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BULLETIN

JULY 1946



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POSTWAR BUSINESS FINANCE

Business concerns have made considerable progress in the past twelve months in preparing for large postwar civilian markets. Despite work stoppages and industrial disputes in certain industries, large additions to plant and equipment have been initiated and some civilian-type inventories have been accumulated. Many concerns have been able to finance a large part of the expenditures for expansion of business assets out of their own funds. War producers have been aided by prompt settlement of war contracts and by liberal tax credits, while concerns engaged in civilian-type production and in the trade and service industries have derived funds from well maintained or increasing earnings.

Holdings of liquid assets have been drawn on only moderately, but the amount of funds raised from external sources has increased substantially. At the end of 1945 business holdings of cash and United States Government securities were at high levels, equal to those at the beginning of the year. There are indications, however, that these assets were drawn down somewhat during the first half of 1946.

Business concerns since V-E Day have secured one to two billion dollars of new funds from banks and more than a billion from new security issues. Concerns in non-war activities appear to have been obtaining a major portion of the new funds from external sources. In addition to furnishing

new funds to business, banks and the security market have materially aided reconversion in providing short-term financial assistance and in affording a transfer mechanism for the shifting of funds from one concern to another and from one type of financial obligation to another.

The expansion in business assets since the end of the war has been moderate and consistent with the current volume of business; moreover, it appears not yet to have run its course. Large expenditures on plant and equipment have occurred both in industries in which reconversion requirements were large and in nonwar industries in which expansion and modernization had been restricted during the war, with expenditures in industries of the latter type becoming more dominant in recent months. Private capital expenditures will reach new peaks during the remainder of 1946 despite restrictions on construction in order to provide for emergency residential building.

Inventory accumulation thus far has been slow, restrained primarily by the moderate expansion in production and by continued large consumer demands for goods. Inventories should continue to increase, since relative to sales they are still substantially below prewar levels. In many lines the incentives for inventory accumulation are strong at this time because shortages are still acute and upward pressures on prices continue great.

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FINANCIAL POSITION AT THE END OF 1945

Changes in the financial position of business in 1945 reflected primarily the decrease in Government military orders, reconversion expenses, and tax adjustments arising out of the end of hostilities. In view of the fact that business sales and industrial production declined, the latter by 30 per cent from December 1944 to December 1945, the most striking feature of business financial position at the end of the year, as is shown in the table, was its over-all similarity to that a year earlier.

ESTIMATED BALANCE SHEETS OF ALL
NONFINANCIAL CORPORATIONS, DECEMBER 31, 1944
AND DECEMBER 31, 1945

[In billions of dollars]

Balance-sheet items	Dec. 31, 1945	Dec. 31, 1944	Net change from Dec. 31, 1944 to Dec. 31, 1945
ASSETS			
Cash	23	23	
U. S. Government securities	21	21	
Receivables			
From U. S. Government	3	5	-2
From others	23	23	
Inventories	26	26	
Other current assets	2	1	+1
Total current assets	98	99	-1
Plant and equipment (net of depreciation)	94	96	-2
Other assets	43	43	
Total assets	235	238	-3
LIABILITIES AND NET WORTH			
Notes and accounts payable	26	26	
Advances from U. S. Government	1	2	-1
Accrued Federal income taxes	11	17	-6
Other current liabilities	8	8	
Total current liabilities	46	53	-7
Long-term debt and capital stock	125	124	+1
Surplus and capital reserves	64	61	+3
Total liabilities and net worth	235	238	-3
Working capital (current assets minus current liabilities)	52	46	+6

NOTE.—These data are not strictly comparable to those published in the October 1945 BULLETIN since beginning in 1942 the tax laws underlying the Bureau of Internal Revenue *Statistics of Income* data, upon which the over-all corporate financial data are based, permitted a greater use of consolidated returns.

Sources: Current assets and liabilities are from Securities and Exchange Commission. Other figures are estimates based on samples of corporate data compiled at the Board and on data from Bureau of Internal Revenue, Department of Commerce, and Securities and Exchange Commission.

Of the changes in the assets of nonfinancial corporations during the year, the most important, quantitatively, were decreases in receivables due from the Government and in plant and equipment. The decrease in the latter was in part a reflection of the final amortization of emergency war facilities, which decreased book values of property but did not represent a corresponding decrease in actual productive capacity except to the extent that privately owned property for war production is not adaptable to peacetime use. Expenditures on plant and equipment in 1945 increased 20 per cent over 1944, reflecting the reconversion of war plants as well as the renewal of capital expenditures by nonwar producers.

Although the volume of total current assets of all nonfinancial corporations was at about the same dollar level at the end as at the beginning of the year, total current liabilities decreased almost 15 per cent. As a result, business working capital—current assets minus current liabilities—rose almost 15 per cent.

Among the debts of business corporations, short-term indebtedness to the Government for both taxes and advanced payments on contracts decreased considerably. Actual payments on 1944 Federal income tax liabilities were in excess of current provisions out of income, which were considerably reduced by tax credits and other adjustments arising out of the war's end. The reduction in Government advances reflected the decrease in shipments following the curtailment of the munitions program and finally the termination of war orders.

External sources of business funds played an important part in the financing of business during 1945. All nonfinancial corporations increased their bank debt over the year by approximately one billion dollars while re-

ducing their trade debt by a similar amount. Bond and stock sales yielded somewhat less than a billion dollars of new funds to non-financial businesses in the aggregate.

While the total debt of business decreased in 1945, the ownership element of business increased, largely because of retained earnings—that is, earnings after charges for current costs, taxes, and dividends. Such earnings were increased by tax credits. The additions thus made to net worth by retained earnings were offset only in part by reconversion costs, many of which were charged to war reserves set aside out of prior-year earnings.

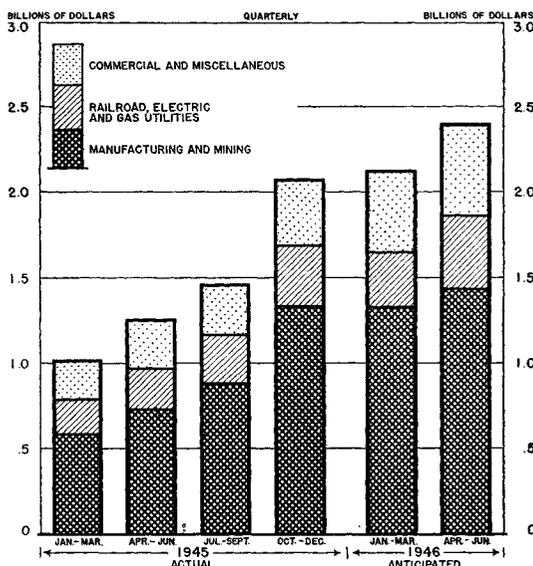
CAPITAL EXPENDITURES

As was indicated above, business capital expenditures—those for the purchase of existing plant and equipment and for the construction of new plant and purchase of new equipment—reflected in 1945 the relaxation of controls on civilian production and the growth of privately financed as contrasted to Federally financed expenditures.

Expenditures for new plant and equipment, according to data gathered by the Department of Commerce and the Securities and Exchange Commission and shown in the chart, more than doubled from the first to the last quarter of 1945 and, based on the anticipations of business, continued to increase during the first half of 1946. Expenditures by mining and manufacturing companies have been the major part of the total. The greatest relative increase in expenditures thus far in 1946 has been by concerns in the trade and service industries.

The increase in business capital expenditures since the end of the war has been due in part to the reconversion of plants and replacement of wornout equipment to regain prewar capacity, and in part to the expansion

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT



Quarterly survey of the Securities and Exchange Commission and the Department of Commerce. Figures for 1946 represent expenditures anticipated by business. Commercial and miscellaneous includes trade, service, finance, communications, and transportation other than railroad.

of capacity to meet the expected increase in postwar civilian demands. A comparison of 1945 expenditures by industry with those of 1937, a peak year of expansion unaffected by the needs of a war economy, indicates that both factors were at work. In such industries as machinery and automobiles and parts, where the problems of adapting war facilities to peacetime use have been great, capital expenditures were larger in 1945 than in 1937. They were also larger in the petroleum, chemical, building material, and printing industries, where the reconversion demands for expenditures were presumably small. Even in industries such as these, however, large capital expenditures reflected replacements postponed during the war as well as expansion. In other manufacturing industries, expenditures in 1945 did not attain the level of 1937. Although complete data are not yet available on an industry breakdown of 1946 expenditures to date, those on hand indicate a greater relative in-

crease in industries without reconversion problems.

Business concerns have also purchased certain used surplus plants and equipment, Federally financed during the war. According to the War Assets Administration, through May 31, 1946 surplus war plants and sites originally costing 732 million dollars had been sold for 332 million. Average prices paid represented a much smaller percentage of original cost for the large plants than for the small. In addition to purchases, plants which originally cost 670 million dollars were being operated under leases. The plants purchased or leased through May 31 account on an original cost basis for one-eighth of the 1,540 plants, costing 11.2 billion dollars, that are expected eventually to be declared surplus. Fragmentary data indicate that the amount of funds expended on surplus producers' equipment may have been three-fourths as large as that expended on surplus plants and sites.

The volume of corporate funds that will be used for the purchase of surplus war plants and equipment during the remainder of 1946 will depend in part upon the demand for additional productive capacity, and in part on the number and size of usable surplus plants and equipment that will become available. About half of the eventually surplus plants, accounting for over two-thirds of the Government's financial investment, have not yet been declared surplus. Moreover, many corporations may continue to prefer to lease plants, particularly the very large ones, rather than to buy them outright.

INVENTORY ACCUMULATION

The end of the war has brought with it not only a resumption of business expenditures on peacetime plant and equipment but also the beginning of an accumulation

of civilian-type inventories. Thus far, however, this accumulation has been hindered by continued large consumer demands and by difficulties in procuring goods and partially offset in the aggregate by the liquidation of surplus war-type inventories. As of the end of April, total business inventories were estimated by the Department of Commerce at 28 billion dollars, less than a 5 per cent increase from the 27 billion on hand a year earlier, or just before V-E Day. Moreover, price rises over the period, especially the latter part, have been so marked that there may have been little increase, or possibly even a decrease, in the aggregate physical stocks of goods, which include war as well as nonwar type goods.

The effect of the liquidation of war inventories is clearly seen from the fact that whereas in durable goods manufacturing industries—in which production of specialized war material was concentrated—inventories on April 30, 1946 were almost half a billion dollars less than a year previous, those in nondurable goods industries were almost a billion greater. The dollar volume of inventories of trade concerns, which did not increase during the war as did sales, was only about 5 per cent higher on April 30, 1946 than a year earlier, the relative increase in wholesalers' inventories being greater than that in retailers' inventories. Current sales at retail thus far have absorbed practically all goods available and have precluded any large accumulation of inventories. Department store stocks, after allowing for seasonal changes, were one-fourth higher at the end of May than at the beginning of the year, but they were still low compared to the current volume of sales. Inventories in all retail trade establishments during the first quarter of 1946 averaged less than a month's sales

and wholesalers' inventories were even smaller relative to first quarter sales.

RETAINED EARNINGS

The 1945 volume of retained earnings of nonfinancial business corporations was below that of 1944 because of the reduced earnings (before taxes) of war producers and the final amortization of emergency facilities. The effect of those factors which tended to reduce earnings was offset in part by reduced current tax liabilities and by tax credits arising out of the final amortization of emergency facilities and the carry-back of losses and unused excess profits tax credits.

Corporations usually have available for general business purposes a larger portion of their current receipts than is represented by the volume of retained earnings. The additional volume is made available by the presence among the costs of doing business of certain charges which diminish earnings but do not require immediate cash expenditures. The largest of these charges is the depreciation and amortization of plant and equipment. To normal charges of this kind in 1945 was added the final write-off of emergency war facilities. As a result, total depreciation and amortization charges in 1945 probably exceeded capital expenditures by 2 billion dollars. A portion of business fixed property was in effect converted to working capital.

The volume of retained earnings of nonfinancial business corporations in 1946 should equal if not slightly exceed that in 1945. Although aggregate first quarter earnings (after taxes) of large industrial, railroad, and other public utility companies were about a third below those of the first quarter a year ago, this decrease was due primarily to the work stoppages and reconversion dif-

iculties of the railroads and a relatively small number of large durable goods manufacturers. Many concerns of nondurable goods manufacturing, trade, and the service industries reported new all-time highs in sales and earnings. Net profits of concerns in these industries were substantially bolstered by the elimination of the excess profits tax. As reconversion difficulties are surmounted, durable goods manufacturers should also be in a position to profit from the volume of output required to meet the expected large demands of consumers, other business concerns, and foreign customers during the second half of 1946. As a result, total nonfinancial corporate earnings in 1946 should compare much more favorably with 1945 than is indicated by the first quarter earnings of large concerns.

TAX PAYMENTS AND CREDITS

The tax credits arising out of the end of the war have partially offset the decline in the earnings of war producers in 1945 and thus far in 1946. The primary influence of these war-end tax adjustments will be to make actual cash tax payments in 1946 less than they would have been in the absence of such adjustments. Tax payments in 1945, on the other hand, were much less affected by war-end tax credits. During 1945 nonfinancial business corporations were required in the aggregate to expend funds of approximately 5 billion dollars in excess of current tax provisions out of income in order to pay their 1944 tax liabilities to the Federal Government. The liquidation of Treasury tax notes took care of a large part of this tax liability, but substantial purchases of marketable Government securities by corporations during the Seventh and Victory Loan Drives in 1945 resulted in slightly larger total

holdings of Government securities at the end than at the beginning of the year.

The one tax adjustment that materially affected 1945 tax payments was the 10 per cent excess profits tax refund for 1944, which under the Tax Adjustment Act of 1945 was directly deductible from accrued tax liabilities of 1944. Since the volume of 1944 excess profits tax liabilities was approximately 11 billion dollars, the result of this tax adjustment was to decrease by over one billion the cash payments required during 1945 to liquidate 1944 tax liabilities.

The two tax credits which, though applied against 1945 liabilities, will primarily affect tax payments in 1946 were those arising from the final amortization of emergency war facilities and from the carryback of 1945 losses and of excess profits tax credits unused in 1945. The former was the more important quantitatively. Final amortization on emergency facilities, as charged in annual reports to stockholders, probably amounted to between 2.0 and 2.5 billion dollars, while tax credits arising therefrom probably amounted to between 1.5 and 2.0 billion. Tax credits from the carryback of losses and unused excess profits tax credits may have amounted to between 0.5 and 1.0 billion dollars.

An additional source of funds in 1946, especially for war producers, has been over one billion dollars of Government bonds issued for the 10 per cent postwar credit on 1942 and 1943 excess profits taxes; these became payable on January 1, 1946.

In the aggregate, the tax credits listed above, together with certain other credits that will become realizable in the future, such as carrybacks in 1946, will probably amount to between 5.0 and 6.5 billion dollars.

CONTRACT TERMINATION

The prompt settlement of war contracts, like the tax adjustments discussed above, helped to ease the reconversion financing problems of many companies in the war industries. Careful legislative and administrative preparation for the problems of terminating war production resulted in expeditious work in clearing plants of Federally financed equipment and in shifting inventories to private ownership for civilian production.

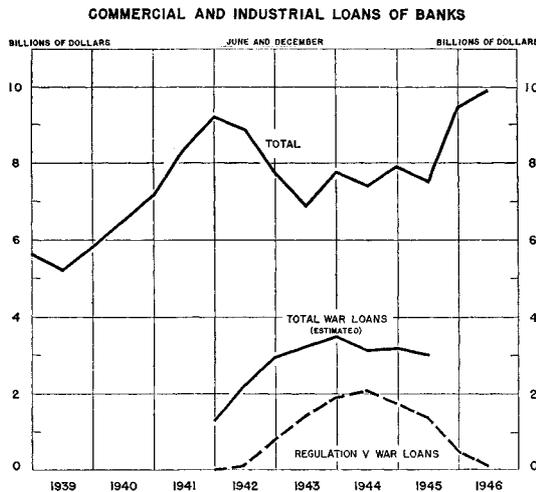
By the end of May 1946, according to the most recent report of the Office of Contract Settlement, work on over 90 per cent of the number of contracts in the V-J Day load—contracts pending settlement on that date or canceled thereafter—had been completed. Contracts awaiting settlement were mostly very large ones. Although these contracts amounted to 15 billion dollars—over one-third the 42 billion volume of the aggregate V-J Day load of terminated contracts—contractors' funds tied up in them were comparatively small, probably between 2.0 and 2.5 billion. Moreover, about one billion dollars of these funds have already been made available to contractors, largely through partial payments.

BANK LOANS

The financial aids offered by the Government have been available largely to companies in war industries. Along with such financing the dollar volume of bank loans to business has shown a steady rise since mid-1945 and may very well now be larger than at any time since the peak of the early twenties.

Since May 1945, bank loans to business have increased about one-third, the greatest rate of increase occurring during the seasonal demand in the fall of 1945. Even during the first quarter of 1946, when a seasonal de-

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All insured commercial banks in the United States. Total loans for June 30, 1946 are partly estimated. Total war loans are estimates on basis of war loans reported to the American Bankers Association by 400-450 of the large banks; latest reports are for June 30, 1945. Latest figures for guaranteed Regulation V loans are for May 31, 1946.

cline usually sets in, the total volume continued to increase. The increase in lending appears to have been general in all regions of the country and at both large and small banks.

A substantial part of the increase in commercial loans has been in the form of term loans. Subsequent to 1933 and prior to World War II, the term loan had experienced remarkable growth relative to other outside sources of business funds—short-term bank loans and publicly offered issues of bonds and equity securities. This rapid growth was apparently resumed after mid-1945, encouraged by the opportunity of retiring higher-cost bonds and preferred stock with the proceeds from lower-cost term loans. Large corporations have secured from a number of participating banks individual term loans with maturities up to 10 years and for as much as 50 million dollars, with interest rates as low as 1½ per cent. The fact that the term loan is still a minor source of funds for small and medium-sized concerns may lead to a fur-

ther increase in this type of business bank borrowing if this market is tapped.

The large increase in aggregate outstanding bank loans to business has occurred simultaneously with a sharp reduction in guaranteed V loans. The outstanding volume of such loans had declined from a peak of over 2 billion dollars in mid-1944 to about 120 million at the end of May 1946. The sharpest decline occurred during the last half of 1945. The rate of decline in other war loans was probably also sharp.

FINANCING THROUGH THE SECURITY MARKET

Security sales were a relatively minor source of new funds for all nonfinancial business corporations during the first part of 1945, but since V-E Day business has probably drawn more new funds from the security market than it has for any comparable period since 1930-31. Corporate security issues for new money, as can be seen from the table, have averaged about 120 million dollars per month since June 1945, over one and a half times the average for 1941, the last prewar year. Although the dollar volume of these recent security sales has been dominated by sizable issues of very

CORPORATE SECURITY ISSUES FOR NEW MONEY
[Monthly averages; in millions of dollars]

Period	Total new money		Plant and equipment		Working capital	
	Total	Industrial	Total	Industrial	Total	Industrial
1941.....	72	20	55	9	17	12
1942.....	39	24	24	10	16	15
1943.....	26	19	12	7	14	12
1944.....	55	38	21	10	34	27
1945—1st half....	59	44	27	17	32	26
—2nd half....	107	78	70	51	37	28
1946—1st half ¹ ...	130	115	80	75	50	40

¹ Figures for June partly estimated.
NOTE.—“Industrial” includes primarily manufacturing, trade, and air transport. “Total” also includes railroads, other public utilities, and miscellaneous which are not shown separately. Detailed figures may not add up to totals because of rounding.
Source: Securities and Exchange Commission.

large companies in a few industries, principally petroleum, tobacco, beverages, automobiles and airlines, there has been an increasing number of smaller issues sold during recent months. These issues, primarily stocks, have been floated by small and medium-sized companies in nondurable and durable manufacturing, trade, and air transport industries.

This rise in security flotations for new money since the end of the war has been due to business needs for fixed property as well as working capital. There has been a notable increase in offerings for the purpose of financing private capital expenditures since the limitations on private construction for nonwar purposes were lifted. Issues of which the proceeds were intended for plants or equipment have averaged approximately 75 million dollars per month since mid-1945, three to four times the war average and a third above the 1941 average. By far the greatest part of this growth was in manufacturing industries.

The need for additional working capital has also been an important reason for corporate new money issues. Working capital needs during the earlier war period were supplied to a considerable extent by retained earnings, prepayments on Government contracts, and guaranteed bank loans. Beginning in 1944, however, security issues for working capital purposes began to increase, from companies in war as well as nonwar industries. Monthly offerings for this purpose averaged 35 million dollars in 1945 and offerings thus far in 1946 have exceeded the 1945 average.

Another tendency that began in mid-1945 has been the increase in stock offerings relative to bonds to secure new money. During the period 1942-44 about one-fourth of the total dollar volume of new money was se-

cured from the sale of stocks, but since mid-1945 the proportion has increased to nearly two-thirds. Corporations are taking advantage of the ready salability of stocks, the prices of many of which are as high as they were in 1930. Manufacturing corporations have been responsible for the major part of this shift to stock financing, railroads and public utilities continuing to rely largely on debt issues for their new capital.

SUMMARY

Business expenditures on plant and equipment which began to increase sharply after the end of hostilities in Europe in the spring of 1945 have risen further in the first half of 1946. Inventory accumulation in the aggregate has continued at a slow rate as stocks of war goods have been liquidated and increases in inventories of civilian goods have been limited in many lines. Consumer buying has been in exceptionally large volume and production, while much larger than before the war, has been restricted by labor-management disputes and lack of materials. Outstanding orders in many lines of business have reached new highs in recent months but there is much duplication in these orders. Upward pressures on prices continue great and efforts to accumulate inventories may be expected to continue for some time.

Liquid assets are being drawn on to a limited extent in financing the expansion of other business assets, largely in war manufacturing industries where the volume of some Government financial aids has been reduced. Retained earnings have been well maintained in industries that did not manufacture specialized war products and appear to be increasing in trade and service. The volume of external financing through banks and the security market has increased

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sharply, and is substantially larger than it has been in recent years.

The expansion of business assets and borrowings can be expected to continue in the months immediately ahead. The dollar volume of this expansion will be closely related to price developments. It will be greatly accentuated if the relaxation of the

remaining price and other Government controls is followed by substantial increases in prices and by disorderly price and inventory conditions such as followed World War I. In these circumstances, bank loans and deposits might increase considerably and greatly augment existing inflationary pressures.

A NATIONAL SURVEY OF LIQUID ASSETS DISTRIBUTION ACCORDING TO INCOME¹

Current saving and the holding of liquid assets is characteristic of a large percentage of the people of the United States, even though in dollar amounts the bulk of the saving and of asset holdings is concentrated in a relatively small proportion of all the spending units. Analysis of information compiled for the Federal Reserve System by the Division of Program Surveys of the Bureau of Agricultural Economics indicates that while current saving and holdings of liquid assets in the form of bank deposits and Government securities tend to vary with current income, a substantial portion of people with moderate incomes reported considerable amounts of saving, while some with rather large incomes reported relatively small savings.

In the first quarter of 1946 about three-fourths of all spending units held some liquid assets in the form of bank deposits or Government securities, and in the year 1945 a similar proportion saved some part of their income.² It was shown in a previous article that the 10 per cent of the spending units who saved the largest amounts in 1945 accounted for 60 per cent of all the saving in that year and also that the 10 per cent with the largest dollar amounts of liquid assets (bank deposits and Government securities) held 60 per cent of all such assets held by all spending units at the beginning of 1946. When these units are distributed by amounts of income received in 1945, as is done in this article, the results show that the 8 per cent of the spending units with incomes of over \$5,000 in 1945 accounted for 40 per cent of the saving in that year and held 36 per cent of all liquid assets at the beginning of 1946. Some of the 20 per cent of the units with incomes of less than \$1,000 saved part of their income and held some liquid assets but in the

aggregate these people drew upon their past savings. About half of both saving and liquid asset holdings are accounted for by spending units with incomes of between \$1,000 and \$4,000 a year.

Among the many factors affecting liquid asset holdings and saving, it is clear that opportunity to save is of major importance and that opportunity to save largely depends on income. Current income, however, is not the only influence determining the volume of current saving, and the volume of accumulated savings is even less related to current income. Other factors than income as an influence upon saving are indicated by the results of the survey. People who have had more education, who live in rural communities, who are self employed or have professional occupations, and who have regular saving programs tend to save more and to hold more liquid assets than do other people in the same income group. Older people apparently do not save any more than younger ones in the same income groups but tend to have larger holdings of liquid assets.

The present article is devoted to factors influencing liquid asset holdings and saving, with special reference to income. Some of the major findings of the national interview survey conducted by the Bureau of Agricultural Economics for the Board, together with a description of its methods and tests of the reliability of its results, were presented in the June BULLETIN. A final article discussing additional factors influencing prospective spending and saving and appraising the over-all significance of the results will appear in the August BULLETIN. The present article starts with a discussion of the relation between income and liquid asset holdings and saving. It then considers the effect of changes in income on saving and concludes with the factors other than income which influence both liquid asset holdings and saving.

LIQUID ASSET HOLDINGS IN RELATION TO INCOMES

The extent to which liquid asset holdings are distributed among people in different income groups is illustrated by the chart and also shown in Table 1. The 30 per cent of all units with incomes

¹ This is the second of three articles covering the national liquid asset survey. Prepared by Henry H. Villard of the Board's Division of Research and Statistics, it summarizes the results in part two of the report of the Division of Program Surveys. Those wanting fuller information may obtain the full report by applying to the Division of Program Surveys, Bureau of Agricultural Economics, U. S. Department of Agriculture. Mr. George Katona and Mrs. Eleanor Maccoby of the Division of Program Surveys were primarily responsible for the conduct of the studies and Mr. Villard was closely associated with them throughout the planning and execution of the investigations.

² A "spending unit" is defined as all persons living in the same dwelling unit and belonging to the same family who pool their income to meet their major expenses.

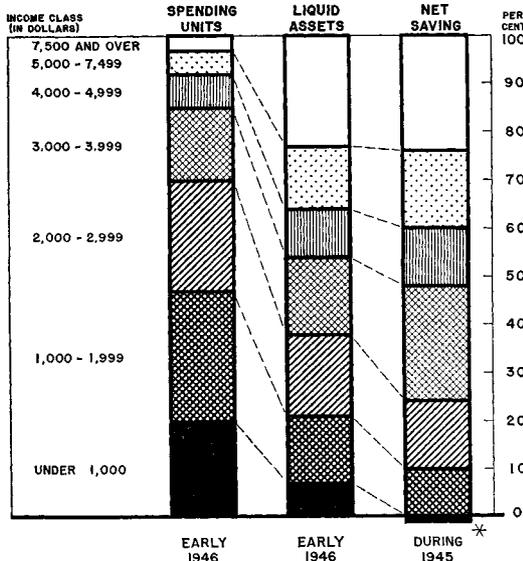
A NATIONAL SURVEY OF LIQUID ASSETS

of more than \$3,000 account for 62 per cent of all holdings, while the 47 per cent with incomes of less than \$2,000 account for 21 per cent. Those with incomes of less than \$4,000 hold more than half of

per cent of such assets.³ This shows that, while income is obviously a major factor, it is not the only one giving rise to differences in asset holdings.

Somewhat more than three out of four spending units hold some liquid assets. The proportion holding assets increases steadily from around 50 per cent in the case of those with incomes of under \$1,000 to 95 per cent of those with incomes of between \$4,000 and \$5,000 and 100 per cent of those with incomes of over \$7,500. Savings bonds are distributed in a manner similar to total holdings, but savings accounts are held by more units in the upper middle than in the top income bracket. Demand deposits, on the other hand, are held by a relatively small percentage of units in the middle income brackets and a relatively large percentage of those in the highest brackets. Information regarding asset holdings in different income classes is presented in Table 2.

CONCENTRATION OF LIQUID ASSET HOLDINGS AND NET SAVING
PERCENTAGES OF TOTAL BY INCOME CLASSES



* Spending units in the \$1,000-\$1,999 income class accounted for 11 per cent of the net saving while those having incomes under \$1,000 dissaved (had negative savings) to the amount of one per cent of the total.

all liquid assets. This degree of concentration is considerably less sharp than when holders are ranked without reference to income: then the top 30 per cent of holders account for 87 per cent of all liquid assets and the bottom 50 per cent a mere 3

TABLE 1

DISTRIBUTION OF SPENDING UNITS, LIQUID ASSETS, AND NET SAVING BY INCOME CLASSES¹

Income class ¹	Spending units (Early 1946)	Liquid asset holdings (Early 1946)	Net saving ² (During 1945)
Under \$1,000.....	20	7	-1
\$1,000-\$1,999.....	27	14	11
\$2,000-\$2,999.....	23	17	14
\$3,000-\$3,999.....	15	16	24
\$4,000-\$4,999.....	7	10	12
\$5,000-\$7,499.....	5	13	16
\$7,500 and over.....	3	23	24
All classes.....	100	100	100

¹ Based on 1945 money income before taxes.

² Net saving is total positive saving less total dissaving (consumption expenditures in excess of income).

TABLE 2

HOLDINGS OF LIQUID ASSETS BY INCOME CLASSES

Income class ¹	Percentage of spending units in each income class holding ¹			
	Some liquid assets ²	Savings bonds ³	Savings accounts	Checking accounts
Under \$1,000.....	54	31	22	21
\$1,000-\$1,999.....	71	54	32	29
\$2,000-\$2,999.....	87	74	43	28
\$3,000-\$3,999.....	92	80	50	42
\$4,000-\$4,999.....	95	89	55	50
\$5,000-\$7,499.....	98	91	60	67
\$7,500 and over.....	100	94	52	88
All classes.....	78	63	39	34

¹ Based on 1945 money income before taxes.

² Including all Government bonds, bank deposits, and currency holdings to the extent that the latter were reported. Holdings of currency, as was explained in the previous article, were underreported in the survey; the amounts actually reported averaged only \$20 per spending unit compared with \$1,748 in other assets and so have negligible importance in the table.

³ Excluding Series G bonds.

The number of types of liquid assets held is larger for those with higher incomes than for those in lower income groups. Those holding two or more types rose from 25 per cent in the lowest income class to 85 per cent in the highest. Of those holding only one type of asset 70 per cent in the lowest bracket held bank deposits, compared with 30 per cent who held savings bonds. In the next income bracket the split was 55 to 45, while in the third it was 40 to 60 in favor of savings bonds. It seems clear that bank deposits are the most common asset of even the lower income brackets.

³ The previous article presented additional information on concentration when ranked by holdings alone.

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The *typical* amount of liquid assets held is not only larger in dollars for the high income group than for the low income groups but is also larger relative to income. This is shown by the comparison in Table 3 of median income and liquid asset holdings (the median amount being that held by the middle unit when all units in the class are ranked by size). Median holdings increase from \$20 for the lowest income class to \$7,270 for the highest, and they rise as a percentage of income from 3 per cent to 73 per cent.

TABLE 3

MEDIAN AMOUNT OF LIQUID ASSETS BY INCOME CLASSES

Income class ¹	Median income (In dollars)	Median liquid asset holdings (In dollars)	Holdings as percentage of income
Under \$1,000	600	20	3
\$1,000-\$1,999	1,500	230	15
\$2,000-\$2,999	2,400	470	20
\$3,000-\$3,999	3,300	900	27
\$4,000-\$4,999	4,300	1,450	34
\$5,000-\$7,499	5,500	2,700	49
\$7,500 and over	10,000	7,270	73
All classes	2,020	430	21

¹ Based on 1945 money income before taxes. The median amount is that of the middle unit when all units in the class are ranked by size of income or liquid asset holdings.

In every income class a few holdings of very large amounts of liquid assets, which are not at all typical of the class as a whole, have a major influence on *average* or mean holdings (the mean amount being the total held by all units in the class divided by the number of units involved). These large holdings result in a very high ratio of mean asset holdings to mean income in the lowest income class, while over the entire range from \$1,000 to \$5,000 of income, the ratio remains roughly constant at an appreciably lower level. Only in the highest

TABLE 4

MEAN AMOUNT OF LIQUID ASSETS BY INCOME CLASSES

Income class ¹	Mean income (In dollars)	Mean liquid asset holdings (In dollars)	Holdings as percentage of income
Under \$1,000	600	570	95
\$1,000-\$1,999	1,550	880	57
\$2,000-\$2,999	2,670	1,350	51
\$3,000-\$3,999	3,540	1,850	52
\$4,000-\$4,999	4,590	2,600	57
\$5,000-\$7,499	6,060	4,580	76
\$7,500 and over	13,000	15,830	122
All classes	2,620	1,748	67

¹ Based on 1945 money income before taxes. The mean amount is the total amount held by all units in the class divided by the number of units in the class.

income bracket does the ratio exceed that for the lowest bracket.

The large holdings of some people with small incomes appear to be accounted for chiefly by two groups. First, there are many farmers among people with low incomes and large assets; their money income is obviously not representative of their real income. Second, a number of retired people and others whose earning capacity has decreased also have current incomes bearing little relation to their asset holdings—that is, they are likely to be living, in part at least, on their capital.

The influence of factors other than income on liquid asset holdings is also indicated by the wide differences in holdings within a given income class and the extent to which the holdings of one class overlap those of other income classes. This is indicated in Table 5, which shows that when holders within each income class are ranked according to size of holdings, every holder in the quarter with the highest holdings had more assets than the middle holder of the next higher income class (with the sole exception of the highest income class). Similarly, every holder in the quarter of the spending units with the lowest holdings had less assets than the middle holder of the next lower income class. The overlapping of the complete ranges within each income class was even more extreme, but less significant because the end points depended on a single or a few not necessarily typical cases.

TABLE 5

DISPERSION OF LIQUID ASSET HOLDINGS WITHIN INCOME GROUPS

Income class ¹	Amount of liquid assets held by holder at ²		
	First quartile	Median	Third quartile
Under \$1,000	\$0	\$20	\$250
\$1,000-\$1,999	0	230	670
\$2,000-\$2,999	90	470	1,090
\$3,000-\$3,999	300	900	1,650
\$4,000-\$4,999	430	1,450	3,250
\$5,000-\$7,499	1,035	2,700	5,450
\$7,500 and over	2,650	7,270	11,870

¹ Based on 1945 money income before taxes.
² Figures refer to holders within each income group selected as follows:

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

Median—holdings of case which is the mid-point of the distribution; half of the individuals are below and half above this case.

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

Since there are substantial differences in size of asset holdings even when people have the same

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income, it is important to determine the factors likely to be responsible for these differences—such as place of residence, occupation, education, or age. In many cases the factors in question are also related to differences in saving rates. Hence examination of them will be postponed until the relationship of income to saving has been set forth. This will allow effects on both asset holdings and saving to be considered at the same time.

SAVING IN RELATION TO INCOME

Information was obtained for amounts saved in the year 1945 by adding to the change in liquid assets (excluding currency) the amount used to purchase other assets (including housing and insurance) and to repay loans, and then subtracting the amount derived from the sale of assets, the increase in loans, and gifts or inheritances.

By income class net saving is more concentrated than liquid asset holdings, as was demonstrated in Table 1.⁴ The 70 per cent of spending units with incomes of under \$3,000 accounted for less than a quarter of all saving but held 38 per cent of all liquid assets, while the 8 per cent with incomes of over \$5,000 were responsible for 40 per cent of saving and 36 per cent of liquid asset holdings. By far the most striking contrast, however, is in the \$3,000 to \$4,000 bracket, which accounted for 24 per cent of saving but only 16 per cent of liquid asset holdings. The probable explanation of the greater concentration of saving in general is that some of those with large assets in the lower income classes had high incomes in the past, while the unusually large difference in the other direction for the middle income bracket might be explained by the rapid growth in incomes during recent years for many people formerly receiving low incomes.

As with liquid asset holdings, the median percentage saved is much larger for higher than for lower incomes, while the amount saved even within the same income class varies widely. Over half of those with incomes of under \$1,000 had no savings or dissaved in 1945, while among those with incomes of over \$5,000, only 6 per cent had no saving or dissaved, and almost half saved 20 per cent or more of their income, as is indicated in Table 6.

The forms taken by saving also showed considerable variation. Of all spending units 12 per cent

⁴ Net saving is positive saving less dissaving (consumption expenditures in excess of income).

TABLE 6
PERCENTAGE OF INCOME SAVED BY INCOME CLASSES

Percentage of income saved	Percentage of spending units in each income class ¹				
	Under \$1,000	\$1,000–\$2,999	\$3,000–\$4,999	\$5,000 and over	All classes
Dissaving ²	18	21	11	4	17
No saving.....	33	9	2	2	13
1 to 9.....	16	25	23	14	23
10 to 19.....	9	16	24	24	18
20 to 29.....	7	10	13	12	11
30 to 49.....	7	9	15	19	11
50 and over.....	7	6	6	14	6
Not ascertained..	3	4	6	11	1
	100	100	100	100	100
Median ³	0	6	13	19	8

¹ Based on 1945 money income before taxes.

² Expenditures in excess of income.

³ Percentage of income saved by the median spending unit in each income class.

saved exclusively by increasing their holdings of liquid assets (bank deposits and Government securities), 25 per cent exclusively in other forms, and 32 per cent in both forms, making a total of 69 per cent who saved in some form or other. By far the most widespread form of saving was premiums on life or retirement insurance, which were paid by three out of five spending units. This compares with two out of five who increased their holdings of liquid assets as a whole and almost as many who increased their holdings of savings bonds, one in five who increased their savings accounts, and one in ten who increased their checking accounts. About one in twenty saved by buying real estate out of their income and a similar proportion put their current saving into business or securities, while one in a hundred increased their holdings of Government bonds other than savings bonds. In addition, the saving of one in five was accomplished by reducing their indebtedness.

If we compare those who increased their holdings by more than 5 per cent with those who decreased them to a similar extent, we find that 20 per cent of all spending units decreased their holdings of savings bonds (compared with 37 per cent who increased them), 11 per cent decreased their savings accounts (compared with 18 per cent), 7 per cent their checking accounts (compared with 11 per cent), and 26 per cent their liquid assets as a whole (compared with 42 per cent). The remaining spending units had either no holdings or unchanged holdings. Thus while decreases were sizeable, increases were appreciably larger. About half of the

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funds withdrawn, covering three-quarters of those making withdrawals, was added to consumption expenditure and therefore involved dissaving, while the remainder was used to purchase non-liquid assets.

CHANGES IN SAVING DURING 1945 IN RELATION TO INCOME

Incomes generally declined during 1945, but the difference in the number of spending units whose income increased and decreased in the course of the year was not great. About 30 per cent of all spending units had smaller incomes in January 1946 than in January 1945, while 25 per cent had larger incomes. Loss of overtime pay, changes to lower paid jobs, and unemployment were the main factors given in explanation of lowered earnings.⁵ A large proportion of those with increased incomes were veterans.

The rate of current saving declined considerably more over the period than income, with the overall percentage of income saved declining approximately one-fifth from January 1945 to January 1946. Of all spending units (except farmers, who were not asked to estimate the change because their income is not received on a monthly basis), 27 per cent decreased their saving between January 1945 and January 1946, 15 per cent increased their saving, 47 per cent made no change, and 11 per cent were unable to estimate the change. Of those increasing their saving, about two out of five had saved nothing in January 1945; of those who made no change, over half saved nothing at either time; and of those who decreased their saving, over half were saving nothing in January 1946. The estimates of saving in the months of January 1945 and January 1946 are less accurate than the estimate for 1945 as a whole, but are believed to be adequate to permit comparisons between the two periods.

Changes in income were, of course, the most important single factor explaining the decline in saving, but other factors were also present. In money terms, decreases in income had more effect in reducing saving than improvements in income had in increasing saving. Table 7 shows that 43 per cent of those with substantially increased incomes had larger saving and 38 per cent unchanged saving, while 62 per cent of those with decreased

incomes had smaller saving and 25 per cent unchanged saving. Rising prices were probably also an influence in reducing the rate of saving during the year.

TABLE 7
RELATION BETWEEN INCOME CHANGES AND SAVING

Change in saving	Change in income ¹				
	Increase of 25 per cent or more	Increase of 5 per cent to 24 per cent	No change in income ²	Decrease of 5 per cent to 24 per cent	Decrease of 25 per cent or more
Increase	43	30	9	9	3
No change	38	44	67	42	25
Decrease	11	18	13	38	62
Not ascertained	8	8	11	11	10
	100	100	100	100	100

¹ Figures in each column are percentages of all spending units having the change in income specified for the column.

² Including change of less than 5 per cent.

OTHER FACTORS INFLUENCING SAVING AND LIQUID ASSET HOLDINGS

Around half of all spending units plan to save whatever is left after meeting their expenses, a quarter say they can not save at all, and the remaining quarter plan to save some portion of their income regularly and to meet their expenses from what is left. More than half of the regular savers use the pay-roll deduction plan for purchase of Series E savings bonds.

When asked their purpose in saving, about three out of five spending units mentioned motives which can be classified under the general head of "security." Old age, ill-health, unemployment, and general protection against a "rainy day" were included under this head. Old age and ill-health together were specifically mentioned far more frequently than unemployment, perhaps indicating that people expect little unemployment or that they no longer consider protection against unemployment an individual responsibility. A further one out of five save to make investments (mainly to purchase a home but including some business investment as well) and one out of six to provide benefits for children (mainly education). Only one out of ten indicated that they were saving to purchase consumer durable goods or to make other consumption expenditures, while one in twelve mentioned miscellaneous reasons or had no specific purpose.⁶

⁶ As some people mentioned more than one purpose in saving, the answers total more than 100 per cent.

⁵ Appreciably more people felt that their financial situation deteriorated after the end of the war; as many mentioned increases in prices in explaining their changed situation as mentioned decreases in income.

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The influences of factors other than income on liquid asset holdings of individual spending units can be analyzed by comparing the characteristics of "large" and "small" asset holders *with similar incomes*. In drawing the line "large" was defined to include approximately the top quarter distributed according to asset holdings and "small" the bottom quarter of all spending units having similar incomes. Throughout the remainder of the discussion "large" holders (or savers) are units whose holdings (or savings) are large *for their income*, not large in an absolute sense. "Similar incomes" is defined as income differences of less than \$100 annually. Even when the influence of income is eliminated in this way, sharp differences in holdings remain: the smallest of the large holders, for example, has on the average seven times as much as the largest of the small holders. Moreover, roughly similar differences appear when savers are analyzed in the same way.

Various characteristics of large and small holders and savers are compared in Table 8. These comparisons throw light on non-income influences on

savings and holdings. We find that, at least in money terms, the percentage of a given income saved is larger in rural than in metropolitan areas. Of those residing in rural areas 37 per cent were large savers for their income, compared with 13 per cent of those in metropolitan areas. This difference may be in part explained by lower prices and non-monetary income in rural areas. Differences in liquid asset holdings between areas are far less marked than in the case of saving, although some residents of open country have large holdings of liquid assets in relation to their income.

Among occupational groups, farm operators, self-employed businessmen, and professional and white-collar workers are large savers for their money income (in the order named), while skilled and unskilled laborers, those without paid occupation (retired and housewives), and the unemployed are at the other extreme. These same differences prevail in regard to liquid asset holdings, except that businessmen have relatively small liquid holdings and those without paid occupations relatively large

TABLE 8

CHARACTERISTICS OF LARGE AND SMALL SAVERS AND HOLDERS OF LIQUID ASSETS
[Percentage of total number of spending units in group]¹

Groups of spending units	Large savers ²	Medium savers ²	Small savers ²	Large holders ²	Medium holders ²	Small holders ²
<i>By age of head of unit:</i>						
20-29.....	27	41	29	22	45	32
30-44.....	22	45	27	19	47	30
45-60.....	22	44	23	27	41	25
Over 60.....	21	49	21	34	28	31
<i>By occupational status of head of unit:</i>						
Professional or white collar worker.....	23	52	17	28	50	15
Self-employed businessman.....	30	40	17	26	48	17
Skilled or unskilled worker.....	19	46	30	18	44	35
Retired or housewife.....	16	47	27	33	28	31
Unemployed.....	17	36	41	20	35	42
<i>By education of head of unit:</i>						
Grammar school.....	20	48	26	23	37	37
High School.....	25	41	26	24	48	23
College.....	29	43	17	34	42	16
<i>By type of community:</i>						
Metropolitan areas ³	13	46	34	19	47	29
Other cities of more than 50,000 population.....	20	48	25	23	43	29
Towns of 2,500 to 50,000 population.....	26	43	22	27	42	25
Towns of less than 2,500 population.....	27	44	23	22	41	32
Open country.....	37	42	17	34	30	34
<i>By savings plans:⁴</i>						
Have regular plan other than pay-roll deduction ⁵	31	45	16	32	49	13
Save by pay-roll deduction ⁵	24	50	18	24	55	14
Have no plan, but try to save.....	23	44	24	26	46	22
Say they can not save.....	10	48	38	12	28	58

¹ Figures in each line are percentages of all spending units having characteristic indicated in stub; for each characteristic shown, the percentage figures in each set of three columns, together with percentages not shown for units for which the particular characteristics were not ascertained, add across to 100 per cent.

² Terms "large," "medium," and "small" savers or holders refer to amounts saved in 1945 or amounts of liquid assets held in first quarter of 1946 *relative to income* and not to dollar amounts of savings or holdings.

³ The 11 largest cities including their suburbs.

⁴ Farmers have been omitted from this grouping since the irregular nature of their incomes makes it difficult for them to have a regular savings plan.

⁵ People who saved by payroll deduction and also had other savings plans of their own are included in both columns. Pay-roll deduction refers only to purchase of Series E savings bonds.

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holdings. Information was not obtained as to holdings of other assets.

Higher education appears to encourage both saving and the accumulation of liquid assets. Of those with a college education 29 per cent were large and 17 per cent small savers, compared with 20 per cent large and 26 per cent small savers in the case of those with only a grammar school education. This difference was even more pronounced in the case of liquid asset holdings, where 34 per cent of those with college education were large and 16 per cent small holders, compared with 23 per cent large and 37 per cent small holders among those with grammar school education.

Differences in age have relatively little effect on the current rate of saving, except that the number who are average savers grows with age. As is to

be expected, however, the number of large asset holders increases and the number of average holders decreases with age, but the number of small holders—those who never succeed in accumulating holdings—remains roughly constant.

That there is some stability of the saving habit is demonstrated by the fact that about three times as many large savers as small savers hold \$1,000 or more in liquid assets. While about as many large savers save entirely in liquid as in non-liquid forms, among small savers non-liquid forms predominate, largely because of the importance of insurance. The largest savers are those who save regularly before meeting their expenses by a plan other than pay-roll deductions; those using pay-roll deductions for purchase of Series E bonds come next, followed by those without any definite plan.

POSTWAR ECONOMIC STUDIES NO. 4

Prices, Wages, and Employment, the fourth of the series of eight postwar studies authorized by the Board of Governors, is now ready for distribution. It contains the following papers: "Prospects of Inflation in the Transition Period," by Charles O. Hardy; "Employment and Wage Policies," by Kenneth B. Williams; and "Monopoly and Unemployment," by Howard S. Ellis.

Later pamphlets will be announced in the BULLETIN as they become available at irregular intervals. Each pamphlet will contain essays on

related subjects by specialists on the staffs of the Board and the Federal Reserve Banks. The views expressed in the papers are entirely those of the authors, and there is no official endorsement of any of the proposals made.

Individual pamphlets may be purchased for 25 cents each, or for 15 cents each for group purchases of ten or more in single shipment. Orders should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

BRITISH WHITE PAPER ON WAR FINANCE

Printed below is the text of a British Government White Paper (Cmd. 6784) presented to Parliament in April under the title "National Income and Expenditure of the United Kingdom, 1938-1945." This document is the sixth of a series initiated in 1941, and provides a summary of British war finance for the entire period of hostilities. The texts of the earlier White Papers were published in the BULLETIN for August 1945, pages 732-53; for July 1944, pages 655-69; for August 1943, pages 729-40; for June 1942, pages 539-49; and for July 1941, pages 633-38.

PREFACE

This Paper gives estimates of national income and expenditure in a form designed to show changes in the distribution of the country's resources between different uses.

The introduction to the corresponding paper issued in April 1945, Cmd. 6623, contained a discussion of the principles of social accounting followed in this series of papers. Reference should be made to that discussion for fuller explanations of the treatment and the definitions adopted in this Paper. In those cases where the definitions differ from those in Cmd. 6623, the changes are noted and explained in Appendix II. In general, changes have been made either because more information has become available or for reasons of logical consistency.

All the statistics in this Paper unless otherwise

stated are for calendar years and relate to the United Kingdom of Great Britain and Northern Ireland.

The numbers in brackets after the titles of items in the tables in Sections I to IV refer to items in the main tables in Section V. These numbers are intended solely for reference purposes and no account is taken of the sign of the corresponding item in the main tables.

The tables have been prepared in the Central Statistical Office with the collaboration of the Treasury and other Departments.

I. INTRODUCTION

Detailed tables of income and expenditure are given in Section V. Table 1 sets out the main totals and shows the relationship of the various concepts of income and product to one another.

Personal income before tax is the sum of incomes received by individuals, charities and non-profit making bodies from whatever source they are derived; *private income* includes, in addition, the undistributed profits of companies and thus constitutes the total income accruing to the private sector of the economy. The figures of personal and private income are of particular use in the analysis of changes in consumption, and in the discussion of tax policy. Both series, however, contain an element of duplication, in that they include both direct taxes paid to public authorities and transfer incomes (for example, unemploy-

TABLE 1
NATIONAL INCOME AND PRODUCT
[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944	1945
1. Personal income before tax [29]	4,772	5,010	5,720	6,400	7,087	7,643	8,019	8,351
2. Plus other private income before tax [39]	259	369	615	919	962	980	975	900
3. Private income before tax [45]	5,031	5,379	6,335	7,319	8,049	8,623	8,994	9,251
4. Less transfer payments from public authorities to the private sector [70]	-475	-469	-484	-522	-581	-652	-724	-891
5. Private income from current economic activity	4,556	4,910	5,851	6,797	7,468	7,971	8,270	8,360
6. Plus public income from trading, property, etc. [56]	54	50	71	89	132	147	131	123
7. National income (or net product at factor cost) [6]	4,610	4,960	5,922	6,886	7,600	8,118	8,401	8,483
8. Plus sums allowed for depreciation and maintenance [85]	475	485	505	515	520	520	520	520
9. Gross national product at factor cost	5,085	5,445	6,427	7,401	8,120	8,638	8,921	9,003
10. Plus indirect taxes net of subsidies [53-65]	601	669	827	1,089	1,207	1,295	1,256	1,188
11. Gross national product at market value	5,686	6,114	7,254	8,490	9,327	9,933	10,177	10,191

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ment assistance, old-age pensions and national debt interest) received from public authorities. To the extent that they consist of such *transfer payments*, they are affected by changes in fiscal policy or social insurance schemes.

From some points of view it is important to have a measure of the total national output of goods and services which is not affected by such changes. Except in so far as the treatment of depreciation and, hence, profits is a fiscal matter, the figures of *national income* or *net national product* shown in item 7 of table 1, satisfy this need. They show the value of the product of the United Kingdom from its resources at home and overseas. This product is in later tables measured by both the incomes received from economic activity and the expenditure which gives rise to such incomes. The figures of net national product are *net* in the sense that they exclude sums allowed for depreciation and maintenance, and are *at factor cost*—that is, they represent the remuneration of the factors of production

the calls on the national resources for war purposes could not be met without cutting consumption, reducing capital formation at home, disposing of external investments and increasing external liabilities. The purpose of this section is to show how the distribution of the national expenditure between war expenditure, consumption and capital formation changed during the war years.

Total expenditure on goods and services by public authorities increased more than fivefold between 1938 and 1943—from 941 million pounds to 5,227 million. It rose slightly above this level in 1944 and in 1945 was still only about 200 million pounds below 1943. The 1945 figure was raised in relation to those of earlier years by the inclusion of 161 million pounds to cover the cost of the final Lend-Lease settlement with the United States. No Exchequer issue was made in respect of this item.

The series in table 2, however, do not give a consistent measure of the goods and services currently

TABLE 2
EXPENDITURE ON GOODS AND SERVICES BY PUBLIC AUTHORITIES AT MARKET VALUE

[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944	1945
1. Central government:								
(a) War expenditure [115]	343	735	2,467	3,579	3,962	4,609	4,645	4,389
(b) Other current expenditure [116]	92	105	117	131	140	139	140	155
(c) Net non-war capital formation [117]	24	25	18	11	11	10	8	40
2. Extra-budgetary funds and local authorities:								
(a) War expenditure	5	45	107	134	117	99	89	78
(b) Other current expenditure	376	382	382	396	409	408	416	434
(c) Net non-war capital formation [72]	101	70	8	-23	-34	-38	-42	-37
3. Total [73+77]	941	1,362	3,099	4,228	4,605	5,227	5,256	5,059

employed in producing goods and services. They therefore include the amount of subsidies received from public authorities but exclude indirect taxes paid to those public authorities.

Gross national product at factor cost includes sums allowed for maintenance and depreciation, and, *at market value*, includes, in addition, the amount of indirect taxes paid to public authorities less subsidies received. The size of the gross national product at market value is, therefore, affected by changes in the division of government revenue between direct and indirect taxes.

II. CHANGES IN THE COMPOSITION OF THE NATIONAL PRODUCT

Although the size of the national product rose during the war both in money and in real terms,

at the disposal of public authorities during the war years. In the first place, they exclude the value of goods and services received as Lend-Lease assistance and Mutual Aid before V-J day or paid for out of the Canadian contribution of 1942. In the second place, they are, with the exception noted above for 1945, figures of cash payments and these fell short of the value of work done on government account in the years 1940 to 1943 when war programmes were expanding and exceeded it in 1945 when programmes were being cut. Table 2 does not, therefore, bring out fully the year to year changes in the claims of the government on the country's resources.

In table 3 an attempt is made in line 2 to allow for the second of these factors and thus to give a measure of the total value of war work done on

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government account. In item 5 of the table the value of this work is shown after deduction of the indirect taxes which enter into its market value and, since they are paid to public authorities, represent merely a transfer within the public sector of the economy. Item 5 is, therefore, a measure of the factors of production taken up by the war effort and is here called the "national cost of the war."

TABLE 3
NATIONAL COST OF THE WAR
1940-45

[In millions of pounds]

	1940	1941	1942	1943	1944	1945
1. War expenditure by public authorities.....	2,574	3,713	4,079	4,708	4,734	4,467
2. Increase in work in progress on government account held under private finance [10].....	125	175	75	25	.....	-225
3. Total market value of war work done on government account.....	2,699	3,888	4,154	4,733	4,734	4,242
4. Less net indirect taxes included in market value.....	-104	-171	-166	-181	-188	-95
5. National cost of the war ¹	2,595	3,717	3,988	4,552	4,546	4,147

¹ Expenditure at market value less indirect taxes plus subsidies.

The analysis is carried a stage further in table 4. There the cost of the factors of production taken up by the war effort is compared with the cost

subsidies. The item of government consumption consists of the cost of the ordinary peace-time services of government, such as justice, education and road maintenance. Net non-war capital formation includes work on both public and private account.

The total national cost of personal consumption at current prices rose between 1938 and 1945 by 980 million pounds, or 27 per cent. Consumers' expenditure in real terms, however, had by 1941 fallen 17 per cent below the pre-war level and even in 1945 was still 14 per cent less than in 1938. This fall is discussed in more detail in Section III.

Consumption could not have been maintained at this level if capital had been maintained intact. In fact, net capital formation was negative in each of the years 1940-45. Some analysis of this loss of wealth is given below. It is, however, especially important to bear in mind the technical limitations of the figures presented:

Firstly, it has not been possible during the war to make a direct estimate of private domestic capital formation, which has had to be obtained as a residue by subtracting all the other elements in the net national product from an independent estimate of the total. It is, therefore, peculiarly subject to error.

Secondly, the allowances for depreciation used in

TABLE 4
COMPOSITION OF NET NATIONAL PRODUCT

	1938	1939	1940	1941	1942	1943	1944	1945
(In millions of pounds)								
National cost of:								
Consumption								
Personal [30].....	3,602	3,659	3,796	3,839	4,010	4,006	4,285	4,582
Government.....	456	473	483	508	531	532	544	578
War.....	338	754	2,595	3,717	3,988	4,552	4,546	4,147
Net non-war capital formation.....	214	74	-952	-1,178	-929	-972	-974	-824
Net national product at factor cost (or national income) [6].....	4,610	4,960	5,922	6,886	7,600	8,118	8,401	8,483
(Percentages)								
Consumption.....	88	83	72	63	60	56	58	61
War.....	7	15	44	54	52	56	54	49
Net non-war capital formation.....	5	2	-16	-17	-12	-12	-12	-10
Net national product at factor cost.....	100	100	100	100	100	100	100	100

¹ Expenditure at market value less indirect taxes plus subsidies.

of the factors of production used up in providing current non-war goods and services and in adding to the country's stock of assets at home and abroad. All the figures in this table are on the same basis as those in table 3, that is, they are at the prices current in each year, adjusted for indirect taxes and

calculating income and net capital formation are, except in the case of agriculture, based on Inland Revenue practice: that is, they are calculated on the original and not on the replacement cost of assets. In a period during which costs are rising, these sums will in fact fall short of replacement

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costs, and the figures in line 3 of table 6 should accordingly not be used as a measure of what it would cost the country to replace all its lost wealth.

Thirdly, while no deduction has been made for loss or damage due to enemy action, the making

accounted for by failure to maintain equipment and stocks in this country. The balance of 4,628 million pounds represented a loss of external assets or a piling-up of external liabilities. It should be noted that the figure of 819 million pounds for 1945 given

TABLE 5
NATIONAL COST OF PERSONAL CONSUMPTION AT CURRENT AND AT 1938 PRICES ¹

	1938	1939	1940	1941	1942	1943	1944	1945
	(In millions of pounds)							
Current prices [30]	3,602	3,659	3,796	3,839	4,010	4,006	4,285	4,582
1938 prices	3,602	3,603	3,241	3,001	2,963	2,844	2,974	3,115
	(Index numbers, 1938 = 100)							
Current prices	100	102	105	107	111	111	119	127
1938 prices	100	100	90	83	82	79	83	86

¹ Expenditure at market value less indirect taxes plus subsidies.

good of these losses so far as it has occurred is included in capital formation.

Fourthly, the estimates given of net capital for-

in line 4 includes 161 million pounds (650 million dollars) as indebtedness to the United States Government arising out of the Lend-Lease settlement.

TABLE 6
NON-WAR CAPITAL FORMATION

[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944	1945
1. Gross non-war capital formation at home and war losses made good [88+90]	780	826	364	170	283	251	211	534
2. Less sums allowed for depreciation and maintenance [85]	-475	-485	-505	-515	-520	-520	-520	-520
3. Net capital formation at home and war losses made good [9+11+12]	305	341	-141	-345	-237	-269	-309	14
4. Net lending abroad and purchase of assets and financial claims from overseas [91]	-70	-250	-804	-816	-663	-680	-659	-819
5. Net capital formation at home and abroad [9+11+12+13]	235	91	-945	-1,161	-900	-949	-968	-805
6. Less net indirect taxes falling on gross capital formation at home	-21	-17	-7	-17	-29	-23	-6	-19
7. National cost of net non-war capital formation at home and abroad ¹	214	74	-952	-1,178	-929	-972	-974	-824

¹ Net non-war capital formation at home at market value less indirect taxes plus subsidies, plus increase in net lending abroad and purchase of assets and financial claims from overseas.

mation make no allowance for under-maintenance of plant and equipment.

All these factors work in the same direction. On the other hand, government expenditure of a capital nature for war purposes has been entirely excluded from the figures of capital formation given in this paper although some part of it will have a peacetime use.

Of the total recorded disinvestment during the years 1940-45, however, only about one-fifth was

III. CHANGES IN THE COMPOSITION OF PRIVATE OUTLAY

The changes in the composition of the national product discussed in the last section have been reflected in changes in the composition of private outlay. Table 7 shows the distribution of private income between expenditure on consumption, direct tax payments and saving.

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TABLE 7
DISPOSAL OF PRIVATE INCOME

	1938	1939	1940	1941	1942	1943	1944	1945
(In millions of pounds)								
Consumers' expenditure at market value [30+31].....	4,160	4,271	4,496	4,721	5,004	5,082	5,335	5,645
Direct taxes [32+33+34+40+41].....	545	595	786	1,230	1,513	1,902	2,107	2,148
Private saving (including undistributed profits) [35+36+42+43]...	326	513	1,053	1,368	1,532	1,639	1,552	1,458
Private outlay [46].....	5,031	5,379	6,335	7,319	8,049	8,623	8,994	9,251
(Percentages)								
Consumers' expenditure at market value.....	83	80	71	65	62	59	59	61
Direct taxes.....	11	11	12	17	19	22	24	23
Private saving (including undistributed profits).....	6	9	17	18	19	19	17	16
Private outlay.....	100	100	100	100	100	100	100	100

A. Consumers' Expenditure

Table 8 shows the distribution of consumers' expenditure on goods and services at current market prices.

More detailed figures, together with definitions of the items are given in Appendix III. Revisions in detail have led to several changes compared with the figures previously given, the most substantial of these being in the estimates of expenditure on food and alcoholic drink. In interpreting the figures and those in tables 9 and 10, the following definitions should be noted:

(1) The figures relate as far as possible to expenditure met out of personal income including that of charities and other non-profit-making bodies as well as of individuals. The figures for individual categories relate to purchases in this country even when made by tourists or Dominion and Allied troops. On the other hand they do not include consumers' expenditure abroad out of British personal income. A rough adjustment for these factors is included in item 18 of the table.

(2) Expenditure on consumers' goods and services by business and public authorities is, as far as possible, excluded except in certain cases where the object purchased is resold to persons as part of a composite product or service. Thus, personal expenditure on meals in restaurants and hotels is spread over several categories; the cost to the establishment of the food used appears in item 1, "food"; the rent of the building in item 4, "rent, rates and water charges"; the chinaware and cooking utensils purchased in item 6, "hardware" and an allowance for the purely service and managerial element of expense in item 14, "other services."

(3) The figures represent the expenditure of consumers in the above sense on goods and services of all kinds whether these are provided out of new production or from stock. Second-hand goods are not included, but an allowance is made in item 14, "other services," for the costs, including profit, of handling and reconditioning them.

In table 9 estimates are given of the value of the various components of consumers' expenditure in terms of constant prices.

During the war most groups of consumers' expenditure showed a decline in real terms, but the extent of the curtailment varied appreciably between different groups. The greatest decline was in the categories of durable goods and personal services. Purchases of new motor-cars by private individuals ceased entirely for five years, purchases of furniture were by 1944 down to only one-fifth and purchases of clothing not much above half of their 1938 level. In both these last two categories expenditure rose slightly in 1945. In contrast, there was during the war a rise in expenditure on drink, tobacco and entertainments, all items subject to exceptionally heavy indirect taxation.

It is important to bear in mind certain qualifications to which all the categories in table 9 are subject to some extent:

(1) The figures relate to the expenditure of the total population of the United Kingdom, which, because of the movement of troops between this country and overseas, did not remain constant either in size or composition.

Thus, for example, in 1943 and 1944 large numbers of Allied and Dominion troops were stationed in this country, whose expenditure was distributed

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very differently from that of the average British civilian. Their expenditure on rent was smaller, but their expenditure on drink and entertainments was larger, than the average.

It is not, therefore, to be expected that the movement of these aggregate of expenditure will reflect at all exactly the changes experienced by any particular class or individual.

TABLES 8 AND 9
PERSONAL EXPENDITURE ON CONSUMERS' GOODS AND SERVICES

8. IN MILLIONS OF POUNDS, AT CURRENT MARKET PRICES

	1938	1939	1940	1941	1942	1943	1944	1945
1. Food.....	1,221	1,262	1,309	1,323	1,369	1,330	1,396	1,414
2. Alcoholic beverages:								
Beer.....	195	211	273	346	420	470	529	550
Other.....	90	99	103	118	122	138	133	135
3. Tobacco:								
Cigarettes.....	144	168	215	264	343	412	428	469
Other.....	32	36	47	55	72	79	79	79
4. Rent, rates and water charges.....	491	510	519	515	509	510	512	517
5. Fuel and light.....	195	198	223	236	240	236	248	265
6. Durable household goods:								
Furniture and furnishings.....	152	146	139	128	114	83	68	92
Hardware.....	82	77	73	69	60	56	56	75
7. Other household goods.....	51	53	56	55	50	49	52	53
8. Clothing:								
Footwear.....	73	78	90	91	97	87	90	93
Other clothing								
Men's and boys' wear.....	127	131	137	116	123	101	125	130
Women's, girls' and infants' wear.....	246	249	269	245	267	241	279	293
9. Reading matter.....	61	61	66	67	73	77	84	88
10. Privately-owned motor vehicles and their running expenses.....	114	101	34	27	14	7	7	26
11. Travel.....	159	152	138	165	198	207	210	238
12. Communication services.....	29	29	32	37	39	48	54	51
13. Entertainments.....	60	56	57	83	113	133	142	153
14. Services not included above.....	452	450	449	453	422	404	404	441
15. Other goods.....	176	180	186	188	183	189	200	228
16. Income in kind of Armed Forces.....	17	29	81	135	146	185	199	205
17. Total of above items.....	4,167	4,276	4,496	4,716	4,974	5,042	5,295	5,584
18. Adjustment ¹	-7	-5	.....	5	30	40	40	50
19. Total [7].....	4,160	4,271	4,496	4,721	5,004	5,082	5,335	5,634

¹ It is necessary to make a specific adjustment in order to convert the total in line 17 to a total of purchases out of British income.

9. IN MILLIONS OF POUNDS, AT 1938 PRICES

	1938	1939	1940	1941	1942	1943	1944	1945
1. Food.....	1,221	1,231	1,075	983	1,022	980	1,027	1,034
2. Alcoholic beverages:								
Beer.....	195	203	202	230	233	236	249	259
Other.....	90	95	82	84	68	64	59	60
3. Tobacco:								
Cigarettes.....	144	150	149	166	174	176	177	194
Other.....	32	32	30	32	32	29	28	27
4. Rent, rates and water charges.....	491	504	507	502	496	497	499	501
5. Fuel and light.....	195	196	200	201	196	185	186	192
6. Durable household goods:								
Furniture and furnishings.....	152	144	105	70	48	36	30	42
Hardware.....	82	75	59	45	33	29	29	38
7. Other household goods.....	51	53	51	47	42	40	40	40
8. Clothing:								
Footwear.....	73	76	68	58	56	53	53	54
Other clothing								
Men's and boys' wear.....	127	127	103	70	69	57	69	70
Women's, girls' and infants' wear.....	246	241	201	147	148	137	153	155
9. Reading matter.....	61	61	57	59	60	63	68	72
10. Privately-owned motor vehicles and their running expenses.....	114	100	29	22	11	6	6	21
11. Travel.....	159	152	128	144	169	181	184	207
12. Communication services.....	29	28	26	26	28	32	35	35
13. Entertainments.....	60	56	48	70	82	83	83	88
14. Services not included above.....	452	448	402	377	330	304	293	313
15. Other goods.....	176	176	159	125	103	105	110	117

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(2) It has not been possible with the data available to adopt a uniform basis in compiling the series of expenditures at constant prices. Two main methods have been used. In the case of rents, durable household goods, clothing, books, travel and entertainments the values at current prices have been deflated by dividing the estimates for each year by an index reflecting changes in the prices of those goods actually sold in the year in question in relation to 1938. In the case of the other groups of expenditure the physical quantities purchased of the various items in a category have been multiplied by their respective average prices in the base-year.

would show a greater fall during the war than do the figures in table 9, because the latter reflect the movement of consumption from cheaper to more expensive garments since rationing started.

In the case of food it has not been possible to allow consistently for quality changes. Thus, dried milk and liquid milk, for example, are treated as two distinct commodities and a shift from one to the other is reflected in the series of expenditure at constant prices. On the other hand, an increase in the proportion of inferior cuts of meat and a disappearance of the more expensive blends of coffee have not affected the series, since the basic figures are in terms of undifferentiated weight. There can

TABLE 10
NATIONAL COST OF CONSUMERS' GOODS AND SERVICES¹

[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944	1945
1. Food.....	1,155	1,186	1,255	1,280	1,362	1,345	1,451	1,527
2. Alcoholic beverages:								
Beer.....	125	130	139	178	206	206	240	247
Other.....	46	52	51	57	57	62	60	62
3. Tobacco.....	85	92	96	110	118	121	123	127
4. Rent, rates and water charges.....	334	344	350	344	342	344	350	352
5. Fuel and light.....	188	190	211	224	229	228	243	258
6. Durable household goods:								
Furniture and furnishings.....	145	139	133	103	89	65	53	76
Hardware.....	78	74	69	57	47	44	45	62
7. Other household goods.....	46	47	49	46	42	42	44	46
8. Clothing:								
Footwear.....	70	74	85	79	85	80	84	87
Other clothing.....	352	359	386	306	334	306	372	390
9. Reading matter.....	59	59	63	64	70	74	82	86
10. Privately-owned motor vehicles and their running expenses.....	92	81	28	21	11	7	7	23
11. Travel.....	141	135	124	147	180	190	195	222
12. Communication services.....	28	28	31	35	37	46	52	50
13. Entertainments.....	49	46	47	65	82	89	94	101
14. Services not included above.....	433	430	428	428	401	386	391	429
15. Other goods.....	167	171	176	161	149	151	162	183
16. Income in kind of the Armed Forces.....	16	27	75	129	139	180	197	204
17. Adjustment ²	-7	-5	.....	5	30	40	40	50
18. Total [30].....	3,602	3,659	3,796	3,839	4,010	4,006	4,285	4,582

¹ Expenditure at market value less indirect taxes plus subsidies.

² It is necessary to make a specific adjustment in order to convert the total in line 17 to a total of purchases out of British income.

Owing to the lack of a uniform method of compilation the extent to which quality changes are reflected in the figures varies from category to category. In none of the service items has any allowance been made for this factor. The figures in table 9 are unaffected by changes in the extent of overcrowding of trains, the delay in postal and telephone services or the state of repair of houses. Nor has any account been taken of changes in the amount of services provided by sellers of goods, for example, delivery services and use of wrapping material. In the case of most groups of merchandise, however, some allowance has been made for changes in the quality of goods. A series of clothing sales based on the number of garments sold

be no doubt, therefore, that the war-time changes in the series of food expenditure at 1938 prices underestimate the loss of satisfaction that has occurred through declines in quality.

(3) The "weights" used to combine the different items in composite groups such as food and fuel are prices and not, as would for other purposes be more appropriate, technical factors such as food values or thermal units.

A series of food purchases designed to measure changes in the nutritional value of the diet would fall by less during the war. Conversely, an index of purchases of fuel weighted by their thermal content would show a smaller rise than the series in table 9.

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(4) None of the figures makes any allowance for the loss of satisfaction caused by restrictions on consumers' freedom of choice.

It was mentioned above that consumers' expenditure includes a large element of indirect taxation entering into the market price of the goods. To this extent consumers' expenditure exceeds the receipts of the producers of the goods. On the other hand producers in some cases receive subsidies from the government in addition to their sales proceeds. Table 10 shows estimates of the amount producers of consumers' goods and services actually receive, whether from consumers or from public authorities. It is these items that enter into the national cost of consumption shown in table 5 above.

Though it is not feasible here to attempt to distribute the whole of this taxation over different ranges of income it is possible to continue the estimates published in previous years of the extent to which direct taxes fall on different incomes. Table 12 gives the estimated distribution of incomes before and after tax in the calendar years 1938 and 1944. It is clear from more recent information that the figures for 1942 given in Cmd. 6623 need revision; they should, therefore, be compared with the figures given in Table 12 for 1944 which are themselves provisional.

Table 12 relates to income received in 1938 and 1944 and shows the amount of private income at the disposal of individuals which can be allocated to

TABLE 11
TOTAL PRIVATE INCOME AND THE PROPORTION REQUIRED TO MEET TAXATION

[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944	1945
1. Private income [45].....	5,031	5,379	6,335	7,319	8,049	8,623	8,994	9,251
2. Direct taxes, social insurance contributions of employees, war damage contributions and premiums, etc., met out of private income [49].....	545	595	786	1,230	1,513	1,902	2,107	2,148
3. Indirect taxes, rates and war risks insurance premiums less subsidies met out of private income.....	571	622	706	902	1,022	1,097	1,054	1,074
4. Excess of tax liabilities over payments [83].....	16	120	286	329	343	133	72	-22
5. Total tax liabilities in respect of private income.....	1,132	1,337	1,778	2,461	2,878	3,132	3,233	3,200
6. Tax liabilities as a percentage of private income.....	23	25	28	34	36	36	36	34

The difference between the entries in table 10 and the corresponding entry or group of entries in table 8 represents the indirect taxation less subsidies estimated to have fallen on particular classes of consumers' goods and services. A comparison of these two tables, therefore, shows the extent to which different categories of consumers' expenditure are subject to net indirect taxation.

B. Taxation in Relation to Income

Table 7 showed the disposal of private income between its immediate uses: personal expenditure, direct tax payments and saving. Table 11 above collects together all the taxes, both direct and indirect, which fall on private income.

The figures in line 3 are estimates of that part of the excess of indirect taxes over subsidies which is met out of private income: that is, which does not appear in the value of goods and services bought by public authorities. Indirect taxes entering into the value of government purchases clearly represent a transfer entirely within the public authority sector.

different ranges. The category of unallocated private income is not the same as other private income shown in item 39 of table 21 since, while the undistributed profits of companies and all liabilities for National Defence Contribution and Excess Profits Tax are common to both, the figures in table 12 contain in addition all personal income (including the income of non-profit-making bodies) which cannot be allocated to ranges of income. Examples are the investment income of charities, the increase in assurance funds and certain allowances and income in kind.

In the tables relating to 1944 the total net income at 1944-45 rates is the amount which would have resulted if all taxpayers had during that year paid tax at 1944-45 rates on the income received by them in that year. The figures in the corresponding column for 1938-39 do not relate to the income of that year, but to the income that would have remained after tax in 1944 if the taxation of 1938-39 had been in force in that year.

The change in the distribution of incomes brought

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about by change in taxation can be shown in another way by classifying individuals by ranges of income after tax, *i.e.* aggregate income as assessed to tax *less* the income tax and surtax payable. This is shown for the financial years 1938-39 and 1944-45 in table 13 which relates solely to income assessed to income tax.

TABLE 12
DISTRIBUTION OF PRIVATE INCOME BY RANGES OF INCOMES

Range of income before tax	Number of incomes	Total income before tax	Total income after income tax and surtax ¹ at		Proportion of income before tax retained after deduction of taxes at	
			1938-39 rates ²	1944-45 rates	1938-39 rates	1944-45 rates
Private Income in 1938 (in pounds):	(In thousands)	(In millions of pounds)			(Per cent)	
Private income at the disposal of individuals ³ which can be allocated to different ranges						
Under 250 ⁴	1,745	2,681	2,676	2,616	99.8	97.6
250-500	500	595	578	499	97.1	83.9
500-1,000	500	350	311	244	88.9	69.7
1,000-2,000	195	270	224	160	85.0	59.3
2,000-10,000	97	360	256	170	71.1	47.2
10,000 and over	8	170	84	35	49.4	20.6
Unallocated private income	—	4605	499	—	82.5	—
Total private income	—	45,031	4,628	—	92.0	—
Private Income in 1944 (in pounds)						
Private income at the disposal of individuals ³ which can be allocated to different ranges						
Under 250 ⁴	5,200	3,569	3,560	3,479	99.7	97.5
250-500	1,400	1,830	1,785	1,590	97.5	86.9
500-1,000	500	995	896	730	90.1	73.4
1,000-2,000	520	729	606	454	83.1	62.3
2,000-10,000	117	415	294	195	70.8	47.0
10,000 and over	8	155	80	30	51.6	19.4
Unallocated private income	—	41,301	—	573	—	44.0
Total private income	—	48,994	—	7,051	—	78.4

¹ The estimates of income in this table relate to calendar years; the tax-rates used are those that were current in the fiscal years 1938-39 and 1944-45.

² All transfer payments, other than interest on the national debt, have been included in the incomes below 250 pounds.

³ A married couple is for income tax purposes counted as one individual.

⁴ Including all liabilities for National Defence Contribution and Excess Profits Tax, which are deducted together with income tax in arriving at retained income.

The preceding tables showed the effect of income tax and surtax on personal incomes in different income ranges, but gave no indication of the extent to which direct taxation falls on different types of income or property. An attempt is made to

provide this information below. It will be understood that in the case of mixed incomes the allocation of tax can only be arbitrary. Thus, if, for example, income is derived partly from wages and partly from interest-bearing securities, the tax payable in respect of the total income depends partly on the size of the tax-free allowances and these are calculated with reference to the total of income and not with reference to its separate component parts.

TABLE 13
NUMBER OF INDIVIDUALS IN DIFFERENT RANGES OF NET INCOME ASSESSED IN 1938-39 AND 1944-45¹

Range of income after tax (In pounds)	1938-39	1944-45
150-250	4,500,000	7,400,000
250-500	1,820,000	5,050,000
500-1,000	450,000	830,000
1,000-2,000	155,000	186,000
2,000-4,000	56,000	33,050
4,000-6,000	12,000	890
6,000 and over	7,000	60
Total	7,000,000	13,500,000

¹ A married couple is for income tax purposes counted as one individual.

C. Private Saving

Table 15 brings together the information on private saving, personal and other, contained in table 21.

The allowance to meet accrued taxation in each year is the excess of tax liabilities accrued during the year, on the assumption that there will be no change from the latest rate of tax announced, over total payments during the year in respect both of tax currently due and of arrears. Thus in order to obtain the total amount required at the end of 1945 to meet the taxation accrued and unpaid, though not necessarily due, at that date on personal income, the figures in item 4 must be added together; that is to say, the aggregate at that date was the sum of the figures for the years 1938-45 (= 463 million pounds), *plus* the amount accrued and unpaid at the end of 1937, *plus* or *minus* any adjustment due to changes in the rate of tax between the dates of earning and of assessment. The same applies to the increase in allowances to meet accrued taxation on other private income which is shown in item 7.

IV. CENTRAL GOVERNMENT EXPENDITURE AND ITS FINANCE

This section deals with the finance of central government expenditure. Table 16 shows the relation between total expenditure by the central government and expenditure of all public authorities on goods and services.

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TABLE 14
DIRECT TAXATION PAID IN RESPECT OF DIFFERENT TYPES OF INCOME AND PROPERTY
[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944	1945
On income:								
Rent of land and buildings								
Income tax.....	59	65	84	105	120	125	126	132
Surtax.....	7	7	8	8	8	8	8	8
Interest and profits								
Income tax.....	208	224	305	401	1,397	534	602	632
Surtax.....	43	48	59	57	53	54	54	53
N.D.C., E.P.T., etc.....	16	28	69	234	345	486	517	474
Salaries								
Income tax.....	42	53	75	119	198	242	287	320
Surtax.....	9	10	12	12	12	12	12	12
Employees' contributions.....	4	4	5	7	7	7	7	7
Wages								
Income tax.....	2	3	5	28	112	185	238	241
Surtax.....								
Employees' contributions.....	51	53	56	61	65	64	63	62
Pay of Armed Forces								
Income tax.....	1	1	4	11	21	24	26	28
On property:								
Land and buildings								
Death duties, corporation duty and land tax.....	10	10	10	11	11	12	13	16
War damage contributions.....				32	40	40	40	38
Interest bearing securities ²								
Estate duties and corporation duty.....	22	22	23	28	30	31	36	43
Other stocks and shares								
Estate duties and corporation duty....	37	37	37	40	43	43	47	48
Other forms of property								
Estate duties.....	9	9	9	10	11	11	12	13
War damage contributions.....				43	26	14	9	9
Unallocated	25	21	25	23	14	10	16	21
Total direct taxes [49].....	545	595	786	1,230	1,513	1,902	2,107	2,148

¹ The introduction of Tax Reserve Certificates absorbed payments previously made in advance.
² Government and municipal stocks, bonds, mortgages and debentures.

TABLE 15
PRIVATE SAVING
[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944	1945
	Personal Saving							
1. Gross personal saving, including allowance for accrued taxation [34+35+36].....	234	334	700	979	1,283	1,504	1,450	1,396
2. Less death duties, etc. [34].....	-90	-87	-84	-93	-100	-106	-115	-133
3. Gross personal saving after allowance for death duties, etc. [35+36].....	144	247	616	886	1,183	1,398	1,335	1,263
4. Less increase in allowance to meet accrued taxation [35].....	-4	-34	-39	-42	-194	-97	-60	7
5. Net personal saving after allowance for accrued taxation [36]....	140	213	577	844	989	1,301	1,275	1,270
	Other Private Saving							
6. Other gross private saving, including allowance for accrued taxation [42+43].....	182	266	437	482	349	241	217	195
7. Less increase in allowance to meet accrued taxation [42].....	-12	-86	-247	-287	-149	-36	-12	15
8. Other net private saving after allowance for accrued taxation [43]..	170	180	190	195	200	205	205	210
	Total Private Saving							
9. Net personal saving after allowance for accrued taxation [36]....	140	213	577	844	989	1,301	1,275	1,270
10. Other net private saving after allowance for accrued taxation [43]..	170	180	190	195	200	205	205	210
11. Total net private saving after allowance for accrued taxation [82]..	310	393	767	1,039	1,189	1,506	1,480	1,480

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TABLE 16
EXPENDITURE OF THE CENTRAL GOVERNMENT AND OF ALL PUBLIC AUTHORITIES

[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944	1945
1. Expenditure of all public authorities on goods and services at market prices [73 + 77]	941	1,362	3,099	4,228	4,605	5,227	5,256	5,059
2. Less expenditure by extra-budgetary funds and local authorities on goods and services [72 + 75 + 76]	-482	-497	-497	-507	-492	-469	-463	-475
3. Central government expenditure on goods and services [71 + 74]	459	865	2,602	3,721	4,113	4,758	4,793	4,584
4. Plus central government subsidies and transfer payments [65 + 67]	343	352	429	550	637	715	826	1,024
5. Plus net transfers from central government to other public authorities [125]	231	273	334	382	379	358	352	359
6. Total central government expenditure [61]	1,033	1,490	3,365	4,653	5,129	5,831	5,971	5,967

Central government expenditure was met partly by revenue and partly by borrowing. The proportion covered by revenue has increased steadily since 1940.

The channels through which government borrowings reached the Exchequer are set out in one of the main tables in Section V (table 24). Table 19 shows the ultimate sources of these borrowings,

TABLE 17
THE METHODS OF CENTRAL GOVERNMENT FINANCE

	1938	1939	1940	1941	1942	1943	1944	1945
(In millions of pounds)								
1. Revenue [47 + 50 + 54]	885	977	1,275	1,857	2,366	2,926	3,218	3,268
2. Net borrowing [57]	148	513	2,090	2,796	2,763	2,905	2,753	2,699
3. Expenditure [61]	1,033	1,490	3,365	4,653	5,129	5,831	5,971	5,967
(Percentages)								
4. Revenue	86	66	38	40	46	50	54	55
5. Net borrowing	14	34	62	60	54	50	46	45
6. Expenditure	100	100	100	100	100	100	100	100

The composition of central government revenue is shown below:

namely, private saving, surpluses of extra-budgetary funds and of local authorities, sums arising from

TABLE 18
CENTRAL GOVERNMENT REVENUE

[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944	1945
Income tax	312	346	473	664	848	1,110	1,279	1,353
Surtax	59	65	79	77	73	74	74	73
National Defence Contribution	15	28	24	23	27	33	35	34
Excess Profits Tax			44	211	317	453	481	440
Death duties	78	77	79	88	94	97	107	119
Customs and excise duties on drink	107	116	175	218	267	337	360	375
Customs and excise duties on tobacco	84	108	159	208	306	371	385	409
Purchase tax				97	113	93	95	109
Entertainments duty	8	8	8	15	27	40	46	50
Other customs and excise duties ¹	138	150	132	138	139	151	202	150
Motor vehicle duties	35	34	37	38	32	28	28	35
Stamp duties	21	19	14	14	15	17	17	23
Post Office surplus ²	10	8	19	25	31	36	39	42
Receipts under the railway agreement				10	66	54	49	32
Other revenue	18	18	32	31	23	20	21	24
Central government revenue [47 + 50 + 54]	885	977	1,275	1,857	2,366	2,926	3,218	3,268

¹ The reduction in this item in 1945 was due largely to a reduction of imports of petroleum products on government account.

² Surplus shown in the commercial accounts of the Post Office.

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the running down of domestic capital and sums received from overseas as a result of borrowing and the sale of overseas assets.

Sums set aside to replace equipment become available for an alternative purpose if the replacement is postponed. The same is true of money obtained by the sale of stocks without replacement and of compensation received in respect of war risks and other insurance claims which is not spent in the period. When allowance has been made for other calls on these sums the total described in the heading to item 2 is reached.

Attention is drawn to the statement under (2) above that the net change in stocks and work in progress is measured by the change in their value as reckoned in the calculation of profits. While the practice in this respect is not uniform, the measure given here approximates more closely to the change in the value of stocks than to the value of the quantitative change and to some extent, therefore, the basis of valuation of stocks differs from the one adopted for other forms of capital assets. In other words, the calculation of profits takes account of changes in the value rather than

TABLE 19
THE SOURCES OF CENTRAL GOVERNMENT NET BORROWING

[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944	1945
1. Saving:								
(a) Private [82+83].....	326	513	1,053	1,368	1,532	1,639	1,552	1,458
(b) Extra-budgetary funds and local authorities [72-58-59].....	33	66	163	183	181	145	114	8
2. Sums released by running down domestic capital equipment and stocks ¹ :								
(a) Private [86-10-11-12].....	-180	-246	78	406	353	403	386	377
(b) Local authorities [72].....	-101	-70	-8	23	34	38	42	37
3. Net sale of assets and increase in liabilities to countries abroad [91].....	70	250	804	816	663	680	659	819
4. Central government net borrowing (deficit) [57].....	148	513	2,090	2,796	2,763	2,905	2,753	2,699

¹ Including any unspent compensation in respect of war risks and insurance claims.

This total, therefore, is provided from the following sources:

(1) Additions to depreciation, obsolescence and similar funds held by firms, institutions and persons;

(2) Depletion of stocks and work in progress held under private finance, measured by the reduction in their value as reckoned in the calculation of profits;

(3) Sums repaid to lenders and transferred to sinking funds by local authorities;

(4) Receipts from the sale to the central government of fixed capital assets such as sites and buildings;

(5) Compensation received in respect of war risks claims;

(6) *Less private* gross capital formation, including replacement of war losses and the increase in work in progress on government contracts which, being ultimately recoverable from the Exchequer, is shown separately in item 10 of table 20;

(7) *Less gross* capital formation of local authorities.

in the quantity of stocks. The information available does not permit measurement of the value of the quantitative change in stocks. There can be no doubt, however, that in the early years of the war, particularly 1940 and 1941, when stocks were falling, the value of the decrease was greater than the fall in value implied in the calculation of profits. An adjustment to bring the figures on to the former basis would, therefore, reduce the estimate of net capital formation in those years.

If this adjustment were possible, profits, and hence private saving, would be lower to exactly the extent that item 2(a) would be increased. The distribution of sums between items 1(a) and 2(a) of the above table is, therefore, arbitrary to the extent that it depends on the adoption of a particular convention for the assessment of profits. Each of these items, moreover, consists in part of the residual items in tables 20 and 21, for which no independent estimate has, except in 1938, so far been possible. Each of them is, therefore, peculiarly subject to error, although their sum is not.

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V. THE MAIN TABLES

TABLE 20
ESTIMATES OF NATIONAL INCOME AND EXPENDITURE

[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944	1945
1. Rent of land and buildings.....	380	388	386	385	384	384	384	385
2. Interest and profits, including farming profits and professional earnings.....	1,317	1,472	1,829	2,128	2,342	2,460	2,487	2,445
3. Salaries.....	1,100	1,141	1,206	1,332	1,381	1,430	1,473	1,585
4. Wages.....	1,735	1,835	2,115	2,419	2,688	2,845	2,890	2,840
5. Pay and allowances (in cash and kind) of serving members of the Armed Forces.....	78	124	386	622	805	999	1,167	1,228
6. National income (or net national product at factor cost).....	4,610	4,960	5,922	6,886	7,600	8,118	8,401	8,483
7. Personal expenditure on consumers' goods and services at market prices.....	4,160	4,271	4,496	4,721	5,004	5,082	5,335	5,645
8. Current expenditure by public authorities on goods and services..	816	1,267	3,073	4,240	4,628	5,255	5,290	5,056
9. Net non-war capital formation of public authorities.....	125	95	26	-12	-23	-28	-34	3
10. Increase in work in progress on government account held under private finance.....			125	175	75	25	-	-225
11. Private net capital formation at home and war losses made good not included below.....	180	(246)	(-167)	(-362)	(-275)	(-290)	(-331)	(-109)
12. Expenditure incurred in making good war damage to buildings..	-	-	-	29	61	49	56	120
13. Net lending abroad and purchase of assets and financial claims from overseas.....	-70	-250	-804	-816	-663	-680	-659	-819
14. Subsidies.....	15	20	70	130	160	170	215	250
15. Less indirect taxes and rates.....	-562	-620	-715	-915	-1,095	-1,241	-1,342	-1,354
16. Less employers' national insurance contributions.....	-54	-55	-58	-65	-73	-72	-70	-69
17. Less war risks insurance premiums.....	-	-14	-124	-239	-199	-152	-59	-15
18. Net national expenditure.....	4,610	4,960	5,922	6,886	7,600	8,118	8,401	8,483

NOTES

1. This item represents the income from the ownership of lands, houses, etc., as assessed for income tax under Schedule A, after allowance has been made for maintenance and repair. Incomes from these sources below the effective income tax exemption limit are included, as also are those received by non-profit-making bodies, e.g. charities, colleges, etc. Premises occupied by their owners are treated on the same basis as rented premises. Rents paid by occupiers in excess of Schedule A values are excluded from this item, since they attract income tax under Schedule D.

2. Aggregate profits here are net, after current business losses have been deducted. This item excludes interest on the national debt and also income due to foreigners after deduction of income tax, but includes miscellaneous government income such as trading profits, receipts under the railway agreement, certain receipts from abroad and central government taxes paid by foreigners. It also includes profit and interest not brought into assessment, including income in kind and the amounts received by persons below the income tax exemption limit or by non-profit-making bodies, and incomes, whether or not below the income tax exemption limit, accruing to persons working on their own account. In addition to profits and interest this item includes rents paid in excess of Schedule A values.

3. Aggregate salaries include: (a) the whole of the earnings of shop assistants, (b) small salaries below the income tax exemption limit, (c) allowances of salary earners not brought under assessment to income tax.

4. This item includes an allowance for the income in kind (food, lodging, etc.) of, e.g. domestic servants, miners and farm workers. The estimate of personal expenditure on consumption at market prices (item 7) includes a similar allowance.

5. This item includes: (a) the pay and cash allowance of, and the value of issues of food and clothing to, members of H.M. Forces and Auxiliary Services, other than those on release leave, and (b) the pensions and retired pay of former members of the Armed Forces other than pensions awarded for death pension or disability attributable to war service. War pensions appear as a transfer payment in item 26; payments and issues of civilian clothing to members of the Armed Forces on release leave are shown as a separate transfer payment in item 23 of table 21.

6. This item is the sum of items 1 to 5 and is an estimate of the incomes received by factors of production in, or only temporarily absent from, the United Kingdom in the course of producing the current output of goods and services of all kinds. These incomes are before tax, since all taxes, direct and indirect, falling on them, whether paid directly by individuals (including non-profit-making bodies) or through businesses or public authorities, will be paid out of them. The item is net in the sense that the sums shown in items 1 and 2 exclude that part of gross receipts which is allowed in the calculation for tax purposes of net rent and profit in respect of the maintenance and repair or replacement of all existing capital equipment (such as houses, machinery and stocks) which is currently worn out or used up.

The estimates of labour income given in items 3, 4 and 5 do not include employers' contributions to national insurance (unemployment, health and pensions). These payments are, however, included in the income figures for some countries and are therefore shown separately in item 16 of this table.

7. This item shows the money value of all consumers' goods and services either bought by individuals and non-profit-making bodies or received by them as income in kind. The figures shown here are therefore at prices which include

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those indirect taxes, rates, employers' contributions to national insurance and insurance premiums which appear in the market value of these goods and services. They exclude costs which, being met by government subsidies, do not enter into market values. The market value of personal expenditure on insurance is measured by the cost of the factors of production taken up in providing the insurance, that is, an estimate of the share of premiums which is paid out in expenses of management, commissions and dividends or retained in free reserves.

8. This item excludes expenditure by public authorities which does not arise from a direct demand for goods and services. Thus it excludes (i) transfer payments, (ii) claims paid in respect of war losses, (iii) loan repayments, payments to sinking funds, etc., by the central government. Loan repayments and payments to sinking funds by local authorities on rate fund account are included in lieu of depreciation allowances as part of the current cost of providing the services. Subsidies, which are shown in item 14 below, are excluded and so are operating expenses incurred in the provision of services such as postal services and local authority trading services, which are sold to persons and businesses. Net non-war capital expenditure is excluded from this item and appears separately in item 9.

With the exception noted below, Lend-Lease assistance and, in 1942, expenditure equivalent to the Canadian contribution are excluded from this item. Thus, in so far as goods have been received under Lend-Lease and Mutual Aid or have been paid for out of the Canadian contribution, this series is not a consistent measure of the value of the total amount of goods and services currently at the disposal of public authorities since it includes resources obtained by borrowing from, or sale of assets and financial claims to, countries abroad, but not those obtained under Lend-Lease provisions or as a result of the Canadian contribution.

The 1945 figure includes an amount of 161 million pounds (650 million dollars) to cover the following items mentioned in the joint statement regarding settlement for Lend-Lease, Reciprocal Aid, surplus war property and other claims issued by the Governments of the United Kingdom and the United States on 6th December 1945 (*see* Cmd. 6708):

(a) a net sum of 118 million dollars representing the difference between the amount of the services and supplies furnished or to be furnished by each Government to the other Government after V-J day through Lend-Lease and Reciprocal Aid channels, *less* the net sum due to the United Kingdom under the claims settlement, and

(b) a net sum of 532 million dollars for all other Lend-Lease and Reciprocal Aid items, and for surplus property, and the United States interest in installations, located in the United Kingdom and owned by the United States Government.

The exact amount for the items mentioned in (a) above, other than claims, will be ascertained by accounting in due course but is not likely to differ greatly from the amount provisionally taken as a working total.

Since no cash payment has been made this expenditure is not included in Exchequer issues.

9. This item excludes entirely expenditure on goods and services connected with the war even though it was of a capital nature. It is mainly composed of Post Office loan expenditure, central government expenditure on the manufacture of pre-fabricated houses (in 1945 only) and the

capital formation of local authorities (other than that on war emergency services, which is included in the preceding item). The latter is measured by taking capital expenditure on works *less* receipts from the sale of assets and sums repaid to lenders and transferred to sinking funds. This last deduction is made in lieu of allowances for depreciation since there is a reasonable correspondence between the life of the assets and the period over which the borrowing used to finance them is repaid.

10. This item is shown separately since it is convenient to keep it distinct from other forms of private net capital formation at home. Unless separately accounted for it necessarily appears in the balancing item (item 11 in the war years) since the national income includes all income accruing as a result of current activity in producing goods and services on government account whereas items 8 and 9 include only payments actually made by public authorities.

11. This item relates only to capital formation of the private sector of the economy. It is composed of (a) gross expenditure on fixed capital and its upkeep, *i.e.* new additions, replacements and repairs (whether normal or resulting from war damage, with the exception of the sums shown separately in item 12 below), *less* (b) maintenance expenditure and depreciation allowances deducted from gross revenue in arriving at the figures of net rent and profits shown in items 1 and 2, *less* (c) increases in assurance reserves to meet claims by business insurers, *less* (d) receipts in respect of business insurance claims for damage (other than war damage) to fixed capital *less* (e) receipts from the sale to public authorities of existing privately-owned capital assets such as land and buildings, *plus* (f) the increase in stocks (including replacements of war losses) as valued for the calculation of profits in item 2, *less* (g) the increase in work in progress on government account held under private finance shown separately in item 10.

The necessity for the deductions in (c) and (d), which were not previously made, is explained in Appendix II.

It has been impossible to make a direct estimate of the constituents of this item for the war years. The figures in brackets have been obtained by subtracting the sum of items 7 to 10 and 12 to 17 from item 6 and are therefore dependent on the accuracy of those estimates.

12. Equal to the amount of compensation paid under Part I of the War Damage Act, substantially all of which arises only where actual work is put in hand. This work includes a small amount of equipment other than buildings.

13. This item is an estimate of the net recorded increase (or, when negative, decrease) in the external assets of the United Kingdom. The amounts shown for the war years are known to understate the extent to which the country's international position has deteriorated.

If records were complete this item would be equal to the United Kingdom balance of payments on current account. This balance represents the excess of payments over receipts on current account and is required here since receipts for exports and similar services which give rise to income in this country do not appear elsewhere in expenditure, whilst payments for imports and similar services which do not give rise to such income appear in items 7 to 12 and have, therefore, to be deducted.

Lend-Lease affects this item, as also item 8, in only one year: the 1945 figure includes the liability of 161 million pounds to the Government of the United States to cover

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the net sum due for the settlement of Lend-Lease and Reciprocal aid, etc. mentioned in the note to item 8.

14. This item is included here since it represents payments in respect of costs not appearing in the market value of goods and services. It is restricted to the following classes of payments made by the central government towards the cost of goods and services bought by the public: (i) agricultural subsidies such as the beet sugar subsidy, milk subsidy, wheat deficiency payments and grants in respect of fertilizers, grassland ploughing and field drainage, (ii) acreage payments, (iii) losses incurred on the commercial accounts of the Ministry of Food and the Ministry of War Transport, (iv) subsidies in respect of coal paid by the Ministry of Fuel and Power, (v) subsidies in respect of utility cloth and (vi) certain subsidies in respect of raw materials and fertilizers met by the Ministry of Supply.

The corresponding item in Cmd. 6623 included the Ministry of Food's contributions towards the cost of food and vitamin products supplied under the National Milk Scheme and the milk-in-schools and vitamin schemes, which are in this Paper

treated as transfer payments and therefore enter into consumers' expenditure on goods and services (item 7).

15. This and the two items following require to be deducted from the sum of items 7 to 13 (which is the net national expenditure at market value) since they appear in market prices but do not appear in any of items 1 to 6. The item includes (i) customs and excise duties, (ii) motor vehicle duties on vehicles owned by businesses, (iii) stamp duties other than those on the transfer of property and (iv) local rates. An estimate of the amount of taxes paid by foreigners has been deducted since these taxes are now treated as a part of the national income.

16. Compulsory contributions of employers to the national health and unemployment insurance and contributory pensions schemes.

17. This item shows the premiums paid under the commodities and marine war risks insurance schemes, but not contributions and premiums under the War Damage Act, which are treated as direct taxes.

18. This item is the sum of items 7 to 17 and is an

TABLE 21
ESTIMATES OF PRIVATE INCOME AND OUTLAY

[In millions of pounds]
Personal Income

	1938	1939	1940	1941	1942	1943	1944	1945
19. Rent, interest and profits received by persons.....	1,589	1,649	1,746	1,744	1,919	2,052	2,144	2,230
20. Wages and salaries paid by government non-trading undertakings.....	250	320	380	475	540	580	590	615
21. All other wages and salaries.....	2,585	2,656	2,941	3,276	3,529	3,695	3,773	3,810
22. Pay and allowances of serving members of the Armed Forces.....	78	124	386	622	805	999	1,167	1,228
23. Pay and allowances of members of the Armed Forces on release leave.....								45
24. War gratuities and post-war pay credits of members of the Armed Forces.....								80
25. Pension payments.....	132	134	153	181	204	225	250	257
26. Payments in respect of unemployment and the relief of poverty.....	114	98	67	31	19	17	18	25
27. Sickness benefit.....	23	23	23	21	27	31	32	31
28. Other transfer payments.....	1	6	24	50	44	44	45	30
29. Personal income before tax.....	4,772	5,010	5,720	6,400	7,087	7,643	8,019	8,351
30. National cost of personal consumption.....	3,602	3,659	3,796	3,839	4,010	4,006	4,285	4,582
31. Indirect taxes, rates, etc., less subsidies on consumers' goods and services.....	558	612	700	882	994	1,076	1,050	1,063
32. Direct tax payments not included below.....	378	405	524	690	675	887	1,029	1,085
33. Income tax payments due for repayment after the war.....				10	125	170	205	225
34. Death duties and stamps on the transfer of property.....	90	87	84	93	100	106	115	133
35. Excess of direct tax liabilities over payments.....	4	34	39	42	194	97	60	-7
36. Net personal saving after setting aside the excess of direct tax liabilities over payments.....	(140)	(213)	(577)	(844)	(989)	(1,301)	(1,275)	(1,270)
37. Personal outlay.....	4,772	5,010	5,720	6,400	7,087	7,643	8,019	8,351
Other Private Income								
38. Other private income before tax.....	259	369	615	919	962	980	975	900
39. Other private income before tax.....	259	369	615	919	962	980	975	900
40. National Defence Contribution and Excess Profits Tax payments.....	15	28	68	234	344	486	516	474
41. Other direct tax payments.....	62	75	110	203	269	253	242	231
42. Excess of direct tax liabilities over payments.....	12	86	247	287	149	36	12	-15
43. Other private net saving after setting aside the excess of direct tax liabilities over payments.....	170	180	190	195	200	205	205	210
44. Other private outlay.....	259	369	615	919	962	980	975	900
Private Income								
45. Private income before tax (sum of items 29 and 39).....	5,031	5,379	6,335	7,319	8,049	8,623	8,994	9,251
46. Private outlay (sum of items 37 and 44).....	5,031	5,379	6,335	7,319	8,049	8,623	8,994	9,251

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estimate of expenditure on the factors of production in, or only temporarily absent from the United Kingdom. It is, therefore, by definition equal to item 6.

NOTES

19. This item is composed of items 1 and 2 of table 20 *plus* national debt interest received by the private sector of the economy and the increase in interest accrued on National Savings Certificates (item 119 of table 24) *less* private income not accruing to persons (item 38) *less* miscellaneous income from public property, etc. (item 56 of table 22).

20. An estimate of that part of items 3 and 4 of table 20 which is paid by government non-trading undertakings, *i.e.* by central government departments other than the Post Office, by extra-budgetary funds and by local authorities on rate fund account.

21. Items 3 and 4 of table 20, *less* item 20.

22. The same as item 5 of table 20.

23. This item includes, in addition to the pay and cash allowances of members of the armed forces on release leave, the cost of the civilian clothing issued to them on their release.

24. The post-war pay credits included in this item are the amounts paid out in respect of service in the Armed Forces. They are not post-war credits of income tax.

25. Non-contributory and contributory old age pensions, other contributory pensions, supplementary pensions and cash payments in respect of war pensions and service grants.

26. Unemployment insurance benefits, unemployment allowances and outdoor relief paid by local authorities.

27. Cash benefits under the national health insurance scheme. In previous years the corresponding item included, in addition, the cost of medical benefit, which is now treated as expenditure by public authorities on goods and services and not as a transfer payment. A corresponding deduction has been made from personal expenditure on medical services and drugs included in item 30 on the other side of the account.

28. This item previously consisted of billeting allowances, fireguards' subsistence allowances, travelling and lodging allowances of transferred workers, trainees' wages and lodging allowances, State scholarships and maintenance allowances to students. It now includes, in addition, that part of the cost of vitamin products and milk sold under the National Milk and milk-in-schools schemes, which is met by the Ministry of Food. This cost, previously treated as a subsidy, has this year been treated as a transfer income. A corresponding addition has been made to item 30 on the other side of the account.

The sum of items 23 to 28, *plus* that part of the national debt interest and increase in interest accrued on National Savings Certificates which is included in private income (item 119 of table 24), is equal to the total of transfer payments shown in item 70 of table 22.

29. This item is the sum of items 19 to 28 and shows the total of disposable income received by persons (including non-profit-making bodies).

30. This item is equal to item 7 of table 20 *less* item 31.

31. That part of the excess of indirect taxes, etc. (items 15, 16 and 17 of table 20) over subsidies (item 14 of table 20) which falls on consumers' expenditure.

32. This item includes payments of (i) income tax in respect of private income (other than that paid by businesses in respect of business saving, which is included in item 41, and the sums due for repayment after the war which are shown in item 33), (ii) surtax, (iii) employees' contribu-

tions to national insurance, (iv) war damage contributions and premiums met out of personal income and (v) motor vehicle duties on vehicles owned by persons.

33. The amount of income tax payments for which post-war credits are due.

34. Together with items 32 and 33 this item makes up the total of direct tax, etc. payments met out of personal income.

35. This item shows the excess of the liability for the direct taxes included in items 32 to 34 accruing on current income over current direct tax payments. It relates particularly to income tax on interest and profits and to surtax since in these cases liabilities in respect of current incomes (payable in the future) differ considerably from current payments at times when money incomes or rates of taxation are changing. Income tax accruals in respect of income assessed under Schedule E (wages and salaries) have been omitted throughout the period. This has been done to avoid the discontinuity which would otherwise have been introduced into the figures as a result of the introduction of the "pay as you earn" scheme in 1944.

Tax liabilities have been calculated at current rates of taxation, except in 1945 when account has been taken of the reduction in tax-rates, to take effect in April, 1946, which was announced in the autumn Budget of 1945.

36. This item represents the excess of personal income over outgoings on consumers' goods and services and liability for taxes and compulsory contributions. It has been obtained throughout by subtracting the sum of items 30 to 35 from item 29 and therefore depends on the accuracy of those items.

37. This item is the sum of items 30 to 36, which show the various ways in which personal income is disposed of. Current income may be either (a) spent on consumers' goods and services, (b) paid away in taxes and the like, (c) set temporarily aside against increased liabilities to tax or (d) added to past savings. Since this list is exhaustive the item is by definition equal to item 29.

38. This item is equal to that part of the national income (item 6 of table 20) which is neither paid out to persons (in which case it enters, together with transfer payments, into item 29) nor accrues to public authorities as miscellaneous income from public property, trading, etc. (item 56 of table 22).

39. See preceding note.

40. The total payments of National Defence Contribution and Excess Profits Tax.

41. This item is composed of other direct taxes such as income tax and war damage contributions and premiums met out of other private income. Together with items 32, 33, 34 and 40, it is equal to item 49 of table 22.

42. This item shows the excess of the liability for the direct taxes included in items 38 and 39 accruing on current income over the current payments of these taxes. As explained in the note to item 35, accruals of this kind are payable in the future in so far as current payments are made in respect of assessments based on the income earned in an earlier period. Tax liabilities were calculated as explained in the note to item 35.

43. An estimate of other private net saving, the net undistributed profits of companies.

44. The sum of items 40 to 43 and by definition equal to item 39.

45. The sum of items 29 and 39; equal to item 6 of table 20 *plus* item 70 of table 22 *less* item 56 of table 22.

46. The sum of items 37 and 44.

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TABLE 22
THE INCOME, DEFICIT AND EXPENDITURE OF PUBLIC AUTHORITIES

[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944	1945
Direct taxes								
47. Central government	490	538	725	1,087	1,375	1,777	1,988	2,041
48. Extra-budgetary funds	55	57	61	143	138	125	119	107
49. Total	545	595	786	1,230	1,513	1,902	2,107	2,148
Indirect taxes								
50. Central government	351	397	487	690	871	1,014	1,112	1,119
51. Extra-budgetary funds	54	69	182	304	272	224	129	84
52. Local authorities	211	223	228	225	224	227	230	235
53. Total	616	689	897	1,219	1,367	1,465	1,471	1,438
Income from property								
54. Central government	44	42	63	80	120	135	118	108
55. Local authorities	10	8	8	9	12	12	13	15
56. Total	54	50	71	89	132	147	131	123
Deficit								
57. Central government	148	513	2,090	2,796	2,763	2,905	2,753	2,699
58. Extra-budgetary funds	-22	-34	-146	-149	-153	-123	-97	16
59. Local authorities	90	58	-9	-57	-62	-60	-59	-61
60. Total	216	517	1,935	2,590	2,548	2,722	2,597	2,654
Income plus deficit								
61. Central government	1,033	1,490	3,365	4,653	5,129	5,831	5,971	5,967
62. Extra-budgetary funds	87	72	97	298	257	226	151	207
63. Local authorities	311	289	227	177	174	179	184	189
64. Total	1,431	1,851	3,689	5,128	5,560	6,236	6,306	6,363
Subsidies								
65. Central government	15	20	70	130	160	170	215	250
Payments in respect of war damage claims								
66. Extra-budgetary funds	—	—	36	248	214	187	111	163
Transfer payments								
67. Central government	328	332	359	420	477	545	611	774
68. Extra-budgetary funds	124	114	105	89	92	95	101	104
69. Local authorities	23	23	20	13	12	12	12	13
70. Total	475	469	484	522	581	652	724	891
Net non-war capital formation								
71. Central government	24	25	18	11	11	10	8	40
72. Local authorities	101	70	8	-23	-34	-38	-42	-37
73. Total	125	95	26	-12	-23	-28	-34	3
Current expenditure on goods and services								
74. Central government	435	840	2,584	3,710	4,102	4,748	4,785	4,544
75. Extra-budgetary funds	26	27	25	27	27	26	28	28
76. Local authorities	355	400	464	503	499	481	477	484
77. Total	816	1,267	3,073	4,240	4,628	5,255	5,290	5,056
Total expenditure, excluding transfers to other authorities but including payments out of transfers from other authorities								
78. Central government	802	1,217	3,031	4,271	4,750	5,473	5,619	5,608
79. Extra-budgetary funds	150	141	166	364	333	308	240	295
80. Local authorities	479	493	492	493	477	455	447	460
81. Total	1,431	1,851	3,689	5,128	5,560	6,236	6,306	6,363

NOTES

This table is a combined statement of the income, deficit and expenditure of public authorities in the United Kingdom. Transfers between one public authority and another, such as

Exchequer grants to local authorities, similar contributions to extra-budgetary funds and payments by public authorities of direct taxes are excluded from the income of the receiving authority and from the expenditure of the authority making

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the transfer. Thus, expenditure by local authorities from Exchequer grants is attributed to local authorities and not to the central government.

Expenditure on goods and services is here net in the sense that it is after deduction of goods and services sold by public authorities to the general public, which are included either in personal expenditure on consumption or in private net capital formation at home.

47. Includes income tax, after deduction of the small amount paid by foreigners and by public authorities in respect of their income from property surtax, National Defence Contribution, Excess Profits Tax and other Inland Revenue duties with the exception of those stamp duties included in item 50. Certain appropriations-in-aid and receipts appearing in miscellaneous revenue which can be regarded as gifts (*e.g.* sundry contributions towards the cost of the war) or direct taxes are also included. Receipts from wireless licences are here treated as direct taxes, as also are motor vehicle duties on vehicles owned by persons.

48. Employees' contributions to national insurance schemes and War Damage Act contributions and premiums.

49. The sum of items 47 and 48: equal to the sum of items 32, 33, 34, 40 and 41 of table 21.

50. Customs and excise duties, motor vehicle duties not included in item 47 above, stamp duties other than those on the transfer of property and appropriations-in-aid corresponding to indirect taxes. A deduction has been made to cover indirect taxes estimated to enter into the value of exports and therefore to fall on foreigners. These have been treated as central government income from trading, property, etc., and included in item 54.

51. Employers' contributions to national insurance schemes and premium payments under the commodities and marine war risks insurance schemes.

52. Composed of local rates and central government contributions in lieu of rates, with the exception of water rates, which are treated as current receipts from a trading service.

53. The sum of items 50 to 52; numerically equal to the sum of items 15 to 17 of table 20.

54. As in previous years, this item includes receipts from Crown Lands and from Sundry Loans, certain items appearing in miscellaneous revenue, such as contributions towards the cost of the war received from colonial governments and peoples, and certain appropriations-in-aid, such as receipts under the railway agreement. Interest on national debt owned by public departments continues to be excluded. The Post Office income from trading, previously measured by the Post Office net receipt *less* Post Office expenditure out of Vote of Credit, is here measured by the surplus shown in the Post Office commercial accounts. The item now includes, in addition, the direct and indirect taxes estimated to fall on foreigners.

55. An estimate of the profits from trading services and corporation estates treated in such a way that contributions to rate fund accounts are included while transfers from rate fund accounts in aid of deficiencies are not.

57. The excess of central government expenditure over revenue. Sums received through the Currency Deposit Account, amounting in 1944 and 1945 to 90 million and 38 million pounds respectively, are omitted from this item and corresponding amounts are omitted from expenditure.

58. This item shows the excess (or, in 1945, shortfall) of receipts over payments of the war risks insurance schemes,

the Unemployment and National Health Insurance Funds and various accounts managed by the National Debt Commissioners. Since the item is headed "deficit", a surplus requires a negative sign.

59. This item shows the net borrowing of local authorities. It is composed of total borrowing *less* repayments, transfers to sinking funds and additions to balances.

61. The sum of items 47, 50, 54 and 57.

62. The sum of items 48, 51 and 58.

63. The sum of items 52, 55 and 59.

65. This item is identical with item 14 of table 20; it is fully described in the note to that item.

66. Payments in respect of claims under the commodities and marine war risks insurance schemes and the War Damage Act.

67. As in previous years this item includes (i) national debt interest paid to persons and businesses, (ii) increase in interest accrued on National Savings Certificates, (iii) contributory and non-contributory old age pensions, (iv) cash payments in respect of war pensions and service grants, (v) supplementary pensions, (vi) unemployment allowances, (vii) billeting allowances, (viii) fireguards' subsistence allowances, (ix) travelling and lodging allowances of transferred workers, and (x) trainees' wages and lodging allowances. It also includes, for the first time, the Ministry of Food's contributions to the cost of milk provided under the National Milk and milk-in-schools schemes, and of orange-juice, cod-liver oil and vitamin tablets provided under the vitamin schemes. These were previously treated as subsidies and so appeared in item 65.

68. Unemployment benefit, cash benefits under the national health insurance scheme and contributory pensions. In previous years this item included also the cost of medical benefit, which now forms part of item 75.

69. Public assistance (out-relief) in cash and kind.

70. The sum of items 67 to 69; equal to the sum of items 23 to 28 of table 21 *plus* that part of national debt interest and the increase in interest accrued on National Savings Certificates which is included in private income (item 119 of table 24).

71. This item is mainly composed of Post Office loan expenditure, Road Fund expenditure on improvements and new construction and, in 1945, expenditure on the manufacture of pre-fabricated houses. A small allowance is made to cover normal additions to government buildings. It excludes altogether expenditure connected with the war even though this was of a capital nature.

72. This item includes the net capital formation of local authorities' trading services as well as of all rate fund services except war emergency services. Net capital formation is equal to capital expenditure on works *less* receipts from the sale of assets and sums repaid to lenders or transferred to sinking funds. As explained in the note to item 9 of table 20, this last deduction is made in lieu of allowances for depreciation.

73. The same as item 9 of table 20.

74. This item comprises the whole of central government expenditure on goods and services except the net capital formation shown in item 71.

75. This item is composed of fees and commissions paid to agents under the war risks insurance schemes, (which are included in war expenditure in item 2(a) of table 2) the administration costs of the national insurance schemes and

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expenditure on medical benefit by the national health insurance funds. This last component was previously treated as a transfer payment and therefore appeared in the item corresponding to item 68.

76. This item comprises all local authorities' expenditure on revenue account other than that recouped from the private sector of the economy in the form of fees, rents, etc., plus capital expenditure on war emergency services. Loan repayments and payments to sinking funds are included as an operating expense in lieu of depreciation allowances. All

expenditure on war emergency services, even that of a capital nature, is included in war expenditure in item 2(a) of table 2.

77. The same as item 8 of table 20.

78. This item excludes net transfers made by the central government to extra-budgetary funds and local authorities which, in so far as they are spent, appear in items 79 and 80. It therefore differs from item 61 (which also appears as item 6 of table 16, item 3 of table 17 and item 126 of table 24), which includes such transfers.

TABLE 23
COMBINED CAPITAL ACCOUNT

[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944	1945 ¹
82. Net private saving after setting aside the excess of direct tax liabilities over payments.....	310	393	767	1,039	1,189	1,506	1,480	1,480
83. Excess of direct tax liabilities on private income over payments..	16	120	286	329	343	133	72	-22
84. Net saving of public authorities.....	-91	-422	-1,909	-2,602	-2,571	-2,750	-2,631	-2,651
85. Sums allowed for depreciation and maintenance.....	475	485	505	515	520	520	520	520
86. Compensation received in respect of war damage claims.....	—	—	36	248	214	187	111	163
87. Saving and other sums set aside.....	710	576	-315	-471	-305	-404	-448	-510
88. Private gross capital formation at home and war losses made good.....			231	76	205	174	140	424
89. Increase in work in progress on government account held under private finance.....	545	621	125	175	75	25	—	-225
90. Gross capital formation of public authorities.....	235	205	133	94	89	77	71	110
91. Net lending abroad and purchase of assets and financial claims from overseas.....	-70	-250	-804	-816	-663	-680	-659	-819
92. Gross capital formation.....	710	576	-315	-471	-305	-404	-448	-510

NOTES

82. The sum of items 36 and 43 of table 21.

83. The sum of items 35 and 42 of table 21.

84. Net non-war capital formation of public authorities (item 73 of table 22) less the net borrowing (deficit) of public authorities (item 60 of table 22). The fact that throughout the period this figure was negative means that public authorities were borrowing to finance current expenditure.

85. These estimates are, so far as the private sector is concerned, mainly based on the allowances, as computed for income tax purposes, which were due each year, viz., allowances for repairs, etc., under Schedule A and wear and tear and obsolescence allowances under Schedule D. In fact, when assessment under Schedules A and D are taken together it becomes clear that the Schedule A allowances are nonoperative and the deduction allowed for repairs before tax is chargeable is the actual amount spent, which is known to have varied from year to year more than the statutory allowances. Because gross capital formation has, except in 1938, been estimated by adding the sums allowed for depreciation and maintenance to the figure of net capital formation obtained as a residual in table 20, the conventional treatment of Schedule A allowances adopted in this Paper has affected private gross capital formation (item 88) to exactly the same extent as this item; a change in practice would alter this item and item 88 but would leave item 11, private net capital formation, unchanged.

In the case of local authorities sums repaid to lenders and transferred to sinking funds are treated as the equivalent of depreciation allowances, as explained in the note to item

9. Expenditure by public authorities on maintaining highways and bridges is included, as is also Post Office capital expenditure charged to Vote.

It will thus be seen that these allowances are treated here in a narrow sense in that they exclude, except in the case of buildings, highways and bridges, the greater part of outlays for current repair work. A wider treatment of these allowances would, of course, leave the figures for net capital formation unaffected since the gross figure (items 88 and 90) would be increased to the same extent as the allowances.

An addition has this year been made to cover the amount received by business insurers in respect of claims for damage (other than war damage) to fixed capital goods and the increase in assurance reserves to meet business claims of all kinds. Expenditure on making good such damage appears in gross capital formation; by the practice here adopted provision for insurable loss is treated identically with provision to meet normal wear and tear. This point is further discussed in Appendix II.

86. The same as item 66 of table 22.

88. Composed of total expenditure on fixed capital, works, etc., by the private sector of the economy, together with the change in the value of stocks and work in progress as implied in the calculation of profits. As explained in the note to item 85 this item is treated here in a narrow sense since except in the case of buildings the greater part of private outlays on repair work is excluded.

89. The same as item 10 of table 20.

90. Capital expenditure on works less receipts from the sale of assets plus maintenance of highways and bridges.

91. The same as item 13 of table 20.

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TABLE 24

CENTRAL GOVERNMENT EXPENDITURE AND THE CHANNELS THROUGH WHICH IT WAS FINANCED

[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944	1945
93. Central government revenue...	885	977	1,275	1,857	2,366	2,926	3,218	3,268
94. Unemployment Fund.....	-1	7	24	64	74	74	72	69
95. National Health Funds.....			9	8	12	9	5	3
96. Local Loans Fund.....	-2	1	5	9	10	10	10	6
97. Other extra-budgetary receipts.....	258	186	516	72	-58	-155	-107	63
98. Reconstruction Finance Corporation loan.....				87	4	-7	-11	-10
99. Canadian Government interest-free loan.....					157	-4	-13	-14
100. Credit granted by United States Government in connection with Lend-Lease settlement.....								161
101. Capital receipts included in miscellaneous revenue, appropriations in aid, etc.....	2	2	6	7	2	5	5	5
102. Less sinking funds.....	-11	-14	-12	-17	-13	-15	-16	-16
103. Less other expenditure (net).....	4	-21	-8	13	-1	15	16	-10
104. Finance through government agencies.....	250	161	540	243	187	-68	-39	257
105. Post Office and Trustee Savings Banks.....	1	19	119	214	234	301	325	355
106. National Savings Certificates including increase in accrued interest.....	3	21	167	214	232	297	265	159
107. Defence Bonds.....		22	180	174	134	121	112	154
108. Other public issues (net).....	73	10	567	1,031	1,047	1,060	896	1,176
109. Increase in fiduciary issue.....	10	-30	50	150	170	150	150	150
110. Increase in Treasury Bills held outside government departments and in Bank Ways and Means.....	-189	310	129	279	151	433	537	565
111. Treasury deposit receipts.....			338	474	155	434	394	-158
112. Tax reserve certificates.....				17	453	177	113	41
113. Public borrowing at home.....	-102	352	1,550	2,553	2,576	2,973	2,792	2,442
114. Central government revenue <i>plus</i> deficit.....	1,033	1,490	3,365	4,653	5,129	5,831	5,971	5,967
115. Expenditure on goods and services connected with the war.....	343	735	2,467	3,579	3,962	4,609	4,645	4,389
116. Current expenditure on non-war goods and services.....	92	105	117	131	140	139	140	155
117. Net non-war capital formation.....	24	25	18	11	11	10	8	40
118. Subsidies.....	15	20	70	130	160	170	215	250
119. National debt interest paid to the private sector of the economy and increase in accrued interest on National Savings Certificates.....	205	208	217	239	287	335	379	423
120. War gratuities, post-war pay credits and pay and allowances of members of the Armed Forces on release leave.....								125
121. Billeting allowances.....		6	12	19		5		3
122. Non-contributory pensions, and payments in respect of war pensions and service grants.....	86	86	100	122	144	164	185	194
123. Unemployment and training allowances.....	37	32	21	16	13	13	10	7
124. Other transfer payments.....			9	24	24	28	29	22
125. Net transfers to other public authorities.....	231	273	334	382	379	358	352	359
126. Central government expenditure.....	1,033	1,490	3,365	4,653	5,129	5,831	5,971	5,967

NOTES

93. This item, the sum of items 47, 50 and 54 of table 22, is composed of total ordinary revenue (*including* throughout the period the receipts from wireless licenses but *excluding* receipts under the War Damage Act, which appear in the income of extra-budgetary funds, and the Canadian contribution) *plus* receipts of classes which may be appropriated in aid of Votes which correspond to gifts, taxes and income from property, *less* receipts from the Post Office Fund, which is treated as an extra-budgetary fund, *less* Post Office receipts from the Vote of Credit (which represent a transfer within the central government sector) *plus* the surplus shown in the commercial accounts of the Post Office, *less* receipts from capital transactions included in miscellaneous revenue, which are properly regarded as a part of the finance of the deficit, *less* transfers between public authorities included in miscellaneous revenue, *less* departmental receipts in excess of those appropriated in aid of Votes, since these appear in miscellaneous revenue and

also, so far as they are relevant, in those receipts of classes which may be appropriated in aid of Votes which correspond to gifts, taxes and income from property.

94, 95 and 96. The net increase in these funds available for loan to the Exchequer.

97. The net increase in government securities held by other extra-budgetary funds and by the Exchange Equalisation Account, certain receipts in respect of war risks insurance and the War Damage Act, and the reduction in the Exchequer balance.

100. The net sum due from the United Kingdom to the United States for the settlement of Lend-Lease and Reciprocal Aid, for the acquisition of surplus property, and the United States interest in installations, located in the United Kingdom, and for the settlement of claims. An identical amount has been included in item 115, central government expenditure on goods and services connected with the war.

101. These items appear here since they are not included in item 93.

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103. This item includes net issues under various Acts, e.g. North Atlantic Shipping Act, 1934, Tithe Act, 1936, Anglo-Turkish (Armaments Credit) Agreement Act, 1938, Overseas Trade Guarantees Act, 1939.

104. The sum of items 94 to 103; represents the total of sums used to finance the central government deficit which is received from government funds and similar sources as opposed to loans from the public.

105. The increase in investments from the net deposits in the Post Office and Trustee Savings Bank.

106 and 107. Receipts *less* repayments.

108. Receipts from public issues, e.g. National War Bonds and Savings Bonds, and Other Debt (net) *less* securities redeemed and excluding purchases of government securities (war or pre-war issues) by public departments.

110. The increase in bills held by the market or by Empire Funds and in Bank Ways and Means Advances.

111. Receipts *less* repayments.

112. The increase in the amount of certificates outstanding.

113. The sum of items 105 to 112, showing the amount of public borrowing at home. The sum of item 104 and this item is equal to item 57 of table 22.

114. The sum of items 93, 104 and 113; the same as item 61 of table 22.

115. Expenditure on goods and services out of Vote of Credit and Defence Votes and under the Defence Loans Act. All subsidies, transfer payments and sums transferred to other public authorities (Exchequer grants and contribu-

tions and interest on national debt held by extra-budgetary funds) are excluded from this item.

116. The sum of this and the preceding item is equal to item 74 of table 22.

117. The same as item 71 of table 22. It should be noted that all war expenditure of a capital nature is excluded from this item and included, together with current expenditure, in item 115.

118. The same as item 14 of table 20 and item 65 of table 22.

119. This item forms part of items 19 and 38 of table 21. The estimates have been revised in the light of fuller information.

120. The sum of items 23 and 24 of table 21.

121. This item was not previously shown separately.

122. This item forms part of item 25 of table 21.

123. This item forms part of items 26 and 28 of table 21.

124. This item forms part of item 28 of table 21. The corresponding item in Cmd. 6623 included billeting allowances, which now appear separately in item 121, but excluded the Ministry of Food's contributions to the cost of milk provided under the National Milk Scheme and of milk and vitamin products provided under the milk-in-schools and vitamin schemes, which were then treated as subsidies.

125. Equal to item 61 of table 22 *less* item 78 of table 22.

126. This item differs from item 78 of table 22 by the inclusion of the net transfers to other public authorities shown in item 125 and is therefore equal to item 114, the sum of central government revenue and deficit.

APPENDIX II¹

A COMPARISON WITH CMD. 6623

The differences between the estimates given in this Paper and those which appeared a year ago in Cmd. 6623 arise from two sources: changes in definition and treatment and new data which have become available.

Changes in definition and treatment. 1. An important change has been made in order to remove an inconsistency in the treatment of business insurance against risk.

In order that the two sides of table 20 shall balance, it is necessary to ensure that only that part of expenditure shall appear in the total of net national expenditure, which actually gives rise to income. If more than this is included in any item of expenditure it is necessary, as in the case of indirect taxes, to make a specific deduction of the excess.

The total amount paid in insurance premiums each year can be thought of as consisting of three

parts: the amount paid out to claimants in respect of insured losses, the amount added to reserve to meet any such future losses and the amount paid out in wages, salaries, rent, interest and profits (including free reserves) to the factors of production employed in providing insurance. Only this last part appears in the national income and the problem is, therefore, to ensure that no more than this is included in the net national expenditure.

In the case of personal insurance this is achieved by including in consumers' expenditure only the cost of the factors of production taken up in providing the insurance, *i.e.* expenses of management, commissions and operating profit.

Business insurance is not a final but an intermediate service, whose cost has to be covered by the market value of the final goods and services whose production it facilitates. This value, however, in fact covers the whole amount of the premiums, since the insurer is allowed to deduct these from the gross proceeds as an expense of production not subject to income tax.

¹ Appendix I in the original paper contained the notes for the detailed tables presented in Section V. These notes have been transferred to positions following the tables to which they refer.

When the proceeds of the claims are spent on making good losses, income is generated whatever the nature of the goods and services purchased. But estimates of capital formation are only affected to the extent that the expenditure is in respect of fixed capital; investment in circulating capital is normally measured by changes in inventories resulting from the balance of purchases, sales and losses.

The net result is that, in any year in which each component of the national income and expenditure is separately estimated, unless a specific deduction is made, recorded net national expenditure will, apart from errors of estimation, exceed income by the amount of the increase in insurance reserves to meet business claims and receipts by business insurers in respect of claims for damage to fixed capital.

In this Paper such an adjustment has for the first time been attempted; the whole deduction has been made from the previous figures of private net capital formation on the ground that provision for insurable losses should be treated analogously with provision for normal wear and tear. An equal addition has been made to depreciation allowances.

The effect of this is to change the definition of net capital formation in each year but to change the figures given under this head only in 1938, since for later years they were always residuals.

The size of the adjustment made is believed to be of the right order of magnitude, but no accuracy can be claimed for it.

2. The proceeds of certain insurance claims are treated as a current receipt by the Inland Revenue and so attract tax. While the individual seller who is insured may not sacrifice income if his goods are destroyed, the community as a whole clearly suffers loss and it is unrealistic to measure the national income as if it were a matter of indifference whether goods are sold or destroyed. A deduction has therefore been made from profits to cover the estimated amount of claims brought into the assessment of income. No corresponding change was necessary in the case of net capital formation in 1938 since replacements of lost goods were not counted as increases in inventories, and so were never treated as part of net capital formation.

3. Taxes falling on foreigners both direct and indirect have this year been treated as central government income from property and hence included in the national income. It has been possible to make only a rough estimate of the amount involved.

4. Hitherto the whole of the pay and allowances of the Armed Forces (in cash and kind) has been treated as a part of net national product. In 1945 that part of it paid to men and women on release leave has, like war gratuities, been treated as a transfer payment, *i.e.* it enters into personal income but not into the national income. The amount involved is shown separately in item 23 of table 21.

5. Ministry of Food contributions to the cost of vitamin products and milk issued to certain classes of the community have hitherto been treated as a subsidy. This year they have been treated as a transfer payment and the full value of these products is therefore included in personal expenditure at market prices in table 20. This change was made in order to make the treatment of subsidies approximate more closely to the definition suggested in Cmd. 6623.

6. Medical benefit, hitherto treated as a transfer payment in kind and so entering into personal expenditure, has been treated as a direct purchase of medical attendance and drugs by the national health insurance funds. This brings the treatment of public health into line with that already adopted for public education.

Changes in estimates. 1. More reliable estimates have become available of the amount of national debt interest not paid to the private sector of the economy. This improvement has affected, in particular, the computation of the profit component of the national income and private income.

2. The contribution of the Post Office to government income from trading and property has been differently measured this year. Previously, the Post Office net receipt shown in the Exchequer returns was used, abated by the Post Office expenditure out of Vote of Credit. Owing to the suspension of inter-departmental payments during the war this resulted in a lack of year to year comparability and, since the proportion of work done by the Post Office for other Departments without reimbursement increased greatly, in an underestimation of both the income and expenditure of the central government. The surplus shown in the Post Office commercial accounts has, therefore, been substituted. Government war expenditure has been increased by the same amount as government income from property.

3. In the case of central government taxes figures of net receipts by revenue departments have been

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used this year instead of payments into the Exchequer. The differences are very slight.

4. Numerous improvements have been made in the estimates of consumers' expenditure. The most substantial of these occur in the case of food and alcoholic drink. The value of food produced and consumed on farms was previously erroneously omitted from personal expenditure on food, although it was included in income. Additional information has led to a considerable upward revision of the previous estimates of expenditure on meat from 1940 onwards.

The changes in the estimates of expenditure on alcoholic drink are due to a revision of the series of average prices used. The prices previously used are believed to have been too low because they took little or no account of the difference between the prices charged in public bars and those charged elsewhere.

5. The estimates of the overseas balance of payments have been revised for the years from 1938 onwards. In almost every case the effect of the revisions has been to make the figures show a less favourable position than those they replace. The estimates still cover only recorded disinvestment, and must be regarded as underestimates of the true deterioration of the country's international position.

6. It is believed that the allocation of indirect taxes and subsidies over the various components of national expenditure at market value has been improved. Items of expenditure were first adjusted for taxes and subsidies known to be specific to them; components of expenditure known to con-

tain no general taxes (*e.g.* expenditure on domestic service, government expenditure on the wages and salaries of civil servants and the Armed Forces) were then deducted and the general taxes and subsidies spread *pro rata* over the remaining parts of gross national expenditure. Net taxes attributable to exports were added to the national income; the others were deducted in order to arrive at the estimates of the national cost of particular items shown in table 4.

The Effect of the Changes. The absolute change in the balancing figures of private saving and capital formation resulting from these changes of definition and estimation has been considerable. The relative movements shown by the main series in the successive annual estimates have changed considerably less, as can be seen from table 25.

TABLE 25
RELATIVE MOVEMENTS OF SOME OF THE
MAIN SERIES
(1938 = 100)

	1938	1939	1940	1941	1942	1943	1944	1945
National income as given in:.....	100	108	128	149	165	176	182	184
Cmd. 6623.....	100	108	128	149	164	175	180	—
Cmd. 6520.....	100	108	129	150	165	177	—	—
Consumers' expenditure on goods and services as given in:.....	100	103	108	113	120	122	128	136
Cmd. 6623.....	100	102	107	112	118	120	126	—
Cmd. 6520.....	100	103	106	112	119	122	—	—
Private saving including allowance for accrued taxation as given in:..	100	157	323	420	470	503	476	447
Cmd. 6623.....	100	151	315	408	444	484	465	—
Cmd. 6520.....	100	159	345	419	460	498	—	—

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APPENDIX III

CONSUMERS' EXPENDITURE

Table 26 shows the composition of the personal current market prices in greater detail than was expenditure on consumer goods and services at given in table 8.

TABLE 26
PERSONAL EXPENDITURE ON CONSUMERS' GOODS AND SERVICES AT CURRENT MARKET PRICES

[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944	1945
1. Food:								
(a) Household expenditure								
Bread and cereals, etc.	165	1,184	220	244	246	229	229	228
Meat, bacon, etc.	276		309	274	300	293	327	293
Fish, fresh and canned	43		39	46	36	35	42	56
Oils and fat	98		65	60	56	58	60	59
Sugar, preserves and confectionery	108		128	112	110	106	100	93
Dairy products	204		193	220	237	231	234	244
Fruit, fresh, canned and dried	79		62	32	41	36	43	59
Potatoes and vegetables	84		85	119	126	129	133	138
Beverages not included below	54		52	51	50	47	49	55
Other manufactured food	33		57	51	45	39	41	47
(b) Other personal expenditure	77	78	99	114	122	127	138	142
2. Alcoholic beverages:								
(a) Beer	195	211	273	346	420	470	529	550
(b) Other	90	99	103	118	122	138	133	135
3. Tobacco:								
(a) Cigarettes	144	168	215	264	343	412	428	469
(b) Other	32	36	47	55	72	79	79	79
4. Rent, rates and water charges	491	510	519	515	509	510	512	517
5. Fuel and light:								
(a) Coal	108	107	120	129	126	120	121	120
(b) Electricity	33	36	39	40	42	40	43	54
(c) Gas	38	39	45	47	51	54	59	63
(d) Other	16	16	19	20	21	22	25	28
6. Durable household goods:								
(a) Furniture and furnishings	152	146	139	128	114	83	68	92
(b) Hardware	82	77	73	69	60	56	56	75
7. Other household goods:								
(a) Matches	10	12	12	11	10	10	10	9
(b) Soap	30	30	31	32	28	28	29	29
(c) Other	11	11	13	12	12	11	13	15
8. Clothing:								
(a) Footwear	73	78	90	91	97	87	90	93
(b) Other clothing								
(i) Men's and boys' wear	127	131	137	116	123	101	125	130
(ii) Women's, girls' and infants' wear	246	249	269	245	267	241	279	293
9. Reading matter:								
(a) Books	10	9	8	13	17	20	21	23
(b) Newspapers and magazines	51	52	58	54	56	57	63	65
10. Privately-owned motor vehicles and their running expenses	114	101	34	27	14	7	7	26
11. Travel:								
(a) Railway travel	55	52	48	59	74	86	90	102
(b) Other travel	104	100	90	106	124	121	120	136
12. Communication services:								
(a) Postal services	18	17	20	24	26	32	36	32
(b) Telephone and telegraph services	11	12	12	13	13	16	18	19
13. Entertainments	60	56	57	83	113	133	142	153
14. Services not included above:								
(a) Cost of assurance and transfer of property	66	66	66	67	68	68	68	68
(b) Other	386	384	383	386	354	336	336	373
15. Other goods	176	180	186	188	183	189	200	228
16. Income in kind of the Armed Forces	17	29	81	135	146	185	199	205
17. Total of above items	4,167	4,276	4,496	4,716	4,974	5,042	5,295	5,595
18. Adjustment	-7	-5	5	30	40	40	50
19. Total	4,160	4,271	4,496	4,721	5,004	5,082	5,335	5,645

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NOTES

The items included in each group are set out below:

1. Food—comprises purchases of food, including non-alcoholic beverages, by households, together with the value at farm prices of farm produce consumed on farms and the cost to the establishment of food used in canteens, restaurants and hotels. It should be noted that the estimates this year include the full value of milk provided under the National Milk and milk-in-schools schemes and vitamin products provided under the vitamin schemes. Previously, personal expenditure included only their cost to the consumer and the balance was treated as a subsidy. This change was discussed in Appendix II.

2. Alcoholic beverages—

(a) Beer, ale, stout and porter

(b) Imported wines, British wines, spirits, cider and perry.

3. Tobacco—comprises purchases in the United Kingdom, including gifts to troops overseas. An allowance has been made for the concession introduced in 1942, by which members of the armed forces were able to buy a limited quantity of tobacco at N.A.A.F.I. canteens at reduced prices.

(a) Home-produced cigarettes

(b) Home-produced pipe tobacco, cigars, snuff and all imports of finished tobacco products.

4. Rent, rates and water charges—includes an allowance for buildings occupied by non-profit-making bodies and for hotels, boarding houses, etc., in addition to private dwelling houses.

5. Fuel and light—includes the value of the fuel and power only. The cost of the hire of equipment is included in item 14(b).

(a) Coal—includes miners' coal valued at pithead prices

(b) Electricity

(c) Gas

(d) Coke, paraffin and firewood.

6. Durable household goods—

(a) Furniture, furnishings, household textiles, floor coverings and musical instruments (including wireless sets, gramophones and accessories).

(b) Pottery and glassware, ironmongers' goods, electrical goods, heating and cooking appliances, sewing machines and refrigerators.

7. Other household goods—

(a) Matches

(b) Toilet, shaving and household soap, scourers, etc.

(c) Polishes, candles and nightlights, miscellaneous cleaning materials, etc.

8. Clothing—

(a) Footwear covers all new boots, shoes, slippers, etc., but not socks and stockings, repairs or repair materials.

(b) Other clothing covers all kinds of garments, dress materials, millinery, haberdashery, etc. The expense of making-up customers' materials is included, but not alterations or repairs. All dress materials are allocated to (b) (ii), and so are such things as knitting wool and general haberdashery. Infants for this purpose are children under about four years of age.

9. Reading matter—

(a) Books

(b) Newspapers and magazines.

10. Privately-owned motor vehicles and their running expenses—comprises an estimate of the purchases by persons of motor-cars, motor-cycles and motor accessories and the running expenses incidental to their use, together with an allowance for dealers' margins on second-hand vehicles.

11. Travel—includes all travel in public conveyances paid for out of personal income and therefore the travel of members of the Armed Forces when at their own expense.

(a) Main line, joint line and London Passenger Transport Board railways

(b) Buses, coaches, trams, trolley-vehicles, taxis, etc.

12. Communication services—

(a) Postage on letters, parcels, etc. and the poundage on postal and money orders

(b) Telephone rentals, local and trunk calls and telegrams.

13. Entertainments—includes admissions to cinemas, theatres, concert-halls, music-halls, sporting events, dance-halls, skating rinks and all other places of public amusement.

14. Services not included above—

(a) Expenditure out of personal income on the factors of production taken up in providing life and other assurance and in facilitating the acquisition and transfer of property

(b) Medical services not provided under the national health insurance scheme, undertaking, hairdressing, hotel and restaurant services, domestic service, repairs to furniture, clothing, footwear, watches, etc., dealers' margins on second-hand goods (other than motor vehicles) and the hire of domestic heating and cooking equipment. Expenditure on medical services provided under the national health insurance scheme is now treated as expenditure by public authorities.

15. Other goods—includes stationery, fancy goods, jewellery, bicycles, travel goods, toys and sports goods, chemists' wares other than drugs and medicines provided under the national health insurance scheme (expenditure on which is included in expenditure on goods and services by public authorities), flowers, garden seeds, food for domestic pets, etc.

16. Income in kind of Armed Forces—cost of providing members of H.M. Forces and Auxiliary Services with food and clothing, including civilian clothing issued on release from the services.

17. Adjustment—the figures in all the previous categories include expenditure in the United Kingdom by tourists from overseas and Allied troops temporarily resident in this country and exclude expenditure abroad by British tourists and members of the Armed Forces. An adjustment is needed to convert the total to a total of purchases out of British income. The adjustment given here also includes a rough allowance for the excess of personal remittances abroad from this country over remittances received in this country from overseas. This is because remittances sent abroad appear in British income but not in British expenditure whereas remittances received from overseas are not treated as income although they finance British expenditure.

BRITISH WHITE PAPER ON WAR FINANCE

APPENDIX IV

BANK DEPOSITS

The estimates of the distribution of bank deposits provided in previous years by courtesy of the Clearing Banks are continued in the following table:

TABLE 27
DEPOSITS HELD BY CLEARING BANKS

[In millions of pounds]

	1943 Dec. 31	1944		1945	
		June 30	Dec. 31	June 30	Dec. 31
1. Total deposits held by Clearing Banks.....	4,032	4,100	4,545	4,751	4,850
2. Less advances to customers and other accounts...	743	770	754	761	815
3. Total deposits (net)	3,289	3,330	3,791	3,990	4,035
4. Personal deposits (net).....	972	1,032	1,158	1,260	1,339
5. Other deposits (net)	2,317	2,298	2,633	2,730	2,696

Net personal deposits in item 4 exclude the accounts of businesses, financial institutions, public authorities, and also, for example, those of individual traders, shopkeepers, farmers and professional men where the accounts are known to be used for the purpose of business. Non-resident deposits and sundry accounts are also excluded. No attempt has been made to adjust for the amount of bank accommodation obtained by the discounting of bills.

The figures in item 5 have been obtained by subtracting those in item 4 from those in item 3. Thus item 5 includes non-resident deposits and sundry accounts as well as the business deposits of which it is mainly made up.

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

Purchase of Government Obligations by Federal Reserve Banks

Amendment to Section 14(b) Extended

Under the Second War Powers Act, enacted March 27, 1942, section 14(b) of the Federal Reserve Act was amended so as to authorize the purchase or sale by Federal Reserve Banks, directly from or to the United States, of bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed as to principal and interest, but limited the aggregate amount acquired directly from the United States held at any one time by the twelve Federal Reserve Banks to not exceeding \$5,000,000,000. Another provision of the Second War Powers Act, as amended, provided that such authority should terminate on June 30, 1946, or at such earlier time as Congress by concurrent resolution, or the President, might designate. By Act of Congress approved June 29, 1946, this time limit was extended until March 31, 1947.

Consumer Credit

Amendment to Regulation W

The Board of Governors of the Federal Reserve System, effective July 5, 1946, issued the following amendment to its Regulation W, entitled "Consumer Credit":

AMENDMENT NO. 20 TO REGULATION W

Regulation W is hereby amended in the following respects, effective July 5, 1946:

1. Section 2(e) is amended by inserting the words "in a principal amount of \$1,500 or less" after the word "credit."

2. Section 8(a) is amended by inserting at the end thereof after the word "structures" a comma and the following: "provided such repairs, altera-

tions, or improvements do not incorporate any listed article".

3. Section 8(c) is amended by revising clause (1) thereof to read as follows:

(1) That the proceeds are to be used for *bona fide* educational, medical, hospital, dental, or funeral expenses, or to pay debts incurred for such expenses, and that such proceeds (unless they are to be used exclusively for educational expenses) are to be paid over in amounts specified in such statement to persons whose names, addresses, and occupations are stated therein;

4. Section 13(a) is amended by striking out the names of the articles listed as items 4, 5, and 6 of Group A and inserting in lieu thereof the word "(deleted)", and also by adding at the end of Group A a new item 42 reading as follows:

42. Combination units incorporating any listed article in classifications 12, 13, 18, 30, or 36 of this Group A.

Conviction for Violating Regulation W

In the Federal Reserve BULLETIN for August 1945, at page 775, there was published a decree entered July 19, 1945, in the District Court of the United States for the Eastern District of Michigan, Southern Division, restraining Consumers Home Equipment Co. and A. B. Chereton, its President, from violations of Regulation W of the Board of Governors of the Federal Reserve System.

On June 14, 1946, the District Court rendered an oral opinion in which it found that the defendants had violated Regulation W and the terms of the injunction. Accordingly, the court found each of the defendants guilty of contempt of court. The Company was fined \$2,500 and A. B. Chereton was sentenced to one year in prison.

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The text of the oral opinion is as follows:

UNITED STATES OF AMERICA
IN THE DISTRICT COURT OF THE UNITED STATES
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

CONSUMERS HOME EQUIPMENT Co., a Corporation,
and

A. B. CHERETON,

4801-19 Woodward Avenue, Detroit, Michigan

Cr. No. 28826

Oral Opinion

This cause having come on for hearing May 27, 1946, on the Rule to Show Cause issued pursuant to Petition filed in behalf of the United States of America was continued from day to day thereafter until May 31, 1946.

The Court having fully considered the evidence submitted and arguments urged on behalf of respective parties found both defendants to have violated the terms of an injunction issued July 19, 1945 in Civil Action No. 5097 in the following particulars.

More than thirty customer witnesses were sworn on behalf of the United States of America and the evidence stands undisputed except in one case, where an attempt was made to controvert the testimony of the witness for the Government. The overwhelming weight of such testimony conclusively establishes the defendant Corporation and A. B. Chereton, individually, violated the terms of said injunction in making instalment sales, of so-called listed articles without securing the one-third down payment required by Section 4 of Regulation W of the Board of Governors of the Federal Reserve System. Under the evidence in this case there can be no doubt that the persons who made the sales to the customer witnesses produced by the Government were in fact Agents of the defendant Corporation acting under a general policy of said company determined and controlled by the defendant A. B. Chereton. The forms used by said Agents in negotiating sales of merchandise bore the name of the defendant corporation and the undisputed evidence is that the samples they displayed were the property of said defendant Corporation. While it may have been true that detailed directions as to prospective customers were not given said Agents, it certainly can not be contradicted that they acted under the general direction of the defendant Corporation,

pursuant to policies emanating from the defendant A. B. Chereton. It is admitted that the goods sold were the property of the defendant Corporation and the sales were made in behalf of said Corporation. It is admitted that the Michigan State Sales Tax was paid in every instance by the defendant Corporation. The form used by said Agents in making such sales was supplied by the defendant Corporation. It appears on its face to be an order form, and, with the notations made thereon in each instance, reflects a direct instalment sale. It is stated thereon in each instance, without equivocation, that the goods described were sold on a certain date to the purchaser named and the amount of the down payment received. It necessarily follows that the transaction is a time or instalment sale on the face of it and that it could not be anything else.

These salesmen did nothing whatever to enlighten the prospective purchasers as to the cash price of the goods sold with the single possible exception noted above. A substantial number of instalment sales were made by defendants of "listed articles" selling for more than \$10.00 either without any down payment whatsoever or with a down payment substantially smaller than that required by Section 4 of Regulation W, directly in violation of the terms of said injunction.

Something has been said as to intent. Intent is not evidenced by what a man says, nor by his proclamations, but by what he does. Intent in a criminal action flows not from a written or spoken word, but from the logical and natural inferences that come from a man's actions. From all the facts presented from this witness stand, rather than from isolated declarations or written circulars of defendants, it is found that there was an intent to violate Regulation W and the terms of said injunction;

The defendants and each of them are accordingly found guilty of contempt of court.

The Court does not pass directly on the validity or the constitutionality of Regulation W. The Regulation is presumed to be valid, and that is all that is necessary in this proceeding.

ERNEST A. O'BRIEN,

United States District Judge.

Dated: June 14, 1946.

Peoples Bank v. Eccles, et al.

The Peoples Bank, Lakewood Village, California, brought suit in the District Court of the United States for the District of Columbia against the in-

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dividual members of the Board of Governors of the Federal Reserve System, seeking a declaratory judgment that a condition of membership which had been prescribed when the Peoples Bank became a member of the Federal Reserve System was invalid and seeking a judgment restraining defendants from taking any steps to enforce the condition. The court ruled that the plaintiff could not now attack the validity of the condition to which it voluntarily agreed, and the motion of the defendants for summary judgment was sustained. This suit has the same object as that brought by the Peoples Bank in the District Court of the United States for the Northern District of California, which was dismissed on November 17, 1944. The opinion of the California District Court was published in the December 1944 Federal Reserve BULLETIN at page 1182, and the text of the recent opinion is as follows:

IN THE DISTRICT COURT OF THE UNITED STATES FOR
THE DISTRICT OF COLUMBIA

Civil Action 32200

PEOPLES BANK, Plaintiff,

v.

MARRINER S. ECCLES, et al., Defendants

This case is before the Court on defendants' motion for judgment on the pleadings and plaintiff's motion for summary judgment, both motions having been orally argued on April 29th, last.

The complaint shows that plaintiff is a banking corporation organized under the laws of the State of California; that defendants are the individual members of the Board of Governors of the Federal Reserve System; that in 1941 plaintiff applied for membership in the Federal Reserve System; that in May 1942 it was admitted to the Federal Reserve System membership upon the following condition, among others:

"4. If, without prior written approval of the Board of Governors of the Federal Reserve System, Transamerica Corporation or any unit of the Transamerica group, including Bank of America National Trust and Savings Association, or any holding company affiliate or any subsidiary thereof, acquires, directly or indirectly, through the mechanism of loans for the purpose of acquiring bank stock, or in any other manner, any interest in such bank, other than such as may arise out of usual correspond-

ent bank relationships, such bank, within 60 days after written notice from the Board of Governors of the Federal Reserve System, shall withdraw from membership in the Federal Reserve System."

The complaint further shows that, since plaintiff's admission to the Federal Reserve System membership, a number of its shares have been acquired by, and registered on its books in the name of Transamerica Corporation, and that these shares were acquired by Transamerica without plaintiff's knowledge or consent, and without the approval of the Board of Governors.

Upon the basis of these facts plaintiff seeks a declaratory judgment that Condition No. 4 is invalid and an injunction restraining defendants from taking any steps to enforce the Condition.

The defendants have filed a joint and several answer, in which they set forth two defenses. The first defense is that plaintiff, having enjoyed for almost four years the benefits of the Federal Reserve System membership, which resulted from its acceptance of Condition No. 4 is now estopped from challenging the validity of such Condition. The second defense is that the complaint otherwise fails to state facts upon which any relief can be granted.

It appears that plaintiff filed its formal application for admission to the Federal Reserve System under date of December 2, 1941; that on February 14, 1942, the Board of Governors rejected the application; that after a conference with the Board representatives in Washington, attended by its representatives, plaintiff by letter formally requested the Board of Governors to reconsider its decision, calling attention to the fact that a number of changes had taken place in its stock ownership; that, following the receipt of plaintiff's formal request for reconsideration, the Board of Governors, under date of March 11, 1942, notified plaintiff that its application would be reconsidered if the plaintiff could demonstrate *inter alia*:

* * *

"2. That some change has been made in the arrangements for the use of the furniture and fixtures whereby the bank will be under no obligation to Capital Company or any other part of the Transamerica group.

"3. That neither Transamerica Corporation nor any organization affiliated or closely identified with Transamerica Corporation or any

other bank holding company group has any interest, direct or indirect, in the applicant bank, and that the bank is in no manner obligated to any such organization.

"4. That all stockholders have stated in writing that they have no agreements or understandings, expressed or implied, with respect to the sale or transfer of the stock of the bank to any such organization, and that they do not intend to enter into any such agreements or understandings.

"5. That the bank was organized as a *bona fide* local, independent institution, and is expected to be continued as such."

Plaintiff, as a means of securing the Board of Governors reconsideration of its application, voluntarily complied with all of these requirements. Under date of April 23, 1942, plaintiff sent to the Federal Reserve Bank of San Francisco (1) a statement relative to the refinancing of his shares of plaintiff's stock, (2) a declaration signed by all of plaintiff's directors that plaintiff was "organized as a *bona fide* local, independent institution," and that it was not obligated in any manner to Transamerica Corporation or to any of its affiliated companies, and (3) a signed statement of each stockholder that he had no arrangements respecting the sale or transfer of his shares to Transamerica or any of its affiliated companies and that he did not intend to enter into any such arrangements in the future.

Based upon the representations thus made to it by the bank and by all of its directors and stockholders, the Board of Governors, under date of May 6, 1942, notified the plaintiff that its application had been approved subject to a number of conditions, including Condition No. 4. Before Membership status could attach, however, plaintiff was required to evidence its acceptance of the conditions by formal resolution, a certified copy of which was to be filed with the Federal Reserve Bank of San Francisco.

The plaintiff contends that the Board was without power to impose this Condition No. 4 and therefore it is a nullity and should be cancelled. In my opinion, however, the plaintiff is not in a position to raise this question. It voluntarily agreed to it and on the basis of that agreement was admitted to membership in the Federal Reserve System, and for several years has received the benefits of membership in that System. It is true that there are many cases in which the Supreme Court has held

that a state can not impose conditions upon the doing of business by foreign corporations which are in violation of rights secured by the Federal Constitution, and in the case of *United States v. Chicago, M. St. P. & Pac. RR. Co.*, 282 U. S. 311, it held that a corporation was not estopped by a condition imposed by the Interstate Commerce Commission which was beyond the power of the Federal Government to impose. The case of *Hammer v. Dagenhart, et al.*, 247 U. S. 251, had not then been overruled and was relied on by the majority of the court in holding that the Interstate Commerce Commission nor Congress itself may take any action which lies outside the realm of interstate commerce. On the other hand, in cases such as *Pierce Oil Corporation v. Phoenix Refining Co.*, 259 U. S. 125; *St. Louis Malleable Casting Co. v. Prendergast Construction Co.*, 260 U. S. 469, and *Hurley v. Commission of Fisheries*, 257 U. S. 223, it has been held that where one accepts a privilege it consents to be bound by the conditions attached to it and it will not be heard to attack its legality. And in those cases, where a foreign corporation undertakes to do intrastate business within a state, as distinguished from business arising out of interstate commerce, the tendency has been to sustain the conditions imposed by a state, *United Fuel Gas Co. v. Railroad Commission*, 278 U. S. 300. So, too, in the case of *United States v. Chicago etc. R. R. Co.*, *supra*, at p. 342, Mr. Justice Stone, dissenting, said:

"Courts may determine whether the Commission lacks the power to impose a particular condition; but they may not strike from an order the condition upon which it was granted, and thus declare that it should stand although the condition is not complied with."

The condition here is clearly not one outside the domain of the Federal Government. Here the defendant Board, with discretionary power to admit or to refuse to admit the plaintiff to the privilege of membership in the Federal Reserve System, imposed a condition which was not merely acquiesced in but agreed to by the plaintiff. The claim that this agreement was brought about by duress of the plaintiff is, I think, without foundation. The agreement was voluntarily made, it was acted on and the plaintiff received the benefits which arose from its admission to membership in the System. I see nothing contrary to public policy in the

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condition agreed upon by the parties; indeed, it may well be that the condition imposed was within the Board's discretion if it was of the opinion that unsound banking policies were being pursued by Transamerica and that the character of management of this plaintiff bank, if Transamerica obtained control, would be detrimental to sound banking.

In any event, plaintiff can not now attack the validity of the condition to which it voluntarily agreed and this motion of the defendants for summary judgment will be sustained.

Mr. Justice Holtzoff has held that the Court has jurisdiction of this suit and that a case is presented for a declaratory judgment. *Peoples Bank vs. Eccles et al.* 64 F. Supp. 811; and denied a motion to dismiss the complaint based on the ground that no justiciable controversy was presented; but the motions for summary judgment were not before him, they having been filed since his action on the motion to dismiss.

The defendant, John K. McKee, has moved to dismiss the complaint as to him, and apart from the motions for summary judgment it will be sustained. He is no longer a member of the Board; the action is not one for damages; and he no longer has any power to take any action in the premises.

(Signed) JENNINGS BAILEY,
Justice.

Foreign Funds Control

Treasury Department Releases

The following releases relating to transactions in foreign exchanges, 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
May 30, 1946

GENERAL LICENSE No. 53A

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, as Amended, Section 5(b) of the Trading

* 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, July 26, 1941, and February 19, 1946.

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*with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

GENERALLY LICENSING MEMBERS OF, AND PERSONS IN, GENERALLY LICENSED TRADE AREA

(1) *Members of generally licensed trade area licensed.* Notwithstanding the proviso of paragraph (1) of General License No. 94, members of the generally licensed trade area are hereby licensed to be regarded for all purposes as not blocked.

(2) *Persons licensed.* This general license also licenses as a generally licensed national:

- (a) any individual in the generally licensed trade area, except an individual who on October 5, 1945 was in a blocked country other than a member of the generally licensed trade area, and
- (b) any partnership, association, corporation, or other organization which is a national of a blocked country solely by reason of the interest of persons licensed hereby,

provided that this license shall not apply with respect to any person whose name appears on the Proclaimed List of Certain Blocked Nationals.

(3) *Definitions.* As used in this license:

- (a) the term "member" and "generally licensed trade area" shall have the meaning prescribed in General License No. 53; and
- (b) the term "blocked country" shall be deemed to include countries licensed by General License No. 94 except a country licensed by General License No. 96.

FRED M. VINSON,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control
May 30, 1946

REVOCATION OF GENERAL LICENSES NOS. 54, 76 AND 78

*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. 54, issued July 26, 1941, General License No. 76, issued December 9, 1941, and General License No. 78, issued December 26, 1941, are hereby revoked, in view of paragraph 3 of Public Circular No. 10, as amended on the date hereof.

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, July 26, 1941, and February 19, 1946.

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LAW DEPARTMENT

Treasury Department
Foreign Funds Control
May 30, 1946

AMENDMENT TO PUBLIC CIRCULAR No. 10

*Under Executive Order No. 8389, as Amended, Executive Order No. 9193, as Amended, Sections 3(a) and 5(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

Public Circular No. 10 is hereby amended to read as follows:

(1) The privileges of all general licenses are hereby extended to Hong Kong to the same extent as though Hong Kong were a part of China.

(2) The offices within Hong Kong of banks named in Schedule A of General License No. 58 are hereby reinstated as appointed banks for the purposes of such license and as generally licensed nationals within the meaning of General Licenses Nos. 59, 60 and 61.

(3) No transaction shall be deemed to require a license solely because it involves property in which a blocked country or national thereof had an interest which was extinguished prior to the date of the extension of the Order to such country. In view of the provisions of this paragraph General Licenses Nos. 54, 76 and 78 have been revoked.

FRED M. VINSON,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control
May 30, 1946

REVOCATION OF PUBLIC CIRCULAR No. 16

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, as Amended, Sections 3(a) and 5(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.†

Public Circular No. 16, issued February 18, 1942, is hereby revoked.

FRED M. VINSON,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control
June 7, 1946

AMENDMENT TO GENERAL LICENSE No. 95

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, as Amended, Section 5(b) of the Trading

* Sec. 3(a), 40 Stat. 412; 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, July 26, 1941, and February 19, 1946.

† Sec. 3(a), 40 Stat. 412; 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, July 26, 1941, and February 19, 1946.

*with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

Paragraph (4)(a) of General License No. 95 is hereby amended to read as follows:

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

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

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

FRED M. VINSON,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control
June 21, 1946

GENERAL LICENSE No. 32A, AS AMENDED

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

General License No. 32A is hereby amended to read as follows:

LIVING EXPENSE REMITTANCES TO ITALY, BULGARIA, HUNGARY, AND RUMANIA

(1) *Certain remittances for living expenses authorized.* A general license is hereby granted authorizing remittances from blocked accounts by any person to any individual within Italy, Bulgaria, Hungary, or Rumania, *provided that:*

- (a) Such remittances are made only for the necessary living expenses of the payee and his household, and are not made from an account other than an account in the name of, or in which the beneficial interest is held by, the payee or a member of his household; and
- (b) Such remittances do not exceed \$1,000 in any one calendar month to any one household, except that in the case of individuals who are citizens or subjects of Italy, Bulgaria, Hungary, or Rumania, the

* 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, July 26, 1941, and February 19, 1946.

† 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, July 26, 1941, and February 19, 1946.

LAW DEPARTMENT

amount does not exceed \$100, plus an additional sum of not more than \$25 for each member of the payee's household in addition to the payee, but in no event shall more than \$200 per calendar month be remitted to any such individual and his household.

(2) *Refunds.* Any person in the United States receiving the amount of any remittance ordered pursuant to this general license for transmittal to Italy, Bulgaria, Hungary, or Rumania may refund such amount when advised that the remittance can not be effected.

(3) *Definition.* As used in this general license, the term "household" shall mean:

- (a) Those individuals sharing a common dwelling as a family; or
- (b) Any individual not sharing a common dwelling with others as a family.

E. H. FOLEY, JR.,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
June 28, 1946

*Revocation of Public Circulars Nos. 1, 4, and 22 under Executive Order No. 8389, as Amended, Executive Order No. 9193, as Amended, Sections 3(a) and 5(b) of the Trading With the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control **

Public Circular No. 1, issued July 9, 1941, as amended; Public Circular No. 4 issued August 16, 1941, and Public

* Sec. 3(a), 40 Stat. 412; 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, July 26, 1941, and February 19, 1946; Special Regulation No. 1, June 1, 1943.

Circular No. 22, issued June 1, 1943, as amended, are hereby revoked.

E. H. FOLEY, JR.,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
June 28, 1946

*Revocation of Special Regulation No. 1, as Amended, Requiring Reports on Form TFR-500 by Persons Subject to the Jurisdiction of the United States with Respect to Property in any Foreign Country.**

Special Regulation No. 1, as amended, is hereby revoked.
E. H. FOLEY, JR.,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
June 28, 1946

*Amendment of Regulations of April 10, 1940, as Amended, under Executive Order No. 8389, as Amended.**

Section 130.4 of the Regulations of April 10, 1940, and the amendment of July 26, 1941 to such Regulations are hereby revoked.

E. H. FOLEY, JR.,
Acting Secretary of the Treasury.

* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Sec. 3, Public No. 831, 77 Congress; 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, July 26, 1941, and February 19, 1946.

* 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.

CURRENT EVENTS

Federal Reserve Meetings

A meeting of the Presidents of all of the Federal Reserve Banks was held in Washington on June 7 and 8, 1946. The Board of Governors met with the Presidents on June 11, 1946.

In accordance with the requirement of the law that the Federal Open Market Committee meet at least four times each year, the third meeting of the Committee during 1946 was held in Washington on June 10.

Change in Weekly Reserve Computation Period

Pursuant to action taken by all Federal Reserve Banks under Section 3(a) of Regulation D, with the approval of the Board, deficiencies in reserves of member banks in central reserve and reserve cities will, beginning June 22, 1946, be computed on the basis of average daily net deposit balances covering weekly periods ending on Thursdays, instead of on Fridays as had previously been the case. This action was taken because Saturdays

during the summer months are observed as holidays by banks in some States, and it was thought undesirable that the weekly reserve computation period of member banks in those States should begin with two nonbusiness days, Saturday and Sunday.

Admissions of State Banks to Membership in the Federal Reserve System

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

Illinois

De Kalb—De Kalb Trust and Savings Bank

Missouri

St. Louis—Mutual Bank and Trust Company

Pennsylvania

Kittanning—Safe Deposit and Title Guaranty Company

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 26, and released for publication June 28]

Industrial output declined somewhat further in May but advanced considerably in the early part of June, reflecting chiefly the settlement of the coal strike. Department store trade was maintained in record volume for this season of the year. Prices in both wholesale and retail markets continued to advance.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production was 160 per cent of the 1935-39 average in May as compared with 165 in April and 168 in March. Since the resumption of bituminous coal mining and the settlement of various other wage disputes in the latter part of May, industrial production has expanded considerably and indications are that the Board's index in June will surpass the March level.

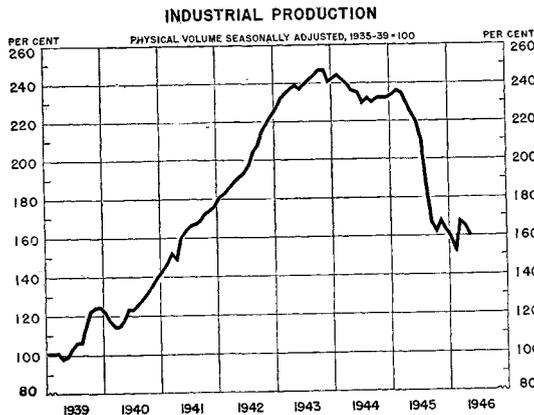
Output of iron and steel was especially affected by the coal shutdown and in May steel ingot production averaged only 52 per cent of capacity as compared with 78 per cent in the previous month. Steel production, however, rose rapidly in June, reaching a scheduled rate of 87 per cent of capacity during the current week. Activity in other durable goods industries was generally maintained in May at about the April level.

Output of nondurable goods continued to show a slight decline in May, after allowance for seasonal

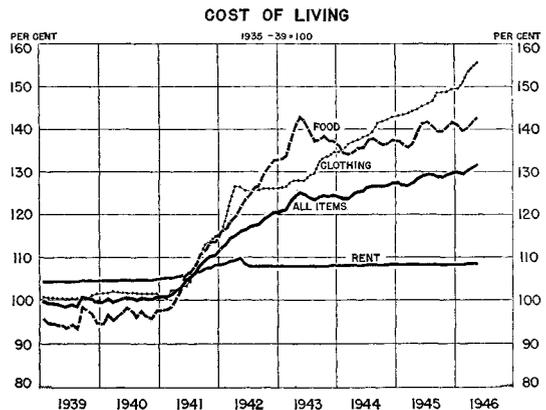
changes, largely due to further reductions in output of flour and cereal products and of meats. Despite these declines production in recent months of most nondurable goods, including many manufactured foods, cigarettes, textiles, shoes, gasoline, chemicals, and rubber and paper products, has been considerably larger than the volume produced for civilian use a year ago and also than the 1939-40 level of output.

Output of minerals rose 12 per cent in May, reflecting largely the resumption of bituminous coal production around the middle of the month. In the first two weeks of June bituminous coal output increased sharply to a level close to the pre-strike rate. Anthracite production was maintained at an exceptionally high level during most of May, and after a work stoppage during the first week of June, was resumed in large volume. Output of crude petroleum continued to advance in May and the early part of June. Metals production showed much less than the usual seasonal rise in May, reflecting chiefly wage disputes in iron ore mines which were largely settled by the end of the month.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, continued to rise sharply in May, reflecting increases in awards for most types of construction. Residential



Federal Reserve index. Monthly figures, latest shown are for May.



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

building awards were at a new record level, one-fourth higher than in April. Awards for non-residential construction advanced in May, after a drop in April. Awards for manufacturing plant and public works permitted by Federal authorities showed sharp increases.

EMPLOYMENT

Nonagricultural employment showed a further substantial gain in May, reflecting increases at factories and mines due to termination of work stoppages and a continued large advance in construction employment. The number of persons unemployed remained unchanged at the April level of 2.3 million.

COMMODITY PRICES

The general level of wholesale commodity prices continued to advance from the middle of May to the third week of June. There were important increases in prices of milk, bread, coal, cotton, leather, copper, and of a number of miscellaneous products.

From the middle of April to the middle of May the consumer price index advanced another one-half per cent and since that time additional increases have occurred in retail prices.

DISTRIBUTION

Department store sales in May and the first half of June were maintained at the high level reached earlier in the spring. Value of sales was about 35 per cent larger than in the corresponding period last year, reflecting largely a considerable

expansion in the volume of goods sold. Department store stocks continued to rise sharply in May and, after allowing for seasonal changes, the value of stocks held on May 30 was one-fourth larger than at the beginning of the year, although still comparatively low relative to the value of sales.

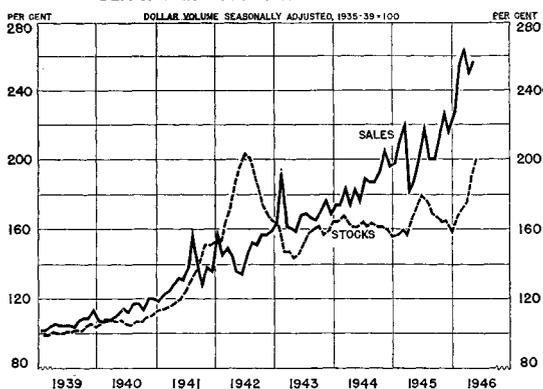
Freight carloadings during May were slightly below the April rate as increased shipments of coal and grain were more than offset by declines in loadings of most other classes of revenue freight due chiefly to the railroad strike. During the first three weeks of June carloadings increased sharply and in the week ending June 22 were as high as in the same period a year ago.

BANK CREDIT

Deposits subject to reserve requirements increased further in May and the first three weeks of June, reflecting primarily a shift of about 3.5 billion dollars from Treasury war loan accounts to accounts held by businesses and individuals, and average required reserves increased about 500 million dollars. Reserve balances increased considerably less than required reserves and excess reserves declined.

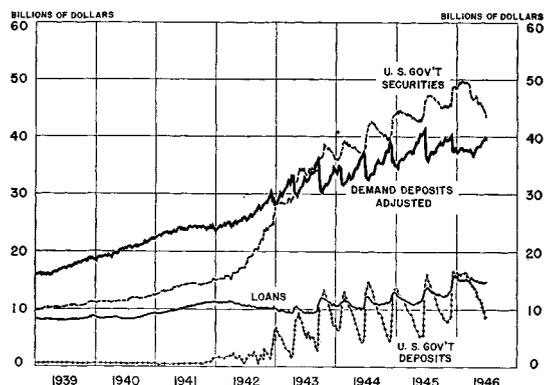
At member banks loans for purchasing and carrying Government securities were further reduced in May and the first half of June. Real estate and commercial and industrial loans continued to increase at banks outside New York City. Bank holdings of Treasury certificates and bonds declined largely as a result of Treasury debt retirement operations.

DEPARTMENT STORE SALES AND STOCKS



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

MEMBER BANKS IN LEADING CITIES



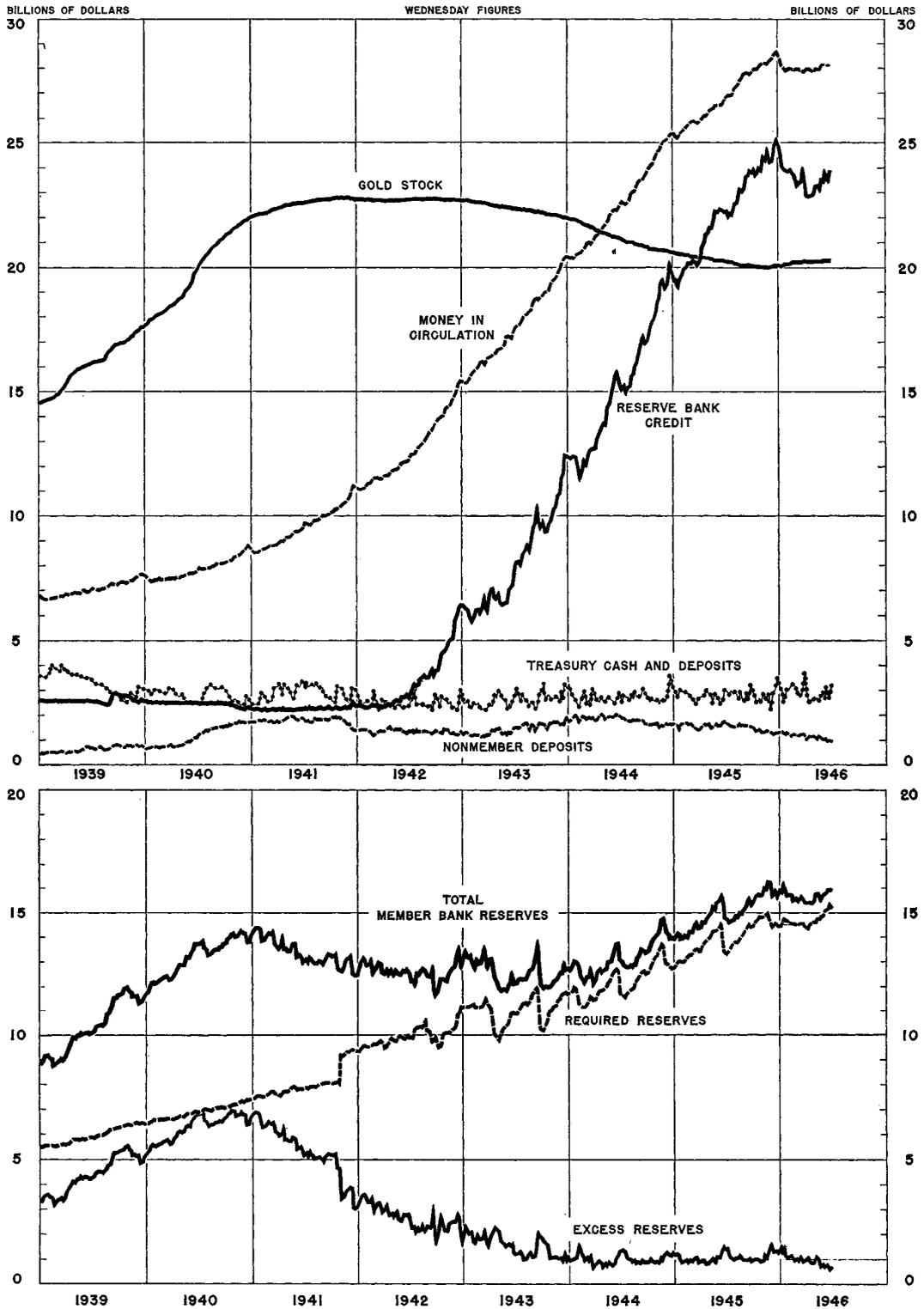
Demand deposits (adjusted) exclude U. S. Government and interbank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for June 26, 1946.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for June 26. See p. 761.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserves	
	Discounts and advances	U. S. Government securities			All other	Total	Gold stock	Total	Total	Total							Excess ¹	
		Total	Treasury bills and certificates	All other ¹														
Monthly averages of daily figures:																		
1945—Mar.....	245	19,509	17,313	2,196	500	20,253	20,448	4,120	25,850	2,357	269	1,495	423	14,429	1,010			
Apr.....	360	20,115	17,985	2,129	459	20,934	20,400	4,120	26,009	2,367	504	1,516	437	14,621	931			
May.....	633	20,754	18,640	2,114	412	21,799	20,325	4,136	26,351	2,361	405	1,549	439	15,156	1,005			
1946—Mar.....	566	22,549	20,243	2,307	418	23,533	20,237	4,464	27,913	2,274	809	1,167	536	15,536	1,031			
Apr.....	433	22,260	19,855	2,406	376	23,070	20,252	4,510	27,923	2,261	448	1,120	550	15,531	1,024			
May.....	212	22,699	20,076	2,623	458	23,369	20,246	4,534	27,978	2,263	556	1,074	551	15,727	956			
End of month figures:																		
1945—Mar. 31....	245	19,669	17,490	2,180	396	20,311	20,419	4,119	25,899	2,346	647	1,361	429	14,166	796			
Apr. 30.....	489	20,455	18,344	2,111	362	21,307	20,374	4,130	26,189	2,371	446	1,549	437	14,818	918			
May 31.....	875	20,954	18,824	2,130	303	22,131	20,270	4,144	26,528	2,331	362	1,589	440	15,296	1,038			
1946—Mar. 30....	626	22,601	20,234	2,366	402	23,630	20,256	4,480	27,879	2,288	1,593	1,213	540	14,853	627			
Apr. 30.....	279	22,732	20,166	2,566	346	23,357	20,251	4,537	27,885	2,263	679	1,166	547	15,606	959			
May 31.....	254	22,932	20,291	2,641	331	23,518	20,242	4,535	28,120	2,257	846	866	553	15,653	807			
Wednesday figures:																		
1945—Aug. 1.....	390	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	27,260	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	484	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	486	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	1,439			
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	1,266			
Jan. 16.....	210	23,437	21,030	2,407	426	24,072	20,111	4,377	28,119	2,262	722	1,257	505	16,145	1,423			
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	1,169			
Jan. 30.....	310	23,297	20,945	2,352	291	23,898	20,157	4,404	27,914	2,295	762	1,298	507	15,681	1,061			
Feb. 6.....	289	23,227	20,876	2,352	324	23,840	20,157	4,413	27,929	2,306	716	1,226	516	15,717	1,115			
Feb. 13.....	411	23,253	20,904	2,349	270	23,933	20,157	4,424	27,967	2,301	864	1,173	516	15,693	1,146			
Feb. 20.....	352	23,017	20,692	2,326	417	23,787	20,233	4,434	27,955	2,318	940	1,235	516	15,490	950			
Feb. 27.....	380	22,972	20,652	2,320	325	23,677	20,233	4,447	27,938	2,317	826	1,203	517	15,555	1,039			
Mar. 6.....	443	22,526	20,207	2,320	327	23,297	20,232	4,451	27,957	2,284	612	1,153	531	15,444	924			
Mar. 13.....	710	22,393	20,074	2,320	319	23,423	20,232	4,456	27,946	2,260	501	1,210	530	15,663	1,112			
Mar. 20.....	483	22,592	20,335	2,258	408	23,483	20,233	4,467	27,889	2,267	774	1,230	540	15,484	929			
Mar. 27.....	683	22,974	20,634	2,340	305	23,963	20,257	4,478	27,842	2,298	1,397	1,226	540	15,395	995			
Apr. 3.....	686	21,969	19,603	2,366	280	22,936	20,255	4,485	27,912	2,271	533	1,013	550	15,396	1,072			
Apr. 10.....	353	22,232	19,866	2,366	261	22,846	20,253	4,492	27,955	2,259	260	1,161	550	15,406	940			
Apr. 17.....	326	22,103	19,736	2,366	429	22,857	20,251	4,514	27,948	2,259	334	1,138	548	15,395	843			
Apr. 24.....	324	22,304	19,874	2,430	274	22,901	20,247	4,536	27,877	2,260	385	1,159	547	15,457	836			
May 1.....	225	22,579	20,003	2,577	279	23,084	20,251	4,535	27,888	2,267	409	1,010	548	15,747	1,111			
May 8.....	207	22,732	20,134	2,598	279	23,219	20,248	4,534	27,958	2,266	314	1,162	550	15,751	1,014			
May 15.....	145	22,660	20,019	2,641	447	23,252	20,245	4,534	27,950	2,265	504	1,110	550	15,652	916			
May 22.....	163	22,643	20,001	2,641	327	23,132	20,245	4,532	27,961	2,262	562	1,069	550	15,505	700			
May 29.....	237	22,983	20,341	2,641	337	23,556	20,242	4,533	28,106	2,265	681	1,038	553	15,689	830			
June 5.....	252	22,780	20,129	2,651	417	23,450	20,272	4,534	28,159	2,285	394	1,063	556	15,799	738			
June 12.....	252	23,270	20,619	2,651	374	23,896	20,271	4,537	28,128	2,280	860	969	557	15,909	833			
June 19.....	252	22,691	20,187	2,503	512	23,454	20,272	4,536	28,116	2,260	419	985	566	15,916	854			
June 26.....	231	23,385	20,882	2,503	369	23,986	20,269	4,539	28,135	2,262	970	950	569	15,910	871			

² Preliminary.

¹ Includes industrial loans and acceptances purchased shown separately in subsequent tables.

³ End of month and Wednesday figures are estimates.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect June 30. Per cent per annum]

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

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on June 30	In effect beginning—	Previous rate
Treasury bills ¹	¾	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days.....	½	Oct. 20, 1933	1
91-120 days.....	¾	Oct. 20, 1933	1
121-180 days.....	1	Oct. 20, 1933	1½

¹ Established rate at which 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 June 30]

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 June 30. 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	(0)	(0)	½-1
New York.....	2½-5	½-1¼	(0)	(0)	½-1¼
Philadelphia.....	2½-5	½-1¼	5 2	(0)	½-1¼
Cleveland.....	2½-5	½-1¼	(0)	(0)	½-1¼
Richmond.....	2½-5	½-1¼	(0)	(0)	½-1¼
Atlanta.....	2½-5	½-1¼	(0)	(0)	½-1¼
Chicago.....	2½-5	½-1¼	2½-5	2½-5	½-1¼
St. Louis.....	2½-5	½-1¼	1-1¼	(0)	½-1¼
Minneapolis.....	2½-5	½-1¼	(0)	(0)	½-1¼
Kansas City.....	2½-5	½-1¼	(0)	(0)	½-1¼
Dallas.....	2½-5	½-1¼	(0)	(0)	½-1¼
San Francisco.....	2½-5	½-1¼	(0)	(0)	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 undischursed 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	22¾	17½	12¼	5¼
May 1, 1937-Apr. 15, 1938	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942	22	20	14	6
Oct. 3, 1942 and after	20	20	14	6

¹ Demand deposits subject to reserve requirements, i. e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks.

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

¹ Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.
Back figures.—See *Banking and Monetary Statistics*, Table 145, p. 504.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1946							1946		1945
	June 26	June 19	June 12	June 5	May 29	May 22	May 15	June	May	June
Assets										
Gold certificates	17,342,055	17,354,060	17,339,060	17,344,055	17,344,060	17,346,055	17,346,060	17,347,057	17,344,055	17,355,214
Redemption fund for F. R. notes	760,979	752,035	752,036	747,267	748,058	747,445	747,611	755,979	748,059	699,302
Total gold certificate reserves	18,103,034	18,106,095	18,091,096	18,091,322	18,092,118	18,093,500	18,093,671	18,103,036	18,092,114	18,054,516
Other cash	279,626	283,344	271,505	264,762	259,945	290,960	297,404	280,138	264,866	212,909
Discounts and advances: For member banks	111,243	131,259	131,330	132,190	116,507	118,082	100,124	36,772	134,092	46,082
For nonmember banks, etc.	120,000	120,000	120,000	120,000	120,000	45,000	45,000	120,000	120,000	
Total discounts and advances	231,243	251,259	251,330	252,190	236,507	163,082	145,124	156,772	254,092	46,082
Industrial loans	1,189	1,260	1,287	1,268	1,324	1,354	1,412	1,206	1,306	3,147
Acceptances purchased: U. S. Gov't securities:	18,173	15,118	12,917	11,193	11,324	13,745	17,070	18,057	13,456	
Direct:										
Bills:										
Under repurchase option	5,385,431	4,907,219	5,444,686	5,035,799	5,248,049	4,986,372	5,056,440	5,383,696	5,072,062	4,874,482
Other	9,013,815	8,946,995	8,880,175	8,824,125	8,757,805	8,679,415	8,635,025	9,082,635	8,824,125	8,087,965
Certificates:										
Special										
Other	6,482,370	6,332,870	6,293,870	6,268,870	6,335,596	6,335,596	6,327,096	6,813,370	6,394,596	6,032,011
Notes	1,748,200	1,748,200	1,748,200	1,748,200	1,738,200	1,738,200	1,738,200	1,748,200	1,738,200	1,684,950
Bonds	755,290	755,290	902,942	902,942	902,942	902,942	902,942	755,290	902,942	1,112,642
Total U. S. Gov't securities	23,385,106	22,690,574	23,269,873	22,779,936	22,982,592	22,642,525	22,659,703	23,783,191	22,931,925	21,792,050
Other Reserve Bank credit outstanding	350,167	495,985	360,574	405,287	324,323	311,370	428,341	496,589	317,245	462,864
Total Reserve Bank credit outstanding	23,985,878	23,454,196	23,895,981	23,449,874	23,556,070	23,132,076	23,251,650	24,455,815	23,518,024	22,304,143
Liabilities										
Federal Reserve notes	24,090,486	24,077,691	24,078,540	24,104,137	24,066,413	23,946,502	23,950,426	24,190,592	24,064,389	23,018,860
Deposits:										
Member bank—reserve account	15,909,762	15,916,383	15,909,236	15,798,813	15,688,738	15,505,017	15,652,429	16,123,380	15,653,470	14,919,911
U. S. Treasurer—general account	969,537	419,092	860,105	394,158	680,516	561,524	504,134	833,364	846,175	599,208
Foreign	519,116	552,125	534,879	618,505	608,209	660,099	685,786	504,531	601,236	1,248,166
Other deposits	431,247	432,406	434,450	444,614	429,788	409,166	424,269	745,209	264,546	420,236
Total deposits	17,829,662	17,320,006	17,738,670	17,256,090	17,407,251	17,135,806	17,266,618	18,206,484	17,365,427	17,187,521
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	43.2	43.7	43.3	43.7	43.6	44.0	43.9	42.7	43.7	44.9

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

[In thousands of dollars]

June 26, 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	231,243	95,198	14,608	10,494	110,943					
Industrial loans	1,189	1,012	6	9	8	77	13	19	45	
Acceptances purchased	18,173	5,265	4,901	5,897	2,110					
U. S. Government securities	23,385,106	4,356,617	2,233,163	5,336,390	5,950,616	1,577,150	2,859,080	46,400	443,250	582,440

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:													
May 29.....	17,344,060	750,999	5,009,154	821,665	1,105,812	799,936	962,106	3,632,584	558,030	324,729	560,984	453,721	2,364,342
June 5.....	17,344,055	718,033	5,183,838	806,033	1,076,928	832,188	943,724	3,571,595	529,021	316,696	546,519	447,398	2,372,080
June 12.....	17,339,060	741,063	5,028,946	801,865	1,090,851	837,855	958,014	3,593,704	547,604	334,055	564,022	455,297	2,385,784
June 19.....	17,354,060	738,488	5,301,670	845,977	1,093,657	823,771	914,468	3,376,742	548,978	328,656	555,215	459,697	2,366,741
June 26.....	17,342,055	760,834	4,956,762	852,367	1,099,767	860,049	926,606	3,605,317	551,568	327,682	546,250	468,367	2,386,486
Redemption fund for F. R. notes:													
May 29.....	748,058	58,020	119,034	59,982	76,615	60,795	43,588	96,770	42,553	19,986	34,885	25,790	110,040
June 5.....	747,267	57,988	118,844	59,925	76,578	60,418	43,562	96,728	42,550	19,984	34,883	25,788	110,019
June 12.....	752,036	57,977	118,799	59,878	76,563	60,415	43,552	101,695	42,527	19,975	34,873	25,785	109,997
June 19.....	752,035	57,977	118,799	59,877	76,563	60,415	43,552	101,695	42,527	19,975	34,873	25,785	109,997
June 26.....	760,979	57,824	118,208	59,620	76,354	61,333	43,376	111,471	42,450	19,952	34,815	25,743	109,833
Total gold certificate reserves:													
May 29.....	18,092,118	809,019	5,128,188	881,647	1,182,427	860,731	1,005,694	3,729,354	600,583	344,715	595,869	479,511	2,474,380
June 5.....	18,091,322	776,021	5,302,682	865,958	1,153,506	892,606	987,286	3,668,323	571,571	336,680	581,402	473,186	2,482,101
June 12.....	18,091,096	799,040	5,147,745	861,743	1,167,414	898,270	1,001,566	3,695,399	590,131	354,030	598,895	481,082	2,495,781
June 19.....	18,106,095	796,465	5,420,469	905,854	1,170,220	884,186	958,020	3,478,437	591,505	348,631	590,988	485,482	2,476,738
June 26.....	18,103,034	818,658	5,074,970	911,987	1,176,121	921,382	969,982	3,716,788	594,018	347,634	581,065	494,110	2,496,319
Other cash:													
May 29.....	259,945	22,225	67,435	16,848	21,828	17,674	18,590	28,384	10,175	3,759	15,624	7,891	29,512
June 5.....	264,762	20,430	67,371	17,315	19,369	18,414	21,815	26,119	10,024	4,254	15,401	8,000	36,259
June 12.....	271,505	20,739	74,712	17,149	21,214	17,131	22,330	29,584	11,137	3,709	15,290	9,207	29,303
June 19.....	283,344	20,663	76,080	19,090	20,030	18,371	23,662	30,375	12,041	4,598	16,213	10,364	31,857
June 26.....	279,626	17,981	78,448	18,853	20,657	17,290	20,996	30,491	11,421	4,021	16,384	9,710	33,374
Discounts & advances:													
Secured by U. S. Govt. securities:													
May 29.....	116,507	7,503	28,051	3,359	31,485	12,850	1,450	11,915	12,200	1,300	2,750	144	3,500
June 5.....	132,190	7,856	32,021	5,409	29,370	12,875	500	16,515	16,200	1,300	6,750	144	3,250
June 12.....	131,330	5,716	24,646	5,524	30,410	12,525	500	26,115	16,600	5,200	950	144	3,000
June 19.....	131,259	5,031	11,976	2,209	13,250	14,450	2,000	36,515	21,600	13,000	9,950	778	500
June 26.....	111,243	6,079	16,726	5,044	13,350	18,900	7,100	15,400	19,050	.....	4,250	144	5,200
Other:													
May 29.....	120,000	7,680	39,960	9,960	11,160	5,640	4,560	16,080	4,080	3,000	3,960	3,840	10,080
June 5.....	120,000	7,680	39,960	9,960	11,160	5,640	4,560	16,080	4,080	3,000	3,960	3,840	10,080
June 12.....	120,000	7,680	39,960	9,960	11,160	5,640	4,560	16,080	4,080	3,000	3,960	3,840	10,080
June 19.....	120,000	7,680	39,960	9,960	11,160	5,640	4,560	16,080	4,080	3,000	3,960	3,840	10,080
June 26.....	120,000	7,680	39,960	9,960	11,160	5,640	4,560	16,080	4,080	3,000	3,960	3,840	10,080
Industrial loans:													
May 29.....	1,324	87	.....	1,204	.....	33	.....	.....	.....	.....	.....	.....	.....
June 5.....	1,268	87	.....	1,153	.....	28	.....	.....	.....	.....	.....	.....	.....
June 12.....	1,287	87	.....	1,172	.....	28	.....	.....	.....	.....	.....	.....	.....
June 19.....	1,260	87	.....	1,173	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 26.....	1,189	82	.....	1,107	.....	.....	.....	.....	.....	.....	.....	.....	.....
Acceptances purchased:													
May 29.....	11,324	.....	11,324	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 5.....	11,193	.....	11,193	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 12.....	12,917	.....	12,917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 19.....	15,118	.....	15,118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 26.....	18,173	.....	18,173	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
May 29.....	5,248,049	87,979	3,373,792	154,495	90,714	80,994	20,710	844,944	83,802	34,695	65,262	22,607	388,055
June 5.....	5,035,799	63,326	3,177,027	152,645	91,019	75,614	24,685	912,199	79,952	35,995	52,517	23,635	347,185
June 12.....	5,444,686	72,095	3,488,807	189,573	98,059	74,594	17,785	953,586	70,457	56,333	28,485	366,605	
June 19.....	4,907,219	73,540	2,997,977	143,068	91,784	62,516	19,500	906,998	81,434	35,277	74,398	35,912	384,815
June 26.....	5,385,431	90,447	3,460,337	146,138	82,639	71,556	26,100	944,536	77,708	32,755	75,358	22,942	354,915
Other bills:													
May 29.....	8,757,805	756,044	231,470	756,087	1,147,572	829,608	713,642	1,046,330	535,997	338,915	580,020	490,448	1,331,672
June 5.....	8,824,125	778,062	247,373	760,139	1,125,834	833,827	717,131	1,039,533	537,398	341,243	591,731	513,521	1,338,333
June 12.....	8,880,175	786,679	260,814	754,997	1,148,722	837,392	720,080	1,046,201	555,465	344,718	590,129	491,016	1,343,962
June 19.....	8,946,995	783,331	276,837	758,025	1,127,692	841,642	723,595	1,181,056	529,097	356,993	567,544	470,510	1,350,673
June 26.....	9,013,815	815,718	292,860	786,560	1,186,643	845,892	727,110	1,049,542	536,283	349,849	570,054	495,920	1,357,384
Certificates:													
May 29.....	6,335,596	420,436	1,592,520	478,793	610,796	397,568	317,532	816,600	317,912	180,739	301,925	268,337	632,438
June 5.....	6,268,870	415,801	1,576,210	473,717	604,238	393,349	314,090	808,036	314,647	178,850	298,704	265,475	625,753
June 12.....	6,293,870	417,553	1,582,290	475,620	606,703	394,930	315,387	811,242	315,866	179,557	299,914	266,550	628,258
June 19.....	6,332,870	419,733	1,593,000	478,508	610,219	397,312	317,147	816,344	317,983	180,699	301,689	268,132	632,104
June 26.....	6,482,370	430,211	1,629,338	489,887	624,970	406,784	324,906	835,510	325,264	184,923	308,927	274,558	647,092
Notes:													
May 29.....	1,738,200	115,349	436,916	131,357	167,575	109,075	87,117	224,038	87,221	49,586	82,836	73,618	173,512
June 5.....	1,748,200	115,955	439,557	132,106	168,504	109,692	87,590	225,338	87,746	49,876	83,300	74,033	174,503
June 12.....	1,748,200	115,979	439,501	132,110	168,520	109,698	87,600	225,333	87,735	49,874	83,305	74,036	174,507
June 19.....	1,748,200	115,869	439,749	132,092	168,451	109,679	87,548	225,353	87,781	49,883	83,283	74,019	174,493
June 26.....	1,748,200	115,621	439,408	132,115	168,544	109,705	87,622	225,326	87,719	49,871	83,314	74,043	174,512
Bonds:													
May 29.....	902,942	59,920	226,964	68,236	87,050	56,662	45,255	116,381	45,309	25,758	43,031	38,242	90,134
June 5.....	902,942	59,890	227,030	68,233	87,032	56,656	45,240	116,387	45,320	25,761	43,024	38,238	90,131
June 12.....	902,942	59,903	227,001	68,234	87,040	56,659	45,246	116,384	45,315	25,760	43,027	38,240	90,133
June 19.....	755,290	50,060	189,989	57,069	72,778	47,385	37,824	97,361	37,925	21,551	35,981	31,979	75,388
June 26.....	755,290	50,126	189,841	57,079	72,817	47,397	37,856	97,349	37,898	21,546	35,995	31,990	75,396
Total U. S. Govt. securities:													
May 29.....	22,982,592	1,439,728	5,861,662	1,588,968	2,103,707	1,473,907	1,184,256	3,048,293	1,070,241	629,693	1,073,074	893,252	2,615,811
June 5.....	22,779,936	1,433,034	5,667,197	1,586,840	2,076,627	1,469,138	1,188,736	3,101,493	1,065,063	631,725	1,069,276	914,902	2,575,905
June 12.....	23,269,873	1,452,209											

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
Total loans and securities:													
May 29.....	23,231,747	1,454,998	5,940,997	1,603,491	2,146,352	1,492,430	1,190,266	3,076,288	1,086,521	633,993	1,079,784	897,236	2,629,391
June 5.....	23,044,587	1,448,657	5,750,371	1,603,362	2,117,157	1,487,681	1,193,796	3,134,088	1,085,343	636,025	1,079,986	918,886	2,589,235
June 12.....	23,535,407	1,465,692	6,075,936	1,637,190	2,150,614	1,491,466	1,191,160	3,194,941	1,095,518	636,416	1,077,618	902,311	2,616,545
June 19.....	22,958,211	1,455,331	5,564,606	1,582,104	2,095,334	1,478,624	1,192,174	3,279,707	1,079,900	640,403	1,076,805	885,170	2,628,053
June 26.....	23,635,711	1,516,364	6,086,643	1,627,890	2,160,123	1,505,874	1,215,254	3,183,743	1,088,002	641,944	1,081,858	903,437	2,624,579
Due from foreign banks:													
May 29.....	85	6	128	7	8	4	3	11	3	2	3	3	7
June 5.....	85	6	128	7	8	4	3	11	3	2	3	3	7
June 12.....	84	5	128	7	8	4	3	11	3	2	3	3	7
June 19.....	84	5	128	7	8	4	3	11	3	2	3	3	7
June 26.....	84	5	128	7	8	4	3	11	3	2	3	3	7
Federal Reserve notes of other banks:													
May 29.....	118,716	3,145	15,118	5,144	5,466	29,718	9,477	11,967	6,072	3,931	6,897	4,513	17,268
June 5.....	109,674	3,365	13,018	4,442	5,140	28,086	8,678	12,247	7,123	3,554	5,979	2,922	15,120
June 12.....	115,032	4,009	14,121	4,858	5,331	25,806	10,231	13,042	6,992	3,522	6,075	4,351	16,694
June 19.....	120,367	3,303	19,065	6,479	5,476	25,195	8,869	13,674	8,074	3,835	5,774	3,977	16,646
June 26.....	119,795	4,250	17,185	5,466	5,485	24,453	9,225	12,688	8,375	4,622	6,262	2,975	18,809
Uncollected items:													
May 29.....	1,987,701	143,522	429,056	116,793	195,700	144,336	125,628	313,530	90,134	50,453	106,881	82,526	189,142
June 5.....	2,188,403	186,107	476,706	123,931	193,186	179,200	159,056	301,877	99,187	53,232	116,357	108,623	190,941
June 12.....	2,242,568	194,391	513,953	127,476	191,307	175,569	153,465	331,631	96,053	52,762	111,032	93,841	201,088
June 19.....	2,721,093	254,177	608,524	174,646	273,305	195,090	162,724	410,563	101,752	57,033	120,843	101,389	261,047
June 26.....	2,185,412	178,728	477,893	135,093	185,807	185,859	130,774	337,315	85,159	48,098	104,922	91,057	226,707
Bank premises:													
May 29.....	33,029	1,329	8,601	3,253	3,942	2,735	1,551	3,091	2,037	1,273	2,568	817	1,832
June 5.....	33,003	1,329	8,583	3,253	3,942	2,735	1,551	3,091	2,037	1,273	2,562	815	1,832
June 12.....	33,006	1,329	8,583	3,253	3,942	2,735	1,551	3,091	2,037	1,273	2,562	815	1,835
June 19.....	33,005	1,329	8,583	3,253	3,942	2,735	1,550	3,091	2,037	1,273	2,562	815	1,835
June 26.....	32,966	1,329	8,583	3,241	3,942	2,728	1,547	3,085	2,036	1,273	2,562	815	1,825
Other assets:													
May 29.....	56,128	3,703	13,135	3,994	5,801	3,733	3,018	7,477	3,118	1,604	2,536	2,406	5,603
June 5.....	55,546	3,777	12,749	3,907	5,853	3,621	3,038	7,421	3,180	1,625	2,575	2,300	5,500
June 12.....	56,901	3,721	13,567	3,608	6,048	3,633	2,917	7,667	3,297	1,681	2,661	2,509	5,592
June 19.....	48,789	3,809	10,977	3,062	5,430	3,124	2,457	6,835	2,836	1,275	2,092	2,088	4,804
June 26.....	50,326	3,124	11,926	3,208	5,647	3,221	2,568	7,109	2,940	1,344	2,196	2,246	4,997
Total assets:													
May 29.....	43,779,469	2,437,947	11,602,558	2,631,177	3,561,524	2,551,361	2,354,227	7,170,102	1,798,643	1,039,730	1,810,162	1,474,903	5,347,135
June 5.....	43,787,382	2,439,692	11,631,508	2,622,175	3,498,152	2,612,347	2,375,223	7,153,177	1,778,468	1,036,645	1,804,265	1,514,735	5,320,995
June 12.....	44,345,599	2,488,926	11,848,645	2,655,284	3,545,878	2,614,614	2,383,223	7,275,366	1,805,168	1,053,395	1,814,136	1,494,119	5,366,845
June 19.....	44,270,988	2,535,082	11,708,332	2,694,495	3,573,745	2,607,329	2,349,459	7,222,693	1,798,148	1,057,050	1,814,380	1,489,288	5,420,987
June 26.....	44,406,954	2,540,439	11,755,476	2,705,745	3,557,790	2,658,811	2,350,349	7,291,230	1,791,954	1,048,938	1,795,252	1,504,353	5,406,617
Liabilities													
Federal Reserve notes:													
May 29.....	24,066,413	1,462,090	5,403,928	1,618,729	2,036,830	1,647,198	1,426,265	4,405,351	1,045,295	553,602	886,381	591,358	2,989,386
June 5.....	24,104,137	1,466,896	5,407,950	1,615,389	2,040,511	1,650,870	1,428,997	4,425,247	1,047,782	555,971	890,222	595,359	2,978,943
June 12.....	24,078,540	1,463,864	5,400,416	1,621,368	2,040,316	1,648,001	1,427,771	4,418,513	1,047,471	556,014	889,076	594,694	2,971,036
June 19.....	24,077,691	1,462,827	5,414,378	1,619,174	2,040,747	1,646,990	1,425,882	4,425,387	1,047,418	556,684	888,251	594,995	2,954,958
June 26.....	24,090,486	1,474,401	5,434,214	1,627,956	2,052,603	1,653,929	1,424,130	4,427,653	1,046,668	556,428	887,075	593,755	2,911,674
Deposits:													
Member bank													
—reserve account:													
May 29.....	15,688,738	702,068	4,965,339	772,370	1,138,934	681,595	726,553	2,230,804	590,502	391,530	763,855	738,359	1,986,829
June 5.....	15,798,813	718,234	5,011,150	781,756	1,154,022	705,220	729,639	2,246,706	582,192	388,277	759,907	745,251	1,976,459
June 12.....	15,909,236	725,563	5,033,902	792,308	1,155,243	705,667	732,399	2,273,562	588,397	391,712	758,695	751,835	1,999,572
June 19.....	15,916,383	744,363	5,029,991	803,928	1,168,543	684,707	715,047	2,252,287	579,807	391,320	766,466	744,804	2,035,120
June 26.....	15,909,762	727,691	5,050,755	795,421	1,144,976	687,659	719,164	2,270,032	590,921	396,709	760,773	749,127	2,016,534
—U. S. Treasurer-general account:													
May 29.....	680,516	56,123	123,230	40,829	101,639	35,001	38,217	125,134	29,314	23,984	24,538	31,441	51,066
June 5.....	394,158	21,801	81,025	13,307	28,783	33,433	28,475	75,909	16,496	19,164	19,504	30,128	26,133
June 12.....	860,105	53,706	296,761	33,686	79,908	40,587	33,852	156,501	34,109	31,033	32,712	25,306	41,944
June 19.....	419,092	22,872	89,200	18,631	25,656	38,054	10,283	58,579	30,801	32,340	21,491	21,642	49,543
June 26.....	969,537	90,351	188,386	73,312	82,571	102,576	35,660	173,389	30,128	26,685	21,325	43,703	19,912
—Foreign:													
May 29.....	608,209	37,089	222,877	47,517	53,242	26,907	21,755	76,714	19,465	14,312	18,892	18,320	48,119
June 5.....	618,505	37,869	228,455	48,472	54,312	27,448	22,192	78,256	19,856	14,600	19,272	18,688	49,085
June 12.....	534,879	32,246	201,969	41,381	46,366	23,433	18,945	66,808	16,951	12,464	16,453	15,954	41,909
June 19.....	552,125	33,414	207,171	42,877	48,403	24,280	19,631	69,223	17,564	12,915	17,048	16,531	43,428
June 26.....	519,116	31,549	193,923	40,414	45,283	22,885	18,503	65,247	16,555	12,173	16,068	15,581	40,935
—Other:													
May 29.....	429,788	3,547	348,746	2,758	4,919	1,842	1,311	2,627	12,043	2,144	1,249	2,295	46,307
June 5.....	444,614	1,446	339,579	4,827	5,408	5,764	1,397	5,549	6,685	2,657	783	1,849	66,670
June 12.....	434,450	3,786	320,266	2,599	8,094	5,842	1,673	5,306	7,692	2,301	446	1,383	75,062
June 19.....	432,406	4,156	319,343	2,883	8,953	2,948	1,678	4,706	10,061	2,458	418	1,010	73,792
June 26.....	431,247	4,602	306,620	3,647	9,154	2,338	2,217	3,345	8,916	2,624	795	934	86,055
Total deposits:													

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

(In thousands of dollars)

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Other liabilities including accrued div.:													
May 29.....	13,828	786	3,989	800	1,379	690	620	2,330	513	360	530	556	1,275
June 5.....	13,719	798	4,027	848	1,311	688	580	2,206	519	473	528	473	1,268
June 12.....	14,476	856	4,260	914	1,397	740	606	2,343	543	428	583	501	1,305
June 19.....	14,243	901	4,145	834	1,347	662	601	2,292	490	562	535	552	1,322
June 26.....	15,769	930	5,182	879	1,479	702	651	2,478	547	420	548	604	1,349
Total liabilities:													
May 29.....	43,150,955	2,397,288	11,403,009	2,579,664	3,503,004	2,520,423	2,328,365	7,086,333	1,776,031	1,023,196	1,787,679	1,453,080	5,292,883
June 5.....	43,157,147	2,398,913	11,431,536	2,570,477	3,439,485	2,581,307	2,349,278	7,069,243	1,755,711	1,020,088	1,781,689	1,492,870	5,266,550
June 12.....	43,713,764	2,448,094	11,648,272	2,603,477	3,487,037	2,583,463	2,357,181	7,191,205	1,782,345	1,036,782	1,791,493	1,472,196	5,312,219
June 19.....	43,637,132	2,494,122	11,507,555	2,642,581	3,514,729	2,576,053	2,323,321	7,137,981	1,775,267	1,040,395	1,791,665	1,467,283	5,366,180
June 26.....	43,771,246	2,499,369	11,554,307	2,653,714	3,498,620	2,627,433	2,324,124	7,206,276	1,768,998	1,032,228	1,772,414	1,482,289	5,351,474
Cap. Acc'ts.													
Capital paid in:													
May 29.....	182,003	10,809	64,365	13,489	18,258	7,603	6,787	21,599	5,811	3,959	5,974	6,589	16,760
June 5.....	182,104	10,812	64,371	13,491	18,260	7,639	6,787	21,588	5,875	3,955	5,974	6,590	16,762
June 12.....	182,175	10,822	64,375	13,493	18,281	7,640	6,804	21,593	5,877	3,965	5,975	6,588	16,762
June 19.....	182,642	10,823	64,378	13,494	18,305	7,645	6,825	21,937	5,886	3,966	6,009	6,612	16,762
June 26.....	182,860	10,829	64,390	13,494	18,309	7,645	6,830	21,953	5,886	3,968	6,023	6,615	16,918
Surplus (section 7):													
May 29.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
June 5.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
June 12.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
June 19.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
June 26.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Surplus (section 13b):													
May 29.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
June 5.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
June 12.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
June 19.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
June 26.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Other capital ac- counts:													
May 29.....	60,728	4,399	11,119	4,577	5,510	4,416	3,863	7,712	3,335	2,633	3,481	3,257	6,426
June 5.....	62,348	4,516	11,536	4,760	5,655	4,482	3,946	7,888	3,416	2,660	3,574	3,298	6,617
June 12.....	63,877	4,559	11,933	4,867	5,808	4,592	4,026	8,110	3,480	2,706	3,640	3,358	6,798
June 19.....	65,431	4,686	12,334	4,973	5,959	4,712	4,101	8,317	3,529	2,747	3,678	3,416	6,979
June 26.....	67,065	4,790	12,714	5,090	6,109	4,814	4,183	8,543	3,604	2,800	3,787	3,472	7,159
Total liabilities and capital ac- counts:													
May 29.....	43,779,469	2,437,947	11,602,558	2,631,177	3,561,524	2,551,361	2,354,227	7,170,102	1,798,643	1,039,730	1,810,162	1,474,903	5,347,135
June 5.....	43,787,387	2,439,691	11,631,510	2,622,175	3,498,152	2,612,347	2,375,223	7,153,177	1,778,468	1,036,645	1,804,265	1,514,735	5,320,995
June 12.....	44,345,599	2,488,926	11,848,645	2,655,284	3,545,878	2,614,614	2,383,223	7,275,366	1,805,168	1,053,395	1,814,136	1,494,119	5,366,845
June 19.....	44,270,988	2,535,082	11,708,332	2,694,495	3,573,745	2,607,329	2,349,459	7,222,693	1,798,148	1,057,050	1,814,380	1,489,288	5,420,987
June 26.....	44,406,954	2,540,439	11,755,476	2,705,745	3,557,790	2,658,811	2,350,349	7,291,230	1,791,954	1,048,938	1,795,252	1,504,353	5,406,617
Commitments to make industrial loans:													
May 29.....	5,431			857	521	265			3,603				170
June 5.....	5,421			850	521	262			3,603				170
June 12.....	5,398			830	521	262			3,600				170
June 19.....	5,396			828	521	262			3,600				170
June 26.....	5,484			916	521	262			3,600				170

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

(In thousands of dollars)

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Federal Reserve notes outstanding (issued to Bank):													
May 29.....	24,693,082	1,491,812	5,545,939	1,657,289	2,086,893	1,704,637	1,462,763	4,472,526	1,079,021	564,397	910,046	619,543	3,098,216
June 5.....	24,770,351	1,495,249	5,559,143	1,660,464	2,106,209	1,705,087	1,462,665	4,495,822	1,084,550	566,421	911,210	626,735	3,096,796
June 12.....	24,773,028	1,490,670	5,565,087	1,662,836	2,110,876	1,707,419	1,461,725	4,493,424	1,083,179	566,643	909,418	627,778	3,094,123
June 19.....	24,778,830	1,500,470	5,572,337	1,666,559	2,104,985	1,705,228	1,459,550	4,500,790	1,079,712	566,607	906,636	625,914	3,090,042
June 26.....	24,797,939	1,511,033	5,597,949	1,669,905	2,100,629	1,707,233	1,459,946	4,505,986	1,084,568	567,855	907,308	622,366	3,063,161
Collateral held against notes outstanding:													
Gold certificates:													
May 29.....	11,444,000	410,000	3,495,000	500,000	635,000	550,000	640,000	2,595,000	300,000	170,000	280,000	169,000	1,700,000
June 5.....	11,274,000	410,000	3,295,000	500,000	635,000	550,000	640,000	2,625,000	300,000	170,000	280,000	169,000	1,700,000
June 12.....	11,174,000	410,000	3,295,000	500,000	635,000	550,000	640,000	2,525,000	300,000	170,000	280,000	169,000	1,700,000
June 19.....	11,099,000	410,000	3,320,000	500,000	635,000	550,000	640,000	2,525,000	300,000	170,000	280,000	169,000	1,600,000
June 26.....	11,019,000	430,000	3,320,000	500,000	635,000	550,000	640,000	2,325,000	300,000	170,000	280,000	169,000	1,700,000
Eligible paper:													
May 29.....	71,513	7,503	28,051	3,359		12,850			12,200	1,300	2,750		3,500
June 5.....	85,661	7,856	32,021	5,409		12,875			16,200	1,300	6,750		3,250
June 12.....	74,161	5,716	24,646	5,524		12,525			16,600	5,200	950		3,000
June 19.....	78,716	5,031	11,976	2,209		14,450			21,600	13,000	9,950		500
June 26.....	75,249	6,079	16,726	5,044		18,900			19,050		4,250		5,200
U. S. Govt. securities:													
May 29.....	13,983,802	1,100,000	2,100,000	1,200,000	1,550,000	1,175,000	850,000	1,900,000	908,802	400,000	700,000	500,000	1,600,000
June 5.....	14,179,952	1,100,000	2,300,000	1,200,000	1,550,000	1,175,000	850,000	1,900,000	904,952	400,000	700,000	500,000	1,600,000
June 12.....	14,270,457	1,100,000	2,300,000	1,200,000	1,550,000	1,175,000	850,000	2,000,000	895,457	400,000	700,000	500,000	1,600,000
June 19.....	14,281,434	1,100,000	2,300,000	1,200,000	1,550,000	1,175,000	850,000	2,000,000	906,434	400,000	700,000	500,000	1,600,000
June 26.....	14,477,708	1,100,000	2,300,000	1,200,000	1,550,000	1,175,000	850,000	2,200,000	902,708	400,000	700,000	500,000	1,600,000
Total collateral:													

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					
Mar. 31	7,886	9,645,378	1,599,120	1,365,959	3,963,961
June 30	8,422	10,149,318	1,386,253	1,190,944	3,694,618
Sept. 30	8,695	10,313,868	1,073,892	916,851	3,043,674
Dec. 31	8,757	10,339,400	510,270	435,345	966,595
1946					
Jan. 31	8,761	10,340,275	427,278	363,048	764,093
Feb. 28	8,766	10,341,890	357,161	302,597	477,429
Mar. 30	8,768	10,342,690	271,793	230,110	363,010
Apr. 30	8,770	10,343,018	171,036	147,164	286,701
May 31	8,771	10,344,018	116,077	100,316	147,815

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						
Mar. 31	3,493	528,936	85	4,214	3,321	2,365
June 30	3,502	537,331	70	3,252	5,224	2,501
Sept. 30	3,505	540,241	130	3,166	4,291	2,018
Dec. 31	3,511	544,961	320	1,995	1,644	1,086
1946						
Jan. 31	3,512	545,372	195	1,843	1,579	1,046
Feb. 28	3,513	546,149	545	1,590	1,575	976
Mar. 30	3,519	547,581	753	1,536	2,063	1,014
Apr. 30	3,520	551,512	4,095	1,486	1,631	1,034
May 31	3,520	551,890	45	1,310	5,393	1,229

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:					
1945—Apr.	14,621	4,023	890	5,793	3,916
May	15,156	4,215	940	5,970	4,032
1946—Apr.	15,531	4,015	872	6,127	4,517
May	15,727	4,077	878	6,220	4,552
May 3	15,623	4,073	884	6,152	4,515
May 10	15,748	4,065	882	6,221	4,580
May 17	15,720	4,043	883	6,228	4,567
May 24	15,706	4,098	886	6,208	4,515
May 31	15,808	4,126	888	6,250	4,545
June 7	15,949	4,172	893	6,313	4,571
June 14	15,951	4,168	889	6,314	4,580
June 21	16,086	4,225	895	6,335	4,632
Excess reserves:					
1945—Apr.	931	12	14	227	678
May	1,005	13	8	254	730
1946—Apr.	1,024	36	24	215	748
May	956	12	-1	230	714
May 3	955	16	8	214	717
May 10	1,026	15	6	251	754
May 17	985	13	6	233	733
May 24	908	23	6	211	668
May 31	945	27	5	229	684
June 7	981	36	7	256	682
June 14	887	13	5	217	652
June 21	912	17	5	226	664
Borrowings at Federal Reserve Banks:					
1945—Apr.	360	127	2	150	80
May	632	330	1	209	92
1946—Apr.	393	139	47	148	60
May	150	7	2	105	36
May 3	287	42	2	151	92
May 10	227	8	2	132	85
May 17	179	8	3	90	78
May 24	164	5	3	97	59
May 31	126	6	2	82	36
June 7	127	8	3	81	35
June 14	148	9	4	100	35
June 21	139	8	5	100	26

² Preliminary

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
May 1945	14,383	6,509	9,417	4,477
April 1946	17,229	7,755	11,980	5,376
May 1946	17,074	7,845	11,965	5,437
Boston	2,109	839	359	219
New York	3,343	2,022	1,121	1,060
Philadelphia	1,216	688	965	806
Cleveland	1,483	862	1,084	745
Richmond	1,192	365	884	419
Atlanta	1,691	458	740	192
Chicago	2,102	1,255	1,611	848
St. Louis	650	310	978	246
Minneapolis	571	265	700	384
Kansas City	534	102	1,503	187
Dallas	935	121	1,426	54
San Francisco	1,248	556	593	277

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits 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 May 1946												
All member banks.....	98,644	12,082	16,363	70,198	65,925	72,386	25,578	5,857	15,723	14,715	1,008	174
Central reserve city banks:												
New York.....	26,081	4,300	4,963	16,818	15,544	19,825	1,357	50	4,055	4,046	9	9
Chicago.....	5,719	1,154	1,132	3,433	3,171	4,152	757	174	879	876	3	2
Reserve city banks.....	36,691	5,549	6,150	24,992	22,944	26,786	10,220	1,801	6,217	5,970	246	124
Boston.....	2,298	281	481	1,535	1,436	1,675	184	45	353	346	7	6
New York.....	601	28	103	471	443	449	289	22	110	107	3	3
Philadelphia.....	2,643	345	506	1,792	1,666	1,939	207	73	412	400	12	3
Cleveland.....	4,201	501	799	2,901	2,704	3,044	1,199	166	702	681	21	40
Richmond.....	2,371	356	390	1,626	1,495	1,754	435	112	399	377	22	3
Atlanta.....	2,325	577	353	1,395	1,251	1,683	386	150	375	360	16	8
Chicago.....	4,396	485	784	3,126	2,909	3,111	1,858	293	774	734	41	38
St. Louis.....	2,151	586	364	1,202	1,069	1,556	305	102	341	330	11	12
Minneapolis.....	1,167	313	239	615	545	794	160	66	170	168	3	7
Kansas City.....	2,953	889	392	1,671	1,505	2,131	336	270	467	446	21	3
Dallas.....	2,478	554	363	1,561	1,441	1,782	304	217	420	375	45	1
San Francisco.....	9,107	634	1,375	7,098	6,481	6,868	4,556	286	1,693	1,647	46	1
Country banks.....	30,153	1,079	4,118	24,956	24,267	21,622	13,244	3,832	4,572	3,822	750	40
Boston.....	2,565	98	473	1,994	1,905	1,837	1,057	175	357	321	36	9
New York.....	4,560	86	869	3,604	3,459	3,245	3,073	316	735	638	97	17
Philadelphia.....	2,200	14	348	1,838	1,791	1,596	1,488	215	372	313	59	3
Cleveland.....	2,593	26	417	2,149	2,098	1,834	1,603	296	437	353	84	1
Richmond.....	2,216	133	296	1,787	1,720	1,548	782	318	311	264	47	3
Atlanta.....	2,667	228	295	2,145	2,084	1,928	646	395	364	309	55	2
Chicago.....	3,776	71	539	3,166	3,106	2,665	2,097	523	615	499	116	2
St. Louis.....	1,757	127	173	1,457	1,420	1,296	554	257	256	215	42	1
Minneapolis.....	1,337	67	169	1,101	1,074	958	649	187	211	173	39	1
Kansas City.....	2,117	77	166	1,875	1,851	1,538	288	399	296	233	63	.....
Dallas.....	2,492	127	183	2,182	2,144	1,770	174	511	337	258	79	.....
San Francisco.....	1,872	26	190	1,657	1,614	1,406	832	241	280	247	33	.....
Second half of May 1946												
All member banks.....	98,387	11,864	15,698	70,826	66,606	72,944	25,736	5,761	15,731	14,824	906	128
Central reserve city banks:												
New York.....	25,995	4,216	4,742	17,037	15,803	19,998	1,374	53	4,098	4,082	16	6
Chicago.....	5,706	1,151	1,081	3,474	3,208	4,177	766	184	878	881	-4	2
Reserve city banks.....	36,634	5,448	5,914	25,271	23,215	26,954	10,279	1,803	6,223	6,008	215	88
Boston.....	2,290	279	462	1,550	1,450	1,687	185	44	354	348	6	3
New York.....	593	27	98	468	441	447	289	21	110	107	3	2
Philadelphia.....	2,615	334	484	1,798	1,673	1,935	209	74	409	400	10	2
Cleveland.....	4,231	496	767	2,967	2,759	3,095	1,201	167	717	691	26	34
Richmond.....	2,339	342	374	1,622	1,492	1,744	439	106	391	375	16	10
Atlanta.....	2,313	556	341	1,415	1,274	1,685	389	152	373	350	13	2
Chicago.....	4,391	487	756	3,148	2,929	3,131	1,878	293	768	739	29	17
St. Louis.....	2,147	567	354	1,227	1,096	1,564	308	102	339	331	8	11
Minneapolis.....	1,176	308	229	639	566	810	161	64	175	172	3	.....
Kansas City.....	2,955	868	379	1,708	1,543	2,150	337	268	474	450	24	3
Dallas.....	2,482	552	349	1,582	1,460	1,790	307	226	411	376	35	.....
San Francisco.....	9,101	631	1,322	7,148	6,533	6,917	4,576	286	1,701	1,658	43	2
Country banks.....	30,053	1,048	3,961	25,044	24,380	21,814	13,317	3,722	4,532	3,853	679	32
Boston.....	2,562	92	453	2,016	1,929	1,852	1,060	179	359	323	36	5
New York.....	4,540	84	832	3,623	3,479	3,274	3,091	305	728	644	84	16
Philadelphia.....	2,190	14	334	1,842	1,797	1,610	1,499	206	368	315	54	3
Cleveland.....	2,594	26	402	2,166	2,117	1,857	1,611	291	436	357	79	1
Richmond.....	2,198	129	284	1,785	1,720	1,558	787	304	308	265	43	2
Atlanta.....	2,639	217	285	2,137	2,079	1,942	652	366	358	311	47	1
Chicago.....	3,790	70	520	3,200	3,141	2,696	2,109	527	613	504	109	1
St. Louis.....	1,748	123	166	1,460	1,425	1,308	557	245	251	217	35	1
Minneapolis.....	1,338	66	163	1,109	1,083	968	649	185	210	174	35	1
Kansas City.....	2,110	76	159	1,875	1,853	1,553	289	386	289	235	54	1
Dallas.....	2,481	125	179	2,177	2,142	1,777	177	500	330	259	71	.....
San Francisco.....	1,862	26	184	1,652	1,613	1,419	835	228	281	249	32	.....

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

² Figures include Series E bond deposit accounts, but do not include certain other demand deposits of the U. S. Government with member banks and, therefore, differ from figures for U. S. Government deposits shown in other published banking data. See also footnote 3.

³ Preceding column minus (a) so-called "float" (total cash items in process of collection) and (b) U. S. Government demand deposits (other than war loan and Series E bond accounts) on the latest available call report date.

⁴ Demand deposits subject to reserve requirements, i. e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks.

⁵ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the *Member Bank Call Report*.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	*\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—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	957	73	2,151	6,238	7,754	7,837	2,126	4,210	527	932	9	33	1
May	26,528	18,715	1,196	972	73	2,186	6,377	7,911	7,814	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	8,700	7,511	2,139	4,013	472	847	8	32	2
August	27,685	20,141	1,236	1,003	73	2,301	6,826	8,700	7,546	2,180	4,038	466	832	8	27	2
September	27,826	20,235	1,243	1,001	72	2,288	6,815	8,816	7,592	2,204	4,071	464	825	8	21	2
October	28,049	20,381	1,252	1,000	71	2,274	6,779	9,004	7,671	2,243	4,123	461	816	7	21	2
November	28,211	20,500	1,263	1,009	71	2,279	6,783	9,095	7,713	2,264	4,154	457	811	7	20	2
December	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946—January	27,917	20,126	1,261	985	69	2,217	6,568	9,027	7,794	2,316	4,224	445	779	7	22	3
February	27,954	20,139	1,264	982	68	2,211	6,570	9,044	7,816	2,322	4,248	443	772	9	22	1
March	27,879	20,045	1,269	984	67	2,191	6,547	8,986	7,834	2,327	4,267	442	768	9	22	1
April	27,885	19,997	1,280	987	66	2,173	6,509	8,981	7,889	2,337	4,309	439	773	8	22	1
May	28,120	20,171	1,291	999	67	2,199	6,586	9,029	7,950	2,352	4,356	438	775	8	21	1

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, May 31, 1946	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	May 31, 1946	Apr. 30, 1946	May 31, 1945
Gold	20,242	18,143	2,099				
Gold certificates	18,143		15,277	2,815	50	51	52
Federal Reserve notes	24,682		96	725	23,861	23,685	22,651
Treasury currency—total	4,535	2,226	157	265	4,209	4,149	3,824
Standard silver dollars	494	317	35	3	139	138	123
Silver bullion	1,909	1,909					
Silver certificates and Treasury notes of 1890	2,226			207	2,019	1,979	1,653
Subsidiary silver coin	873		15	20	837	830	784
Minor coin	324		5	4	315	312	290
United States notes	347		1	26	317	303	322
Federal Reserve Bank notes	473		(c)	4	468	473	533
National bank notes	116		(c)	2	114	115	121
Total—May 31, 1946	(c)	20,368	2,257	15,277	3,806	28,120	
April 30, 1946	(c)	20,386	2,263	15,281	3,975		27,885
May 31, 1945	(c)	20,018	2,331	15,296	3,745		26,528

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. 761, and seasonally adjusted figures in table on p. 770.
² Includes \$1,800,000,000 Exchange Stabilization Fund and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890; the balance resulting from reduction in weight of the gold dollar, also included, is not shown in the circulation statement beginning July 31, 1945.

³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding. ⁴ Less than \$50,000.
⁵ 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:			
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	+318
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
February.....	27,944	27,944	-130
March.....	27,913	27,997	+53
April.....	27,923	28,148	+151
May.....	27,978	28,175	+27
June.....	28,140	28,281	+106

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

(In millions of dollars)

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (+ or -)	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	110.7
1936.....	11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	34.8
1945—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	-4.3	34.6	3.8
November.....	20,030	-6.2	.8	-38.2	4.0
December.....	20,065	35.2	19.3	-4.3	3.8
1946—January.....	20,156	91.0	154.1	-12.5	4.0
February.....	20,232	76.3	82.4	-5.8	p3.7
March.....	20,256	23.9	31.4	19.7	p4.2
April.....	20,251	-5.2	-20.5	15.1	p3.9
May.....	20,242	-9.1	p-27.0	27.5	(⁴)
June.....	p20,270	p27.7	(⁴)	15.0	(⁴)

^p Preliminary.

¹ Annual figures through 1944 are estimates of the United States Mint. Annual figure for 1945 and monthly figures are those published in table on p. 814, adjusted to exclude Philippine Islands production received in United States.

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

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account amounted to 4,234.8 million dollars on June 30, 1946. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

(Debits in millions of dollars)

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except 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						
1942—new series ⁴	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.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1945—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	29,388	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.....	101,577	45,035	47,774	8,766	23.1	10.9	37,046	41,070	31.8	19.5
1946—January.....	89,132	38,819	41,977	8,337	18.5	9.0	34,165	35,546	28.3	16.2
February.....	73,963	30,498	36,210	7,255	16.6	8.7	27,425	31,402	25.6	16.2
March.....	87,579	35,670	43,449	8,459	17.8	9.4	32,831	36,543	27.5	16.8
April.....	87,532	37,208	42,122	8,201	19.0	9.2	33,290	36,478	27.6	16.8
May.....	85,898	35,085	42,433	8,380	17.9	9.3	30,408	35,324	24.5	15.8

¹ National series for which bank debit figures are available beginning with 1919.

² Annual figures for 1937-1942 (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 ^{3,4}	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	10,919	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—May.....	152,600	100,800	127,800	76,000	8,200	43,600	26,700	14,300	2,600	24,800
June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
July.....	163,600	97,700	138,100	72,200	20,800	45,100	27,800	14,600	2,700	25,500
August.....	163,200	99,900	137,300	74,000	17,300	46,000	28,500	14,700	2,800	25,900
September.....	162,900	101,700	136,800	75,600	14,300	46,900	29,200	14,900	2,800	26,100
October.....	163,900	104,500	137,600	78,200	11,700	47,700	29,700	15,100	2,900	26,300
November.....	167,300	106,300	141,000	80,000	13,100	47,900	29,800	15,200	2,900	26,300
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—January [†]	176,300	102,700	150,200	76,600	24,600	49,000	30,500	15,500	3,000	26,100
February [†]	177,000	102,300	150,900	76,200	25,000	49,700	31,100	15,600	3,000	26,100
March [†]	173,700	101,200	147,600	75,100	22,400	50,100	31,300	15,800	3,000	26,100
April [†]	174,200	103,600	148,000	77,400	20,000	50,600	31,600	15,900	3,100	26,200
May [†]	173,400	104,900	147,000	78,500	17,400	51,100	32,000	16,000	3,100	26,400

[†] Revised

[‡] 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 Table and 9, pp. 34-35, for back figures.

POSTAL SAVINGS SYSTEM
[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct	Guaranteed	
1939—Dec...	1,279	1,319	53	1,192	1,046	146	74
1940—Dec...	1,304	1,348	36	1,224	1,078	146	88
1941—Dec...	1,314	1,396	26	1,274	1,128	146	95
1942—Dec...	1,417	1,464	16	1,345	1,220	126	102
1943—Dec...	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec...	2,342	2,411	8	2,252	2,252	.....	152
1945—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.....	2,880	2,968	6	2,780	2,780	.....	182
Nov.....	2,909	2,999	6	2,809	2,809	.....	184
Dec.....	2,933	3,022	6	2,837	2,837	.....	179
1946—Jan.....	2,981	3,073	5	2,886	2,886	.....	181
Feb.....	3,013	3,107	5	2,910	2,910	.....	192
Mar.....	3,043	.....	.....	.....	.....	.....	.....
Apr.....	3,062	.....	.....	.....	.....	.....	.....
May.....	3,088	.....	.....	.....	.....	.....	.....

[†] 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.-June.....	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.-June.....	0	.....	.....	.....	.....

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES*

LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter-bank ¹	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All banks:										
1938—Dec. 31	48,831	21,261	27,570	17,953	9,617	61,319	7,484	28,695	25,140	15,207
1939—Dec. 30	50,885	22,169	28,716	19,402	9,314	68,225	9,883	32,492	25,850	15,035
1940—Dec. 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 31	61,101	26,616	34,485	25,488	8,907	81,780	10,989	44,316	26,476	14,825
1942—Dec. 31	78,137	32,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—Dec. 31	96,966	33,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—June 30	108,707	35,424	83,284	75,737	7,547	128,605	11,219	83,588	33,797	14,553
Dec. 30	119,461	36,015	93,446	85,885	7,561	141,449	12,245	91,644	37,559	14,535
1945—June 30	129,539	37,979	101,661	93,657	8,004	151,033	12,605	96,725	41,702	14,542
Dec. 31	140,227	39,355	109,872	101,295	8,577	165,612	14,065	105,923	45,623	14,553
All commercial banks:										
1938—Dec. 31	38,669	16,364	22,305	15,071	7,234	51,041	7,484	28,695	14,862	14,652
1939—Dec. 30	40,667	17,243	23,424	16,300	7,124	57,702	9,883	32,492	15,327	14,484
1940—Dec. 31	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—Dec. 31	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—Dec. 31	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—Dec. 31	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	19,350	14,034
1944—June 30	95,731	21,010	74,722	68,431	6,290	116,133	11,219	83,588	21,326	14,009
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	114,503	23,672	90,833	84,069	6,764	136,607	12,605	96,725	27,276	14,000
Dec. 31	124,019	26,076	97,943	90,613	7,331	150,227	14,065	105,923	30,238	14,011
All insured commercial banks:										
1938—Dec. 31	37,470	16,021	21,449	14,506	6,943	49,772	7,254	27,849	14,669	13,655
1939—Dec. 30	39,289	16,863	22,426	15,566	6,859	56,069	9,523	31,483	15,063	13,531
1940—Dec. 31	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—Dec. 31	49,288	21,258	28,030	21,046	6,984	69,411	11,654	43,061	15,697	13,426
1942—Dec. 31	66,240	18,903	47,336	40,705	6,631	87,803	10,144	60,504	16,154	13,343
1943—Dec. 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—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
Dec. 31	121,809	25,765	96,043	88,912	7,131	147,775	13,883	104,015	29,876	13,297
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	45,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—Dec. 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—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
Dec. 31	107,183	22,775	84,408	78,338	6,070	129,670	13,640	91,820	24,210	6,884
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	27,371	11,725	15,646	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—Dec. 31	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—Dec. 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	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
Dec. 31	69,312	13,925	55,387	51,250	4,137	84,939	9,229	59,486	16,224	5,017
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	3,749	12,944	3,849	1,342
1941—Dec. 31 ²	15,950	6,295	9,654	7,500	2,155	22,259	3,730	14,495	4,025	1,502
1942—Dec. 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—Dec. 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—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
Dec. 31	37,871	8,850	29,021	27,089	1,933	44,730	4,411	32,334	7,986	1,867

* 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—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
Dec. 31	16,849	3,303	13,546	12,284	1,262	20,571	426	14,104	6,042	7,130
Insured nonmember commercial banks:										
1938—Dec. 31	5,399	2,813	2,586	1,283	1,303	6,409	101	3,007	3,300	7,317
1939—Dec. 30	5,348	2,901	2,447	1,238	1,209	6,729	113	3,252	3,365	7,169
1940—Dec. 31	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 31	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—Dec. 31	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—Dec. 31	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—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
Dec. 31	14,639	2,992	11,647	10,584	1,063	18,119	244	12,196	5,680	6,416
Noninsured nonmember commercial banks:										
1938—Dec. 31	1,199	343	856	565	291	1,269	230	846	193	997
1939—Dec. 30	1,378	380	998	733	265	1,633	360	1,008	264	953
1940—Dec. 31	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—Dec. 31 ²	1,151	314	837	667	170	1,329	173	891	265	793
1943—Dec. 31	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—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
Dec. 31	2,211	311	1,900	1,700	200	2,452	182	1,908	362	714
All mutual savings banks:										
1938—Dec. 31	10,162	4,897	5,265	2,883	2,382	10,278	.....	.....	10,278	555
1939—Dec. 30	10,218	4,926	5,292	3,102	2,190	10,523	.....	.....	10,523	551
1940—Dec. 31	10,248	4,959	5,289	3,224	2,065	10,658	.....	.....	10,658	551
1941—Dec. 31 ²	10,379	4,905	5,474	3,700	1,774	10,532	.....	.....	10,532	548
1942—Dec. 31	10,746	4,698	6,048	4,559	1,489	10,664	.....	.....	10,664	546
1943—Dec. 31	11,871	4,484	7,387	6,090	1,297	11,738	.....	.....	11,738	545
1944—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
Dec. 31	16,208	4,279	11,928	10,682	1,246	15,385	.....	.....	15,385	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	1,693	642	1,050	629	421	1,789	.....	.....	1,789	52
1942—Dec. 31	2,007	740	1,267	861	405	2,048	.....	.....	2,048	56
1943—Dec. 31	7,525	3,073	4,452	3,844	608	7,534	.....	.....	7,534	184
1944—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
Dec. 31	10,846	3,081	7,765	7,160	606	10,363	.....	.....	10,363	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	1,887	9,114	.....	.....	9,114	500
1940—Dec. 31	8,593	4,322	4,271	2,676	1,595	8,840	.....	.....	8,840	498
1941—Dec. 31	8,686	4,263	4,424	3,071	1,353	8,743	.....	.....	8,743	496
1942—Dec. 31	8,739	3,958	4,781	3,698	1,084	8,616	.....	.....	8,616	490
1943—Dec. 31	4,345	1,411	2,935	2,246	689	4,204	.....	.....	4,204	361
1944—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
Dec. 31	5,361	1,198	4,163	3,522	641	5,022	.....	.....	5,022	350

For footnotes see page 772.

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 ¹	Demand deposits adjusted ²	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:																	
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	14,998	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	4	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	1,443	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	
Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671	
Member banks, 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	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698	
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886	
1942—Dec. 31..	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	6	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	57,829	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	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968	
1945—June 30..	14,807	1,150	6,486	59,133	11,064	1,106	21,967	3,877	1,138	57,417	61	102	392	21,254	52	7,276	
Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589	
New York City:³																	
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..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120	
Chicago:³																	
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..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
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	.....	1,777
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	65	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	63	3,453	1,464	384	18,367	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..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566	
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	1,962	1,727	344	15,561	17	56	149	7,599	.....	2,153
1944—June 30..	3,438	618	3,638	17,999	951	5	3,926	1,743	314	15,609	15	52	157	8,477	10	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..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525	
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	2	53	611	68	3,483	18	8	74	3,276	6	956
1942—Dec. 31..	.....	287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
1943—Dec. 31..	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—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	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—June 30..	.....	324	3,473	8,915	153	13	1,511	820	101	8,078	5	4	90	5,105	13	1,065
Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083

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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	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>																		
1945—May	10,192	585	2,157	39,886	39,660	2,296	899	5,804	8,265	109	44	9,216	47	1,007	573	4,748	62,802	
1946—January	10,218	592	2,431	37,648	37,888	1,997	1,254	16,237	9,372	102	44	10,790	31	1,189	200	4,995	69,711	
February	10,060	580	2,271	37,665	37,822	2,144	1,170	16,377	9,482	119	45	10,121	29	1,221	303	5,031	58,827	
March	9,930	569	2,165	37,386	37,413	2,177	1,167	15,119	9,567	126	47	9,787	29	1,240	508	5,059	69,374	
April	9,862	568	2,160	37,412	37,329	2,296	1,258	13,725	9,632	130	47	9,543	30	1,264	360	5,093	69,768	
May	10,083	562	2,155	38,502	38,350	2,403	1,306	11,864	9,769	129	49	9,368	28	1,265	139	5,124	65,732	
Apr. 3	9,807	536	2,116	36,553	36,320	2,281	1,410	14,008	9,597	131	48	9,629	30	1,269	628	5,084	18,768	
Apr. 10	9,816	580	2,157	37,259	37,125	2,288	1,131	13,923	9,622	128	47	9,531	30	1,267	268	5,093	14,981	
Apr. 17	9,868	564	2,226	37,748	37,912	2,308	1,300	13,637	9,638	130	47	9,634	30	1,259	261	5,093	16,143	
Apr. 24	9,958	591	2,141	38,080	37,959	2,308	1,188	13,334	9,670	130	49	9,378	29	1,258	282	5,103	14,504	
May 1	10,152	541	2,154	38,242	38,041	2,456	1,565	12,363	9,704	129	48	9,505	28	1,280	198	5,119	17,708	
May 8	10,123	569	2,128	38,251	37,770	2,398	1,175	11,990	9,740	131	48	9,422	28	1,279	181	5,142	15,051	
May 15	10,045	558	2,254	38,348	38,690	2,381	1,219	11,922	9,765	130	49	9,540	29	1,252	77	5,124	14,991	
May 22	9,978	574	2,118	38,727	38,581	2,345	1,206	11,666	9,785	129	50	9,247	28	1,252	122	5,128	15,276	
May 29	10,118	568	2,119	38,941	38,669	2,433	1,364	11,377	9,851	128	51	9,125	28	1,260	118	5,121	14,657	
June 5	10,195	580	2,118	39,471	39,190	2,436	1,349	10,071	9,882	129	51	9,352	29	1,254	173	5,145	14,037	
June 12	10,219	612	2,195	39,505	39,738	2,372	1,362	9,654	9,901	125	52	9,355	27	1,264	176	5,142	14,732	
June 19	10,208	587	2,148	39,869	40,034	2,370	1,353	8,644	9,915	121	54	9,363	27	1,287	184	5,137	17,530	
June 26	10,244	600	2,096	39,522	39,295	2,436	1,282	8,660	9,943	120	56	8,997	28	1,268	126	5,135	16,122	
<i>New York City</i>																		
1945—May	3,835	91	26	14,952	15,266	288	532	2,257	994	19	8	2,927	1	904	332	1,826	28,384	
1946—January	3,654	91	28	13,534	13,934	214	739	6,263	1,118	20	10	3,356	1	1,059	119	1,922	34,165	
February	3,628	94	25	13,600	13,950	264	712	6,252	1,132	24	10	3,141	1	1,092	143	1,937	27,425	
March	3,563	87	36	13,445	13,790	230	701	5,723	1,137	26	8	3,014	1	1,114	132	1,943	32,831	
April	3,577	87	55	13,563	13,898	254	768	5,159	1,148	22	8	2,999	1	1,132	326	1,955	33,290	
May	3,718	88	27	13,965	14,290	279	797	4,425	1,197	21	8	2,990	1	1,125	34	1,965	30,408	
Apr. 3	3,595	83	110	13,377	13,653	253	906	5,265	1,144	26	8	2,996	1	1,140	210	1,955	9,360	
Apr. 10	3,533	91	58	13,425	13,759	259	669	5,240	1,145	20	8	2,976	1	1,139	126	1,956	7,167	
Apr. 17	3,549	83	27	13,587	13,998	244	803	5,127	1,147	20	8	3,075	1	1,128	94	1,955	7,576	
Apr. 24	3,629	90	27	13,864	14,182	261	694	5,004	1,155	20	8	2,948	1	1,123	113	1,955	6,505	
May 1	3,810	85	25	13,887	14,255	322	986	4,609	1,172	21	8	3,113	1	1,144	47	1,967	8,835	
May 8	3,711	90	29	13,863	14,086	263	695	4,485	1,187	21	8	2,969	1	1,139	46	1,968	7,183	
May 15	3,679	83	28	13,827	14,279	284	712	4,449	1,190	21	8	3,017	1	1,116	10	1,968	6,711	
May 22	3,648	88	27	14,091	14,401	262	720	4,348	1,191	21	8	2,946	1	1,108	29	1,965	6,878	
May 29	3,741	93	28	14,159	14,431	264	872	4,234	1,244	21	8	2,906	1	1,118	38	1,958	6,851	
June 5	3,740	94	25	14,371	14,717	225	815	3,711	1,249	21	8	2,980	1	1,105	77	1,970	6,565	
June 12	3,762	100	27	14,324	14,768	240	874	3,560	1,253	17	8	2,991	1	1,111	79	1,970	6,748	
June 19	3,725	91	28	14,604	15,005	241	812	3,187	1,248	17	8	3,063	1	1,135	67	1,964	8,314	
June 26	3,817	98	31	14,484	14,801	252	797	3,172	1,249	16	8	2,919	1	1,119	46	1,959	7,330	
<i>Outside New York City</i>																		
1945—May	6,357	494	2,131	24,934	24,394	2,008	367	3,547	7,271	90	36	6,289	46	103	241	2,922	34,418	
1946—January	6,564	501	2,403	24,114	23,954	1,783	515	9,974	8,254	82	34	7,434	30	130	81	3,073	35,546	
February	6,432	486	2,246	24,065	23,872	1,880	458	10,125	8,350	95	35	6,980	28	129	160	3,094	31,402	
March	6,367	482	2,129	23,941	23,623	1,947	466	9,396	8,430	100	39	6,773	28	126	186	3,116	36,543	
April	6,285	481	2,105	23,849	23,431	2,042	490	8,566	8,484	108	39	6,544	29	132	224	3,138	36,478	
May	6,365	474	2,128	24,537	24,060	2,124	509	7,439	8,572	108	41	6,378	27	140	105	3,159	35,324	
Apr. 3	6,212	453	2,006	23,176	22,667	2,028	504	8,743	8,453	105	40	6,633	29	129	418	3,129	9,408	
Apr. 10	6,283	489	2,099	23,834	23,367	2,029	462	8,683	8,477	108	39	6,555	29	128	142	3,137	7,814	
Apr. 17	6,319	481	2,199	24,161	23,914	2,064	497	8,510	8,491	110	39	6,559	29	131	167	3,138	8,567	
Apr. 24	6,329	501	2,114	24,225	23,777	2,047	494	8,330	8,515	110	41	6,430	28	135	169	3,148	7,999	
May 1	6,342	456	2,129	24,355	23,786	2,134	579	7,754	8,532	108	40	6,392	27	136	151	3,152	8,873	
May 8	6,412	479	2,099	24,388	23,684	2,135	480	7,505	8,553	110	40	6,453	27	140	135	3,156	7,868	
May 15	6,366	475	2,226	24,521	24,411	2,097	507	7,473	8,575	109	41	6,523	28	136	67	3,158	8,280	
May 22	6,330	486	2,091	24,636	24,180	2,083	486	7,318	8,594	108	42	6,301	27	144	93	3,163	8,398	
May 29	6,377	475	2,091	24,782	24,238	2,169	492	7,143	8,607	107	43	6,219	27	142	80	3,163	7,806	
June 5	6,455	486	2,093	25,100	24,473	2,211	534	6,360	8,633	108	43	6,372	28	149	96	3,175	7,472	
June 12	6,452	512	2,168	25,181	24,970	2,132	488	6,094	8,648	108	44	6,364	26	153	97	3,172	7,984	
June 19	6,483	496	2,120	25,265	25,029	2,129	541	5,457	8,667	104	46	6,300	26	152	117	3,173	9,216	
June 26	6,427	502	2,065	25,038	24,494	2,184	485	5,488	8,694	104	48	6,078	27	149	80	3,176	8,792	

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	Re-serves 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			Bor-rows	Cap-ital ac-counts	Bank deb-its ²
					Indivi-duals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certif-ied and off-icers' checks, etc.	U. S. Gov-ernment	Indivi-duals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		For-ign banks				
												Demand	Time					
<i>Boston (6 cities)</i>																		
May 29	462	52	118	2,166	2,141	117	41	636	451	3	287	26	3	293	704			
June 5	470	59	117	2,214	2,190	123	43	559	456	3	301	26	5	293	575			
June 12	465	60	115	2,217	2,224	120	40	539	456	3	303	26	1	293	657			
June 19	485	60	116	2,216	2,245	123	43	484	457	3	323	25	4	294	709			
June 26	490	57	122	2,219	2,191	135	44	484	458	4	294	24	3	293	757			
<i>New York (8 cities)*</i>																		
May 29	3,997	122	113	15,572	15,588	572	910	4,547	1,923	25	17	2,972	3	1,121	46	2,119	7,215	
June 5	4,017	127	113	15,832	15,887	545	855	3,988	1,930	25	17	3,048	3	1,108	91	2,132	6,904	
June 12	4,020	134	129	15,792	15,975	558	910	3,826	1,936	21	17	3,059	2	1,114	83	2,131	7,190	
June 19	4,012	125	122	16,092	16,225	546	855	3,426	1,937	20	18	3,134	2	1,138	70	2,125	8,817	
June 26	4,045	132	131	15,924	15,985	556	830	3,414	1,937	18	18	2,988	2	1,122	47	2,121	7,787	
<i>Philadelphia (4 cities)</i>																		
May 29	415	29	94	1,774	1,818	71	30	509	232	10	1	340	11	1	260	550		
June 5	425	32	87	1,828	1,855	77	25	447	232	10	1	351	11	2	262	524		
June 12	427	34	86	1,818	1,889	63	24	430	233	9	1	355	11	1	261	608		
June 19	435	32	88	1,852	1,937	60	36	385	233	8	1	366	11	1	261	661		
June 26	427	33	84	1,843	1,909	67	28	394	234	8	1	357	11	6	259	685		
<i>Cleveland (10 cities)</i>																		
May 29	748	73	188	3,041	3,075	162	53	832	1,282	30	8	490	6	3	31	489	822	
June 5	759	74	188	3,115	3,088	161	72	736	1,286	30	9	499	6	3	28	490	804	
June 12	756	80	190	3,128	3,166	156	56	709	1,287	30	9	492	6	3	29	490	816	
June 19	767	77	197	3,131	3,169	160	60	637	1,289	29	9	496	6	3	15	490	940	
June 26	748	78	188	3,102	3,103	168	57	637	1,293	28	9	479	6	4	9	491	967	
<i>Richmond (12 cities)</i>																		
May 29	327	38	125	1,356	1,362	86	30	370	365	2	8	355	4	7	11	142	366	
June 5	353	38	137	1,388	1,391	97	34	329	365	2	9	375	5	6	10	143	376	
June 12	349	40	144	1,404	1,421	94	30	316	366	2	9	367	4	10	11	142	314	
June 19	333	38	130	1,382	1,388	94	33	284	368	2	9	359	4	9	12	144	468	
June 26	333	40	122	1,370	1,369	93	31	284	369	2	9	338	5	7	16	144	412	
<i>Atlanta (8 cities)</i>																		
May 29	373	30	140	1,360	1,257	221	13	328	439	4	3	482	1	9	129	373		
June 5	365	27	138	1,355	1,265	224	16	292	441	4	2	498	1	9	129	367		
June 12	372	30	140	1,366	1,290	220	15	280	441	4	3	499	1	9	128	414		
June 19	363	31	139	1,378	1,282	218	17	250	442	4	4	477	1	9	3	129	450	
June 26	371	31	124	1,360	1,250	223	15	251	443	4	4	461	1	9	2	129	416	
<i>Chicago (12 cities)*</i>																		
May 29	1,408	94	400	5,398	5,216	560	90	1,641	1,927	6	5	1,586	4	27	10	609	2,056	
June 5	1,415	98	384	5,432	5,211	546	93	1,441	1,934	6	5	1,593	4	28	13	615	1,930	
June 12	1,443	100	391	5,408	5,291	530	92	1,389	1,937	6	5	1,601	4	28	27	615	1,995	
June 19	1,427	96	379	5,450	5,288	543	101	1,243	1,940	6	5	1,560	4	29	35	617	2,235	
June 26	1,442	97	367	5,379	5,177	549	86	1,243	1,944	6	6	1,503	4	27	18	618	2,187	
<i>St. Louis (5 cities)</i>																		
May 29	343	22	113	1,139	1,179	69	19	356	360	2	2	562	5	11	138	364		
June 5	336	22	126	1,121	1,162	71	19	314	362	2	2	580	5	15	138	383		
June 12	341	23	124	1,141	1,211	74	17	302	362	1	2	563	5	16	138	371		
June 19	326	22	115	1,122	1,176	73	17	271	363	1	2	547	5	21	139	468		
June 26	336	23	110	1,116	1,155	74	21	273	363	1	2	533	5	18	139	391		
<i>Minneapolis (8 cities)</i>																		
May 29	207	11	85	742	720	94	15	261	221	1	1	324	2	89	260			
June 5	206	11	82	748	719	99	15	232	222	1	1	326	2	89	277			
June 12	203	12	86	762	740	99	15	221	222	1	1	325	2	5	90	285		
June 19	195	11	80	738	718	97	14	199	223	1	1	313	2	12	89	341		
June 26	206	11	82	746	699	112	12	197	223	1	1	309	2	90	259			
<i>Kansas City (12 cities)</i>																		
May 29	444	23	258	1,493	1,424	188	29	355	304	2	2	793	5	2	152	415		
June 5	431	21	260	1,475	1,440	177	27	326	305	2	2	804	5	6	152	420		
June 12	433	23	273	1,507	1,494	167	24	316	305	2	2	804	5	1	152	439		
June 19	440	22	265	1,506	1,476	179	24	287	306	2	2	790	5	10	153	536		
June 26	436	24	265	1,492	1,451	182	25	286	306	3	2	784	5	4	153	494		
<i>Dallas (9 cities)</i>																		
May 29	391	25	217	1,426	1,420	98	25	340	285	19	2	531	2	145	360			
June 5	402	24	209	1,423	1,438	102	33	299	285	20	2	562	3	145	353			
June 12	401	26	235	1,457	1,467	99	27	289	287	20	2	554	3	144	421			
June 19	394	24	223	1,449	1,469	92	33	259	287	20	2	548	3	146	468			
June 26	396	26	212	1,443	1,439	95	27	258	289	21	2	532	3	147	441			
<i>San Francisco (7 cities)</i>																		
May 29	1,003	49	268	3,474	3,469	195	109	1,202	2,062	30	7	403	5	47	3	556	1,172	
June 5	1,016	47	276	3,540	3,544	214	117	1,108	2,064	30	7	415	5	53	3	557	1,124	
June 12	1,009	50	282	3,505	3,570	192	112	1,037	2,069	30	7	433	5	53	2	558	1,222	
June 19	1,031	49	294	3,553	3,661	185	120	919	2,075	29	7	450	5	53	1	550	1,437	
June 26	1,014	48	289	3,528	3,567	182	106	939	2,084	29	7	419	5	54	3	551	1,326	
<i>City of Chicago*</i>																		
May 29	855	36	184	3,220	3,217	250	45	1,055	789	1	1	1,112	23	385	1,350			
June 5	863	41	182	3,242	3,218	243	44	923	792	1	1	1,116	24	390	1,252			
June 12	877	39	178	3,199	3,243	233	41	889	794	1	1	1,138	23	391	1,259			
June 19	870	37	175	3,263	3,271	247	45	791	793	1	1	1,102	24	391	1,432			
June 26	905	38	164	3,210	3,192	249	39	791	795	2	2	1,061	23	392	1,371			

* 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 in interbank and U. S. Government accounts.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Total outstanding	Dollar acceptances outstanding								
			Held by					Based on ²			
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1945—February	157	126	97	52	46		29	87	12	24	4
March	147	128	96	54	42		32	87	11	25	4
April	119	117	90	52	38		26	81	10	24	2
May	103	104	82	51	32		22	72	9	22	2
June	101	107	80	44	36		27	74	10	20	3
July	107	117	90	45	45	(³)	26	81	9	22	4
August	110	128	101	50	50		28	91	10	25	2
September	111	135	104	52	52		31	98	11	23	3
October	127	135	100	53	46		35	95	12	22	6
November	156	145	107	58	49		38	100	15	23	6
December	159	154	112	64	48		42	103	18	26	7
1946—January	174	166	126	71	55		40	109	20	29	8
February	178	167	128	74	53		39	109	18	31	9
March	172	163	119	64	55	2	42	104	17	33	8
April	149	169	109	65	44	13	47	114	16	30	9
May	126	177	108	66	42	13	55	124	18	28	7

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

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

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				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	788	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
July	³ 1,141				824	580				
August	³ 1,100				758	573				
September	³ 1,084				762	594				
October	³ 1,063				743	632				
November	³ 1,095				711	639				
December	1,138	12	413	313	795	654	112	29	13	299
1946—January	³ 1,168				³ 734	³ 727				
February	³ 1,046				³ 645	³ 755				
March	³ 936				³ 622	³ 712				
April	³ 895				³ 575	³ 697				
May	³ 856				³ 547	³ 669				

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): March, 165; April, 154; May, 144.

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—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
February.....	.75	.44	1.00	.375	.76	1.03
March.....	.75	.44	1.00	.375	.79	.99
April.....	.75	.44	1.00	.375	.81	1.12
May.....	.75	.47	1.00	.375	.83	1.18
June.....	.75	.50	1.00	.375	.83	1.15
Week ending:						
June 1.....	¾	½	1.00	.375	.84	1.21
June 8.....	¾	½	1.00	.375	.83	1.19
June 15.....	¾	½	1.00	.375	.83	1.15
June 22.....	¾	½	1.00	.375	.83	1.12
June 29.....	¾	½	1.00	.376	.84	1.13

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 Northern and Eastern cities	11 Southern and Western cities
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
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
1946—March.....	2.31	1.75	2.34	2.93
June.....	.....	1.84	.....	.....

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

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

BOND YIELDS ¹

[Per cent per annum]

Year, month, or week	U. S. Government			Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years		15 years and over				By ratings				By groups		
	Taxable	Partially tax exempt	Taxable				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.	1-5	1-5	1-9	15	5	120	30	30	30	30	40	40	40
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—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
February.....	1.28	(⁶)	2.12	1.49	2.36	2.68	2.48	2.56	2.70	2.95	2.54	2.83	2.65
March.....	1.28	(⁶)	2.09	1.49	2.35	2.66	2.47	2.54	2.69	2.94	2.54	2.80	2.64
April.....	1.36	(⁶)	2.08	1.45	2.37	2.67	2.46	2.56	2.69	2.96	2.57	2.78	2.65
May.....	1.47	(⁶)	2.19	1.54	2.44	2.71	2.51	2.58	2.73	3.02	2.60	2.84	2.69
June.....	1.43	(⁶)	2.16	1.55	2.42	2.71	2.49	2.59	2.73	3.03	2.59	2.85	2.70
Week ending:													
June 1.....	1.48	(⁶)	2.18	1.55	2.44	2.71	2.51	2.58	2.73	3.03	2.60	2.84	2.70
June 8.....	1.46	(⁶)	2.17	1.55	2.44	2.71	2.50	2.59	2.73	3.03	2.60	2.85	2.70
June 15.....	1.42	(⁶)	2.15	1.55	2.43	2.71	2.49	2.59	2.73	3.03	2.59	2.85	2.70
June 22.....	1.41	(⁶)	2.15	1.55	2.40	2.71	2.48	2.59	2.73	3.03	2.58	2.85	2.69
June 29.....	1.41	(⁶)	2.16	1.56	2.40	2.71	2.49	2.59	2.73	3.03	2.59	2.85	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.

Moody's Investors Service, week ending Friday. ⁴ 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 1955-55, 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—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	
February.....	106.03	143.4	124.5	120.0	124.4	119.6	116.1	85.4	200.5	143	146	160	124	1,776	
March.....	106.46	143.4	124.5	120.1	124.5	119.9	115.9	82.7	203.1	142	145	154	123	1,116	
April.....	106.61	144.1	124.3	119.9	124.4	119.6	115.8	83.6	204.9	152	156	157	128	1,391	
May.....	104.82	142.1	123.7	119.5	123.9	118.6	116.0	81.8	201.8	154	159	157	129	1,311	
June.....	105.28	142.0	123.9	119.5	123.9	118.7	116.0	83.2	202.4	153	157	162	130	1,086	
Week ending:															
June 1.....	104.92	142.0	123.7	119.7	124.1	118.6	116.5	82.8	201.8	159	163	164	132	1,812	
June 8.....	105.18	142.0	123.6	119.4	123.4	118.5	116.2	82.3	201.8	156	160	160	131	1,116	
June 15.....	105.36	142.0	123.6	119.5	123.7	118.8	116.0	83.4	202.4	155	159	164	132	1,038	
June 22.....	105.37	142.0	123.6	119.8	124.4	118.8	116.0	83.9	202.9	152	156	164	130	1,167	
June 29.....	105.20	141.8	124.0	119.5	124.0	118.7	115.8	83.1	202.4	150	153	159	129	1,022	

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 fore-ign)	Domestic						For-ign ²	Total (do-mestic and fore-ign)	Domestic						For-ign ²
			Total	State and mun-icipal	Fedral agen-cies ¹	Corporate					Total	State and mun-icipal	Fedral agen-cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	7,958	1,764	1,752	471	26	1,255	602	654	12	6,194	6,146	324	912	4,911	4,256	655	48
1945—May.....	584	187	186	28	.....	158	103	55	1	397	395	9	19	367	272	95	2
June.....	169	52	52	43	8	1	.....	1	.....	117	117	8	30	79	79	.....	.....
July.....	1,229	249	249	35	2	212	34	178	.....	981	981	31	200	750	623	127	.....
August.....	510	144	144	37	.....	107	64	43	.....	366	366	7	20	338	297	41	.....
September.....	879	142	142	37	.....	105	35	70	.....	737	732	9	17	705	645	60	5
October.....	1,338	243	238	29	.....	209	103	106	5	1,096	1,070	38	42	989	820	169	26
November.....	223	94	94	34	.....	60	28	31	.....	129	129	7	44	78	60	18	.....
December.....	838	243	241	80	.....	161	107	54	3	594	594	3	255	337	282	55	.....
1946—January.....	346	200	200	68	1	131	10	122	.....	146	146	3	30	113	55	58	.....
February.....	350	65	65	.....	18	47	5	42	.....	284	284	.....	20	264	247	17	.....
March.....	557	223	222	79	16	127	17	111	1	334	311	4	23	284	238	46	23
April.....	1,097	373	373	61	22	290	118	172	.....	723	698	10	326	363	277	85	25
May.....	1,037	310	302	103	7	192	99	93	8	728	728	47	17	664	536	127	.....

¹ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
² Includes issues of noncontiguous U. S. Territories and Possessions.
 Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
 Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
 [In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							Repayment of other debt	Other purposes
			New money			Retirement of securities					
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock			
1935	2,332	2,266	208	111	96	1,865	1,794	71	170	23	
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49	
1937	2,310	2,239	991	574	417	1,100	911	190	111	36	
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7	
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26	
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19	
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28	
1942	1,062	1,043	474	287	187	396	366	30	138	35	
1943	1,170	1,147	308	141	167	739	667	72	73	27	
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47	
1945	5,800	5,691	996	581	415	4,447	4,017	430	124	124	
1944—November	380	373	33	17	17	338	224	115	1		
December	182	178	66	9	57	109	106	3		3	
1945—January	281	275	35	14	21	240	221	19			
February	215	212	28	16	12	177	160	17	5	1	
March	226	221	48	28	19	171	158	13	1	2	
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	12	19	
1946—January	253	245	111	63	49	118	56	62	5	10	
February	297	291	37	17	20	238	222	16	2	15	
March	417	405	99	55	44	287	257	30	2	17	
April	682	666	213	148	65	376	320	56	57	21	
May	820	802	149	89	60	610	497	113	28	14	

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	7
1938	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	56	155	42	9	104	21
1941	361	253	108	.....	1,340	317	993	30	828	244	433	121	94	55	18	21
1942	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	4	4
1943	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320	.....	2,196	61	2,083	51	1,865	732	984	149	194	88	60	47
1944—November	52	4	48	.....	272	7	265	.....	47	22	23	1	2	1	1	.....
December	82	.....	82	.....	21	.....	20	.....	34	24	7	3	42	42	.....	.....
1945—January	119	.....	119	.....	65	.....	65	.....	82	28	54	.....	10	8	2	.....
February	108	12	96	.....	60	.....	60	.....	27	9	16	1	18	7	6	5
March	.....	.....	.....	.....	124	2	122	.....	93	41	50	2	4	4	.....	.....
April	360	14	346	.....	139	12	127	1	118	64	38	15	15	12	1	1
May	75	18	57	.....	184	1	183	.....	223	117	89	17	2	2	2	.....
June	.....	.....	.....	.....	30	.....	30	.....	59	3	49	7	2	1	.....	1
July	105	12	93	.....	301	4	297	.....	480	163	301	16	40	11	29	.....
August	84	10	74	.....	115	1	110	4	221	63	111	47	13	6	2	5
September	270	4	266	.....	371	.....	364	6	130	87	38	6	10	8	.....	1
October	246	27	219	.....	565	15	523	26	218	89	107	23	27	19	5	4
November	.....	.....	.....	.....	42	2	35	5	49	17	26	6	27	1	10	15
December	68	19	50	.....	200	23	169	8	166	51	106	9	27	9	3	15
1946—January	7	7	.....	.....	43	1	43	.....	181	98	68	15	13	6	7	.....
February	150	1	148	1	32	1	31	.....	100	26	59	15	9	9	.....	.....
March	192	2	190	.....	78	1	76	.....	126	94	13	19	10	2	8	.....
April	98	1	97	.....	138	6	119	13	412	198	157	56	18	7	3	9
May	76	7	69	.....	405	5	389	11	285	123	136	25	37	14	17	6

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 ¹	Dividends	
														Pre-ferred	Common
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
1945.....	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612
Quarterly															
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.....	492	49	38	63	² 50	31	21	45	62	48	39	45	250	20	142
2.....	508	53	42	77	² 47	27	21	46	64	45	38	47	269	22	145
3.....	439	37	35	46	² 36	23	20	50	61	43	37	53	224	21	143
4.....	485	49	47	58	² 36	27	26	58	37	51	40	58	246	22	182
1946—1.....	312	25	-17	-38	² -10	19	12	65	54	62	64	76	112	20	146

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad ²				Electric power ¹				Telephone ⁵			
	Operating revenue	Income before income tax ⁶	Net income ¹	Dividends	Operating revenue	Income before income tax ⁶	Net income ¹	Dividends	Operating revenue	Income before income tax ⁶	Net income ¹	Dividends
1939.....	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	914	502	410	1,537	374	180	168
1944.....	9,437	1,971	668	246	3,618	915	499	390	1,641	399	174	168
1945.....	8,902	755	447	253	3,695	906	523	399	1,803	396	177	173
Quarterly												
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
4.....	1,972	-404	-4	123	928	171	145	109	474	70	43	46
1946—1.....	1,866	38	14	56	971	280	176	107	475	84	54	44

¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends. ² Partly estimated.

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

⁴ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.

⁵ 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.

⁶ After all charges and taxes except Federal income and excess profits taxes.

Sources.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (nonelectric operations and quarterly figures prior to 1942 are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹				Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities	
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds				Treasury tax and savings notes
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
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
1945—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	2,378	541
Nov.	265,342	262,849	185,112	17,026	35,021	23,498	109,371	57,028	47,473	9,058	20,710	2,492	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
Feb.	279,214	277,912	199,810	17,032	41,413	19,551	121,635	57,206	48,692	8,043	20,897	1,301	539
Mar.	276,012	274,748	197,063	17,047	40,399	18,261	121,177	56,550	48,733	7,365	21,135	1,264	542
Apr.	273,898	272,711	195,079	17,054	38,408	18,261	121,177	56,408	48,828	7,144	21,224	1,188	533
May.	272,583	271,440	193,487	17,041	36,828	18,261	121,177	56,472	48,917	7,127	21,481	1,143	542
June.	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467

¹ Including amounts held by Government agencies and trust funds, which aggregated 7,009 million dollars on May 31, 1946.
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 54 million dollars on securities dated Nov. 15, 1945, and Dec. 3, 1945, sold in the Victory Loan, beginning on Oct. 29, 1945.
⁴ 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, JUNE 30, 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			
July 5, 1946.	1,312	Dec. 15, 1949-52. ... 3½	491
July 11, 1946.	1,317	Dec. 15, 1949-53. ... 2½	1,786
July 18, 1946.	1,310	Mar. 15, 1950-52. ... 2	1,963
July 25, 1946.	1,315	Sept. 15, 1950-52. ... 2½	1,186
Aug. 1, 1946.	1,309	Sept. 15, 1950-52. ... 2	4,939
Aug. 8, 1946.	1,308	Dec. 15, 1950. 1½	2,635
Aug. 15, 1946.	1,301	June 15, 1951-54. ... 2½	1,627
Aug. 22, 1946.	1,314	Sept. 15, 1951-53. ... 2	7,986
Aug. 29, 1946.	1,313	Sept. 15, 1951-55. ... 3	755
Sept. 5, 1946.	1,313	Dec. 15, 1951-53. ... 2½	1,118
Sept. 12, 1946.	1,310	Dec. 15, 1951-55. ... 2	510
Sept. 19, 1946.	1,310	Mar. 15, 1952-54. ... 2½	1,024
Sept. 26, 1946.	1,306	June 15, 1952-54. ... 2	5,825
Cert. of indebtedness			
Aug. 1, 1946. 7½	2,470	June 15, 1952-55. ... 2½	1,501
Sept. 1, 1946. 7½	4,336	Dec. 15, 1952-54. ... 2	8,662
Oct. 1, 1946. 7½	3,440	June 15, 1953-55. ... 2	725
Nov. 1, 1946. 7½	3,778	June 15, 1954-56. ... 2½	681
Dec. 1, 1946. 7½	3,768	Mar. 15, 1955-60. ... 2½	2,611
Jan. 1, 1947. 7½	3,330	Mar. 15, 1956-58. ... 2½	1,449
Feb. 1, 1947. 7½	4,954	Sept. 15, 1956-59. ... 2½	982
Mar. 1, 1947. 7½	3,133	Sept. 15, 1956-59. ... 2½	3,823
Apr. 1, 1947. 7½	2,820	June 15, 1958-63. ... 2½	919
June 1, 1947. 7½	2,775	June 15, 1959-62. ... 2½	5,284
Treasury notes			
July 1, 1946. 90	4,910	Dec. 15, 1959-62. ... 2½	3,470
Dec. 15, 1946. 1½	3,261	Dec. 15, 1960-65. ... 2½	1,485
Mar. 15, 1947. 1½	1,948	June 15, 1962-67. ... 2½	2,118
Sept. 15, 1947. 1½	2,707	Dec. 15, 1963-68. ... 2½	2,831
Sept. 15, 1947. 1½	1,687	June 15, 1964-69. ... 2½	3,761
Sept. 15, 1948. 1½	3,748	Dec. 15, 1964-69. ... 2½	3,838
Treasury bonds			
Oct. 15, 1947-52. ... 4½	759	Mar. 15, 1965-70. ... 2½	5,197
Dec. 15, 1947. 2	701	Mar. 15, 1966-71. ... 2½	3,481
Mar. 15, 1948-50. ... 2	1,115	June 15, 1967-72. ... 2½	7,967
Mar. 15, 1948-51. ... 2½	1,223	Sept. 15, 1967-72. ... 2½	2,716
June 15, 1948. 1½	3,062	Dec. 15, 1967-72. ... 2½	11,689
Sept. 15, 1948. 2½	451	Postal Savings bonds. 2½	
Dec. 15, 1948-50. ... 2	571	Conversion bonds. 3	
June 15, 1949-51. ... 2	1,014	Panama Canal loan. 3	
Sept. 15, 1949-51. ... 2	1,292	Total direct issues. 189,606	
Dec. 15, 1949-51. ... 2	2,098	Guaranteed securities	
Federal Housing Admin. 43			
Various. 43			

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 781.

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 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
Feb.	48,692	622	367	30	225	565
Mar.	48,733	626	371	27	228	634
Apr.	48,828	668	388	30	251	621
May.	48,917	594	345	24	225	552
June.	49,035	571	321	24	226	519

Maturities and amounts outstanding, June 30, 1946

Year of maturity	All series	Series B-D	Series E	Series F	Series G
1946.	221	221			
1947.	424	424			
1948.	498	498			
1949.	800	800			
1950.	984	984			
1951.	1,620	437	1,182		
1952.	4,691		4,691		
1953.	8,515		7,137	212	1,165
1954.	11,326		8,484	574	2,268
1955.	10,153		7,125	645	2,383
1956.	5,266		1,808	723	2,735
1957.	3,062			578	2,484
1958.	1,544			164	1,380
Unclassified.	-69				
Total.	49,035	3,365	30,427	2,895	12,416

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

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

End of month	Total interest-bearing securities	Held by banks			Held by non bank investors						U. S. Government agencies and trust funds	
		Total	Com-mercial banks ¹	Federal Reserve Banks	Total	Indi-viduals	Insur-ance com-panies	Mutual savings banks	Other corporations and associations	State and local gov-ernments	Special issues	Public issues
1942—June.....	76,517	28,645	26,000	2,645	47,872	18,200	9,200	3,900	5,400	600	7,885	2,737
December.....	111,591	47,289	41,100	6,189	64,302	23,800	11,300	4,500	11,600	800	9,032	3,218
1943—June.....	139,472	59,402	52,200	7,202	80,070	30,300	13,100	5,300	15,700	1,300	10,871	3,451
December.....	168,732	71,443	59,900	11,543	97,289	37,100	15,100	6,100	20,100	2,000	12,703	4,242
1944—June.....	201,059	83,301	68,400	14,901	117,758	45,100	17,300	7,300	25,700	3,200	14,287	4,810
December.....	230,361	96,546	77,700	18,846	133,815	52,200	19,600	8,300	27,600	4,300	16,326	5,348
1945—June.....	256,766	105,892	84,100	21,792	150,874	58,500	22,700	9,600	29,900	5,300	18,812	6,128
1945—August.....	261,261	107,230	84,700	22,530	154,031	59,800	22,500	10,000	30,000	5,500	20,033	6,121
September.....	260,156	107,028	83,700	23,328	153,128	59,500	22,500	10,000	28,900	5,500	20,519	6,123
October.....	259,980	107,676	84,400	23,276	152,304	59,300	22,400	10,000	28,300	5,500	20,577	6,175
November.....	263,386	109,372	85,900	23,472	154,014	62,000	22,200	9,800	27,800	5,300	20,710	6,134
December.....	276,246	114,362	90,100	24,262	161,884	63,600	24,400	10,700	29,900	6,300	20,000	7,038
1946—January.....	278,001	115,264	92,000	23,264	162,737	63,700	24,700	10,900	29,300	6,400	20,655	7,043
February.....	278,451	115,404	92,500	22,904	163,047	63,700	24,800	11,100	29,000	6,400	20,897	7,061
March.....	275,290	111,601	89,000	22,601	163,689	63,800	25,000	11,200	29,200	6,400	21,135	7,046
April.....	273,244	111,332	88,600	22,732	161,912	63,400	25,000	11,300	27,500	6,400	21,224	7,045

^r Revised.
¹ Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 600 million on Mar. 31, 1946.

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

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

End of month	Total out-standing	U. S. Gov-ernment agencies and trust funds	Federal Reserve Banks	Com-mercial banks (1)	Mut-ual savings banks	Insur-ance com-panies	Other	End of month	Total out-standing	U. S. Gov-ernment agencies and trust funds	Federal Reserve Banks	Com-mercial banks (1)	Mut-ual savings banks	Insur-ance com-panies	Other
Total:²								Treasury bonds:							
1945—Sept...	182,870	6,094	23,328	76,939	9,845	21,437	45,227	Total:	107,049	5,926	977	42,834	9,360	20,348	27,604
Oct...	182,829	6,146	23,276	77,547	9,847	21,501	44,512	1945—Sept...	107,049	5,926	977	43,477	9,360	20,343	26,964
Nov...	185,151	6,104	23,472	78,935	9,587	21,375	45,679	Oct...	109,371	5,911	977	44,564	9,176	20,192	28,551
Dec...	198,820	7,009	24,262	82,830	10,491	23,183	51,046	Nov...	120,423	6,915	947	46,535	10,217	22,300	33,579
1946—Jan...	199,849	7,014	23,264	84,700	10,726	23,758	50,210	Dec...	121,358	6,905	947	47,253	10,445	22,807	33,000
Feb...	199,849	7,030	22,904	85,192	10,871	23,895	49,957	1946—Jan...	121,635	6,909	947	47,429	10,565	22,812	32,974
Mar...	197,104	7,016	22,601	81,861	10,955	24,008	50,663	Feb...	121,177	6,882	903	47,414	10,561	22,896	32,523
Apr...	195,120	7,014	22,732	81,477	11,026	24,060	48,811	Mar...	121,177	6,884	903	47,908	10,599	22,972	31,912
Apr...	195,120	7,014	22,732	81,477	11,026	24,060	48,811	Apr...	121,177	6,884	903	47,908	10,599	22,972	31,912
Treasury bills:								Maturing within							
1945—Sept...	17,018	18	13,234	2,035	10	1,721	1,721	5 years:							
Oct...	17,026	21	13,172	1,978	6	1,850	1,850	1945—Sept...	7,725	381	5,126	181	320	1,714	
Nov...	17,026	18	12,593	2,306	14	1,209	1,209	Oct...	7,725	379	5,126	184	304	1,681	
Dec...	17,037	5	12,831	2,476	1	1,723	1,723	Nov...	8,214	456	5,387	173	277	1,917	
1946—Jan...	17,042	6	12,866	2,387	1	1,783	1,783	Dec...	10,879	481	7,282	161	257	2,697	
Feb...	17,032	14	13,038	2,396	1	1,584	1,584	1946—Jan...	10,879	478	7,360	169	258	2,613	
Mar...	17,047	9	13,280	1,512	2	2,239	2,239	Feb...	10,879	478	7,320	159	257	2,666	
Apr...	17,054	8	13,661	1,875	8	1,502	1,502	Mar...	11,613	561	7,887	174	288	2,701	
Apr...	17,054	8	13,661	1,875	8	1,502	1,502	Apr...	11,613	561	8,019	179	268	2,585	
Certificates:								Maturing in 5-10							
1945—Sept...	35,072	55	7,184	16,209	211	494	10,918	years:							
Oct...	35,021	77	7,206	16,230	221	553	10,735	1945—Sept...	49,180	1,398	30,798	3,056	4,179	9,749	
Nov...	35,021	62	7,800	16,358	171	561	10,070	Oct...	49,180	1,396	31,241	2,970	4,066	9,506	
Dec...	38,155	38	8,364	18,091	91	360	11,211	Nov...	49,180	1,386	32,125	2,705	3,945	9,021	
1946—Jan...	41,502	51	8,047	21,380	101	390	11,532	Dec...	46,484	1,340	31,317	2,460	3,840	7,534	
Feb...	41,413	58	7,546	21,716	119	531	11,442	1946—Jan...	46,484	1,323	31,776	2,230	3,735	7,418	
Mar...	40,399	73	6,954	20,618	179	573	12,003	Feb...	46,484	1,321	31,901	2,128	3,697	7,444	
Apr...	38,408	69	6,505	19,598	205	549	11,483	Mar...	45,261	1,154	31,247	2,052	3,603	7,202	
Apr...	38,408	69	6,505	19,598	205	549	11,483	Apr...	45,261	1,153	31,502	2,000	3,513	7,092	
Treasury notes:								Maturing in 10-20							
1945—Sept...	23,498	53	1,933	15,830	260	581	4,841	years:							
Oct...	23,498	80	1,920	15,834	258	591	4,815	1945—Sept...	16,748	982	4,388	2,868	2,493	6,020	
Nov...	23,498	71	2,102	15,678	223	607	4,817	Oct...	16,748	985	4,451	2,928	2,505	5,880	
Dec...	22,967	8	2,120	15,701	179	576	4,383	Nov...	16,880	907	4,371	2,966	2,458	6,178	
1946—Jan...	19,551	8	1,405	13,652	176	546	3,764	Dec...	20,532	967	5,406	3,298	2,995	7,865	
Feb...	19,551	7	1,373	13,625	184	538	3,824	1946—Jan...	20,643	970	5,479	3,427	3,054	7,711	
Mar...	18,261	9	1,463	12,292	211	520	3,765	Feb...	20,692	972	5,541	3,476	2,986	7,718	
Apr...	18,261	9	1,663	12,071	211	527	3,779	Mar...	20,701	973	5,596	3,422	3,012	7,696	
Apr...	18,261	9	1,663	12,071	211	527	3,779	Apr...	20,701	975	5,687	3,484	3,100	7,454	
Guaranteed securities:								Maturing after 20							
1945—Sept...	37	7	12	2	13	4	years:							
Oct...	39	7	.....	12	2	13	4	1945—Sept...	33,394	4,141	2,521	3,257	13,357	10,120
Nov...	39	7	.....	13	3	14	3	Oct...	33,394	4,140	2,609	3,277	13,466	9,900
Dec...	41	7	.....	11	3	14	6	Nov...	35,095	4,139	2,679	3,333	13,511	11,432
1946—Jan...	39	7	.....	12	3	13	4	Dec...	42,526	5,073	2,532	4,300	15,141	15,482
Feb...	39	8	.....	12	3	13	4	1946—Jan...	43,350	5,082	2,634	4,617	15,759	15,257
Mar...	40	8	.....	13	3	13	3	Feb...	43,577	5,086	2,669	4,802	15,871	15,150
Apr...	41	8	.....	11	3	13	6	Mar...	43,600	5,098	2,679	4,909	15,991	14,922
Apr...	41	8	.....	11	3	13	6	Apr...	43,600	5,100	2,695	4,936	16,090	14,783

* 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 Apr. 30, 1946, commercial banks reporting to the Treasury held 28,615 million dollars of U. S. Government securities due or callable within one year out of a total of 67,564 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 ³	Interest on debt	National defense	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 1944.....	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	.....	-4,051	+10,662	64,307
June 1945.....	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,113	100,405	53,948	+798	+4,529	57,679
June 1946.....	9,392	21,493	7,725	1,714	3,915	44,239	43,038	4,722	48,542	1,918	9,837	65,019	21,981	+781	-10,460	10,740
1945—																
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	7,325	530	546	8,557	5,862	-116	-2,615	3,362
August.....	1,200	3,466	877	306	432	3,281	2,997	99	6,399	162	694	7,354	4,357	-50	-3,451	956
September.....	768	3,440	573	69	342	5,192	5,189	647	5,367	34	563	6,611	1,422	-95	-2,497	-980
October.....	572	1,021	689	58	241	2,581	2,530	172	5,126	38	615	5,950	3,420	+302	-3,321	-203
November.....	1,076	449	602	257	225	2,609	2,374	84	4,226	.....	346	4,656	2,282	+390	+1,632	3,524
December.....	707	2,659	516	69	170	4,122	4,118	817	4,245	.....	384	5,445	1,327	+113	+11,558	12,773
1946—																
January.....	554	2,201	645	51	397	3,848	3,819	309	3,417	684	482	4,891	1,073	-276	-577	772
February.....	1,086	1,704	584	310	191	3,875	3,678	118	2,702	148	543	3,510	+168	+39	+534	327
March.....	658	4,180	649	100	176	5,762	5,747	646	2,550	23	1,383	4,602	+1,146	+462	-1,593	-3,201
April.....	485	1,118	642	65	424	2,734	2,677	174	2,560	200	1,316	4,251	1,573	+254	-3,433	-2,114
May.....	966	442	615	285	690	2,998	2,733	106	2,182	95	1,294	3,677	944	-139	-2,398	-1,316
June.....	650	2,742	615	76	399	4,482	4,479	1,395	2,442	5	1,671	5,513	1,034	-103	-4,298	-3,161

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)						Total liabilities	Balance in general fund	
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets							
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets				
Fiscal year ending:															
June 1944.....	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169		
June 1945.....	3,239	2,757	453	1,178	3,820	2,444	-571	25,119	1,500	22,622	997	421	24,698		
June 1946.....	2,940	1,261	1,618	-952	4,723	4,955		14,708	1,006	12,993	708	470	14,238		
1945—															
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	583	548	25,851	1,011	24,030	810	424	25,427		
February.....	355	-13	178	9	393	225	309	26,414	1,209	24,447	758	453	25,961		
March.....	64	87	174	-635	181	72	85	24,743	2,160	21,776	807	376	24,367		
April.....	135	-60	155	-4	326	133	-18	21,293	1,124	19,502	667	359	20,935		
May.....	465	72	158	181	390	165	419	18,859	1,230	16,949	681	323	18,536		
June.....	232	359	140	8	463	292		14,708	1,006	12,993	708	470	14,238		

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	Tobacco 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
1945—																
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
1946—																
January.....	3,189	1,670	604	.....	151	222	536	6	643	.....	61	221	96	8	136	121
February.....	3,206	949	1,848	.....	-3	173	236	4	597	.....	54	210	89	8	142	93
March.....	4,320	1,821	154	.....	933	134	1,268	9	639	.....	84	212	99	9	113	120
April.....	1,703	460	708	.....	104	102	324	5	614	1	66	214	96	7	111	116
May.....	1,663	136	1,245	.....	52	69	157	3	641	-1	64	214	113	8	123	119

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:														
June 30, 1945.....	33,552	700	5,544	2,507	1,679	375	20,164	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
Dec. 31, 1945.....	33,844	925	5,290	2,288	1,683	325	21,017	472	1,845	555	1,113	4,212	27,492	472
Mar. 31, 1946.....	33,325	1,279	5,069	1,918	1,789	285	20,784	460	1,741	536	1,133	4,959	26,218	479
<i>Classification by agency, Mar. 31, 1946</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	248	20	183		43		(?)	(?)	1			(?)	240	8
Federal intermediate credit banks.....	334	10	279		43				2	267		2	65	
Federal land banks.....	1,200	43	998		135	5	(?)		19	797		37	132	234
Production credit corporations.....	124	1			73	49	(?)		1			(?)	124	
Regional Agricultural Credit Corp.....	15	12	2		(?)				(?)				1	14
Farm Security Administration.....	456	55	322	(?)		21		7	50				5	451
Other ²	26	1	23						2				1	25
Federal Farm Mortgage Corp.....	151	9	137						5	4			4	143
Rural Electrification Administration.....	432	4	422			(?)	(?)		5			(?)	4	432
Commodity Credit Corp.....	1,401	521	31	759			4	1	85	492		1,163	-255	
Federal Crop Insurance Corp.....	7	4					(?)		3			3	3	
Federal Surplus Commodities Corp.....	3	3											3	
National Housing Agency:														
Federal Home Loan Bank Administration:														
Federal home loan banks.....	338	18	153		166				1		69	48	124	98
Federal Savings and Loan Insurance Corp.....	168	1			163				4			68	100	
Home Owners' Loan Corp.....	849	29	781		15	18	2	(?)	3	7	(?)	24	818	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority.....	553	29	285		8		225	(?)	6	(?)		2	551	
Defense Homes Corp.....	64	1	1	(?)			62	(?)	(?)			1	63	
Federal Housing Administration.....	172	29	21	(?)	103	(?)	1		18	32		6	134	
Federal National Mortgage Association.....	7		7						(?)			(?)	7	
R.F.C. Mortgage Company.....	38	(?)	26				7	(?)	5			6	32	
Reconstruction Finance Corporation⁴:														
Office of Emergency Management: ⁵														
War Shipping Administration.....	8,910	304		39			7,818	129	620			955	7,955	
Office of Inter-American Affairs.....	14	13	(?)				(?)	(?)	(?)			9	5	
Export-Import Bank.....	311	30	279				(?)		2			2	309	
Federal Deposit Insurance Corp.....	997	17	5	(?)	965				11			698	160	139
Federal Works Agency.....	271	2	80				146	(?)	43			(?)	271	
Tennessee Valley Authority.....	747	12	2	8			721	(?)	3			7	740	
U. S. Maritime Commission.....	3,716	31	3	52		3	3,224	68	334			141	3,575	
All other.....	1,943	39	77	13	27	2	1,752	3	30		(?)	65	1,878	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1946													Dec. 31, 1945, all agencies	
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. inter-mediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank	All other		All agencies
To aid agriculture.....	1,070	206	279	183	31	422	475				(?)		148	2,816	2,878
To aid home owners.....							794				31		1	825	896
To aid industry:															
Railroads.....										178			18	196	223
Other.....										151			49	200	232
To aid financial institutions:															
Banks.....											15		10	25	40
Other.....										153	32			185	227
Foreign loans.....											267	279	(?)	545	526
Other.....								285		316	(?)		114	715	707
Less: Reserve for losses.....	72	70	(?)	1		(?)	152	13		4	(?)	127	438	438	
Total loans receivable (net).....	998	137	279	183	31	422	322	781	285	153	985	279	213	5,069	5,290

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

² Less than \$500,000.

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

⁴ Includes War Assets Corporation (formerly Petroleum Reserves Corporation), Rubber Development Corporation, and U. S. Commercial Company, which were transferred to the Reconstruction Finance Corporation from Foreign Economic Administration under Executive Order 9630, and War Damage Corporation.

⁵ All assets and liabilities of the Smaller War Plants Corp. have been transferred to the Reconstruction Finance Corp. and the Department of Commerce.

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	Industrial production (physical volume)* 1935-39 = 100						Construction contracts awarded (value)* 1923-25 = 100			Employment† 1939 = 100			Factory pay rolls‡ 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value)* 1935-39 = 100	Wholesale commodity prices* 1926 = 100	Cost of living† 1935-39 = 100
	Income payments (value)§ 1935-39 = 100		Manufactures		Minerals	Total	Residential	All other	Non-agricultural	Factory							
			Durable	Non-durable						Adjusted	Unadjusted						
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Adjusted	Unadjusted					
1919			72	84	62	71	63	44	79			103.8	103.2	120	83	138.6	124.5
1920			75	93	60	83	63	30	90			104.2	123.5	129	99	154.4	143.2
1921			58	53	57	66	56	44	65			79.8	79.7	110	92	97.6	127.7
1922			73	81	67	71	79	68	88			88.2	85.5	121	94	96.7	119.7
1923			88	103	72	98	84	81	86			101.0	108.4	142	105	100.6	121.9
1924			82	95	69	89	94	95	94			93.8	101.2	139	105	98.1	122.2
1925			90	107	76	92	122	124	120			97.1	106.6	146	110	103.5	125.4
1926			96	114	79	100	129	121	135			98.9	109.9	152	113	100.0	126.4
1927			95	107	83	100	129	117	139			96.8	107.9	147	114	95.4	124.0
1928			99	117	85	99	135	126	142			96.9	109.1	148	115	96.7	122.6
1929	122.9	110	132	93	107	117	87	142	102.6			103.1	117.1	152	117	95.3	122.5
1930	109.1	91	98	84	93	92	50	125	95.5			89.8	94.7	131	108	86.4	119.4
1931	92.3	75	67	79	80	63	37	84	86.1			75.8	71.8	105	97	73.0	108.7
1932	70.6	58	41	70	67	28	13	40	75.5			64.4	49.5	78	75	64.8	97.6
1933	68.9	69	54	79	76	25	11	37	76.0			71.3	53.1	82	73	65.9	92.4
1934	78.7	75	65	81	80	32	12	48	83.8			83.1	68.3	89	83	74.9	95.7
1935	87.1	87	83	90	86	37	21	50	87.6			88.7	78.6	92	88	80.0	98.1
1936	101.3	103	108	100	99	55	37	70	94.9			96.4	91.2	107	100	80.8	99.1
1937	107.7	113	122	106	112	59	41	74	100.9			105.8	108.8	111	107	86.3	102.7
1938	98.5	89	78	95	97	64	45	80	94.4			90.0	84.7	89	99	78.6	100.8
1939	105.4	109	109	109	106	72	60	81	100.0			100.0	100.0	101	106	77.1	99.4
1940	113.5	125	139	115	117	81	72	89	104.7			107.5	114.5	109	114	78.6	100.2
1941	138.0	162	201	142	125	122	89	149	117.5			132.1	167.5	130	133	87.3	105.2
1942	174.6	199	279	158	129	166	82	235	126.7			154.0	245.2	138	149	98.8	116.5
1943	213.0	239	360	176	132	68	40	92	130.9			177.7	334.4	137	168	103.1	123.6
1944	233.4	235	353	171	140	41	16	61	127.5			172.4	345.7	140	186	104.0	125.5
1945	239.1	203	274	166	137	68	26	102	121.8			149.5	288.4	135	207	105.8	128.4
1943																	
March	206.9	235	232	351	174	133	85	42	119	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	160	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	32	55	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	103.2	123.9
August	216.7	242	245	365	178	135	59	35	79	130.9	180.2	181.4	343.1	140	166	103.1	123.4
September	216.8	244	248	368	179	138	65	35	89	130.1	179.6	180.8	349.5	140	166	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	176	102.9	124.2
December	224.7	241	239	365	174	137	61	35	81	130.1	179.9	180.3	350.7	143	168	103.2	124.4
1944																	
January	227.2	243	240	369	176	139	55	29	76	130.0	178.8	178.3	351.6	145	174	103.3	124.2
February	232.4	244	240	367	177	142	45	21	64	129.6	178.5	178.0	352.7	142	173	103.6	123.8
March	231.9	241	238	364	175	139	40	17	59	128.9	176.6	176.2	350.5	140	183	103.8	123.8
April	231.1	239	237	361	172	140	36	17	52	128.0	174.5	173.8	345.0	138	174	103.9	124.6
May	232.1	236	236	356	169	143	33	16	46	127.7	173.3	172.3	345.3	138	183	104.0	125.1
June	233.9	235	236	354	169	142	34	15	50	127.7	172.5	172.2	346.6	139	177	104.3	125.4
July	233.2	230	232	347	165	139	38	14	57	127.5	171.4	171.9	339.6	142	189	104.1	126.1
August	234.0	232	235	348	168	142	41	13	63	127.3	170.9	172.0	343.1	142	187	103.9	126.4
September	232.5	230	234	342	168	143	39	13	61	126.5	169.3	170.1	341.9	139	187	104.0	126.5
October	235.5	232	234	344	169	143	42	13	65	125.7	168.1	168.5	343.8	137	193	104.1	126.5
November	237.5	232	232	341	173	143	46	13	73	125.3	167.3	167.7	341.0	141	204	104.4	126.6
December	239.0	232	230	343	173	137	51	14	81	125.7	168.0	168.3	346.7	137	197	104.7	127.0
1945																	
January	241.9	234	230	345	175	140	48	14	75	126.6	168.1	167.7	345.6	144	198	104.9	127.1
February	245.2	236	232	346	176	141	59	13	96	126.7	168.0	167.5	344.8	139	210	105.2	126.9
March	244.1	235	232	345	176	142	72	15	118	126.7	166.5	166.0	341.7	145	220	105.3	126.8
April	242.3	230	229	336	174	140	70	18	112	125.1	163.8	163.0	333.3	141	182	105.7	127.1
May	241.9	225	225	323	173	138	58	20	89	124.4	160.8	159.8	318.7	141	189	106.0	128.1
June	244.6	220	220	308	173	144	50	22	73	123.4	157.2	156.9	314.6	140	202	106.1	129.0
July	243.4	210	211	292	165	143	54	23	79	122.7	151.7	152.1	298.7	139	218	105.9	129.4
August	236.0	186	188	229	157	140	61	24	91	121.5	147.6	148.7	267.3	128	200	105.7	129.3
September	229.0	167	171	194	156	134	69	26	104	115.8	127.8	128.5	224.2	127	200	105.2	128.9
October	231.4	162	164	186	154	124	83	36	121	115.4	127.2	127.6	222.9	118	213	105.9	128.9
November	235.7	168	167	191	158	138	94	44	134	116.4	127.8	128.2	222.9	133	225	106.8	129.3
December	234.1	163	161	185	156	133	108	56	150	117.3	128.1	128.4	226.2	127	216	107.1	129.9
1946																	
January	233.5	160	156	166	161	141	107	61	145	119.7	130.7	130.2	229.2	133	228	107.1	129.9
February	231.7	152	148	139	166	141	136	95	169	118.4	122.4	121.9	210.5	126	254	107.7	129.6
March	234.7	168	164	183	165	138	147	129	161	121.0	130.3	129.9	233.1	139	263	108.9	130.2
April	233.5	165	163	191	163	104	170	172	168	122.4	136.9	136.1	249.1	139	250	110.2	130.9
May		160	159	175	161		181	189	157	123.5	138.1	137.0		106	257	111.0	131.5

* Average per working day.

† Preliminary.

‡ Revised.

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

¶ For indexes by groups or industries, see pp. 790-793. For points in total index, by major groups, see p. 808.

⊙ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 797 of this BULLETIN.

⊙ 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.

⊙ For indexes by Federal Reserve districts and other department store data, see pp. 799-801.

⊙ Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, October 1945, p. 1055, and May 1946, p. 529; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1945										1946				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Industrial Production—Total	230	225	220	210	186	167	162	168	163	160	152	168	165	<i>p160</i>	
Manufactures—Total	247	240	233	222	194	173	168	173	169	163	154	173	176	<i>p167</i>	
Durable Manufactures ...	336	323	308	292	239	194	186	191	185	166	r139	r183	191	<i>p175</i>	
Iron and Steel	206	204	192	187	155	163	146	167	164	102	43	169	159	<i>p108</i>	
Pig iron.....	188	190	181	182	161	166	129	158	164	100	48	168	142	86	
Steel.....	232	229	214	203	164	171	159	178	172	108	46	176	175	124	
Open hearth.....	184	182	173	172	142	154	139	160	155	95	38	161	r148	99	
Electric.....	573	567	505	471	319	296	307	306	293	199	106	286	r363	307	
Machinery	419	405	393	371	310	230	232	231	232	217	190	206	225	<i>p231</i>	
Manufacturing Arsenal and Depots ¹															
Transportation Equipment	651	610	572	535	405	273	258	252	217	220	r199	r210	249	<i>p238</i>	
Automobiles.....	231	218	207	188	142	105	120	137	95	107	r98	r115	164	p157	
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹															
Nonferrous Metals and Products	263	248	219	196	165	139	144	148	147	151	139	141	132	<i>p132</i>	
Smelting and refining.....	194	188	184	183	171	150	148	147	140	140	128	123	109	p109	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹															
Fabricating.....	291	272	234	202	162	135	143	148	150	155	144	148	141		
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹															
Lumber and Products ...	119	118	116	110	107	98	91	96	92	108	119	125	130	<i>p128</i>	
Lumber.....	109	108	104	98	98	89	76	83	72	95	108	117	123	p122	
Furniture.....	140	138	138	134	124	115	120	123	131	135	139	142	144	p141	
Stone, Clay, and Glass Products	167	162	166	169	160	161	161	158	164	172	r185	r192	191	<i>p177</i>	
Glass products.....	183	179	176	193	177	200	186	175	181	190	216	221	214	192	
Plate glass.....	62	61	43	62	61	79	50	4	3	29	106	136	130	133	
Glass containers.....	225	220	223	240	218	243	235	235	244	247	255	251	243	213	
Cement.....	85	85	95	93	97	97	106	113	119	131	149	152	152	128	
Clay products.....	122	115	121	117	110	110	116	119	124	144	144	150	148	p143	
Gypsum and plaster products.....	180	168	172	179	162	172	177	181	182	197	201	204	202	p191	
Abrasive and asbestos products.....	300	295	298	287	260	220	218	215	217	199	r197	r218	229	p228	
Other stone and clay products ¹															
Nondurable Manufactures ...	174	173	173	165	157	156	154	158	156	161	r166	165	163	<i>p161</i>	
Textiles and Products	149	150	150	132	134	144	141	146	143	151	159	162	160	<i>p163</i>	
Textile fabrics.....	137	138	138	121	123	134	131	135	132	140	r149	150	148		
Cotton consumption.....	143	142	144	123	123	138	128	133	125	138	146	147	144	149	
Rayon deliveries.....	218	221	220	220	213	215	215	226	228	233	234	241	r245	246	
Nylon and silk consumption ¹															
Wool textiles.....	142	146	144	117	127	142	147	150	149	153	171	173	168		
Carpet wool consumption.....	36	42	40	33	58	82	93	89	104	110	135	138	122		
Apparel wool consumption.....	233	243	234	185	172	186	191	193	184	200	222	229	224		
Woolen and worsted yarn.....	147	151	152	124	136	154	156	160	156	158	175	174	170		
Woolen yarn.....	153	161	162	129	145	158	156	163	159	160	177	176	172		
Worsted yarn.....	139	137	137	117	125	149	156	156	152	154	171	171	169		
Woolen and worsted cloth.....	161	165	161	129	136	144	149	154	153	155	170	173	173		
Leather and Products	122	121	127	109	108	119	112	116	111	117	133	134	130		
Leather tanning.....	118	115	119	109	98	112	107	109	114	115	126	120	115		
Cattle hide leathers.....	134	132	137	128	112	125	121	125	131	131	146	140	135		
Calf and kip leathers.....	95	91	97	79	75	97	89	83	92	92	99	84	84		
Goat and kid leathers.....	61	62	56	50	47	52	46	51	49	54	64	62	54		
Sheep and lamb leathers.....	146	132	137	133	130	151	145	140	139	151	146	r148	135		
Shoes.....	125	126	132	109	114	123	116	120	109	118	138	144	141		
Manufactured Food Products	160	153	151	147	138	144	143	150	153	154	159	155	152	<i>p142</i>	
Wheat flour.....	138	140	138	135	130	127	129	133	136	149	163	122	120	p93	
Cane sugar meltings ¹															
Manufactured dairy products	<i>p143</i>	<i>p133</i>	<i>p143</i>	<i>p148</i>	<i>p146</i>	<i>p148</i>	<i>p145</i>	<i>p154</i>	<i>p131</i>	<i>p116</i>	<i>p117</i>	<i>p122</i>	<i>p129</i>	<i>p120</i>	
Butter.....	87	87	90	85	75	72	65	59	58	59	58	59	65	62	
Cheese.....	181	175	179	181	171	160	155	149	143	151	150	153	r173	168	
Canned and dried milk.....	204	196	206	222	208	201	156	146	136	130	131	144	163		
Ice cream.....															
Meat packing	134	132	141	140	133	141	129	155	155	131	178	140	130	120	
Pork and lard.....	137	135	144	146	126	120	99	153	171	146	205	149	157	151	
Beef.....	139	134	142	136	144	165	159	158	138	122	153	132	101	90	
Veal.....	88	95	103	116	151	179	197	189	138	87	87	80	72	68	
Lamb and mutton.....	121	128	142	133	110	125	134	135	148	105	184	157	132	94	

* 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	1945									1946				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	168	161	155	150	139	146	148	152	159	165	164	165	p161	p153
Processed fruits and vegetables.....	170	149	139	134	101	109	128	128	138	143	140	153	151	p144
Confectionery.....	156	151	129	108	107	108	108	113	137	145	143	139	p136	
Other food products.....	169	165	163	161	155	162	160	165	168	174	173	169	p159	
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	144	136	139	193	173	192	201	216	212	231	238	176	169	
Whiskey.....	152	139	139	147	149	181	182	199	197	199	197	127	117	
Other distilled spirits.....	0	0	0	199	55	52	70	83	130	131	125	100	96	
Rectified liquors.....	67	61	57	448	399	236	218	223	274	431	524	370	356	
	283	291	318	293	306	365	420	427	343	396	416	401	409	
<i>Industrial Alcohol from Beverage Plants¹.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	120	128	139	128	150	160	167	154	112	143	156	161	154	163
Cigarettes.....	91	92	93	83	91	106	111	110	87	104	111	110	109	110
Other tobacco products.....	143	156	177	162	195	206	216	194	139	185	205	217	205	219
	90	94	90	88	98	99	96	94	64	71	69	65	69	71
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	140	141	142	135	131	143	143	142	134	133	140	148	146	p143
Pulp.....	136	136	137	131	129	138	139	138	132	130	136	143	141	p138
Groundwood pulp.....	160	160	160	149	146	152	154	153	137	131	144	156	155	
Soda pulp.....	114	108	116	120	118	124	124	114	95	93	96	98	96	
Sulphate pulp.....	103	103	103	93	92	100	101	103	100	102	104	111	112	
Sulphite pulp.....	234	236	236	227	219	223	227	223	195	167	203	239	235	
Paper.....	141	140	138	122	120	126	129	131	120	125	130	132	131	
Paperboard.....	132	133	134	128	126	136	137	136	131	130	135	141	139	136
Fine paper.....	158	161	160	149	141	165	157	158	143	145	155	165	166	160
Printing paper.....	79	78	75	73	74	77	80	79	78	81	82	85	84	84
Tissue and absorbent paper.....	126	125	126	122	126	125	133	132	134	139	144	144	144	141
Wrapping paper.....	144	141	139	146	142	142	147	145	149	146	141	149	143	143
Newsprint.....	129	132	139	133	135	141	147	140	140	128	135	138	126	128
Paperboard containers (same as Paperboard).....	80	80	79	80	72	81	79	81	86	86	86	86	86	83
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	105	105	106	105	111	109	115	114	112	118	123	127	126	124
Printing paper (same as shown under Paper).....	85	85	85	88	96	93	96	96	92	102	108	110	108	108
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	268	273	269	p267	p240	p184	p156	p174	p172	p166	p161	p168		
Gasoline.....	145	149	148	156	155	132	129	147	140	131	129	130	p135	p138
Fuel oil.....	167	174	177	175	173	151	152	164	164	171	176	172		
Lubricating oil.....	136	138	136	136	138	119	120	133	123	129	130	141		
Kerosene.....	120	121	132	133	140	116	122	144	157	180	190	183		
Other petroleum products ¹														
Coke.....	161	168	163	165	153	152	116	148	154	116	91	151	113	
By-product coke.....	157	161	155	158	148	150	115	144	150	111	85	145	116	
Beehive coke.....	284	406	421	400	332	224	145	276	286	296	295	337	20	p41
<i>Chemical Products.....</i>														
Paints.....	318	319	318	307	265	239	230	228	230	p234	p232	p232	235	p236
Soap.....	135	131	134	139	133	136	139	142	142	145	147	148	150	p146
Rayon.....	134	134	132	130	122	126	124	124	127	130	126	122	123	p125
Industrial chemicals.....	241	240	243	243	222	237	238	244	246	251	255	p256	260	p259
Explosives and ammunition ¹	405	407	412	409	368	386	371	370	378	p379	p382	392	p395	
Other chemical products ¹														
<i>Rubber Products.....</i>														
Minerals—Total.....	233	224	222	218	193	172	191	192	205	215	p216	p221	219	p219
Fuels.....	140	138	144	143	140	134	124	138	133	141	141	p138	104	p116
Coal.....	145	143	150	148	146	139	126	143	137	146	149	145	108	p123
Bituminous coal.....	136	125	148	140	135	142	112	149	132	150	152	159	32	p73
Anthracite.....	138	145	153	146	144	148	110	159	142	159	160	168	10	p60
Crude petroleum.....	131	47	129	117	102	114	120	112	94	114	121	125	121	p125
	150	152	151	153	152	138	133	141	139	144	147	138	145	p148
<i>Metals.....</i>														
Metals other than gold and silver.....	111	110	109	109	105	106	109	109	108	108	p95	p93	p82	
Iron ore.....	169	167	168	168	162	161	164	163	159	159	135	133	p113	
(Copper; Lead; Zinc) ¹														
Gold.....	23	24	22	23	22	25	27	30	33	p37	p39	p40		
Silver.....	61	54	49	42	47	51	54	51	48	p43	p41	p37		

^r Revised. ^p 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	1945										1946				
	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Industrial Production—Total	229	225	220	211	188	171	164	167	161	156	148	164	163	p159	
Manufactures—Total	245	240	234	223	196	177	171	173	167	160	r151	170	174	p167	
Durable Manufactures	335	323	308	292	240	195	187	192	184	164	r137	r182	191	p176	
<i>Iron and Steel</i>	<i>206</i>	<i>204</i>	<i>192</i>	<i>187</i>	<i>155</i>	<i>163</i>	<i>146</i>	<i>167</i>	<i>164</i>	<i>102</i>	<i>43</i>	<i>169</i>	<i>159</i>	<i>p108</i>	
Pig iron	188	190	181	182	161	166	129	158	164	100	48	168	142	86	
Steel	232	229	214	203	164	171	159	178	172	108	46	176	175	124	
Open hearth	184	182	173	172	142	154	139	160	155	95	38	161	r148	99	
Electric	573	567	505	421	319	296	307	306	293	199	106	286	r363	307	
<i>Machinery</i>	<i>419</i>	<i>405</i>	<i>393</i>	<i>371</i>	<i>310</i>	<i>230</i>	<i>232</i>	<i>231</i>	<i>232</i>	<i>217</i>	<i>190</i>	<i>206</i>	<i>225</i>	<i>p231</i>	
<i>Manufacturing Arsenals and Depots</i> ¹															
<i>Transportation Equipment</i>	<i>651</i>	<i>610</i>	<i>572</i>	<i>535</i>	<i>405</i>	<i>273</i>	<i>258</i>	<i>252</i>	<i>217</i>	<i>220</i>	<i>r199</i>	<i>r210</i>	<i>249</i>	<i>p238</i>	
Automobiles	231	218	207	188	142	105	120	137	95	107	r98	r115	164	p157	
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹															
<i>Nonferrous Metals and Products</i>	<i>263</i>	<i>248</i>	<i>219</i>	<i>196</i>	<i>165</i>	<i>139</i>	<i>144</i>	<i>148</i>	<i>147</i>	<i>151</i>	<i>139</i>	<i>141</i>	<i>132</i>	<i>p132</i>	
Smelting and refining	194	189	183	182	171	150	148	148	141	140	128	123	109	p109	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹															
Fabricating	291	272	234	202	162	135	143	148	150	155	144	148	141		
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹															
<i>Lumber and Products</i>	<i>119</i>	<i>120</i>	<i>121</i>	<i>116</i>	<i>113</i>	<i>104</i>	<i>94</i>	<i>95</i>	<i>86</i>	<i>99</i>	<i>110</i>	<i>120</i>	<i>129</i>	<i>p131</i>	
Lumber	108	112	113	107	108	98	82	81	63	80	95	108	122	p126	
Furniture	140	138	138	134	124	115	120	123	131	135	139	142	144	p141	
<i>Stone, Clay, and Glass Products</i>	<i>165</i>	<i>167</i>	<i>166</i>	<i>168</i>	<i>165</i>	<i>166</i>	<i>167</i>	<i>162</i>	<i>159</i>	<i>163</i>	<i>r174</i>	<i>r184</i>	<i>188</i>	<i>p182</i>	
Glass products	183	190	175	186	183	204	192	176	169	186	210	221	214	203	
Plate glass	62	61	43	62	61	79	50	4	3	29	106	136	130	133	
Glass containers	225	235	221	230	227	247	242	237	227	242	247	251	243	228	
Cement	81	89	102	102	110	112	123	122	108	107	113	125	145	135	
Clay products	119	115	120	115	113	114	122	123	128	134	138	143	144	p143	
Gypsum and plaster products	177	169	175	179	162	176	182	183	186	190	191	197	198	p193	
Abrasive and asbestos products	300	295	298	287	260	220	218	215	217	199	r197	r218	229	p228	
Other stone and clay products ¹															
Nondurable Manufactures	171	172	173	167	159	161	158	158	154	157	162	161	160	p160	
<i>Textiles and Products</i>	<i>149</i>	<i>150</i>	<i>150</i>	<i>132</i>	<i>134</i>	<i>144</i>	<i>141</i>	<i>146</i>	<i>143</i>	<i>151</i>	<i>159</i>	<i>162</i>	<i>160</i>	<i>p163</i>	
Textile fabrics	137	138	138	121	123	134	131	135	132	140	r149	150	148		
Cotton consumption	143	142	144	123	123	138	128	133	125	138	146	147	144	149	
Rayon deliveries	218	221	220	220	213	215	215	226	228	233	234	241	r245	246	
Nylon and silk consumption ¹															
Wool textiles	142	146	144	117	127	142	147	150	149	153	171	173	168		
Carpet wool consumption	36	42	40	33	58	82	93	89	104	110	135	138	122		
Apparel wool consumption	233	243	234	185	172	186	191	193	184	200	222	229	224		
Woolen and worsted yarn	147	151	152	124	136	154	156	160	156	158	175	174	170		
Woolen yarn	153	161	162	129	145	158	156	163	159	160	177	176	172		
Worsted yarn	139	137	137	117	125	149	156	156	152	154	171	r171	169		
Woolen and worsted cloth	161	165	161	129	136	144	149	154	153	155	170	173	173		
<i>Leather and Products</i>	<i>122</i>	<i>121</i>	<i>126</i>	<i>107</i>	<i>107</i>	<i>118</i>	<i>113</i>	<i>117</i>	<i>111</i>	<i>117</i>	<i>137</i>	<i>134</i>	<i>129</i>		
Leather tanning	117	115	116	103	97	110	108	113	113	115	136	119	114		
Cattle hide leathers	134	132	132	120	109	123	122	130	131	134	157	140	135		
Calf and kip leathers	91	87	99	78	79	95	91	86	90	90	104	82	81		
Goat and kid leathers	63	61	57	49	46	52	46	50	49	54	67	r62	56		
Sheep and lamb leathers	143	142	135	123	134	148	145	148	132	140	160	r144	132		
Shoes	125	126	132	109	114	123	116	120	109	118	138	144	141		
<i>Manufactured Food Products</i>	<i>145</i>	<i>146</i>	<i>150</i>	<i>157</i>	<i>151</i>	<i>166</i>	<i>153</i>	<i>151</i>	<i>149</i>	<i>143</i>	<i>144</i>	<i>r138</i>	<i>138</i>	<i>p135</i>	
Wheat flour	133	134	132	133	128	139	136	134	135	149	165	119	116	p89	
Cane sugar meltings ¹															
Manufactured dairy products	p149	p178	p209	p212	p185	p155	p120	p100	p84	p75	p85	p101	p134	p160	
Butter	89	112	124	109	93	72	62	50	47	49	51	54	66	79	
Cheese	189	234	254	223	191	164	139	112	103	112	123	138	r180	225	
Canned and dried milk	231	272	284	257	214	185	127	105	105	105	118	141	184		
Ice cream															
Meat packing	125	132	139	131	119	134	133	171	182	155	171	129	120	120	
Pork and lard	125	135	144	129	97	95	93	179	225	191	201	138	143	151	
Beef	131	134	139	137	146	179	173	164	138	125	141	120	95	90	
Veal	86	98	103	116	148	197	224	202	130	81	76	75	71	70	
Lamb and mutton	118	130	132	127	108	134	140	135	145	111	186	154	128	96	

r Revised. p Preliminary. ¹Series 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	1945										1946				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<i>Manufactured Food Products—Continued</i>															
Other manufactured foods.....	148	145	146	157	154	176	164	158	156	152	149	147	^p 143	^p 138	
Processed fruits and vegetables.....	104	97	107	174	165	242	165	118	108	93	88	84	92	^p 94	
Confectionery.....	130	117	96	88	115	139	142	134	139	149	144	129	^p 113	.....
Other food products.....	162	162	165	165	158	165	168	173	171	167	166	166	162	^p 156	
<i>Alcoholic Beverages.....</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>	<i>198</i>	<i>211</i>	<i>162</i>	<i>164</i>	...	
Malt liquor.....	160	158	175	184	170	183	169	154	157	163	178	118	123	.....
Whiskey.....	0	0	0	199	55	52	70	83	130	131	125	100	96	.....
Other distilled spirits.....	44	36	35	400	216	324	566	467	301	280	314	241	214	.....
Rectified liquors.....	283	291	318	293	306	365	420	427	343	396	416	401	409	.....
<i>Industrial Alcohol from Beverage Plants¹.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	
<i>Tobacco Products.....</i>	<i>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>	<i>142</i>	<i>148</i>	<i>152</i>	<i>147</i>	<i>164</i>	
Cigars.....	91	92	93	83	91	106	111	110	87	104	111	110	109	110	
Cigarettes.....	133	156	186	170	204	220	225	198	128	185	193	202	190	219	
Other tobacco products.....	90	95	92	88	95	106	103	97	57	70	67	65	69	71	
<i>Paper and Paper Products.....</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>134</i>	<i>133</i>	<i>141</i>	<i>148</i>	<i>146</i>	<i>^p143</i>	
Paper and pulp.....	136	137	137	130	129	138	139	138	131	130	137	143	141	^p 139	
Pulp.....	162	161	160	147	144	150	153	153	137	131	145	157	156	.....
Groundwood pulp.....	125	117	117	107	104	110	115	121	96	96	100	105	106	.....
Soda pulp.....	103	103	103	93	92	100	101	103	100	102	104	111	112	.....
Sulphate pulp.....	234	236	236	227	219	223	227	223	195	167	203	239	235	.....
Sulphite pulp.....	141	140	138	122	120	126	129	131	120	125	130	132	131	.....
Paper.....	132	133	134	128	126	136	137	136	131	130	136	141	139	136	
Paperboard.....	158	161	160	149	141	165	157	158	143	145	155	165	166	160	
Fine paper.....	79	78	75	73	74	77	80	79	78	81	82	82	85	84	
Printing paper.....	126	125	126	122	126	125	133	132	132	134	139	144	144	141	
Tissue and absorbent paper.....	145	141	142	140	142	142	148	145	145	144	147	149	144	143	
Wrapping paper.....	129	132	139	133	135	141	147	140	140	128	135	138	126	128	
Newsprint.....	82	81	80	78	71	81	79	82	84	86	86	86	88	83	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</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>	<i>114</i>	<i>122</i>	<i>129</i>	<i>129</i>	<i>126</i>	
Newsprint consumption.....	90	88	84	76	87	94	101	104	96	94	106	114	114	112	
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>268</i>	<i>273</i>	<i>269</i>	<i>^p267</i>	<i>^p240</i>	<i>^p184</i>	<i>^p156</i>	<i>^p174</i>	<i>^p172</i>	<i>^p166</i>	<i>^p161</i>	<i>^p168</i>	.....	.....
Petroleum refining.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline.....	145	149	148	156	155	132	129	147	140	131	129	130	^p 135	^p 138	
Fuel oil.....	167	174	177	175	173	151	152	164	164	171	176	172	.....	.....
Lubricating oil.....	141	143	136	134	137	119	120	133	122	125	129	139	.....	.....
Kerosene.....	123	122	124	124	135	115	122	148	162	184	200	187	.....	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	161	168	163	165	153	152	116	148	154	116	91	151	113	.....
By-product coke.....	157	161	155	158	148	150	115	144	150	111	85	145	116	.....
Beehive coke.....	284	406	421	400	332	224	145	276	286	296	295	337	20	^p 41	
<i>Chemical Products.....</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>231</i>	<i>^r233</i>	<i>^r233</i>	<i>^r234</i>	<i>237</i>	<i>^p235</i>	
Paints.....	137	135	138	137	132	135	139	140	142	142	145	148	151	^p 150	
Soap.....	131	130	130	129	124	131	130	125	127	127	124	122	121	^p 121	
Rayon.....	241	240	243	243	222	237	238	244	^r 246	^r 246	251	255	256	^p 259	
Industrial chemicals.....	405	407	412	409	368	386	371	370	378	^r 384	^r 379	^r 382	392	^p 395	
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>233</i>	<i>224</i>	<i>222</i>	<i>218</i>	<i>193</i>	<i>172</i>	<i>191</i>	<i>192</i>	<i>205</i>	<i>215</i>	<i>^r216</i>	<i>^r221</i>	<i>219</i>	<i>^p219</i>	
<i>Minerals—Total.....</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>126</i>	<i>134</i>	<i>134</i>	<i>131</i>	<i>100</i>	<i>^p116</i>	
<i>Fuels.....</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>	<i>146</i>	<i>149</i>	<i>145</i>	<i>108</i>	<i>^p123</i>	
Coal.....	136	125	148	140	135	142	112	149	132	150	152	159	32	^p 73	
Bituminous coal.....	138	145	153	146	144	148	110	159	142	159	160	168	10	^p 60	
Anthracite.....	131	47	129	117	102	114	120	112	94	114	121	125	121	^p 125	
Crude petroleum.....	150	152	151	153	152	138	133	141	139	144	147	138	146	^p 148	
<i>Metals.....</i>	<i>109</i>	<i>131</i>	<i>129</i>	<i>125</i>	<i>124</i>	<i>123</i>	<i>116</i>	<i>80</i>	<i>61</i>	<i>60</i>	<i>^p49</i>	<i>^p48</i>	<i>^p52</i>	<i>...</i>	
Metals other than gold and silver.....	166	207	204	196	192	188	175	111	79	78	58	57	57	^p 63	
Iron ore.....	216	304	301	289	289	281	245	108	50	50	22	28	58	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	21	21	20	23	25	29	32	34	34	^p 35	^p 35	^p 35	.....	.....
Silver.....	61	54	47	42	46	51	54	52	47	^p 43	^p 42	^p 38	.....	.....

^r Revised.

^p 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 or October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

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

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

Industry group or industry	Factory employment						Factory pay rolls							
	1945		1946				1945			1946				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
Total	163.0	159.8	130.2	121.9	129.9	136.1	137.0	341.7	333.3	318.7	229.2	210.5	233.1	249.1
Durable goods.....	217.5	211.5	144.1	122.6	138.5	152.2	154.6	465.1	451.6	427.6	243.0	199.6	237.1	267.3
Nondurable goods.....	120.1	119.0	119.2	121.4	123.1	123.5	123.2	221.0	217.5	212.2	215.7	221.3	229.2	231.4
Iron and Steel and Products	172.1	169.7	131.9	85.0	127.9	135.9	134.1	333.5	328.8	318.6	216.1	127.2	211.1	227.2
Blast furnaces, steel works, etc.....	122	122	116	44	120	124	.....	229	229	227	173	48	182	186
Steel castings.....	236	230	175	85	125	161	.....	458	451	422	264	144	207	286
Tin cans and other tinware.....	131	130	120	91	105	117	.....	231	228	213	208	149	178	206
Hardware.....	129	127	107	108	112	122	.....	281	275	268	203	106	209	230
Stoves and heating equipment.....	134	131	112	95	103	108	.....	270	265	247	197	159	182	194
Steam, hot-water heating apparatus.....	179	176	145	113	119	145	.....	350	348	334	252	192	204	249
Stamped and enameled ware.....	155	153	123	104	117	127	.....	331	323	313	225	189	216	240
Structural and ornamental metal work.....	190	179	126	*91	122	130	.....	369	365	341	*194	*134	*201	222
Electrical Machinery	276.0	271.6	183.7	134.2	141.8	172.9	188.6	528.6	517.8	500.5	302.6	211.1	225.1	289.1
Electrical equipment.....	232	228	161	97	103	132	.....	426	441	426	259	145	156	213
Radios and phonographs.....	263	260	151	149	157	165	.....	529	521	501	272	272	286	303
Machinery except Electrical	224.0	219.9	180.9	*157.2	166.5	179.3	183.9	438.7	426.4	404.7	297.5	*255.3	277.9	300.7
Machinery and machine-shop products.....	218	214	165	146	155	170	.....	420	410	386	273	239	258	290
Engines and turbines.....	349	339	209	131	133	183	.....	769	732	683	371	231	230	311
Tractors.....	178	174	171	*81	*129	130	.....	288	278	272	249	*105	*199	178
Agricultural, excluding tractors.....	153	149	140	*107	*109	108	.....	325	313	289	234	*166	*170	170
Machine tools.....	201	198	159	*160	*156	162	.....	382	371	348	2-2	*258	*257	261
Machine-tool accessories.....	254	250	186	186	186	187	.....	457	449	430	284	277	287	284
Pumps.....	284	279	218	196	202	212	.....	630	593	576	391	346	355	374
Refrigerators.....	142	139	135	125	124	144	.....	266	260	250	164	168	194	228
Transportation Equipment, except Autos	1237.5	1153.0	326.9	*294.4	*292.6	312.8	311.2	2767.9	2615.4	2396.0	559.1	*401.5	*512.5	570.8
Aircraft, except aircraft engines.....	1560	1450	299	*296	*302	311	.....	3190	3071	2837	514	521	*537	566
Aircraft engines.....	2289	2167	240	239	249	295	.....	4280	3957	3703	357	369	380	462
Shipbuilding and boatbuilding.....	1233	1132	360	329	318	315	.....	2907	2711	2434	603	530	554	573
Automobiles	171.6	165.3	103.5	*103.0	*110.7	155.1	159.9	325.5	317.5	292.2	153.5	*142.4	*166.2	245.3
Nonferrous Metals and Products	184.6	183.4	145.3	126.8	138.4	144.9	148.4	364.0	360.0	347.3	256.1	228.7	250.8	263.8
Primary smelting and refining.....	142	140	128	122	109	104	.....	265	269	262	225	211	191	181
Alloying and rolling, except aluminum.....	185	183	144	121	124	128	.....	367	362	341	257	222	222	226
Aluminum manufactures.....	300	296	179	104	171	181	.....	556	554	524	269	173	291	312
Lumber and Timber Basic Products	121.3	123.4	122.3	124.0	127.0	132.6	136.5	226.2	228.3	230.5	207.7	*219.9	*234.5	248.2
Sawmills and logging camps.....	74	75	70	70	72	75	.....	140	141	142	118	123	132	140
Planing and plywood mills.....	94	93	89	91	91	93	.....	168	167	164	149	*161	*165	170
Furniture and Lumber Products	104.3	103.7	106.0	108.1	109.9	111.5	110.3	201.3	197.9	194.2	192.9	200.4	209.0	214.6
Furniture.....	94	93	94	95	97	98	.....	182	177	173	169	177	184	190
Stone, Clay and Glass Products	108.2	107.7	114.3	121.4	124.9	128.4	129.6	190.5	190.7	185.5	185.4	*204.6	*217.2	226.8
Glass and glassware.....	125	124	125	142	146	147	.....	207	206	200	192	237	247	250
Cement.....	68	69	92	94	99	105	.....	108	115	114	135	142	155	172
Brick, tile, and terra cotta.....	71	71	92	93	96	99	.....	121	124	121	155	158	169	181
Pottery and related products.....	116	115	126	130	132	134	.....	191	189	184	196	210	217	219
Textile-Mill and Fiber Products	93.9	93.1	98.6	101.2	102.8	103.4	103.5	177.5	172.9	168.3	190.7	203.7	212.1	215.8
Cotton goods except small wares.....	105	104	108	110	112	112	.....	207	202	200	217	230	242	246
Silk and rayon goods.....	72	71	73	74	75	75	.....	139	135	134	149	158	164	167
Woolen and worsted manufactures.....	95	94	100	103	106	107	.....	193	187	179	207	227	234	239
Hosiery.....	61	61	67	69	70	71	.....	101	99	95	116	125	129	131
Dyeing and finishing textiles.....	86	86	91	93	94	95	.....	151	148	141	168	178	181	179
Apparel and Other Finished Textiles	118.0	116.2	121.0	125.8	128.6	128.9	128.2	233.1	219.7	204.5	228.0	240.2	263.6	263.5
Men's clothing, n.e.c.....	91	90	83	85	87	87	.....	174	167	157	148	158	170	174
Shirts, collars, and nightwear.....	69	68	72	73	74	74	.....	133	129	123	136	148	153	153
Women's clothing, n.e.c.....	76	74	76	79	80	80	.....	157	144	131	149	153	173	170
Millinery.....	81	69	81	86	88	83	.....	160	126	84	147	153	170	143
Leather and Leather Products	90.4	90.0	97.4	100.4	102.4	102.5	102.0	172.3	169.3	163.6	185.2	194.5	202.1	203.9
Leather.....	82	82	92	95	93	93	.....	151	148	147	163	165	164	165
Boots and shoes.....	78	78	84	86	88	89	.....	154	150	143	164	174	183	185
Food and Kindred Products	118.6	117.9	123.0	122.2	121.0	119.8	119.0	194.4	194.8	193.7	215.0	211.5	206.6	205.4
Slaughtering and meat packing.....	107	103	127	126	122	115	.....	178	168	163	218	199	191	181
Flour.....	115	116	127	127	122	118	.....	201	201	202	228	242	214	203
Baking.....	110	110	110	110	110	107	.....	170	170	171	180	181	183	179
Confectionery.....	113	109	106	103	106	104	.....	199	192	185	191	183	186	193
Malt liquors.....	138	139	152	154	143	140	.....	201	207	206	228	238	200	195
Canning and preserving.....	76	73	69	67	63	68	.....	143	150	144	144	137	132	149
Tobacco Manufactures	86.8	85.6	87.0	87.3	87.9	90.8	91.9	166.0	160.8	157.2	166.7	165.2	171.3	174.6
Cigarettes.....	125	124	118	116	117	120	.....	207	200	192	201	194	202	205
Cigars.....	65	64	69	72	73	76	.....	135	131	133	146	149	156	162

* Revised. NOTE.—Indexes for major groups and totals have been adjusted to final 1944 data made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for May 1946 are preliminary.

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

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

Industry group or industry	Factory employment							Factory pay rolls						
	1945		1946					1945			1946			
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
<i>Paper and Allied Products</i>	117.7	116.9	128.6	131.0	132.9	134.5	135.0	201.9	199.8	194.5	221.7	226.2	233.3	235.9
Paper and pulp.....	105	104	114	116	118	119	.....	183	182	178	198	204	208	211
Paper goods, n.e.c.....	117	115	118	121	123	123	.....	198	194	186	202	205	212	212
Paper boxes.....	110	109	120	120	121	122	.....	182	180	175	204	204	213	216
<i>Printing and Publishing</i>	97.3	97.5	109.4	112.1	113.5	114.2	114.8	139.4	138.2	138.9	165.7	171.2	177.2	178.4
Newspaper periodicals.....	92	92	103	105	107	108	.....	120	121	122	144	149	154	158
Book and job.....	104	104	118	121	122	122	.....	157	156	154	189	194	200	199
<i>Chemicals and Allied Products</i>	240.5	236.8	169.7	170.3	171.4	170.9	167.0	431.0	428.1	425.7	285.2	284.7	290.0	291.2
Drugs, medicines, and insecticides.....	183	183	182	186	186	187	.....	280	277	282	281	297	301	302
Rayon and allied products.....	110	110	123	124	124	122	.....	182	181	183	197	197	200	201
Chemicals, n.e.c.....	165	164	165	165	166	170	.....	297	296	295	273	273	276	283
Explosives and safety fuses.....	1358	1349	239	212	200	199	.....	2092	2076	2096	361	325	310	305
Ammunition, small-arms.....	1581	1549	226	198	194	181	.....	3167	3150	3185	428	384	377	342
Cottonseed oil.....	95	88	117	101	92	78	.....	225	203	184	253	215	198	168
Fertilizers.....	145	126	133	152	168	155	.....	341	351	293	283	336	387	363
<i>Products of Petroleum and Coal</i>	126.4	126.8	134.0	130.8	136.7	138.2	138.7	224.6	230.3	227.8	220.9	221.3	231.0	233.5
Petroleum refining.....	126	127	132	132	133	134	.....	221	227	223	211	217	218	221
Coke and by-products.....	100	100	110	91	115	114	.....	184	179	186	192	162	210	197
<i>Rubber Products</i>	169.6	166.6	172.7	177.1	181.5	182.0	184.4	315.4	315.9	299.8	290.1	292.1	302.8	324.9
Rubber tires and inner tubes.....	172	169	182	187	192	193	.....	302	306	289	273	272	281	313
Rubber goods, other.....	138	134	127	129	132	130	.....	265	256	244	232	234	242	241
<i>Miscellaneous Industries</i>	173.3	172.9	150.4	155.4	160.5	163.7	165.7	348.0	345.2	336.7	271.0	278.1	293.1	301.6
Instruments, scientific.....	540	534	200	201	205	203	.....	1068	1070	996	330	322	346	342
Photographic apparatus.....	159	158	127	130	136	136	.....	275	270	265	199	205	215	220

For footnotes, see page 794.

FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)

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

Group	1945										1946				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Total.....	163.8	160.8	157.2	151.7	147.6	127.8	127.2	127.8	128.1	130.7	122.4	130.3	136.9	138.1	
Durable.....	217.6	211.5	204.3	195.2	187.5	144.8	142.6	143.3	141.2	144.4	122.9	138.7	152.3	154.6	
Nondurable.....	121.3	120.8	120.1	117.4	116.1	114.5	115.1	115.6	117.8	119.8	122.0	123.7	124.7	125.1	

† Preliminary. † Revised. 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)							
	1945				1946				1945				1946			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.		
All Manufacturing	45.4	45.1	41.5	41.0	40.5	40.8	40.6	104.4	104.4	99.4	100.4	100.2	103.4	105.8		
<i>Durable Goods</i>	46.7	46.5	41.4	40.8	40.0	40.6	40.5	113.9	113.8	106.6	107.0	106.4	110.2	113.1		
Iron and Steel and Products.....	47.1	46.9	42.5	41.1	39.1	40.0	39.9	110.7	110.9	109.1	109.5	108.4	116.8	118.5		
Electrical Machinery.....	46.6	46.4	41.5	41.3	40.3	40.4	40.2	107.0	106.8	105.0	105.3	102.9	103.7	109.5		
Machinery Except Electrical.....	48.6	48.1	42.9	42.0	41.4	41.6	41.4	115.3	115.2	113.4	113.9	114.7	116.9	117.6		
Transportation Equipment Except Autos.....	47.1	46.8	39.7	40.0	39.0	39.9	39.9	129.9	129.5	123.9	123.1	123.4	126.4	131.9		
Automobiles.....	46.1	45.5	36.0	37.5	34.5	37.3	38.0	128.0	128.0	122.0	123.0	124.8	125.6	130.0		
Nonferrous Metals and Products.....	47.3	47.1	43.3	43.3	43.2	42.4	42.0	108.1	108.2	106.3	106.6	109.1	111.6	113.2		
Lumber and Timber Basic Products.....	43.1	43.6	39.0	38.8	40.1	41.1	41.3	79.8	80.7	81.4	83.0	83.6	84.8	85.6		
Furniture and Finished Lumber Products.....	44.6	44.3	42.5	41.8	42.3	42.6	42.3	85.0	85.5	85.9	86.4	87.1	88.8	90.3		
Stone, Clay, and Glass Products.....	44.2	44.5	41.9	40.7	41.1	41.6	41.6	92.3	92.9	93.9	94.2	96.7	98.5	100.4		
<i>Nondurable Goods</i>	43.5	43.2	41.5	41.2	40.9	40.9	40.6	89.6	89.9	92.7	94.1	95.3	97.5	98.8		
Textiles—Mill and Fiber Products.....	42.4	41.9	40.7	40.4	40.5	40.4	40.3	73.3	73.5	79.5	80.3	83.3	85.8	86.8		
Apparel and Other Finished Products.....	39.0	37.9	36.4	36.7	36.5	37.5	37.2	87.4	86.2	87.5	90.6	92.2	96.1	96.6		
Leather and Manufactures.....	42.5	42.0	40.6	39.9	40.4	40.8	40.5	84.8	85.2	88.1	90.4	90.7	91.7	92.8		
Food and Kindred Products.....	45.1	45.0	45.3	44.9	44.3	42.9	42.7	86.4	86.9	91.5	92.1	92.4	94.3	95.3		
Tobacco Manufactures.....	42.9	42.3	39.1	39.3	38.5	39.7	39.2	74.1	74.0	80.6	82.4	83.2	83.0	83.0		
Paper and Allied Products.....	46.3	46.5	45.6	44.3	43.9	43.9	43.5	87.1	87.4	91.0	92.8	93.7	95.6	96.5		
Printing, Publishing and Allied Industries.....	41.6	41.2	41.5	41.1	40.8	41.2	41.0	112.1	112.9	118.8	120.0	122.1	123.6	124.4		
Chemicals and Allied Products.....	45.9	45.7	42.5	42.0	41.7	41.6	41.4	97.5	98.0	100.1	101.5	102.1	103.3	104.4		
Products of Petroleum and Coal.....	47.4	48.3	42.9	41.7	41.6	40.8	40.2	119.5	120.2	123.6	124.9	128.6	130.7	133.1		
Rubber Products.....	45.3	45.7	40.9	41.7	40.8	40.8	40.3	111.7	113.6	111.3	112.1	112.9	113.8	123.4		
Miscellaneous Industries.....	46.1	45.8	42.1	41.8	41.8	42.1	41.8	99.1	99.3	98.5	99.1	98.5	99.9	101.5		

† 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	36,981	13,897	779	834	3,822	7,173	4,589	5,887
SEASONALLY ADJUSTED								
1942—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	35,029	11,893	714	940	3,806	7,258	4,745	5,673
November	35,338	11,910	789	984	3,871	7,315	4,894	5,675
December	35,605	11,851	798	1,085	3,916	7,335	4,936	5,684
1946—January	36,333	12,098	814	1,230	3,956	7,673	5,034	5,528
February	*35,938	*11,458	812	1,385	*3,987	*7,697	5,082	5,517
March	*36,737	*12,074	801	*1,462	*3,989	*7,762	5,127	5,522
April	37,138	12,614	508	1,631	3,942	7,775	5,166	5,502
May	37,480	12,709	767	1,721	3,885	7,731	5,147	5,520
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	35,231	11,952	718	1,006	3,825	7,331	4,698	5,701
November	35,639	11,970	793	1,014	3,871	7,571	4,845	5,575
December	36,314	11,910	802	1,042	3,896	7,959	4,936	5,769
1946—January	35,815	12,038	810	1,132	3,897	7,481	4,984	5,473
February	*35,374	*11,401	808	1,260	*3,907	*7,505	5,031	5,462
March	*36,281	*12,014	801	*1,345	*3,929	*7,622	5,076	5,494
April	36,928	12,551	505	1,549	3,922	7,759	5,140	5,502
May	37,435	12,645	763	1,755	3,885	7,692	5,147	5,548

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

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. May 1946 figures are preliminary. For back seasonally adjusted estimates see BULLETIN for June 1944, p. 600. Back unadjusted data are available from the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946
January	140.9	357.5	19.5	89.7	45.2	104.7	7.5	69.0	4.9	18.1	23.9	25.8	39.8	50.2
February	147.0	387.4	19.3	102.1	66.6	97.7	8.5	77.5	3.0	17.1	17.6	28.3	32.0	64.7
March	328.9	697.6	26.9	275.2	160.4	113.7	10.0	112.7	4.6	11.4	36.3	40.9	90.6	143.6
April	395.8	734.9	42.7	370.6	174.5	105.1	12.3	75.1	4.3	18.0	49.9	37.9	111.9	128.1
May	242.5	.....	47.2	.....	43.4	.....	9.5	.....	5.1	.....	29.4	.....	107.9	.....
June	227.3	.....	41.8	.....	25.5	.....	18.8	.....	10.5	.....	35.6	.....	95.0	.....
July	257.7	.....	46.3	.....	51.5	.....	19.8	.....	13.4	.....	36.9	.....	89.9	.....
August	263.6	.....	42.7	.....	75.5	.....	25.5	.....	10.4	.....	32.0	.....	77.5	.....
September	278.3	.....	42.6	.....	98.3	.....	45.5	.....	10.2	.....	27.0	.....	54.6	.....
October	316.6	.....	59.9	.....	85.4	.....	60.8	.....	18.6	.....	30.8	.....	61.1	.....
November	370.1	.....	88.4	.....	107.9	.....	62.8	.....	7.0	.....	30.0	.....	74.0	.....
December	330.7	.....	86.1	.....	92.6	.....	65.5	.....	8.2	.....	27.3	.....	51.0	.....
Year	3,299.3	.....	563.5	.....	1,027.0	.....	346.4	.....	100.2	.....	376.8	.....	885.4	.....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1946		1945
	May	Apr.	May
Boston	77,941	43,368	7,746
New York	145,278	127,907	20,904
Philadelphia	74,635	48,522	8,864
Cleveland	81,346	68,374	21,064
Richmond	117,237	105,115	25,220
Atlanta	86,580	66,630	20,856
Chicago	158,406	109,843	37,868
St. Louis	47,188	42,652	58,787
Minneapolis	33,718	27,176	6,434
Kansas City	44,791	26,903	23,222
Dallas	85,298	68,421	11,558
Total (11 districts)	952,418	734,911	242,523

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)
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	160	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	*	601
1944	886	125	.....	216	7	537
1945	684	189	.....	219	3	272
1945—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
1946—Jan.	56	17	*	27	.....	12
Feb.	46	14	*	24	.....	8
Mar.	48	13	*	28	.....	7
Apr.	58	21	*	28	1	8
May	80	39	*	31	1	10

*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
Dec.	3,156	1,506	263	253	1,000	13	122

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				
	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946
January.....	482	749	1,124	903	¶800	254	230	300	334	¶394	228	519	824	569	¶406
February.....	483	728	1,107	887	¶671	254	234	314	325	¶318	230	494	793	561	¶353
March.....	637	988	1,197	1,030	¶815	272	249	358	365	¶384	365	739	839	665	¶431
April.....	717	989	1,231	1,005	¶756	235	258	352	366	¶406	482	732	879	639	¶350
May.....	542	1,092	1,455	¶1,135	.....	191	282	386	¶372	.....	351	810	1,069	¶763	.....
June.....	650	1,003	1,297	¶870	.....	215	296	331	¶360	.....	434	707	965	¶511	.....
July.....	659	1,265	1,197	¶893	.....	214	302	294	¶356	.....	446	963	903	¶537	.....
August.....	705	1,280	1,191	¶737	.....	187	318	304	¶360	.....	518	962	887	¶378	.....
September.....	732	1,269	1,194	¶514	.....	196	289	282	¶335	.....	536	981	912	¶180	.....
October.....	803	1,238	1,144	¶455	.....	200	329	328	¶344	.....	603	909	815	¶111	.....
November.....	788	1,073	1,187	¶639	.....	168	312	323	¶322	.....	620	761	863	¶317	.....
December.....	883	1,288	939	¶736	.....	359	282	347	¶297	.....	524	1,005	591	¶439	.....
Jan.-Apr.....	2,318	3,454	4,659	3,825	¶3,042	1,014	971	1,325	1,390	¶1,501	1,304	2,484	3,334	2,435	¶1,541

¶ Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscel-lane-ous	Mer-chan-dise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	124	129	169	142	68
SEASONALLY ADJUSTED									
1945—March.....	145	137	191	134	129	134	218	159	68
April.....	141	126	180	160	124	133	204	153	71
May.....	¶141	¶127	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
1946—January.....	133	148	127	152	126	122	118	134	78
February.....	126	152	107	150	158	126	94	121	78
March.....	139	155	165	141	140	134	121	143	78
April.....	¶109	26	95	112	143	143	¶66	143	81
May.....	106	68	62	126	114	125	66	123	74
UNADJUSTED									
1945—March.....	136	137	192	124	102	134	63	151	68
April.....	139	126	176	141	111	133	203	151	71
May.....	142	¶127	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
1946—January.....	123	148	133	152	120	109	29	123	74
February.....	119	152	114	147	126	121	24	113	75
March.....	132	155	166	130	111	134	35	136	79
April.....	107	26	93	99	127	143	50	141	82
May.....	107	68	61	111	103	103	103	125	74

* Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,693	1,362	874
1944.....	9,437	8,343	1,093	668
1945.....	¶8,902	¶8,052	¶850	¶147
SEASONALLY ADJUSTED				
1945—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	3
November.....	668	608	61	30
December.....	628	674	-36	-56
1946—January.....	655	567	88	51
February.....	635	555	80	51
March.....	651	667	-16	-45
April.....	566	562	4	¶-25
UNADJUSTED				
1945—February.....	713	638	75	40
March.....	813	711	102	¶-6
April.....	779	¶684	¶95	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	20
November.....	661	600	61	34
December.....	614	651	-37	-75
1946—January.....	641	570	71	34
February.....	579	521	58	29
March.....	646	667	-20	-49
April.....	567	557	10	¶-21

¶ Preliminary.

* Revised.

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

DEPARTMENT STORE STATISTICS
 [Based on value figures]
SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS
 [Index numbers, 1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES*													
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	117	117
1941.....	133	126	119	129	138	144	145	135	143	123	127	138	139
1942.....	149	140	128	143	153	170	162	149	158	129	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	148	184	212	200
1944.....	186	162	150	168	182	215	244	176	200	164	205	246	221
1945.....	207	176	169	184	201	236	275	193	227	185	229	277	244
SEASONALLY ADJUSTED													
1945—May.....	r189	160	156	r171	179	r211	243	170	r205	171	r218	r262	r235
June.....	202	177	169	185	197	235	277	184	220	181	218	268	233
July.....	218	183	177	198	220	252	300	197	237	184	r226	300	255
August.....	200	166	165	175	189	236	274	189	225	178	r216	272	231
September.....	200	167	161	175	187	225	268	193	232	191	r239	278	232
October.....	213	177	172	184	209	248	292	199	238	190	241	289	245
November.....	225	183	182	202	220	251	298	208	240	203	r238	288	273
December.....	216	188	179	184	211	237	288	206	239	199	r244	287	256
1946—January.....	228	186	194	205	214	262	308	209	234	212	r249	306	269
February.....	254	200	210	221	242	283	339	241	281	236	r261	339	300
March.....	263	r218	232	244	271	294	335	243	286	246	275	336	297
April.....	250	210	219	r224	236	276	r317	237	267	224	r272	352	291
May.....	257	213	226	232	245	276	319	234	277	254	290	342	314
UNADJUSTED													
1945—May.....	183	158	r149	r164	177	r210	238	170	r201	164	205	r247	219
June.....	186	165	155	167	187	207	233	178	198	172	200	228	215
July.....	163	127	118	137	161	181	225	154	185	149	192	228	211
August.....	168	125	120	136	165	194	244	158	194	160	201	237	210
September.....	209	176	171	178	199	239	279	197	234	207	239	292	243
October.....	230	196	196	208	224	271	307	213	255	210	253	318	254
November.....	273	225	235	255	264	319	348	254	303	243	286	352	321
December.....	352	323	307	327	338	399	466	320	365	305	366	467	407
1946—January.....	179	147	155	158	167	197	246	167	192	158	199	248	214
February.....	207	156	174	174	194	227	292	193	236	182	238	299	253
March.....	238	197	206	219	237	264	315	226	264	223	255	316	258
April.....	255	223	219	228	254	281	r336	242	281	234	272	335	287
May.....	248	211	214	223	243	274	313	234	272	244	272	322	285
STOCKS*													
1939.....	102	99	97	96	99	107	107	103	102	103	99	106	106
1940.....	108	105	102	99	106	113	115	111	108	110	105	113	113
1941.....	131	124	123	119	130	139	140	134	134	138	125	130	137
1942.....	179	165	181	167	182	191	178	186	176	171	159	161	187
1943.....	155	142	143	141	144	175	161	160	152	151	152	159	172
1944.....	162	147	150	148	151	190	185	161	159	169	157	177	177
1945.....	166	153	159	150	156	198	188	159	166	165	156	190	182
SEASONALLY ADJUSTED													
1945—May.....	173	162	r165	155	162	207	205	168	172	174	r166	196	184
June.....	179	160	176	164	173	211	201	171	182	178	164	208	196
July.....	176	161	174	163	166	212	198	167	174	177	156	196	189
August.....	169	155	170	159	156	199	187	161	166	166	157	187	186
September.....	166	152	161	152	153	200	186	155	172	163	154	212	184
October.....	164	151	155	149	151	196	188	156	166	160	155	193	185
November.....	165	148	152	149	157	195	193	155	163	160	158	189	191
December.....	158	139	150	146	149	192	189	147	155	155	154	198	176
1946—January.....	167	145	162	149	157	207	184	163	160	166	165	179	183
February.....	171	154	166	153	163	201	192	165	175	162	163	190	190
March.....	r177	157	170	r160	174	206	201	168	185	166	180	195	190
April.....	189	171	180	170	178	217	r220	179	193	183	r186	208	215
May.....	200	177	190	177	192	233	239	191	211	186	201	239	217
UNADJUSTED													
1945—May.....	173	159	166	157	164	202	199	168	172	173	r162	186	191
June.....	175	153	165	156	166	202	203	168	182	172	164	201	200
July.....	175	154	160	155	166	210	204	164	181	180	174	212	200
August.....	182	164	173	165	169	224	202	172	181	176	175	212	205
September.....	184	166	174	167	171	224	205	173	190	176	173	237	207
October.....	185	169	175	170	174	224	211	174	186	178	176	218	205
November.....	179	167	173	164	165	207	203	171	175	173	170	202	202
December.....	136	127	136	124	124	160	155	132	130	136	126	166	144
1946—January.....	146	132	144	130	138	177	166	140	138	151	143	161	161
February.....	158	145	156	148	151	190	179	150	158	155	147	169	167
March.....	172	154	171	r160	168	205	201	163	180	167	r165	185	177
April.....	188	164	182	173	183	218	217	179	193	174	r181	202	212
May.....	200	173	192	179	194	228	232	191	211	185	197	227	225

r Revised.

* Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

NOTE.—For description and monthly indexes for back years for sales see BULLETIN for June 1944, pp. 542-561 and for stocks BULLETIN for June 1946, pp. 588-612.

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

WEEKLY INDEX OF SALES

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

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

	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	564	728
1944—Oct.....	257	607	577
Nov.....	300	580	613
Dec.....	385	451	618
1945—Jan.....	198	463	767
Feb.....	198	495	819
Mar.....	280	524	772
Apr.....	209	566	725
May.....	231	592	671
June.....	236	601	697
July.....	191	592	722
Aug.....	213	625	671
Sept.....	243	620	652
Oct.....	298	624	700
Nov.....	334	602	777
Dec.....	429	462	764
1946—Jan.....	224	488	892
Feb.....	239	529	981
Mar.....	301	582	974
Apr.....	319	644	910
May.....	303	675	936

Without seasonal adjustment			
1942	1943	1944	1945
Nov. 7... 182	Nov. 6... 202	Nov. 4... 215	Nov. 3... 236
14... 182	13... 211	11... 231	10... 261
21... 182	20... 223	18... 252	17... 275
28... 176	27... 201	25... 204	24... 258
Dec. 5... 250	Dec. 4... 269	Dec. 2... 336	Dec. 1... 326
12... 295	11... 297	9... 365	8... 401
19... 333	18... 321	16... 377	15... 433
26... 222	25... 274	23... 369	22... 421
		30... 123	29... 158
Jan. 1943	Jan. 1944	Jan. 1945	Jan. 1946
9... 117	1... 110	13... 145	5... 135
2... 146	8... 143	13... 166	12... 188
16... 139	15... 146	20... 160	19... 191
23... 125	22... 144	27... 161	26... 188
30... 126	29... 137	Feb. 3... 163	Feb. 2... 197
Feb. 6... 143	Feb. 5... 146	10... 172	9... 214
13... 178	12... 142	17... 176	16... 209
20... 155	19... 142	24... 177	23... 213
27... 162	26... 146	Mar. 3... 182	Mar. 2... 217
Mar. 6... 150	Mar. 4... 153	10... 204	9... 233
13... 144	11... 160	17... 214	16... 243
20... 147	18... 172	24... 226	23... 255
27... 155	25... 182	31... 230	30... 257
Apr. 3... 161	Apr. 1... 212	Apr. 7... 181	Apr. 6... 272
10... 168	8... 208	14... 156	13... 282
17... 170	15... 152	21... 192	20... 289
24... 182	22... 163	28... 184	27... 232
May 1... 142	May 29... 168	May 5... 193	May 4... 248
8... 169	May 6... 184	12... 196	11... 274
15... 149	13... 197	19... 178	18... 246
22... 153	20... 177	26... 182	25... 243
29... 151	27... 168	June 2... 169	June 1... 225
June 5... 151	June 3... 163	9... 196	8... 273
12... 168	10... 172	16... 206	15... 283
19... 168	17... 173	23... 183	22... 247
26... 132	24... 151	30... 173	29... ..
July 3... 134	July 1... 149	July 7... 153	July 6... ..
10... 113	8... 116	14... 167	13... ..
17... 126	15... 145	21... 157	20... ..
24... 124	22... 138	28... 153	27... ..

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

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

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

	May 1946	Apr. 1946	Five mos. 1946		May 1946	Apr. 1946	Five mos. 1946		May 1946	Apr. 1946	Five mos. 1946
United States	+36	+52	+26	Cleveland—cont.	+27	+44	+17	Chicago	+38	+53	+26
Boston	+33	+49	+22	Toledo.....	+27	+44	+17	Chicago.....	+33	+57	+28
New Haven.....	+31	+58	+21	Youngstown.....	+31	+55	+21	Peoria.....	+33	+67	+28
Portland.....	* +38	** +15		Baltimore.....	+31	+35	+15	Fort Wayne.....	+43	+49	+27
Boston Area.....	+35	+46	+23	Pittsburgh.....	+40	+63	+31	Indianapolis.....	+31	+47	+21
Downtown				Wheeling.....	+33	+54	+27	Terre Haute.....	+35	+57	+30
Boston.....	+35	+46	+23	Richmond	+32	+51	+22	Des Moines.....	+38	+46	+28
Springfield.....	+27	+48	+16	Washington.....	+26	+46	+19	Detroit.....	+43	+46	+21
Worcester.....	+33	+56	+25	Washington, D. C.....	+31	+52	+21	Flint.....	+44	+43	+14
Providence.....	+30	+50	+21	Baltimore, Md.....	+31	+52	+21	Grand Rapids.....	+55	+49	+25
New York	+44	+59	+33	Raleigh, N. C.....	+34	+60	+25	Lansing.....	+45	+49	+22
Bridgeport.....	+38	+63	+28	Winston-Salem.....	+35	+61	+22	Milwaukee.....	+46	+64	+31
Newark.....	+41	+62	+33	Charleston, S. C.....	+14	+17	+3	Green Bay.....	+43	+60	+31
Albany.....	+65	+65	+54	Greenville, S. C.....	+28	+51	+19	Madison.....	+34	+50	+24
Binghamton.....	+41	+57	+30	Lynchburg.....	+33	+64	+23	St. Louis	+35	+52	+26
Buffalo.....	+36	+53	+28	Norfolk.....	+10	+25	+1	Fort Smith.....	+16	+53	+23
Elmira.....	+17	+42	+15	Richmond.....	+36	+58	+27	Little Rock.....	+28	+52	+22
Niagara Falls.....	+15	+35	+10	Roanoke.....	+44	*	+32	Quincy.....	+29	+52	+24
New York City.....	+47	+61	+35	Charleston, W. Va.....	+31	+67	+27	Evansville.....	+36	+40	+21
Poughkeepsie.....	+51	+65	+35	W. Va.....	+31	+67	+27	Louisville.....	+33	+48	+26
Rochester.....	+37	+51	+26	Clarksburg.....	+36	+54	+32	East St. Louis.....	+73	+60	+36
Schenectady.....	+26	+49	+16	Huntington.....	+27	+53	+23	St. Louis.....	+38	+54	+27
Syracuse.....	+43	+57	+33	Atlanta	+31	+54	+25	St. Louis Area.....	+39	+54	+27
Utica.....	+34	+50	+21	Birmingham.....	+29	+51	+23	Springfield.....	+47	+54	+38
Philadelphia	+36	+57	+26	Mobile.....	+19	+42	+12	Memphis.....	+27	+56	+26
Trenton.....	+52	+73	+37	Montgomery.....	+30	+47	+20	Minneapolis	+49	+56	+33
Lancaster.....	+42	+51	+26	Jacksonville.....	+17	+47	+17	Minneapolis.....	+47	+69	+36
Philadelphia.....	+33	+56	+23	Miami.....	+34	+49	+27	St. Paul.....	+43	+60	+30
Reading.....	+36	+60	+30	Olando.....	+41	+52	+34	Duluth-Superior.....	+20	+37	+13
Wilkes-Barre.....	+39	+69	+32	Tampa.....	+37	+53	+31	Kansas City	+33	+45	+23
York.....	+32	+58	+23	Atlanta.....	+35	+60	+32	Denver.....	+43	+58	+30
Cleveland	+37	+54	+26	Augusta.....	+44	+69	+34	Pueblo.....	+16	+45	+9
Akron.....	+29	+36	+15	Columbus.....	+19	+46	+11	Hutchinson.....	+19	+40	+15
Canton.....	+42	+39	+18	Macon.....	+34	+73	+29	Topeka.....	+32	+37	+16
Cincinnati.....	+40	+61	+30	Baton Rouge.....	+29	+60	+31	Wichita.....	+18	+40	+15
Cleveland.....	+37	+53	+24	New Orleans.....	+30	+55	+22	Joplin.....	+46	+42	+31
Columbus.....	+39	+52	+26	Bristol, Tenn.....	+40	+59	+27	Kansas City.....	+33	+43	+23
Springfield.....	+17	+43	+14	Jackson.....	+30	+48	+21	St. Joseph.....	+44	+54	+31
				Chattanooga.....	+27	+57	+27	Omaha.....	+37	+50	+29
				Knoxville.....	+15	+34	+9				
				Nashville.....	+50	+68	+38				

* Revised. * Data not available. **Four months 1946.

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)	April	
		Apr. 1946	Four mos. 1946	Apr. 1946	1946	1945
GRAND TOTAL—entire store	355	+52	+22	+11	2.1	2.8
MAIN STORE—total	355	+54	+24	+12	2.1	2.9
Women's apparel and accessories	352	+48	+14	+10	1.7	2.3
Coats and suits.....	333	+63	+19	-9	1.0	1.7
Dresses.....	337	+31	+18	+1	1.2	1.6
Blouses, skirts, sportswear, etc.....	328	+32	+12	+21	2.8	3.1
Juniors' and girls' wear.....	311	+73	+15	+18	1.7	2.5
Infants' wear.....	313	+43	+4	+11	2.4	3.1
Aprons, housedresses, uniforms.....	289	+18	+13	+15	1.5	1.5
Underwear, slips, negligees.....	336	+25	+12	+8	1.8	2.0
Corsets, brassieres.....	335	+36	+19	+38	1.7	1.7
Hosiery (women's and children's).....	346	+32	-3	+20	1.0	1.1
Gloves (women's and children's).....	329	+88	+10	+15	2.2	3.7
Shoes (women's and children's).....	239	+68	+26	-7	1.7	3.1
Furs.....	267	+65	+3	+14	6.2	8.9
Neckwear and scarfs.....	250	+55	+8	+12	2.0	2.7
Handkerchiefs.....	284	+62	+11	+15	4.2	5.9
Millinery.....	170	+93	+21	+6	0.8	1.4
Handbags and small leather goods.....	322	+103	+25	+11	1.8	3.3
Men's and boys' wear	324	+103	+33	-19	1.8	4.4
Men's clothing.....	233	+104	+31	-46	1.0	3.8
Men's furnishings, hats, caps.....	309	+96	+47	-9	2.1	4.4
Boys' clothing and furnishings.....	285	+115	+12	-9	2.2	5.2
Men's and boys' shoes and slippers.....	179	+110	+43	-18	2.2	5.7
Home furnishings	313	+61	+50	+27	2.5	3.2
Furniture, beds, mattresses, springs.....	235	+59	+49	+7	2.3	3.4
Domestic floor coverings.....	258	+54	+48	+13	1.9	2.6
Draperies, curtains, upholstery.....	292	+34	+23	+31	2.3	2.4
Major household appliances.....	199	+493	+447	+197	0.8	1.6
Domestics, blankets, linens, etc.....	298	+45	+34	+28	2.5	2.8
Lamps and shades.....	229	+57	+48	+33	3.9	4.6
China and glassware.....	226	+41	+34	+28	4.0	4.4
Housewares.....	227	+71	+66	+50	2.9	3.3
Piece goods	295	+19	+5	+4	1.4	1.7
Cotton wash goods.....	124	+20	+2	+24	1.0	1.0
Small wares	340	+32	+13	+16	3.8	4.3
Lace, trimmings, embroideries, ribbons.....	122	+53	+10	+2	2.4	3.5
Notions.....	226	+22	+14	+15	3.0	3.2
Toilet articles, drug sundries, and prescriptions.....	320	+25	+9	+3	4.1	5.0
Jewelry and silverware.....	306	+69	+34	+31	3.8	4.9
Art needlework.....	238	+11	-1	+34	5.2	4.3
Stationery, books, and magazines.....	231	+20	+7	+18	3.8	3.8
Miscellaneous	297	+64	+31	+15	2.4	3.4
Luggage.....	229	+61	+47	+57	3.1	3.2
BASEMENT STORE—total	210	+48	+14	+9	2.0	2.7
Women's apparel and accessories.....	197	+44	+7	+11	1.8	2.3
Men's and boys' clothing and furnishings.....	163	+86	+27	-8	2.4	4.8
Home furnishings.....	138	+35	+30	+27	2.3	2.4
Piece goods.....	51	+12	+6	+15	1.6	1.5
Shoes.....	132	+66	+14	+2	2.8	4.6

NOTE.—Group totals include sales in departments not shown separately. 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			
1945—April	133	171	52	107	37	88	66	128	62	3	35
May.....	147	*189	55	*116	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.....	136	182	58	99	32	76	57	104	65	4	31
September.....	154	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	145	79	148	64	4	32
1946—January	142	186	65	106	45	108	82	190	64	4	32
February.....	151	191	72	122	*44	160	75	140	61	4	35
March.....	190	232	85	162	43	114	*83	138	59	4	37
April.....	204	249	97	175	45	126	82	154	59	4	37
May*.....	193	234	85	169	45	129	83	168	59	4	37

* Preliminary. * Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on page 799.

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

End of month or year	Total consumer credit	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931.....	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932.....	4,082	1,515	999	322	677	516	962	1,114	491
1933.....	3,905	1,581	1,122	459	663	459	776	1,081	467
1934.....	4,378	1,849	1,317	576	741	532	875	1,203	451
1935.....	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936.....	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937.....	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938.....	7,030	3,578	2,313	970	1,343	1,265	1,442	1,487	523
1939.....	7,981	4,436	2,792	1,267	1,525	1,644	1,468	1,544	533
1940.....	9,153	5,455	3,450	1,729	1,721	2,005	1,488	1,650	560
1941.....	9,899	5,924	3,744	1,942	1,802	2,180	1,601	1,764	610
1942.....	6,485	2,955	1,491	482	1,009	1,464	1,369	1,513	648
1943.....	5,338	1,961	814	175	639	1,147	1,192	1,498	687
1944.....	5,777	2,039	835	200	635	1,204	1,251	1,758	729
1945.....	6,734	2,365	903	227	676	1,462	1,616	1,981	772
1945—May.....	5,541	1,961	718	184	534	1,243	1,348	1,488	744
June.....	5,697	1,987	719	188	531	1,268	1,420	1,544	746
July.....	5,654	1,992	712	192	520	1,280	1,452	1,459	751
August.....	5,649	1,988	706	196	510	1,282	1,466	1,441	754
September.....	5,702	2,010	717	202	515	1,293	1,466	1,470	756
October.....	6,000	2,086	754	210	544	1,332	1,490	1,666	758
November.....	6,344	2,190	805	219	586	1,385	1,556	1,835	763
December.....	6,734	2,365	903	227	676	1,462	1,616	1,981	772
1946—January.....	6,506	2,364	877	235	642	1,487	1,659	1,701	782
February.....	6,564	2,408	879	245	634	1,529	1,671	1,692	793
March.....	6,978	2,507	905	264	641	1,602	1,695	1,972	804
April ^p	7,312	2,651	957	289	668	1,694	1,710	2,138	813
May ^p	7,513	2,779	1,002	320	682	1,777	1,730	2,182	822

^p Preliminary.

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Com-mercial banks ¹	Small loan com-panies	Indus-trial banks ²	Indus-trial loan com-panies ²	Credit unions	Miscel-laneous lenders	Insured repair and modern-ization loans ³	Com-mercial banks ¹	Small loan com-panies	Indus-trial banks ²	Indus-trial loan com-panies ²	Credit unions
1929.....	652	43	263		219	32	95			463		413	42
1930.....	674	45	287		218	31	93			503		380	41
1931.....	519	39	289		184	29	78			498		340	38
1932.....	419	31	257		143	27	58			376		250	34
1933.....	459	29	232		121	27	50			304		202	33
1934.....	532	44	246		125	32	60			384		234	42
1935.....	802	88	267		156	44	79			168		288	67
1936.....	1,065	161	301		191	66	102			244		354	105
1937.....	1,195	258	350		221	93	125			148		368	148
1938.....	1,265	312	346	129	95	112	117			154	238	176	179
1939.....	1,644	523	435	131	99	147	96			213	261	194	257
1940.....	2,005	692	505	132	104	189	99			284	255	198	320
1941.....	2,180	784	535	134	107	217	102			301	255	203	372
1942.....	1,464	426	424	89	72	147	91			215	182	146	247
1943.....	1,147	312	372	67	59	123	86			128	151	128	228
1944.....	1,204	358	388	68	60	122	88			120	155	139	230
1945.....	1,462	471	445	76	70	128	93			179	166	151	228
1945—May.....	1,243	388	384	69	61	120	87			134	75	13	20
June.....	1,268	400	389	70	63	122	88			136	81	13	21
July.....	1,280	406	391	70	63	122	88			140	75	13	18
August.....	1,282	406	389	70	63	121	88			145	73	13	18
September.....	1,293	413	387	70	64	120	87			152	72	13	16
October.....	1,332	428	395	71	64	121	88			165	89	16	20
November.....	1,385	448	409	73	67	124	90			174	94	15	21
December.....	1,462	471	445	76	70	128	93			179	101	16	23
1946—January.....	1,487	494	446	76	70	127	93			181	104	14	19
February.....	1,529	522	452	78	71	128	94			184	105	14	19
March.....	1,602	564	462	82	73	132	95			194	132	16	24
April ^p	1,694	608	482	85	76	137	97			209	138	16	25
May ^p	1,777	657	491	88	78	142	98			223	149	16	28

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of May amounted to 43 million dollars, and loans made during May were 11 million.

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1945						
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	198	283	14	74	107
1946						
Jan.....	642	189	272	14	66	101
Feb.....	634	184	274	14	62	100
Mar.....	641	188	279	14	59	101
Apr. ^p	668	200	288	15	60	105
May ^p	682	205	293	16	61	107

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper ²		Repair and modernization loans ¹	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period					
1941—June.....	202.5	53.5	18.4	18.2	112.4
December.....	196.8	49.3	18.8	18.6	110.1
1942—June.....	162.4	34.3	16.3	16.5	95.3
December.....	125.4	21.4	12.8	15.6	75.6
1943—June.....	100.2	14.4	8.8	14.1	62.9
December.....	91.8	12.6	7.7	14.0	57.5
1944—June.....	89.6	12.5	6.8	12.9	57.4
December.....	92.0	13.0	7.8	13.4	57.8
1945—May.....	92.6	12.6	7.5	13.6	58.9
June.....	94.6	12.8	7.7	14.2	59.9
July.....	95.1	12.8	7.8	14.6	59.9
August.....	95.1	12.7	7.9	14.9	59.6
September.....	95.7	12.6	8.0	15.4	59.7
October.....	97.7	13.1	8.4	16.2	60.0
November.....	100.9	13.6	9.0	16.8	61.5
December.....	104.1	13.8	9.8	17.2	63.3
1946—January.....	105.6	14.1	9.9	18.0	63.6
February.....	107.3	14.6	10.0	18.2	64.5
March.....	112.8	15.4	10.9	19.1	67.4
April ^p	118.1	16.8	11.8	20.2	69.3
May ^p	122.2	17.7	12.7	21.2	70.6
Volume extended during month					
1945—May.....	17.1	2.4	1.3	1.5	11.9
June.....	18.0	2.4	1.6	1.6	12.4
July.....	16.2	2.3	1.4	1.5	11.0
August.....	15.8	2.1	1.3	1.5	10.9
September.....	16.4	2.2	1.3	1.6	11.3
October.....	19.7	2.7	1.7	2.1	13.2
November.....	19.9	3.0	2.2	1.9	12.8
December.....	21.3	3.1	2.0	1.6	14.6
1946—January.....	18.6	3.1	1.6	1.8	12.1
February.....	18.0	3.0	1.7	1.6	11.7
March.....	23.3	3.8	2.2	2.4	14.9
April ^p	23.6	4.2	2.4	2.5	14.5
May ^p	24.6	4.1	2.8	2.5	15.2

¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.
² Includes both direct loans and paper purchased.

^p Preliminary. ^r Revised.

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1945.....	731	65	146	97	121	302
1945—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.....	633	58	122	79	103	271
October.....	659	60	128	83	109	279
November.....	694	62	135	90	116	291
December.....	731	65	146	97	121	302
1946—January.....	771	70	155	107	125	314
February.....	809	74	164	111	131	329
March.....	871	82	179	117	140	353
April ^p	946	97	193	127	151	378
May ^p	1,024	107	212	142	161	402
Volume extended during month:						
1945—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.....	140	14	29	21	16	60
December.....	147	14	32	24	13	64
1946—January.....	157	19	34	27	14	63
February.....	155	18	35	24	15	63
March.....	188	20	41	25	20	82
April ^p	212	29	46	32	22	83
May ^p	225	28	53	38	21	85

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

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper ²		Repair and modernization loans ¹	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period					
1944.....	67.1	10.5	3.8	1.1	51.7
1945.....	76.7	11.0	4.0	1.5	60.2
1945—May.....	68.2	9.4	3.6	1.2	54.0
June.....	69.6	9.2	3.7	1.3	55.4
July.....	70.0	9.6	3.8	1.3	55.3
August.....	69.3	9.6	3.7	1.3	54.7
September.....	70.4	9.6	3.8	1.4	55.6
October.....	71.4	10.0	3.9	1.5	56.0
November.....	73.8	10.6	4.0	1.6	57.6
December.....	76.7	11.0	4.0	1.5	60.2
1946—January.....	77.5	11.2	4.0	1.5	60.8
February.....	78.4	11.2	4.1	1.6	61.5
March.....	81.0	11.6	4.2	1.6	63.6
April ^p	83.2	12.1	4.5	1.6	65.0
May ^p	85.6	12.6	4.8	1.7	66.5
Volume extended during month					
1945—May.....	14.1	2.0	0.7	0.2	11.2
June.....	14.1	2.3	0.6	0.2	11.0
July.....	13.4	2.4	0.7	0.2	10.1
August.....	13.1	2.2	0.7	0.2	10.0
September.....	13.8	2.2	0.7	0.2	10.7
October.....	16.0	2.6	1.0	0.2	12.2
November.....	16.2	2.7	1.1	0.2	12.2
December.....	17.8	2.7	0.8	0.2	14.1
1946—January.....	15.6	2.6	0.7	0.1	12.2
February.....	15.2	2.4	0.8	0.1	11.9
March.....	18.3	3.0	0.9	0.2	14.2
April ^p	18.0	3.1	1.0	0.2	13.7
May ^p	18.2	3.1	1.2	0.2	13.7

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	May 1946 ^p	Apr. 1946	Mar. 1946	May 1946 ^p	Apr. 1946	Mar. 1946
Net sales:						
Total.....	+6	+6	+18	+60	+62	+44
Cash sales.....	+7	+3	+19	+80	+84	+65
Credit sales:						
Instalment.....	+4	+9	+19	+48	+54	+29
Charge account.....	+11	+7	+11	+73	+71	+52
Accounts receivable, at end of month:						
Total.....	+4	+4	+3	+26	+18	+14
Instalment.....	+3	+3	+1	+20	+16	+11
Collections during month:						
Total.....	+7	+1	+14	+40	+35	+27
Instalment.....	+4	-1	+15	+37	+35	+22
Inventories, end of month, at retail value.	+7	+8	+6	+22	+18	+13

^p Preliminary

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1945					
April.....	31	22	36	30	62
May.....	32	23	40	33	64
June.....	32	23	43	33	64
July.....	31	24	42	31	62
August.....	33	23	48	31	63
September.....	35	23	49	30	63
October.....	40	27	52	31	66
November.....	40	27	51	35	67
December.....	36	24	48	46	61
1946					
January.....	32	25	52	32	61
February.....	31	24	51	29	60
March.....	35	27	53	32	64
April.....	35	28	56	32	63
May ^p	34	28	54	33	62

^p Preliminary.

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

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities
[Index numbers of the Bureau of Labor Statistics, 1935-39 average = 100]

Year or month	All items	Food	Clothing	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930.....	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931.....	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932.....	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934.....	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935.....	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936.....	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937.....	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.5	105.9	102.5	108.2	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.8	125.6	115.9
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1945—January.....	127.1	137.3	143.0	.....	109.7	143.6	123.3
February.....	126.9	136.5	143.3	.....	110.0	144.0	123.4
March.....	126.8	135.9	143.7	108.3	110.0	144.5	123.6
April.....	127.1	136.6	144.1	.....	109.8	144.9	123.8
May.....	128.1	138.8	144.6	.....	110.0	145.4	123.9
June.....	129.0	141.1	145.4	108.3	110.0	145.8	124.0
July.....	129.4	141.7	145.9	.....	111.2	145.6	124.3
August.....	129.3	140.9	146.4	.....	111.4	146.0	124.5
September.....	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October.....	128.9	139.3	148.5	.....	110.5	146.9	124.7
November.....	129.3	140.1	148.7	.....	110.1	147.6	124.6
December.....	129.9	141.4	149.4	108.3	110.3	148.3	124.8
1946—January.....	129.9	141.0	149.7	.....	110.8	148.8	125.4
February.....	129.6	139.6	150.5	.....	111.0	149.7	125.6
March.....	130.2	140.1	153.1	108.4	110.5	150.2	125.9
April.....	130.9	141.7	154.3	.....	110.4	151.3	126.0
May.....	131.5	142.6	155.4	.....	110.3	152.4	126.3

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index numbers of the Bureau of Labor Statistics, 1926=100]

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944	104.0	138.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7
1945—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
1946—January	107.1	129.9	107.3	100.8	119.4	101.6	84.9	105.7	120.0	96.0	106.2	95.3
February	107.7	130.8	107.8	101.3	119.6	102.2	85.1	106.6	120.9	95.9	106.5	95.6
March	108.9	133.4	109.4	102.2	119.8	104.7	85.0	108.4	124.9	96.0	106.9	95.6
April	110.2	135.4	110.8	103.3	119.8	107.9	86.1	108.8	126.5	96.1	107.5	95.7
May	111.0	137.5	111.5	103.9	120.4	108.8	86.1	109.4	127.8	96.5	108.3	97.0
Week ending:												
1946—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
Feb. 2	106.8	129.7	106.7	100.9	119.8	101.1	85.4	105.8	119.9	96.0	106.8	95.0
Feb. 9	107.1	130.4	107.1	101.1	120.0	101.1	85.8	105.8	119.9	96.0	106.8	95.3
Feb. 16	107.2	131.0	108.0	101.1	120.1	101.1	85.7	105.8	120.0	95.9	106.8	95.4
Feb. 23	107.4	131.1	108.3	101.1	120.1	101.1	85.6	105.8	120.2	96.0	108.0	95.4
Mar. 2	107.6	130.7	107.9	101.5	120.1	101.4	85.4	107.8	121.0	96.0	108.0	95.4
Mar. 9	108.2	133.9	109.2	101.6	120.1	101.9	85.4	107.8	121.1	96.0	108.3	95.4
Mar. 16	108.4	133.1	109.5	101.9	120.1	101.9	85.4	107.7	123.3	96.0	108.4	95.4
Mar. 23	108.4	132.9	109.4	102.0	120.1	102.4	85.4	107.9	123.6	96.0	108.4	95.4
Mar. 30	108.7	133.3	109.5	102.3	120.1	104.3	85.4	107.9	123.6	96.0	108.5	95.4
Apr. 6	109.1	135.2	109.7	102.4	120.1	104.5	85.5	108.0	124.0	96.0	108.7	95.4
Apr. 13	109.3	135.1	109.9	102.8	120.3	105.0	86.5	108.2	124.0	96.1	108.7	95.4
Apr. 20	109.6	135.4	110.4	103.1	120.3	105.2	86.6	109.0	126.0	96.1	108.7	95.4
Apr. 27	109.6	135.5	110.3	103.1	120.3	105.5	86.6	109.0	126.0	96.1	108.7	95.5
May 4	109.9	135.6	110.7	103.6	120.3	106.7	87.0	109.1	126.6	96.1	108.7	96.2
May 11	110.1	135.8	110.9	103.7	120.3	106.7	87.0	109.3	126.8	96.2	108.9	96.2
May 18	110.9	137.9	111.5	104.0	120.9	108.2	87.0	109.3	126.9	96.3	109.4	96.3
May 25	110.7	137.2	111.0	104.1	120.9	108.2	87.1	109.4	127.2	96.6	109.4	96.6
June 1	111.1	138.8	111.8	104.3	120.9	108.2	86.7	109.5	127.8	96.6	110.0	97.8
June 8	111.5	139.4	111.9	104.6	120.9	108.3	86.9	110.5	128.2	96.8	110.2	97.9
June 15	111.8	139.9	111.8	104.9	123.4	108.3	86.9	111.0	128.5	96.8	110.4	97.9
June 22	112.4	140.0	113.7	105.1	123.5	108.3	87.1	111.0	.....	96.9	110.0	97.9
June 29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Subgroups	1945					1946				
	May	Feb.	Mar.	Apr.	May	May	Feb.	Mar.	Apr.	May
Farm Products:										
Grains	129.1	133.9	136.7	137.0	148.1	97.5	98.1	98.5	98.6	101.7
Livestock and poultry	135.5	132.7	133.5	135.1	134.9	98.7	99.2	99.6	99.6	102.7
Other farm products	125.9	127.9	131.4	134.2	135.1	98.4	103.3	107.0	107.4	107.8
Foods:										
Dairy products	110.6	115.8	116.1	116.3	117.0	112.8	112.8	112.8	112.8	112.8
Cereal products	95.4	96.1	96.2	99.4	100.3	85.9	85.7	86.1	87.1	89.0
Fruits and vegetables	131.4	127.5	133.1	138.2	140.6	92.4	95.1	95.1	100.8	100.8
Meats	108.6	108.1	109.6	110.3	110.5	110.7	116.9	117.4	119.9	120.5
Other foods	94.7	96.5	97.7	97.7	98.1	99.4	101.5	102.3	102.4	102.6
Hides and Leather Products:										
Shoes	126.3	128.2	128.6	128.6	128.9	154.9	160.1	167.6	171.4	172.5
Hides and skins	117.0	117.6	117.6	117.6	120.7	106.4	107.8	107.8	108.0	108.2
Leather	101.3	103.9	104.0	104.0	104.0	92.4	95.1	95.1	100.8	100.8
Other leather products	115.2	115.2	115.2	115.2	115.2	107.3	113.7	120.1	120.1	120.1
Textile Products:										
Clothing	107.4	109.4	109.5	117.4	119.6	104.1	107.2	112.3	112.8	115.7
Cotton goods	119.7	125.8	132.9	137.6	138.6	95.8	97.0	97.0	97.1	97.9
Hosiery and underwear	71.5	75.3	75.5	75.5	75.7	106.8	111.5	111.7	112.4	112.4
Rayon	30.2	30.2	30.2	30.2	30.2	81.9	81.9	81.9	81.9	81.9
Woolen and worsted goods	112.7	112.7	112.7	112.7	112.7	86.6	86.6	86.6	86.6	86.6
Other textile products	100.9	102.0	109.6	110.5	111.9	102.0	101.8	102.1	102.1	102.1
Fuel and Lighting Materials:										
Anthracite	95.6	104.0	104.0	104.0	104.1	107.5	110.1	110.9	112.1	113.4
Bituminous coal	123.2	125.1	125.2	125.2	125.3	101.5	102.9	102.9	102.9	102.9
Coke	130.7	134.9	134.9	133.5	133.5	73.0	73.0	73.0	73.0	73.0
Electricity	58.5	71.3	68.3	.....	.....	159.6	159.6	159.6	159.6	173.6
Gas	76.4	79.1	79.6	79.7	.....	109.0	113.7	113.7	113.9	115.3
Petroleum products	64.2	61.6	61.2	62.8	63.5	46.2	46.2	46.2	46.2	46.2
Metals and Metal Products:										
Agricultural implements	97.5	98.1	98.5	98.6	101.7	98.9	98.9	98.9	99.2	101.7
Farm machinery	98.7	99.2	99.6	99.6	102.7	98.4	103.3	107.0	107.4	107.8
Iron and steel	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8
Motor vehicles	85.9	85.7	86.1	87.1	89.0	102.0	101.8	102.1	102.1	102.1
Nonferrous metals	92.4	95.1	95.1	100.8	100.8	104.1	107.2	112.3	112.8	115.7
Plumbing and heating	110.7	116.9	117.4	119.9	120.5	106.4	107.8	107.8	108.0	108.2
Building Materials:										
Brick and tile	99.4	101.5	102.3	102.4	102.6	106.4	107.8	107.8	108.0	108.2
Cement	154.9	160.1	167.6	171.4	172.5	92.4	95.1	95.1	100.8	100.8
Lumber	106.4	107.8	107.8	108.0	108.2	107.3	113.7	120.1	120.1	120.1
Paint and paint materials	92.4	95.1	95.1	100.8	100.8	104.1	107.2	112.3	112.8	115.7
Plumbing and heating	104.1	107.2	112.3	112.8	115.7	107.5	110.1	110.9	112.1	113.4
Structural steel	107.3	113.7	120.1	120.1	120.1	101.5	102.9	102.9	102.9	102.9
Other building materials	104.1	107.2	112.3	112.8	115.7	107.5	110.1	110.9	112.1	113.4
Chemicals and Allied Products:										
Chemicals	95.8	97.0	97.0	97.1	97.9	106.8	111.5	111.7	112.4	112.4
Drugs and pharmaceuticals	106.8	111.5	111.7	112.4	112.4	81.9	81.9	81.9	81.9	81.9
Fertilizer materials	81.9	81.9	81.9	81.9	81.9	86.6	86.			

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

	Annual totals									1945 by quarters							
	1937	1938	1939	1940	1941	1942	1943	1944	1945	Unadjusted				Seasonally adjusted annual rates			
										1	2	3	4	1	2	3	4
Gross national product	87.7	80.6	88.6	97.1	120.2	152.3	187.4	197.6	197.3	49.8	51.8	48.7	47.0	204.5	206.3	195.7	182.8
<i>Government expenditures for goods and services</i>	13.6	14.4	16.0	16.7	26.5	62.7	93.5	97.1	83.0	24.0	25.1	19.5	14.5	95.6	99.2	79.5	57.7
Federal Government.....	6.1	6.8	7.9	8.8	18.6	55.3	86.2	89.5	75.1	21.9	23.1	17.7	12.4	87.8	91.3	71.6	49.8
War.....			1.4	2.8	13.3	50.3	81.3	83.7	69.0	20.5	21.3	16.3	10.8	82.2	85.3	65.2	43.3
Nonwar.....			6.5	6.1	5.3	5.0	4.9	5.7	6.1	1.4	1.7	1.4	1.6	5.6	6.0	6.4	6.5
State and local governments.....	7.5	7.6	8.1	7.9	7.9	7.4	7.4	7.7	7.9	2.0	2.0	1.7	2.1	7.8	7.8	7.9	8.0
<i>Private gross capital formation</i>	11.6	7.7	10.9	14.8	19.1	7.6	2.5	2.0	9.4	1.2	1.0	3.5	3.1	3.9	7.1	12.5	14.2
Construction.....	3.7	3.3	3.6	4.3	5.3	2.9	1.6	1.6	2.7	0.4	0.6	0.8	1.0	1.8	2.3	2.9	3.7
Residential.....			2.0	2.4	2.8	1.3	0.6	0.5	0.8	0.1	0.1	0.2	0.3				
Other.....			1.6	2.0	2.5	1.6	1.0	1.1	1.9	0.3	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	6.4	1.3	1.5	1.8	1.8	5.2	6.1	7.0	7.2
Net change in business inventories.....	1.1	-1.3	0.9	1.8	3.5	-0.5	-0.6	-1.7	(1)	(1)	-0.2	0.4	-0.2	-1.3	-0.2	0.2	1.6
Net exports of goods and services.....	0.1	1.1	0.8	1.5	1.2	(1)	-1.5	-1.8	0.4	-0.4	-0.2	0.6	0.5	-1.7	-1.0	2.5	1.9
Net exports and monetary use of gold and silver.....	0.4	0.1	0.2	0.3	0.2	0.1	(1)	-0.1	-0.1	(1)	(1)	(1)	(1)	-0.1	-0.1	-0.1	-0.1
<i>Consumer goods and services</i>	62.5	58.5	61.7	65.7	74.6	82.0	91.3	98.5	104.9	24.7	25.0	25.7	29.5	105.0	100.0	103.7	110.9
Durable goods.....	7.6	6.0	6.4	7.4	9.1	6.3	6.6	6.7	7.4	1.5	1.7	1.7	2.5	7.2	6.7	7.1	8.4
Nondurable goods.....	54.9	52.5	32.6	34.4	40.1	47.9	55.1	60.0	64.4	15.0	14.9	15.7	18.8	65.2	59.5	63.3	69.5
Services.....			22.7	23.9	25.4	27.8	29.7	31.8	33.1	8.2	8.4	8.3	8.2	32.6	33.7	33.3	33.0
Gross national product	87.7	80.6	88.6	97.1	120.2	152.3	187.4	197.6	197.3	49.8	51.8	48.7	47.0	204.5	206.3	195.7	182.8
<i>Deductions:</i>																	
Business tax and nontax liabilities.....	9.0	8.3	10.4	12.4	18.5	23.1	27.4	29.7	28.6	7.3	7.5	7.3	6.5				
Depreciation and depletion.....	6.1	6.2	6.2	6.4	7.0	7.6	8.0	8.2	8.2	2.0	2.0	2.0	2.0				
Other business reserves.....	1.0	0.5	0.8	0.7	0.8	0.6	0.5	0.5	0.5	0.1	0.1	0.1	0.1				
Capital outlay charged to current expense.....	0.8	0.5	0.7	0.9	1.3	1.1	0.8	0.9	1.1	0.2	0.2	0.3	0.3				
<i>Adjustments:</i>																	
For inventory revaluation.....	-0.7	+0.9	-0.4	-0.4	-3.2	-2.1	-0.2	-0.1	(1)	(1)	(1)	(1)	(1)				
For discrepancies.....	0	0	0	-0.4	-1.1	-0.2	1.5	-2.2	-2.0	-0.8	0.6	-0.8	-1.0				
National income	71.5	64.2	70.8	77.6	96.9	122.2	149.4	160.7	161.0	40.9	41.3	39.8	39.0	167.6	166.2	158.4	150.7
<i>Additions:</i>																	
Transfer payments.....	1.7	2.4	2.4	2.6	2.5	2.7	3.2	5.3	8.1	1.5	1.7	1.9	3.0				
<i>Deductions:</i>																	
Corporate savings.....	-0.8	-1.5	0.4	1.8	4.0	4.4	5.5	5.4	4.5	1.6	1.5	1.1	0.2				
Contributions to social insurance funds.....	1.7	1.9	2.0	2.1	2.6	3.2	3.8	3.9	3.8	1.0	1.0	0.9	0.9				
Income payments to individuals	72.3	66.2	70.8	76.2	92.7	117.3	143.1	156.8	160.7	39.8	40.4	39.7	40.9	163.7	163.2	158.6	156.9
Income payments to individuals	72.3	66.2	70.8	76.2	92.7	117.3	143.1	156.8	160.7	39.8	40.4	39.7	40.9	163.7	163.2	158.6	156.9
<i>Personal taxes and nontax payments</i>	3.1	3.3	3.1	3.3	4.0	6.7	18.6	19.4	21.0	8.7	4.9	3.8	3.7	22.1	21.7	20.6	19.7
Federal.....	1.4	1.6	1.3	1.4	2.0	4.7	16.6	17.4	18.9	8.1	4.3	3.5	3.0	20.0	19.5	18.5	17.6
State and local.....	1.7	1.7	1.9	1.9	2.0	2.0	2.0	2.1	2.1	0.6	0.6	0.3	0.6	2.1	2.1	2.1	2.1
<i>Disposable income of individuals</i>	69.2	62.9	67.7	72.9	88.7	110.6	124.6	137.4	139.7	31.1	35.5	35.9	37.2	141.7	141.6	138.0	137.3
Consumer expenditures.....	62.5	58.5	61.7	65.7	74.6	82.0	91.3	98.5	104.9	24.7	25.0	25.7	29.5	105.0	100.0	103.7	110.9
Net savings of individuals.....	6.7	4.4	6.0	7.3	14.2	28.6	33.3	38.9	34.9	6.4	10.5	10.2	7.7	36.7	41.6	34.3	26.4
National income	71.5	64.2	70.8	77.6	96.9	122.2	149.4	160.7	161.0	40.9	41.3	39.8	39.0	167.6	166.2	158.4	150.7
<i>Total compensation of employees</i>	48.3	45.1	48.1	52.3	64.5	84.1	106.3	116.0	114.5	29.8	29.8	28.2	26.7	119.6	118.3	113.0	105.7
Salaries and wages.....	45.0	41.2	44.2	48.6	60.8	80.8	103.1	112.8	111.4	29.0	29.0	28.0	26.0	116.4	115.1	110.0	102.7
Supplements.....	3.3	3.9	3.8	3.7	3.7	3.3	3.2	3.2	3.1	0.8	0.8	0.8	0.7	3.2	3.2	3.0	2.9
<i>Net income of proprietors</i>	11.9	10.1	11.2	12.0	15.8	20.6	23.5	24.1	25.6	5.7	5.8	6.0	6.0	7.5	26.3	25.8	25.1
Agricultural.....	5.1	4.0	4.3	4.4	6.3	9.7	11.9	11.8	12.5	2.5	2.6	3.4	4.1	13.3	13.2	12.2	12.1
Nonagricultural.....	6.8	6.1	6.9	7.6	9.6	10.9	11.6	12.3	13.1	3.2	3.2	3.2	3.5	13.0	12.6	12.9	13.9
<i>Interest and net rents</i>	7.4	7.3	7.4	7.5	8.0	8.8	9.7	10.6	11.8	2.9	3.1	2.8	3.0	11.4	11.7	11.9	12.2
<i>Net corporate profit</i>	3.9	1.7	4.2	5.8	8.5	8.7	9.8	9.9	9.0	2.6	2.6	2.1	1.7	10.4	10.4	8.4	6.8
Dividends.....	4.7	3.2	3.8	4.0	4.5	4.3	4.3	4.5	4.5	1.0	1.1	1.0	1.5				
Savings.....	-0.8	-1.5	0.4	1.8	4.0	4.4	5.5	5.4	4.5	1.6	1.5	1.1	0.2				

¹ Less than 50 million dollars.

NOTE.—Detail does not always add to totals because of rounding. For a general description of above series see the *Survey of Current Business* for May and August 1942, and March 1943.

Back figures: For annual totals 1929 through 1936, see the *Survey of Current Business*, May 1942 and April 1944. For quarterly estimates 1939 through 1944, see the *Survey of Current Business* for April 1944 and February 1946.

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

	Chart book page	1946					Chart book page	1946											
		May 29	June 5	June 12	June 19	June 26		May 29	June 5	June 12	June 19	June 26							
WEEKLY FIGURES¹		<i>In billions of dollars</i>					WEEKLY FIGURES¹—Cont.		<i>In unit indicated</i>										
RESERVES AND CURRENCY							BUSINESS CONDITIONS												
Reserve Bank credit, total.....	2	23.56	23.45	23.90	23.45	23.99	Steel production (% of capacity)...	37	43.6	55.2	76.1	84.2	87.2						
U. S. Govt. securities, total....	3	22.98	22.78	23.27	22.69	23.39	Electric power prod. (mill. kw. hrs.)...	37	3,741	3,920	4,030	4,129	.....					
Bills.....	3	14.01	13.86	14.32	13.85	14.40	Freight carloadings (thous. cars)...	45	627	830	868	858	.....					
Certificates.....	3	6.34	6.27	6.29	6.33	6.48	Department store sales (1935-39 = 100).....	45	223	273	283	247	...						
Notes.....	3	1.74	1.75	1.75	1.75	1.75	Wholesale prices (1926 = 100):												
Bonds.....	3	.90	.90	.90	.76	.76	Total.....	49	111.1	111.5	111.8	112.4	.....					
Discounts and advances.....	2	.24	.25	.25	.25	.23	Farm products.....	49	138.8	139.4	139.9	140.0	.....					
Gold stock.....	2	20.24	20.27	20.27	20.27	20.27	Other than farm and food.....	49	104.3	104.6	104.9	105.1	.....					
Money in circulation.....	2	28.11	28.16	28.13	28.12	28.14													
Treasury cash.....	2	2.27	2.29	2.28	2.26	2.26													
Treasury deposits.....	2	.68	.39	.86	.42	.97													
Member bank reserves.....	4	15.69	15.80	15.91	15.92	15.91													
Required reserves.....	4	14.86	15.06	15.08	15.36	15.20													
Excess reserves ²	4	.83	.74	.83	P.55	P.71													
Excess reserves (weekly average):																			
Total.....	5	.95	.98	.89	P.91	.....												
New York City.....	5	.03	.04	.01	.02	.....												
Chicago.....	5	(6)	.01	.01	.01	.....												
Reserve city banks.....	5	.23	.26	.22	.23	.....												
Country banks ³	5	.68	.68	.65	P.66	.....												
MEMBER BANKS IN LEADING CITIES							MONTHLY FIGURES		<i>In billions of dollars</i>										
Total—101 cities:							RESERVES AND CURRENCY												
Loans and investments.....	14	63.89	63.33	62.86	62.51	61.75	Reserve Bank credit.....	6	23.53	23.07	23.37	20.25	20.25						
U. S. Govt. obligations.....	14	45.59	45.22	44.72	44.32	43.44	Gold stock.....	6	20.24	20.25	20.25	27.91	27.98						
Demand deposits adjusted.....	14	38.94	39.47	39.51	39.87	39.52	Money in circulation.....	6	27.91	27.92	27.92	2.27	2.26						
U. S. Govt. deposits.....	14	11.43	10.12	9.71	8.70	8.72	Treasury cash.....	6	2.27	2.26	2.26	.81	.45						
Loans.....	14	14.90	14.74	14.79	14.80	14.92	Treasury deposits.....	6	.81	.45	.56	15.54	15.73						
New York City:							Member bank reserves, total.....	6, 7	15.54	15.53	15.73	4.83	4.96						
Loans and investments.....	15	21.92	21.73	21.53	21.59	21.18	Central reserve city banks.....	13	4.83	4.89	4.96	6.17	6.22						
U. S. Govt. obligations, total....	15	14.99	14.92	14.74	14.80	14.29	Reserve city banks.....	13	6.17	6.13	6.22	4.54	4.55						
Bonds.....	16	9.78	9.78	9.85	9.29	9.30	Country banks.....	13	4.54	4.52	4.55	14.51	14.77						
Notes, certificates, and guar. securities.....	16	4.89	4.62	4.64	4.87	4.82	Required reserves, total.....	7	14.51	14.51	14.77	4.83	4.94						
Bills.....	16	.32	.52	.26	.64	.17	Central reserve city banks.....	13	4.83	4.83	4.94	5.94	5.99						
Demand deposits adjusted.....	15	14.16	14.37	14.32	14.60	14.48	Reserve city banks.....	13	5.94	5.91	5.99	3.73	3.84						
U. S. Govt. deposits.....	15	4.24	3.72	3.57	3.20	3.18	Country banks.....	13	3.73	3.77	3.84	1.03	.96						
Interbank deposits.....	15	4.03	4.09	4.10	4.20	4.04	Excess reserves, total.....	7	1.03	1.02	.96	1.84	1.80						
Time deposits.....	15	1.27	1.27	1.27	1.27	1.27	Reserve city banks.....	13	1.84	1.80	1.80	4.02	3.78						
Loans, total.....	15	5.90	5.79	5.76	5.76	5.85	Country banks.....	13	4.02	3.86	3.78	27.88	28.12						
Commercial.....	17	2.91	2.92	2.89	2.89	2.87	Money in circulation, total.....	8	27.88	27.89	28.12	8.73	7.95						
For purchasing securities:							Bills of \$50 and over.....	8	8.73	7.89	7.95	15.53	15.49						
Brokers—on U. S. Govts.....	16	1.08	1.01	.97	1.00	1.14	\$10 and \$20 bills.....	8	15.53	15.49	15.62	4.51	4.56						
Brokers—on other securities.....	16	.54	.51	.51	.50	.49	Coins, \$1, 2 and \$5 bills.....	8	4.51	4.51	4.56								
To others.....	17	.77	.76	.74	.75	.74													
All other.....	17	.59	.60	.65	.63	.62	ALL BANKS IN U. S.												
100 cities outside New York:							Total deposits and currency.....	9	P173.70	P174.20	P173.40	P178.50	P178.50						
Loans and investments.....	15	41.97	41.60	41.34	40.92	40.57	Demand deposits.....	9	P75.10	P77.40	P78.50	P51.10	P51.10						
U. S. Govt. obligations, total....	15	30.61	30.30	29.97	29.52	29.15	Time deposits.....	9	P50.10	P50.60	P51.10	P26.40	P26.40						
Bonds.....	16	17.70	17.69	17.68	17.45	17.44	Currency outside banks.....	9	P26.10	P26.20	P26.40	P20.00	P20.00						
Notes, certificates, and guar. securities.....	16	12.21	11.93	11.72	11.45	11.12	U. S. Govt. deposits.....	9	P22.40	P22.00	P21.40								
Bills.....	16	.69	.69	.57	.63	.59													
Demand deposits adjusted.....	15	24.78	25.10	25.18	25.27	25.04	CONSUMER CREDIT												
U. S. Govt. deposits.....	15	7.19	6.40	6.14	5.50	5.54	Consumer credit, total.....	18	6.98	P7.31	P7.51	P1.73	P1.73						
Interbank deposits.....	15	6.39	6.55	6.54	6.48	6.25	Single payment loans.....	18	1.70	P1.71	P1.73	P2.14	P2.18						
Time deposits.....	15	8.71	8.74	8.76	8.77	8.80	Charge accounts.....	18	1.97	P2.14	P2.18	P.81	P.82						
Loans, total.....	15	9.00	8.95	9.03	9.04	9.07	Service credit.....	18	.80	P.81	P.82	P2.78	P2.78						
Commercial.....	17	4.57	4.55	4.61	4.63	4.66	Installment credit, total.....	18, 19	2.51	P2.65	P2.78	P1.78	P1.78						
For purchasing securities:							Instalment loans.....	19	1.60	P1.69	P1.78	P1.00	P1.00						
Automobile.....	19	.26	.26	.29	.27	.27	Instalment sale credit, total.....	19	.91	P.96	P.96	P.32	P.32						
Other.....	19	.64	.64	.64	.64	.64	Other.....	19	.26	P.29	P.29	P.68	P.68						
MONEY RATES, ETC.																			
		<i>Per cent per annum</i>						TREASURY FINANCE											
U. S. Govt. securities:							U. S. Govt. obligations outstanding, total interest-bearing.....	20	275.29	273.24	271.98								
Bills (new issues).....	24	.375	.375	.375	.375	.376	By classes of securities:												
Certificates.....	24	.84	.83	.83	.83	.84	Bonds (marketable issues).....	20	121.18	121.18	121.18								
Notes.....	24	1.21	1.19	1.15	1.12	1.13	Notes, cert., and bills.....	20	75.71	73.72	72.13								
Bonds (7-9 years).....	24	1.48	1.46	1.42	1.41	1.41	Savings bonds and tax notes.....	20	56.55	56.41	56.47								
Bonds (15 years and over).....	24, 26	2.18	2.17	2.15	2.15	2.16	Special issues.....	20	21.14	21.22	21.48								
Corporate bonds:							By maturities:												
High grade (5 issues).....	26	2.44	2.44	2.43	2.40	2.40	5 years and over.....	20	109.72	109.72	109.72								
Aaa.....	26	2.51	2.50	2.49	2.48	2.49	5-20 years.....	20	66.12	66.12	66.12								
Baa.....	26	3.03	3.03	3.03	3.03	3.03	5-10 years.....	20	45.37	45.37	45.37								
							Within 5 years.....	20	87.34	85.36	83.77								
							Within 1 year.....	20	69.43	67.45	65.86								
							Certificates.....	20	40.40	38.41	36.83								
							Bills.....	20	17.05	17.05	17.04								
							Holdings of U. S. Govt. obligations:												
Stock prices (1935-39=100), total.	27	159	156	155	152	150	Commercial banks.....	21	89.00	88.60	.....							
Industrial.....	27	163	160	159	156	153	Fed. agencies and trust funds.....	21	28.18	28.27	28.53								
Railroad.....	27	164	160	164	164	159	Federal Reserve Banks.....	21	22.60	22.73	22.93								
Public utility.....	27	132	131	132	130	129	Mutual savings banks.....	21	11.20	11.30	.....							
Volume of trading (mill. shares).....	27	1.81	1.12	1.04	1.17	1.02	Insurance companies.....	21	25.00	25.00	.....							
							Other investors, total.....	21	99.30	97.30	.....							
							Marketable issues.....	21	44.80	42.90	.....							

For footnotes see p. 809.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1946				Chart book page	1946		
		Mar.	Apr.	May			Mar.	April	May
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.					
MONEY RATES, ETC.				BUSINESS CONDITIONS—Cont.					
				<i>Per cent per annum</i>			<i>In unit indicated</i>		
Corporate Aaa bonds.....	23	2.47	2.46	2.51	Residential contracts (mill. dollars): ³				
F. R. Bank discount rate (N. Y.).....	23	.50	1.00	1.00	Total.....	42	240	308	390
Treasury bills (new issues).....	23	.375	.375	.....	Public.....	42	6	8	11
					Private, total.....	42	234	*300	379
					1- and 2-family dwellings.....	42	208	276	327
					Other.....	42	26	24	52
Stock prices (1935-39=100):					Value of construction activity (mill. dollars):				
Total.....	27	142	152	154	Total.....	49C	602	706	828
Industrial.....	27	145	156	159	Residential:				
Railroad.....	27	154	157	157	Public.....	49C	5	8	14
Public utility.....	27	123	128	129	Private.....	49C	195	244	299
Volume of trading (mill. shares).....	27	1.12	1.39	1.31	Nonresidential:				
Brokers' balances (mill. dollars):					Public.....	49C	93	109	125
Credit extended customers.....	29	936	895	856	Private.....	49C	309	345	390
Money borrowed.....	29	622	575	547	Freight carloadings: ³				
Customers' free credit balances.....	29	712	697	669	Total (1935-39=100).....	43	*109	.....	106
					Groups (points in total index):				
BUSINESS CONDITIONS					Miscellaneous.....	43	78.2	.....	67.6
Income payments (mill. dollars): ³					Coal.....	43	5.6	.....	14.5
Total.....	30	13,141	*13,071	.....	All other.....	43	*25.6	.....	24.0
Salaries and wages.....	30	8,368	*8,387	.....	Department stores (1935-39=100): ³				
Other.....	30	4,773	*4,684	.....	Sales.....	44	263	250	257
Cash farm income (mill. dollars):					Stocks.....	44	*177	189	200
Total.....	31	*1,426	*1,547	.....	Exports and imports (mill. dollars):				
Livestock and products.....	31	*883	*944	.....	Exports.....	46	*756	.....	.....
Crops.....	31	487	*453	.....	Excluding Lend-Lease exports.....	46	*675	.....	.....
Govt. payments.....	31	56	*150	.....	Imports.....	46	*406	.....	.....
Armed forces (mill. persons).....	32	4.4	3.8	3.4	Excess of exports excluding Lend-Lease exports.....	46	*269	.....	.....
Civilian labor force (mill. persons):					Cost of living (1935-39=100):				
Total.....	32	55.7	56.9	57.6	All items.....	47	130.2	130.9	131.5
Male.....	33	39.4	40.3	41.0	Food.....	47	140.1	141.7	142.6
Female.....	33	16.3	16.6	16.7	Clothing.....	47	153.1	154.3	155.4
Unemployment.....	32	2.7	2.4	2.3	Rent.....	47	108.4	.....	.....
Employment.....	32	53.0	54.6	55.3	Wholesale prices (1926=100):				
Nonagricultural.....	33	45.4	46.4	46.4	Total.....	49	108.9	110.2	111.0
Agricultural.....	33	7.6	8.2	8.9	Farm products.....	49	133.4	135.4	137.5
Industrial production: ³					Other than farm and food.....	49	102.2	103.3	103.9
Total (1935-39=100).....	35, 49B	168	165	*160					
Groups (points in total index):									
Durable manufactures.....	35	69.4	72.5	*66.4					
Machinery and trans. equip.....	49B	35.6	39.9	*39.8					
Iron and steel.....	49B	18.6	17.5	*11.9					
Nonferrous metals, lumber, and building materials.....	49B	15.2	15.2	*14.7					
Nondurable manufactures.....	35	77.4	76.6	*75.5					
Textiles and leather.....	49B	21.2	21.0	*21.3					
Food, liquor, and tobacco.....	49B	22.2	21.6	*20.5					
Chemicals, petroleum, rubber, and coal products.....	49B	21.3	21.3	*21.3					
Paper and printing.....	49B	12.8	12.7	*12.5					
Minerals.....	35, 49B	20.9	15.9	*17.6					
New orders, shipments, and inventories (1939=100):									
New orders:									
Total.....	36	194	*200	.....				
Durable.....	36	204	*214	.....				
Shipments:									
Total.....	36	197	*205	.....				
Durable.....	36	184	*205	.....				
Nondurable.....	36	205	*205	.....				
Inventories:									
Total.....	36	169	*169	.....				
Durable.....	36	181	*181	.....				
Nondurable.....	36	159	*158	.....				
Factory employment and pay rolls (1939=100):									
Pay rolls.....	38	233.1	249.1	.....				
Employment.....	38	129.9	136.1	*137.0					
Hours and earnings at factories:									
Weekly earnings (dollars).....	39	42.16	42.92	.....				
Hourly earnings (cents).....	39	103.4	105.8	.....				
Hours worked (per week).....	39	40.8	40.6	.....				
Nonagricultural employment (mill. persons): ³									
Total.....	40	36.7	37.1	*37.5					
Manufacturing and mining.....	40	12.9	13.1	*13.5					
Trade.....	40	7.8	7.8	*7.7					
Government.....	40	5.5	5.5	*5.5					
Transportation and utilities.....	40	4.0	3.9	*3.9					
Construction.....	40	1.5	1.6	*1.7					
Construction contracts (3 mo. moving average, mill. dollars): ³									
Total.....	41	602	696	*741					
Residential.....	41	257	316	*385					
Other.....	41	365	380	*356					

		1945	1946	
		Oct.-Dec.	Jan.-Mar.	Apr.-June
QUARTERLY FIGURES				
RECEIPTS AND EXPENDITURES OF THE U. S. TREASURY				
<i>In billions of dollars</i>				
Budget receipts and expenditures:				
Total expenditures.....	49D	16.05	13.00	.....
National defense.....	49D	13.60	8.67	.....
Net receipts.....	49D	9.02	13.24	.....
Internal revenue collections, total.....	49D	8.45	12.59	.....
Individual income taxes.....	49D	3.44	7.22	.....
Corporate income taxes.....	49D	3.19	3.49	.....
Misc. internal revenue.....	49D	1.82	1.88	.....
MONEY RATES				
<i>Per cent per annum</i>				
Bank rates on customer loans:				
Total, 19 cities.....	23	2.09	2.31	.....
New York City.....	25	1.71	1.75	1.84
Other Northern and Eastern cities.....	25	2.23	2.34	.....
Southern and Western cities.....	25	2.38	2.93	.....
SECURITY MARKETS				
<i>In millions of dollars</i>				
Corporate security issues:				
Net proceeds:				
All issues.....	28	1,636	941	.....
Industrial.....	28	433	407	.....
Railroad.....	28	315	348	.....
Public utility.....	28	807	154	.....
New money:				
All issues.....	28	272	248	.....
Industrial.....	28	157	219	.....
Railroad.....	28	46	10	.....
Public utility.....	28	41	3	.....

For footnotes see p. 809

NUMBER OF BANKING OFFICES IN THE UNITED STATES

	All reporting banks ¹	Commercial banks ¹							Mutual savings banks		Non-reporting banks (nonmember noninsured)
		Total	Member banks			Nonmember banks ¹			In-sured ²	Non-insured	
			Total ²	National	State ²	Total	In-sured	Non-insured ¹			
Banks (Head Offices)											
Dec. 31, 1942.....	14,682	14,136	6,679	5,081	1,598	7,460	6,667	793	56	490	130
Dec. 31, 1943.....	14,579	14,034	6,738	5,040	1,698	7,299	6,535	764	184	361	119
Dec. 31, 1944.....	14,535	13,992	6,814	5,025	1,789	7,181	6,452	729	192	351	120
Dec. 31, 1945.....	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350	112
May 31, 1946 ^p	14,569	14,028	6,889	5,011	1,878	7,142	6,439	703	191	350	112
Branches and Additional Offices³											
Dec. 31, 1942.....	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102	.....
Dec. 31, 1943.....	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41	.....
Dec. 31, 1944.....	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41	.....
Dec. 31, 1945.....	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42	.....
May 31, 1946 ^p	4,024	3,880	2,850	1,737	1,113	1,030	971	59	102	42	.....

^p Preliminary.
¹ Excludes banks (shown in last column) that do not report to State banking departments, principally as follows on the latest date: 11 "cooperative" banks in Arkansas and 99 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.
² The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks. These banks are not included in the total for "Commercial banks" and are included only once in "All reporting banks."
³ Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, and 132, respectively.
 NOTE.—Prior to February 1946, statistics on number of banking offices were published quarterly. For back figures, see *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

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

Federal Reserve district or State	Total ¹	On par list ¹			Not on par list ¹	State	Total ¹	On par list ¹			Not on par list ¹
		Total	Member banks	Non-member banks				Total	Member banks	Non-member banks	
United States total:											
Dec. 31, 1942.....	14,123	11,413	6,670	4,743	2,710	Michigan.....	442	441	229	212	1
Dec. 31, 1943.....	14,021	11,492	6,729	4,763	2,529	Minnesota.....	673	677	208	49	416
Dec. 31, 1944.....	13,989	11,544	6,806	4,738	2,445	Mississippi.....	203	35	29	6	168
Dec. 31, 1945.....	14,002	11,869	6,877	4,992	2,133	Missouri.....	592	518	184	334	74
May 31, 1946 ^p	14,024	11,917	6,883	5,034	2,107	Montana.....	110	108	77	31	2
By districts and by States											
May 31, 1946^p											
Boston.....	491	491	336	155	.....	Nebraska.....	411	408	146	262	3
New York.....	949	949	807	142	.....	Nevada.....	8	8	6	2	.....
Philadelphia.....	851	851	649	202	.....	New Hampshire.....	64	64	52	12	.....
Cleveland.....	1,176	1,176	722	454	.....	New Jersey.....	346	346	296	50	.....
Richmond.....	1,009	774	475	299	235	New Mexico.....	41	41	28	13	.....
Atlanta.....	1,126	501	328	173	625	New York.....	676	676	582	94	.....
Chicago.....	2,464	2,405	994	1,411	59	North Carolina.....	204	85	55	30	119
St. Louis.....	1,465	1,099	494	605	365	North Dakota.....	150	45	42	3	105
Minneapolis.....	1,270	589	469	120	681	Ohio.....	676	676	424	252	.....
Kansas City.....	1,748	1,733	751	982	15	Oklahoma.....	381	370	217	153	11
Dallas.....	972	854	588	266	118	Oregon.....	70	70	33	37	.....
San Francisco.....	503	495	270	225	8	Pennsylvania.....	1,019	1,019	771	248	.....
Alabama.....	218	103	84	19	115	Rhode Island.....	21	21	11	10	.....
Arizona.....	11	11	6	5	.....	South Carolina.....	145	48	28	20	97
Arkansas.....	228	96	66	30	132	South Dakota.....	167	67	60	7	100
California.....	191	191	111	80	.....	Tennessee.....	293	187	82	105	106
Colorado.....	140	140	92	48	.....	Texas.....	861	795	545	250	66
Connecticut.....	115	115	63	52	.....	Utah.....	57	57	34	23	.....
Delaware.....	40	40	17	23	.....	Vermont.....	71	71	40	31	.....
Dist. of Columbia.....	21	21	18	3	.....	Virginia.....	315	299	199	100	16
Florida.....	167	100	67	33	67	Washington.....	123	115	55	60	8
Georgia.....	362	85	60	25	277	West Virginia.....	179	176	108	68	3
Idaho.....	46	46	26	20	.....	Wisconsin.....	556	440	166	274	116
Illinois.....	856	854	489	365	2	Wyoming.....	56	56	38	18	.....
Indiana.....	491	491	238	253	.....	^p Preliminary.					
Iowa.....	659	659	164	495	.....	¹ Represents banks on which checks are drawn, except that it excludes both member and nonmember mutual savings banks on a few of which some checks are drawn. Similar par list figures published heretofore have included member mutual savings banks and member nondeposit trust companies (three and four, respectively, on Dec. 31, 1945) on which no checks are drawn, because of the requirement that member banks remit at par for checks presented to them through the Federal Reserve Banks.					
Kansas.....	612	610	213	397	2	The total in this table differs from total commercial banks in preceding table because the commercial bank total excludes some banks on which checks are drawn, namely, those that do not report to State banking departments (see footnote 1 of preceding table), and includes industrial banks and nondeposit trust companies whether or not checks are drawn on them.					
Kentucky.....	386	386	114	272	.....	NOTE.—Prior to February 1946, statistics on the Federal Reserve par list were published annually. For back figures see <i>Banking and Monetary Statistics</i> , Table 15, and descriptive text, pp. 14-15.					
Louisiana.....	153	52	43	9	101						
Maine.....	63	63	38	25	.....					
Maryland.....	170	170	80	90						
Massachusetts.....	185	185	149	36						

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Government gold reserves ¹ not included in previous figures															
	United States	Argentina	Belgium	Brazil	British India	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	
1938—Dec.....	14,512	431	581	32	274	192	30	24	.....	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	214	30	21	1	56	53	55	2,709	29	28	
1940—Dec.....	21,995	353	734	51	274	27	30	17	1	58	52	52	2,000	29	28	
1941—Dec.....	22,737	354	734	70	274	5	31	16	1	61	44	52	2,000	29	28	
1942—Dec.....	22,726	658	735	115	274	6	36	25	16	61	44	52	2,000	29	28	
1943—Dec.....	21,938	939	734	254	274	5	54	59	46	61	44	52	2,000	29	28	
1944—Dec.....	20,619	1,111	.....	329	274	6	79	92	111	61	44	52	1,777	29	28
1945—June.....	20,213	409	713	342	274	6	80	102	166	61	44	52	.....	.....	.....
July.....	20,152	409	712	342	274	7	82	103	171	61	44	52	.....	.....	.....
Aug.....	20,088	409	712	352	274	6	82	104	176	61	44	52	1,777	.....	.....
Sept.....	20,073	409	694	352	274	7	82	106	176	61	44	52	1,777	.....	.....
Oct.....	20,036	407	698	357	274	5	82	114	186	61	44	52	1,540	.....	.....
Nov.....	20,030	404	711	356	274	5	82	115	186	61	44	52	1,540	.....	.....
Dec.....	20,065	403	716	354	274	7	82	127	191	61	38	52	1,090	.....	.....
1946—Jan.....	20,156	398	729	363	274	7	82	128	201	61	38	52	1,090	.....	.....
Feb.....	20,232	398	747	362	274	6	82	129	201	61	38	52	1,090	.....	.....
Mar.....	20,256	397	755	361	274	6	82	131	201	61	38	52	1,090	.....	.....
Apr.....	20,251	.....	763	361	.....	7	.....	132	.....	61	38	.....	1,090	.....	.....
May.....	20,242	.....	761	.....	.....	5	.....	133	.....	.....	.....	.....	796	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
	1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	525
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	34	.....	.....	216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.....	24	128	.....	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—June.....	.....	131	.....	.....	.....	231	500	23	.....	28	.....	60	267	878	109
July.....	.....	131	.....	.....	.....	230	270	23	.....	28	.....	60	267	886	109
Aug.....	.....	131	.....	.....	.....	255	270	23	.....	28	.....	60	267	909	109
Sept.....	.....	131	.....	.....	.....	255	270	23	.....	28	.....	60	268	938	108
Oct.....	.....	131	.....	.....	.....	250	270	23	.....	28	.....	60	268	954	108
Nov.....	.....	131	.....	.....	.....	296	270	23	.....	28	.....	60	268	943	108
Dec.....	.....	131	.....	.....	.....	294	270	23	.....	28	.....	60	269	914	110
1946—Jan.....	.....	.....	.....	.....	.....	288	270	23	.....	28	.....	60	269	949	111
Feb.....	.....	.....	.....	.....	.....	284	270	23	.....	28	.....	60	269	982	111
Mar.....	.....	.....	.....	.....	.....	257	270	23	.....	28	.....	60	.....	1,014	111
Apr.....	.....	.....	.....	.....	.....	254	270	23	.....	28	.....	.....	.....	1,046	111
May.....	.....	.....	.....	.....	.....	250	.....	.....	.....	25	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶
	1938—Dec.....	321	701	29	2,690	69	52	57	14	166
1939—Dec.....	308	549	29	71	68	52	59	7	178
1940—Dec.....	160	502	88	1	90	29	82	12	170
1941—Dec.....	223	665	92	1	100	41	83	12	166
1942—Dec.....	335	824	114	1	89	68	.....	21	185
1943—Dec.....	387	964	161	1	121	89	.....	45	229
1944—Dec.....	463	1,052	221	1	157	130	.....	37	245
1945—June.....	478	1,069	234	1	175	176	.....	39	247
July.....	478	1,073	234	1	179	176	.....	39	248
Aug.....	479	1,084	234	1	189	186	.....	39	248
Sept.....	479	1,085	236	1	195	191	.....	39	248
Oct.....	475	1,111	236	1	195	191	.....	39	247
Nov.....	474	1,109	236	1	195	202	.....	39	245
Dec.....	482	1,104	241	1	195	202	.....	39	247
1946—Jan.....	481	1,099	241	1	195	212	.....	39	247
Feb.....	481	1,091	241	1	195	212	.....	39	247
Mar.....	478	1,102	241	1	195	212	.....	39	246
Apr.....	476	1,099	241	1	.....	212	.....	39	246
May.....	.....	1,106	.....	1	.....	215	.....	.....	246

End of month	United States	United Kingdom	France	Belgium
	1938—Dec.....	80	2759	331	44
1939—Mar.....	154	1,732	559	.....
May.....	.....	477	.....	.....
June.....	85	.....	.....	17
Sept.....	164	876	.....	.....
Dec.....	156	.....	.....	17
1940—June.....	86	.....	.....	17
Dec.....	48	292	.....	17
1941—June.....	89	.....	.....	17
Dec.....	25	451	.....	17
1942—June.....	8	.....	.....	17
Dec.....	12	.....	.....	17
1943—June.....	11	.....	.....	17
Dec.....	43	.....	.....	17
1944—June.....	21	.....	.....	17
Dec.....	12	.....	.....	17
1945—Mar.....	32	.....	.....	.....
June.....	81	.....	.....	17
Sept.....	20	.....	.....	.....
Dec.....	18	.....	.....	17

† Preliminary.

* Revised.

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. Figures 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.

⁸ In addition to gold held by the Swiss National Bank, the Swiss National Bank's Annual Report for 1945 stated that the Swiss Government owned gold amounting to 238 million dollars on Dec. 31, 1945.

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 Rentas 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.

⁵ NOTE.—For available back figures and for details regarding special internal gold transfers affecting the British and French institutions, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for February 1945, p. 190.

GOLD PRODUCTION
OUTSIDE U. S. S. R.
 [In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
<i>\$1 = 15 1/16 grains of gold 2/10 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	835,895	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	.....	664,282	429,787	20,746	18,445	.....	35,778	102,302	.....	19,374	7,131	7,865	16,310	6,545
1945	.....	647,689	427,862	19,888	18,865	.....	34,878	92,794	.....	17,734	6,282	6,985	16,450	5,950
1945—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	.....	53,340	36,311	1,679	1,610	.....	2,078	7,357	.....	1,518	504	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.	.....	55,937	36,809	1,664	1,610	.....	3,856	8,034	.....	1,319	425	559	1,190	490
Nov.	.....	54,883	36,005	1,595	1,400	.....	4,020	7,726	.....	1,224	396	592	1,435	490
Dec.	.....	55,093	35,043	1,597	1,470	.....	3,832	8,391	.....	1,140	1,096	634	1,365	525
1946—Jan.	.....	.....	35,892	1,584	1,610	.....	3,984	8,346	.....	1,492	.....	522	1,470	175
Feb.	.....	.....	32,971	1,473	1,610	.....	3,669	8,018	.....	1,309	.....	443	1,330	.....
Mar.	.....	.....	30,871	1,574	1,645	.....	3,157	8,694	.....	1,473	.....	608	1,400	.....
Apr.	.....	.....	34,793	.....	.....	.....	3,944	.....	.....	.....	.....	580	.....	.....

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 Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.
 - ⁴ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944, they represent Gold Coast only.
 - ⁵ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
 - ⁶ Includes Philippine Islands production received in United States. Annual figures through 1944 are estimates of United States Mint. Annual figure for 1945 and monthly figures represent estimates of American Bureau of Metal Statistics.
 - ⁷ Figures for Canada beginning 1945 are subject to official revision.
 - ⁸ 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.
 - ⁹ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
 - ¹⁰ 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.
 - ¹¹ 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	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	28,153	12,038	1,029	12	476,820	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	.....	77,892	20,856
1937	1,585,503	891,531	43,710	90,859	6,461	.....	6,545	111,480	38,482	39,485	25,427	34,713	181	246,464	50,762
1938	1,973,569	1,208,428	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	16,159
1939	3,374,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	37,636	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	.....	1,747	.....	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665
1942	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	129	20,008
1943	68,938	88	.....	.....	.....	.....	.....	66,920	-3,287	13,489	.....	152	3,077	.....	-8,731
1944	-845,392	-695,483	.....	.....	.....	.....	.....	46,210	-109,695	-108,560	.....	199	3,572	.....	18,365
1945	-106,250	160	.....	.....	.....	.....	.....	53,148	15,094	-41,748	103	106	357	.....	-133,471
1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1945—Sept.	13,496	41	.....	.....	.....	.....	.....	11,796	272	951	.....	19	11	.....	407
Oct.	-4,317	.....	.....	.....	.....	.....	.....	463	329	1,115	.....	12	.....	.....	-6,236
Nov.	789	.....	.....	.....	.....	.....	.....	272	355	1,698	.....	11	15	.....	-1,562
Dec.	19,253	64	.....	.....	.....	.....	.....	37,131	247	-18,499	3	9	.....	.....	297
1946—Jan.	154,070	.....	.....	.....	.....	.....	.....	151,270	391	1,729	.....	3	23	.....	654
Feb.	82,439	.....	.....	.....	.....	.....	.....	60,629	126	1,479	-1	3	11	.....	191
Mar.	31,396	36	.....	.....	.....	.....	.....	25,265	75	1,386	-2	3	3,267	.....	1,366
Apr.	-20,534	34	.....	.....	.....	.....	.....	222	149	637	.....	9	.....	.....	21,586
May ^p	-27,028	.....	-1	.....	-6	.....	.....	127	34	-33	-8	.....	13	.....	-27,155

- ^p Preliminary.
 - ¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
 - ² 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.
 - ³ 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.
 - ⁴ Includes \$44,920,000 from U. S. S. R., and \$18,151,000 from other countries.
 - ⁵ Includes \$133,980,000 to China and \$509,000 from other countries.
 - ⁶ Includes \$27,567,000 to China, \$5,625,000 from U. S. S. R., and \$356,000 from other countries.
 - ⁷ Includes \$27,229,000 to China and \$75,000 from other countries.
- NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total ^r	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 ^r	Official ¹	Other				
1935—Mar. (Apr. 3).....	265.9	64.1	4.4	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	632.5	230.3	22.6	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	920.2	371.5	16.3	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,440.7	631.5	38.0	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,546.3	613.6	79.6	534.0	390.3	114.4	427.6	4
June (July 1).....	1,993.6	823.4	80.3	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,331.9	947.1	86.0	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,667.4	989.5	140.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,998.4	1,188.6	129.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,639.6	1,690.1	293.0	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,995.5	1,827.2	448.2	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,501.1	1,259.3	334.7	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,301.3	1,043.9	244.0	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,140.5	880.9	220.6	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,567.2	1,275.4	282.2	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,933.0	1,513.9	327.0	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,279.4	1,829.4	393.2	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,742.0	2,194.6	508.1	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,118.2	2,562.4	635.0	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,112.8	2,522.4	634.1	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,207.8	2,630.9	631.0	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,531.3	2,920.7	1,012.9	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,831.2	3,175.9	1,195.4	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,807.9	3,239.3	1,281.1	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,607.4	3,229.7	1,388.6	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,660.1	3,278.0	1,459.8	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,612.6	3,241.8	1,424.0	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,219.3	2,820.9	1,068.9	1,752.0	819.7	849.6	624.9	104.3
June 30 ²	5,636.4	3,217.0	1,352.8	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,798.0	3,355.7	1,482.2	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,980.2	3,465.5	1,557.2	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,292.6	3,788.9	1,868.6	1,920.3	898.7	810.5	685.9	108.6
June 30.....	6,652.1	4,148.3	2,217.1	1,931.2	896.9	806.8	687.9	112.1
Sept. 30.....	6,918.7	4,278.0	2,338.3	1,939.7	888.6	929.3	708.1	114.8
Dec. 31.....	7,267.1	4,644.8	2,610.0	2,034.8	877.6	925.9	701.1	117.8
1944—Mar. 31.....	7,611.9	5,034.4	3,005.0	2,029.4	868.0	904.1	685.8	119.6
June 30.....	7,610.4	5,002.5	2,812.2	2,190.3	856.6	929.8	702.4	119.1
Sept. 30.....	7,576.9	4,807.2	2,644.8	2,162.3	883.5	1,026.2	737.8	122.2
Dec. 31.....	7,728.4	4,865.2	2,624.9	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31.....	7,908.1	4,999.6	2,744.4	2,255.2	848.2	1,025.2	909.0	126.1
Feb. 28.....	7,983.6	5,159.6	2,859.6	2,300.0	859.8	989.3	845.0	129.9
Mar. 31.....	8,002.6	5,219.4	2,865.1	2,354.3	848.5	983.7	820.6	130.5
Apr. 30.....	8,079.7	5,289.5	2,920.2	2,369.2	844.7	1,012.6	802.5	130.4
May 31.....	8,131.6	5,335.4	2,964.9	2,370.5	845.7	1,032.0	785.0	133.6
June 30.....	8,422.8	5,671.0	3,313.2	2,357.9	760.4	1,011.2	848.4	131.8
July 31.....	8,641.7	5,846.2	3,482.4	2,363.9	810.2	1,015.0	843.2	127.1
Aug. 31.....	8,711.9	5,922.4	3,513.6	2,408.8	829.0	999.7	831.6	129.1
Sept. 30.....	8,858.6	6,042.2	3,554.9	2,487.2	865.3	998.2	818.4	134.6
Oct. 31.....	8,965.4	6,214.0	3,593.0	2,620.9	875.5	946.5	795.1	134.4
Nov. 30.....	8,828.1	6,122.9	3,431.0	2,691.9	804.2	983.0	779.1	139.0
Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	742.7	972.8	798.7	144.1
1946—Jan. 31.....	8,822.9	6,234.7	3,582.4	2,652.4	729.2	1,097.8	625.9	135.1
Feb. 28.....	³ 8,733.9	³ 6,131.8	³ 3,413.5	³ 2,718.3	³ 728.7	1,067.2	672.4	³ 133.9

^r Revised to include movement in official Philippine accounts held with the United States Treasury.

¹ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and Philippine accounts held with the United States Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

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 Feb. 28, in millions of dollars: total foreign banking funds in United States, 6,870.3, including official funds, 4,123.8, and other funds, 2,746.6; United States banking funds abroad, 406.8; and brokerage balances (net due "foreigners"), 57.1.

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 ^r	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936)...	1,440.7	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(²)	70.9	156.5	12.7
1936—Dec. 30.....	2,667.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	243.0	21.4
1937—Dec. 29.....	3,501.1	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	315.4	15.9
1938—Dec. (Jan. 4, 1939)...	3,933.0	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	302.7	36.2
1939—Dec. (Jan. 3, 1940)...	5,112.8	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941)...	5,807.9	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31.....	5,354.1	674.1	639.9	464.4	725.7	179.9	50.5	891.8	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31.....	5,980.2	837.8	625.9	474.0	592.1	179.5	48.1	850.9	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31.....	7,267.1	1,257.7	636.8	487.7	629.1	178.6	48.2	954.8	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31.....	7,728.4	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Mar. 31.....	8,002.6	1,048.9	506.5	505.7	673.0	179.2	72.0	967.6	3,952.9	1,089.4	1,234.2	1,514.8	211.4
Apr. 30.....	8,079.7	1,026.0	477.6	506.3	670.7	179.2	75.5	990.5	3,925.8	1,145.9	1,263.0	1,534.2	210.7
May 31.....	8,131.6	1,029.3	453.0	506.8	677.1	179.0	77.5	1,003.6	3,926.4	1,147.7	1,324.3	1,524.7	208.5
June 30.....	8,422.8	1,066.2	521.7	513.0	679.7	179.0	80.0	1,017.9	4,057.5	1,218.0	1,353.8	1,585.1	208.4
July 31.....	8,641.7	1,075.0	542.4	516.1	689.9	179.0	85.2	1,053.0	4,140.6	1,302.7	1,411.7	1,579.1	207.6
Aug. 31.....	8,711.9	1,018.8	499.8	518.1	695.6	179.2	89.6	1,059.2	4,060.2	1,383.1	1,392.1	1,656.1	220.3
Sept. 30.....	8,858.6	946.7	463.9	518.1	698.4	179.3	94.2	1,134.2	4,034.8	1,411.2	1,413.8	1,763.7	235.2
Oct. 31.....	8,965.4	937.8	510.9	523.8	705.2	179.5	98.0	1,118.1	4,073.2	1,419.2	1,404.7	1,804.3	264.1
Nov. 30.....	8,828.1	888.7	469.8	526.3	709.8	179.4	100.8	1,127.8	4,002.6	1,434.3	1,336.5	1,801.7	253.0
Dec. 31.....	8,802.8	892.5	464.2	539.7	722.3	179.7	106.5	1,132.1	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Jan. 31.....	8,822.9	858.3	553.6	538.4	728.6	179.6	107.3	1,142.9	4,108.7	1,342.6	1,345.1	1,780.5	246.0
Feb. 28.....	8,733.9	804.7	531.6	525.8	731.1	179.4	108.5	1,125.5	4,006.7	1,357.0	1,350.7	1,764.9	254.7

TABLE 3.—INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES

From Jan. 2, 1935, through—	Total ^r	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936)...	631.5	128.6	129.6	55.7	72.4	-8	7.3	60.7	453.5	46.0	33.5	87.0	11.5
1936—Dec. 30.....	989.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	149.4	15.2
1937—Dec. 29.....	1,259.3	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	217.0	8.0
1938—Dec. (Jan. 4, 1939)...	1,513.9	364.0	155.3	87.9	205.1	-11.8	1.7	208.6	1,010.7	101.6	127.6	251.8	22.2
1939—Dec. (Jan. 3, 1940)...	2,522.4	376.1	256.1	190.9	362.7	-20.1	19.7	470.0	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941)...	3,239.3	293.3	458.0	160.3	494.7	-22.9	-9	603.7	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31.....	2,979.6	328.6	416.5	161.0	326.2	-23.1	-3.4	561.1	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31.....	3,465.5	493.3	394.5	170.0	166.3	-22.7	-6.2	502.5	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31.....	4,644.8	939.4	404.1	176.7	192.7	-23.7	-6.9	589.0	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31.....	4,865.2	804.4	356.6	193.1	221.4	-23.4	7.0	634.7	2,193.7	818.6	794.7	888.6	169.7
1945—Mar. 31.....	5,219.4	772.9	286.4	192.2	234.5	-23.3	15.7	582.8	2,061.3	1,021.2	842.5	1,118.8	175.7
Apr. 30.....	5,289.5	758.5	258.3	192.2	234.1	-23.3	19.1	606.8	2,045.9	1,056.8	872.0	1,139.6	175.2
May 31.....	5,335.4	770.7	235.0	192.7	240.1	-23.5	22.5	619.7	2,057.3	1,053.4	913.5	1,138.6	172.7
June 30.....	5,671.0	800.5	292.2	196.7	243.2	-23.5	23.6	670.0	2,202.7	1,159.3	955.4	1,180.1	173.5
July 31.....	5,846.2	810.6	318.8	199.2	250.6	-23.5	29.2	706.8	2,291.7	1,241.8	979.2	1,161.2	172.3
Aug. 31.....	5,922.4	762.6	276.6	201.4	255.8	-23.4	33.6	672.4	2,179.0	1,341.9	965.8	1,252.1	183.6
Sept. 30.....	6,042.2	684.8	233.3	204.0	259.7	-23.4	38.2	744.8	2,141.4	1,384.1	989.0	1,329.9	197.6
Oct. 31.....	6,214.0	678.9	280.2	211.4	266.5	-23.2	41.7	729.9	2,185.4	1,443.9	976.2	1,382.8	225.7
Nov. 30.....	6,122.9	638.3	247.1	253.0	272.0	-23.4	45.1	738.2	2,170.3	1,437.8	924.2	1,373.7	216.8
Dec. 31.....	6,144.5	646.4	229.9	265.0	286.3	-23.3	50.1	769.1	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Jan. 31.....	6,234.7	617.7	318.2	277.3	297.5	-23.3	50.8	757.6	2,295.8	1,242.8	929.4	1,554.5	212.3
Feb. 28.....	6,131.8	569.2	300.5	265.6	298.3	-23.5	52.2	742.0	2,204.2	1,241.8	922.0	1,542.9	220.8

TABLE 4.—DECREASE IN U. S. BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936)...	361.4	208.8	48.1	-4	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30.....	431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29.....	449.1	207.4	65.3	-4.4	2.6	105.1	6.5	26.9	409.3	-21.7	51.6	18.7	-8.7
1938—Dec. (Jan. 4, 1939)...	510.1	206.2	68.4	-5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	-46.5	-7.0
1939—Dec. (Jan. 3, 1940)...	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	-21.5	-8
1940—Dec. (Jan. 1, 1941)...	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	196.8	25.8	53.6	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31.....	883.8	279.4	77.8	18.1	6.6	196.7	26.2	56.8	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	196.9	26.2	60.0	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31.....	805.3	266.1	77.7	18.3	6.8	196.9	26.2	34.6	626.6	64.8	37.0	77.7	-3
1945—Mar. 31.....	848.5	268.8	77.6	18.3	7.2	196.9	26.2	70.4	665.3	69.0	23.9	88.1	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.....	829.0	260.4	77.8	18.2	6.1	196.9	26.2	69.4	655.0	51.4	51.4	68.4	2.9
Sept. 30.....	865.3	267.1	77.8	18.0	5.4	196.9	26.2	70.9	662.5	53.3	47.4	98.3	3.8
Oct. 31.....	875.5	270.5	78.1	18.0	5.1	196.9	26.4	69.4	664.4	60.7	54.4	91.7	4.2
Nov. 30.....	804.2	266.1	78.0	-17.9	6.5	196.9	26.2	68.8	624.6	54.9	22.2	99.9	2.6
Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	196.9	26.2	38.3	593.4	39.5	9.1	99.2	1.5
1946—Jan. 31.....	729.2	266.2	78.3	-17.1	1.9	196.9	26.2	65.9	618.3	18.5	3.3	88.5	.6
Feb. 28.....	728.7	265.7	78.4	-17.5	3.2	196.9	26.2	61.1	614.0	21.6	6.8	85.5	.9

^r Revised to include movement in official Philippine accounts held with the United States Treasury.

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 ²
1935—Dec. (Jan. 1, 1936)...	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939)...	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940)...	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)...	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31.....	855.5	127.6	51.6	31.5	44.3	36.5	28.1	201.8	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31.....	848.2	125.4	52.4	31.6	44.9	36.5	28.0	207.6	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31.....	925.9	127.6	50.6	33.0	44.7	36.5	27.9	210.1	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31.....	1,019.4	126.5	51.0	33.6	44.5	36.5	27.6	210.4	530.1	104.9	302.0	61.3	21.0
1945—Mar. 31.....	983.7	124.0	51.4	33.6	44.7	36.5	27.6	210.3	528.0	67.9	305.1	61.5	21.1
Apr. 30.....	1,012.6	121.6	51.3	33.6	44.7	36.5	27.6	210.1	525.4	98.1	306.1	61.9	21.2
May 31.....	1,032.0	120.8	51.2	33.5	44.5	36.5	27.6	210.0	524.1	114.5	310.4	61.7	21.2
June 30.....	1,011.2	118.9	51.3	33.5	44.7	36.5	27.6	210.1	522.5	93.3	312.4	61.7	21.3
July 31.....	1,015.0	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.8	94.4	314.7	61.7	21.3
Aug. 31.....	999.7	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.9	77.0	316.5	61.7	21.7
Sept. 30.....	998.2	119.1	51.2	33.5	45.2	36.5	27.6	210.9	523.9	73.1	317.6	61.8	21.8
Oct. 31.....	946.5	119.2	51.1	33.7	45.5	36.5	27.6	211.1	524.6	23.4	314.9	61.8	21.9
Nov. 30.....	983.0	119.1	51.1	33.0	45.0	36.5	27.6	210.4	522.7	59.6	317.4	61.5	21.8
Jan. 31.....	972.8	117.7	51.2	33.0	45.2	36.5	27.5	212.8	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....	1,097.8	115.0	51.1	33.4	44.9	36.5	27.3	212.5	520.7	176.8	317.6	60.9	21.9
Feb. 28.....	1,067.2	113.9	51.0	33.4	45.0	36.5	27.3	212.6	519.7	144.3	320.5	60.6	22.1

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 ²
1935—Dec. (Jan. 1, 1936)...	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939)...	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)...	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)...	888.7	157.1	74.4	233.2	348.1	-29.1	2.7	64.9	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31.....	626.7	-70.1	74.9	236.7	336.4	-30.1	-1	67.3	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31.....	673.3	-77.6	80.5	236.9	360.5	-30.9	-1	75.3	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31.....	701.1	-100.3	82.7	239.9	367.3	-30.8	.6	86.3	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31.....	911.8	-125.4	77.3	239.0	368.5	-30.8	1.9	103.2	635.7	-28.1	54.9	240.5	10.7
1945—Mar. 31.....	820.6	-135.4	68.0	239.1	362.2	-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	260.4	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	362.0	-30.7	1.8	96.4	600.8	-117.9	55.1	270.6	9.8
Oct. 31.....	795.1	-149.9	78.3	235.5	360.9	-30.7	1.9	96.4	592.4	-126.4	54.6	264.4	10.0
Nov. 30.....	779.1	-154.0	70.4	234.0	358.1	-30.6	1.6	98.0	577.4	-136.8	65.8	263.1	9.4
Dec. 31.....	798.7	-157.9	81.7	233.5	355.4	-30.4	2.2	98.5	582.9	-126.6	81.3	251.3	9.9
1946—Jan. 31.....	625.9	-161.9	81.8	228.6	354.0	-30.4	2.4	93.7	568.3	-114.5	89.3	73.0	9.9
Feb. 28.....	672.4	-164.7	77.0	228.1	353.8	-30.4	2.4	96.8	562.8	-69.6	97.6	71.9	9.7

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 ²
1935—Dec. (Jan. 1, 1936)...	6.0	(²)	2.4	1.3	2.5	-.2	.1	1.4	7.6	-4.5	1.0	2.9	-.9
1936—Dec. 30.....	12.9	4.0	10.4	-.9	9.1	-.7	.3	.4	22.6	-7.6	-4.2	2.1	(²)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(²)	.1	5.0	44.0	3.5	-.5	.5	(²)
1938—Dec. (Jan. 4, 1939)...	47.6	13.4	12.9	6.8	9.6	-.2	.2	5.2	47.9	1.8	-.9	-1.5	.3
1939—Dec. (Jan. 3, 1940)...	80.6	19.4	20.1	9.3	17.8	-.1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)...	100.9	17.0	19.9	13.4	16.2	-.2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Dec. 31.....	100.9	16.8	19.9	17.6	13.5	-.2	.2	8.0	75.7	14.1	3.9	6.3	.8
1942—Dec. 31.....	104.4	17.4	20.7	17.5	13.7	-.1	.2	8.7	78.1	15.2	4.2	6.0	.9
1943—Dec. 31.....	117.8	18.8	21.5	19.9	19.3	-.2	.3	9.4	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	(²)	.3	10.5	97.7	16.2	5.1	5.6	1.8
1945—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	(²)	.4	11.1	106.1	18.6	4.5	3.2	2.2
Oct. 31.....	134.4	19.1	23.2	25.2	27.3	(²)	.4	11.3	106.4	17.6	4.5	3.6	2.2
Nov. 30.....	139.0	19.3	23.1	24.1	28.2	(²)	.4	12.4	107.5	18.8	6.9	3.4	2.4
Dec. 31.....	144.1	19.8	23.4	26.0	30.3	(²)	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Jan. 31.....	135.1	21.3	24.2	16.2	30.3	(²)	.4	13.1	105.6	19.0	5.5	3.6	1.5
Feb. 28.....	133.9	20.7	24.7	16.2	30.9	(²)	.4	13.1	105.9	18.9	3.9	3.9	1.3

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†	All other†
1934—Dec. (Jan. 2, 1935) . . .	669.7	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	202.8	12.0
1935—Dec. (Jan. 1, 1936) . . .	1,301.1	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	289.8	23.4
1936—Dec. 30	1,623.3	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	331.9	27.1
1937—Dec. 29	1,893.1	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	399.5	20.0
1938—Dec. (Jan. 4, 1939) . . .	2,157.8	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	435.5	34.1
1939—Dec. (Jan. 3, 1940) . . .	3,221.3	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	655.7	72.5
1940—Dec. (Jan. 1, 1941) . . .	3,938.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. 31	3,678.5	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31	4,205.4	554.6	432.1	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31	5,374.9	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31	5,596.8	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	1,069.2	174.0
1945—Mar. 31	5,957.9	834.2	366.6	208.8	252.5	6.9	36.0	715.8	2,420.8	1,129.1	964.0	1,299.4	144.5
Apr. 30	6,028.0	819.9	338.5	208.8	252.0	7.0	39.4	739.9	2,405.5	1,164.8	993.5	1,320.2	144.1
May 31	6,074.0	832.1	315.1	209.3	258.0	6.7	42.9	752.7	2,416.9	1,161.3	1,035.0	1,319.2	141.6
June 30	6,409.6	861.8	372.3	213.3	261.2	6.7	43.9	803.0	2,562.3	1,267.3	1,076.6	1,360.7	142.4
July 31	6,584.8	872.0	399.0	215.8	268.5	6.8	49.5	839.8	2,651.3	1,349.8	1,100.7	1,341.8	141.2
Aug. 31	6,660.9	824.0	356.7	218.0	273.8	6.9	53.9	805.4	2,538.6	1,449.9	1,087.4	1,432.7	152.5
Sept. 30	6,780.7	746.2	313.4	220.6	277.7	6.9	58.5	877.9	2,501.0	1,492.1	1,110.6	1,510.5	166.5
Oct. 31	6,952.5	740.2	360.3	228.1	284.4	7.1	62.0	862.9	2,545.0	1,551.8	1,097.7	1,563.4	194.6
Nov. 30	6,861.4	699.6	327.3	269.6	290.0	6.9	65.4	871.2	2,529.9	1,545.7	1,045.7	1,554.4	185.7
Dec. 31	6,883.1	707.7	319.0	281.6	304.2	7.0	70.4	902.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Jan. 31	6,973.3	679.0	398.3	293.9	315.5	6.9	71.1	890.6	2,655.4	1,350.7	1,050.9	1,735.1	181.1
Feb. 28	6,870.3	630.5	380.7	282.2	316.2	6.8	72.5	875.0	2,563.8	1,349.7	1,043.5	1,723.6	189.7

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece ²	Luxembourg ²	Norway	Portugal ²	Rumania ²	Spain ²	Sweden	USSR ²	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—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—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
Oct. 31	862.9	195.6	20.1	6.7	68.7	22.9	182.7	45.2	9.2	24.4	213.5	24.4	5.2	44.5
Nov. 30	871.2	183.0	24.3	6.2	71.0	23.0	182.9	48.5	9.2	31.2	217.2	24.8	5.4	44.3
Dec. 31	902.1	185.0	25.9	5.5	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Jan. 31	890.6	184.9	40.1	6.6	70.0	22.3	176.5	47.5	9.3	37.1	214.0	29.7	6.3	46.4
Feb. 28	875.0	167.6	41.6	10.7	69.7	22.4	175.0	45.3	9.2	37.4	212.9	28.5	6.6	48.4

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 ⁵	Venezuela ³	Other Latin America
1939—Dec. (Jan. 3, 1940) . . .	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
1940—Dec. (Jan. 1, 1941) . . .	447.3	115.4	.....	36.2	28.5	.....	.....	47.9	.....	55.0	.....	58.7	.....	.....	105.6
1941—Dec. 31	417.7	75.7	.....	50.5	27.3	.....	.....	62.5	.....	37.7	.....	42.1	.....	.....	121.8
1942—Dec. 31	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—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
Oct. 31	1,097.7	77.2	17.9	179.2	63.6	83.1	6.6	145.4	7.3	164.3	33.6	90.5	42.6	48.5	138.1
Nov. 30	1,045.7	82.3	15.6	185.6	71.4	84.5	7.1	136.5	6.6	111.8	31.0	90.7	45.9	38.3	138.3
Dec. 31	1,046.7	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Jan. 31	1,050.9	94.8	13.6	192.3	66.6	82.4	6.0	122.2	7.2	125.9	20.9	89.4	43.4	36.0	150.3
Feb. 28	1,043.5	80.0	13.4	199.6	64.6	80.6	5.7	120.5	7.1	128.3	22.8	87.5	45.0	42.4	146.0

For footnotes see p. 819.

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 ¹	Turkey ¹	Other Asia	All other ²	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)...	655.7	167.0	.....	71.4	.....	.....	165.4	.....	193.4	.....	58.5	72.5	.....	.....	.....	.....	.....	.....
1940—Dec. (Jan. 1, 1941)...	769.9	207.5	.....	91.1	.....	.....	110.3	.....	198.6	.....	162.4	73.3	.....	.....	.....	.....	.....	.....
1941—Dec. 31.....	780.0	156.8	.....	61.6	.....	.....	69.9	.....	226.8	.....	264.9	113.6	.....	.....	.....	.....	.....	.....
1942—Dec. 31.....	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31.....	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31.....	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Mar. 31.....	1,299.4	554.4	27.4	21.9	21.3	.9	4.0	116.5	422.6	50.4	80.1	144.5	34.6	4.1	9.0	3.9	7.4	85.5
Apr. 30.....	1,320.2	546.9	27.5	21.6	23.5	.9	4.0	115.4	447.8	51.6	80.9	144.1	34.5	3.6	9.8	4.1	7.1	85.0
May 31.....	1,319.2	541.7	27.5	21.9	26.6	.8	4.0	117.6	448.8	50.7	79.4	141.6	32.0	3.5	9.5	4.3	6.0	86.2
June 30.....	1,360.7	519.6	27.5	22.0	23.2	1.0	4.1	111.3	531.9	51.5	68.6	142.4	30.7	3.3	11.0	3.6	6.4	87.4
July 31.....	1,341.8	501.1	27.5	21.9	24.1	.9	4.3	112.6	528.8	50.8	69.6	141.2	27.8	3.3	10.8	4.0	4.7	90.5
Aug. 31.....	1,432.7	578.7	27.6	21.7	25.3	.9	3.9	108.8	540.5	51.2	74.2	152.5	27.6	4.6	13.6	4.7	5.8	96.2
Sept. 30.....	1,510.5	588.5	27.6	21.9	28.9	.9	4.2	99.3	612.1	50.5	76.7	166.5	28.5	3.1	13.6	5.8	8.4	107.1
Oct. 31.....	1,563.4	591.7	27.5	21.7	33.2	1.0	4.2	104.4	645.4	50.5	83.7	194.6	29.0	3.7	17.3	7.7	6.4	130.4
Nov. 30.....	1,554.4	581.4	27.5	22.1	34.6	1.0	4.1	103.8	659.7	47.5	73.0	185.7	30.2	4.3	19.6	9.4	8.0	114.2
Dec. 31.....	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Jan. 31.....	1,735.1	756.3	28.2	30.5	29.4	1.7	4.0	110.0	642.8	57.3	75.1	181.1	29.6	4.0	19.4	9.7	6.3	112.2
Feb. 28.....	1,723.6	738.0	34.6	31.8	36.7	1.6	3.9	100.7	635.7	62.2	78.4	189.7	26.1	4.0	19.6	10.1	9.1	120.8

* Revised (see main table).

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

² Country breakdown not available until June 30, 1942.

Footnotes to table on p. 818

* Revised to include official Philippine accounts held with the United States Treasury.

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

² Prior to June 30, 1942, included under "All other."

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

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

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

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935)...	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)...	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30.....	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29.....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)...	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940)...	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)...	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31.....	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31.....	246.7	12.6	1.3	.5	1.5	34.0	.4	22.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31.....	257.9	19.9	1.1	.4	3.0	33.9	.4	19.0	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31.....	329.7	25.9	1.4	.3	1.3	33.9	.3	44.4	107.5	28.1	131.0	51.4	11.7
1945—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.....	325.2	24.8	1.2	.3	3.6	33.9	.3	48.7	113.0	45.2	109.8	47.7	9.5
Aug. 31.....	306.5	31.6	1.2	.4	2.0	33.9	.3	9.7	79.1	41.5	116.6	60.7	8.5
Sept. 30.....	270.2	24.9	1.2	.6	2.7	33.9	.3	8.1	71.7	39.6	120.6	30.8	7.6
Oct. 31.....	260.0	21.5	1.0	.6	3.0	33.9	.1	9.6	69.8	32.2	113.6	37.3	7.2
Nov. 30.....	331.3	25.9	1.1	36.5	1.6	33.9	.3	10.2	109.6	38.0	145.8	29.1	8.8
Dec. 31.....	392.8	25.4	1.1	36.3	2.9	33.9	.3	40.8	140.7	53.3	158.9	29.9	9.9
1946—Jan. 31.....	406.3	25.9	.8	35.7	6.2	33.9	.3	13.1	115.8	74.3	164.7	40.6	10.8
Feb. 28.....	406.8	26.3	.7	36.1	4.9	33.9	.4	17.9	120.2	71.3	161.2	43.6	10.5

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	(?)	1.9	.....	.....	.5	.....	.....	.....	.6	.....	.....	22.1
1942—Dec. 31.....	22.3	.8	(?)	5.6	1.1	.1	.2	2.4	(?)	3.2	.4	(?)	(?)	8.4
1943—Dec. 31.....	19.0	.7	(?)	7.6	.6	.1	.2	1.4	(?)	3.2	.2	(?)	(?)	5.0
1944—Dec. 31.....	44.4	.7	(?)	(?)	.6	.1	35.1	.8	(?)	1.8	.2	(?)	(?)	5.1
1945—Mar. 31.....	8.7	.8	(?)	(?)	.6	.1	.1	.5	(?)	1.3	.2	(?)	(?)	5.0
Apr. 30.....	8.4	.8	(?)	(?)	.6	.1	.1	.6	(?)	.9	.2	(?)	(?)	5.1
May 31.....	8.9	.8	(?)	(?)	.6	.1	.1	.6	(?)	1.5	.3	(?)	(?)	4.9
June 30.....	48.2	.8	(?)	(?)	.6	.1	40.1	.5	(?)	.9	.3	(?)	(?)	4.8
July 31.....	48.7	.8	(?)	(?)	.6	.1	40.5	.2	(?)	.9	.7	(?)	(?)	4.9
Aug. 31.....	9.7	.7	(?)	(?)	.6	.1	.1	.3	(?)	1.4	1.5	(?)	(?)	4.9
Sept. 30.....	8.1	.5	(?)	(?)	.6	.1	.1	.3	(?)	.9	.3	.1	(?)	5.1
Oct. 31.....	9.6	.5	1.5	(?)	.6	.1	.1	.2	(?)	1.0	.5	(?)	(?)	5.0
Nov. 30.....	10.2	.6	1.5	(?)	.6	.1	.1	.4	(?)	.9	1.0	.1	(?)	4.9
Dec. 31.....	40.8	.6	(?)	(?)	.7	.1	31.6	.5	.1	1.6	.9	(?)	(?)	4.7
1946—Jan. 31.....	13.1	1.8	1.0	1.3	.7	.1	.1	.4	(?)	1.8	1.1	(?)	(?)	4.8
Feb. 28.....	17.9	2.6	1.0	1.4	.8	.1	4.2	.4	(?)	1.4	1.1	(?)	(?)	4.9

Latin America

Date	Latin America	Argentina	Bolivia ²	Brazil	Chile	Colombia ²	Costa Rica ²	Cuba	French West Indies and Guiana ²	Mexico	Netherlands West Indies and Surinam ²	Panama ²	Peru ²	Venezuela ²	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	(?)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31.....	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(?)	8.6	.3	.8	1.2	5.1	11.7
1945—Mar. 31.....	144.1	5.5	1.3	22.7	7.8	16.0	.9	60.9	(?)	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	(?)	8.8	.4	1.0	1.4	4.9	13.0
May 31.....	127.9	7.7	1.3	25.5	8.4	15.1	1.1	39.1	.1	8.7	.4	.9	1.4	5.8	12.6
June 30.....	144.5	8.3	1.2	30.6	7.0	16.8	.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.....	116.6	11.0	1.3	24.4	6.3	17.1	1.2	14.5	.1	8.7	.3	.8	1.9	5.2	23.7
Sept. 30.....	120.6	12.8	1.1	21.7	7.5	16.7	1.5	18.3	.2	9.0	.3	.8	1.3	5.2	24.1
Oct. 31.....	113.6	10.8	1.8	18.2	6.8	14.2	1.4	17.0	(?)	9.7	.4	.8	1.3	5.7	25.4
Nov. 30.....	145.8	20.5	1.2	22.0	7.2	19.4	1.2	27.2	.1	10.6	.3	1.0	1.7	6.1	27.3
Dec. 31.....	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Jan. 31.....	164.7	24.2	1.7	26.8	7.0	17.5	1.4	33.9	.1	10.5	.3	1.9	3.3	6.6	29.5
Feb. 28.....	161.2	18.0	1.5	29.7	6.2	18.1	1.5	32.9	.1	13.9	.4	2.8	3.5	6.9	25.9

Asia and All Other

Date	Asia	China	French Indo-China ²	Hong Kong	India, Burma, and Ceylon ²	British Malaya ²	Japan (incl. Korea) and Manchuria	Netherlands East Indies ²	Philippine Islands	Turkey ²	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).....	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	(?)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(?)	1.7	1.2
1943—Dec. 31.....	26.3	1.7	(?)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(?)	2.4	.7
1944—Dec. 31.....	51.4	1.5	(?)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(?)	9.7	1.0
1945—Mar. 31.....	41.0	1.3	(?)	.9	11.8	.1	.5	1.4	13.9	1.8	9.1	9.2	.8	.4	.3	(?)	6.7	1.1
Apr. 30.....	42.6	1.3	(?)	.9	12.1	.1	.5	1.4	13.9	1.9	10.5	9.3	.8	.4	.4	(?)	6.7	1.2
May 31.....	51.1	1.1	(?)	.9	19.4	.1	.5	1.4	13.9	2.0	11.8	9.0	1.0	.3	.4	(?)	6.1	1.2
June 30.....	49.2	1.2	(?)	.8	16.8	.1	.5	1.4	13.6	2.0	12.5	9.9	.9	.4	.2	(?)	6.0	2.4
July 31.....	47.7	1.0	(?)	.8	14.5	.1	.5	1.4	13.9	2.2	13.1	9.5	2.1	.4	.3	(?)	5.2	1.6
Aug. 31.....	60.7	1.1	(?)	.8	15.0	.1	.5	1.4	25.0	2.1	13.6	8.5	1.0	.4	.3	(?)	5.0	1.8
Sept. 30.....	30.8	1.1	(?)	.8	8.0	.1	.5	1.4	13.6	2.3	2.9	7.6	.7	.3	.3	(?)	4.5	1.6
Oct. 31.....	37.3	1.2	(?)	.8	7.2	.1	.5	1.4	13.0	1.6	11.4	7.2	.7	.6	.2	(?)	4.1	1.5
Nov. 30.....	29.1	1.7	(?)	.8	7.1	.1	.5	1.4	13.7	1.7	2.0	8.8	.9	.7	.2	(?)	5.0	1.9
Dec. 31.....	29.9	1.0	(?)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Jan. 31.....	40.6	7.7	(?)	1.1	7.9	.1	.3	1.4	18.5	1.0	2.5	10.8	2.1	.6	.2	.1	5.0	2.9
Feb. 28.....	43.6	9.7	(?)	.8	7.0	.3	.3	1.4	20.1	1.1	2.8	10.5	1.8	.7	.3	.1	5.3	2.4

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

² Less than \$50,000.

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

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

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

⁶ Country breakdown not available until June 30, 1942.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabil-ities
			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.....	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25.....	.2	\$ 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—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
1946—Jan. 30.....	.2	1,400.0	.5	68.8	5.5	289.6	1,331.4	279.7	11.0	55.9	17.9
Feb. 27.....	.2	1,400.0	.9	77.1	7.4	236.7	1,323.1	234.5	16.7	53.0	18.0
Mar. 27.....	.2	1,400.0	.8	71.9	20.0	238.7	1,328.3	249.1	9.9	54.0	18.5
Apr. 24.....	.2	1,400.0	1.0	52.0	22.4	256.3	1,348.3	253.4	7.4	53.1	17.8
May 29.....	.2	1,400.0	1.5	58.6	16.7	250.9	1,341.7	244.8	7.4	57.4	18.0

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.....	64.3	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—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
1946—Jan. 31.....		101.8	1,143.8	686.2	33.2	1,088.1	505.9	187.2	34.2	149.6
Feb. 28.....		95.2	1,155.2	688.8	48.0	1,086.7	522.9	201.7	56.4	119.6
Mar. 30.....		95.2	1,296.2	559.9	39.4	1,102.2	518.1	149.2	89.1	132.1
Apr. 30.....		24.1	1,348.0	553.0	48.6	1,114.4	555.8	183.3	62.7	57.4
May 31.....		2.0	1,230.0	541.1	52.9	1,109.5	493.9	87.1	78.5	57.2

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 shilling and three pence.

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

³ Notes issued less amounts held in banking department.

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

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

⁶ Securities maturing in two years or less.

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

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

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

Note.—For back figures on Bank of England and Bank of Canada, see *Banking and Monetary Statistics*, Tables 164 and 166, pp. 638-640 and pp. 644-645, respectively; for description of statistics see pp. 550-564 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—Dec. 28...	75,151	42	47,288	48	18,592	426,000	15,850	635,221	572,510	748		37,855	7,078
1945—Apr. 26...	75,151	44	48,257		14,967	426,000	20,900	643,634	580,944	756		42,302	4,950
May 31...	75,151	45	48,141		10,162	426,000	19,750	635,403	548,945	774		57,231	7,701
Aug. 30...	75,151	46	48,703		12,936	426,000		641,666	469,652	80,246		50,005	4,600
Sept. 27...	75,151	46	49,363		14,242	426,000		642,717	496,258	53,598		53,156	4,506
Oct. 31...	65,152	47	60,087	27	20,442	426,000		646,152	528,945	30,793		52,552	5,617
Nov. 29...	65,152	45	62,210	153	26,073	426,000		645,859	545,795	21,708		53,447	4,540
Dec. 27...	129,817	68	73,038	303	25,548	426,000		639,122	570,006	12,048		57,755	4,087
1946—Jan. 31...	129,817	69	26,081	220	27,415	426,000		644,818	592,436	5,781		52,046	4,156
Feb. 28...	129,817	69	27,247	160	30,945	426,000		646,744	605,156	1,014		50,743	4,070
Mar. 28...	129,817	69	25,524	46	32,647	426,000	16,000	640,985	613,434	781		52,516	4,357
Apr. 25...	129,817	5	25,810		36,579	426,000	19,000	638,614	616,102	732		53,653	5,337
May 29...	94,817	5	63,090		45,512	426,000	11,200	641,848	625,809	745		51,845	4,072

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		40,900	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	2,260
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 on Dec. 26, 1945, on basis of 134.027.90 francs per fine kilogram. For details on previous devaluations see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

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

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441.000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Central Administration of the Reichskreditkassen.

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

⁶ Includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944.

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

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)	1946			1945	Central Bank (Figures as of last report date of month)	1946			1945
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Czechoslovakia in Prague —Continued				
Gold reported separately		1,189	1,206	1,242	Note circulation—Old		1,066	1,191	42,385
Other gold and foreign exchange		3,552	3,491	2,807	New		32,336	31,454	
Government securities		873	866	882	Deposits—Old		84,677	86,387	34,752
Temporary advances to Govt.		56	12		New		8,173	6,855	
Other assets		145	144	142	Other liabilities		8,981	9,908	18,225
Note circulation		3,033	2,979	2,495	National Bank of Denmark				
Deposits—Member bank		1,752	1,828	1,657	(millions of kroner):				
Government		503	408	471	Gold		83	83	83
Other		183	145	112	Foreign exchange		141	173	147
Certificates of participation in Government securities		141	164	153	Clearing accounts (net)		105	99	108
Other liabilities		202	194	186	Loans and discounts		28	25	23
Commonwealth Bank of Australia ¹ (thousands of pounds):					Securities		98	90	83
Gold and foreign exchange	199,305	202,686	197,255		Govt. compensation account ²		7,594	7,594	65
Checks and bills of other banks	2,330	3,075	2,446		Other assets		98	115	117
Securities (incl. Government and Treasury bills)	414,549	411,725	421,735		Note circulation		1,407	1,508	1,379
Other assets	14,486	17,020	21,374		Deposits—Government		2,791	2,747	2,860
Note circulation	199,964	200,964	195,464		Other		3,622	3,744	3,650
Deposits of Trading Banks:					Other liabilities		236	243	247
Special	261,112	261,112	253,674		Central Bank of Ecuador				
Other	24,377	20,187	29,772		(thousands of sucres):				
Other liabilities	148,218	152,242	163,899		Gold			288,872	288,577
National Bank of Belgium (millions of francs):					Foreign exchange (net)			82,178	145,013
Gold ²	33,328	33,452	33,095	31,283	Loans and discounts			149,568	92,212
Foreign exchange	4,048	5,122	4,659	4,065	Other assets			98,356	93,900
Loans to Government	48,212	48,303	49,410	39,687	Note circulation			335,483	312,331
Other loans and discounts	2,761	2,105	2,217	513	Demand deposits			253,884	252,696
Claim against Bank of Issue	64,597	64,597	64,597	64,589	Other liabilities			29,607	24,684
Other assets	2,022	1,894	1,751	2,151	National Bank of Egypt ³ (thousands of pounds):				
Note circulation	72,542	72,564	72,838	55,951	Gold		6,241	6,241	6,241
Demand deposits	2,772	3,223	3,133	4,341	Foreign exchange		14,723	15,601	18,355
Blocked accounts ⁴	78,222	78,262	78,349	80,940	Loans and discounts		2,238	2,231	3,283
Other liabilities	1,433	1,424	1,408	1,055	British, Egyptian, and other Government securities			297,662	299,432
Central Bank of Bolivia—Monetary Dept. ⁴ (millions of bolivianos):					Other assets			27,996	24,927
Gold at home and abroad			919		Note circulation			136,723	137,377
Foreign exchange			493		Deposits—Government			49,960	47,939
Loans and discounts			27		Other			147,447	149,232
Government securities			550		Other liabilities			14,731	13,883
Other assets			11		Central Reserve Bank of El Salvador				
Note circulation			1,620		(thousands of colones):				
Deposits			379		Gold			32,935	33,142
Other liabilities					Foreign exchange			39,398	38,970
National Bank of Bulgaria ⁵					Loans and discounts			843	805
Central Bank of Chile (millions of pesos):					Government debt and securities			6,255	5,168
Gold			383	277	Other assets			1,712	1,681
Discounts for member banks			311	213	Note circulation			48,244	45,694
Loans to Government			701	760	Deposits			26,078	26,981
Other loans and discounts			652	1,049	Other liabilities			6,819	7,091
Other assets			1,955	1,294	Bank of Finland ⁶				
Note circulation			2,918	2,658	Bank of Greece ⁷				
Deposits—Bank			523	451	National Bank of Hungary ⁸				
Other			204	150	Reserve Bank of India (millions of rupees)				
Other liabilities			356	335	Issue department:				
Bank of the Republic of Colombia (thousands of pesos):					Gold at home and abroad			444	444
Gold		228,456	175,359		Sterling securities			11,203	10,193
Foreign exchange		86,102	96,042		Indian Govt. securities			578	578
Loans and discounts		10,565	19,903		Rupee coin			158	158
Government loans and securities		72,577	70,544		Note circulation			12,188	11,210
Other assets		39,371	30,776		Banking department:				
Note circulation		191,300	172,136		Notes of issue department			196	164
Deposits		203,577	155,399		Balances abroad			6,040	3,924
Other liabilities		42,194	65,089		Treasury bills discounted			26	61
National Bank of Czechoslovakia in Prague ⁶ (millions of koruny):					Loans to Government				
Gold		1,517	1,517	1,517	Other assets			470	267
Foreign exchange		1,598	1,441	787	Deposits			6,434	4,098
Loans and discounts		6,541	7,087	1,143	Other liabilities			299	319
Other assets		125,576	125,751	91,916	Central Bank of Ireland (thousands of pounds):				
					Gold		2,646	2,646	2,646
					Sterling funds		34,766	35,480	35,733
					Note circulation		37,412	38,126	38,379
					Bank of Japan ⁹				
					Bank of Java ⁵				

^c Corrected.

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 under authorization of decree of May 1, 1944; provisional rate fixed at 49.318 francs per gram.

³ Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.

⁴ Effective Jan. 1, 1946, a change in the Organic Law of the Banco Central de Bolivia divided the institution into Monetary (central banking functions) and Commercial Banking Departments.

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

⁸ Latest month available.

⁹ Issue and banking departments consolidated.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1946			1945	Central Bank (Figures as of last report date of month)	1946			1945
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹	739	753	764	671	Note circulation.....		18,714	18,512	16,874
"Authorized" holdings of securities, etc.....	1,898	1,951	1,997	1,707	Deposits—Government.....		644	714	1,922
Bills and discounts.....	434	438	420	404	Other.....		3,976	3,938	3,598
Other assets.....	83	66	57	64	Other liabilities.....		510	464	471
Note circulation.....	1,698	1,726	1,717	1,408	Bank of Sweden (millions of kronor):				
Demand liabilities.....	1,257	1,286	1,339	1,274	Gold.....	1,043	1,048	1,054	1,035
Other liabilities.....	198	196	182	163	Foreign assets (net).....	1,028	1,012	805	601
Netherlands Bank (millions of guilders):					Swedish Govt. securities and advances to National Debt Office ⁹	1,235	1,280	1,207	1,133
Gold ²		713	713	931	Other domestic bills and advances.....	59	25	28	35
Silver (including subsidiary coin).....		1	1	.....	Other assets.....	826	836	1,107	1,031
Foreign bills.....	4,663	4,634	4,488	4,488	Note circulation—Government.....	2,453	2,459	2,507	2,368
Discounts.....	1	1	1	777	Demand deposits—Government.....	1,163	1,003	891	761
Loans.....	159	160	132	105	Other.....	141	280	133	77
Other assets.....	124	122	105	105	Other liabilities.....	435	460	669	629
Note circulation—Old.....	280	294	5,354	.....	Swiss National Bank (millions of francs):				
New ³	2,241	2,096	.....	.....	Gold.....	4,784	4,756	4,767	4,783
Deposits—Government.....	1,384	1,806	246	.....	Foreign exchange.....	176	183	186	103
Blocked.....	638	242	.....	.....	Loans and discounts.....	68	79	123	348
Other.....	589	555	563	.....	Other assets.....	89	92	89	83
Other liabilities.....	528	638	271	.....	Note circulation.....	3,564	3,579	3,614	3,532
Reserve Bank of New Zealand (thousands of pounds):					Other sight liabilities.....	1,256	1,239	1,258	1,494
Gold.....	2,802	2,802	2,802	.....	Other liabilities.....	297	291	294	292
Sterling exchange reserve.....	76,616	85,872	54,893	.....	Central Bank of the Republic of Turkey (thousands of pounds):				
Advances to State or State undertakings.....	45,734	34,274	28,069	.....	Gold.....	300,927	300,926	281,200	.....
Investments.....	5,192	5,406	14,341	.....	Foreign exchange and foreign clearings.....	70,914	69,449	90,983	.....
Other assets.....	1,214	2,199	1,713	.....	Loans and discounts.....	730,184	752,584	821,454	.....
Note circulation.....	44,731	43,617	40,716	.....	Securities.....	170,822	170,951	171,362	.....
Demand deposits.....	81,809	81,802	57,098	.....	Other assets.....	63,283	38,776	25,106	.....
Other liabilities.....	5,018	5,134	4,004	.....	Note circulation.....	892,973	897,667	976,408	.....
Bank of Norway ⁴					Deposits—Gold.....	91,821	91,821	85,586	.....
Bank of Paraguay—Monetary Dept. ⁵ (thousands of guaranies):					Other.....	129,005	133,305	151,679	.....
Gold.....	3,404	3,404	3,324	.....	Other liabilities.....	222,331	209,893	176,434	.....
Foreign exchange.....	34,967	28,955	22,319	.....	Bank of the Republic of Uruguay ¹⁰ (thousands of pesos):				
Loans and discounts.....	3,899	4,261	8,638	.....	Gold.....	.....	(Jan.) ⁶ 295,704	262,369	.....
Government loans and securities.....	10,083	10,100	10,634	.....	Silver.....	.....	13,882	14,038	.....
Other assets.....	460	446	312	.....	Advances to State and government bodies.....	.....	11,397	10,982	.....
Note circulation.....	29,364	26,192	28,607	.....	Other loans and discounts.....	.....	97,799	90,500	.....
Demand deposits.....	17,391	17,046	14,865	.....	Other assets.....	.....	326,079	301,919	.....
Other liabilities.....	6,058	3,928	1,755	.....	Note circulation.....	.....	173,916	158,923	.....
Central Reserve Bank of Peru (thousands of soles):					Deposits—Government.....	.....	37,687	37,597	.....
Gold and foreign exchange.....	.....	149,264	123,862	.....	Other.....	.....	253,998	237,005	.....
Discounts.....	.....	39,298	22,402	.....	Other liabilities.....	.....	279,260	246,282	.....
Government loans.....	.....	594,310	559,836	.....	Central Bank of Venezuela (thousands of bolivares):				
Other assets.....	.....	22,550	19,313	.....	Gold ¹¹	557,080	547,582	547,582	392,758
Note circulation.....	.....	505,020	436,116	.....	Foreign exchange (net).....	44,116	47,741	15,549	99,264
Deposits.....	.....	265,838	262,122	.....	Credits to national banks.....	.....	.....	.....	20,310
Other liabilities.....	.....	34,564	27,175	.....	Other assets.....	16,710	23,406	24,507	21,160
Bank of Portugal (millions of escudos):					Note circulation—Central Bank.....	394,167	380,718	377,703	320,577
Gold ⁷.....	.....	1,423	1,417	.....	National banks.....	8,272	8,876	8,981	14,970
Other reserves (net).....	.....	7,018	6,014	.....	Deposits.....	199,516	218,907	187,107	189,281
Nonreserve exchange.....	.....	9,915	9,391	.....	Other liabilities.....	15,951	10,227	13,847	8,665
Loans and discounts.....	.....	297	281	.....	National Bank of the Kingdom of Yugoslavia ⁴				
Government debt.....	.....	1,018	1,020	.....	Bank for International Settlements ¹² (thousands of Swiss gold francs):				
Other assets.....	.....	690	746	.....	Gold in bars.....	120,164	120,192	119,323	.....
Note circulation.....	.....	7,885	7,624	.....	Cash on hand and on current account with banks.....	.....	13,692	13,669	46,446
Other sight liabilities.....	.....	11,646	10,435	.....	Sight funds at interest.....	.....	140	140	8,166
Other liabilities.....	.....	830	809	.....	Rediscountable bills and acceptances (at cost).....	.....	12,154	11,431	83,882
National Bank of Rumania ⁴					Time funds at interest.....	.....	2,751	2,749	2,749
South African Reserve Bank ⁸ (thousands of pounds):					Sundry bills and investments.....	301,688	303,124	197,056	.....
Gold.....	126,897	123,071	105,007	.....	Other assets.....	.....	56	53	117
Foreign bills.....	37,368	46,678	28,352	.....	Demand deposits (gold).....	14,623	16,958	18,418	.....
Other bills and loans.....	4,534	4,827	3,880	.....	Short-term deposits (various currencies):				
Other assets.....	119,452	118,631	93,505	.....	Central banks for own account.....	.....	5,187	3,662	6,233
Note circulation.....	66,355	66,298	58,888	.....	Other.....	.....	1,092	1,078	2,016
Deposits.....	217,458	221,125	165,900	.....	Long-term deposits: Special accounts.....	.....	229,001	228,909	229,001
Other liabilities.....	4,439	5,783	5,866	.....	Other liabilities.....	.....	200,743	200,750	202,070
Bank of Spain (millions of pesetas):									
Gold.....	.....	1,213	1,213	1,189					
Silver.....	.....	585	585	609					
Government loans and securities.....	.....	15,906	15,764	16,058					
Other loans and discounts.....	.....	3,816	3,764	3,199					
Other assets.....	.....	2,325	2,303	1,808					

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 Issue and banking departments consolidated.

⁹ Beginning October 1944, a certain amount of gold, formerly reported in the Bank's account, shown separately for account of the Government.

¹⁰ Valued at average cost beginning October 1940.

¹¹ Includes small amount of non-Government bonds.

¹² 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 June 30	Date effective	Central bank of—	Rate June 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936.....	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	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						Czechoslovakia	2½	Oct. 28, 1945	Portugal.....	2½	Jan. 12, 1944
Oct. 27.....				2½				Denmark.....	3½	Jan. 15, 1946	Rumania....	4	May 8, 1944
Nov. 25.....		2½						Ecuador.....	7	May 26, 1938	South Africa.	3	June 2, 1941
Jan. 4, 1939.....		2						El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
Apr. 17.....				4				Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Feb. 9, 1945
May 11.....				3				Finland.....	4	Dec. 3, 1934	Switzerland..	1½	Nov. 26, 1936
July 6.....				2½				France.....	1½	Jan. 20, 1945	Turkey.....	4	July 1, 1938
Aug. 24.....	4							Germany.....	3½	Apr. 9, 1940	United King- dom.....	2	Oct. 26, 1939
Aug. 29.....					3			Greece.....	7	Feb. 11, 1945	U. S. S. R....	4	July 1, 1936
Sept. 28.....	3							Hungary.....	3	Oct. 22, 1940	Yugoslavia..	5	Feb. 1, 1935
Oct. 26.....	2							Ireland.....	2½	Nov. 23, 1943			
Dec. 15.....						3							
Jan. 25, 1940.....				2									
Apr. 9.....			3½										
May 17.....						3½							
Mar. 17, 1941.....		1¼											
May 29.....						3							
June 27.....					2½								
Jan. 16, 1945.....				1½									
Jan. 20.....		1¼											
Feb. 9.....						2½							
In effect June 30, 1946.....	2	1½	3½	1½	2½	2½	1½						

NOTE.—Changes since May. 31: None.

OPEN-MARKET RATES [Per cent per annum]

Month	United Kingdom			Bankers' allowance on deposits	Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money		Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Apr.....	5.21	5.18	4.43	3½	6.63	6.85	5.36	5.81	4½-6½	3.45
1930—Apr.....	2.48	2.49	2.28	1½	4.46	4.40	2.52	3.08	3½-5½	2.61
1931—Apr.....	2.58	2.57	2.17	1	4.65	5.67	1.50	1.61	3-5	1.06
1932—Apr.....	2.19	2.07	1.91	1½-1	5.12	6.17	1.02	.94	5-7	1.50
1933—Apr.....	.59	.61	.61	½	3.88	5.05	.66	1.00	3½-5½	1.50
1934—Apr.....	.96	.89	.88	½	3.88	4.76	2.07	1.85	2½-5	1.50
1935—Apr.....	.59	.51	.75	½	3.38	3.64	3.65	3.26	2½-4½	1.80
1936—Apr.....	.55	.52	.75	½	3.00	2.83	1.07	1.27	2½-5	2.25
1937—Apr.....	.55	.53	.75	½	2.90	2.55	.19	1.00	2½-5	1.00
1938—Apr.....	.53	.51	.75	½	2.88	3.04	.13	.50	2½-5	1.00
1939—Apr.....	1.40	1.36	.76	½	2.88	2.36	1.11	1.24	2½-5	1.00
1940—Apr.....	1.03	1.03	1.00	½	2.38	1.90	1.68	2.75	3-5	1.25
1941—Apr.....	1.03	1.01	1.00	½	2.25	1.67	2.06	2.75	3½-5½	1.25
1942—Apr.....	1.03	1.01	1.00	½	2.13	1.96			3-5½	1.25
1943—Apr.....	1.03	1.01	1.03	½	2.13	1.81			3-5½	1.25
1944—Apr.....	1.03	1.01	1.13	½	2.13	1.91			3-5½	1.25
1945—Apr.....	1.03	1.01	1.00	½					2½-5	1.25
1945—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
Dec.....	.53	.50	.63	½					2½-5	1.25
1946—Jan.....	.53	.50	.63	½					2½-5	1.25
Feb.....	.53	.51	.63	½					2½-5	1.25
Mar.....	.53	.51	.63	½					2½-5	1.25
Apr.....	.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. 656-661, and for description of statistics see pp. 571-572 in same publication.

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1939—December	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—May	482	196	120	1,882	1,126	757	297	4,617	3,064	1,553	243
June	494	195	135	1,939	1,128	774	331	4,752	3,147	1,605	243
July	500	198	181	1,994	1,123	767	300	4,810	3,205	1,613	244
August	511	233	195	1,993	1,126	769	292	4,875	3,236	1,638	244
September	518	226	215	1,971	1,146	771	299	4,898	3,266	1,632	247
October	513	201	189	1,925	1,178	799	308	4,859	3,277	1,582	254
November	496	229	296	1,703	1,201	809	318	4,789	3,254	1,535	263
December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—January	496	249	361	1,493	1,230	840	333	4,729	3,135	1,594	271
February	483	243	340	1,468	1,241	847	338	4,684	3,078	1,606	276
March	493	254	379	1,443	1,246	863	353	4,749	3,143	1,606	281
April	509	271	433	1,449	1,282	841	367	4,865	3,242	1,623	287

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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December	6,418	3,863	46,546	8,346	2,229	62,032	61,270	762	558	4,813
1941—December	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—January	8,673	4,969	93,982	18,586	1,887	121,169	119,039	2,130	616	6,312
February	9,623	4,790	94,986	18,705	1,949	123,070	121,118	1,952	681	6,302
March	8,117	5,072	98,593	21,255	2,118	128,007	126,132	1,876	745	6,403
April	8,582	4,954	99,146	22,246	2,490	129,859	128,154	1,705	939	6,619
May	27,281	4,999	109,270	23,108	3,008	159,526	157,453	2,073	1,212	6,928
June	16,282	5,660	156,620	23,216	3,618	196,167	193,828	2,339	1,544	7,685
July	11,990	5,944	146,195	27,127	4,212	185,763	183,477	2,286	1,837	7,868
August	11,104	5,991	143,799	27,697	4,970	183,140	180,779	2,361	2,150	8,271
September	11,122	6,080	143,818	28,732	5,279	184,400	182,105	2,296	2,268	8,271
October	11,942	6,337	143,567	30,153	5,906	186,740	184,637	2,103	2,476	8,360
November	11,898	6,859	145,110	32,165	6,325	190,759	188,748	2,010	2,618	8,980
December	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151

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	2.2111		96.018	5.1727	4.0000	11.879
1940	29.773		322.80	305.16	3.3760	6.0562	5.0214	30.155		200.909	85.141	5.1668	4.0000	6.000
1941	29.773	223.704	322.80	321.27		6.0375	5.0705	30.137		90.909	87.345	5.1664	24.0000	25.313
1942	29.773	23.704	322.80	321.50		6.0384	5.1427	30.122		90.909	88.379			
1943	29.773	24.732	322.80	321.50		6.0386	5.1280	30.122		90.909	89.978			
1944	29.773	25.125	322.80			6.0394	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—June	29.773	25.125	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			
1946—Jan.	29.773	25.125		321.41	2.2840	6.0602	5.1802	30.122		90.909	90.712			
Feb.	29.773	25.125		321.41	2.2845	6.0602	5.1802	30.122		90.909	90.695			
Mar.	29.773	25.125		321.41	2.2845	6.0602	5.1829	30.122		90.909	90.747			
Apr.	29.773	25.125		321.40	2.2844	6.0602	5.1902	30.139		90.909	90.764			
May	29.773	25.125		321.38	2.2846	6.0602	5.1900	30.182		90.909	90.679			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
	1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
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	18.466	53.128	306.38
1941	57.004			2.0101		39.968		24.592	19.770	5.0703	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				21.9711							20.581	37.933	323.46
1945—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	37.933	322.70
Dec.	56.980				1.7822							20.579	37.933	322.70
1946—Jan.	56.980				.8410							20.580	37.933	322.70
Feb.	56.980		20.877		.8410							20.581	37.926	322.70
Mar.	56.980	2.0060	20.877		.8410				7.4434			20.580	37.789	322.70
Apr.	57.032	2.0060	20.877		.8409				.4434			20.580	37.789	322.69
May	57.021	2.0060	20.877		.8408				.4434			20.575	37.789	322.67

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	36.789	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	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942					398.00		46.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	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—June					398.00					403.50		65.830	54.265	
July					398.30						402.93	65.830	55.489	
Aug.					400.50						402.69	65.830	56.125	
Sept.					400.50						402.40	65.830	56.175	
Oct.					400.50						403.24	65.830	56.282	
Nov.					400.50						403.38	65.830	56.290	
Dec.					400.50						403.37	65.830	56.290	
1946—Jan.					400.50						403.38	65.830	56.290	
Feb.	20.202		4.0501		400.50	9.132		23.852	23.363		403.38	65.830	56.290	
Mar.	20.202		4.0501		400.50	9.132		23.852	23.363		403.38	65.830	56.290	
Apr.	20.202		4.0501		400.50	9.132		23.852	23.363		403.35	65.830	56.290	
May	20.197		4.0501		400.50	9.132		23.852	23.363		403.32	65.830	56.287	

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.

⁵ Based on quotations beginning Feb. 5.

⁶ Based on quotations beginning Mar. 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 1930 = 100)	Netherlands (1926-30 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	124	695	134	.....	237	106	126	144
1932.....	65	67	86	427	97	70	161	65	92	96
1933.....	66	67	86	398	93	63	180	63	90	91
1934.....	75	72	88	376	98	62	178	63	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	901	110	116	311	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	104	169	.....	.....	.....	.....	.....	194	221
1945—May.....	106	104	168	.....	.....	.....	.....	.....	196	221
1945—June.....	106	104	170	.....	.....	.....	.....	.....	197	222
1945—July.....	106	105	171	.....	.....	.....	.....	.....	196	222
1945—August.....	106	104	171	.....	.....	.....	.....	.....	194	223
1945—September.....	105	103	170	.....	.....	.....	.....	.....	191	222
1945—October.....	106	104	169	.....	.....	.....	.....	.....	191	220
1945—November.....	107	104	169	.....	.....	.....	.....	.....	191	219
1945—December.....	107	104	169	.....	.....	.....	.....	.....	190	214
1946—January.....	107	105	172	.....	.....	.....	.....	.....	184	215
1946—February.....	108	105	172	.....	.....	.....	.....	.....	185	213
1946—March.....	109	106	172	.....	.....	.....	.....	.....	184	214
1946—April.....	110	108	173	.....	.....	.....	.....	.....	.....	214
1946—May.....	111	.....	173	.....	.....	.....	.....	.....	.....	213

r Revised.

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

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

† Average based on figures for 3 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	105	106	94	158	175	.....	.....	.....
1945—May.....	130	107	99	105	106	94	156	175	.....	.....	.....
1945—June.....	130	108	100	106	107	94	160	175	.....	.....	.....
1945—July.....	129	107	100	108	107	94	161	176	.....	.....	.....
1945—August.....	127	106	100	106	107	94	161	176	.....	.....	.....
1945—September.....	124	105	100	104	105	94	158	175	.....	.....	.....
1945—October.....	127	106	100	106	106	94	158	175	.....	.....	.....
1945—November.....	131	108	100	106	106	94	158	175	.....	.....	.....
1945—December.....	132	109	101	106	106	94	158	175	.....	.....	.....
1946—January.....	130	107	101	107	106	95	157	180	.....	.....	.....
1946—February.....	131	108	101	107	107	95	157	179	.....	.....	.....
1946—March.....	133	109	102	107	107	96	158	179	.....	.....	.....
1946—April.....	135	111	103	108	108	99	159	180	.....	.....	.....
1946—May.....	138	112	104	.....	.....	.....	.....	.....	.....	.....	.....

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	150	146	1940.....	100	106	184	130	154	151
1941.....	106	116	168	129	177	175	1941.....	105	112	199	133	175	174
1942.....	124	127	161	132	191	200	1942.....	117	117	200	137	187	193
1943.....	138	131	166	134	198	211	1943.....	124	118	199	139	195	203
1944.....	136	131	168	.....	.....	215	1944.....	126	119	201	.....	.....	208
1945.....	139	133	170	.....	.....	215	1945.....	128	119	203	.....	.....	209
1945-May.....	139	132	168	.....	.....	216	1945-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.....	141	134	169	.....	.....	210	December.....	130	120	203	.....	.....	207
1946-January.....	141	133	169	.....	.....	210	1946-January.....	130	120	203	.....	.....	207
February.....	140	133	169	.....	.....	208	February.....	130	120	203	.....	.....	206
March.....	140	133	169	.....	.....	206	March.....	130	120	203	.....	.....	205
April.....	142	135	169	.....	.....	206	April.....	131	121	203	.....	.....	205
May.....	143	138	169	.....	.....	.....	May.....	132	123	204	.....	.....	.....

^p Preliminary.

¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921 = 100)	France (1938 = 100) ²	Germany (average price) ³	Netherlands ⁴	United States (1935-39 = 100)	(1926 = 100)		France (1938 = 100) ²	Netherlands (1930 = 100)
							United Kingdom	Germany		
Number of issues..	15	87	50	* 139	8	402	278	(⁵)	* 295	100
1939.....	113.8	112.3	114.2	99.0	90.9	94.2	75.9	94.1	112	89.7
1940.....	115.9	118.3	* 114.2	100.7	77.9	88.1	70.8	114.6	* 140	* 95.0
1941.....	117.8	123.8	* 143.4	103.0	84.3	80.0	72.5	136.8	* 308	129.1
1942.....	118.3	127.3	146.4	* 103.3	94.7	69.4	75.3	142.1	479	131.5
1943.....	120.3	127.8	146.6	.....	98.5	91.9	84.5	145.0	540	151.0
1944.....	120.9	127.5	150.5	.....	.....	99.8	88.6	.....	551	.....
1945.....	122.1	128.3	152.1	.....	.....	121.5	92.4	.....	453	.....
1945-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	151.2	.....	.....	139.7	94.2	.....	450	.....
1946-January.....	123.8	129.1	148.6	.....	.....	144.8	95.2	.....	433	.....
February.....	124.5	130.1	148.6	.....	.....	143.3	94.9	.....	461	.....
March.....	124.5	129.9	147.5	.....	.....	141.8	93.8	.....	452	.....
April.....	124.3	131.7	* 146.1	.....	.....	151.7	95.2	.....	* 448	.....
May.....	123.7	132.6	.....	.....	.....	154.3	97.6	.....	.....	.....

^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). The index for stocks was based on 300 issues until Dec. 6, 1945, and on 295 thereafter as a result of the nationalization of five banks. 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 3 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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