028	43,923	15,812
Richmond.....	33,698	37,427	22,487
Atlanta.....	30,167	31,553	29,941
Chicago.....	64,905	86,671	26,900
St. Louis.....	29,666	31,484	16,100
Minneapolis.....	14,798	12,148	2,029
Kansas City.....	12,592	12,324	14,562
Dallas.....	22,945	30,194	29,894
Total (11 districts).....	330,685	370,087	188,481

NOTE.—Data for most recent month preliminary.

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 housing (Title VI)
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
1944—Dec.....	66	11	.....	18	.....	37
1945—Jan.....	67	8	*	19	.....	39
Feb.....	68	19	*	14	*	34
Mar.....	60	13	*	17	.....	30
Apr.....	53	10	.....	15	.....	28
May.....	62	14	*	22	.....	26
June.....	56	13	.....	19	.....	24
July.....	52	12	*	19	*	21
Aug.....	45	12	*	18	*	15
Sept.....	44	11	*	16	2	14
Oct.....	62	26	*	19	*	17
Nov.....	60	28	*	21	.....	11
Dec.....	55	23	.....	20	1	11

*Less than \$500,000.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies 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—June.....	1,478	759	50	167	271	137	94
Dec.....	1,793	902	71	192	342	153	133
1940—Mar.....	1,949	971	90	201	392	171	124
June.....	2,075	1,026	100	208	432	182	127
Sept.....	2,232	1,093	111	216	480	190	141
Dec.....	2,409	1,162	130	224	542	201	150
1941—Mar.....	2,598	1,246	146	230	606	210	160
June.....	2,755	1,318	157	237	668	220	154
Sept.....	2,942	1,400	171	246	722	225	178
Dec.....	3,107	1,465	186	254	789	234	179
1942—Mar.....	3,307	1,549	201	264	856	237	200
June.....	3,491	1,623	219	272	940	243	195
Dec.....	3,620	1,669	236	276	1,032	245	163
1943—June.....	3,700	1,700	252	284	1,071	235	158
Dec.....	3,626	1,705	256	292	1,134	79	159
1944—June.....	3,554	1,669	258	284	1,119	73	150
Dec.....	3,399	1,590	260	269	1,072	68	140
1945—June.....	3,324	1,570	265	264	1,047	43	134

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

²Including 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				
	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945
January.....	325	482	749	1,124	¶903	229	254	229	301	¶334	96	228	520	823	¶569
February.....	303	483	728	1,107	¶887	234	254	234	314	¶325	69	230	494	793	¶561
March.....	357	637	988	1,197	¶1,030	268	272	249	359	¶365	89	365	739	838	¶665
April.....	387	717	989	1,231	¶1,005	287	235	258	361	¶366	100	482	731	869	¶639
May.....	385	542	1,092	1,455	¶1,135	297	191	281	386	¶372	88	351	811	1,069	¶763
June.....	330	650	1,003	1,297	¶870	280	215	295	332	¶360	50	435	708	965	¶511
July.....	365	659	1,265	1,197	¶893	278	213	302	294	¶356	87	446	963	903	¶537
August.....	460	705	1,280	1,191	¶737	282	186	316	304	¶360	178	518	964	887	¶378
September....	425	732	1,269	1,194	¶514	262	196	286	282	¶335	162	536	983	912	¶180
October.....	666	803	1,238	1,144	¶455	304	200	329	329	¶344	362	603	909	815	¶111
November.....	492	788	1,073	1,187	¶638	281	168	311	323	¶322	211	620	762	863	¶317
December.....	653	883	1,288	¶939	.....	344	358	281	¶336	.....	309	525	1,006	¶603	.....
Jan.-November	4,494	7,196	11,676	13,323	¶9,069	3,001	2,384	3,091	¶3,585	¶3,838	1,493	4,813	8,585	9,738	¶5,231

¶ 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 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	Miscel-laneous	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									
1944—October....	137	143	182	147	120	133	153	143	66
November.....	141	142	181	150	135	138	153	149	68
December....	137	127	166	134	128	135	133	151	68
1945—January....	143	141	176	128	120	142	161	157	66
February.....	139	139	178	119	121	133	168	152	66
March.....	145	137	190	134	129	134	218	159	67
April.....	141	126	180	160	124	133	204	153	71
May.....	140	126	193	167	120	137	204	151	69
June.....	140	143	181	155	121	144	170	146	68
July.....	139	136	193	157	121	140	171	146	67
August.....	128	128	167	163	115	133	166	132	64
September....	127	143	155	146	114	125	174	126	66
October.....	118	109	113	158	123	109	134	125	69
November....	133	148	167	167	145	110	134	133	74
December....	127	133	164	153	140	106	117	130	74
UNADJUSTED									
1944—October....	148	143	178	147	184	140	237	156	69
November....	144	142	181	147	170	135	138	155	70
December....	128	127	175	126	124	120	41	142	65
1945—January....	132	141	185	128	115	128	40	143	63
February....	130	139	188	117	97	128	42	142	64
March.....	136	137	192	124	102	134	63	151	68
April.....	139	126	176	141	111	133	203	151	71
May.....	142	126	191	147	108	143	268	152	69
June.....	145	143	178	158	99	149	263	150	68
July.....	143	136	187	188	97	140	273	148	67
August.....	132	128	160	176	109	140	249	133	65
September....	137	143	154	163	150	135	261	136	69
October.....	128	109	111	158	189	115	215	136	72
November....	136	148	167	164	183	108	114	139	75
December....	119	133	172	144	135	94	36	123	71

*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
SEASONALLY ADJUSTED				
1944—September..	790	710	80	42
October.....	791	709	82	46
November....	788	697	91	57
December....	780	711	69	33
1945—January....	766	673	93	60
February....	781	678	103	68
March.....	796	698	98	63
April.....	799	704	96	62
May.....	796	704	92	57
June.....	831	725	106	71
July.....	791	696	95	61
August.....	705	648	57	22
September....	691	655	36	4
October.....	657	620	37	¶5
November....	668	608	61	¶28
UNADJUSTED				
1944—September..	799	709	90	57
October.....	818	720	98	60
November....	*780	689	*191	64
December....	757	687	70	41
1945—January....	751	678	73	39
February....	713	640	73	37
March.....	813	713	100	63
April.....	779	687	92	56
May.....	823	723	100	65
June.....	820	724	96	66
July.....	796	699	97	63
August.....	755	669	87	51
September....	679	635	44	9
October.....	697	643	54	¶21
November....	661	600	61	¶34

¶ 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]

MONTHLY INDEXES OF SALES

[1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1919	83	95	84	106	84	73	88			113		93	67
1920	99	110	100	126	106	81	105			126		112	80
1921	92	108	96	120	94	78	90	80	105	117		92	75
1922	94	112	99	122	95	75	85	83	103	112		86	78
1923	105	119	106	135	108	85	94	98	115	120		91	91
1924	105	121	110	134	106	87	91	96	114	119	119	94	93
1925	110	123	116	135	109	92	95	102	120	124	124	98	99
1926	113	127	120	138	110	96	99	106	121	119	123	103	106
1927	114	128	123	133	110	95	100	108	119	117	125	101	107
1928	115	126	124	127	110	95	100	114	120	110	119	103	110
1929	117	128	129	128	116	96	98	116	122	110	117	104	112
1930	108	123	126	118	105	92	91	101	110	105	111	96	104
1931	97	114	116	105	93	86	79	88	97	98	96	81	94
1932	75	90	91	83	68	68	60	67	76	79	74	61	71
1933	73	84	86	80	69	68	62	68	72	76	73	62	68
1934	83	90	91	88	81	81	78	79	83	85	85	76	77
1935	88	92	93	91	86	87	84	86	85	90	89	80	86
1936	100	100	101	102	101	98	97	100	97	99	99	97	100
1937	107	104	106	107	111	105	105	109	106	104	107	105	106
1938	99	100	99	96	96	101	103	98	102	101	100	106	100
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	122	127	138	139
1942	150	140	128	143	153	170	162	149	158	133	149	157	169
1943	168	148	135	151	167	194	204	161	179	149	184	212	200
1944	186	162	150	168	182	214	244	176	200	165	205	246	221
1945	p207	p175	p169	p184	p201	p235	p275	p193	p227	p186	p230	p277	p244
SEASONALLY ADJUSTED													
1944—January	174	151	135	159	169	202	224	164	182	160	207	219	208
February	175	148	138	156	166	198	225	164	194	176	203	227	211
March	183	155	152	173	183	213	228	168	195	159	194	244	219
April	173	157	141	161	166	200	221	166	173	157	181	237	201
May	183	164	150	168	181	212	233	170	197	160	192	242	214
June	176	155	144	158	166	208	237	165	189	151	192	239	210
July	189	160	*150	169	191	212	262	178	208	165	212	256	222
August	187	158	152	157	182	215	243	180	207	173	203	253	222
September	187	162	149	170	180	219	247	181	193	162	200	252	216
October	193	165	*151	167	190	228	260	185	215	158	214	250	229
November	205	168	161	182	204	231	271	189	235	189	244	258	253
December	196	174	*157	*170	190	*221	258	190	207	175	208	*256	*234
1945—January	197	167	149	173	186	231	268	184	211	181	241	261	247
February	211	166	165	189	204	238	274	202	236	208	246	271	257
March	220	193	189	204	222	250	274	207	235	205	240	269	249
April	181	157	150	162	174	210	234	168	188	157	199	256	219
May	188	160	156	170	179	210	243	170	209	162	203	264	234
June	202	177	169	185	197	235	277	184	220	172	218	268	233
July	218	183	*177	198	220	252	300	197	250	187	243	300	255
August	200	166	165	175	189	235	274	189	225	186	214	272	231
September	199	167	161	175	187	225	268	193	213	185	217	278	232
October	213	177	172	184	209	248	292	199	248	180	241	289	245
November	*226	183	*182	*202	220	*250	298	208	266	219	265	288	273
December	p215	p187	p181	p184	p211	p236	p288	p206	p227	p193	p225	p288	p254
UNADJUSTED													
1944—January	137	119	112	122	132	152	179	131	149	119	153	177	166
February	142	115	114	123	133	159	194	131	153	122	161	200	178
March	170	144	139	162	167	203	221	159	185	141	182	227	198
April	172	161	137	158	172	194	228	166	183	159	183	228	192
May	178	162	142	161	179	211	228	170	197	162	194	228	200
June	163	144	133	142	157	183	199	160	170	151	177	203	193
July	142	110	100	116	140	152	197	139	154	130	168	194	184
August	157	118	111	123	159	177	216	151	178	153	191	220	202
September	196	170	158	173	191	232	257	185	212	184	220	265	225
October	209	184	173	189	204	249	273	197	221	179	225	275	239
November	248	207	206	229	244	293	317	231	268	218	263	314	297
December	*319	300	*269	*303	*304	*372	417	295	333	269	*338	*417	373
1945—January	156	132	*123	133	145	174	214	147	173	136	178	211	197
February	171	130	137	149	163	191	236	162	187	144	194	239	217
March	212	187	176	200	214	250	282	200	233	186	233	269	232
April	174	156	*142	152	171	193	227	165	192	156	195	228	205
May	183	158	148	163	177	209	238	170	209	164	205	248	219
June	186	165	*155	167	187	207	233	178	198	171	200	228	215
July	163	127	118	137	161	181	225	154	185	147	192	228	211
August	168	125	120	136	165	194	244	158	194	165	201	237	210
September	209	176	171	178	199	239	279	197	234	210	239	292	243
October	230	196	*196	208	224	271	307	213	255	204	253	318	254
November	274	225	235	255	264	*318	348	254	303	252	*286	352	*321
December	p351	p322	p307	p327	p338	p397	p466	p320	p365	p297	p367	p470	p407

* Revised.

p Preliminary.

NOTE.—For description and monthly indexes for back years, see pp. 542-561 of BULLETIN for June 1944.

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

WEEKLY INDEX OF SALES

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

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

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average...	128	344	108	145	99
1940 average...	136	353	108	147	101
1941 average...	156	419	194	157	120
1942 average...	179	599	263	165	172
1943 average...	204	508	530	172	146
1944 average...	227	*534	560	161	153
1945 average...	†255	†564	†728	156	†162
1944—Apr....	206	526	476	145	151
May.....	220	525	534	147	151
June.....	198	523	592	157	150
July.....	162	517	631	165	148
Aug.....	198	574	579	172	165
Sept.....	234	583	561	161	167
Oct.....	257	607	577	156	174
Nov.....	*300	580	*613	144	*167
Dec.....	385	*451	*617	*138	*130
1945—Jan....	198	463	768	148	133
Feb.....	198	494	819	*149	142
Mar.....	284	524	772	148	151
Apr.....	209	566	725	156	162
May.....	231	591	671	165	170
June.....	236	601	697	181	172
July.....	191	592	722	189	170
Aug.....	213	625	617	187	179
Sept.....	243	620	652	171	178
Oct.....	298	624	700	161	179
Nov.....	334	602	777	150	173
Dec.....	†429	†464	†763	†142	†133

Without seasonal adjustment			
1942	1943	1944	1945
June 13...128	June 12...168	June 10...172	June 16...206
20...129	19...168	17...173	23...183
27...109	26...132	24...151	30...173
July 4...95	July 3...134	July 1...149	July 7...153
11...112	10...113	8...116	14...167
18...105	17...126	15...145	21...157
25...103	24...124	22...138	28...153
Aug. 1...105	31...118	29...132	Aug. 4...167
8...122	7...131	5...137	11...176
15...125	14...131	12...148	18...124
22...126	21...146	19...149	25...182
29...142	28...145	26...171	Sept. 1...194
Sept. 5...165	4...169	Sept. 2...194	8...177
12...140	11...156	9...177	15...213
19...152	18...179	16...196	22...220
26...172	25...176	23...193	29...209
Oct. 3...183	2...175	30...196	Oct. 6...242
10...171	9...188	Oct. 7...218	13...245
17...166	16...189	14...221	20...237
24...172	23...194	21...209	27...233
31...168	30...187	28...207	Nov. 3...236
Nov. 7...182	6...202	Nov. 4...215	10...261
14...182	13...211	11...231	17...275
21...182	20...223	18...252	24...258
28...176	27...201	25...236	Dec. 1...326
Dec. 5...250	4...269	Dec. 2...304	8...401
12...295	11...297	9...365	15...433
19...333	18...321	16...377	22...421
26...222	25...274	23...369	29...158
		30...123	
Jan. 1943 2...117	Jan. 1944 1...110	Jan. 1945 6...145	Jan. 1946 5...135
9...146	8...143	13...166	12...188
16...139	15...146	20...160	19...191
23...125	22...144	27...161	26...187
30...126	29...137	Feb. 3...163	Feb. 2...187
Feb. 6...143	Feb. 5...146	10...172	9...187
13...178	12...142	17...176	16...187
20...155	19...142	24...177	23...187
27...162	26...146	Mar. 3...182	Mar. 2...187

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

* Revised. NOTE.—Revised series. For description and back figures see pp. 874-875 of BULLETIN for September 1944.

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES
[Percentage change from corresponding period of preceding year]

	Dec. 1945	Nov. 1945	Year 1945		Dec. 1945	Nov. 1945	Year 1945		Dec. 1945	Nov. 1945	Year 1945		Dec. 1945	Nov. 1945	Year 1945	
United States.	+10	*+10	+11	Cleveland-cont.	+14	+8	+15	Chicago.	+9	+11	+10	Dallas.	+13	+12	+13	
Boston.	+8	+9	+9	Youngstown.....	+14	+1	+6	Chicago.....	+9	+13	+11	Shreveport.....	+11	+0	+3	
New Haven.....	+2	+1	+3	Erie.....	+14	+1	+6	Peoria.....	+5	+15	+12	Corpus Christi.....	+7	+4	+16	
Portland.....	+3	+1	+5	Pittsburgh.....	+16	+14	+12	Fort Wayne.....	*+9	*+15	*+15	Dallas.....	+14	+17	+15	
Boston.....	+10	+10	+11	Wheeling.....	+12	+7	+14	Indianapolis.....	+8	+11	+12	Fort Worth.....	+7	+11	+11	
Springfield.....	+1	+2	+5	Richmond.	+7	*+8	+8	Terre Haute.....	+16	+23	+31	Houston.....	+12	+9	+7	
Worcester.....	+8	+10	+13	Washington.....	+9	+6	+9	Des Moines.....	+12	+11	+17	San Antonio.....	+24	+18	+23	
Providence.....	+7	+9	+9	Baltimore.....	+5	+8	+8	Detroit.....	+8	+3	+5	San Francisco.	+10	+8	+10	
New York.	+14	+14	+13	Raleigh, N. C.	+7	+2	+6	Grand Rapids.....	+11	+14	+14	Phoenix.....	+13	+16	+16	
Bridgeport.....	+6	+4	+4	Winston-Salem.....	+7	+2	+10	Lansing.....	+2	+2	+7	Tucson.....	+24	+5	+12	
Newark.....	+13	+11	+14	Charleston, S. C.	-6	-14	-2	Milwaukee.....	+13	+19	+14	Bakersfield.....	+15	+13	+13	
Albany.....	+19	+27	+23	Greenville, S. C.	+1	+5	+13	Green Bay.....	+9	+23	+17	Fresno.....	+15	+12	+13	
Binghamton.....	+17	+12	+15	Lynchburg.....	+8	+21	+15	Madison.....	+6	+10	+11	Los Angeles.....	+10	+6	+12	
Buffalo.....	+8	+9	+8	Norfolk.....	-7	-2	-1	St. Louis.	+10	+13	+13	Long Beach.....	+15	+14	+13	
Elmira.....	+11	+7	+6	Richmond.....	+17	+19	+15	Fort Smith.....	+6	+11	+12	Oakland and Berkeley.....	+5	+2	+9	
Niagara Falls.....	+10	+5	+8	W. Va.....	+14	+15	+18	Little Rock.....	+7	+7	+13	Riverside and San Bernardino.....	+9	-1	+10	
New York City.....	+16	+17	+14	Clarksburg.....	+12	+15	+12	Quincy.....	+14	+14	+14	Sacramento.....	+11	+7	+8	
Poughkeepsie.....	+10	+18	+14	Huntington.....	+13	+13	+16	Evansville.....	+1	+1	+1	San Diego.....	+3	-6	+3	
Rochester.....	+18	+7	+12	Atlanta.	+12	+10	+13	Louisville.....	+13	+7	+12	San Francisco.....	+5	+7	+12	
Schenectady.....	+6	+1	+8	Birmingham.....	+8	+9	+9	East St. Louis.....	+1	+7	+5	San Jose.....	+15	+11	+10	
Syracuse.....	+15	+16	+14	Mobile.....	-6	-9	-3	St. Louis Area.....	+10	+15	+14	Santa Rosa.....	+16	+16	+15	
Utica.....	+7	+4	+4	Montgomery.....	+14	+19	+19	Springfield.....	+19	+15	+19	Stockton.....	+6	+17	+13	
Philadelphia.	+8	+11	+10	Jacksonville.....	+5	+6	+10	Memphis.....	+9	+14	+12	Vallejo and Napa.....	0	+1	+7	
Trenton.....	+14	+23	+16	Miami.....	+20	+21	+17	Minneapolis.	+10	*+16	+13	Boise and Nampa.....	+4	+9	+14	
Lancaster.....	+5	+10	+7	Orlando.....	+5	+12	+9	Kansas City.	+9	+9	+12	Portland.....	-2	-2	+5	
Philadelphia.....	+7	+9	+6	Tampa.....	+13	+16	+11	Denver.....	+12	+16	+15	Salt Lake City.....	+12	+10	+10	
Reading.....	+5	+5	+5	Atlanta.....	+19	+16	+19	Pueblo.....	+8	+5	+10	Bellingham.....	+6	+10	+9	
Wilkes-Barre.....	+16	+18	+18	Augusta.....	+15	+18	+20	Hutchinson.....	+7	+4	+14	Everett.....	+8	+6	+10	
York.....	+4	+7	+10	Columbus.....	-2	+6	+5	Topeka.....	+9	+3	+14	Seattle.....	+8	+9	+11	
Cleveland.	+11	+8	+10	Macon.....	+14	+17	+9	Wichita.....	+2	-3	+3	Spokane.....	+5	+4	+8	
Akron.....	+5	+4	+9	Baton Rouge.....	+19	+15	+17	Joplin.....	+8	+11	+11	Tacoma.....	+13	+4	+14	
Canton.....	-2	-8	+2	New Orleans.....	+13	+3	+8	Kansas City.....	+7	+9	+12	Yakima.....	+8	0	+7	
Cincinnati.....	+16	+12	+14	Bristol, Tenn.....	+25	+14	+16	St. Joseph.....	0	+14	+10					
Cleveland.....	+7	+6	+8	Jackson.....	+16	+6	+14	Omaha.....	+13	+8	+11					
Columbus.....	+15	+9	+15	Chattanooga.....	+11	+13	+14	Oklahoma City.....	+8	+7	+12					
Springfield.....	+2	-6	+4	Knoxville.....	+2	+8	+8	Tulsa.....	+7	+7	+14					
Toledo.....	+8	+1	+8	Nashville.....	+18	+18	+17									

* Revised. * Data not available. ** Eleven months.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS, BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales	
		Sales during period		Stocks (end of month)	November	
		Nov. 1945	Eleven mos. 1945	Nov. 1945	1945	1944
GRAND TOTAL—entire store	347	+11	+12	+3	1.9	2.0
MAIN STORE—total	347	+12	+13	+3	1.9	2.1
Women's apparel and accessories	344	+7	+15	+1	1.7	1.8
Coats and suits.....	323	+5	+15	-13	1.3	1.6
Dresses.....	328	+16	+21	-12	1.0	1.3
Blouses, skirts, sportswear, etc.....	308	+12	+21	+16	2.0	1.9
Juniors' and girls' wear.....	301	+8	+19	+14	1.7	1.7
Infants' wear.....	304	0	+10	+18	2.0	1.7
Aprons, housedresses, uniforms.....	281	+7	+11	+5	2.1	2.1
Underwear, slips, negligees.....	320	-4	+12	-20	1.2	1.4
Corsets, brassieres.....	327	+21	+22	+26	1.9	1.9
Hosiery (women's and children's).....	335	-11	+5	-44	0.9	1.4
Gloves (women's and children's).....	319	+4	+14	-2	2.1	2.2
Shoes (women's and children's).....	238	+21	+18	-5	2.1	2.7
Furs.....	261	+22	+8	+22	2.8	2.7
Neckwear and scarfs.....	242	+11	+8	+26	2.1	1.9
Handkerchiefs.....	273	0	+9	+19	3.4	2.9
Millinery.....	161	+18	+13	+12	0.9	0.9
Handbags and small leather goods.....	298	+4	+9	+10	2.2	2.1
Men's and boys' wear	315	+19	+14	-22	1.7	2.6
Men's clothing.....	224	+36	+19	-57	0.9	2.9
Men's furnishings, hats, caps.....	297	+16	+14	-13	1.8	2.4
Boys' clothing and furnishings.....	272	+6	+9	-2	2.4	2.5
Men's and boys' shoes and slippers.....	173	+33	+22	-14	2.4	3.7
Home furnishings	308	+25	+12	+7	2.2	2.5
Furniture, beds, mattresses, springs.....	228	+29	+19	+7	2.3	2.8
Domestic floor coverings.....	232	+13	-5	-1	1.9	2.2
Draperies, curtains, upholstery.....	288	+8	+6	+8	2.0	2.0
Major household appliances.....	172	+256	+81	+18	0.4	1.4
Domestics, blankets, linens, etc.....	288	+13	0	-16	1.7	2.3
Lamps and shades.....	219	+26	+23	+26	2.4	2.4
China and glassware.....	218	+17	+14	+20	2.8	2.7
Housewares.....	216	+53	+30	+26	2.7	3.2
Piece goods	283	+5	+9	-32	1.3	1.9
Cotton wash goods.....	114	-10	-3	-32	1.2	1.6
Small wares	330	+6	+10	+21	2.9	2.6
Lace, trimmings, embroideries, ribbons.....	120	+13	+6	+6	2.9	3.1
Notions.....	219	+10	+15	+19	3.1	2.9
Toilet articles, drug sundries, and prescriptions.....	310	-3	+4	+18	3.9	3.2
Jewelry and silverware.....	294	+11	+14	+21	2.7	2.4
Art needlework.....	232	+3	+11	+12	2.4	2.2
Stationery, books, and magazines.....	231	+11	+11	+36	2.3	1.9
Miscellaneous	294	+10	+7	+19	1.7	1.6
Luggage.....	221	+17	+8	+23	2.2	2.1
BASEMENT STORE—total	209	+5	+9	+2	2.0	2.0
Women's apparel and accessories.....	197	-1	+9	+6	1.9	1.8
Men's and boys' clothing and furnishings.....	159	+18	+12	-12	1.9	2.6
Home furnishings.....	123	+12	+5	+3	1.9	2.0
Piece goods.....	49	+12	+12	-18	1.3	1.8
Shoes.....	130	+16	+13	+7	3.2	3.5

NOTE.—Group totals include sales in departments not shown separately. Figures for basement store are not strictly comparable with those for main store owing chiefly to inclusion in basement of fewer departments and somewhat different types of merchandise. 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.

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			
1944—November.....	191	245	95	149	40	102	77	130	62	4	34
December.....	*244	*324	*104	181	46	128	*79	135	64	4	32
1945—January.....	126	164	57	96	43	97	78	168	63	4	33
February.....	126	163	57	98	40	84	69	128	63	4	33
March.....	178	230	73	141	40	96	77	120	63	3	34
April.....	133	171	52	107	37	88	65	128	62	3	35
May.....	147	190	55	117	35	88	64	122	63	3	34
June.....	149	194	52	117	34	88	61	121	63	3	34
July.....	121	163	48	88	32	76	57	117	66	3	31
August.....	135	181	58	99	32	76	57	104	65	4	31
September.....	155	203	63	118	33	85	59	103	63	4	33
October.....	190	245	90	147	36	99	71	122	63	4	33
November.....	212	272	101	165	41	113	77	143	62	4	34
December*.....	270	357	108	204	48	144	79	148	64	4	32

*Preliminary.

*Revised.

NOTE.—Data based on reports from a smaller group of stores than included in the monthly index of sales shown on page 185.

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.....	7,036	3,584	2,313	970	1,343	1,271	1,442	1,487	523
1939.....	8,008	4,463	2,792	1,267	1,525	1,671	1,468	1,544	533
1940.....	9,205	5,507	3,450	1,729	1,721	2,057	1,488	1,650	560
1941.....	9,956	5,981	3,744	1,942	1,802	2,237	1,601	1,764	610
1942.....	6,526	2,996	1,491	482	1,009	1,505	1,369	1,513	648
1943.....	5,377	2,000	814	175	639	1,186	1,192	1,498	687
1944.....	5,790	2,083	835	200	635	1,248	1,220	1,758	729
1945.....	\$6,605	\$2,417	\$903	\$227	\$676	\$1,514	\$1,487	\$1,930	\$771
1944									
Nov.....	5,595	1,973	772	208	564	1,201	1,231	1,664	727
Dec.....	5,790	2,083	835	200	635	1,248	1,220	1,758	729
1945									
Jan.....	5,487	2,013	777	192	585	1,236	1,206	1,534	734
Feb.....	5,330	1,966	741	186	555	1,225	1,188	1,438	738
Mar.....	5,581	1,990	731	184	547	1,259	1,181	1,669	741
Apr.....	5,448	1,988	723	184	539	1,265	1,212	1,506	742
May.....	5,494	2,004	718	184	534	1,286	1,258	1,488	744
June.....	5,641	2,031	719	188	531	1,312	1,320	1,544	746
July.....	5,594	2,038	712	192	520	1,326	1,346	1,459	751
Aug.....	5,588	2,034	706	196	510	1,328	1,359	1,441	754
Sept.....	\$5,638	\$2,054	717	202	515	\$1,337	1,358	1,470	756
Oct.....	5,937	2,133	754	210	544	1,379	1,380	1,666	758
Nov.....	\$6,279	\$2,240	\$805	\$219	\$586	\$1,435	\$1,441	\$1,835	\$763
Dec.....	\$6,605	\$2,417	\$903	\$227	\$676	\$1,514	\$1,487	\$1,930	\$771

‡ Preliminary. * 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 SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of month or year	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	\$197	\$283	\$13	\$76	\$107
1944						
Nov.....	564	161	253	13	48	89
Dec.....	635	183	269	13	70	100
1945						
Jan.....	585	171	249	12	61	92
Feb.....	555	162	240	12	54	87
Mar.....	547	162	238	11	50	86
Apr.....	539	158	237	11	48	85
May.....	534	154	238	10	48	84
June.....	531	150	237	11	49	84
July.....	520	145	235	11	47	82
Aug.....	510	142	232	11	45	80
Sept.....	515	144	235	11	44	81
Oct.....	544	156	247	11	44	86
Nov.....	\$586	\$173	\$262	\$12	\$47	\$92
Dec.....	\$676	\$197	\$283	\$13	\$76	\$107

‡ Preliminary.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³
1929.....	652	43	263	219	32	95	...
1930.....	674	45	287	218	31	93	...
1931.....	619	39	289	184	29	78	...
1932.....	516	31	257	143	27	58	...
1933.....	459	29	232	121	27	50	...
1934.....	532	44	246	125	32	60	25
1935.....	802	88	267	156	44	79	168
1936.....	1,065	161	301	191	66	102	244
1937.....	1,195	258	350	221	93	125	148
1938.....	1,271	312	346	230	112	117	154
1939.....	1,671	523	435	257	147	96	213
1940.....	2,057	692	505	288	189	99	284
1941.....	2,237	784	535	298	217	102	301
1942.....	1,505	426	424	202	147	91	215
1943.....	1,186	312	372	165	123	86	128
1944.....	1,248	358	388	175	119	88	120
1945.....	\$1,514	\$469	\$445	\$200	\$125	\$93	\$182
1944							
Nov.....	1,201	346	365	172	116	85	117
Dec.....	1,248	358	388	175	119	88	120
1945							
Jan.....	1,236	359	378	172	116	87	124
Feb.....	1,225	357	372	168	114	86	128
Mar.....	1,259	374	381	171	116	87	130
Apr.....	1,265	377	381	172	116	87	132
May.....	1,286	388	384	177	116	87	134
June.....	1,312	400	389	181	118	88	\$136
July.....	1,326	406	391	182	119	88	140
Aug.....	1,328	406	389	182	118	88	145
Sept.....	\$1,337	413	387	182	116	87	\$152
Oct.....	1,379	428	395	186	117	88	165
Nov.....	\$1,435	\$448	\$409	\$193	\$120	\$90	\$175
Dec.....	\$1,514	\$469	\$445	\$200	\$125	\$93	\$182

‡ Preliminary. * Revised.

¹ These 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 (23 million dollars at the end of December 1945), not shown separately.
² This series is in process of revision.
³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	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 ^p	729	65	146	97	121	300
1944—November..	544	59	97	70	82	236
December.....	559	57	99	75	83	245
1945—January.....	562	56	100	80	82	244
February.....	556	55	101	76	83	241
March.....	573	56	107	76	84	250
April.....	579	55	109	77	86	252
May.....	592	55	112	78	89	258
June.....	609	56	116	79	93	265
July.....	619	56	118	79	96	270
August.....	622	57	119	79	100	267
September.....	^r 633	58	122	79	103	^r 271
October.....	659	60	128	83	109	279
November ^p	694	62	135	90	116	291
December ^p	729	65	146	97	121	300
Volume extended during month:						
1944—November..	92	10	18	15	8	41
December.....	103	8	19	18	8	50
1945—January.....	96	9	20	17	7	43
February.....	86	9	19	12	7	39
March.....	114	12	24	15	9	54
April.....	101	9	21	16	10	45
May.....	110	10	22	18	10	50
June.....	116	12	24	15	12	53
July.....	107	11	22	13	11	50
August.....	108	11	23	15	12	47
September.....	106	12	23	13	12	46
October.....	131	13	28	19	15	56
November ^p	140	14	29	21	16	60
December ^p	147	14	32	24	13	64

^p Preliminary.

^r Revised.

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

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

[Estimates of volume made in period. In millions of dollars]

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies ²	Credit unions
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	372
1942.....	792	798	408	247
1943.....	636	809	364	228
1944.....	744	876	403	234
1945 ^p	937	978	465	232
1944				
May.....	65	72	35	20
June.....	69	75	38	22
July.....	63	73	33	19
August.....	64	70	35	20
September.....	60	67	33	19
October.....	61	68	34	18
November.....	61	77	34	18
December.....	72	106	37	23
1945				
January.....	66	58	33	16
February.....	62	56	30	16
March.....	82	94	42	23
April.....	69	70	34	18
May.....	75	78	39	20
June.....	81	82	40	21
July.....	75	76	37	19
August.....	72	71	36	18
September.....	72	74	36	16
October.....	88	89	44	20
November ^p	94	97	45	22
December ^p	101	133	49	23

^p Preliminary.

¹ These figures for loans made include only personal instalment cash loans and retail automobile direct loans, which are shown elsewhere on this page, and a small amount of other retail direct loans (5 million dollars in December 1945) not shown separately.

² This series is in process of revision.

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Dec. 1945 ^p	Nov. 1945	Oct. 1945	Dec. 1945 ^p	Nov. 1945	Oct. 1945
	Net sales:					
Total.....	+14	+4	+33	+16	^r +19	+19
Cash sales.....	+27	+10	+37	+30	+37	+40
Credit sales:						
Instalment.....	+8	+3	+34	+13	^r +13	+14
Charge account.....	+14	^o 0	+29	+14	+28	+18
Accounts receivable, at end of month:						
Total.....	+11	+6	+6	+6	^r +3	0
Instalment.....	+15	+5	+5	+11	+2	+1
Collections during month:						
Total.....	-2	^r +3	+16	+12	^r +11	+8
Instalment.....	-2	+4	+19	+11	+14	+9
Inventories, end of month, at retail value.	-10	^r -2	-1	+6	+6	+7

^p Preliminary

^r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1944					
November.....	40	24	37	34	67
December.....	^r 37	23	39	49	62
1945					
January.....	31	21	35	29	61
February.....	30	21	32	28	61
March.....	36	24	36	32	66
April.....	30	22	36	30	61
May.....	32	23	40	33	64
June.....	32	23	43	33	64
July.....	31	24	42	31	62
August.....	33	23	48	31	64
September.....	35	23	49	30	63
October.....	40	27	52	31	66
November.....	^r 40	27	^r 51	^r 34	67
December ^p	36	25	48	45	61

^p Preliminary.

^r Revised.

¹ Ratio of collections during month to accounts receivable at beginning of month.

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
1944—November.....	104.4	124.4	105.1	98.8	116.2	99.4	83.1	103.7	116.4	94.8	104.4	94.0
December.....	104.7	125.5	105.5	98.9	117.4	99.5	83.1	103.8	116.4	94.8	104.4	94.2
1945—January.....	104.9	126.2	104.7	99.1	117.5	99.6	83.3	104.0	116.8	94.9	104.5	94.2
February.....	105.2	127.0	104.7	99.2	117.6	99.7	83.3	104.2	117.0	94.9	104.5	94.6
March.....	105.3	127.2	104.6	99.2	117.8	99.7	83.4	104.2	117.1	94.9	104.5	94.6
April.....	105.7	129.0	105.8	99.3	117.9	99.6	83.5	104.2	117.1	94.9	104.5	94.8
May.....	106.0	129.9	107.0	99.4	117.9	99.6	83.7	104.3	117.3	94.9	104.5	94.8
June.....	106.1	130.4	107.5	99.6	118.0	99.6	83.9	104.7	117.4	95.0	104.5	94.8
July.....	105.9	129.0	106.9	99.7	118.0	99.6	84.3	104.7	117.5	95.3	104.5	94.8
August.....	105.7	126.9	106.4	99.9	118.0	99.6	84.8	104.7	117.8	95.3	104.5	94.8
September.....	105.2	124.3	104.9	99.8	118.7	100.1	84.1	104.9	118.0	95.3	104.6	94.8
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
Week ending:												
1945—Sept. 15.....	104.7	123.6	104.6	99.8	118.6	99.4	84.4	104.8	117.7	95.3	106.3	94.6
Sept. 22.....	104.9	124.5	105.1	99.9	118.6	99.6	84.5	104.8	117.7	95.3	106.3	94.6
Sept. 29.....	105.0	124.7	104.7	99.9	118.6	99.9	84.4	104.8	117.8	95.3	106.3	94.6
Oct. 6.....	105.2	125.7	105.3	100.0	118.4	99.9	84.5	104.8	117.9	95.3	106.3	94.6
Oct. 13.....	105.3	126.3	105.2	100.0	118.4	99.9	84.5	104.8	118.0	95.3	106.3	94.6
Oct. 20.....	105.5	126.9	105.8	100.1	119.1	99.9	84.5	105.1	118.1	95.5	106.3	94.6
Oct. 27.....	105.7	127.7	106.0	100.1	119.1	99.9	84.7	105.2	118.1	95.5	106.3	94.6
Nov. 3.....	105.9	129.1	106.6	100.1	119.1	100.0	84.5	105.2	118.2	95.5	106.4	94.6
Nov. 10.....	106.1	129.5	107.0	100.2	119.1	100.5	84.5	105.3	118.6	95.5	106.4	94.6
Nov. 17.....	106.3	130.3	107.2	100.3	119.1	100.5	84.6	105.3	118.6	95.6	106.4	94.6
Nov. 24.....	106.7	132.1	108.7	100.3	119.1	100.5	84.6	105.3	118.7	95.6	106.4	94.6
Dec. 1.....	106.8	132.0	108.5	100.4	119.4	100.6	85.1	105.3	118.7	96.1	106.4	94.6
Dec. 8.....	106.5	130.3	108.1	100.5	119.4	100.6	85.2	105.3	118.7	96.1	106.4	94.6
Dec. 15.....	106.7	131.3	108.3	100.5	119.4	100.6	85.2	105.3	118.8	96.1	106.4	95.0
Dec. 22.....	106.8	131.5	108.6	100.5	119.4	100.6	85.2	105.3	118.8	96.1	106.4	95.0
Dec. 29.....	107.0	132.7	109.5	100.6	119.4	100.6	85.3	105.3	118.9	96.1	106.4	95.0
Jan. 5.....	106.8	131.3	108.0	100.6	119.4	100.6	85.2	105.3	119.1	96.1	106.4	95.0
Jan. 12.....	106.7	130.0	107.6	100.7	119.4	101.0	85.5	105.4	119.2	96.1	106.4	95.0
Jan. 19.....	106.7	129.3	107.3	100.8	119.4	101.1	85.5	105.4	119.8	96.1	106.6	95.0
Jan. 26.....	106.8	129.9	106.8	100.9	119.4	101.1	85.4	105.8	119.9	96.0	106.6	95.0

Subgroups	1944					1945				
	Dec.	Sept.	Oct.	Nov.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
<i>Farm Products:</i>										
Grains.....	127.5	126.6	130.2	132.9	133.2	127.5	128.5	130.5	131.8	129.6
Livestock and poultry.....	126.9	128.5	130.5	131.8	129.6	126.9	128.5	130.5	131.8	129.6
Other farm products.....	123.2	120.3	123.6	129.3	131.3	123.2	120.3	123.6	129.3	131.3
<i>Foods:</i>										
Dairy products.....	110.7	110.3	110.4	113.2	113.8	110.7	110.3	110.4	113.2	113.8
Cereal products.....	94.7	95.1	95.3	95.5	95.7	94.7	95.1	95.3	95.5	95.7
Fruits and vegetables.....	116.2	117.5	116.3	123.8	128.7	116.2	117.5	116.3	123.8	128.7
Meats.....	106.2	107.9	107.9	107.9	107.9	106.2	107.9	107.9	107.9	107.9
Other foods.....	99.7	94.9	98.5	100.7	100.6	99.7	94.9	98.5	100.7	100.6
<i>Hides and Leather Products:</i>										
Shoes.....	126.3	126.3	126.3	126.7	126.8	126.3	126.3	126.3	126.7	126.8
Hides and skins.....	114.0	118.1	117.6	117.6	117.6	114.0	118.1	117.6	117.6	117.6
Leather.....	101.3	103.8	103.8	103.8	104.1	101.3	103.8	103.8	103.8	104.1
Other leather products.....	115.2	115.2	115.2	115.2	115.2	115.2	115.2	115.2	115.2	115.2
<i>Textile Products:</i>										
Clothing.....	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4
Cotton goods.....	119.2	121.3	125.0	125.1	125.5	119.2	121.3	125.0	125.1	125.5
Hosiery and underwear.....	71.5	71.5	71.5	71.5	73.5	71.5	71.5	71.5	71.5	73.5
Silk.....	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2
Rayon.....	112.9	112.7	112.7	112.7	112.7	112.9	112.7	112.7	112.7	112.7
Woolen and worsted goods.....	100.9	101.3	101.4	101.9	101.9	100.9	101.3	101.4	101.9	101.9
Other textile products.....	100.9	101.3	101.4	101.9	101.9	100.9	101.3	101.4	101.9	101.9
<i>Fuel and Lighting Materials:</i>										
Anthracite.....	95.3	102.2	102.2	102.2	103.4	95.3	102.2	102.2	102.2	103.4
Bituminous coal.....	120.5	124.7	124.8	124.8	125.0	120.5	124.7	124.8	124.8	125.0
Coke.....	130.7	134.9	134.9	134.9	134.9	130.7	134.9	134.9	134.9	134.9
Electricity.....	59.9	65.5	66.7	.....	.....	59.9	65.5	66.7	.....	.....
Gas.....	74.6	80.2	79.8	79.1	.....	74.6	80.2	79.8	79.1	.....
Petroleum products.....	63.8	62.6	62.1	61.7	61.6	63.8	62.6	62.1	61.7	61.6
<i>Metals and Metal Products:</i>										
Agricultural implements.....	97.5	97.9	97.9	98.1	98.1	97.5	97.9	97.9	98.1	98.1
Farm machinery.....	98.7	98.9	98.9	99.1	99.1	98.7	98.9	98.9	99.1	99.1
Iron and steel.....	97.2	99.6	99.8	100.2	101.0	97.2	99.6	99.8	100.2	101.0
Motor vehicles.....	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8
Nonferrous metals.....	85.8	85.7	85.7	85.8	85.8	85.8	85.7	85.7	85.8	85.8
Plumbing and heating.....	92.4	95.0	95.0	95.0	95.0	92.4	95.0	95.0	95.0	95.0
<i>Building Materials:</i>										
Brick and tile.....	105.3	112.4	115.2	116.7	116.7	105.3	112.4	115.2	116.7	116.7
Cement.....	97.5	99.6	99.9	100.1	100.5	97.5	99.6	99.9	100.1	100.5
Lumber ¹	154.3	155.0	155.2	155.5	157.8	154.3	155.0	155.2	155.5	157.8
Paint and paint materials.....	106.3	107.6	107.6	107.7	107.8	106.3	107.6	107.6	107.7	107.8
Plumbing and heating.....	92.4	95.0	95.0	95.0	95.0	92.4	95.0	95.0	95.0	95.0
Structural steel.....	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3
Other building materials.....	103.3	104.5	104.6	105.4	105.9	103.3	104.5	104.6	105.4	105.9
<i>Chemicals and Allied Products:</i>										
Chemicals.....	95.6	96.1	96.4	96.7	97.1	95.6	96.1	96.4	96.7	97.1
Drugs and pharmaceuticals.....	106.9	110.2	110.3	110.7	112.3	106.9	110.2	110.3	110.7	112.3
Fertilizer materials.....	81.8	81.1	81.9	81.9	81.9	81.8	81.1	81.9	81.9	81.9
Mixed fertilizers.....	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6
Oils and fats.....	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
<i>Housefurnishing Goods:</i>										
Furnishings.....	107.4	107.7	107.9	107.9	107.9	107.4	107.7	107.9	107.9	107.9
Furniture.....</										

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

	Annual totals								Half-year periods								
	1937	1938	1939	1940	1941	1942	1943	1944	Unadjusted				Seasonally adjusted annual rates				
									1943		1944		1943		1944		1945 ¹
									1	2	1	2	1	2	1	2	1
Gross national product	87.7	80.6	88.6	97.1	120.5	151.5	187.8	198.7	90.5	97.3	97.8	100.9	183.2	192.3	197.4	200.1	206.0
<i>Government expenditures for goods and services</i>	13.6	14.4	16.0	16.7	26.5	62.0	94.8	99.4	46.4	48.5	50.5	48.9	92.4	97.3	100.6	98.1	100.7
Federal Government.....	6.1	6.8	7.9	8.8	18.6	54.6	87.4	91.9	42.6	44.8	46.7	45.3	85.0	89.9	93.2	90.7	93.3
War.....			1.4	2.8	13.3	49.5	82.5	86.3	40.3	42.3	43.7	42.6	80.5	84.5	87.4	85.2	87.0
Nonwar.....			6.5	6.1	5.3	5.0	4.9	5.6	2.3	2.6	3.0	2.7	4.4	5.4	5.8	5.5	6.3
State and local governments.....	7.5	7.6	8.1	7.9	7.9	7.4	7.4	7.4	3.8	3.6	3.8	3.6	7.4	7.4	7.4	7.4	7.4
<i>Private gross capital formation</i>	11.6	7.7	10.9	14.8	19.4	7.7	2.1	1.8	0.7	1.3	0.9	0.9	1.6	2.6	1.2	2.3	4.7
Construction.....	3.7	3.3	3.6	4.3	5.2	2.8	1.5	1.6	0.7	0.8	0.8	0.8	1.5	1.5	1.6	1.6	2.0
Residential.....			2.0	2.4	2.8	1.3	0.6	0.5	0.3	0.3	0.3	0.2					
Other.....			1.6	2.0	2.5	1.5	0.9	1.1	0.4	0.4	0.5	0.6					
Producers durable equipment.....	6.3	4.5	5.5	6.9	8.9	5.1	3.1	4.0	1.4	1.7	1.9	2.1	2.8	3.4	3.8	4.2	4.4
Net change in business inventories.....	1.1	-1.3	0.9	1.8	3.5	-0.5	-0.6	-1.7	-0.6	(²)	-0.5	-1.3	-1.2	(²)	-1.6	-1.9	-0.8
Net exports of goods and services.....	0.1	1.1	0.8	1.5	1.5	0.2	-1.8	-2.1	-0.7	-1.1	-1.3	-0.8	-1.4	-2.3	-2.7	-1.5	-0.9
Net exports and monetary use of gold and silver.....	0.4	0.1	0.2	0.3	0.2	0.1	-0.1	(²)	(²)	(²)	(²)	(²)	(²)	-0.1	(²)	(²)	(²)
<i>Consumer goods and services</i>	62.5	58.5	61.7	65.7	74.6	81.9	90.9	97.6	43.4	47.5	46.5	51.1	89.3	92.5	95.7	99.6	100.7
Durable goods.....	7.6	6.0	6.4	7.4	9.1	6.3	6.6	6.7	3.0	3.6	3.0	3.7	6.5	6.6	6.5	6.9	6.9
Nondurable goods.....	54.9	52.5	32.6	34.4	40.1	47.9	55.1	60.0	25.9	29.2	28.1	31.9	53.9	56.3	58.6	61.4	62.0
Services.....			22.7	23.9	25.4	27.6	29.3	30.9	14.5	14.7	15.4	15.6	28.9	29.7	30.6	31.3	31.7
Gross national product	87.7	80.6	88.6	97.1	120.5	151.5	187.8	198.7	90.5	97.3	97.8	100.9	183.2	192.3	197.4	200.1	206.0
<i>Deductions:</i>																	
Business tax and nontax liabilities.....	9.0	8.3	10.4	12.4	18.5	23.1	27.4	29.3	13.3	14.1	14.3	15.0					
Depreciation and depletion.....	6.1	6.2	6.2	6.4	7.0	7.6	8.2	8.4	4.1	4.1	4.2	4.2					
Other business reserves.....	1.0	0.5	0.8	0.7	0.8	0.7	0.7	0.7	0.3	0.3	0.3	0.3					
Capital outlay charged to current expense.....	0.8	0.5	0.7	0.9	1.3	1.1	0.8	0.9	0.4	0.4	0.4	0.4					
<i>Adjustments:</i>																	
For inventory revaluation.....	-0.7	+0.9	-0.4	-0.4	-3.2	-2.1	-0.2	-0.1	-0.1	-0.1	-0.1	0					
For discrepancies.....	0	0	0	-0.4	-0.8	-1.1	+1.6	-1.1	+1.0	+0.6	+0.1	-1.2					
National income	71.5	64.2	70.8	77.6	96.9	122.2	149.4	160.7	71.5	77.9	78.5	82.1	145.1	153.6	159.5	161.7	166.5
<i>Additions:</i>																	
Transfer payments.....	1.7	2.4	2.4	2.6	2.5	2.7	3.2	5.3	1.5	1.7	2.5	2.8					6.3
<i>Deductions:</i>																	
Corporate savings.....	-0.8	-1.5	0.4	1.8	4.0	4.4	5.5	5.4	2.9	2.6	3.0	2.4					5.4
Contributions to social insurance funds.....	1.7	1.9	2.0	2.1	2.6	3.2	3.8	3.9	1.8	2.0	2.0	2.0					4.0
Income payments to individuals	72.3	66.2	70.8	76.2	92.7	117.3	143.1	156.8	68.2	74.9	76.3	80.5	138.9	147.2	155.5	158.0	163.4
Income payments to individuals	72.3	66.2	70.8	76.2	92.7	117.3	143.1	156.8	68.2	74.9	76.3	80.5	138.9	147.2	155.5	158.0	163.4
<i>Personal taxes and nontax payments:</i>																	
Federal.....	3.1	3.3	3.1	3.3	4.0	6.7	18.5	19.3	7.8	10.7	11.5	7.8					23.5
State and local.....	1.4	1.6	1.3	1.4	2.0	4.7	16.6	17.2	6.7	9.8	10.3	6.9					
State and local.....	1.7	1.7	1.9	1.9	2.0	2.0	2.0	2.0	1.1	0.9	1.1	0.9					
<i>Disposable income of individuals:</i>																	
Net income of proprietors.....	69.2	62.9	67.7	72.9	88.7	110.6	124.6	137.5	60.4	64.2	64.8	72.7					139.9
Consumer expenditures.....	62.5	58.5	61.7	65.7	74.6	81.9	90.9	97.6	43.4	47.5	46.5	51.1					100.7
Net savings of individuals.....	6.7	4.4	6.0	7.3	14.2	28.8	33.7	39.9	17.0	16.7	18.3	21.6					39.2
National income	71.5	64.2	70.8	77.6	96.9	122.2	149.4	160.7	71.5	77.9	78.5	82.1	145.1	153.6	159.5	161.7	166.5
<i>Total compensation of employees:</i>																	
Salaries and wages.....	48.3	45.1	48.1	52.3	64.5	84.1	106.3	116.0	51.2	55.2	57.1	58.9	102.6	110.0	114.8	117.1	118.9
Supplements.....	3.3	3.9	3.8	3.7	3.7	3.3	3.2	3.2	1.6	1.6	1.6	1.6	3.2	3.3	3.2	3.2	3.2
<i>Net income of proprietors:</i>																	
Agricultural.....	5.1	4.0	4.3	4.4	6.3	9.7	11.9	11.8	5.0	6.9	5.1	6.7	11.9	11.8	12.1	11.4	
Nonagricultural.....	6.8	6.1	6.9	7.6	9.6	10.9	11.6	12.3	5.7	5.9	6.1	6.2	11.4	11.7	12.1	12.5	
<i>Interest and net rents:</i>																	
Net corporate profit.....	3.9	1.7	4.2	5.8	8.5	8.7	9.8	9.9	4.8	5.0	5.0	4.9	9.7	10.0	10.0	9.8	10.0
Dividends.....	4.7	3.2	3.8	4.0	4.5	4.3	4.3	4.5	1.9	2.4	2.0	2.5					4.6
Savings.....	-0.8	-1.5	0.4	1.8	4.0	4.4	5.5	5.4	2.9	2.6	3.0	2.4					5.4

¹ Seasonally adjusted data only are available for 1945.

² Corrected.

³ Less than 50 million dollars.

NOTE.—Detail will not necessarily add to totals because of rounding. For a general description of the series and methods of estimating, see Milton Gilbert and R. B. Bangs, "Preliminary Estimates of Gross National Product, 1929-1941," *Survey of Current Business*, May 1942.

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

	Chart book page	1945					Chart book page	1945		
		Dec. 26	Jan. 2	Jan. 9	Jan. 16	Jan. 23		Oct.	Nov.	Dec. 3
WEEKLY FIGURES										
RESERVES AND CURRENCY										
Reserve Bank credit, total.....	2	25.17	24.85	24.54	24.07	23.92				
U. S. Govt. securities, total.....	3	24.04	24.09	23.86	23.44	23.34				
Bills.....	3	12.80	12.66	12.57	12.50	12.78				
Certificates.....	3	8.17	8.94	8.81	8.53	8.19				
Notes.....	3	2.12	1.54	1.54	1.46	1.43				
Bonds.....	3	.95	.95	.95	.95	.95				
Discounts and advances.....	2	.49	.22	.21	.21	.21				
Gold stock.....	2	20.07	20.07	20.05	20.11	20.14				
Money in circulation.....	2	28.65	28.49	28.30	28.12	27.98				
Treasury cash.....	2	2.28	2.31	2.26	2.26	2.28				
Treasury deposits.....	2	1.20	.77	.76	.27	.58				
Member bank reserves.....	2, 4	15.66	15.90	15.82	16.15	15.86				
Required reserves.....	4	14.45	14.42	14.50	14.55	14.52				
Excess reserves.....	4	1.21	1.48	1.33	1.60	1.34				
Excess reserves (weekly average), total ^a	5	1.36	1.49	1.45	1.49	1.49				
New York City.....	5	.03	.03	.01	.02	.01				
Chicago.....	5	.01	.01	.01	.01	.....			
Reserve city banks.....	5	.35	.41	.37	.39	.....			
Country banks.....	5	.98	1.05	1.05	1.08	.....			
MEMBER BANKS IN LEADING CITIES										
Total—101 cities:										
Loans and investments.....	14	67.73	67.95	67.84	68.22	68.11				
U. S. Govt. obligations.....	14	48.54	48.67	49.13	49.63	49.53				
Demand deposits adjusted.....	14	37.56	37.07	37.38	37.73	38.04				
U. S. Govt. deposits.....	14	16.15	16.70	16.14	16.21	16.08				
Loans.....	14	15.83	15.89	15.31	15.22	15.22				
New York City:										
Loans and investments.....	15	23.82	23.90	23.64	23.77	23.70				
U. S. Govt. obligations, total.....	15	15.85	15.99	16.20	16.47	16.28				
Bonds.....	16	9.35	9.41	9.43	9.54	9.56				
Certificates.....	16	3.18	3.38	3.47	3.55	3.53				
Notes and guar. securities.....	16	2.89	2.67	2.68	2.73	2.72				
Bills.....	16	.44	.52	.63	.59	.47				
Demand deposits adjusted.....	15	13.63	13.39	13.42	13.40	13.73				
U. S. Govt. deposits.....	15	6.19	6.49	6.24	6.24	6.16				
Interbank deposits.....	15	4.30	4.49	4.44	4.60	4.31				
Time deposits.....	15	1.11	1.12	1.14	1.14	1.14				
Loans, total.....	15	6.84	6.80	6.33	6.28	6.34				
Commercial.....	17	2.84	2.82	2.82	2.85	2.84				
For purchasing securities:										
Brokers—on U. S. Govts.....	16	1.56	1.51	1.25	1.24	1.30				
Brokers—on other securities.....	16	.64	.63	.57	.57	.55				
To others.....	17	1.22	1.22	1.13	1.06	1.04				
All other.....	17	.58	.61	.56	.57	.60				
100 cities outside New York:										
Loans and investments.....	15	43.92	44.04	44.20	44.45	44.41				
U. S. Govt. obligations, total.....	15	32.69	32.69	32.93	33.23	33.26				
Bonds.....	16	17.25	17.32	17.40	17.47	17.53				
Certificates.....	16	8.01	8.75	8.90	9.04	9.19				
Notes and guar. securities.....	16	6.20	5.38	5.30	5.28	5.25				
Bills.....	16	1.23	1.24	1.33	1.44	1.29				
Demand deposits adjusted.....	15	23.93	23.68	23.96	24.33	24.30				
U. S. Govt. deposits.....	15	9.95	10.22	9.91	9.97	9.91				
Interbank deposits.....	15	7.56	7.79	7.77	7.82	7.46				
Time deposits.....	15	8.22	8.28	8.32	8.34	8.37				
Loans, total.....	15	8.99	9.09	8.98	8.94	8.89				
Commercial.....	17	4.43	4.43	4.43	4.44	4.43				
For purchasing securities.....	17	2.29	2.38	2.29	2.21	2.16				
All other.....	17	2.27	2.28	2.27	2.29	2.30				
MONEY RATES, ETC.										
<i>Per cent per annum</i>										
Treasury bills (new issues).....	24	.373	.375	.375	.375	.375				
Treasury notes (taxable).....	24	1.18	1.17	1.12	1.09	1.06				
U. S. Govt. bonds:										
Partially tax-exempt.....	24, 26	(^a)	(^{a})	(^{a})	(^{a})	(^{a})				
Taxable.....	24, 26	2.32	2.29	2.23	2.19	2.18				
High-grade corporate bonds (5 issues).....	26	2.52	2.49	2.46	2.44	2.39				
Corporate Aaa bonds.....	26	2.60	2.58	2.57	2.54	2.52				
Corporate Baa bonds.....	26	3.07	3.05	3.03	3.02	3.00				
<i>In unit indicated</i>										
Stock prices (1935-39=100), total.....	27	140	139	144	147	145				
Industrial.....	27	143	142	147	150	148				
Railroad.....	27	159	155	163	169	166				
Public utility.....	27	120	120	123	125	125				
Volume of trading (mill. shares).....	27	1.29	1.15	2.28	2.72	1.88				
BUSINESS CONDITIONS										
Steel production (% of capacity).....	37	62.8	80.6	82.0	76.5	4.9				
Electric power prod. (mill. kw. hrs.).....	37	3,759	3,865	4,163	4,150	.....			
Freight carloadings (thous. cars).....	45	506	652	773	749	709				
Department store sales (1935-39=100).....	45	158	135	188	191	189				
Wholesale prices (1926=100), total.....	49	107.0	106.8	106.7	106.7	106.8				
Farm products.....	49	132.7	131.3	130.0	129.3	129.9				
Other than farm and food.....	49	100.6	100.6	100.7	100.8	100.9				
MONTHLY FIGURES										
RESERVES AND CURRENCY										
Reserve Bank credit.....	6	23.89	24.39	24.74						
Gold stock.....	6	20.05	20.03	20.05						
Money in circulation.....	6	27.94	28.15	28.45						
Treasury cash.....	6	2.26	2.27	2.27						
Treasury deposits.....	6	.45	.42	.62						
Member bank reserves, total.....	6, 7	15.68	16.04	16.03						
Central reserve city banks.....	13	5.11	5.21	5.06						
Reserve city banks.....	13	6.24	6.38	6.39						
Country banks.....	13	4.32	4.45	4.58						
Required reserves, total.....	7	14.62	14.88	14.53						
Central reserve city banks.....	13	5.09	5.18	4.99						
Reserve city banks.....	13	5.98	6.08	5.98						
Country banks.....	13	3.55	3.61	3.56						
Excess reserves, total.....	7	1.06	1.17	1.50						
Balances due from banks:										
Reserve city banks.....	13	1.85	1.88	2.07						
Country banks.....	13	4.05	4.26	4.53						
Money in circulation, total.....	8	28.05	28.21	28.51						
Bills of \$50 and over.....	8	7.67	7.71	7.84						
\$10 and \$20 bills.....	8	15.78	15.88	15.98						
Coins, \$1, \$2 and \$5 bills.....	8	4.60	4.62	4.70						
ALL BANKS IN U. S.										
Total deposits and currency.....	9	163.80	168.10	175.70						
Demand deposits.....	9	78.10	80.50	85.90						
Time deposits.....	9	47.60	48.00	48.40						
Currency outside banks.....	9	26.40	26.50	26.80						
U. S. Govt. deposits.....	9	11.70	13.10	24.60						
CONSUMER CREDIT										
Consumer credit, total.....	18	5.94	6.28	6.61						
Single payment loans.....	18	1.38	1.44	1.49						
Charge accounts.....	18	1.67	1.84	1.93						
Service credit.....	18	.76	.76	.77						
Instalment credit, total.....	18, 19	2.13	2.24	2.42						
Instalment loans.....	19	1.38	1.44	1.51						
Instalment sale credit, total.....	19	.75	.81	.90						
Automobile.....	19	.21	.22	.23						
Other.....	19	.54	.59	.68						
TREASURY FINANCE										
U. S. Govt. obligations outstanding, total interest-bearing.....	20	259.98	263.39	276.25						
By classes of securities:										
Bonds (marketable issues).....	20	107.05	109.37	120.42						
Notes, cert., and bills.....	20	75.55	75.55	78.16						
Savings bonds and tax notes.....	20	56.07	57.03	56.91						
Special issues.....	20	20.58	20.71	20.00						
By maturities:										
5 years and over.....	20	99.48	101.32	109.70						
5-20 years.....	20	66.09	66.22	67.17						
5-10 years.....	20	49.29	49.29	46.59						
Within 5 years.....	20	83.31	83.80	89.08						
Within 1 year.....	20	62.75	63.24	68.57						
Certificates.....	20	35.02	35.02	38.16						
Bills.....	20	17.03	17.03	17.04						
Holdings of U. S. Govt. obligations:										
Commercial banks.....	21	84.20	85.60	.....					
Fed. agencies and trust funds.....	21	26.75	26.84	27.04						
Federal Reserve Banks.....	21	23.28	23.47	24.26						
Mutual savings banks.....	21	10.00	9.80	.....					
Insurance companies.....	21	22.40	22.50	.....					
Other investors, total.....	21	93.40	95.20	.....					
Marketable issues.....	21	39.20	40.20	.....					
MONEY RATES, ETC.										
Corporate Aaa bonds.....	23	2.62	2.62	2.61						
F. R. Bank discount rate (N. Y.).....	23	.56	.50	.50						
Treasury bills (new issues).....	23	.375	.375	.375						
<i>In unit indicated</i>										
Stock prices (1935-39=100):										
Total.....	27	132	137	140						
Industrial.....	27	135	139	142						
Railroad.....	27	145	154	157						
Public utility.....	27	114	121	120						
Volume of trading (mill. shares).....	27	1.56	1.96	1.63						
Brokers' balances (mill. dollars):										
Credit extended customers.....	29	1,063	1,095	1,138						
Money borrowed.....	29	743	711	795						
Customers' free credit balances.....	29	632	639	654						

For footnotes see page 193.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

Chart book page	1945			Chart book page	1945		
	Oct.	Nov.	Dec.		Oct.	Nov.	Dec.
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.			
<i>In unit indicated</i>				<i>In unit indicated</i>			
BUSINESS CONDITIONS				BUSINESS CONDITIONS—Cont.			
Income payments (mill. dollars): ¹				Wholesale prices (1926 = 100):			
Total..... 30	12,956	13,195	#13,086	Total..... 49	105.9	106.8	107.1
Salaries and wages..... 30	8,523	8,488	#8,377	Farm products..... 49	127.3	131.1	131.5
Other..... 30	4,433	4,707	#4,709	Other than farm and food..... 49	100.1	100.2	100.5
Cash farm income (mill. dollars):				1945			
Total..... 31	2,526	2,250	#1,791	Apr.-June	July-Sept.	Oct.-Dec.	
Livestock and products..... 31	1,030	1,057	#946				
Crops..... 31	1,388	1,153	#829	<i>Per cent per annum</i>			
Govt. payments..... 31	108	40	#16				
Armed forces (mill. persons) ⁵ 32	10.6	9.2	7.9	QUARTERLY FIGURES			
Civilian labor force (mill. persons):				MONEY RATES			
Total..... 32	53.1	53.4	53.3	Bank rates on customer loans:			
Male..... 33	34.6	35.3	36.1	Total, 49 cities..... 23	2.50	2.45	2.09
Female..... 33	18.5	18.2	17.2	New York City..... 25	2.20	2.05	1.71
Unemployment..... 32	1.6	1.7	2.0	Other Northern and Eastern cities..... 25	2.55	2.53	2.23
Employment..... 32	51.6	51.7	51.4	Southern and Western cities..... 25	2.80	2.81	2.38
Nonagricultural..... 33	42.8	43.3	44.2	SECURITY MARKETS			
Agricultural..... 33	8.8	8.4	7.2	<i>In millions of dollars</i>			
Industrial production: ⁴				Corporate security issues:			
Total (1935-39 = 100)..... 35	162	168	#164	Net proceeds:			
Groups (points in total index):				All issues..... 28	1,208	2,139	1,636
Durable manufactures..... 35	#70.7	72.8	#70.8	Industrial..... 28	400	831	433
Nondurable manufactures..... 35	#72.1	73.8	#72.9	Railroad..... 28	435	459	365
Minerals..... 35	#18.8	21.0	#20.3	Public utility..... 28	354	786	807
New orders, shipments, and inventories (1939 = 100):				New money:			
New orders:				All issues..... 28	244	369	272
Total..... 36	#179			Industrial..... 28	184	313	157
Durable..... 36	#165			Railroad..... 28	32	26	46
Shipments:				Public utility..... 28	13	5	41
Total..... 36	205	#204		CALL DATE FIGURES			
Durable..... 36	206	#208		ALL MEMBER BANKS			
Nondurable..... 36	204	#202		Loans and investments, total..... 10	90.52	99.43	#107.14
Inventories:				U. S. Govt. obligations, total..... 10	67.92	73.24	#78.31
Total..... 36	167	#167		Bonds..... 11	(9)	40.27	
Durable..... 36	183	#176		Certificates..... 11	(9)	15.58	
Nondurable..... 36	153	#159		Notes..... 11	(9)	14.72	
Factory employment and pay rolls (1939 = 100):				Bills..... 11	(9)	2.63	
Pay rolls..... 38	213.0	212.8		Guaranteed obligations..... 11	(9)	.03	
Employment..... 38	121.2	121.6	#121.1	Other securities, total..... 10	5.39	5.60	#6.05
Hours and earnings at factories:				State and local government obligations..... 11	2.99	3.10	
Weekly earnings (dollars)..... 39	#41.04	40.89		Other securities..... 11	2.40	2.50	
Hourly earnings (cents)..... 39	98.5	99.0		Loans, total..... 10	17.22	20.59	#22.79
Hours worked (per week)..... 39	#41.7	41.3		Commercial..... 11	(9)	7.10	
Nonagricultural employment (mill. persons) ⁴				Real estate..... 11	(9)	3.25	
Total..... 40	35.0	35.4	#35.4	Brokers'..... 11	(9)	2.53	
Manufacturing and mining..... 40	12.6	12.7	#12.6	Agricultural..... 11	(9)	1.13	
Trade..... 40	7.3	7.3	#7.4	Demand deposits adjusted..... 10	61.17	59.13	
Government..... 40	5.7	5.6	#5.7	CLASSES OF BANKS			
Transportation and utilities..... 40	3.8	3.9	#3.9	Central reserve city banks:			
Construction..... 40	0.9	1.0	#1.1	Loans and investments, total..... 12	27.95	31.49	#32.07
Construction contracts (3 mo. moving average, mill. dollars) ⁴				U. S. Govt. obligations..... 12	20.41	21.62	#21.79
Total..... 41	340	385	#442	Other securities..... 12	1.47	1.55	#1.62
Residential..... 48	66	81	98	Loans..... 12	6.07	8.32	#8.67
Other..... 41	274	304	#344	Demand deposits adjusted..... 12	18.60	17.80	
Residential contracts (mill. dollars) ⁴				Time deposits..... 12	1.73	1.79	
Total..... 42	55	95	107	Reserve city banks:			
Public..... 42	1	1	11	Loans and investments, total..... 12	33.45	36.57	#40.10
Private, total..... 42	54	94	96	U. S. Govt. obligations..... 12	25.30	27.52	#29.56
1- and 2-family dwellings..... 42	42	68	82	Other securities..... 12	1.80	1.89	#2.04
Other..... 42	12	26	14	Loans..... 12	6.35	7.15	#8.51
Freight carloadings: ⁴				Demand deposits adjusted..... 12	21.74	20.68	
Total (1935-39 = 100)..... 43	118	133	127	Time deposits..... 12	8.28	8.76	
Groups (points in total index):				Country banks:			
Miscellaneous..... 43	68.3	73.0	71.5	Loans and investments, total..... 13	29.13	31.37	#34.97
Coal..... 43	23.2	31.4	28.3	U. S. Govt. obligations..... 13	22.20	24.09	#26.96
All other..... 43	26.7	28.3	26.8	Other securities..... 13	2.12	2.16	#2.39
Department stores (1935-39 = 100): ⁴				Loans..... 13	4.81	5.11	#5.61
Sales..... 44	213	#226	#215	Demand deposits adjusted..... 13	20.84	20.66	
Stocks..... 44	161	150	#142	Time deposits..... 13	10.54	11.26	
Exports and imports (mill. dollars):							
Exports..... 46	#455	#638					
Excluding Lend-Lease exports..... 46	#380	#523					
Imports..... 46	#344	#202					
Excess of exports excluding Lend-Lease exports..... 46	#36						
Cost of living (1935-39 = 100):							
All items..... 47	128.9	129.2					
Food..... 47	139.3	140.1					
Clothing..... 47	148.3	148.4					
Rent..... 47							

^e Estimated. ^p Preliminary. ^r Revised.
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
² No partially tax-exempt bonds due or callable in 15 years and over.
³ 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.
⁵ Beginning July 1945 the armed force figures are those reported by the Bureau of the Census in the Monthly Report on The Labor Force. These data are for the end of the week containing the 8th whereas Bureau of Labor Statistics data published prior to July are as of the 1st of each month.
⁶ Figures available for June and December dates only.
 * Copies of the Chart Book may be obtained at a price of 50 cents each.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1945

	System	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
<i>Current Earnings</i>							
Discounted bills.....	\$1,977,081	\$87,764	\$1,045,398	\$55,854	\$114,493	\$59,278	\$57,478
Purchased bills.....	110		110				
Industrial loans.....	100,755	5,987	142	69,200	2,279	4,531	102
Commitments to make industrial loans.....	12,533	447		117	240	3,510	
U. S. Government securities.....	139,552,881	9,132,479	34,924,153	9,929,522	13,098,832	8,686,182	7,202,604
All other.....	566,186	7,310	55,922	8,594	73,380	10,121	21,114
Total current earnings.....	142,209,546	9,233,987	36,025,725	10,063,287	13,289,224	8,763,622	7,281,298
<i>Current Expenses</i>							
Operating expenses:							
Salaries:							
Officers.....	2,854,484	149,333	576,613	149,416	239,055	182,756	183,752
Employees.....	46,515,928	2,614,475	10,154,205	2,892,287	4,444,307	2,689,594	2,503,373
Retirement System contributions.....	4,101,690	213,799	857,008	229,479	357,513	266,226	252,659
Legal fees.....	29,465	358	2,691	9,676	7,175	13	425
Directors' fees and expenses.....	128,363	10,587	11,266	8,452	11,048	7,781	13,194
Federal Advisory Council, fees and expenses.....	15,480	1,550	759	697	918	627	350
Traveling expenses (other than of directors and mem- bers of Federal Advisory Council).....	453,611	25,594	62,720	19,988	45,239	33,117	32,645
Postage and expressage.....	7,611,246	723,820	1,145,694	529,174	671,666	633,425	554,034
Telephone and telegraph.....	533,766	24,040	93,256	31,320	48,373	26,366	44,445
Printing, stationery, and supplies.....	3,241,708	241,079	590,984	240,383	292,315	165,771	235,497
Insurance on currency and security shipments.....	28,292	2,876	3,515	1,687	4,046	2,298	3,448
Other insurance.....	220,365	13,400	51,348	8,622	15,248	12,811	10,850
Taxes on real estate.....	1,510,801	136,000	442,362	91,436	132,403	83,900	66,646
Depreciation (building).....	1,041,179	55,832	221,060	143,275	112,476	92,914	42,548
Light, heat, power, and water.....	596,925	36,256	155,940	33,305	72,269	40,905	36,903
Repairs and alterations.....	287,660	15,774	32,741	4,615	41,212	21,508	19,731
Rent.....	1,000,294	20,598	49,729	82,686	139,945	24,424	94,603
Furniture and equipment.....	772,917	63,580	163,355	28,494	101,491	26,158	67,266
All other.....	2,107,011	100,353	242,273	175,795	237,683	95,147	157,342
Total operating expenses.....	73,051,185	4,449,304	14,857,519	4,680,787	6,974,382	4,405,741	4,319,711
Less reimbursement for certain fiscal agency and other expenses.....	31,384,732	1,637,801	5,276,799	1,673,873	2,959,228	1,746,233	2,185,982
Net operating expenses.....	41,666,453	2,811,503	9,580,720	3,006,914	4,015,154	2,659,508	2,133,729
Assessment for expenses of Board of Governors.....	2,340,509	156,989	843,342	204,489	203,849	98,625	81,557
Federal Reserve currency:							
Original cost.....	4,194,119	204,798	1,112,731	322,021	179,668	431,524	394,097
Cost of redemption.....	516,190	23,032	86,367	27,032	37,967	35,248	52,502
Total current expenses.....	48,717,271	3,196,322	11,623,160	3,560,456	4,436,638	3,224,905	2,661,885
<i>Profit and Loss</i>							
Current net earnings.....	93,492,275	6,037,665	24,402,565	6,502,831	8,852,586	5,538,717	4,619,413
Additional to current net earnings:							
Profits on sales of U. S. Government securities.....	3,312,628	241,116	802,592	255,719	336,234	207,653	169,877
Recoveries of, and withdrawals from allowances for, losses on industrial advances (net).....	476,585	185,721	129,671	100,721	6,074	44,373	10,000
All other.....	305,627	9,419	5,345	101,736	63,778	2,717	18,835
Total additions.....	4,094,840	436,256	937,608	458,176	406,086	254,743	198,712
Deductions from current net earnings:							
Charge-offs on bank premises.....	201,650	201,650					
Reserves for contingencies.....	3,709,701	637,740		4,591		627,298	468,946
All other.....	1,013,496	179,130	2,919	184	123,057	2,624	
Total deductions.....	4,924,847	1,018,520	2,919	4,775	123,057	629,922	468,946
Net additions.....	-830,007	-582,264	934,689	453,401	283,029	-375,179	-270,234
Net earnings.....	92,662,268	5,455,401	25,337,254	6,956,232	9,135,615	5,163,538	4,349,179
Paid U. S. Treasury (Sec. 13b).....	247,659	57,502	65,940	83,968	7,177	4,154	9,884
Dividends paid.....	10,182,851	618,318	3,627,446	765,606	1,025,112	409,879	367,516
Transferred to surplus (Sec. 13b).....	262,133	131,402	62,662	32,452		35,858	
Transferred to surplus (Sec. 7).....	81,969,625	4,648,179	21,581,206	6,074,206	8,103,326	4,713,647	3,971,779
Surplus (Sec. 7), January 1.....	228,152,331	15,238,712	84,902,462	19,871,579	19,071,303	7,813,341	7,935,878
Additions, as above.....	81,969,625	4,648,179	21,581,206	6,074,206	8,103,326	4,713,647	3,971,779
Transferred from reserves for contingencies:							
Previously charged to current net earnings.....	11,131,011		5,706,052		922,976		
Previously charged to surplus.....	37,102,278	2,551,663	4,670,085	3,000,000	5,647,512	3,066,084	2,542,929
Surplus (Sec. 7), December 31.....	358,355,245	22,438,554	116,859,805	28,945,785	33,745,117	15,593,072	14,450,586

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1945—Continued

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
\$227,592	\$107,862	\$55,166	\$83,869	\$4,579	\$77,748	<i>Current Earnings</i>
2,730			1,233		14,551	Discounted bills
1,480	214			800	5,725	Purchased bills
19,705,119	6,433,581	3,597,155	6,492,342	5,531,031	14,819,881	Industrial loans
139,840	54,462	4,766	156,133	9,802	24,742	Commitments to make industrial loans
						U. S. Government securities
						All other
20,076,761	6,596,119	3,657,087	6,733,577	5,546,212	14,942,647	Total current earnings
						<i>Current Expenses</i>
						Operating expenses:
						Salaries:
354,229	198,644	164,458	187,264	172,911	296,053	Officers
7,537,418	2,689,726	1,254,087	2,420,126	2,232,144	5,084,186	Employees
708,747	252,290	137,745	225,642	214,459	386,123	Retirement System contributions
607		40	2,108		372	Legal fees
9,884	6,914	11,615	15,023	8,156	14,443	Directors' fees and expenses
1,244	1,350	1,424	1,755	1,456	3,350	Federal Advisory Council, fees and expenses
68,085	44,642	25,020	28,418	28,890	39,253	Traveling expenses (other than of directors and members of Federal Advisory Council)
903,864	349,446	263,141	430,437	395,444	1,011,101	Postage and expressage
41,734	46,947	23,513	41,815	37,384	74,573	Telephone and telegraph
516,317	189,844	78,214	172,272	159,053	359,979	Printing, stationery, and supplies
2,649	863	703	1,190	1,305	3,712	Insurance on currency and security shipments
28,410	14,574	9,315	18,680	10,405	26,702	Other insurance
180,560	65,864	73,442	92,930	38,752	106,506	Taxes on real estate
70,581	55,786	29,086	70,312	72,477	74,832	Depreciation (building)
70,843	35,581	22,578	22,135	36,462	33,748	Light, heat, power, and water
23,679	30,291	38,804	46,966	5,245	7,094	Repairs and alterations
306,179	39,808	16,441	29,556	21,154	175,171	Rent
130,787	52,395	15,807	46,607	30,945	46,032	Furniture and equipment
417,720	154,267	70,495	135,163	103,543	215,230	All other
11,373,537	4,229,232	2,235,928	3,988,399	3,578,185	7,958,460	Total operating expenses
5,727,458	1,893,963	981,495	1,645,771	1,740,863	3,915,266	Less reimbursement for certain fiscal agency and other expenses
5,646,079	2,335,269	1,254,433	2,342,628	1,837,322	4,043,194	Net operating expenses
303,183	71,535	53,409	70,411	71,180	181,940	Assessment for expenses of Board of Governors
525,960	223,952	26,528	171,458	182,264	419,118	Federal Reserve currency:
75,789	33,772	10,953	27,419	31,162	74,947	Original cost
						Cost of redemption
6,551,011	2,664,528	1,345,323	2,611,916	2,121,928	4,719,199	Total current expenses
13,525,750	3,931,591	2,311,764	4,121,661	3,424,284	10,223,448	<i>Profit and Loss</i>
						Current net earnings
415,493	156,071	95,519	161,320	141,061	329,973	Additions to current net earnings:
					25	Profits on sales of U. S. Government securities
7,473	4,136	6,798	32,836	11,321	41,233	Recoveries of, and withdrawals from allowances for, losses on industrial advances (net)
						All other
422,966	160,207	102,317	194,156	152,382	371,231	Total additions
						Deductions from current net earnings:
	623,745		885,955		461,426	Charge-offs on bank premises
518,405	25,418	413	49,923	41,215	70,208	Reserves for contingencies
						All other
518,405	649,163	413	935,878	41,215	531,634	Total deductions
-95,439	-488,956	101,904	-741,722	111,167	-160,403	Net additions
13,430,311	3,442,635	2,413,668	3,379,939	3,535,451	10,063,045	Net earnings
2,516			873		730	Paid U. S. Treasury (Sec. 13b)
1,215,381	326,314	221,686	330,263	344,375	930,955	Dividends paid
	-241					Transferred to surplus (Sec. 13b)
12,212,414	3,116,562	2,191,982	3,048,803	3,190,346	9,117,175	Transferred to surplus (Sec. 7)
33,200,673	7,048,131	4,949,737	6,196,267	6,024,966	15,899,282	Surplus (Sec. 7), January 1
12,212,414	3,116,562	2,191,982	3,048,803	3,190,346	9,117,175	Additions, as above
4,408,080		67,380		26,523		Transferred from reserves for contingencies:
3,207,763	2,774,128	1,660,401	2,646,415	1,427,808	3,907,490	Previously charged to current net earnings
						Previously charged to surplus
53,028,930	12,938,821	8,869,500	11,891,485	10,669,643	28,923,947	Surplus (Sec. 7), December 31

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All banks	Commercial banks						Mutual savings banks		
		Total	Member banks			Nonmember banks ²			In- sured ¹	Non- insured
			Total ¹	National	State member ¹	Total	In- sured ³	Non- insured ³		
Banks (Head Offices)										
December 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
December 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
December 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
December 31, 1942.....	14,680	14,134	6,679	5,081	1,598	7,458	6,667	791	56	490
December 31, 1943.....	14,579	14,034	6,738	5,040	1,698	7,299	6,535	764	184	361
December 31, 1944.....	14,535	13,992	6,814	5,025	1,789	7,181	6,452	729	192	351
December 31, 1945.....	14,555	14,013	6,885	5,017	1,868	7,131	6,417	714	192	350
Branches and Additional Offices¹										
December 31, 1933.....	2,911	2,786	2,081	1,121	960	705	705		125	
December 31, 1934.....	3,133	3,007	2,224	1,243	981	783	783		126	
December 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
December 31, 1942.....	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102
December 31, 1943.....	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41
December 31, 1944.....	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41
December 31, 1945.....	4,087	3,944	2,909	1,811	1,098	1,035	980	55	101	42
Bank Changes during 1945										
Increases in number of banks:										
Primary organizations (new banks) ⁴	+117	+117	+25	+17	+8	+92	+82	+10		
Decreases in number of banks:										
Consolidations and absorptions.....	-79	-78	-41	-34	-7	-37	-33	-4		-1
Voluntary liquidations ⁵	-18	-18	-2	-2		-16	-9	-7		
Inter-class bank changes:										
Conversions—										
National into State.....			-5	-5		+5	+5			
State into national.....			+9	+16	-7	-9	-9			
Federal Reserve membership ⁶										
Admissions of State banks.....			+87		+87	-87	-86	-1		
Withdrawals of State banks.....			-2		-2	+2	+2			
Federal deposit insurance ⁷										
Admissions of State banks.....							+14	-14		
Withdrawals of State banks.....							-1	+1		
Net increase or decrease in number of banks.....	+20	+21	+71	-8	+79	-50	-35	-15		-1
Branch Changes during 1945										
Increases in number of branches:										
De novo branches.....	+64	+62	+40	+29	+11	+22	+20	+2	-2	
Banks converted into branches.....	+40	+39	+32	+23	+9	+7	+7			+1
Decreases in number of branches:										
Branches discontinued.....	-14	-14	-3		-3	-11	-10	-1		
Inter-class branch changes:										
From national to State member.....				-1	+1					
From nonmember to State member.....			+8		+8	-8	-8			
Banking offices at military reservations:										
Established.....	+60	+60	+54	+44	+10	+6	+6			
Reopened.....	+2	+2	+1	+1		+1	+1			
Discontinued.....	-129	-129	-115	-98	-17	-14	-14			
Net increase or decrease in number of branches and additional offices.....	+23	+20	+17	-2	+19	+3	+2	+1	+2	+1

¹ The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks which became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all banks."

² Includes unincorporated (private) banks reporting to State banking departments.

³ Federal deposit insurance did not become operative until Jan. 1, 1934.

⁴ Covers all branches and other additional offices at which deposits are received, checks paid, or money lent. Officers at military reservations (shown separately below) consist mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government. Five of these banking facilities are in each case operated by two national banks, each bank having separate tellers windows; each of these facilities is counted as one banking office only.

⁵ Separate figures not available for branches of insured and noninsured banks.

⁶ Exclusive of new banks organized to succeed operating banks.

⁷ Exclusive of liquidations incident to the succession, conversion, and absorption of banks.

⁸ Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership, they are included under "conversions."

⁹ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "inter-class bank changes."

Back figures.—See *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments .	199
Gold production	200
Gold movements	200
Net capital movements to United States since January 2, 1935	201-206
Central banks	207-210
Money rates in foreign countries .	211
Commercial banks	212
Foreign exchange rates	213
Price movements:	
Wholesale prices	214
Retail food prices and cost of living	215
Security prices	215

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	Government gold reserves ¹ not included in previous figures														
	United States	Argentina ¹	Belgium	Brazil	British India	Canada	Chile	Colombia	Cuba	Czecho-Slovakia	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	27	30	17	58	52	52	2,000	29	28	
1941—Dec.....	22,737	354	734	70	274	5	31	16	61	44	52	2,000	29	28	
1942—Dec.....	22,726	1,658	735	115	274	6	36	25	61	44	52	2,000	29	28	
1943—Dec.....	21,938	1,939	734	254	274	5	54	59	61	44	52	2,000	29	28	
1944—Dec.....	20,619	11,111	.....	329	274	6	79	92	61	44	52	1,777	29	28
1945—Jan.....	20,550	409	732	330	274	7	80	94	61	44	52	1,777	.....	28
Feb.....	20,506	409	732	340	274	6	80	95	61	44	52	1,777	.....	28
Mar.....	20,419	409	715	341	274	5	80	97	61	44	52	1,777	.....	28
Apr.....	20,374	409	715	341	274	6	80	99	61	44	52	1,777	.....	28
May.....	20,270	409	714	342	274	4	81	100	61	44	52	1,777	.....	.....
June.....	20,213	409	713	342	274	6	80	102	61	44	52	.....	.....	.....
July.....	20,152	409	712	342	274	7	82	103	61	44	52	.....	.....	.....
Aug.....	20,088	409	712	352	274	6	82	104	61	44	52	1,777	.....	.....
Sept.....	20,073	409	694	352	274	7	82	106	61	44	52	1,777	.....	.....
Oct.....	20,036	407	698	.....	274	5	82	114	61	44	52	1,540	.....	.....
Nov.....	20,030	.....	711	.....	274	5	.....	.....	61	44	.....	1,540	.....	.....
Dec.....	20,065	.....	716	.....	.....	7	.....	115	61	.....	.....	1,090	.....	.....

End of month	Government gold reserves ¹ not included in previous figures														
	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	3525
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	241	634	42
1943—Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	316	706	91
1944—Dec.....	24	128	.....	.....	.....	222	500	23	.....	32	.....	60	.....	814	105
1945—Jan.....	.....	128	.....	.....	.....	222	500	23	.....	30	.....	60	.....	829	106
Feb.....	.....	128	.....	.....	.....	221	500	23	.....	30	.....	60	.....	834	106
Mar.....	.....	128	.....	.....	.....	220	500	23	.....	30	.....	60	.....	848	108
Apr.....	.....	128	.....	.....	.....	219	500	23	.....	30	.....	60	.....	851	109
May.....	.....	128	.....	.....	.....	219	500	23	.....	30	.....	60	.....	865	109
June.....	.....	131	.....	.....	.....	231	500	23	.....	28	.....	60	.....	878	109
July.....	.....	131	.....	.....	.....	230	270	23	.....	28	.....	60	.....	886	109
Aug.....	.....	.....	.....	.....	.....	255	270	23	.....	28	.....	60	.....	909	109
Sept.....	.....	.....	.....	.....	.....	255	270	23	.....	28	.....	60	.....	938	108
Oct.....	.....	.....	.....	.....	.....	250	270	23	.....	28	.....	60	.....	954	108
Nov.....	.....	.....	.....	.....	.....	296	270	23	.....	28	.....	60	.....	943	.....
Dec.....	.....	.....	.....	.....	.....	294	270	.....	.....	28	.....	.....	.....	.....	.....

End of month	Government gold reserves ¹ not included in previous figures												
	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ²	United States	United Kingdom	France	Belgium
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	80	2,759	331	44
1939—Dec.....	308	549	29	71	68	52	59	7	178	154	1,732	559	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	.....	.....	477	.....
1941—Dec.....	223	665	92	1	100	41	83	12	166	85	.....	.....	17
1942—Dec.....	335	824	114	1	89	68	.....	21	185	164	3,876	.....	.....
1943—Dec.....	387	964	161	1	121	89	.....	45	229	156	.....	.....	17
1944—Dec.....	463	1,052	221	1	157	130	.....	37	245	86	.....	.....	17
1945—Jan.....	477	1,058	221	1	159	130	.....	37	245	48	292	.....	17
Feb.....	475	1,061	221	1	164	147	.....	37	246	89	.....	.....	17
Mar.....	474	1,072	225	1	166	147	.....	37	246	25	4151	.....	17
Apr.....	472	1,103	225	1	168	161	.....	39	246	8	.....	.....	17
May.....	470	1,105	225	1	173	161	.....	39	247	12	.....	.....	17
June.....	478	1,069	234	1	175	176	.....	39	247	11	.....	.....	17
July.....	478	1,073	234	1	179	176	.....	39	248	43	.....	.....	17
Aug.....	479	1,084	234	1	189	186	.....	39	248	14	.....	.....	17
Sept.....	479	1,085	236	1	195	191	.....	39	248	21	.....	.....	17
Oct.....	475	1,111	236	1	195	191	.....	39	247	25	.....	.....	17
Nov.....	474	1,109	236	1	195	202	.....	39	247	12	.....	.....	17
Dec.....	482	1,104	.....	1	.....	202	.....	.....	247	32	.....	.....	17
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	81	.....	.....	17

¹ Revised. 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 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. For certain of these countries have been carried forward from last previous official report.
⁷ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
NOTE.—For back figures, see *Banking and Monetary Statistics*, Tables 156-160, pp. 536-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

¹ Reported at infrequent intervals or on delayed basis; U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.
² Figure for end of September.
³ Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.
⁴ Figure for 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											Other	
		Total reported monthly	Africa					North and South America					Austra- lia ⁸	British India ⁹
			South Africa	Rho- desia	West Africa ²	Belgian Congo ³	United States ⁴	Can- ada ⁵	Mex- ico ⁶	Colom- bia	Chile	Nicar- agua ⁷		
<i>\$1 = 155/16 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35.</i>														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
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	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1944	.....	663,960	429,787	20,746	18,445	.....	35,778	101,980	.....	19,374	7,131	7,865	16,310	6,545
1944—Nov.	.....	53,734	35,270	1,680	1,575	.....	3,033	7,809	.....	1,380	555	613	1,260	560
Dec.	.....	53,446	34,836	1,733	1,610	.....	2,828	8,012	.....	1,162	506	765	1,470	525
1945—Jan.	.....	55,199	36,216	1,674	1,610	.....	2,463	8,166	.....	1,882	486	672	1,470	560
Feb.	.....	50,782	33,698	1,610	1,575	.....	2,342	7,432	.....	1,379	372	590	1,260	525
Mar.	.....	54,703	36,458	1,686	1,610	.....	2,446	8,004	.....	1,382	542	615	1,365	595
Apr.	.....	54,096	35,937	1,718	1,610	.....	2,328	7,831	.....	1,836	526	560	1,225	525
May	.....	53,934	36,073	1,673	1,575	.....	2,563	7,614	.....	1,736	528	631	1,190	350
June	.....	53,213	35,800	1,645	1,575	.....	2,516	7,426	.....	1,460	574	574	1,295	350
July	.....	53,373	36,311	1,679	1,610	.....	2,078	7,357	.....	1,518	538	393	1,400	490
Aug.	.....	53,560	34,199	1,668	1,610	.....	3,528	7,411	.....	1,459	464	595	2,065	560
Sept.	.....	52,953	35,313	1,680	1,610	.....	2,926	7,404	.....	1,400	370	570	1,190	490
Oct.	.....	55,897	36,809	1,680	1,610	.....	3,836	8,034	.....	1,319	370	559	1,190	490
Nov.	.....	55,002	36,005	1,680	1,610	.....	4,020	7,726	.....	1,319	370	592	1,190	490

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

- ¹ Preliminary. ² Revised. ³ Figure carried forward.
 - ⁴ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.
 - ⁵ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944 they represent Gold Coast only.
 - ⁶ Beginning May 1940 monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
 - ⁷ 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 1944 having been revised by adding to each monthly figure \$59,421 so that aggregate for the year is equal to annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.
 - ⁸ Figures for Canada beginning 1944 are subject to official revision.
 - ⁹ Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of \$7,809,000 in first three months of year.
 - ¹⁰ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
 - ¹¹ 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.
 - ¹² Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
- Note.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

GOLD MOVEMENTS
UNITED STATES

(In thousands of dollars at approximately \$35 a fine ounce)

Year or 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
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	28,153	12,038	1,029	12	4	76,820	21,095
1935	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	29,359	15,335	3,498	65	.....	75,268	28,529
1936	1,116,584	174,093	573,671	3,351	71,006	.....	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	.....	6,544,522	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	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
1940	4,744,472	633,083	241,778	977	63,260	.....	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989
1941	982,378	3,779	1	1	.....	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,983	9,444	9,665
1942	315,678	1,955	.....	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129
1943	68,938	88	.....	.....	.....	.....	.....	.....	66,920	–3,287	13,489	.....	152	307	.....	–8,731
1944	–845,392	–695,483	.....	.....	.....	.....	.....	.....	46,210	–109,695	–108,560	.....	199	3,572	.....	18,365
1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May	–18,266	.....	.....	.....	.....	.....	.....	.....	284	268	–13,700	.....	11	71	.....	–5,199
June	–83,758	.....	.....	.....	.....	.....	.....	.....	218	315	1,815	.....	.....	20	.....	–86,152
July	–6,979	.....	.....	.....	.....	.....	.....	.....	481	11,524	1,583	.....	.....	22	.....	–20,589
Aug.	–12,339	.....	.....	.....	.....	.....	.....	.....	848	517	1,192	100	.....	16	.....	–15,014
Sept.	13,496	.....	.....	.....	.....	.....	.....	.....	11,796	272	951	.....	.....	19	.....	407
Oct.	–4,317	.....	.....	.....	.....	.....	.....	.....	463	329	1,115	.....	.....	12	.....	–6,236
Nov.	789	.....	.....	.....	.....	.....	.....	.....	272	355	1,698	.....	.....	11	.....	–1,562
Dec. ²	19,253	64	.....	.....	.....	.....	.....	.....	37,131	247	–18,499	3	.....	9	.....	297
Jan.–Dec. ³	–106,250	160	.....	.....	.....	.....	.....	.....	53,148	15,094	–41,748	103	106	357	.....	–133,471

- ¹ Preliminary.
 - ² Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
 - ³ 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.
 - ⁴ Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.
 - ⁵ Includes \$44,920,000 from U. S. S. R., and \$18,151,000 from other countries.
 - ⁶ Includes \$133,980,000 to China and \$509,000 from other countries.
- NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of Statistics, see p. 524 in the same publication.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Mar. (Apr. 3).....	259.5	57.7	-2.0	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	899.4	350.7	-4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	4
June (July 1).....	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
June 30 ²	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
June 30.....	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
Sept. 30.....	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Dec. 31.....	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31.....	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29.....	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31.....	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 30.....	7,464.3	4,881.0	2,780.5	2,100.6	873.4	905.4	686.2	118.3
May 31.....	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9
June 30.....	7,459.6	4,851.7	2,661.4	2,190.3	856.6	929.8	702.4	119.1
July 31.....	7,423.4	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3
Aug. 31.....	7,440.9	4,732.3	2,589.5	2,142.8	869.7	1,009.7	709.4	119.9
Sept. 30.....	7,430.9	4,661.2	2,498.8	2,162.3	883.5	1,026.2	737.8	122.2
Oct. 31.....	7,460.2	4,680.3	2,489.8	2,190.4	891.3	1,025.8	735.8	127.1
Nov. 30.....	7,530.5	4,775.1	2,541.0	2,234.1	872.7	1,025.3	732.4	125.0
Dec. 31.....	7,475.7	4,612.5	2,372.2	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31.....	7,633.1	4,723.9	2,468.7	2,255.2	848.2	1,025.9	909.0	126.1
Feb. 28.....	7,755.4	4,887.3	2,587.3	2,300.0	859.8	1,033.4	845.0	129.9
Mar. 31.....	7,739.1	4,909.9	2,555.6	2,354.3	848.5	1,029.6	820.6	130.5
Apr. 30.....	7,797.3	4,958.2	2,588.9	2,369.2	844.7	1,061.6	802.5	130.4
May 31.....	7,857.7	5,004.5	2,634.0	2,370.5	845.7	1,088.9	785.0	133.6
June 30.....	8,071.9	5,261.4	2,903.6	2,357.9	760.4	1,069.9	848.4	131.8
July 31.....	8,296.8	5,442.6	3,078.8	2,363.9	810.2	1,073.7	843.2	127.1
Aug. 31.....	8,363.2	5,505.0	3,096.2	2,408.8	839.0	1,058.4	831.6	129.1
Sept. 30.....	8,484.4	³ 5,594.8	³ 3,107.5	³ 2,487.2	³ 875.3	1,061.4	818.4	³ 134.6

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; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

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

³ Amounts outstanding Sept. 30, in millions of dollars: total foreign banking funds in United States, 6,260.6, including official funds, 3,745.1, and other funds, 2,515.5; United States banking funds abroad, 260.2; and brokerage balances (net due "foreigners"), 57.7.

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 ²
1935—Dec. (Jan. 1, 1936)...	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. (Jan. 4, 1939)...	3,844.5	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	214.2	36.2
1939—Dec. (Jan. 3, 1940)...	5,021.2	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—Dec. (Jan. 1, 1941)...	5,727.6	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	562.3	90.2
1941—Dec. 31.....	5,230.7	674.1	639.9	464.4	725.7	179.9	50.5	891.8	3,626.3	340.5	567.5	567.7	128.6
1942—Dec. 31.....	5,835.0	837.8	625.9	474.0	592.1	179.5	48.1	850.9	3,608.1	425.1	835.8	787.7	178.3
1943—Dec. 31.....	7,118.6	1,257.7	636.8	487.7	629.1	178.6	48.2	954.8	4,192.8	760.3	951.0	1,013.1	201.4
1944—Oct. 31.....	7,460.2	1,053.6	635.4	504.0	652.8	178.9	58.5	973.5	4,056.8	1,014.4	1,166.6	1,062.9	159.5
Nov. 30.....	7,530.5	1,078.8	635.2	502.7	654.4	179.0	61.5	982.7	4,094.2	1,015.6	1,194.7	1,062.7	163.3
Dec. 31.....	7,475.7	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	4,081.8	976.4	1,193.7	1,020.9	203.0
1945—Jan. 31.....	7,633.1	1,008.6	566.6	503.3	659.6	179.0	66.7	965.2	3,949.0	1,030.8	1,250.2	1,199.2	204.1
Feb. 28.....	7,755.4	1,053.6	558.3	506.3	666.4	179.0	69.8	970.5	4,003.9	1,081.3	1,262.4	1,200.1	207.7
Mar. 31.....	7,739.1	1,048.9	506.5	505.7	673.0	179.2	72.0	967.6	3,952.9	1,135.4	1,234.2	1,205.3	211.4
Apr. 30.....	7,797.3	1,026.0	477.6	506.3	670.7	179.2	75.5	990.5	3,925.8	1,194.9	1,263.0	1,202.9	210.7
May 31.....	7,977.3	1,029.3	453.0	506.8	677.1	179.0	77.5	1,003.6	3,926.4	1,204.7	1,324.3	1,193.8	208.5
June 30.....	8,071.9	1,066.2	521.7	513.0	679.7	179.0	80.0	1,017.9	4,057.5	1,276.7	1,353.8	1,175.5	208.4
July 31.....	8,296.8	1,075.0	542.4	516.1	689.9	179.0	85.2	1,053.0	4,140.6	1,361.4	1,411.7	1,175.5	207.6
Aug. 31.....	8,363.2	1,018.8	499.8	518.1	695.6	179.2	89.6	1,059.2	4,060.2	1,441.8	1,402.1	1,238.7	220.3
Sept. 30.....	8,484.4	946.7	463.9	518.1	698.4	179.3	94.2	1,134.2	4,034.8	1,474.4	1,423.8	1,316.3	235.2

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 ²
1935—Dec. (Jan. 1, 1936)...	603.3	128.6	129.6	55.7	72.4	-	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. (Jan. 4, 1939)...	1,425.4	364.0	155.3	87.9	205.1	-11.8	1.7	208.6	1,010.7	101.6	127.6	163.3	22.2
1939—Dec. (Jan. 3, 1940)...	2,430.8	376.1	256.1	190.9	362.7	-20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—Dec. (Jan. 1, 1941)...	3,159.0	293.3	458.0	160.3	494.7	-22.9	-9	603.7	1,986.3	334.1	326.4	450.9	61.3
1941—Dec. 31.....	2,856.2	328.6	416.5	161.0	326.2	-23.1	-3.4	561.1	1,766.9	273.1	296.7	418.0	101.6
1942—Dec. 31.....	3,320.3	493.3	394.5	170.0	166.3	-22.7	-6.2	502.5	1,697.5	399.5	482.8	598.7	141.9
1943—Dec. 31.....	4,496.3	939.4	404.1	176.7	192.7	-23.7	-6.9	589.0	2,271.2	704.7	578.7	779.7	162.0
1944—Oct. 31.....	4,680.3	760.8	414.1	191.3	212.1	-23.5	3.0	581.9	2,139.6	839.8	746.9	827.0	126.9
Nov. 30.....	4,775.1	789.7	413.8	190.1	214.4	-23.6	5.7	591.0	2,181.2	848.7	784.8	828.9	131.5
Dec. 31.....	4,612.5	804.4	356.6	193.1	214.4	-23.4	7.0	634.7	2,193.7	818.6	794.7	635.9	169.7
1945—Jan. 31.....	4,723.9	726.4	338.9	190.0	219.8	-23.4	10.7	570.5	2,032.9	868.1	848.7	804.5	169.7
Feb. 28.....	4,887.3	777.0	329.6	192.6	227.1	-23.4	13.5	576.7	2,093.2	962.3	855.4	803.8	172.5
Mar. 31.....	4,909.9	772.9	286.4	192.2	234.5	-23.3	15.7	582.8	2,061.3	1,021.2	842.5	809.3	175.7
Apr. 30.....	4,958.2	758.5	258.3	192.2	234.1	-23.3	19.1	606.8	2,045.9	1,056.8	872.0	808.3	175.2
May 31.....	5,004.5	770.7	235.0	192.7	240.1	-23.5	22.5	619.7	2,057.3	1,053.4	913.5	807.7	172.7
June 30.....	5,261.4	800.5	292.2	196.7	243.2	-23.5	23.6	670.0	2,202.7	1,159.3	955.4	770.5	173.5
July 31.....	5,442.6	810.6	318.8	199.2	250.6	-23.5	29.2	706.8	2,291.7	1,241.8	979.2	757.6	172.3
Aug. 31.....	5,505.0	762.6	276.6	201.4	255.8	-23.4	33.6	672.4	2,179.0	1,341.9	965.8	834.7	183.6
Sept. 30.....	5,594.8	684.8	233.3	204.0	259.7	-23.4	38.2	744.8	2,141.4	1,384.1	989.0	882.5	197.6

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 ²
1935—Dec. (Jan. 1, 1936)...	361.4	208.8	48.1	-	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.4	-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—Oct. 31.....	891.3	268.6	77.8	18.3	6.6	196.9	26.2	70.3	664.6	64.4	64.9	98.2	-8
Nov. 30.....	872.7	267.4	77.7	18.3	4.8	196.9	26.2	70.9	662.2	64.9	51.2	96.0	-1.6
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—Jan. 31.....	848.2	266.2	77.6	18.3	6.2	196.9	26.2	70.7	662.0	61.8	36.1	87.6	1.7
Feb. 28.....	859.8	264.6	77.6	18.3	7.3	196.9	26.2	70.3	661.2	68.1	40.7	88.2	1.8
Mar. 31.....	848.5	268.8	77.6	18.3	7.2	196.9	26.2	70.4	665.3	69.0	23.9	86.1	2.2
Apr. 30.....	844.7	266.6	77.6	18.1	7.2	196.9	26.2	70.6	663.3	69.9	23.0	86.4	2.1
May 31.....	845.7	261.5	77.8	18.2	7.3	196.9	26.2	70.1	658.0	67.3	40.1	77.9	2.4
June 30.....	760.4	264.1	77.8	18.0	2.7	196.9	26.2	30.9	616.5	39.1	23.5	79.9	1.5
July 31.....	810.2	267.2	77.8	18.3	4.5	196.9	26.2	30.3	621.2	47.7	58.2	81.4	1.8
Aug. 31.....	839.0	260.4	77.8	18.2	6.1	196.9	26.2	69.4	655.0	51.4	61.4	68.4	2.9
Sept. 30.....	875.3	267.1	77.8	18.0	5.4	196.9	26.2	70.9	662.5	53.3	57.4	98.3	3.8

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
² 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—Oct. 31.....	1,025.8	127.2	50.8	33.6	44.5	36.5	27.7	210.4	530.7	116.9	296.1	61.1	21.0
Nov. 30.....	1,025.3	127.0	50.9	33.6	44.4	36.5	27.7	210.4	530.4	113.5	299.0	61.4	21.1
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—Jan. 31.....	1,025.9	124.8	51.0	33.6	44.5	36.5	27.6	210.4	528.4	111.5	303.5	61.3	21.1
Feb. 28.....	1,033.4	125.2	51.2	33.6	44.7	36.5	27.6	210.3	529.1	118.1	303.7	61.5	21.0
Mar. 31.....	1,029.6	124.0	51.4	33.6	44.7	36.5	27.6	210.3	528.0	113.9	305.1	61.5	21.1
Apr. 30.....	1,061.6	121.6	51.3	33.6	44.7	36.5	27.6	210.1	525.4	147.1	306.1	61.9	21.2
May 31.....	1,088.9	120.8	51.2	33.5	44.5	36.5	27.6	210.0	524.1	171.4	310.4	61.7	21.2
June 30.....	1,069.9	118.9	51.3	33.5	44.7	36.5	27.6	210.1	522.5	152.0	312.4	61.7	21.3
July 31.....	1,073.7	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.8	153.1	314.7	61.7	21.3
Aug. 31.....	1,058.4	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.9	135.7	316.5	61.7	21.7
Sept. 30.....	1,061.4	119.1	51.2	33.5	45.2	36.5	27.6	210.9	523.9	136.3	317.6	61.8	21.8

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—Oct. 31.....	735.8	-122.0	70.1	239.7	367.2	-30.8	1.3	100.5	626.0	-24.9	52.4	71.6	10.6
Nov. 30.....	732.4	-123.5	70.0	239.4	369.2	-30.8	1.5	100.5	626.3	-28.2	53.3	70.4	10.6
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—Jan. 31.....	909.0	-127.4	77.2	239.0	366.1	-30.8	1.8	103.0	629.0	-27.4	55.7	241.5	10.7
Feb. 28.....	845.0	-131.7	76.9	239.1	363.3	-30.8	2.1	102.4	621.4	-84.2	55.4	241.9	10.6
Mar. 31.....	820.6	-135.4	67.1	239.4	360.2	-30.8	2.1	93.7	598.9	-85.7	55.2	241.7	10.5
Apr. 30.....	802.5	-139.2	67.1	239.4	360.1	-30.8	2.2	92.5	591.2	-95.9	55.1	241.9	10.3
May 31.....	785.0	-142.8	66.4	239.3	359.4	-30.7	.8	93.5	585.9	-106.7	52.8	242.7	10.3
June 30.....	848.4	-138.9	77.6	241.3	363.1	-30.7	2.2	96.4	611.0	-91.7	58.5	269.4	10.3
July 31.....	843.2	-140.3	71.7	240.9	363.5	-30.7	1.9	95.3	602.1	-98.5	57.2	272.2	10.2
Aug. 31.....	831.6	-141.5	71.1	240.7	362.0	-30.7	1.8	96.5	600.0	-105.4	56.1	270.9	10.0
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

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	(?)	2.4	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	(?)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(?)	.1	5.0	44.0	3.5	-5	5	(?)
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—Oct. 31.....	127.1	19.0	22.6	21.2	22.5	-2	.3	10.5	95.9	18.2	6.3	5.0	1.8
Nov. 30.....	125.0	18.2	22.7	21.3	21.6	-1	.3	10.0	94.1	16.7	6.4	6.0	1.8
Dec. 31.....	126.3	18.5	23.1	23.3	23.0	(?)	.3	10.5	97.7	16.2	5.1	5.6	1.8
1945—Jan. 31.....	126.1	18.5	21.9	22.4	22.9	-2	.3	10.6	96.6	16.7	6.3	4.7	1.8
Feb. 28.....	129.9	18.6	22.9	22.7	23.9	-2	.3	10.8	99.0	17.0	7.2	4.8	1.9
Mar. 31.....	130.5	18.6	23.1	22.6	24.5	-1	.3	10.5	99.4	17.0	7.5	4.7	1.9
Apr. 30.....	130.4	18.4	23.1	23.0	24.7	-1	.3	10.5	100.0	17.0	7.0	4.4	1.9
May 31.....	133.6	19.1	22.6	23.1	25.8	-1	.3	10.3	101.1	19.3	7.5	3.9	1.9
June 30.....	131.8	21.7	22.8	23.5	26.0	-1	.3	10.6	104.8	17.9	4.1	3.0	1.9
July 31.....	127.1	18.5	22.8	24.2	26.4	-1	.4	10.6	102.7	17.3	2.3	2.7	1.9
Aug. 31.....	129.1	18.2	23.1	24.4	26.6	-1	.4	10.8	103.4	18.2	2.3	3.2	2.0
Sept. 30.....	134.6	19.1	23.1	24.7	27.8	(?)	.4	11.1	106.1	18.6	4.5	3.2	2.2

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.

³ Outflow less than \$50,000.

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	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1934—Dec. (Jan. 2, 1935) . . .	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Dec. (Jan. 1, 1936) . . .	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30 . . .	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29 . . .	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939) . . .	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	274.3	34.1
1939—Dec. (Jan. 3, 1940) . . .	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Dec. (Jan. 1, 1941) . . .	3,785.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	616.9	73.3
1941—Dec. 31 . . .	3,482.4	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	583.9	113.6
1942—Dec. 31 . . .	3,987.5	554.6	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	712.1	149.6
1943—Dec. 31 . . .	5,153.7	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	887.6	175.3
1944—Oct. 31 . . .	5,337.2	822.1	449.9	207.9	230.0	6.7	21.3	714.9	2,452.9	947.7	861.5	934.9	140.1
Nov. 30 . . .	5,432.0	851.0	449.6	206.7	232.3	6.7	24.0	724.0	2,494.4	956.6	899.4	936.8	144.7
Dec. 31 . . .	5,269.4	865.7	392.3	209.7	239.3	6.8	25.3	767.7	2,506.9	926.5	909.3	743.8	182.9
Dec. 31 ² . . .	5,271.4	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	743.8	174.0
1945—Jan. 31 . . .	5,382.8	787.8	383.6	206.6	237.8	6.8	31.0	703.6	2,357.1	976.0	963.3	912.4	174.1
Jan. 31 ² . . .	5,389.7	787.8	419.0	206.6	237.8	6.8	31.0	703.6	2,392.5	976.0	970.2	912.4	138.6
Feb. 28 . . .	5,553.1	838.3	409.8	209.3	245.0	6.8	33.8	709.8	2,452.8	1,070.3	976.9	911.7	141.4
Mar. 31 . . .	5,575.7	834.2	366.6	208.8	252.5	6.9	36.0	715.8	2,420.8	1,129.1	964.0	917.2	144.5
Apr. 30 . . .	5,624.0	819.9	338.5	208.8	252.0	7.0	39.4	739.9	2,405.5	1,164.8	993.5	916.2	144.1
May 31 . . .	5,670.4	832.1	315.1	209.3	258.0	6.7	42.9	752.7	2,416.9	1,161.3	1,035.0	915.6	141.6
June 30 . . .	5,927.3	861.8	372.3	213.3	261.2	6.7	43.9	803.0	2,562.3	1,267.3	1,076.9	878.4	142.4
July 31 . . .	6,108.5	872.0	399.0	215.8	268.5	6.8	49.5	839.8	2,651.3	1,349.8	1,170.7	865.5	141.2
Aug. 31 . . .	6,170.8	824.0	356.7	218.0	273.8	6.9	53.9	805.4	2,538.6	1,449.9	1,087.4	942.6	152.5
Sept. 30 . . .	6,260.6	746.2	313.4	220.6	277.7	6.9	58.5	877.9	2,501.0	1,492.1	1,110.6	990.4	166.5

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece ³	Luxembourg ²	Norway	Portugal ³	Rumania ³	Spain ³	Sweden	USSR ³	Yugoslavia ²	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—Oct. 31 . . .	714.9	124.1	13.6	7.1	48.8	18.6	186.6	45.6	9.2	41.4	149.0	8.2	6.9	55.7
Nov. 30 . . .	724.0	124.3	13.4	7.1	48.7	18.5	186.6	49.8	9.4	43.3	148.0	12.9	5.8	56.2
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—Jan. 31 . . .	703.6	121.8	14.4	7.0	48.7	18.5	185.4	42.0	9.4	38.2	148.6	12.7	5.7	51.0
Feb. 28 . . .	709.8	123.5	14.2	6.6	48.6	18.6	187.2	41.3	9.1	41.1	152.3	12.9	5.7	48.7
Mar. 31 . . .	715.8	133.7	14.4	7.1	50.6	18.6	194.7	35.4	9.3	27.3	157.7	8.6	5.8	52.8
Apr. 30 . . .	739.9	139.7	13.7	7.0	52.5	18.5	199.9	39.4	9.3	31.5	158.0	12.8	5.8	51.8
May 31 . . .	752.7	147.3	13.4	6.8	53.7	19.1	194.0	36.6	9.3	37.6	160.2	17.5	5.6	51.7
June 30 . . .	803.0	142.1	13.7	6.7	56.6	19.3	240.6	40.6	9.3	31.8	165.4	20.9	5.7	50.3
July 31 . . .	839.8	150.5	13.7	6.6	60.5	22.9	236.6	46.4	9.3	36.9	183.7	22.3	5.2	45.2
Aug. 31 . . .	805.4	149.9	14.4	6.7	63.2	22.9	187.1	39.0	9.7	40.4	194.3	25.7	5.1	46.9
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

Latin America

	Latin America	Argentina	Bolivia ⁴	Brazil	Chile	Colombia ⁴	Costa Rica ⁴	Cuba	French West Indies and Guiana ⁴	Mexico	Netherlands West Indies and Surinam ⁴	Panama ⁵	Peru ⁴	Venezuela ⁴	Other Latin America
1939—Dec. (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—Oct. 31 . . .	861.5	72.1	17.4	134.8	46.3	86.9	7.8	120.6	3.8	87.9	37.6	65.7	24.0	39.7	117.0
Nov. 30 . . .	899.4	84.6	18.7	142.7	57.4	85.2	7.1	131.1	3.1	90.7	35.8	67.7	25.8	29.4	120.0
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—Jan. 31 . . .	963.3	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	69.4	29.2	49.0	121.5
Jan. 31 ² . . .	970.2	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	69.4	29.2	49.0	121.5
Feb. 28 . . .	976.9	89.9	18.9	156.9	53.2	82.8	6.9	136.6	5.1	114.2	35.5	78.7	29.7	43.9	124.6
Mar. 31 . . .	964.0	73.4	17.1	128.2	52.1	81.5	7.4	141.2	5.4	129.0	34.3	82.5	32.7	49.4	129.9
Apr. 30 . . .	993.5	73.1	18.5	133.3	51.3	77.2	8.1	160.2	5.2	140.1	33.7	81.8	33.9	43.2	133.8
May 31 . . .	1,035.0	70.0	17.7	138.8	54.9	76.6	8.2	169.6	6.3	158.4	32.5	83.1	33.9	48.2	136.6
June 30 . . .	1,076.9	73.2	19.2	146.2	66.8	76.2	7.5	190.4	6.3	163.8	29.2	86.2	35.5	41.5	134.8
July 31 . . .	1,100.7	82.5	17.2	164.4	64.6	82.3	8.0	153.9	8.6	177.2	31.5	89.6	35.8	50.2	134.9
Aug. 31 . . .	1,087.4	75.1	18.0	163.0	64.5	90.2	7.0	156.9	7.3	158.7	31.7	87.8	38.8	43.0	145.3
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

For footnotes see p. 205.

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	French Indo-China ¹	Hong Kong	India, Burma, and Ceylon ¹	British Malaya ¹	Japan (incl. Korea and Manchuria)	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)	491.4	167.0	.....	71.4	.....	.....	165.4	.....	29.1	.....	58.5	72.5	.....	.....	.....	.....	.....	.....
1940—Dec. (Jan. 1, 1941)	616.9	207.5	.....	91.1	.....	.....	110.3	.....	45.6	.....	162.4	73.3	.....	.....	.....	.....	.....	.....
1941—Dec. 31	533.9	156.8	.....	61.6	.....	.....	69.9	.....	30.7	.....	264.9	113.6	.....	.....	.....	.....	.....	.....
1942—Dec. 31	712.1	360.9	27.4	41.6	13.1	1.0	4.8	160.4	36.8	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31	887.6	574.2	27.4	23.9	18.2	.9	4.1	110.1	37.9	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Oct. 31	934.9	617.6	27.4	23.0	22.6	1.1	4.1	111.8	44.4	20.9	62.0	140.1	35.1	4.0	6.6	4.7	7.3	82.4
Nov. 30	936.8	607.2	27.4	22.9	39.3	1.2	4.0	113.6	39.2	20.3	61.7	144.7	40.0	3.6	7.2	4.4	5.2	84.2
Dec. 31	743.8	427.3	27.4	22.9	22.1	1.3	4.0	110.5	40.4	23.7	64.2	182.9	52.9	3.5	7.3	4.3	8.3	106.5
1945—Dec. 31 ³	743.8	427.3	27.4	22.9	22.1	1.3	4.0	110.5	40.4	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
Jan. 31	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	174.1	34.2	5.6	8.4	4.2	8.9	112.8
Jan. 31 ³	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	138.6	34.2	5.6	8.4	4.2	8.9	77.4
Feb. 28	911.7	556.9	27.4	22.8	21.1	.9	3.9	113.5	42.8	46.0	76.4	141.4	34.9	4.8	8.8	4.1	8.0	80.8
Mar. 31	917.2	554.4	27.4	21.9	21.3	.9	4.0	116.5	40.4	50.4	80.1	144.5	34.6	4.1	9.0	3.9	7.4	85.5
Apr. 30	916.2	546.9	27.5	21.6	23.5	.9	4.0	115.4	43.8	51.6	80.9	144.1	34.5	3.6	9.8	4.1	7.1	85.0
May 31	915.6	541.7	27.5	21.9	26.6	.8	4.0	117.6	45.2	50.7	79.4	141.6	32.0	3.5	9.5	4.3	6.0	86.2
June 30	878.4	519.6	27.5	22.0	23.2	1.0	4.1	111.3	49.6	51.5	68.6	142.4	30.7	3.3	11.0	3.6	6.4	87.4
July 31	865.5	501.1	27.5	21.9	24.1	.9	4.3	112.6	52.5	50.8	69.6	141.2	27.8	3.3	10.8	4.0	4.7	90.5
Aug. 31	942.6	578.7	27.6	21.7	25.3	.9	3.9	108.8	50.4	51.2	74.2	152.5	27.6	4.6	13.6	4.7	5.8	96.2
Sept. 30	990.4	588.5	27.6	21.9	28.9	.9	4.2	99.3	92.0	50.5	76.7	166.5	28.5	3.1	13.6	5.8	8.4	107.1

¹ Prior to June 30, 1942, included under "Other Asia."
² Country breakdown not available until June 30, 1942.
³ See footnote 2 for main table.

Footnotes to table on p. 204.

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
² 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 the United States" have been adjusted to exclude the unreal movements introduced by these changes. Figures shown above are adjusted to compare with those of previous months.
³ Prior to June 30, 1942, included under "All other."
⁴ Prior to June 30, 1942, included under "Other Latin America."
⁵ Included "Canal Zone" prior to June 30, 1942.

NOTE.—For previous changes or corrections in the reporting practices of reporting banks (similar to those indicated in footnote 2 above), which occurred on Aug. 12, 1936, Jan. 5, 1938, Oct. 18, 1939, and May 7, 1941, see *Banking and Monetary Statistics*, pages 578-584. For changes subsequent to 1941, which occurred on Apr. 1 and June 30, 1942, Sept. 30 and Oct. 31, 1943, and Mar. 31, 1944, see 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—Oct. 31	244.2	23.4	1.3	.3	1.5	33.9	.3	8.8	69.5	28.5	103.1	30.9	12.2
Nov. 30	262.8	24.6	1.4	.3	3.3	33.9	.3	8.2	71.9	28.0	116.8	33.0	13.0
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—Jan. 31	287.3	25.8	1.5	.3	1.9	33.9	.4	8.4	72.1	31.1	131.9	41.5	10.6
Feb. 28	275.6	27.4	1.5	.3	1.8	33.9	.3	8.7	72.9	24.8	127.3	40.9	9.7
Mar. 31	286.9	23.2	1.5	.3	.9	33.9	.3	8.7	68.8	23.9	144.1	41.0	9.2
Apr. 30	290.8	25.4	1.4	.5	.9	33.9	.3	8.4	70.8	23.0	145.0	42.6	9.3
May 31	289.8	30.5	1.3	.4	.8	33.9	.3	8.9	76.2	25.6	127.9	51.1	9.0
June 30	375.0	27.9	1.3	.7	5.4	33.9	.3	48.2	117.6	53.8	144.5	49.2	9.9
July 31	325.3	24.8	1.2	.3	3.6	33.9	.3	48.7	113.0	45.2	109.8	47.7	9.5
Aug. 31	296.5	31.6	1.2	.4	2.0	33.9	.3	9.7	79.1	41.5	106.6	60.7	8.5
Sept. 30	260.2	24.9	1.2	.6	2.7	33.9	.3	8.1	71.7	39.6	110.6	30.8	7.6

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—Oct. 31	8.8	.7	(²)	(²)	.6	.1	.1	.6	(²)	1.6	.2	(²)	(²)	4.8
Nov. 30	8.2	.7	(²)	(²)	.6	.1	.1	.6	(²)	.8	.3	(²)	(²)	5.0
Dec. 31	44.4	.7	(²)	(²)	.6	.1	35.1	.8	(²)	1.8	.2	(²)	(²)	5.1
1945—Jan. 31	8.4	.7	(²)	(²)	.6	.1	.1	.7	(²)	.9	.2	(²)	(²)	5.0
Feb. 28	8.7	.8	(²)	(²)	.6	.1	.1	.6	(²)	1.2	.2	(²)	(²)	5.1
Mar. 31	8.7	.8	(²)	(²)	.6	.1	.1	.5	(²)	1.3	.2	(²)	(²)	5.0
Apr. 30	8.4	.8	(²)	(²)	.6	.1	.1	.6	(²)	.9	.2	(²)	(²)	5.1
May 31	8.9	.8	(²)	(²)	.6	.1	.1	.6	(²)	1.5	.3	(²)	(²)	4.9
June 30	48.2	.8	(²)	(²)	.6	.1	40.1	.5	(²)	.9	.3	(²)	(²)	4.8
July 31	48.7	.8	(²)	(²)	.6	.1	40.5	.2	(²)	.9	.7	(²)	(²)	4.9
Aug. 31	9.7	.7	(²)	(²)	.6	.1	.1	.3	(²)	1.4	1.5	(²)	(²)	4.9
Sept. 30	8.1	.5	(²)	(²)	.6	.1	.1	.3	(²)	.9	.3	.1	(²)	5.1

Latin America

Date	Latin America	Argentina	Bolivia ³	Brazil	Chile	Colombia ³	Costa Rica ³	Cuba	French West Indies and Guiana ³	Mexico	Netherlands West Indies and Surinam ³	Panama ⁴	Peru ³	Venezuela ³	Other Latin America
1939—Dec. (Jan. 3, 1940)	113.3	16.8		32.2	9.7			10.5		5.9		1.0			37.2
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—Oct. 31	103.1	3.9	1.6	23.5	8.7	12.2	1.2	25.1	(²)	8.3	.4	.8	1.5	4.3	11.6
Nov. 30	116.8	3.9	1.4	24.4	8.7	14.8	1.3	33.9	(²)	8.0	.4	.9	1.5	5.6	12.1
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—Jan. 31	131.9	2.8	1.7	24.8	8.5	15.5	1.1	49.2	(²)	9.3	.5	.9	1.7	4.1	11.8
Feb. 28	127.3	2.9	1.2	23.8	8.5	13.5	1.0	50.1	.1	8.4	.3	1.0	1.4	3.7	11.4
Mar. 31	144.1	5.5	1.3	22.7	7.8	16.0	.9	60.9	(²)	9.1	.4	1.0	1.4	4.0	13.1
Apr. 30	145.0	8.7	1.4	24.1	8.7	14.7	1.0	57.1	(²)	8.8	.4	1.0	1.4	4.9	13.1
May 31	127.9	7.7	1.3	25.5	8.4	15.1	1.1	39.1	(²)	8.7	.4	1.0	1.4	5.8	12.6
June 30	144.5	8.3	1.2	30.6	7.0	16.8	1.1	49.7	.1	8.9	.4	1.0	1.4	5.6	12.3
July 31	109.8	14.1	1.2	26.9	8.4	16.3	1.2	10.3	.1	10.2	.3	1.1	1.7	5.5	12.4
Aug. 31	106.6	11.0	1.3	24.4	6.3	17.1	1.2	14.5	.1	8.7	.3	.8	1.9	5.2	13.7
Sept. 30	110.6	12.8	1.1	21.7	7.5	16.7	1.5	18.3	.2	9.0	.3	.8	1.3	5.2	14.1

Asia and All Other

Date	Asia	China	French Indo-China ⁵	Hong Kong	India, Burma, and Ceylon ⁵	British Malaya ⁵	Japan (incl. Korea) and Manchuria	Netherlands East Indies ⁵	Philippine Islands	Turkey ⁵	Other Asia	All other ⁶	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—Oct. 31	30.9	1.4	(²)	.9	1.9	.2	.5	1.4	14.0	1.9	8.8	12.2	.4	.2	.1	(²)	10.4	1.0
Nov. 30	33.0	1.6	(²)	.9	4.2	.1	.5	1.5	13.8	1.4	8.9	13.0	.7	.3	.1	(²)	11.0	1.0
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	1.1
1945—Jan. 31	41.5	1.7	(²)	.9	12.4	.1	.5	1.4	13.9	2.0	8.6	10.6	.8	.2	.2	(²)	8.3	1.0
Feb. 28	40.9	1.2	(²)	.9	12.1	.1	.5	1.4	13.9	1.8	9.0	9.7	.7	.2	.3	(²)	7.2	1.2
Mar. 31	41.0	1.3	(²)	.9	11.8	.1	.5	1.4	13.9	1.8	9.1	9.2	.8	.4	.3	(²)	6.7	1.1
Apr. 30	42.6	1.3	(²)	.9	12.1	.1	.5	1.4	13.9	1.9	10.5	9.3	.8	.4	.4	(²)	6.7	1.2
May 31	51.1	1.1	(²)	.9	19.4	.1	.5	1.4	13.9	2.0	11.8	9.0	1.0	.3	.4	(²)	6.1	1.2
June 30	49.2	1.2	(²)	.8	16.8	.1	.5	1.4	13.6	2.0	12.5	9.9	.9	.4	.2	(²)	6.0	2.4
July 31	47.7	1.0	(²)	.8	14.5	.1	.5	1.4	13.9	2.2	13.1	9.5	2.1	.4	.3	(²)	5.2	1.6
Aug. 31	60.7	1.1	(²)	.8	15.0	.1	.5	1.4	26.0	2.1	13.6	8.5	1.0	.4	.3	(²)	5.0	1.8
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

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 liabilities
			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	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Jan. 31	.2	1,250.0	1.5	30.6	6.6	263.6	1,219.6	215.1	11.6	57.8	17.9
Feb. 28	.2	1,250.0	1.7	33.1	8.5	261.1	1,217.1	207.8	18.1	60.5	18.0
Mar. 28	.2	1,250.0	1.5	14.5	18.6	268.4	1,235.8	218.9	8.9	57.0	18.1
Apr. 25	.2	1,250.0	1.3	15.0	20.1	269.9	1,235.2	229.6	8.5	50.5	17.7
May 30	.2	1,300.0	1.2	30.6	9.6	254.3	1,269.6	212.4	14.8	50.7	17.8
June 27	.2	1,300.0	1.3	15.1	3.8	324.2	1,285.2	262.3	12.7	51.6	17.9
July 25	.2	1,350.0	.9	44.5	1.8	263.6	1,305.7	229.1	10.3	53.6	17.9
Aug. 29	.2	1,350.0	.4	24.3	7.2	295.3	1,325.9	238.2	16.0	55.0	18.0
Sept. 26	.2	1,350.0	.2	20.3	3.6	331.7	1,329.9	279.1	5.5	53.1	18.1
Oct. 31	.2	1,350.0	.4	28.1	11.2	288.9	1,322.2	244.2	9.2	57.4	17.7
Nov. 28	.2	1,350.0	.5	22.6	11.3	301.6	1,327.6	250.2	10.5	57.7	17.8
Dec. 26	.2	1,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8

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 ⁶	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	(9)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Jan. 31		172.3	914.5	590.2	28.0	1,020.6	413.1	23.2	36.0	212.1
Feb. 28		170.4	891.6	595.5	29.0	1,028.6	397.6	27.9	37.2	195.1
Mar. 31		177.1	926.5	608.7	33.2	1,048.7	422.0	18.7	52.7	203.4
Apr. 30		196.6	937.7	621.7	49.7	1,062.3	448.9	39.5	50.8	204.2
May 31		177.9	1,068.3	533.5	42.0	1,055.8	464.8	33.6	32.4	235.1
June 30		174.4	1,073.8	559.5	34.4	1,063.2	492.0	43.9	35.9	207.1
July 31		174.4	1,034.7	558.3	56.5	1,078.8	441.1	57.5	37.6	208.8
Aug. 31		176.1	1,031.5	584.0	62.3	1,097.9	444.4	32.6	39.7	239.2
Sept. 29		176.1	1,028.9	591.4	34.9	1,112.4	442.9	39.6	22.4	213.9
Oct. 31		176.1	1,109.4	590.6	39.5	1,136.6	474.2	51.0	32.4	221.3
Nov. 30		159.0	1,168.1	629.4	69.5	1,113.8	495.2	159.1	27.4	230.5
Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5

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 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 exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation 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	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698		12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066	31,909		11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880	20,627		18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149	34,673		20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—July 13	84,598	37	45,851		4,856	409,200	70,850	23,799	584,820	729	1,853	46,899	4,890
Dec. 28	75,151	42	47,288	48	18,592	426,000	15,850	735,221	572,510	748		37,855	7,078
1945—Jan. 25	75,151	42	47,842	16	26,360	426,000		745,435	562,416	3,196		50,382	4,852
Feb. 22	75,151	42	47,894	9	23,473	426,000	7,700	737,903	568,900	778		43,697	4,797
Mar. 29	75,151	44	48,483	2	16,601	426,000	17,550	742,093	580,123	775		39,951	5,075
Apr. 26	75,151	44	48,257		14,967	426,000	20,900	743,634	580,944	756		42,302	4,950
May 31	75,151	45	48,141		10,162	426,000	19,750	735,403	548,945	774		57,231	7,701
Aug. 30	75,151	46	48,703		12,936	426,000		741,666	469,652	80,246		50,000	4,600
Sept. 27	75,151	46	49,363		14,242	426,000		742,717	496,258	53,598		53,156	4,506
Oct. 31	65,152	47	60,087	27	20,442	426,000		746,152	528,945	30,793		52,552	5,617
Nov. 29	65,152	45	62,210	153	26,073	426,000		45,859	545,795	21,708		53,447	4,540

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	71	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31	78	71	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Dec. 31	77	71	21,656	32	107	283	2,311	19,325	3,649	1,493
1942—Dec. 31	76	71	29,283	25	87	210	1,664	24,375	5,292	1,680
1943—Dec. 31	77	71	41,342	27	1	65	2,337	33,683	8,186	1,980
1944—Mar. 31	77	(⁵)	40,379	46	1	33	2,281	33,792	7,237	1,788
Apr. 29	77		40,909	38	1	31	2,525	34,569	7,179	1,833
May 31	77		42,159	28	1	23	2,096	35,229	7,240	1,915
June 30	77		42,150	26	1	27	2,397	35,920	6,754	2,004
July 31	77		43,222	38	1	21	2,396	36,888	6,813	2,054
Aug. 31	77		45,829	42	1	20	2,275	38,579	7,480	2,185
Sept. 30	77		50,821	47	67	25	2,510	42,301	9,088	2,160
Oct. 31	77		53,954	46	70	24	2,351	44,704	9,603	2,216
Nov. 30	77		56,939	62	69	21	2,795	46,870	10,829	2,264
Dec. 30	77	71	63,497	112	1	45	2,351	50,102	13,535	2,445
1945—Jan. 31	77		64,625	199	81	60	2,083	51,207	13,566	2,353
Feb. 28	77		70,699	307	112	61	2,591	55,519	16,419	1,909

¹ Gold revalued March 1940, November 1938, July 1937, and October 1936. For further details 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 and in week ending Oct. 11, 1945, 10,000 million francs of gold transferred from Bank of France to Stabilization Fund.
⁶ First official statement published since liberation.
⁷ Includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944.
⁸ Gold not shown separately in weekly Reichsbank statement after June 15, 1939.
NOTE.—For back figures on Bank of France and Reichsbank, see *Banking and Monetary Statistics*, Tables 165 and 167, pp. 641-643 and pp. 645-647, respectively; for description of statistics see pp. 562-565 in same publication.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Czechoslovakia in Prague —Continued				
Gold reported separately.....			1,235	1,242	Note circulation—Old.....	17,847	16,723	34,879	
Other gold and foreign exchange.....			3,280	2,498	New.....	2,841	15,827		
Government securities.....			871	875	Deposits.....	99,501	78,548	15,306	
Rediscounted paper.....					Other liabilities.....	12,880	19,052	14,660	
Other assets.....			164	161	National Bank of Denmark				
Note circulation.....			2,682	2,354	(millions of kroner):				
Deposits—Member bank.....			1,743	1,402	Gold.....	97	97	97	
Government.....			536	551	Foreign exchange.....	110	71	22	
Other.....			185	162	Clearing accounts (net).....	2,946	2,935	2,762	
Certificates of participation in Government securities.....					Loans and discounts.....	41	46	55	
Other liabilities.....			182	120	Securities.....	73	68	95	
Commonwealth Bank of Australia ¹ (thousands of pounds):			221	188	Govt. compensation account ²	65	65	85	
Gold and foreign exchange.....	177,783	172,780			Other assets.....	4,979	5,001	4,389	
Checks and bills of other banks.....	1,863	1,925			Note circulation.....	1,421	1,350	1,658	
Securities (incl. Government and Treasury bills).....	410,568	415,387			Deposits—Government.....	2,829	2,903	2,327	
Other assets.....	13,731	12,755			Other.....	3,618	3,579	3,011	
Note circulation.....	190,464	188,714			Other liabilities.....	443	452	510	
Deposits of Trading Banks:					Central Bank of Ecuador				
Special.....	230,689	227,876			(thousands of sucres):				
Other.....	27,074	27,086			Gold.....		288,843	288,636	
Other liabilities.....	155,719	159,172			Foreign exchange (net).....		118,365	178,737	
National Bank of Belgium (millions of francs):					Loans and discounts.....		131,895	84,421	
Gold ²	31,383	31,166	30,604		Other assets.....		90,598	90,324	
Foreign exchange.....	3,688	4,820	5,309		Note circulation.....		337,865	312,995	
Loans to Government.....	42,270	44,686	46,342		Demand deposits.....		263,650	284,989	
Other loans and discounts.....	1,769	1,095	451		Other liabilities.....		28,187	44,135	
Claim against Bank of Issue.....	64,597	64,597	64,597		National Bank of Egypt ³ (thousands of pounds):				
Other assets.....	1,342	1,283	1,218		Gold.....		6,241	6,241	
Note circulation.....	70,376	66,761	65,924		Foreign exchange.....		17,137	16,147	
Demand deposits.....	3,444	3,237	4,065		Loans and discounts.....		6,182	6,754	
Blocked Treasury accounts ⁴	14,493	14,493	14,493		British, Egyptian, and other Government securities.....			296,406	260,533
Notes and blocked accounts ⁵	55,589	62,029	62,921		Other assets.....			27,615	20,329
Other liabilities.....	1,147	1,127	1,119		Note circulation.....			139,789	116,708
Central Bank of Bolivia (millions of bolivianos):					Deposits—Government.....			69,170	67,790
Gold at home and abroad.....			768	600	Other.....			128,685	113,869
Foreign exchange.....			550	406	Other liabilities.....			15,939	11,638
Loans and discounts.....			372	286	Central Reserve Bank of El Salvador				
Securities—Government.....			630	633	(thousands of colones):				
Other.....			42	41	Gold.....	33,027	33,047	33,241	
Other assets.....			234	75	Foreign exchange.....	36,252	36,415	29,438	
Note circulation.....			1,459	1,253	Loans and discounts.....	1,789	2,126	1,314	
Deposits.....			1,008	682	Government debt and securities.....	6,452	6,485	6,041	
Other liabilities.....			129	107	Other assets.....	1,892	1,905	1,149	
National Bank of Bulgaria ⁵					Note circulation.....	44,607	43,769	44,711	
Central Bank of Chile (millions of pesos):					Deposits.....	27,796	29,210	19,841	
Gold.....			287	273	Other liabilities.....	7,008	7,000	6,630	
Discounts for member banks.....			385	361	Bank of Finland ⁵				
Loans to Government.....			706	710	Bank of Greece ⁵				
Other loans and discounts.....			549	927	National Bank of Hungary ⁵				
Other assets.....			1,686	1,159	Reserve Bank of India (millions of rupees):				
Note circulation.....			2,616	2,598	Issue department:				
Deposits—Bank.....			475	333	Gold at home and abroad.....	444	444	444	
Other.....			195	187	Sterling securities.....	10,693	10,493	9,443	
Other liabilities.....			326	312	Indian Govt. securities.....	578	578	578	
Bank of the Republic of Colombia (thousands of pesos):					Rupee coin.....	170	182	1,147	
Gold.....	221,561	201,261	199,388	161,787	Note circulation.....	11,764	11,561	10,096	
Foreign exchange.....	87,806	96,307	97,706	115,122	Banking department:				
Loans and discounts.....	25,748	24,234	16,315	28,573	Notes of issue department.....	122	136	117	
Government loans and securities.....	65,549	66,644	67,870	66,281	Balances abroad.....	5,641	5,330	3,423	
Other assets.....	30,529	32,082	32,363	26,058	Treasury bills discounted.....	8	1	19	
Note circulation.....	204,938	180,813	173,612	179,287	Loans to Government.....	2		3	
Deposits.....	174,436	186,755	186,198	134,598	Other assets.....	276	283	205	
Other liabilities.....	51,819	52,960	53,833	83,937	Deposits.....	5,814	5,532	3,513	
National Bank of Czechoslovakia in Prague ⁶ (millions of koruny):					Other liabilities.....	234	217	255	
Gold.....		1,517	1,517	1,517	Central Bank of Ireland (thousands of pounds):				
Foreign exchange.....		813	793	799	Gold.....	2,646	2,646	2,646	2,646
Loans and discounts.....		1,160		3,640	Sterling funds.....	36,287	34,809	33,288	30,449
Other assets.....		129,579	127,840	58,888	Note circulation.....	38,933	37,455	35,934	33,095
					Bank of Japan ⁵				
					Bank of Java ⁵				

¹ Beginning Aug. 27, 1945, figures published in the balance sheet of the Commonwealth Bank cover central banking operations only, while previously these statements included the operations of the General Banking Division.

² Gold revalued provisionally at 49.318 francs per gram. The resulting increment is held for the account of the Treasury and is shown on the liabilities side under "Blocked Treasury account."

³ In addition to the gold increment includes notes not presented for exchange and forfeited to the State.

⁴ Includes current accounts transferred and to be transferred to blocked accounts and old notes not declared.

⁵ For last available report from the central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; of Finland (August 1943), see BULLETIN for April 1944, p. 405; of Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, p. 281; of Hungary (November 1944), see BULLETIN for January 1946, p. 99; and of Java (January 1942), see BULLETIN for March 1943, p. 278.

⁶ First statement available since liberation is that for July 31. Until May 1945, known as the National Bank of Bohemia and Moravia.

⁷ Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.

⁸ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹			740	604	Note circulation			17,990	17,729
"Authorized" holdings of securities, etc.			1,975	1,535	Deposits—Government			925	24
Bills and discounts			377	395	Other			3,666	4,406
Other assets			45	58	Other liabilities			705	1,072
Note circulation			1,604	1,358	Bank of Sweden (millions of kronor):				
Demand liabilities			1,356	1,058	Gold	1,062	1,046	1,046	1,019
Other liabilities			177	176	Foreign assets (net)	758	817	783	567
Netherlands Bank (millions of guilders):					Swedish Govt. securities and advances to National Debt Office ⁹	1,500	1,432	1,203	1,278
Gold ²	713	713	713	931	Other domestic bills and advances	32	42	22	61
Silver (including subsidiary coin)	1	1	1		Other assets	1,120	1,127	1,096	1,107
Foreign bills	4,539	4,535	4,509	4,518	Note circulation	2,782	2,546	2,567	2,492
Discounts	167	1	1	91	Demand deposits—Government	831	1,048	697	564
Loans	119	147	136	138	Other	122	82	183	244
Other assets	327	117	123	102	Other liabilities	739	787	704	730
Note circulation—Old	327	440	563	5,078	Swiss National Bank (millions of francs):				
New ³	1,386	1,011	748		Gold	4,777	4,798	4,806	4,554
Deposits—Government	2,493	2,596	2,560	116	Foreign exchange	166	125	111	102
Blocked	482	519	834		Loans and discounts	199	104	294	99
Other	368	465	294	345	Other assets		89	89	94
Other liabilities	483	482	482	240	Note circulation	3,835	3,725	3,704	3,548
Reserve Bank of New Zealand (thousands of pounds):					Other sight liabilities	1,110	1,093	1,298	1,015
Gold		2,802	2,802	2,802	Other liabilities		298	298	286
Sterling exchange reserve		74,177		39,655	Central Bank of the Republic of Turkey (thousands of pounds):				
Advances to State or State undertakings			71,766		Gold		294,692	294,692	276,382
Investments		30,865	25,016	28,126	Foreign exchange and foreign clearings		55,869	53,834	54,646
Other assets		5,799	10,997	11,737	Loans and discounts		776,073	794,839	849,158
Note circulation		42,795	41,916	41,385	Securities		168,378	168,531	174,314
Demand deposits		67,153	65,557	39,860	Other assets		27,260	21,654	23,025
Other liabilities		4,616	4,045	3,804	Note circulation		894,375	918,075	963,981
Bank of Norway ⁴					Deposits—Gold		85,586	85,586	85,586
Bank of Paraguay—Monetary Dept. ⁵ (thousands of guaranies):					Other		137,853	150,341	156,174
Gold			3,323	3,332	Other liabilities		204,458	179,549	171,783
Foreign exchange			27,505	25,778	Bank of the Republic of Uruguay (thousands of pesos):				
Loans and discounts			6,045	4,854	Issue department:				
Government loans and securities			10,526	10,740	Gold and silver			122,751	122,751
Other assets			361	928	Note circulation			158,063	156,202
Note circulation			27,564	28,161	Banking department:				
Demand deposits			18,085	15,856	Gold and silver			186,825	129,362
Other liabilities			2,111	1,615	Notes and coin			23,848	25,081
Central Reserve Bank of Peru (thousands of soles):			(Sept.) ⁶		Advances to State and to government bodies			9,944	19,054
Gold and foreign exchange			142,340	136,972	Other loans and discounts			95,014	91,736
Discounts			25,278	15,511	Other assets			320,844	277,250
Government loans			572,322	449,466	Deposits			287,620	251,181
Other assets			28,198	21,214	Other liabilities			348,854	291,302
Note circulation			474,040	416,601	Central Bank of Venezuela (thousands of bolivares):				
Deposits			264,274	178,816	Gold ⁷	517,093	516,903	484,013	328,694
Other liabilities			29,825	27,746	Foreign exchange (net)	64,658	37,672	72,849	65,600
Bank of Portugal (millions of escudos):			(Aug.) ⁸		Credits to national banks	10,157	14,310	14,310	22,560
Gold ⁷			1,419	1,412	Other assets	11,234	15,409	13,338	25,843
Other reserves (net)			6,383	5,570	Note circulation—Central Bank	375,379	340,338	327,658	290,991
Nonreserve exchange			9,620	9,116	National banks	9,813	10,365	10,869	18,742
Loans and discounts			282	261	Deposits	211,131	225,771	236,533	102,207
Government debt			1,020	1,023	Other liabilities	6,820	7,821	9,451	30,758
Other assets			762	784	National Bank of the Kingdom of Yugoslavia ¹				
Note circulation			7,717	7,642	Bank for International Settlements ¹¹ (thousands of Swiss gold francs):				
Other sight liabilities			10,884	9,713	Gold in bars		118,285	118,285	114,036
Other liabilities			885	810	Cash on hand and on current account with banks		41,292	42,924	45,508
National Bank of Rumania ⁴					Sight funds at interest		9,806	9,439	12,064
South African Reserve Bank ⁵ (thousands of pounds):					Rediscountable bills and acceptances (at cost)		82,328	81,936	72,619
Gold	114,457	115,807	98,832		Time funds at interest		2,750	2,750	14,968
Foreign bills	42,679	31,404	25,518		Sundry bills and investments		199,760	198,879	200,604
Other bills and loans	3,747	3,909	12,922		Other assets		140	118	77
Other assets	106,835	108,226	94,964		Demand deposits (gold)		16,956	16,962	21,481
Note circulation	66,254	65,614	59,920		Short-term deposits (various currencies):				
Deposits	196,055	188,332	166,666		Central banks for own account				
Other liabilities	5,409	5,401	5,649		Other		3,178	3,671	7,161
Bank of Spain (millions of pesetas):					Long-term deposits: Special accounts		2,021	2,021	2,647
Gold			1,188	1,147			229,001	229,001	229,001
Silver			598	609	Other liabilities		203,204	202,675	199,587
Government loans and securities			15,910	16,506					
Other loans and discounts			3,544	3,107					
Other assets			2,048	1,862					

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

² Gold revalued in July 1945 from 2,098 to 2,970 guilders per fine kilogram.

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 For last available reports from the central banks 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.

⁵ The Bank of the Republic of Paraguay was reorganized in September 1944 under the name of Bank of Paraguay. The new institution is divided into a Monetary, a Banking, and a Mortgage Department. The first official balance sheet of the Monetary Department, which assumes central banking functions, was issued for the end of December 1944.

⁶ Latest month available.

⁷ Beginning July 1945, end-of-month statements have been available.

⁸ Valued at average cost beginning October 1940.

⁹ Includes small amount of non-Government bonds.

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 Jan. 31	Date effective	Central bank of—	Rate Jan. 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		6						Belgium	1½	Jan. 16, 1945	Java	3	Jan. 14, 1937
July 7		5						Bolivia	6	Nov. 8, 1940	Latvia	5	Feb. 17, 1940
Aug. 4		4									Lithuania	6	July 15, 1939
Sept. 3		3½						British India	3	Nov. 28, 1935	Mexico	4½	June 4, 1942
Nov. 13		3						Bulgaria	5	Dec. 1, 1940	Netherlands	2½	June 27, 1941
May 10, 1938				4				Canada	1½	Feb. 8, 1944	New Zealand	1½	July 26, 1941
May 13		2½						Chile	3-4½	Dec. 16, 1936	Norway	2½	Jan. 8, 1946
May 30				3				Colombia	4	July 18, 1933	Peru	5	Aug. 1, 1940
Sept. 28		3			2½			Czechoslovakia	2½	Oct. 28, 1945	Portugal	2½	Jan. 12, 1944
Oct. 27													
Nov. 25		2½						Denmark	3½	Jan. 15, 1946	Rumania	4	May 8, 1944
Jan. 4, 1939		2						Ecuador	7	May 26, 1938	South Africa	3	June 2, 1941
Apr. 17				4				El Salvador	3	Mar. 30, 1939	Spain	4	Dec. 1, 1938
May 11				3				Estonia	4½	Oct. 1, 1935	Sweden	2½	Feb. 9, 1945
July 6				2½				Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
Aug. 24	4				3			France	1½	Jan. 20, 1945	Turkey	4	July 1, 1938
Aug. 29								Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Sept. 28		3						Greece	7	Feb. 11, 1945	U. S. S. R.	4	July 1, 1936
Oct. 26		2						Hungary	3	Oct. 22, 1940	Yugoslavia	5	Feb. 1, 1935
Dec. 15						3		Ireland	2½	Nov. 23, 1943			
Jan. 25, 1940				2									
Apr. 9				3½									
May 17						3½							
Mar. 17, 1941		1¼											
May 29													
June 27					1½	2½							
Jan. 16, 1945													
Jan. 20		1½											
Feb. 9													
In effect Jan. 31, 1946	2	1½	3½	1½	2½	2½	1½						

NOTE.—Changes since Dec. 31: Denmark—Jan. 15, down from 4 to 3½ per cent; Norway—Jan. 8, down from 3 to 2½ 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—Nov.	5.35	5.30	5.15	4-3½	6.89	7.79	4.26	4.17	5½-7	3.32
1930—Nov.	2.18	2.15	2.01	1	4.79	5.48	1.31	1.29	3½-5½	1.16
1931—Nov.	5.75	5.55	4.96	4	8.00	8.69	1.59	1.73	6-7½	1.77
1932—Nov.	.89	.82	.73	½	3.88	4.80	.37	1.00	3½-5½	1.50
1933—Nov.	1.05	.94	.75	½	3.88	5.18	.45	1.00	3-5	1.50
1934—Nov.	.45	.29	.68	½	3.63	4.21	.63	1.00	2½-4½	1.50
1935—Nov.	.57	.55	.75	½	3.01	3.07	3.15	3.00	2½-5	2.44
1936—Nov.	.56	.55	.75	½	3.00	2.79	.85	1.55	2½-5	1.46
1937—Nov.	.59	.58	.75	½	2.88	2.65	.13	.50	2½-5	1.00
1938—Nov.	.66	.67	.75	½	2.88	2.58	.14	.50	2½-5	1.00
1939—Nov.	1.96	1.18	1.00	½	2.65	2.19	1.75	2.41	2½-5	1.25
1940—Nov.	1.03	1.02	1.00	½	2.25	1.93	2.25	2.75	3½-5½	1.25
1941—Nov.	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
1942—Nov.	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
1943—Nov.	1.03	1.00	1.00	½	2.13	1.88			3-5½	1.25
1944—Nov.	1.03	1.00	1.00	½	2.13				3-5½	1.25
1944—Dec.	1.03	1.00	1.02	½	2.13				3-5½	1.25
1945—Jan.	1.03	1.01	1.00	½	2.13				3-5½	1.25
Feb.	1.03	1.00	1.00	½	2.13				2½-5	1.25
Mar.	1.03	1.00	1.00	½	2.13				2½-5	1.25
Apr.	1.03	1.01	1.00	½					2½-5	1.25
May	1.03	1.00	1.03	½					2½-5	1.25
June	1.03	1.00	1.13	½					2½-5	1.25
July	1.03	1.00	1.13	½					2½-5	1.25
Aug.	1.03	1.00	1.13	½					2½-5	1.25
Sept.	1.03	1.00	1.13	½					2½-5	1.25
Oct.	.83	.75	.96	½					2½-5	1.25
Nov.	.53	.51	.63	½					2½-5	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. 636-661, 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	
1938—December	243	160	250	635	971	263	2,254	1,256	997	269	
1939—December	274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December	324	159	265	314	771	924	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—December	390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—December	422	151	133	1,307	1,154	761	4,032	2,712	1,319	245	
1944—December	500	199	147	1,667	1,165	772	4,545	3,045	1,500	250	
1945—January	460	198	159	1,663	1,165	765	4,462	2,968	1,495	248	
February	455	188	140	1,639	1,160	769	4,405	2,904	1,501	250	
March	464	180	149	1,681	1,153	780	4,459	2,944	1,516	246	
April	472	180	109	1,821	1,140	749	4,525	2,994	1,530	245	
May	482	196	120	1,882	1,126	757	4,617	3,064	1,553	243	
June	494	195	135	1,939	1,128	774	4,752	3,147	1,605	243	
July	500	198	181	1,994	1,123	767	4,819	3,205	1,613	244	
August	511	233	195	1,993	1,126	769	4,875	3,236	1,638	244	
September	518	226	215	1,971	1,146	771	4,898	3,266	1,632	247	
October	513	201	189	1,925	1,178	799	4,859	3,277	1,582	254	
November	496	229	296	1,703	1,201	809	4,789	3,254	1,535	263	

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	
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—January	567	95	1,156	244	3,571	731	32	5,049	2,525	2,524	1,283
February	539	80	1,125	254	3,624	717	31	5,021	2,390	2,631	1,287
March	544	78	1,094	219	3,606	708	31	4,938	2,214	2,725	1,280
April	598	82	1,047	269	3,799	750	30	5,210	2,475	2,735	1,306
May	622	125	1,299	251	3,885	775	29	5,616	3,053	2,563	1,312
June	622	123	1,142	248	3,996	766	29	5,540	2,894	2,646	1,326
July	591	135	1,079	237	3,802	769	28	5,269	2,528	2,741	1,316
August	581	112	1,021	242	3,835	789	28	5,229	2,396	2,833	1,324
September	582	109	1,002	237	3,960	750	27	5,269	2,331	2,935	1,344
October	640	130	1,009	242	4,159	812	27	5,573	2,582	2,992	1,392
November	646	239	1,372	229	4,015	888	26	6,013	3,197	2,816	1,350

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		
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
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—October	7,133	3,877	88,289	14,215	2,448	108,368	107,100	1,268	411	7,182
November	7,203	3,960	86,754	14,361	2,653	107,200	105,811	1,390	404	7,326
December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—January	7,510	4,125	90,024	13,737	1,676	110,485	108,883	1,601	419	6,168
February	7,776	4,116	91,847	13,936	1,618	112,846	111,164	1,682	412	6,035
March	7,414	4,010	92,648	16,481	1,775	115,558	113,696	1,862	404	6,366
April	7,499	4,000	95,337	16,568	1,853	118,370	116,449	1,922	382	6,505
May	8,092	4,056	96,443	16,666	2,014	120,312	118,307	2,005	413	6,546
June	10,377	4,039	96,245	16,584	2,087	122,149	120,102	2,048	403	6,780
July	10,555	3,970	101,529	16,758	2,261	127,704	125,493	2,212	368	7,000
August	10,175	3,933	100,287	17,731	2,522	127,160	124,627	2,533	435	7,054

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*, Table 168, 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)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1937	32.959			393.94	3.3752	8.6437	6.1983	37.326	1.2846	100.004	5.1697	24.0000	29.606	
1938	32.597			389.55	3.3788	5.8438		36.592	1.2424	99.419	5.1716	4.0000	21.360	
1939	30.850			353.38	3.3704	6.0027	5.1248	33.279	1.2111	96.018	5.1727	4.0000	11.879	
1940	29.773		322.80	305.16	3.3760	6.0562	5.0214	30.155		90.909	85.141	5.1668	4.0000	6.000
1941	29.773	23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	25.1664	24.0000	25.313
1942	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1943	29.773	24.732	322.80	321.50		6.0586	5.1280	30.122		90.909	89.978			
1944	29.773	25.125	322.80			6.0594	5.1469	30.122		90.909	89.853			
1945	29.773	25.125	322.80	321.17	2.2860	6.0602	5.1802	30.122		90.909	90.485			
1945—Jan.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.968			
Feb.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	90.553			
Mar.	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.295			
Apr.	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.506			
May	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.753			
June	29.773	24.125	322.80			6.0602	5.1802	30.122		90.909	90.828			
July	29.773	25.125		321.35		6.0602	5.1802	30.122		90.909	90.736			
Aug.	29.773	25.125		320.87		6.0602	5.1802	30.122		90.909	90.475			
Sept.	29.773	25.125		320.70	2.2883	6.0602	5.1802	30.122		90.909	89.908			
Oct.	29.773	25.125		321.31	2.2879	6.0602	5.1802	30.122		90.909	90.358			
Nov.	29.773	25.125		321.41	2.2857	6.0602	5.1802	30.122		90.909	90.736			
Dec.	29.773	25.125		321.41	2.2839	6.0602	5.1802	30.122		90.909	90.725			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	2.0827	40.021	2.6715	22.958	18.475	5.0407	23.436	18.464	53.128	306.38
1941	57.004			2.0101			39.968	22.592	19.770		23.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1944	57.272											20.581		324.42
1945	57.014				1.9711							20.581	37.933	323.46
1945—Jan.	57.180											20.582		324.42
Feb.	57.140											20.582		324.42
Mar.	57.036											20.582		324.42
Apr.	56.980											20.582		324.42
May	56.980											20.582		324.42
June	56.980											20.582		324.42
July	56.980											20.582		322.69
Aug.	56.980				2.0189							20.581		322.16
Sept.	56.980				2.0189							20.578		321.99
Oct.	56.980				2.0189							20.578		322.60
Nov.	56.980				2.0186							20.578	437.933	322.70
Dec.	56.980				1.7822							20.579	37.933	322.70

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	7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	336.789	2.2716
1940	22.709		3.7110	6896	397.99	9.322	46.979	23.802	22.676	2403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	29.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	22.2397
1942					398.00		46.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	2403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1945					399.05					2403.50	2403.02	65.830	55.159	
1945—Jan.					398.00					403.50		65.830	54.197	
Feb.					398.00					403.50		65.830	54.197	
Mar.					398.00					403.50		65.830	54.197	
Apr.					398.00					403.50		65.830	54.253	
May					398.00					403.50		65.830	54.265	
June					398.00					403.50		65.830	54.265	
July					398.00							65.830	55.489	
Aug.					400.50						402.95	65.830	56.125	
Sept.					400.50						402.69	65.830	56.175	
Oct.					400.50						402.49	65.830	56.282	
Nov.					400.50						403.24	65.830	56.290	
Dec.					400.50						403.38	65.830	56.290	

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 beginning Sept. 24.

⁴ Based on quotations beginning Nov. 2.

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 (1926-30 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	707	107	99	278	74	115	111
1940.....	79	83	137	² 901	110	116	311	³ 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1943.....	103	100	163	.....	116	.....	.....	.....	196	218
1944.....	104	103	166	.....	.....	.....	.....	.....	196	223
1945.....	106	.....	169	.....	.....	.....	.....	.....	.....	.....
1944—December.....	105	103	167	.....	.....	.....	.....	.....	195	221
1945—January.....	105	103	167	.....	.....	.....	.....	.....	195	221
February.....	105	103	167	.....	.....	.....	.....	.....	195	221
March.....	105	103	168	.....	.....	.....	.....	.....	196	221
April.....	106	103	168	.....	.....	.....	.....	.....	196	221
May.....	106	103	168	.....	.....	.....	.....	.....	196	221
June.....	106	103	170	.....	.....	.....	.....	.....	197	222
July.....	106	104	171	.....	.....	.....	.....	.....	196	222
August.....	106	103	171	.....	.....	.....	.....	.....	194	223
September.....	105	103	170	.....	.....	.....	.....	.....	191	222
October.....	106	103	169	.....	.....	.....	.....	.....	191	220
November.....	107	103	169	.....	.....	.....	.....	.....	189	^p 219
December.....	107	.....	169	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ Approximate figure, derived from old index (1913 = 100).

² Average based on figures for 5 months; no data available since May 1940, when figure was 919.

³ Average based on figures for 5 months; no data available since May 1940, when figure was 89.

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	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	83	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	119	102	135
1944.....	123	105	99	103	104	94	158	170	.....	.....	.....
1945.....	128	106	100	.....	.....	.....	158	175	.....	.....	.....
1944—December.....	126	106	99	103	104	94	157	173	.....	.....	.....
1945—January.....	126	105	99	104	104	94	156	173	.....	.....	.....
February.....	127	105	99	105	105	94	157	173	.....	.....	.....
March.....	127	105	99	105	105	94	156	174	.....	.....	.....
April.....	129	106	99	105	105	94	156	174	.....	.....	.....
May.....	130	107	99	105	105	94	156	175	.....	.....	.....
June.....	130	108	100	106	106	94	160	175	.....	.....	.....
July.....	129	107	100	108	107	94	161	176	.....	.....	.....
August.....	127	106	100	106	106	94	161	176	.....	.....	.....
September.....	124	105	100	104	105	94	158	175	.....	.....	.....
October.....	127	106	100	^r 106	105	94	158	175	.....	.....	.....
November.....	131	108	100	106	105	94	158	175	.....	.....	.....
December.....	132	107	101	.....	.....	.....	158	.....	.....	.....	.....

^r 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 [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
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	140	146	1940	100	106	184	130	148	151
1941	106	116	168	129		175	1941	105	112	199	133		174
1942	124	127	161	132		200	1942	117	117	200	137		193
1943	138	131	166	134		211	1943	124	118	199	139		203
1944	136	131	168			215	1944	126	119	201			208
1945		133	170				1945		120	203			
1944-December	137	130	168			215	1944-December	127	119	201			208
1945-January	137	130	168			216	1945-January	127	119	202			209
February	137	131	168			216	February	127	119	202			209
March	136	131	168			216	March	127	119	202			209
April	137	131	168			216	April	127	119	202			209
May	139	132	168			216	May	128	119	203			210
June	141	133	170			217	June	129	120	204			210
July	142	136	176			217	July	129	120	207			211
August	141	136	172			216	August	129	121	205			210
September	139	134	169			216	September	129	120	203			210
October	139	133	169			213	October	129	120	203			208
November	140	134	169			210	November	129	120	203			207
December		134	169				December		120	203			

^pPreliminary.
¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
² Average based on figures for 3 months; no data available since March 1940, when figure was 141.
³ Average based on figures for 5 months; no data available since May 1940, when figure was 149.
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)	300	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	129.0
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			99.8	88.6		551	
1945	122.1	128.3				121.5	92.4			
1944-December	121.4	128.1	152.3			104.7	90.1		489	
1945-January	121.6	128.5	153.8			108.4	91.0		512	
February	121.9	128.7	154.2			113.0	90.6		505	
March	122.7	128.7	154.4			111.8	91.1		498	
April	122.9	129.3	153.1			114.4	92.0		469	
May	122.3	128.1	153.8			118.2	92.8		414	
June	122.1	127.8	151.9			120.7	92.8		386	
July	122.3	128.3	151.1			118.4	93.7		360	
August	121.7	128.3	150.6			117.9	91.4		421	
September	121.6	128.2	150.9			126.1	92.0		477	
October	121.9	128.5	150.2			132.0	93.2		467	
November	122.0	127.8	150.3			136.9	94.5		441	
December	121.9	127.5				139.7	94.2			

^p Preliminary.
¹ Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.
² 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), while the number of stocks remained the same. 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, Jan.-Mar. 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.
Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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