

FEDERAL RESERVE  
BULLETIN

SEPTEMBER 1946



BOARD OF GOVERNORS  
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# FEDERAL RESERVE BULLETIN

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## THE LABOR MARKET IN THE TRANSITION

The enormous task of converting the nation's labor force from war to peace has been substantially accomplished and generally those seeking work can find it without long delay. This represents a start toward the goal of sustained full employment and the task ahead is to develop economic conditions which will encourage stability of employment at a high level. Advanced levels based upon speculative price increases would not be likely to be maintained.

About 13.5 million veterans have returned to civilian life, nearly 11 million of them since V-J Day. In addition, several million workers engaged in war production have transferred to peacetime employment or withdrawn from the labor force. This has been accomplished without unemployment rising above the 2.7 million reached in February and March, a level from which it has since declined somewhat. Unemployment has remained at relatively low levels in spite of physical difficulties of rearranging production facilities and equipment, frustrating disruptions to production occasioned by unbalanced material flows and by work stoppages, and continued uncertainties surrounding prices and costs. On the whole, conversion of the labor force has been achieved more smoothly and more rapidly, and with less hardship to those involved, than appeared likely at the end of the war.

The explanation for the low levels of un-

employment following the end of the war lies mainly in three factors:

(1) the large demand for all kinds of peacetime goods and services. The demand has been sufficient to make possible the current utilization for peacetime purposes of a slightly larger total number of civilian man-hours of work than was utilized in civilian production for both war and nonwar purposes prior to the end of the war;

(2) the redistribution of the aggregate number of manhours worked among a greater number of workers. Hours of work performed by the average employee have declined substantially from their strained wartime levels and now are almost as low as before the war. This reduction in hours worked per employee has permitted an increase of at least 3 million in the number of persons employed; and

(3) the withdrawal from the labor force of war-induced entrants. Since V-J Day several million of the war-induced entrants to the civilian labor force have withdrawn from the labor market and are no longer either employed or unemployed. Women comprise a large proportion of the withdrawals from the labor force.

These three factors—the reattainment of the total volume of manhours worked in the summer of 1945, the reduction in average hours of work, and the withdrawal from the labor force of extra wartime entrants—

account for the absorption of 9 million veterans into civilian jobs in the period since the end of the Japanese War.

#### INCREASED DEMAND FOR GOODS

Underlying the reattainment of the wartime volume of civilian manhours worked has been the strong stimulus of heavy demand which has made possible the transfer of the large volume of manhours devoted to war purposes to production of peacetime goods. The potentially deflationary effects of a decline of over 80 per cent in Federal war expenditures for goods and services between the second quarter of 1945 and the present have been offset by the large backlog demands which, in conjunction with the excessively large supply of money and other liquid assets created in the process of war finance, have accelerated consumer and business spending. As a result total expenditures of all kinds, after declining 13 per cent under the impact of reduced war expenditures, have advanced in response to increased private spending and are now only about 6 per cent below the wartime peak. Prices have increased, however, so that the comparison in real terms is somewhat less favorable.

The underlying inflationary pressures which have tended to push up prices, within the limits imposed by price and other controls, have also acted as powerful stimuli for overcoming the transition frictions in the labor market. To the extent that inflationary pressures have speeded the absorption of veterans into civilian employment and the transfer of other workers to peacetime activities they have served a useful purpose. With conversion largely accomplished, however, widespread price advances would magnify the elements of instability in the labor market and if carried far enough would

result in a business reaction and declining employment. This is what happened after World War I when sharp price increases were followed by a period of substantial price declines and reduced employment.

The strong demand for goods and services and hence for manpower has tended to encourage the continuation of some of the employment practices followed during the war. Such practices include hiring in anticipation of need, carrying overhead employment at a higher level than necessary in order to be prepared for contingencies, and scrutinizing pay roll costs less carefully than would be the case if competition among sellers were greater. These practices have tended to increase the number of job opportunities available and to reduce the number of lay-offs occasioned by the shift to peacetime production. Partly because of such factors, output per manhour has not increased as much as might have been expected under conditions of stable high employment, and in some industries productivity may have declined in this period. Nevertheless, in the majority of industries productivity is higher than before the war because of the currently higher rates of plant and equipment utilization and also because of war and postwar improvements in plant and equipment and technology. As industry shakes down to stable peacetime operations, further substantial advances in productivity can be expected, judging by developments after World War I when productivity advanced very sharply for a few years and thereafter increased at a more normal rate.

#### TRANSITORY FACTORS

Although conversion has been achieved more rapidly than might have been expected, the temporary nature of some of the demand for labor should not be ignored. Some of

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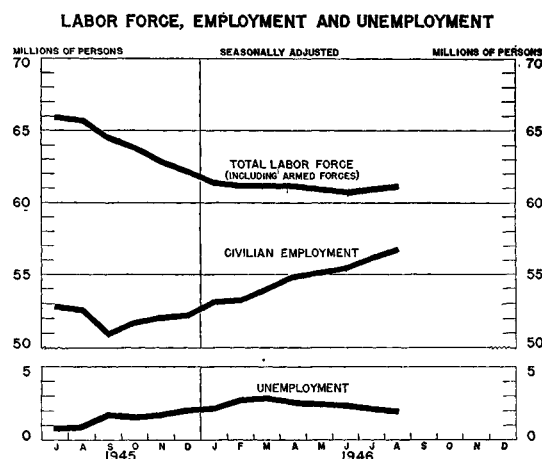
the expansion of employment is attributable to the large backlog demands which accumulated during the period of war scarcity. In some lines employment is being supported by extravagant expectations about the level and permanency of future demands. Some of those now at work are engaged in producing for inventory rather than for current consumption. Whether a high level of employment can be sustained when the expansionary effects of these temporary factors have worn off remains to be tested.

Currently, there is no question but that the labor market is fairly tight. This is indicated not only by the low level of unemployment but also by the high rate at which workers voluntarily quit jobs, the apparent ease with which workers move into and out of the labor force, the relatively high level of employment of older men and women, the high rate at which unemployed veterans and others leave the unemployment benefit rolls, and the continued upward drift of wages of unskilled and unorganized workers.

Notwithstanding the general tightness of the labor market, elements of looseness are beginning to appear as a result of the fact that the most urgent needs for manpower have been satisfied. Evidence of the beginning of a change in the state of the labor market is seen in the tendency for a larger proportion of the unemployed to be without jobs for longer periods and in the tendency for employers to be more selective than earlier with regard to the age, sex, and previous experience of workers hired. The large proportion of available jobs for which offering wages are lower than those being paid in other industries and plants also points to a lower intensity of manpower demand. The fact that important pressure for longer hours of work seems to be lacking is a further sign of relative balance in the manpower

situation. The beginning, on a moderate scale, of a back to the farm movement, reversing the strong trend away from agriculture during the war which resulted in a decline of one-sixth in the farm population between April 1940 and April 1945, may reflect an increasing supply of manpower relative to nonagricultural demand. No doubt some of those who have withdrawn from the labor force since the end of the war have done so because of inability to find suitable jobs. However, the majority of withdrawals were probably voluntary in view of the fact that a large proportion were women in the marriageable and child-bearing age group and young men and women in the school age group.

In the period immediately ahead, it may be expected that the labor market will remain relatively tight. Entrance of additional veterans to the civilian labor force will be limited and will be offset to some extent by the withdrawal of veterans to attend school. As long as inflationary pressures continue strong, but not strong enough to disrupt productive relationships, it is unlikely that unemployment will rise sharply. The accompanying chart shows the seasonally adjusted trend of the labor force since July 1945.



Source.—Bureau of Census. Adjusted for seasonal variation by Federal Reserve.

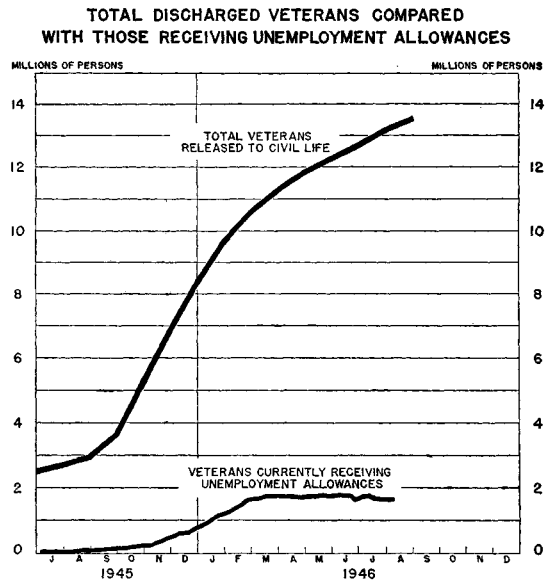
ABSORPTION OF VETERANS

One of the major factors in the postwar labor market has been the great speed with which those in the armed forces have been returned to the civilian labor force. Limited only by the needs of the armed services and the physical capacity to transport persons from abroad and to process discharges, the rate of release to civil life has been very rapid. Almost 11 million veterans have been released in the period since V-J Day. Releases to civil life reached a peak rate of one and a half million a month in October, November, and December. Since then the rate has declined in line with the smaller number remaining to be discharged. No attempt was made to relate the timing of discharges to the state of the civilian labor market or its capacity to absorb additional workers. A policy of timing demobilization was suggested in some quarters as a means of avoiding the unfavorable developments which occurred after World War I but it was not adopted. After the first war the bulk of those released from the armed forces entered a depressed labor market. At that time, aside from \$60 and train fare home, little was done to ease the shift of veterans to civilian activities.

The fact that a comprehensive veteran assistance program was available this time has been an extremely important factor in smoothing the absorption process and forestalling serious hardship to millions of veterans. The measures available include the legal establishment of the right to reemployment in their old jobs, the payment of dismissal pay ranging from \$100 to \$300 for each veteran, the payment of tuition and subsistence allowances for those wishing to enroll in schools, the provision of self-employment allowances to sustain a minimum level of income for those veterans working

on their own account, the payment of benefits to those taking on-the-job training, and the payment of readjustment allowances of \$20 a week to those seeking work but unable to find jobs. In addition, loans are made available at special terms to those wishing to purchase homes or businesses and more adequate medical care and pensions are available than after World War I for those requiring this type of aid. Also available to veterans and others are the services of a coordinated employment service which has placed millions of workers in civilian jobs during the period of transition.

Something of the importance of these programs can be seen in the use made of the readjustment allowances. Although hardly more than 1.8 million veterans have received such allowances in any given week, and currently only 1.6 million are receiving these benefits, almost 6 million individuals, or about 40 per cent of all veterans, have received payments for varying lengths of time. Payments for unemployment are permissible for



Total veterans of World War II released to civil life compiled by Federal Reserve from reports of the Army, Navy, and Veterans Administration. Veterans currently receiving unemployment allowances based on Veterans Administration reports.

up to 52 weeks, depending on length of service, but so far the turnover among those receiving benefits has been high. The average veteran currently on the rolls has received benefits for only about 12 weeks. The chart on page 960 shows for each month the number of persons released to civilian life up to that time as compared with the number of veterans currently receiving unemployment benefits.

According to Census estimates, approximately 80 per cent of the male veterans were employed in August and less than 7 per cent were unemployed. The remainder were outside the labor force attending school, on vacation, or unable to work. The following table compares the labor force status of male veterans with that of nonveterans in August 1946.

COMPARATIVE LABOR FORCE STATUS OF MALE VETERANS AND NONVETERANS, AUGUST 1946<sup>1</sup>

[Percentages]

	Veterans	Nonveterans
Total.....	100.0	100.0
In civilian labor force.....	87.0	84.7
Employed.....	80.4	82.2
Nonagricultural activities.....	73.8	65.5
Agriculture.....	6.6	17.2
Unemployed.....	6.7	2.0
Not in the labor force.....	12.9	15.3

<sup>1</sup> Data include males 14 years of age and over, but do not include males in institutions or in the armed forces.  
 Source.—Based on Bureau of the Census data.

SHIFTS IN THE LABOR FORCE

In July 1945, there were 67.5 million persons in the labor force, including over 12 million in the armed forces and more than 55 million in the civilian labor force. The total labor force was nearly 10 million larger than in the corresponding month of 1940 but the civilian labor force was 2 million smaller than in 1940. Nonagricultural employment was about 6.5 million higher but agricultural

employment was 1 million lower than in July 1940. Unemployment was approximately 7.5 million lower than in July 1940. Average hours worked per week were substantially higher at the end of the war than in 1940.

At the end of the war, the composition of the civilian labor force was considerably different from that in 1940. The number of men in the civilian part of the labor force was nearly 8 million smaller while the number of women was nearly 6 million larger. The average age of those in the civilian labor force was higher than that in 1940 even though substantial additions came from the group of young men and women who would ordinarily have been going to school.

The wartime expansion of the total labor force, including the armed forces, demonstrated the existence of a flexibility in the labor supply hardly thought possible before the war when major attention was focused on the fairly regular net annual growth of the labor supply by about 600,000 resulting largely from the growth of the population in the working age groups. In addition to this regular expansion of the labor force, about 8 million persons usually considered outside the labor market obtained jobs or entered the armed forces at the peak of manpower mobilization. These additions were divided almost evenly between men and women. Almost half of them came from among young men and women who ordinarily would have been attending school full time. For example, less than one-fourth as large a percentage of the male population 18-24 years of age was attending school in 1945 as in 1940. Even among young men not in the armed forces, the ratio in school in 1945 was about one-third that in 1940. The percentage of young women attending school also

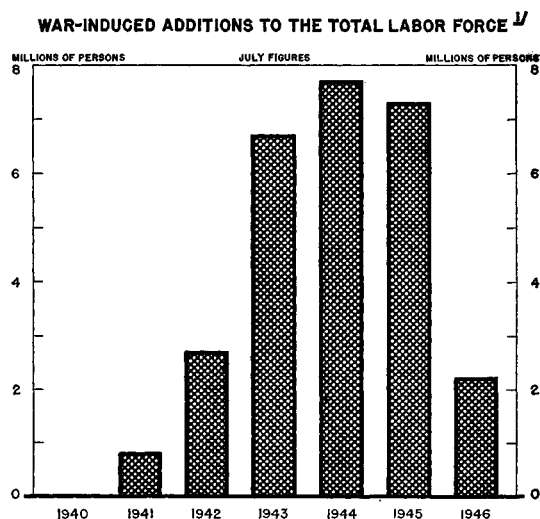
decreased substantially although not as sharply as that for men. The other extra additions to the labor force came from men and women of all other age groups. A surprisingly large number came from among men and women in the older age groups who found their services in high demand in the stringent war labor market.

Although some of the extra workers left the labor force after V-E Day, the sharp increase in the exodus came after the defeat of Japan. Almost 6 million of the war-induced entrants have now withdrawn from the labor force and of these nearly 4 million are women. In the marriageable and child-bearing age group 20 to 34, about 1½ million of these women have left the labor market, a reflection of the high rate of demobilization of the armed forces and the sharp postwar rise in both marriage and birth rates. The withdrawal of women in this age group has been so sharp that the total in this age group remaining in the labor force is about 1 million below normal, as measured by the prewar trend of labor force participation. Abnormally high labor force participation rates still prevail among women in the 14-19 and 35 and over age groups. The high rate of participation of the younger group is probably temporary while the high rate among the older group is likely to be permanent if job opportunities continue to be available. The rate for those 20-34 may increase in the period ahead when the marriage and birth rates recede from their high war and early postwar levels.

Among men, the largest reduction in wartime labor force participation rates has occurred among those under 20 although the rate for this group is still substantially higher than is likely to prevail permanently. In the age group 20-24, the participation rate is somewhat below normal as a result of the

high level of school attendance among veterans. Among those over 25, the majority of the war-induced entrants are still in the labor force. The additions in the older age brackets will probably remain in the labor force if job opportunities are available.

The large-scale influx to the labor market during the war and the speed with which withdrawals have occurred since the end of the war are phenomena of substantial importance in understanding the labor market. They indicate the flexible nature of the labor force and help to explain how it may be possible to increase employment more than unemployment is reduced by drawing



<sup>1</sup> Additions to the labor force in excess of those expected on the basis of prewar population and labor force participation trends. Estimated by Federal Reserve and subject to change when the Census revision of the labor force for the period prior to July 1945 becomes available.

upon groups outside the labor force as well as upon those actively seeking work. The chart above shows the estimated number of war-induced entrants to the total labor force in July of each year beginning in 1940.

#### CHANGES IN EMPLOYMENT

Offsetting the early losses in employment in direct war industries, increases developed

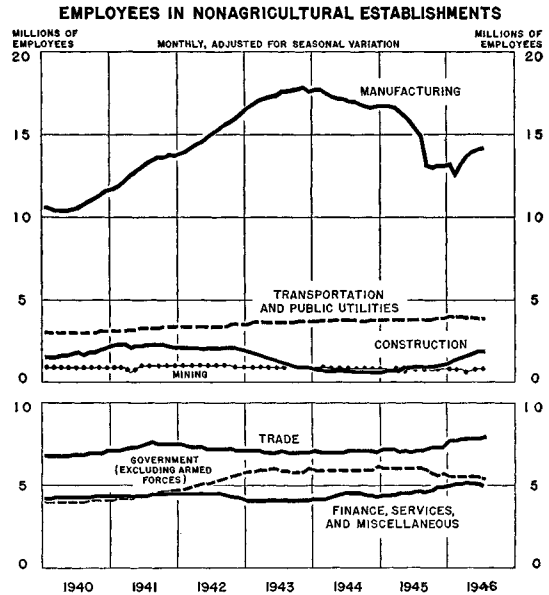
REVIEW OF THE MONTH

in employment in other lines, chiefly in trade and service activities and in construction, which had been unable to obtain an adequate number of workers during the war. The net decline in civilian employment after V-J Day, adjusted for seasonal variation, amounted to only about 2 million and by January 1946, the number employed exceeded that in the summer of 1945. In August this year employment was 4.5 million higher than at the end of the war.

Agricultural employment was a little higher than a year ago according to Census estimates. Nonagricultural employment was 4.4 million higher than in August 1945, and approximately 10 million higher than in 1940. Gains in nonagricultural employment have occurred in most major industry groups, except Government and manufacturing which are below the levels existing before the end of the war. In manufacturing, declines have been concentrated in those durable goods industries heavily engaged in war production while in most other durable goods industries moderate increases in employment have occurred. Practically all nondurable goods industries report increases in employment during the period.

Substantial advances in employment have occurred in construction, which was more than double its level in mid-1945; in trade, which seasonally adjusted was at the highest level on record; in self-employment which has increased by about 1 million; in public utilities; and in finance and service lines. Mining employment has increased somewhat while railroad employment has declined moderately, and employment in domestic service apparently has not increased. Further advances in employment are expected in construction and manufacturing and possibly in trade and service activities, aside from the usual seasonal changes. A further substan-

tial reduction is scheduled in Federal employment as the wartime programs are liquidated. The following chart shows the changes in employment in major nonagricultural industry groups since 1940.



Source.—Bureau of Labor Statistics. Adjusted for seasonal variation by Federal Reserve. July is the last month plotted.

An examination of the broad structure of employment indicates that a large amount of the distortion which resulted from organizing the labor force to supply the goods and services for war has been eliminated. This distortion took the form of a very high concentration of workers in manufacturing and Government activities and a squeezing of the manpower supply in construction, agriculture, and service activities. The reduction in agriculture was an accentuation of the long-term downward trend and by reducing the amount of underemployment improved the utilization of manpower in farming.

With the shifts that have occurred since the end of the war, much of the war distortion of the structure of employment has

REVIEW OF THE MONTH

been eliminated. The distribution now, by broad nonagricultural industry groups, is not greatly out of line with that in 1929 and 1940. Manufacturing as a percentage of the total is higher than in 1929 or 1940, as is Government. The percentages in trade and finance, service and miscellaneous are lower than in the earlier periods. Construction and mining are also lower and the transportation and public utility group is below 1929 but above 1940. It appears reasonable to expect further modification of the structure of employment in the direction of the 1929 and 1940 distributions. In view of the changes in the economy, however, it is unlikely that the distribution of employment will or should duplicate that of earlier periods. The accom-

panying table compares the distribution of nonagricultural employment in 1929 and 1940 with that at the height of the war and in August 1946.

DISTRIBUTION OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS

[Percentage of total, by industry groups]

	Annual averages			August 1946
	1929	1940	1943	
Total.....	100.0	100.0	100.0	100.0
Manufacturing.....	33.8	33.9	43.3	36.5
Mining.....	3.5	2.9	2.2	2.1
Construction.....	6.8	5.4	3.1	5.3
Transportation and public utilities.....	12.5	9.5	9.0	10.1
Trade.....	20.1	21.7	17.5	19.6
Finance, services, and miscellaneous.....	13.5	13.6	10.2	12.9
Government.....	9.8	13.0	14.7	13.5

Source.—Based on Bureau of Labor Statistics data. Proprietors and domestic servants are excluded.

# LIQUID ASSETS AND EXPENDITURE PLANS OF FARM OPERATORS<sup>1</sup>

Liquid assets held by farm spending units are a significant potential source of funds for the purchase of consumer and producer goods as well as for investment in farm lands. According to the "Balance Sheet of Agriculture" reproduced elsewhere in this BULLETIN, these holdings of deposits, currency, and United States savings bonds amounted to about 19 billion dollars at the beginning of 1946, after having increased fourfold during the war years.

Certain useful information about the liquid asset holdings and spending plans of an important group of farmers, namely, farm operators, is provided by the national survey of liquid assets conducted for the Board of Governors of the Federal Reserve System by the Division of Program Surveys of the Bureau of Agricultural Economics. Farm operators make up about half of the 9 to 10 million farm spending units. The term includes (1) all full-time operators who maintain a farm all year and have no other major occupation, and (2) all part-time operators who receive at least 50 per cent of their annual gross cash incomes from farming. It does not include farm laborers, retired farmers, and spending units not engaged in farming but living on farms with their families.<sup>2</sup>

Checking accounts and savings bonds are the types of liquid assets most frequently held by farm operators.<sup>3</sup> The position of the farm operator as a producer as well as a consumer has made for more widespread use of the checking account by the farm operator than by the population as a whole. Farm operators not only plan to buy consumer durable goods and houses in 1946 but in addition plan to purchase a sizeable quantity of farm machinery and to build and repair farm buildings. In so doing, they plan to use their liquid assets to a greater extent than does the rest of the United States population.

<sup>1</sup> Prepared by Duncan McC. Holthausen of the Board's Division of Research and Statistics from a special report for farm operators based on the national liquid asset survey data. The results of the survey were summarized in the June, July, and August 1946 issues of the BULLETIN. Mr. George Katona and Mrs. Eleanor Maccoby of the Division of Program Surveys, Bureau of Agricultural Economics, were primarily responsible for the conduct of the studies.

<sup>2</sup> A spending unit is defined as all persons living in the same dwelling unit and belonging to the same family who pool their incomes to meet their major expenses.

<sup>3</sup> Currency holdings were not included among holdings of liquid assets, because of the difficulty in obtaining accurate reports of such holdings. See BULLETIN for June 1946, pp. 574-75.

## HOLDINGS OF LIQUID ASSETS

Three-fourths of all farm operators held some type of liquid asset at the beginning of 1946. As is indicated by Table 1, more than one-half of the group held Government bonds, about the same proportion had checking accounts, and only one-sixth held savings accounts. For the population as a whole no more than one-third of all spending units use checking accounts. Reflecting the possible use of checking accounts by farmers for savings and the nonavailability of savings accounts in certain farm areas, the data indicate that the farm operator makes less use of the savings account than does the population as a whole. No very significant difference is apparent in the proportion of all people or farm operators that held Government bonds at the beginning of the year.

Practically no difference between farm operators and the population at large was revealed by the total amount of liquid assets held by individual spending units in the respective groups. In both instances about three in ten spending units held \$1 to \$499 in liquid assets, another three in ten held between \$500 and \$1,999, and not quite two in ten had more than \$2,000 in liquid assets. In addition, little difference between these two groups of liquid asset holders was reflected by the average amount

TABLE 1

PERCENTAGE OF FARM OPERATORS AND OF U. S. POPULATION HOLDING VARIOUS TYPES OF LIQUID ASSETS, EARLY 1946

Type of liquid asset	Farm operators	U. S. population <sup>1</sup>
U. S. discount bonds . . . . .	57	63
Other Government bonds . . . . .	3	3
Savings accounts . . . . .	17	39
Checking accounts . . . . .	57	34
Any one type of asset . . . . .	78	76

<sup>1</sup> All spending units in the U. S. population, including farm operators.

of any one type of asset held. Farm operators with checking accounts carried an average deposit of the same amount as all people with checking accounts. This similarity was also observed in the case of savings deposits. Farm operators with savings bonds generally held somewhat smaller

## LIQUID ASSETS AND EXPENDITURES PLANS OF FARM OPERATORS

amounts than the rest of the population with savings bonds.

### PROBABLE USE OF LIQUID ASSETS

Farm operators expressed greater willingness than the total population to use their liquid assets in 1946. This difference can be largely attributed to the prospective use of checking accounts by farmers and probably reflects a seasonal influence, since farmers' cash balances are generally high early in the year and are drawn down for operating purposes during the crop production period. When asked whether they intended to reduce the balance of their checking accounts by a *large* amount, about 45 per cent of the farm operators as compared to about 30 per cent of all people indicated they would or would probably do so. In the case of Government bonds, there is no such marked difference for the immediate future. About one in ten of the farm operators and also of the population as a whole expected to use some Government bonds for various purposes in the current year.

When asked during the interview period about prospective use of Government bonds in the next five years, a significant difference was revealed in the attitudes of farm operators and the total population. Half of the total population indicated that they would *not* be willing to use their Government bonds for the purchase of houses, farms, or investment in businesses or real estate; only one-third of the farm operators indicated that they would not be willing to use their bonds for these purposes. In general, it appears that farmers regard liquid assets as less permanent holdings than do all other people.

### EXPENDITURE PLANS OF FARM OPERATORS, 1946

During the interview period in the first quarter of 1946, farm operators expressed plans for very sizeable outlays in the current year for automobiles and other consumer durable goods, farm machinery, repair and construction of farm buildings and houses, and farm land. Table 2 indicates the proportion of farm operators with definite and tentative plans for these various types of expenditures. About 6 per cent of the farm operators had definite plans to buy automobiles; 3 per cent had tentative plans. For other consumer durables, 22 per cent had definite purchase plans and 7 per cent tentative

plans. In their plans for purchasing cars and other consumer durable goods, farm operators show no differences from the population as a whole.

Farm machinery purchases and the repair and construction of farm buildings were most frequently mentioned in the farm operators' spending plans for production purposes. The purchase of farm land was next in importance.

In terms of the approximate dollar amounts that would be spent by farm operators for the various purposes listed in Table 2, the purchase of farm land is the largest item, accounting for roughly two-fifths of the estimated total of contemplated expenditures. Farm machinery and all consumer durable goods each account for about one-fifth of total prospective expenditures. In the case of farm land, the bulk of purchases would be financed by mortgage credit; for consumer durables, farm machinery, and farm building repairs, farm operators would draw largely from current income for payment.

It is very probable that the expenditure plans of many farm operators will not be realized during 1946 because of the shortages in supplies of certain types of farm equipment and construction materials. Nevertheless, it is clear that farm operators, in comparison with the rest of the population, plan to make relatively more extensive expenditures and at the same time to use more of their liquid assets. This is primarily because their potential expenditures reflect outlays for both production and consumption purposes.

TABLE 2

EXPENDITURE PLANS OF FARM OPERATORS FOR CONSUMER DURABLE GOODS, FARM MACHINERY AND BUILDINGS, AND FARM LAND, 1946

Type of expenditure	Percentage of spending units	
	With definite expenditure plans	With tentative expenditure plans <sup>1</sup>
Automobiles . . . . .	6	3
Other consumer durables . . . . .	22	7
Farm machinery . . . . .	20	7
Farm buildings:		
Repairs . . . . .	18	2
New construction . . . . .	7	2
Houses:		
Repairs . . . . .	15	2
New construction . . . . .	1	—
Farm land . . . . .	6	1

<sup>1</sup> Those who say they would *probably* buy or build.

# ESTIMATED DURABLE GOODS EXPENDITURES, 1939-45

by

DORIS P. WARNER AND ALBERT R. KOCH

The magnitude and character of durable goods expenditures in the United States in 1945 reflected the end of the war and the strong pressures for speedy reconversion to peacetime production. Private producers' expenditures totaled almost 8 billion dollars, over 25 per cent more than expenditures in either 1944 or 1939 but still below the peak expenditures of 1941. Expenditures by manufacturing and mining concerns amounted to almost one-half of total private producers' expenditures.

On the other hand, public expenditures on all types of durable goods continued to decline in 1945, dropping to only a little over 3 billion dollars, slightly lower than 1939 expenditures and far below the wartime peak of almost 14 billion in 1942. The decline in public expenditures represented largely

the completion of construction of military and industrial facilities initiated by the Federal Government during the war. Expenditures of Federal, State, and local governments in 1945 for highways, educational institutions, and other public buildings continued small relative to prewar levels.

Consumer expenditures on durable goods in 1945, particularly on housing and automobiles, continued low because of the time-lags involved in shifting to the production of these civilian items. Expenditures on other durable consumer goods, however, including such household items as furniture and floor coverings, and jewelry, increased considerably, probably to new all-time highs.

The foregoing comments are based on Table 1, which continues the estimates of total durable goods

TABLE 1

ESTIMATED DURABLE GOODS EXPENDITURES IN THE UNITED STATES, 1939-45  
[In millions of dollars]

Type of expenditure	1939	1940	1941	1942	1943	1944	1945
<b>Public and private—total</b> .....	<b>18,270</b>	<b>21,090</b>	<b>28,280</b>	<b>28,620</b>	<b>21,760</b>	<b>16,790</b>	<b>19,730</b>
<b>Public—total</b> .....	<b>3,440</b>	<b>3,620</b>	<b>6,690</b>	<b>13,820</b>	<b>9,150</b>	<b>3,550</b>	<b>3,100</b>
Military <sup>1</sup> .....	120	510	1,760	5,060	2,420	720	560
Industrial and commercial <sup>2</sup> .....	40	250	2,130	6,460	4,910	1,870	1,730
Public utility <sup>3</sup> .....	360	550	830	960	1,040	360	200
Other <sup>4</sup> .....	2,920	2,310	1,970	1,340	780	600	610
<b>Private—total</b> .....	<b>14,830</b>	<b>17,470</b>	<b>21,590</b>	<b>14,800</b>	<b>12,610</b>	<b>13,240</b>	<b>16,630</b>
<b>Producers—total</b> .....	<b>6,000</b>	<b>7,390</b>	<b>9,390</b>	<b>6,960</b>	<b>5,260</b>	<b>6,350</b>	<b>7,990</b>
Railroad .....	280	440	560	540	460	580	510
Electric power .....	370	400	500	480	380	280	430
Telephone .....	250	310	450	370	160	180	270
Transit .....	110	110	110	90	40	70	100
Other utilities <sup>5</sup> .....	110	150	210	200	160	210	200
Manufacturing and mining .....	2,310	3,140	4,080	3,170	2,610	2,890	<sup>6</sup> 3,770
Commercial and miscellaneous <sup>7</sup> .....	1,770	1,940	2,280	1,260	720	1,000	1,600
Agricultural <sup>8</sup> .....	800	900	1,200	850	730	1,140	1,110
<b>Consumers—total</b> .....	<b>8,620</b>	<b>9,890</b>	<b>11,980</b>	<b>7,740</b>	<b>7,320</b>	<b>6,820</b>	<b>8,530</b>
Housing .....	2,230	2,480	2,890	1,410	750	600	790
Automobiles .....	2,260	2,840	3,260	600	610	130	680
Other durable goods .....	4,130	4,570	5,830	5,730	5,960	6,090	7,060
<b>Institutional<sup>9</sup></b> .....	<b>210</b>	<b>190</b>	<b>220</b>	<b>100</b>	<b>30</b>	<b>70</b>	<b>110</b>

NOTE.—Division between public and private is on basis of ownership of goods, not source of funds for financing. Public represents Federal, State, and local governments. Public includes all construction and equipment expenditures in the industrial and commercial category, but does not include munitions or merchant ships used for war purposes. Private includes both construction and equipment expenditures and a small amount of Government expenditures for commercial equipment such as typewriters, machine tools, and trucks.

<sup>1</sup> Represents construction on cantonments, air fields, and navy yards.

<sup>2</sup> Includes mainly expenditures for industrial plants and equipment to produce war goods.

<sup>3</sup> Represents only fixed plant construction for such revenue producing facilities as pipe lines, electric power and gas, TVA project, and housing projects.

<sup>4</sup> Includes construction of nonrevenue producing utilities such as highways, educational and other public buildings, and WPA construction.

<sup>5</sup> Includes pipelines, manufactured and natural gas, and telegraph.

<sup>6</sup> Preliminary; based on data of large companies only.

<sup>7</sup> Includes trade, service, and transportation not elsewhere classified.

<sup>8</sup> Represents expenditures on service buildings and farm equipment, including estimated business use of passenger automobiles. Does not include farm housing or automobiles for pleasure use.

<sup>9</sup> Represents only construction by religious, educational, and other private institutions.

ESTIMATED DURABLE GOODS EXPENDITURES, 1939-45

expenditures presented in the BULLETIN for April 1942.<sup>1</sup> The data have been carried through 1945 in response to numerous requests for over-all information on durable goods expenditures during the war period. In addition, estimates of private durable goods expenditures for major manufacturing and mining industrial groups are presented for the first time.

DURABLE GOODS EXPENDITURES IN MANUFACTURING AND MINING

Expenditures on durable goods in the manufacturing and mining industries totaled about 33 billion dollars during the 1941-45 period, approximately 50 per cent by private industry and 50 per cent by the Federal Government. The major portion of Federal expenditures was for plants and equipment to produce aircraft, ships, ordnance, and other war materials. The Civilian Production Administration estimates that less than one-third, or about 5 billion dollars worth, of these Federally financed plants will have a peacetime use.<sup>2</sup> Of the 16.5 billion dollars spent by private industry for new industrial facilities during 1941-45, however, a large portion can be adapted for such use. In the aggregate, about 20 of the 33 billion dollars of the wartime expansion may be adaptable for postwar production.

<sup>1</sup>See also the BULLETIN for September 1939, pp. 731-36; February 1940, p. 116; and February 1941, p. 103.

<sup>2</sup>Civilian Production Administration, *War-created Manufacturing Plant, Federally Financed, 1940-1944*, Nov. 15, 1945, p. 5.

Estimated private durable goods expenditures of all manufacturing and mining concerns during the years 1941-45 totaled over 30 per cent of their gross capital assets (plant and equipment) at the beginning of the period. The additional plant and equipment resulting from these expenditures represent a significant addition to the industrial capacity of the nation even though these facilities were acquired at high costs and may not all be usable for the production of peacetime products. Moreover, a large proportion of them have already been completely amortized. This increase in new facilities during the war relative to those on hand previously varied considerably from industry to industry, with companies in industrial groups classified as "war industries" generally showing a greater expansion than the nonwar industries. Among the war industries, expansion of plant and equipment relative to gross capital assets varied from 65 per cent in the automobile industry to 17 per cent in the non-ferrous metals industry.

Data on the privately financed expansion of capacity in the manufacturing and mining industries during the war period are presented in Table 2. These estimates are based on the plant and equipment expenditures of a sample of corporations derived from the financial statements of individual companies. The classification by industry is on the basis of the general industrial activity of the companies in the prewar period. For example, wartime expenditures of companies making automobiles before the war have been classified as expenditures

TABLE 2

ESTIMATED PRIVATE DURABLE GOODS EXPENDITURES IN THE MANUFACTURING AND MINING INDUSTRIES, 1941-45, RELATED TO GROSS CAPITAL ASSETS, DECEMBER 31, 1940  
[In millions of dollars]

Industry (Classification by prewar activity)	Expenditures						Gross capital assets (Plant and equipment) Dec. 31, 1940	Expenditures 1941-45 as percentage of gross capital assets, Dec. 31, 1940
	1941	1942	1943	1944	1945 <sup>1</sup>	Total 1941-45		
<b>Total</b> .....	<b>4,080</b>	<b>3,170</b>	<b>2,610</b>	<b>2,890</b>	<b>3,770</b>	<b>16,520</b>	<b>51,820</b>	<b>32</b>
<b>War industries—total</b> .....	<b>2,790</b>	<b>2,220</b>	<b>1,980</b>	<b>2,050</b>	<b>2,630</b>	<b>11,670</b>	<b>31,340</b>	<b>37</b>
Chemicals and rubber.....	410	280	180	280	350	1,500	3,860	39
Petroleum.....	830	700	930	1,020	1,030	4,510	10,620	42
Iron and steel.....	370	390	250	190	220	1,420	6,550	22
Nonferrous metals.....	260	170	100	60	60	650	3,800	17
Machinery.....	420	350	260	250	390	1,670	3,470	48
Automobiles and parts.....	300	190	130	180	540	1,340	2,050	65
Other transportation equipment.....	200	140	130	70	40	580	990	59
<b>Nonwar industries—total</b> .....	<b>1,290</b>	<b>950</b>	<b>630</b>	<b>840</b>	<b>1,140</b>	<b>4,850</b>	<b>20,480</b>	<b>24</b>
Food, beverages, and tobacco.....	350	220	160	210	240	1,180	5,630	21
Textiles, apparel, and leather.....	220	150	70	150	130	720	3,770	19
Other <sup>2</sup> .....	720	580	400	480	770	2,950	11,080	27

<sup>1</sup> Preliminary; based on data of large companies only.

<sup>2</sup> Includes primarily paper and paper products, printing and publishing, and lumber and building materials.

## ESTIMATED DURABLE GOODS EXPENDITURES, 1939-45

of the automobile industry, even though some of these wartime expenditures were for the construction of facilities to produce aircraft.

### DESCRIPTION OF FEDERAL RESERVE ESTIMATES

As in the earlier estimates, durable goods expenditures are defined as outlays for goods having a normal useful life of three or more years or as gross additions to plant and equipment on which normal depreciation is usually accrued. Accordingly, expenditures for small tools, repairs, maintenance, and similar items are excluded.

Public expenditures include all expenditures of Federal, State, and local governments for durable goods. A classification of public expenditures was first introduced in the *BULLETIN* for April 1942 in order to bring out the main types of Federal expenditures during the war. The division between private and public expenditures is based primarily on the ownership of goods as contrasted with the sources of funds for financing. Private producers' expenditures, the largest component of total expenditures and the area in which the Board's staff has centered its work, include plant and equipment expenditures of business concerns in all types of industry, including agriculture. Consumers' expenditures, the third major component of total durable goods expenditures, have been revised to exclude some semidurable goods expenditures and to agree completely with the estimates of the Department of Commerce.

A detailed description of the sources of data and methods of compilation of the Federal Reserve estimates of durable goods expenditures is given in the appendix following this article.

### RELATED SERIES

Since 1942 when the Federal Reserve data were last published, the Department of Commerce, the War Production Board (succeeded by the Civilian Production Administration), and the Securities and Exchange Commission have developed for various purposes similar or related estimates of durable goods expenditures. As a measure of total economic activity, the Department of Commerce initiated estimates of gross national product which include durable goods expenditures. The War Production Board developed a series on Federally and non-Federally financed facilities expansion for the war period primarily on the basis of the detailed statistics

collected in the course of its work in controlling new construction. With the end of most wartime controls on new construction, however, this series was discontinued. A more recent series developed jointly by the Securities and Exchange Commission and the Department of Commerce presents quarterly estimates of business expenditures for new plant and equipment.

In order to give a better understanding of the relationship between the new series and the Federal Reserve estimates, a comparison of the estimates is presented, together with an explanation of the differences in their results. In general, these differences are due primarily to differences in sources of data and methods of compilation. The comparison of the Board estimates with other series is confined to private producers' expenditures since this is the area in which a major portion of the Board estimates has been developed from primary sources.

*Department of Commerce estimates—Gross national product.* Most of the components of the Federal Reserve estimates either (1) are identical with the comparable components of the gross national product—for example, consumers' durable goods expenditures—having been derived from them or from the same basic source; or (2) can not be compared because the gross national product components are not published in sufficient detail—for example, public expenditures.

TABLE 3

FEDERAL RESERVE AND COMMERCE ESTIMATES  
Private Producers' Durable Goods Expenditures, 1939-45  
[In billions of dollars]

Year	Federal Reserve	Department of Commerce (From gross national product data)
1939.....	6.0	6.1
1940.....	7.4	7.8
1941.....	9.4	9.9
1942.....	7.0	5.4
1943.....	5.3	3.1
1944.....	6.4	4.1
1945.....	8.0	7.1

NOTE.—The series from gross national product data includes expenditures on "other construction" and "producers' durable equipment" less (1) capital outlays charged to current expense, (2) "miscellaneous non-Federal public service enterprise" construction, and (3) residential farm construction, all of which are excluded from the Federal Reserve data.

For private producers' durable goods expenditures, as is shown in Table 3, the two sets of estimates are roughly similar in 1939-41 but differ considerably

ESTIMATED DURABLE GOODS EXPENDITURES, 1939-45

thereafter. The larger differences in 1942-45 are probably due to the fact that the gross national product series on producers' durable equipment for these years is based on a relatively small sample of shipment data supplied by the War Production Board. The gross national product series is now being completely revised on the basis of more comprehensive data on shipments of various types of equipment during the war years. Preliminary revisions of the estimates indicate that they will be considerably larger for the period 1942-45 than the series presented in Table 3.

*Civilian Production Administration estimates.* During the war period the War Production Board initiated a series on Federally and non-Federally financed expenditures on facilities, July 1, 1940 through June 30, 1945. These data are similar to the Federal Reserve data on expenditures for publicly and privately owned durable goods.<sup>3</sup> Most of the components of the two estimates either can not be compared directly because of differences in their coverage or are identical, having been derived from the same sources. However, for the private durable goods expenditures of the manufacturing and mining industries, the two estimates can be compared. As is shown in Table 4, they vary considerably.

TABLE 4

FEDERAL RESERVE AND CIVILIAN PRODUCTION ADMINISTRATION ESTIMATES

Durable Goods Expenditures in Manufacturing and Mining, 1941-44

[In billions of dollars]

Year	Total private and public		Private			
			War industries		Nonwar industries	
	FRB	CPA	FRB	CPA	FRB	CPA
1941.....	6.2	5.5	2.8	2.3	1.3	.9
1942.....	9.6	9.0	2.2	1.9	1.0	.7
1943.....	7.5	6.9	2.0	1.5	.6	.5
1944.....	4.8	4.0	2.1	1.4	.8	.8

<sup>3</sup>The two classifications, "Federally and non-Federally financed expenditures" and "expenditures on publicly and privately owned durable goods," are not strictly comparable primarily because (1) State and local government expenditures are included in non-Federally financed expenditures in the Civilian Production Administration series but in expenditures on publicly owned durable goods in the Federal Reserve estimates; and (2) expenditures on certain facilities constructed under Emergency Plant Facility Contracts or financed by Reconstruction Finance Corporation loans or by the United Kingdom are included in the Civilian Production Administration's Federally financed expenditures but in the Board's expenditures on privately owned durable goods.

Federal Reserve figures on privately owned durable goods expenditures in manufacturing and mining are between 25 and 30 per cent higher than the Civilian Production Administration series. In order to understand this variation, a brief description of the sources of the Civilian Production Administration estimates is necessary. Estimates for war industries were based primarily on authorizations granted under construction limitation orders L-41 and U-1 and monthly contract reports received by the War Production Board from the Federal financing agencies. Adjustments, however, were made for under-coverage during the period July 1940 through June 1941, when priority regulations were not effective and considerable facilities expansion was not covered by certificates of necessity. For nonwar industries, estimates were based on the *Census of Manufactures, 1939*, projected through 1944 on the basis of the trends shown by the Federal Reserve figures for durable goods expenditures in those industries. This method was necessary for the nonwar industries because "a substantial part of plant additions fell within the minor industrial construction for which the War Production Board set up no direct controls."<sup>4</sup>

In the war industries, the Civilian Production Administration estimates were generally a half billion dollars or about 20 per cent lower than those of the Federal Reserve Board, possibly because some expansion in the war industries, as well as in the nonwar industries, fell outside the control of the War Production Board. In addition, an increasing amount of construction during the war was done with labor and equipment available within the plant.

Variation in the level of the Federal Reserve and the Civilian Production Administration estimates in the case of the nonwar industries results primarily from the use by the Civilian Production Administration of the *Census of Manufactures, 1939* for bench-mark data. These Census data are lower than the Federal Reserve data for several reasons, including (1) their exclusion of construction expenditures in 1939 on new plants which did not begin operations during that year; (2) their exclusion of expenditures by manufacturing and mining concerns on durable goods not used in manufacturing and mining activities—for example, on warehouses; and (3) possible under-reporting.

<sup>4</sup>Civilian Production Administration, *Facilities Expansion, July 1940-June 1945*, Jan. 16, 1946, p. 21.

## ESTIMATED DURABLE GOODS EXPENDITURES, 1939-45

*SEC—Commerce estimates.* Quarterly estimates of business expenditures on new plant and equipment were initiated by the Securities and Exchange Commission and the Department of Commerce in the *Survey of Current Business*, January 1946. These data, which begin with the first quarter of 1945, are divided into four groups—manufacturing and mining, railroads, electric power and gas utilities, and commercial and miscellaneous. The series is identical in scope with the private producers' component of the Federal Reserve estimates of durable goods expenditures. For 1945, the only overlapping year, the two sets of estimates are compared in Table 5.

TABLE 5

FEDERAL RESERVE AND SEC-COMMERCE ESTIMATES  
Business Expenditures on New Plant and Equipment, 1945<sup>1</sup>  
(In billions of dollars)

Industry	Federal Reserve	SEC-Commerce
Total . . . . .	6.9	6.5
Manufacturing and mining . . . . .	23.8	3.7
Railroads . . . . .	.5	.6
Electric power and gas utilities . . . . .	.6	.5
Commercial and miscellaneous . . . . .	2.0	1.8

<sup>1</sup> Excludes agriculture; detail may not add to total due to rounding.  
<sup>2</sup> Preliminary; based on data of large companies only.

Although the two sets of estimates are derived from different sources of data and are compiled by different methods, they are quite comparable. For example, whereas the manufacturing and mining component of the Federal Reserve estimates is derived from financial statements of samples of business concerns, that of the SEC-Commerce series is developed from quarterly schedules on plant and equipment expenditures submitted directly by a large sample of businesses. In the case of the commercial and miscellaneous category, both estimates are based on small samples of data and are subject to a considerable margin of error.

### SOURCES AND METHODS, FEDERAL RESERVE ESTIMATES

#### PUBLIC EXPENDITURES

*Military, public utility, and other.* The estimates for military, public utility, and other public expenditures are based on statistics compiled by the Construction Division of the Department of Commerce.

*Industrial and commercial.* Expenditures of publicly owned industrial and commercial plant and equipment are based largely on Civilian Production Administration data on value of Federally financed facilities put in place from July 1, 1940 to June 30, 1945, adjusted (1) to exclude facilities financed under Emergency Plant Facility Contracts and facilities financed by the Reconstruction Finance Corporation and by the United Kingdom, and (2) to include State and local expenditures. Expenditures for Emergency Plant Facilities and for facilities financed by the Reconstruction Finance Corporation and by the United Kingdom are excluded because these facilities were privately constructed and owned and are included in private producers' expenditures.

#### PRIVATE PRODUCERS' EXPENDITURES

*Railroad.* These estimates are derived from gross capital expenditures for Class I railroads compiled by the Association of American Railroads. The figures are adjusted to exclude purchases of land as reported by the Interstate Commerce Commission and are raised 5 per cent to allow for expenditures of Class II and III railroads and switching and terminal companies.

*Electric power.* Expenditures in this industry are those of the Federal Power Commission and represent gross additions to privately owned utility plants. The estimate for 1945 is preliminary and based on the change in the Edison Electric Institute's estimates of expenditures by electric utility companies, municipal plants, and rural co-operatives from 1944 to 1945.

*Telephone.* These data are supplied by the American Telephone and Telegraph Company and cover the entire industry. They have been adjusted to exclude the purchase of used plant and material.

*Transit.* Transit estimates are based on the *Transit Fact Book*, an annual publication of the American Transit Association. All expenditures of transit companies for ways and structures, cars, buses, trolley coaches, and power and line are included.

*Other utilities.* These figures include expenditures for pipe lines and telegraph construction as reported by the Construction Division of the Department of Commerce. They also include expenditures for manufacturing and natural gas facilities as reported by the American Gas Association.

*Manufacturing and mining.* Estimates for years

## ESTIMATED DURABLE GOODS EXPENDITURES, 1939-45

prior to 1941 are the same as those published in the BULLETIN for April 1942 and are based on factory construction data and on shipments of finished machinery and equipment used in manufacturing and mining.<sup>1</sup> Beginning in 1941, estimates were derived from a "source and application of funds analysis" of the financial statements of a sample of approximately 1,300 business concerns in 18 industries and 4 size groups. The sample series of expenditures was then raised by industry and size groups to represent all manufacturing and mining corporations on the basis of the ratio of fixed assets of the sample to those of all corporations as reported in *Statistics of Income*. The figures were then adjusted to include the expenditures of unincorporated businesses on the basis of information available on value of product classified by legal status of firm in the *Census of Manufactures, 1939*. The sample of large concerns with assets of 10 million dollars and over was secured from financial statements in Moody's Manuals on *Industrials*; the sample of small and medium-size firms was from a cooperative project of the Robert Morris Associates and the Federal Reserve System.<sup>2</sup>

FIXED CAPITAL ASSETS OF SAMPLE AS A PERCENTAGE OF  
THOSE OF ALL CORPORATIONS IN INDUSTRY, 1940

War industries	Per cent	Nonwar industries	Per cent
Rubber.....	89	Tobacco.....	67
Petroleum.....	83	Paper.....	48
Iron and steel.....	82	Food.....	47
Nonferrous metals.....	79	Leather.....	47
Autos and parts.....	67	Textiles and apparel.....	22
Other transportation equipment.....	64	Beverages.....	18
Chemicals.....	48	Lumber, stone, clay, and glass.....	17
Machinery.....	40	Printing and publish- ing.....	12

NOTE.—Based on fixed capital assets of all corporations in the respective industries as published by the Bureau of Internal Revenue, *Statistics of Income, 1940*, Pt. 2. No allowance is made for corporations not submitting balance sheets or for unincorporated businesses. Such an allowance would lower somewhat further the amount of coverage, particularly among the nonwar industries. On the basis of value of product, from 10 to 14 per cent of all business is done by unincorporated business in the following industries: food; beverages; textiles and apparel; lumber, stone, clay, and glass; and printing and publishing. For other industries, less than 5 per cent of the business is done by unincorporated businesses.

Estimates of total expenditures for private producers' durable goods in manufacturing and mining are more accurate than those for individual industries. For some of the latter, where coverage

<sup>1</sup> For a detailed explanation of these estimates, see "Estimated Expenditures for New Durable Goods, 1919-38" in the BULLETIN for September 1939, pp. 734-35.

<sup>2</sup> Estimates for the years 1936-41 derived from the source and application of funds analysis of the financial statements of a sample of large concerns only did not differ substantially for most of the years from the earlier estimates based on factory construction and machinery shipment data.

of the sample is small, the estimates may be subject to a large margin of error. Those industries, however, represent a relatively small portion of total manufacturing and mining assets. The accompanying table shows by industries the portion of the total corporate fixed assets included in the sample. As is indicated by the table, the coverage ranges from 89 per cent in the rubber industry to 12 per cent in the printing and publishing industry. The heavy goods and other war industries are well represented. Of the nonwar industries the sample covers less than 25 per cent of the following: textiles and apparel; beverages; lumber, stone, clay, and glass; and printing and publishing.

*Commercial and miscellaneous.* Estimates of expenditures of commercial and miscellaneous concerns are based on various independent estimates of construction activity in these industrial groups and on estimates of plant and equipment expenditures of about 680 small, medium, and large-size retail and wholesale trade concerns derived from a "source and application of funds analysis" of their financial statements. The estimates for this group are based on limited and selected data and are subject to a wide margin of error.

*Agricultural.* These figures include all expenditures for fixed improvements to farm real estate and all expenditures for farm machinery, trucks, and tractors, as well as an allowance for the use by farmers of passenger automobiles for business purposes. Farm expenditures for repairs have been excluded on the basis of the Department of Commerce breakdown of the Bureau of Agricultural Economics estimate of farm construction expenditures into two segments—expenditures for repairs and for new construction.

### CONSUMERS' EXPENDITURES

*Housing.* Estimates include both farm and non-farm housing as reported by the Construction Division of the Department of Commerce. These data have been revised to exclude maintenance of farm homes—a revision possible through the Department of Commerce breakdown of the Bureau of Agricultural Economics estimate of farm housing into expenditures for new farm housing and for maintenance.

*Automobiles and other durable goods.* These figures are a breakdown of the estimates of durable goods expenditures made by the Department of Commerce for the computation of the gross na-

## ESTIMATED DURABLE GOODS EXPENDITURES, 1939-45

tional product. The data on automobiles include purchases of tires and tubes as well as purchases of new cars, parts, and accessories. The data on other durable goods refer mainly to household goods, such as furniture, heating and cooking apparatus, refrigerators, sewing machines, electrical appliances, china, glassware, and radio apparatus and phonographs. The new estimates are somewhat lower than those previously published in the

BULLETIN. The latter included some semidurable household goods.

### INSTITUTIONAL EXPENDITURES

These estimates are based on data published by the Construction Division of the Department of Commerce and include construction of religious, educational, social, hospital, and other institutional buildings.

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## INDEX OF DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS

The titles of the tables on pages 857 and 858 in the BULLETIN for August 1946 were inadvertently reversed. The heading to the table on page 857

should be corrected by deleting "sales" and inserting "stocks," and the heading on page 858 should be corrected by deleting "stocks" and inserting "sales."

## THE BALANCE SHEET OF AGRICULTURE, 1946

The major portions of the second of a series of annual reports on the condition of agriculture, issued by the United States Department of Agriculture, are given below. The report will be published later as a Miscellaneous Publication of the Department and will include additional details.

The present report is designed to carry forward the comparative consolidated balance sheet of agriculture for the years 1940-44 which was published under the title *The Impact of the War on the Financial Structure of Agriculture* (United States Department of Agriculture, Miscellaneous Publication No. 567, August 1945). In that study, the meaning, use, and limitations of the consolidated balance sheet and its individual items were considered. Many of the considerations in the longer report continue to be pertinent and may be referred to by those who are examining the balance sheet of agriculture for the first time. The consolidated balance sheet, although it accurately reflects the over-all position of agriculture, does not reveal differences in circumstances that exist in different States and regions and among individual farmers.

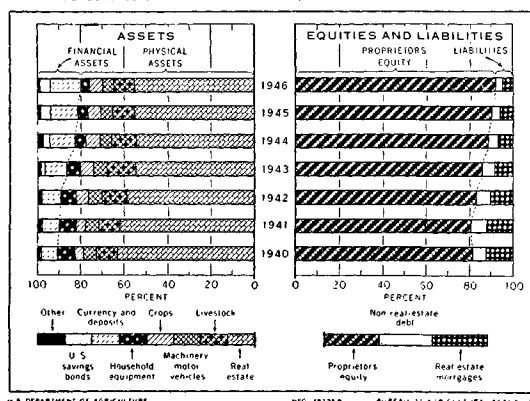
The study was prepared under the direction of Norman J. Wall, Head, Division of Agricultural Finance, Bureau of Agricultural Economics, by Alvin S. Tostlebe, Roy J. Burroughs, Harold C. Larsen, Lawrence A. Jones, Harold T. Lingard, and Mrs. Lucy R. Hudson.

Viewed as a composite business, agriculture was valued at 101,522 million dollars on January 1, 1946. Farm real estate was valued at 56,584 million dollars, other physical assets at 24,888 million, and financial assets of farm operators totaled 20,050 million. Creditors had an 8,337 million dollar claim on these assets and proprietors had equities of 93,185 million. All of these totals were larger than they had been at the beginning of 1945, mostly because of price changes and accumulations of financial assets rather than because of physical changes in farm plant.

The valuation of total physical assets of farms increased 9 per cent during 1945. The evaluation of farm real estate increased 13 percent during the year; livestock on farms, 9 per cent; household equipment, 2 per cent; and machinery and motor

vehicles, 1 per cent. Crops on hand decreased 6 per cent. The relative importance of the different types of assets and liabilities in the agricultural balance sheet at the beginning of 1946 is shown in the accompanying chart, and comparative figures for January 1, 1940-46 inclusive are given in Table 1.

COMPARATIVE CONSOLIDATED BALANCE SHEET  
OF AGRICULTURE, JAN. 1, 1940-46  
(PERCENTAGE DISTRIBUTION OF ASSETS, AND LIABILITIES AND EQUITIES)



The financial assets of persons living on farms also increased significantly during 1945. Deposits and currency held by farmers are estimated to have increased by about one-fourth and United States savings bonds by slightly more. Investments in cooperatives also increased.

The large increases in holdings of cash and Government bonds during the war years probably reflect some deterioration in the farm plant. Net disinvestment in farm buildings, machinery, and all motor vehicles as a result of low maintenance may have been nearly 800 million dollars for the years 1942-45, but new outlays in 1940 and 1941 considerably exceeded depreciation.<sup>1</sup> The six-year period, however, showed a small net increase in investment. There probably were important deficiencies when the period began.

Farm debts were again reduced during 1945, though to a less extent than in other recent years. Farm mortgage debt declined by 190 million to 5,081

<sup>1</sup> Depreciation is based on the average requirement for replacement at current prices. This figure includes 100 per cent of the value of passenger automobiles whereas published series of the Bureau of Agricultural Economics concerning farm expenses reflect only 40 to 50 per cent of the passenger car values and costs.

THE BALANCE SHEET OF AGRICULTURE, 1946

million dollars, down nearly 4 per cent for the year and 23 per cent since January 1, 1940. It is noteworthy that not only did total mortgage debt decrease less during 1945 than in previous war years, but that in 20 States such debt actually increased.

Farmers' non-real-estate debt to the principal financing institutions, not including loans guaranteed by the Commodity Credit Corporation, increased 3 per cent in 1945. This increase may have been due in part to a shift from loans guaranteed by the Commodity Credit Corporation. The non-recourse loans held or guaranteed by the Corporation decreased 58 per cent, or 568 million dollars, as compared with a 52 million increase for the unguaranteed loans. Debt to miscellaneous lend-

ers such as merchants, finance companies, and dealers is believed to have increased somewhat during 1945. In certain rural areas where farmers depended largely on merchant credit for their supplies during the crop season, such credit presumably remained relatively more important than in urban places.

The emphasis often placed on farm debt has tended to obscure the extent of the proprietary interest in agriculture held by owner-operators and tenants as well as by landlords and owners of manager-operated farms. Such persons held a 92 per cent equity in the assets on January 1, 1946, currently priced at relatively high levels in the balance sheet. Creditors, whose claims had been reduced by

TABLE 1  
COMPARATIVE CONSOLIDATED BALANCE SHEET OF FARMS, UNITED STATES, JAN. 1, 1940-46<sup>1</sup>  
[Dollar amounts in millions]

	1940	1941	1942	1943	1944	1945	1946	Net change			
								1940-46		1945-46	
								Per cent	Amount	Per cent	Amount
<b>ASSET ITEMS</b>											
Physical assets:											
Real estate <sup>2</sup> .....	\$33,642	\$34,026	\$36,611	\$39,963	\$45,592	\$50,295	\$56,584	+68	+\$22,942	+13	+\$6,289
Non-real-estate:											
Livestock.....	5,132	5,320	7,042	9,541	9,538	8,839	9,635	+88	+4,503	+9	+796
Machinery and motor vehicles.....	3,141	3,323	3,962	4,180	4,374	4,762	4,805	+53	+1,664	+1	+43
Crops, stored on and off farms <sup>5</sup> .....	2,645	2,944	3,798	5,110	6,079	6,542	6,124	+132	+3,479	-6	-418
Household equipment	4,275	4,299	4,386	4,265	4,276	4,232	4,324	+1	+49	+2	+92
Financial assets:											
Deposits and currency..	3,908	4,334	5,297	7,014	9,141	11,266	13,991	+258	+10,083	+24	+2,725
United States savings bonds.....	429	357	522	1,186	2,430	3,965	5,028	+1,919	+4,779	+27	+1,063
Other (in co-ops).....	4712	4738	4779	4831	4893	4968	1,031	+45	+319	+7	+63
<b>Total</b> .....	<b>\$53,704</b>	<b>\$55,341</b>	<b>\$62,397</b>	<b>\$72,090</b>	<b>\$82,323</b>	<b>\$90,869</b>	<b>\$101,522</b>	<b>+89</b>	<b>+\$47,818</b>	<b>+12</b>	<b>+\$10,653</b>
<b>LIABILITY ITEMS</b>											
Real-estate mortgages....	\$6,586	\$6,534	\$6,484	\$6,117	\$5,635	\$5,271	\$5,081	-23	-\$1,505	-4	-\$190
Non-real-estate debt:											
To principal institutions:											
Excluding loans held or guaranteed by Commodity Credit Corporation.....	1,538	1,673	1,890	1,667	1,683	1,620	1,672	+9	+134	+3	+52
Loans held or guaranteed by Commodity Credit Corporation <sup>6</sup>	443	604	488	4902	4717	4982	414	-7	-29	-58	-568
To others <sup>7</sup> .....	1,455	1,675	1,748	1,464	1,180	1,132	1,170	-20	-285	+3	+38
<b>Total</b> .....	<b>\$10,022</b>	<b>\$10,486</b>	<b>\$10,610</b>	<b>\$10,150</b>	<b>\$9,215</b>	<b>\$9,005</b>	<b>\$8,337</b>	<b>-17</b>	<b>-\$1,685</b>	<b>-7</b>	<b>-\$668</b>
<b>CAPITAL ITEMS</b>											
Proprietors' equities.....	\$43,682	\$44,855	\$51,787	\$61,940	\$73,108	\$81,864	\$93,185	+113	+\$49,503	+14	+\$11,321
<b>Total, liabilities and equities</b> .....	<b>\$53,704</b>	<b>\$55,341</b>	<b>\$62,397</b>	<b>\$72,090</b>	<b>\$82,323</b>	<b>\$90,869</b>	<b>\$101,522</b>	<b>+89</b>	<b>+\$47,818</b>	<b>+12</b>	<b>+\$10,653</b>

<sup>1</sup> The margin of error of the estimates varies with the items.

<sup>2</sup> As of April 1.

<sup>3</sup> Preliminary.

<sup>4</sup> Revised.

<sup>5</sup> Includes all crops held on farms and crops held in bonded warehouses as security for Commodity Credit Corporation loans. The latter, which on Jan. 1, 1946 totaled 252 million dollars, formerly were reported under the heading "Warehouse receipts."

<sup>6</sup> Tentative.

<sup>7</sup> Includes individuals, merchants, dealers, and other miscellaneous lenders.

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the payments on debt made by farmers, held claims equal to 8 per cent of the assets. The corresponding percentages for January 1, 1940, were 81 for proprietors and 19 for creditors.

Despite slightly reduced physical output and somewhat higher costs, the total net income from agriculture was sustained at a high level in 1945, amounting to 16,060 million dollars or 5 per cent more than in 1944. Including Government payments, total net income from agriculture was 16,831 million dollars. This net-income figure is based

on an industry-wide concept and is not to be confused with net income to operators alone. From this net income operators still had to pay wages to hired labor, rents to landlords not living on farms, and mortgage interest to creditors not living on farms. After these deductions the tenants and owner-operators together received 13,188 million dollars, or 5 per cent more than in 1944. Detailed data are given in Table 2.

Gross farm income was higher in 1945 than in 1944 because unit prices received for many crop

TABLE 2  
COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR FARMS, UNITED STATES, 1940-45<sup>1</sup>  
[In millions of dollars]

Item	1940	1941	1942	1943	1944	1945
<b>HOW NET INCOME WAS OBTAINED</b>						
Gross income from agriculture:						
1. Cash receipts from farm marketings.....	8,343	11,157	15,316	<sup>2</sup> 19,342	<sup>2</sup> 20,238	20,781
2. Value of products retained on farms for home consumption.....	1,232	1,399	1,684	<sup>2</sup> 2,016	<sup>2</sup> 2,031	2,143
3. Rental value of farm homes.....	624	658	702	<sup>2</sup> 755	<sup>2</sup> 820	889
4. <b>Total</b> .....	<b>10,199</b>	<b>13,214</b>	<b>17,702</b>	<b><sup>2</sup>22,113</b>	<b><sup>2</sup>23,089</b>	<b>23,813</b>
Nonlabor production costs:						
5. Feed bought.....	842	1,114	1,531	2,133	2,078	2,009
6. Livestock bought, except horses and mules.....	456	567	756	719	<sup>2</sup> 646	834
7. Fertilizer and lime bought.....	261	292	352	423	476	508
8. Vehicle operation.....	568	631	714	782	831	870
9. Depreciation and maintenance.....	1,095	1,235	1,360	<sup>2</sup> 1,454	<sup>2</sup> 1,621	1,722
10. Interest on non-real-estate debt <sup>3</sup> .....	212	228	206	186	177	179
11. Other operating expenses.....	646	683	863	<sup>2</sup> 1,002	<sup>2</sup> 1,076	1,065
12. Taxes on real estate and tangible personalty.....	446	452	451	458	<sup>2</sup> 475	525
13. <b>Total</b> .....	<b>-4,526</b>	<b>-5,202</b>	<b>-6,233</b>	<b><sup>2</sup>-7,157</b>	<b><sup>2</sup>-7,380</b>	<b>-7,712</b>
14. Adjustment for changes in inventory <sup>4</sup> .....	+82	+299	+843	<sup>2</sup> +264	<sup>2</sup> -408	-41
15. <b>Total net income from agriculture</b> .....	<b>5,755</b>	<b>8,311</b>	<b>12,312</b>	<b><sup>2</sup>15,220</b>	<b><sup>2</sup>15,301</b>	<b>16,060</b>
16. Government payments <sup>5</sup> .....	+766	+586	+697	+672	+804	+771
17. <b>Total net income from agriculture and Government payments</b> .....	<b>6,521</b>	<b>8,897</b>	<b>13,009</b>	<b><sup>2</sup>15,892</b>	<b><sup>2</sup>16,105</b>	<b>16,831</b>
<b>HOW NET INCOME WAS DISTRIBUTED</b>						
Return to labor:						
18. Hired labor (cash and perquisites).....	1,000	1,197	1,566	1,928	2,094	2,210
19. Farm family labor.....	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )
20. Operators' labor.....	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )
21. <b>Total</b> .....	<b>(<sup>6</sup>)</b>	<b>(<sup>6</sup>)</b>	<b>(<sup>6</sup>)</b>	<b>(<sup>6</sup>)</b>	<b>(<sup>6</sup>)</b>	<b>(<sup>6</sup>)</b>
Net return to investment in farming:						
Return to capital—						
22. Net rent and Government payments to landlords not living on farms <sup>7</sup> .....	459	654	961	1,130	1,189	1,185
23. Farm mortgage interest.....	295	293	285	264	255	248
24. Capital return to operators.....	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )
25. <b>Total</b> .....	<b>(<sup>6</sup>)</b>	<b>(<sup>6</sup>)</b>	<b>(<sup>6</sup>)</b>	<b>(<sup>6</sup>)</b>	<b>(<sup>6</sup>)</b>	<b>(<sup>6</sup>)</b>
Return to management—						
26. Enterprisers' profit and loss.....	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )
27. <b>Total to operators</b> <sup>8</sup> .....	<b>4,767</b>	<b>6,753</b>	<b>10,197</b>	<b><sup>2</sup>12,570</b>	<b><sup>2</sup>12,567</b>	<b>13,188</b>
17. <b>Total net income from agriculture and Government payments</b> .....	<b>6,521</b>	<b>8,897</b>	<b>13,009</b>	<b><sup>2</sup>15,892</b>	<b><sup>2</sup>16,105</b>	<b>16,831</b>

<sup>1</sup> The margin of error of the estimates varies with the items.

<sup>2</sup> Revised.

<sup>3</sup> Includes an allowance for interest on an indeterminate amount of miscellaneous debt.

<sup>4</sup> Market value, in terms of prices at the end of the year, of the increase or decrease in the physical quantities of crops on farms for sale or of numbers of livestock, whether or not for sale.

<sup>5</sup> Includes some payments that are comparable to certain items included in Item 1. Thus receipts from loans made or guaranteed by the CCC are included there, whereas consumers' price subsidies to dairy and other farmers are included in Item 16.

<sup>6</sup> Unavailable.

<sup>7</sup> After subtraction of estimated payments for taxes, mortgage interest, and other expenses paid by such landlords.

<sup>8</sup> Reflects the adjustment for changes in inventory values and represents the difference between Items 17 and the sum of Items 18, 22, and 23.

Based on "Net Farm Income and Parity, 1940-45," *The Farm Income Situation*, Bureau of Agricultural Economics, June 1946.

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and livestock items were sufficiently higher to offset the smaller physical production. Gross farm income includes cash receipts from farm marketings, value of products retained on farms for home consumption, and rental value of farm homes. Government payments are an additional source of income to farmers who participate in various types of farm programs.

In most States cash receipts from farm marketings were somewhat above 1944 levels although some decreases were in evidence, particularly in the Cotton States. Cash receipts from crops were at about the same level in 1945 as in 1944, notwithstanding considerable reduction in receipts from cotton. Receipts from tobacco and feed crops, mostly corn and oats, were larger than in 1944.

The 4.7 per cent increase in receipts from livestock and products accounts for the 2.7 per cent increase in receipts from farm marketings during 1945. Increased receipts from poultry and eggs were the most important. Cattle and calves sold at higher prices and more were marketed; sheep and lambs sold at higher prices though the numbers sold remained about the same; and the quantity of dairy products marketed was somewhat increased over the 1944 level. In contrast, despite a 7 per cent price advance, cash receipts from hogs were down 19 per cent because the number marketed was 24 per cent below the previous year. Moreover, in 1944, 408 million dollars of cash receipts came from the disposal of inventory carried over from the previous year, whereas only 41 million dollars were so obtained in 1945.<sup>2</sup>

Nonlabor production costs were 4.5 per cent higher in 1945 than in 1944. Although restrained by price controls on goods purchased by farmers, reported costs appeared to be on the increase. Hired labor reported in the income statement as a part of the return from agriculture (Table 2) cost the operators 5.5 per cent more in 1945 than in 1944.

### THE ASSET ITEMS<sup>3</sup>

Agriculture as an industry is characterized by a large amount of capital investment relative to the

<sup>2</sup> Valued in terms of prices at the year end in each case and only for items commonly held for sale. These figures are not to be confused with changes in values of the total inventory shown in the balance sheet, which includes feed, breeding stock, and other elements not "held for sale."

<sup>3</sup> Data on the inventories of real estate, livestock, crops, machinery, and household equipment were prepared under the direction of the following persons: Real estate—M. M. Regan, A. R. Johnson; livestock—C. L. Harlan; crops—C. E. Burkhead, T. J. Kuzelka, J. J. Morgan, John F. Marsh; machinery—Harry C. Norcross, Roger F. Hale; household equipment—Emma Holmes.

labor employed. Over half of the investment on January 1, 1946 was in land and buildings and about a fourth was in non-real-estate physical property such as crops, livestock, and farm and home equipment. As is indicated by the chart, the remaining capital items, about one-fifth of the total, were the financial assets which consist of currency, bank deposits, Government bonds, and other investments. This section deals with the changes in value and amount of these various assets that occurred during 1945 and the five preceding years.

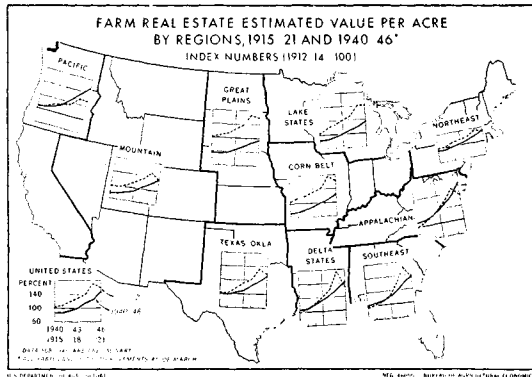
### Farm Real Estate

The value of land and buildings, which constitutes 56 per cent of the total assets of farmers, was 56.6 billion dollars in 1946. The rise in value during the preceding year was 6.3 billion dollars or about 13 per cent. Except for 1919 and for the year ended March 1944, this is the greatest increase of values in any one year on record.

By March 1, 1946 the index of value per acre of farm land had risen 71 per cent above the prewar period 1935-39. This about equals the increase during World War I of 70 per cent from the average of 1912-14 to the peak in 1920. Notwithstanding the same rate of increase, the present level is still somewhat lower than the high following World War I, the index (1912-14=100) for 1946 being 142 as compared with 170 in 1920.

The rise of land values during last year occurred in all States, but at varying rates. The only States showing an increase of not more than 5 per cent were Maine, New Hampshire, and Utah. The States having the largest increases (16 to 20 per cent) were in the Appalachian region, the eastern part of the Corn Belt, and Mississippi, Alabama, Oklahoma, and Colorado. Land values in the Appalachian and Pacific regions are now double the values of the 1912-14 base period and are higher than at any time during the World War I period. These and other regional changes are shown in the chart. Industrialization and an increased demand for tobacco may have contributed to the high values in the Appalachian region whereas in the Pacific region the improvement of farm land, especially through irrigation and the planting of new citrus orchards, has caused a substantial enhancement in values over those of World War I. In the Northeast where the urban influence is strong, land

values are now higher than in any other year except 1920. In all of the Midwest, values of farm real estate have risen substantially; but in view of the low levels at the beginning of the war, present values in the Midwest are still far below those of the first war period. In the Great Plains region, where droughts and low prices were particularly depressing during the 1930's, values have not reached the 1912-14 levels.



✓ The increase in value of farm real estate is due almost wholly to an increase in prices. The actual physical condition of the nation's agricultural plant has not improved and probably has deteriorated. Many farm structures, because of the character of wartime labor and shortages of materials, are now in need of extensive repairs and improvements. Likewise, as a result of heavy production and the shift to intertilled crops, farm land in many areas has been depleted.

Activity in the farm real estate market increased from 51.5 voluntary sales per 1,000 farms to 54.9 in the year ending March 15, 1946. Although somewhat under the peak of 55.9 per 1,000 farms reached two years earlier, voluntary farm sales appear to have been nearly twice as frequent last year as the average for the period 1935-39.

In general, an increasing amount of cash has been involved in these transfers. Of the recorded farm real estate sales in about 130 selected counties of the United States, 58 per cent were entirely for cash. For 1942, 1943, and 1944 the percentages of the sales for all cash were 45, 52, and 55, respectively. For the transfers financed by credit, down payments during 1945 averaged 42 per cent of the purchase price as compared with 40 per cent in 1944 and 38 per cent in 1943. Notwithstanding the large cash payments, heavy debts are still being

incurred in connection with some purchases. During 1945 about one-seventh of all purchases involved a debt of 75 per cent or more of the purchase price. On the average, the debt in such cases was more than the full market value in 1941.

The impact of this boom in land values on the financial condition of farmers will vary with different individuals. Serious results will probably not come to those who owned farms at the beginning of the rise nor to those who have bought farms and have since reduced their debts to a size that is manageable even with lower incomes. But to a substantial number of recent purchasers, for whom high real estate prices have resulted in large mortgage debts, a decline in farm incomes may bring financial difficulties.

### Non-Real-Estate Physical Inventories<sup>4</sup>

The value of non-real-estate physical inventories on farms on January 1, 1946 showed an increase of 512 million dollars over that of a year earlier. This 2 per cent increase brought the total inventory value to 24,888 million dollars, as is indicated by Table 3. Of the total, livestock on farms accounted for nearly 39 per cent, crops 25 per cent, machinery 19 per cent, and household equipment 17 per cent. During 1945 increased inventory values were registered for livestock, machinery, and household equipment. The value of livestock on farms increased by nearly 800 million dollars. The increase in the value of machinery and household equipment was nominal and the value of crops held by farmers was down.

Compared with 1940, total inventory values of non-real-estate physical assets were up 64 per cent. Livestock inventories were higher by 88 per cent, crops by 132 per cent, machinery and motor vehicles by 53 per cent, and household equipment by 1 per cent.

*Livestock on farms.* Livestock and poultry on farms on January 1, 1946 were estimated to have a value of 9,635 million dollars, the highest on record.<sup>4</sup> The increase during 1945 was almost 800 million dollars, or about 9 per cent. During 1944 there had been a decrease of 7 per cent. With the exception of horses and mules, which decreased in value about 134 million dollars, the inventory value

<sup>4</sup>For detailed information by States, see "Livestock on Farms January 1," U. S. Department of Agriculture, Bureau of Agricultural Economics, *Crop Reporting Board Release*, Feb. 15, 1946.

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of each of the other classes of livestock was larger at the beginning of 1946 than a year earlier.

TABLE 3  
INVENTORY VALUE OF NON-REAL-ESTATE PHYSICAL ASSETS HELD BY FARMERS IN THE UNITED STATES, BY CLASSES, JAN. 1, 1940-46  
[In millions of dollars]

Year	All classes	Livestock <sup>1</sup>	Crops <sup>2</sup>	Machinery and motor vehicles <sup>3</sup>	Household equipment
1940.....	15,193	5,132	2,645	3,141	4,275
1941.....	15,885	5,320	2,943	3,323	4,299
1942.....	19,189	7,042	3,799	3,962	4,386
1943.....	23,096	9,541	5,110	4,180	4,265
1944.....	24,267	9,538	6,079	4,374	4,276
1945.....	24,376	8,839	6,543	4,762	4,232
1946.....	24,888	9,635	6,124	4,805	4,324

<sup>1</sup> Includes horses, mules, cattle, hogs, sheep, and poultry.  
<sup>2</sup> Includes grains, hay and forage, oil crops, vegetables, tobacco, miscellaneous crops on farms, and warehouse receipts securing Commodity Credit Corporation loans.  
<sup>3</sup> Includes tractors, trucks, automobiles, and other farm machinery.  
<sup>4</sup> Revised.

The increase in the value of livestock on farms during 1945 was primarily the result of an increase in the value per head. The unit values of milk cows, other cattle, sheep, hogs, and poultry increased during 1945, although those of horses and mules declined. On the other hand, the numbers of cattle, sheep, horses, and mules were less than a year earlier and considerably less than on January 1, 1944. Only hogs and poultry showed an increase in numbers during 1945.

*Inventory value of crops.* The inventory value of crops on farms on January 1, 1946 is estimated at 5,872 million dollars, a decrease of about 52 million dollars during 1945. This change in inventory values reflects changes in both price and quantity of the various crops.

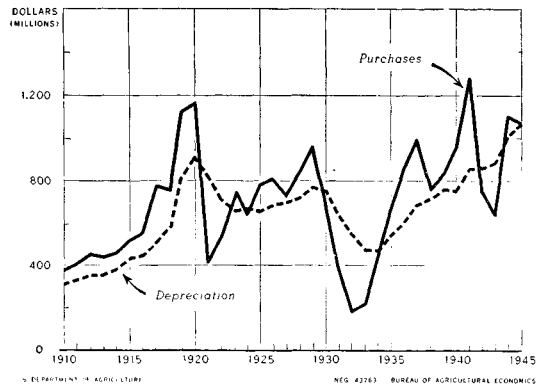
Grains and oil crops on farms were the only classes to show an increased value. The value of grain crops was about 20 million dollars larger than at the beginning of 1945 and the value of oil crops a little over 6 million dollars larger. Higher prices were responsible for both of these increases. The values of hay and forage crops, vegetables, tobacco, and miscellaneous crops were nearly 80 million dollars less on January 1, 1946 than on January 1, 1945. This decrease occurred despite higher prices for all classes except vegetables.

*Warehouse receipts.* In addition to crops stored on farms, farmers hold substantial quantities in storage off farms. The extent of these holdings is influenced largely by current and prospective market conditions. Little information is available on

warehouse receipts other than those which were security for loans made or guaranteed by the Commodity Credit Corporation. The value of warehouse receipts used as collateral for such loans as of January 1, 1946 is estimated at 251.8 million dollars. This is less than half the amount outstanding a year before and is smaller than at any time since the beginning of the war. The increase in market prices, especially of cotton and wheat, to levels substantially higher than loan values is the main reason for the smaller volume of farmer-owned crops entering or remaining in off-farm storage.

*Farm machinery and motor vehicles.* The inventory value of farm machinery and motor vehicles on January 1, 1946 was 4,805 million dollars, an increase of 43 million dollars over a year earlier. This small increase is in contrast to increases of 388 million dollars in 1944 and 194 million in 1943. Expenditures by farmers during 1945 were well over a billion dollars for the second consecutive year, but even these dollar replacements failed to maintain the physical inventory of machinery and motor vehicles. The relationship between purchases and depreciation for the period 1910-45 is shown on the chart.

PURCHASES AND DEPRECIATION OF FARM AUTOMOBILES, MOTORTRUCKS, TRACTORS, AND OTHER FARM MACHINERY UNITED STATES, 1910-45



*Household furnishings and equipment on farms.* Little change occurred during 1945 in the reported value of furnishings and equipment in farm homes. The value of such items, estimated at 4,324 million dollars for January 1, 1946, was only 92 million dollars more than the value for the previous year.<sup>5</sup>

<sup>5</sup> Valuations are not strictly comparable with those for other farm assets as valuations of household furnishings and equipment are based upon original cost, minus depreciation, with no adjustment for changes in price of inventories but with an allowance for movement of furniture when families move to or from farms. These estimates are made by the Family Economics Division of the Bureau of Human Nutrition and Home Economics, U. S. Department of Agriculture.

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The value of new furniture and equipment bought during the year somewhat more than offset the depreciation on the old. Purchases were made at somewhat higher prices than in the previous year. The increase in farm population from 25,190,000 on January 1, 1945 to 25,990,000 on January 1, 1946, due largely to the return of veterans and war workers to farms, increased requirements for furniture and equipment.<sup>6</sup>

Financial Assets <sup>7</sup>

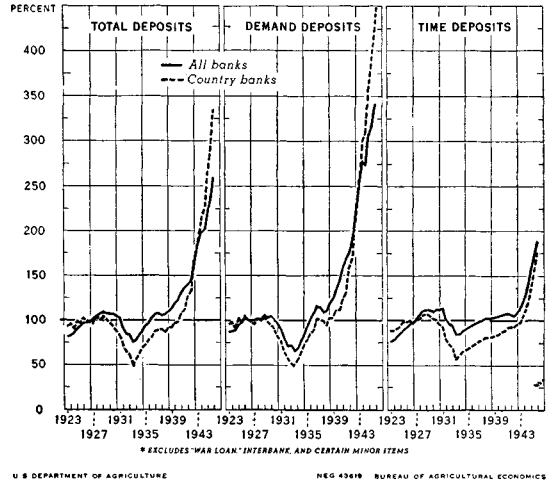
Property holdings of farmers in ordinary times consist mostly of the physical types, the growth and volume of which have been reported in preceding sections, and of investments in farm cooperatives. The need for physical assets is so pressing that in normal times most farmers, as many other groups, are likely to carry on with a minimum of ready money and securities that can be cashed quickly. In addition to drawing down their supply of money to negligible amounts, farmers frequently use credit to provide the physical means of farming and of living. Consequently money savings are quickly converted into physical assets or are used to reduce debts. Large accumulations of money or of nonfarm investments by farmers have been uncommon, except under conditions that permitted farm income to rise sharply, or that restricted expenditures. During the recent war, and throughout 1945, circumstances favored the accumulation of financial assets.

**Bank deposits.** Bank deposits owned by farmers on January 1, 1946 are estimated at about 10 billion dollars. Since the beginning of 1940 the increase in farmer-owned deposits has totaled about 7 billion dollars, of which 2 billion accumulated in the year 1945 alone.

The expansion of bank deposits has been rather general with all groups throughout the United States. However, from the movement of deposits shown on the chart, it appears that farmer-held deposits have grown at a somewhat faster rate than deposits of most other groups. Not only have farm

incomes risen rapidly but some types of farm expenditures have been reduced because of the general shortages. This is illustrated by the recent trend of rural retail sales. It is probable that a sizeable part

BANK DEPOSITS\*: ALL BANKS AND COUNTRY BANKS, UNITED STATES, JUNE 30 AND DEC. 31, 1923-45 INDEX NUMBERS (1924 = 29 = 100)



of the increase in deposits has been at the expense of deterioration of the agricultural plant.

Demand deposits of all farmers are currently estimated to be 6.8 billion dollars or over 5 billion more than at the beginning of 1940 (see Table 4). Time

TABLE 4

FARMER-OWNED BANK DEPOSITS, UNITED STATES, JAN. 1, 1940-46 [In billions of dollars]

Beginning of year	Total deposits	Demand deposits	Time deposits
1940.....	2.9	1.5	1.4
1941.....	3.2	1.7	1.5
1942.....	3.8	2.2	1.6
1943.....	5.0	3.2	1.8
1944.....	6.5	4.5	2.0
1945.....	7.9	5.4	2.5
1946.....	10.1	6.8	3.3

deposits, now estimated at 3.3 billion dollars, increased nearly 2 billion during this six-year period. The trend of deposits owned by farmers in various regions is indicated by the growth of deposits of country banks. Total deposits have risen to about four times the 1940 figure in each of the areas for which the Bureau of Agricultural Economics maintains an index except the Lake States. Even there, total deposits have more than tripled. The major

<sup>6</sup> Farm Population: April 1940 to January 1946, *Series Census No. 7*—Bureau of Agricultural Economics, May 2, 1946.

<sup>7</sup> For a description and consideration of the limitations of the methods used in estimating farmer-owned bank deposits, and farmer purchases of United States savings bonds, refer to *The Impact of the War on the Financial Structure of Agriculture* (U. S. Department of Agriculture *Miscellaneous Publication No. 567*, 1945), Appendices E and F, pp. 185 and 195. It is hoped that better data from more extensive farm surveys will be available later. The 6.8 billion dollar estimate for demand deposits compares with the 6.0 billion estimate made by the Board of Governors of the Federal Reserve System (*FEDERAL RESERVE BULLETIN*, May 1946, p. 469).

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portion of the increase is in the form of demand deposits, which in most areas are now between five and six times as great as in 1940. The indexes of time deposits show the largest increases in the Lake and Corn Belt States and the smallest increases in Texas-Oklahoma and the Great Plains States. The relatively small growth of time deposits reflects in part the low interest paid on them. It is also probable that the patriotic appeal of United States savings bonds as well as their higher return has attracted savings of farmers that might otherwise have been deposited in time or savings accounts in banks.

The distribution of bank deposits among areas and among farmers can be only roughly approximated. A recent quarterly survey of agriculture by the Bureau of Agricultural Economics, however, indicates that 10 per cent of the farm operators held 70 per cent of all demand deposits owned by this group. Furthermore, about half of all farm operators have no demand deposits. In the Northern and Western regions of the country approximately 40 per cent of the farmers surveyed reported no such deposits, whereas in the South about 60 per cent reported no deposits. It is interesting that in the North and West 45 per cent of the owners and only about 40 per cent of the tenants stated that they had no demand deposits. On the other hand, in the South approximately half of the owners and nearly three-fourths of the tenants and croppers reported no such deposits. The proportion of farm operators having no time or savings accounts was substantially greater than those having no demand accounts, especially in the South.

*Currency.* On January 1, 1946 currency outside banks stood at 26.8 billion dollars, of which 21.1 billion is believed to have been held by individuals. No specific information is available as to the amount of currency held by farmers. For the purpose of estimating this item to complete the balance sheet, however, it is assumed that the 21.1 billion dollars is divided between farm and nonfarm persons (including the armed forces) on the basis of their numbers. On this basis farmers appear to have held 3.9 billion dollars in currency on January 1, 1946. This compares with 3.3 billion dollars at the beginning of 1945 and 1.0 on January 1, 1940.<sup>8</sup> These are very rough approximations, subject to revision when more information becomes available.

<sup>8</sup> Estimates for the period 1940-45 have been revised in accordance with later estimates of "currency held by individuals" by the Board of Governors of the Federal Reserve System.

The forces that are believed to have contributed to the unprecedented growth of currency in private hands during the war mostly continued throughout 1945. These include high wartime incomes, received in many cases by persons not accustomed to using checking accounts; restricted opportunities for spending current income; shifts in population which often severed banking connections in the old location without establishing them in the new; and illegal activities like black market transactions and tax evasion.

*United States savings bonds.* The value of United States savings bonds held by the farm population on January 1, 1946 is estimated at 5 billion dollars. The net increase during 1945 was slightly more than a billion dollars. Although substantial, this growth is less than occurred in 1944 or in 1943.

The smaller growth of savings-bond holdings in 1945 is due mainly to a smaller volume of purchases. The amount of Series E bonds bought by farmers in 1945 is estimated at 1,088 million dollars, compared with 1,472 million in 1944 and 1,165 million in 1943. The decline in purchases was general, as is indicated in Table 5. Only in the

TABLE 5  
ESTIMATED COST OF SERIES D AND E SAVINGS BONDS  
PURCHASED BY FARMERS, BY REGIONS, 1940-45  
[In millions of dollars]

Region <sup>1</sup>	Total	1940	1941	1942	1943	1944	1945
Northeast.....	486	12	20	74	118	150	112
Appalachian.....	571	12	19	82	147	176	135
Southeast.....	317	5	9	39	78	104	82
Lake States.....	531	16	19	70	141	169	116
Corn Belt.....	1,013	29	34	138	257	318	237
Delta States.....	281	5	10	40	72	87	67
Great Plains.....	438	10	11	43	109	151	114
Texas-Oklahoma.....	400	8	14	49	102	132	95
Mountain.....	203	4	6	23	52	70	48
Pacific.....	357	7	12	52	89	115	82
United States.....	4,597	108	154	610	1,165	1,472	1,088

<sup>1</sup> For names of States within regions, see Table 7, p. 984.

Great Plains and Southeast regions were purchases slightly larger in 1945 than in 1943. Among the reasons for the decline may be a "let down" associated with the end of the war, one less bond drive in 1945 than in 1944, and the desire of some farmers to hold more ready cash, hoping to buy new machinery and other capital improvements. As in previous years, it is assumed that Series E bonds constituted 92 per cent of all United States savings bonds bought by farmers.

The increasing rate of redemptions was another

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factor tending to retard the growth of bond holdings of farmers in 1945. Until 1943 the estimated amount of bonds cashed by farmers was more than offset by the increased values that were accruing on bonds retained. In 1945 the value of bonds cashed by farmers, estimated at about 180 million dollars, was approximately three times the accrued interest. It is probable that some bonds were cashed for the purchase of farms or the limited supplies of new farm machinery which were available. Notwithstanding the larger cash-ins by farmers, the rate was substantially less than for the total population. For the latter, the rate was nearly 14 per cent of the amount of bonds held at the beginning of the year. There are indications that the bulk of bonds now owned is concentrated in the hands of a relatively small proportion of the farm population. In a nation-wide quarterly survey of about 2,500 farm operators, conducted by the Bureau of Agricultural Economics, 10 per cent of those reporting held about three-fourths of the bonds, and about 50 per cent reported that they owned no bonds. The survey also indicates that for those operators owning bonds the average amounts held were greater for owners than for tenants.

Wide differences in the amount of bonds owned by individual farmers may be explained in part by the fact that some have felt it advisable to invest their savings in the farm business. Others have retained their liquid funds in the form of cash and bank accounts or have used them to pay debts. However, the basic reason for the negligible bond holdings of many farmers is the lack of sufficient income to cover adequately farm and family expenditures and still to have much left for investment.

*Investment in cooperatives.* The equity of farmers in cooperatives on January 1, 1946 is estimated at 1,031 million dollars. This is an increase of 63 million during the past year and 319 million over the six-year period beginning January 1, 1940. Details are shown in Table 6.

Marketing and purchasing associations, which are of most importance in volume of business, have about doubled their net worth since 1940. Although the number of marketing associations declined somewhat, the financial interest of farmers in them has expanded greatly as many individual associations grew in size and in scope of operations. Purchasing associations grew slightly in number and show a very marked strengthening in financial

TABLE 6  
FARMERS' FINANCIAL INTEREST IN SELECTED TYPES OF  
COOPERATIVES, UNITED STATES, JAN. 1, 1940-46

[In millions of dollars]

Type of cooperative	1940	1941	1942	1943	1944	1945	1946
All selected types . . .	712	738	779	831	893	968	1,031
Marketing and purchasing associations <sup>1</sup> . . . . .	322	345	382	432	498	577	<sup>2</sup> 638
Farmers' mutual telephone companies <sup>3</sup> . . .	23	23	23	23	23	23	23
Farmers' mutual irrigation companies <sup>4</sup> . .	197	197	197	197	197	197	197
Farmers' mutual fire insurance companies <sup>5</sup> . . . . .	42	45	50	56	61	<sup>2</sup> 67	<sup>2</sup> 73
Production credit associations <sup>6</sup> . . . . .	17	18	20	23	27	29	33
National farm loan associations <sup>6</sup> . . . . .	108	107	104	98	85	74	66
Federal land banks <sup>6</sup> . . . . .	3	3	2	2	2	1	1

<sup>1</sup> Net worth. Source: Bureau of Agricultural Economics estimates based on data accumulated by Farm Credit Administration.  
<sup>2</sup> Preliminary.  
<sup>3</sup> Investment in plant and equipment less borrowed money. Figure used for each date is that for Jan. 1, 1938. Source: U. S. Bureau of the Census, *Census of Electrical Industries, 1937*.  
<sup>4</sup> Net worth as of Jan. 1, 1940 used for each date. Source: U. S. Bureau of the Census, *Census of Irrigation of Agricultural Lands, 1940*.  
<sup>5</sup> Surplus and reserves. Source: Data for 1940-41 from Farm Credit Administration; after 1941 from Bureau of Agricultural Economics.  
<sup>6</sup> Par value of capital stock owned by individuals. Source: Farm Credit Administration.

condition. This is a result of increased savings growing out of the broadening of services available to patrons and the increase in the volume of supplies bought by farmers—especially feed, petroleum, seed, and fertilizer.

The financial interest of farmers in other kinds of cooperatives has shown a similar trend. The surplus and reserves of mutual fire insurance companies have nearly doubled since 1940. Fewer losses and expanded coverage resulting from both new members and higher building valuations have been the main causes of this increase in net worth. Stock ownership by members in the production credit associations has increased as a result of an increased volume of loans, continued holding of stock by members after retirement of their loans, and voluntary purchases of additional stock. On the other hand, the large volume of farm-mortgage loans that was paid has resulted in a substantial reduction in farmers' financial interest in the national farm loan associations and the Federal land banks. The financial condition of mutual irrigation and telephone companies probably has improved along with the general rise in prosperity of agriculture, but because of wartime shortages of material and

labor it is doubtful that these companies have experienced any great expansion in activities. No current estimates are available but it seems conservative to carry as the net worth for each year since 1940 the latest prewar estimates.

Because of a wider base and larger volume of business at a higher price level, many associations have retained larger amounts of savings to cover increased costs of operations and to provide desirable new facilities. Moreover, reserves for such contingencies as inventory losses from possible price declines have been established. Prosperous agricultural conditions in recent years have made the improvement of the financial condition of these co-operatives a comparatively easy task.

### Comparative Growth of Liquid Assets

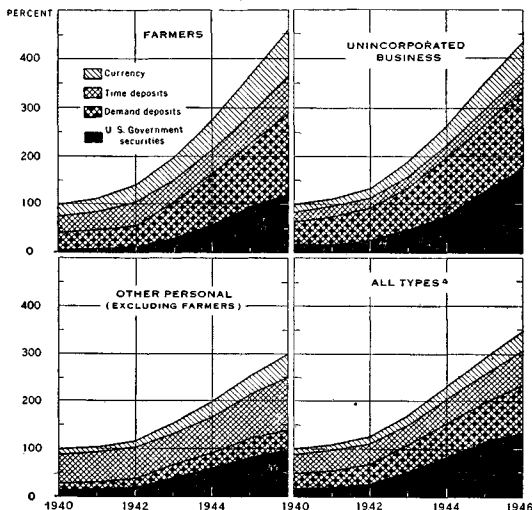
Liquid asset holdings of farmers grew at a faster rate in the period 1940-45 than those of any other group whose holdings are depicted in the accom-

These comparisons suggest that during the war factors which affected the income and savings of farmers were more like those that affected the earnings of unincorporated business than like those that influenced the income and savings of the wage-earning and professional classes. This is not surprising as the typical farmer really operates an "unincorporated business," the income and outgo of which reflect market changes more immediately and with greater sensitivity than wages or other personal earnings of the nonfarm groups.

Although each type of liquid asset increased throughout the war in absolute amount for each type of owner, the relative importance of the individual items changed variously among different types of holders. For example, the relative importance of currency declined somewhat for unincorporated business and farmers, but approximately doubled for other persons. Demand deposits of each type of holder rose more rapidly than other liquid assets in the early years of the war, and then, although continuing to rise in absolute amounts, declined in relative importance. At the end of the war the proportion of demand deposits to all liquid assets of farmers and other persons was approximately that of 1940, whereas in the case of unincorporated business it was 22 per cent less than in 1940.

For every type of holder the relative importance of time deposits declined more than any other type of liquid asset. This was due chiefly to the equally general and notable rise in relative importance of Government securities. For farmers, Government security holdings rose from 6 to 26 per cent of the total; for unincorporated business from 17 to 40 per cent, and for other persons from 15 to 33 per cent. For all holders, the increase was from 19 to 40 per cent of the total. On January 1, 1946, farmers' holdings of Government bonds were exceeded in value only by demand deposits.

INDEX OF LIQUID ASSETS AND PERCENTAGE DISTRIBUTION, BY TYPE OF ASSET OF SPECIFIED OWNERS, JAN. 1, 1940-46\* (JAN. 1, 1940 = 100)



\* B.A.E. ESTIMATES BASED IN PART ON DATA FROM BOARD OF GOVERNORS OF FEDERAL RESERVE SYSTEM  
 \* CORPORATIONS (OTHER THAN BANKS AND INSURANCE COMPANIES); UNINCORPORATED BUSINESS; TRUST FUNDS; AND OTHER PERSONS INCLUDING FARMERS

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panying chart. However, the year-by-year percentage changes in total liquid assets of farmers and of unincorporated business are strikingly alike. Much less similar is the growth of liquid assets held by persons other than farmers. Here the rate of growth was little more than half that of farmers' holdings. The rate of growth for "all types" was 69 per cent of the rate for farmers.

SEPTEMBER 1946

### THE LIABILITY ITEMS

So far, this report has dealt with the valuation of the various assets of agriculture. The two important groups which hold claims on these assets are the proprietors of the farming business and their creditors. The relationship of these two interests is of considerable significance with respect to the present and future financial situation of agriculture.

#### Farm Real Estate Debt

Indebtedness secured by mortgages on farm real

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estate was approximately 5,081 million dollars on January 1, 1946, or 190 million dollars less than year earlier. This debt at the beginning of 1946 was the lowest since 1915 and was less than one half of the peak of 10,786 million dollars reached in 1923.

TABLE 7  
FARM MORTGAGE DEBT OUTSTANDING, BY REGIONS AND STATES, JAN. 1, 1940-46  
With Percentage Changes, 1940-46 and 1945-46  
[Dollar items in thousands]

Region and State	1940	1941	1942	1943	1944	1945	1946	Percentage change	
								1940-46	1945-46
<b>UNITED STATES—Total</b>	<b>\$6,586,399</b>	<b>\$6,534,487</b>	<b>\$6,483,847</b>	<b>\$6,117,168</b>	<b>\$5,634,772</b>	<b>\$5,270,655</b>	<b>\$5,080,717</b>	<b>-22.9</b>	<b>-3.6</b>
<b>Northeast</b>	<b>522,654</b>	<b>515,047</b>	<b>504,277</b>	<b>481,605</b>	<b>462,982</b>	<b>452,508</b>	<b>449,518</b>	<b>-14.0</b>	<b>- .7</b>
Maine	24,757	25,055	23,028	20,081	17,159	15,808	15,514	-37.3	-1.9
New Hampshire	11,220	11,151	11,439	11,505	11,394	12,920	13,003	15.9	.6
Vermont	27,814	27,773	27,489	27,234	28,911	32,528	34,442	23.8	5.9
Massachusetts	45,845	45,791	44,921	43,475	43,677	44,034	40,706	-11.2	-7.6
Rhode Island	4,121	4,151	4,061	3,800	3,693	3,890	4,013	-2.6	3.2
Connecticut	36,742	35,936	35,357	32,998	32,191	30,640	29,190	-20.6	-4.7
New York	191,786	185,864	178,595	168,271	156,651	147,079	147,015	-23.3	(?)
New Jersey	48,791	49,597	50,153	48,540	45,863	44,673	44,888	-8.0	.5
Pennsylvania	131,578	129,729	129,234	125,701	123,443	120,936	120,747	-8.2	-.2
<b>Appalachian</b>	<b>440,838</b>	<b>445,587</b>	<b>440,261</b>	<b>414,698</b>	<b>387,912</b>	<b>372,537</b>	<b>363,362</b>	<b>-17.6</b>	<b>-2.5</b>
Delaware	7,957	8,127	8,496	8,347	8,095	8,532	8,661	8.8	1.5
Maryland <sup>2</sup>	46,675	46,011	44,396	43,384	42,894	43,570	44,501	-4.7	2.1
Virginia	72,299	72,245	70,840	68,406	65,124	62,117	62,369	-13.7	.4
West Virginia	21,960	22,031	21,671	20,193	17,986	17,419	15,949	-27.4	-8.4
North Carolina	90,071	96,652	97,411	88,645	80,829	76,723	77,696	-13.7	1.3
Kentucky	109,253	110,504	112,414	108,687	102,915	99,026	93,437	-14.5	-5.6
Tennessee	92,614	90,017	85,033	77,036	70,069	65,150	60,749	-34.4	-6.8
<b>Southeast</b>	<b>247,945</b>	<b>256,282</b>	<b>267,425</b>	<b>257,645</b>	<b>242,330</b>	<b>222,056</b>	<b>215,564</b>	<b>-13.1</b>	<b>-2.9</b>
South Carolina	45,948	46,713	50,687	45,950	47,932	40,613	39,636	-13.7	-2.4
Georgia	82,037	84,355	90,901	89,916	85,740	82,580	79,953	-2.5	-3.2
Florida	38,101	38,380	35,559	33,726	33,304	25,634	26,199	-31.2	2.2
Alabama	81,859	86,834	90,278	88,053	80,354	73,229	69,776	-14.8	-4.7
<b>Lake States</b>	<b>907,234</b>	<b>904,927</b>	<b>900,631</b>	<b>860,787</b>	<b>802,744</b>	<b>772,562</b>	<b>752,548</b>	<b>-17.1</b>	<b>-2.6</b>
Michigan	174,308	173,792	171,451	161,231	150,463	147,325	148,808	-14.6	1.0
Wisconsin	356,936	346,716	333,279	313,933	287,513	270,016	258,239	-27.7	-4.4
Minnesota	375,990	384,419	395,901	385,623	364,768	355,221	345,501	-8.1	-2.7
<b>Corn Belt</b>	<b>1,829,261</b>	<b>1,843,213</b>	<b>1,860,524</b>	<b>1,776,743</b>	<b>1,620,763</b>	<b>1,507,932</b>	<b>1,458,723</b>	<b>-20.3</b>	<b>-3.3</b>
Ohio	239,059	245,448	252,681	242,686	231,446	229,533	229,351	-4.1	2.1
Indiana	236,266	243,002	244,487	229,129	203,169	189,468	185,217	-21.6	-2.2
Illinois	418,970	415,192	406,988	373,981	325,915	291,094	275,712	-34.2	-5.3
Iowa	705,589	707,739	723,397	710,985	652,906	606,612	573,815	-18.7	-5.4
Missouri	229,377	231,832	232,971	219,962	207,327	196,225	194,628	-15.1	-.8
<b>Delta States</b>	<b>227,979</b>	<b>236,272</b>	<b>242,953</b>	<b>235,402</b>	<b>222,040</b>	<b>212,448</b>	<b>219,140</b>	<b>-3.9</b>	<b>3.1</b>
Mississippi	100,368	103,491	104,776	99,968	90,389	86,941	88,294	-12.0	1.6
Arkansas	72,513	75,560	79,305	78,405	77,519	74,857	76,712	5.8	2.5
Louisiana	55,098	57,221	58,872	57,029	54,132	50,650	54,134	-1.7	6.9
<b>Great Plains</b>	<b>863,010</b>	<b>815,374</b>	<b>786,462</b>	<b>726,924</b>	<b>638,149</b>	<b>549,863</b>	<b>486,100</b>	<b>-43.7</b>	<b>-11.6</b>
North Dakota	141,230	132,717	128,255	122,631	105,047	83,150	75,230	-46.7	-9.5
South Dakota	127,706	119,122	118,474	114,740	105,042	98,755	89,813	-29.7	-9.1
Nebraska	309,826	290,081	281,184	261,753	232,921	203,874	176,779	-42.9	-13.3
Kansas	284,248	273,454	258,549	227,800	195,139	164,084	144,278	-49.2	-12.1
<b>Texas-Oklahoma</b>	<b>585,425</b>	<b>577,812</b>	<b>577,149</b>	<b>537,825</b>	<b>487,492</b>	<b>447,260</b>	<b>403,183</b>	<b>-31.1</b>	<b>-9.9</b>
Texas	431,746	421,448	417,817	386,271	345,642	316,357	278,253	-35.6	-12.0
Oklahoma	153,679	156,364	159,332	151,554	141,850	130,903	124,930	-18.7	-4.6
<b>Mountain</b>	<b>357,190</b>	<b>348,100</b>	<b>329,761</b>	<b>292,681</b>	<b>258,752</b>	<b>240,367</b>	<b>237,600</b>	<b>-33.5</b>	<b>-1.2</b>
Montana	66,118	63,536	57,535	48,143	39,876	32,971	31,509	-52.3	-4.4
Idaho	78,763	78,361	77,557	70,790	62,619	55,224	52,038	-33.9	-5.8
Wyoming	34,009	32,948	29,030	25,624	22,374	21,641	21,022	-38.2	-2.9
Colorado	75,005	73,408	70,727	61,386	54,238	51,103	52,185	-30.4	2.1
New Mexico	27,499	26,764	24,564	24,195	24,880	28,149	29,878	8.7	6.1
Arizona	28,933	28,498	28,348	26,362	24,981	26,168	27,037	-6.6	3.3
Utah	36,650	34,946	32,539	27,977	22,713	19,321	17,671	-51.8	-8.5
Nevada	10,213	9,639	9,461	8,204	7,071	5,790	6,260	-38.7	8.1
<b>Pacific</b>	<b>604,863</b>	<b>591,873</b>	<b>574,404</b>	<b>532,858</b>	<b>511,524</b>	<b>493,115</b>	<b>494,976</b>	<b>-18.2</b>	<b>.4</b>
Washington	106,857	104,927	101,227	92,064	83,028	77,412	78,899	-26.2	1.9
Oregon	90,421	90,281	88,900	84,235	81,153	78,465	81,553	-9.8	3.9
California	407,585	396,665	384,277	356,559	347,343	337,238	334,524	-17.9	-.8

<sup>1</sup> Includes joint-stock land bank loans called for foreclosure, which are not distributable by States, as follows: 1944—\$84,384; 1945—\$6,621; 1946—\$3,114.

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

<sup>3</sup> Includes District of Columbia.

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The decline in farm real estate debt of 3.6 per cent during 1945 compares with a reduction of 6.5 per cent in 1944 and 7.9 per cent during 1943. This change in the pace of debt reduction for the nation in part reflects increases in debt in 20 States during 1945 as compared with only 8 States in the preceding year. The rate of decline slowed down in most areas, and farm-mortgage debt actually increased in the Delta and Pacific regions. The Texas-Oklahoma area was the only one to experience a greater decrease during 1945 than in 1944. The largest percentage decrease during 1945 occurred in the Great Plains with a drop of 11.6 per cent, which was followed closely by a decline of 9.9 per cent in the Texas-Oklahoma area.

As a result of the higher farm incomes during the war and the limited alternative uses of that income, mortgage debt repayments during 1940-46 have been substantial. Even increased amounts of new loans made during this period have not been enough to offset principal repayments. As is indicated in Table 7, the net reduction in the debt has ranged as high as 52 per cent in Montana and Utah. The Mountain States in general showed an average reduction of one-third, second only to the decline of 44 per cent which took place in the

Loans of the Federal agencies, which represent almost 30 per cent of the total farm real estate debt, continued to decline during 1945. As is shown in Table 8, farm mortgages held by the Federal land banks declined at a slower rate than in either 1944 or 1943, dropping to 1,079 million dollars. This slower rate was partly accounted for by an increase of one-third in the amount of new loans closed, which resulted in part from an increase of about one-tenth in the average size of new loans. Another factor was a change in regulations permitting the land banks to make loans up to 65 per cent of normal value of the farm and to take over eligible loans of the Federal Farm Mortgage Corporation. Nevertheless, Federal land bank loans were down 10.8 per cent from the level of January 1, 1945 and 46.3 per cent from January 1, 1940.

The Federal Farm Mortgage Corporation showed the largest percentage decrease during 1945, a decline of 31.1 per cent. On January 1, 1946 its loans totaled only 239 million dollars compared with 347 million on January 1, 1945, and 713 million at the beginning of 1940. This decline of approximately two-thirds since 1940 resulted from less need for emergency financing, substantial re-

TABLE 8  
FARM MORTGAGE DEBT HELD BY MAJOR LENDER GROUPS, UNITED STATES, JAN. 1, 1940-46  
[Dollar items in thousands]

	Total debt	Amounts held by major lender groups					
		Federal land banks	Federal Farm Mortgage Corporation	Farm Security Administration	Life insurance companies	Insured commercial banks	Individuals and others
1940.....	\$6,586,399	\$2,009,820	\$713,290	\$38,566	\$984,290	\$534,170	\$2,306,263
1941.....	6,534,487	1,957,184	685,149	73,093	1,016,479	543,408	2,259,174
1942.....	6,483,847	1,880,784	634,885	122,104	1,063,166	535,212	2,247,696
1943.....	6,117,168	1,718,240	543,895	163,681	1,042,939	476,676	2,171,737
1944.....	5,634,772	1,452,886	429,751	176,595	986,661	448,433	2,140,446
1945.....	5,270,655	1,209,646	347,310	178,936	933,723	449,582	2,151,458
1946.....	5,080,717	1,079,010	239,378	184,035	884,312	507,298	2,186,684
		Percentage change					
1940-46.....	-22.9	-46.3	-66.4	377.2	-10.2	-5.0	-5.2
1945-46.....	-3.6	-10.8	-31.1	2.8	-5.3	12.8	1.6

Great Plains. The smallest reduction occurred in the Delta States, where it averaged only 4 per cent. Other areas with reductions of 20 per cent or more were the Texas-Oklahoma and Corn Belt regions. For the United States as a whole, the decline in farm-mortgage indebtedness averaged 22.9 per cent.

payments, and the transfer of eligible loans to the Federal land banks. Not only did the amount of new loans closed by this organization during 1945 drop but the average size also declined.

The Farm Security Administration, on the other hand, expanded its loans 2.8 per cent, reaching a

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new high of 184 million dollars on January 1, 1946, which is nearly five times the amount held on January 1, 1940. Although the increase of a little more than 5 million dollars during 1945 was more than twice the increase of 1944, it was considerably less than that for any year prior to 1944. The slackening in the rate of growth of its loan account, which this comparatively new organization has experienced in recent years, has resulted from an unwillingness to grant new loans at recent high prices for land and from increased repayments on old loans.

Life insurance company loans declined 5.3 per cent during 1945, reflecting both heavy principal repayments and a drop of about 10 per cent in new loans. No appreciable change was noted in the average size of new loans recorded as compared with 1944, but the average size for that year was already about 30 per cent above the 1936-39 average. On January 1, 1946 loans held were slightly in excess of 884 million dollars, which is about 17 per cent smaller than on January 1, 1942 and approximately 10 per cent smaller than on January 1, 1940.

Commercial banks, on the other hand, increased their farm-mortgage holdings during 1945 by 12.8 per cent, the largest increase experienced by any major lender group. New loans recorded by banks were estimated to be up more than 20 per cent over 1944. The increase was accounted for in part by an increase of nearly 10 per cent in average size. While their outstanding loans were still 5 per cent below those held on January 1, 1940, they were again over the half billion mark.

Loans of individuals and of miscellaneous lenders, which totaled 2,187 million dollars on January

1, 1946, increased for the second consecutive year. Although small percentage-wise, the increase in amount of loans of these noninstitutional lenders was second only to that shown by commercial banks. This increase brought the January 1, 1946 total to approximately 95 per cent of the total of January 1, 1940. The increase in loans held by "individuals and others," resulting largely from a rise of nearly 10 per cent in new loans by individuals, is associated to a considerable extent with the increased activity in the land market, which has given rise to an expanded volume of purchase-money mortgages. The average size of new loans recorded by individuals during 1945 also increased nearly 10 per cent, continuing the upward trend that has been evident since 1940.

The varying trends of debt in the several areas have brought no appreciable change in the distribution among regions. Two regions—the Lake States and the Corn Belt—together accounted for 43.5 per cent of the total debt on January 1, 1946. Loans of life insurance companies were particularly concentrated, 51 per cent being in the Corn Belt alone. As is indicated in Table 9, the Great Plains and the Lake States were other regions in which life insurance companies had concentrated their holdings.

Loans of Federal land banks and the Federal Farm Mortgage Corporation were more evenly distributed throughout the country. Nevertheless, about two-thirds of the land bank loans and slightly more than one-half of the Federal Farm Mortgage Corporation loans were on farms in the Lake States, the Corn Belt, the Great Plains, and Texas-Oklahoma. The Farm Security Administration has

TABLE 9

PERCENTAGE DISTRIBUTION OF FARM-MORTGAGE DEBT HELD BY MAJOR LENDER GROUPS, BY REGIONS, JAN. 1, 1946

Region <sup>1</sup>	Total debt	Federal land banks	Federal Farm Mortgage Corporation	Farm Security Administration	Life insurance companies	Others <sup>2</sup>
United States .....	100.0	100.0	100.0	100.0	100.0	100.0
Northeast .....	8.9	6.4	9.9	3.2	0.3	12.9
Appalachian .....	7.2	5.4	6.8	13.8	4.2	8.4
Southeast .....	4.2	4.2	8.4	16.8	1.3	4.0
Lake States .....	14.8	13.0	13.4	7.2	10.2	17.7
Corn Belt .....	28.7	24.3	13.9	14.4	51.0	25.5
Delta States .....	4.3	3.9	3.6	16.9	4.7	3.6
Great Plains .....	9.6	16.6	15.2	6.7	14.3	4.9
Texas-Oklahoma .....	7.9	12.5	10.9	14.9	8.3	5.2
Mountain .....	4.7	6.4	8.0	3.7	2.2	4.6
Pacific .....	9.7	7.3	9.9	2.4	3.5	13.2

<sup>1</sup> For names of States within regions, see Table 7, p. 984.

<sup>2</sup> Includes individuals, commercial banks, and miscellaneous lenders.

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confined its lending activities chiefly to the Appalachian, Southeast, Corn Belt, Delta, and Texas-Oklahoma regions, where farm tenancy is high. Individuals, banks, and miscellaneous lenders had the bulk of their loans in the Corn Belt, Lake States, Northeast, and Pacific regions.

The decline in farm real estate debt and the increase in land values during 1945 further lowered the ratio of "debt to value" from 10.5 to 9.0 per cent. This compares with a ratio of nearly 20 per cent on January 1, 1940 and a high of approximately 28 per cent in 1933. In any interpretation of these ratios, two things should be kept in mind: (1) the increase in values in recent years has been a much more important factor than the decline in debt, and (2) averages such as these often hide the unfavorable debt position in which many individual farmers find themselves.

Interest charges payable on farm-mortgage indebtedness have declined along with the debt itself and for the calendar year 1945 totaled 248 million dollars. This compares with 255 million dollars for 1944 and 295 million dollars in 1940. Both the level and trend of interest charges during World War II have differed substantially from those of World War I. During and after the First World War interest charges increased steadily from a total of 314 million dollars in 1915 to 574 million dollars in 1920 and to a high of 680 million dollars in 1922. In this same period the proportion of cash farm income absorbed by interest charges ranged from 3 per cent in 1918 to 8 per cent in 1921 and 1922, whereas in World War II the range was from about 3 per cent in 1940 down to 1 per cent in 1943-45.

Although the volume of farm real estate debt

TABLE 10  
NON-REAL-ESTATE LOANS TO FARMERS HELD BY PRINCIPAL CREDIT INSTITUTIONS, BY REGION AND STATE, 1945 AND 1946<sup>1</sup>  
With Percentage Changes, Jan. 1, 1945-Jan. 1, 1946

[Dollar items in thousands]

Region and State	Jan. 1, 1945	Jan. 1, 1946	Percentage increase or decrease	Region and State	Jan. 1, 1945	Jan. 1, 1946	Percentage increase or decrease
<b>UNITED STATES</b> .....	<b>\$1,587,996</b>	<b>\$1,644,203</b>	<b>3.5</b>	<b>Delta</b> .....	<b>\$89,444</b>	<b>\$94,342</b>	<b>5.5</b>
<b>Northeast</b> .....	<b>90,993</b>	<b>97,493</b>	<b>7.1</b>	Mississippi .....	41,824	42,882	2.5
Maine .....	8,699	8,447	-2.9	Arkansas .....	28,717	31,500	9.7
New Hampshire .....	2,283	2,466	8.0	Louisiana .....	18,903	19,960	5.6
Vermont .....	7,464	9,016	20.8	<b>Great Plains</b> .....	<b>274,169</b>	<b>250,859</b>	<b>-8.5</b>
Massachusetts .....	3,445	3,867	12.2	North Dakota .....	54,916	51,906	-5.5
Rhode Island .....	675	851	26.1	South Dakota .....	67,934	60,291	-11.3
Connecticut .....	3,753	3,688	-1.7	Nebraska .....	80,235	76,555	-4.6
New York .....	36,580	39,065	6.8	Kansas .....	71,084	62,107	-12.6
New Jersey .....	6,132	6,295	2.7	<b>Texas-Oklahoma</b> .....	<b>207,188</b>	<b>218,351</b>	<b>5.4</b>
Pennsylvania .....	21,962	23,798	8.4	Texas .....	154,075	162,837	5.7
<b>Appalachian</b> .....	<b>95,406</b>	<b>101,745</b>	<b>6.6</b>	Oklahoma .....	53,113	55,514	4.5
Delaware .....	1,501	1,873	24.8	<b>Mountain</b> .....	<b>175,324</b>	<b>183,496</b>	<b>4.7</b>
Maryland .....	7,255	7,411	2.2	Montana .....	33,855	34,273	1.2
District of Columbia .....	27	26	-3.7	Idaho .....	18,435	18,908	2.6
Virginia .....	19,015	19,533	2.7	Wyoming .....	19,493	20,164	3.4
West Virginia .....	5,302	5,126	-3.3	Colorado .....	49,262	50,754	3.0
North Carolina .....	14,646	15,594	6.5	New Mexico .....	18,045	18,625	3.2
Kentucky .....	25,437	26,907	5.8	Arizona .....	13,184	16,377	24.2
Tennessee .....	22,223	25,275	13.7	Utah .....	19,268	20,442	6.1
<b>Southeast</b> .....	<b>95,185</b>	<b>95,374</b>	<b>.2</b>	Nevada .....	3,782	3,953	4.5
South Carolina .....	15,263	14,894	-2.4	<b>Pacific</b> .....	<b>120,979</b>	<b>151,514</b>	<b>25.2</b>
Georgia .....	31,937	32,924	3.1	Washington .....	20,881	24,847	19.0
Florida .....	17,755	17,267	-2.7	Oregon .....	14,669	17,023	16.0
Alabama .....	30,230	30,289	.2	California .....	85,429	109,644	28.3
<b>Lake States</b> .....	<b>137,510</b>	<b>138,080</b>	<b>.4</b>	<b>Unallocated</b> .....	<b>40</b>	<b>3</b>	<b>-92.5</b>
Michigan .....	25,793	28,253	9.5				
Wisconsin .....	37,186	38,200	2.7				
Minnesota .....	74,531	71,627	-3.9				
<b>Corn Belt</b> .....	<b>301,758</b>	<b>312,946</b>	<b>3.7</b>				
Ohio .....	33,060	34,995	5.9				
Indiana .....	34,065	39,866	17.0				
Illinois .....	67,249	72,572	7.9				
Iowa .....	102,108	102,285	.2				
Missouri .....	65,276	63,228	-3.1				

<sup>1</sup> Insured commercial banks, Farm Security Administration, production credit associations, Emergency Crop and Feed Loan Office, Federal intermediate credit banks, and Regional Agricultural Credit Corporation. Excludes loans made or guaranteed by the Commodity Credit Corporation, except a small amount held by Federal intermediate credit banks.

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has been the dominant factor in the interest charge picture, interest rates also have shown significant differences. The average interest rate changed little during World War II, approximating 4.6 per cent on January 1, 1940 and 4.5 per cent for the succeeding four years. In 1944 the Federal land banks discontinued their temporary rate of 3.5 per cent and charged the contract rate, which was set at 4.0 per cent for all except certain direct and special loans. Similar action was taken by the Federal Farm Mortgage Corporation in 1945, bringing their rate back to 5 per cent. These actions contributed to an increase in the average rate for all mortgage lenders to 4.8 per cent for both 1945 and 1946. During World War I interest rates showed considerable stability but at a much higher level. From 1915 to 1920 the average varied little from 6.1 per cent but by 1923 it had risen to 6.4 per cent.

Non-Real-Estate Debt

The total non-real-estate debt of farmers on January 1, 1946 is estimated at 3,256 million dollars or about 450 million less than was outstanding a year earlier. Of this amount 1,672 million dollars was owed to the principal institutional lenders

without Commodity Credit Corporation guarantees and 414 million was owed to or guaranteed by the Corporation. The remainder represents roughly the debt to other lenders such as individuals, merchants, and finance companies.

Institutional loans (excluding those made or guaranteed by the CCC) are of two types: (1) those made to farmers on a regular business basis, and (2) those made to farmers with low incomes who have difficulty in obtaining credit from the more usual sources. The first type of loan is extended by banks, production credit associations, and the financing institutions discounting with the Federal intermediate credit banks. The second type is made by the Farm Security Administration, Emergency Crop and Feed Loan Office, and the Regional Agricultural Credit Corporation. These two classes are not mutually exclusive as each includes many loans which have the characteristics of the other. Taken together, the principal institutions extending both types of credit (excluding CCC loans) increased their outstanding loans by 3.5 per cent during 1945. Percentage changes by regions and States are given in Table 10.

Commercial banks were the most important in-

TABLE 11  
OUTSTANDING NON-REAL-ESTATE LOANS TO FARMERS IN THE UNITED STATES, BY PRINCIPAL CREDIT INSTITUTIONS,  
JAN. 1, 1940, 1945, AND 1946

[In thousands of dollars]

Agency	1940	1945	1946
Total: <sup>1</sup>			
Excluding Commodity Credit Corporation loans held or guaranteed.....	1,537,758	1,619,541	1,672,411
Including Commodity Credit Corporation loans held or guaranteed <sup>2</sup> .....	1,980,445	2,602,023	2,086,123
Commercial banks: <sup>1</sup>			
Excluding Commodity Credit Corporation guarantees.....	900,079	949,079	1,037,804
Including Commodity Credit Corporation guarantees <sup>2</sup> .....	1,134,573	1,769,229	1,346,265
Agencies supervised by the Farm Credit Administration:			
Production credit associations			
Excluding Commodity Credit Corporation guarantees.....	153,425	188,306	194,788
Including Commodity Credit Corporation guarantees <sup>2</sup> .....		203,794	201,135
Federal intermediate credit banks <sup>3</sup>			
Excluding Commodity Credit Corporation guarantees.....	32,316	29,792	26,487
Including Commodity Credit Corporation guarantees <sup>2</sup> .....		29,966	26,487
Regional agricultural credit corporations.....	8,005	12,195	6,151
Emergency Crop and Feed Loan Office <sup>4</sup> .....	167,795	138,068	128,901
Farm Security Administration <sup>5</sup> .....	276,138	302,101	278,280
Commodity Credit Corporation:			
Loans held <sup>6</sup> .....	208,193	<sup>7</sup> 146,670	98,904
Institutional loans guaranteed <sup>2</sup> .....	234,494	835,812	314,808

<sup>1</sup> New series, commercial bank data included in these totals are for all active banks. For discussion of new bank series see *Agricultural Finance Review*, November 1945, p. 1.

<sup>2</sup> Guarantees are loans secured by agricultural commodities covered by purchase agreements of the Commodity Credit Corporation; also certificates of participation in cotton producers' pool; in 1945 and 1946 includes some loans to processors of and dealers in agricultural commodities and some advances by banks to CCC. On Jan. 1, 1940 the amount of guaranteed loans held by banks was as reported by the CCC. In 1945 and 1946 figures used are those reported by banks.

<sup>3</sup> Loans to and discounts for private financing institutions.

<sup>4</sup> Includes seed, feed, crop production, drought relief, and orchard rehabilitation loans, some of which were made by predecessors (Farmers' Seed Loan Office and Emergency Crop Production Office).

<sup>5</sup> Includes rural rehabilitation, water facility, and project equipment loans. Includes loans from State rural rehabilitation corporation trust funds and loans made by the predecessor (Resettlement Administration).

<sup>6</sup> Excludes loans held by commercial banks, Federal agencies, and loans securing certificates of participation in the cotton producers pool.

<sup>7</sup> Revised.

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stitutions extending "business" type credit. Their non-real-estate loans to farmers (excluding CCC loans) accounted for 1,038 million dollars or over 60 per cent of the total on January 1, 1946. As is shown in Table 11, production credit associations were next in importance with 195 million dollars outstanding. Taken together, the loans of these two types of institutional lenders increased during 1945 in every State except those in the Great Plains region and Minnesota and Missouri. For the country as a whole the increase was about 9 per cent.

The outstanding loans of the Farm Security Administration, Emergency Crop and Feed Loan Office, and Regional Agricultural Credit Corporation declined nearly 40 million dollars, or about 9 per cent, during 1945. The decrease in this type of credit indicates the improved financial position of many farmers in the lower income groups. Although the amount of new FSA loans was somewhat greater during 1945 than during 1944, outstanding loans nevertheless decreased 24 million as a result of larger repayments. Outstanding loans declined from 302 million dollars at the beginning of 1945 to 278 million in 1946. The shrinkage from 150 to 135 million in outstanding RACC and Emergency Crop loans reflects fewer new loans and substantial repayments of the old loans. Another factor in the decline reported for the Emergency Crop loans was the cancellation of 2.5 million dollars of uncollectible old loans, under the terms of recent legislation.

The volume of non-real-estate debt owed to non-institutional creditors, such as merchants, dealers, and individuals, is roughly estimated to be slightly more than a billion dollars. Although this debt is believed to have expanded a little last year, it probably is substantially less than amounts outstanding during the 1930's. Notwithstanding the generally moderate level of such credit, the volume may be large in some areas, particularly in the South where many tenants customarily owe their landlords or merchants for expenses of living and production.

During the war, changes in the non-real-estate debt situation among farmers have been diverse. Many farmers with higher incomes have paid off their debts. Others, who formerly borrowed from such creditors as merchants and dealers, have shifted to banks, PCA's, or other specialized lenders. Loans for production purposes probably now average considerably more per borrower than before the war,

however. Loans made in 1945 by the more important Federal and Federally sponsored agencies averaged nearly twice the size of those made in 1938. Data are given in Table 12. The size of new loans increased significantly in all regions.

TABLE 12

AVERAGE SIZE OF NON-REAL-ESTATE LOANS TO FARMERS IN THE UNITED STATES, BY SELECTED FEDERAL AGENCIES, 1938-45

Year	Production credit associations <sup>1</sup>	Farm Security Administration		Emergency Crop and Feed Loan Office <sup>1</sup>
		Original loans <sup>2</sup>	Supplemental loans <sup>3</sup>	
1938.....	\$1,237	\$560	\$214	\$112
1939.....	1,365	471	214	106
1940.....	1,505	561	215	120
1941.....	1,791	623	193	119
1942.....	2,011	639	231	136
1943.....	2,160	761	287	155
1944.....	2,231	1,096	322	182
1945.....	2,386	1,147	396	199

<sup>1</sup> Calendar year.

<sup>2</sup> Fiscal year. Excludes loans made by State Corporation trust funds.

<sup>3</sup> Fiscal year. Additional loans made to farmers who already have Farm Security Administration loans.

Expanded operations and rising costs make it necessary for most farmers to use more working capital. Some provide this out of liquid assets; others borrow the additional funds needed in the farm business. Moreover, an expansion in non-real-estate credit will be necessary to finance the expected increase in building activity and the larger volume of durable goods that farmers expect to buy. So far, the total non-real-estate debt to institutions has not risen as fast or as high as during World War I.

*Commodity Credit Corporation loans.* Included with non-real-estate loans of the principal institutions in Table 11 are loans made or guaranteed by the Commodity Credit Corporation. These nonrecourse loans are secured solely by farm products and are made primarily for the purpose of supporting farm prices.

During the recent war years the volume of these loans was large compared with prewar years; on January 1, 1945 it approached a billion dollars. A year later, however, the amount of these loans had dropped to about 400 million dollars. Fewer new loans were made and more outstanding loans were redeemed by producers in 1945 than in 1944. The primary reason for the decline in outstanding CCC loans is the high market prices of farm prod-

ucts compared with CCC loan values, particularly for cotton and wheat, upon which the bulk of the loans are based. Some of the apparent decrease was due to more accurate reporting by banks. Also, because the CCC announced future buying prices for many farm products, there may have been an increase in the volume of commodity loans made by banks and others without benefit of the guarantee by CCC.

#### Proprietary Equities

The proprietors in agriculture include owner-operators, tenants, landlords not living on farms, and even the stockholders of corporations operating farms. The equities that each of these types of proprietors has in total agricultural assets have not been learned. While owner-operators undoubtedly hold the predominant interest in agriculture, tenants have a substantial investment in livestock, equipment, and other non-real-estate items. Landlords living off farms often have some equity in livestock, equipment, seed, and other items. Landlords and tenants often jointly own portions of the farm operating capital.

Of the total assets of agriculture, valued at 101,522 million dollars, the equities of all types of proprietors totaled 93,185 million dollars on January 1, 1946. The gain of 11,321 million dollars from the year previous may be accounted for by a reduction of 190 million dollars in mortgage debt, a reduction of 478 million dollars in non-real-estate debt, and an increase of 10,653 million dollars in assets. The increased asset valuation, however, includes 7,430 million dollars resulting merely from price advances for inventory items.

#### SIGNIFICANCE OF CHANGES IN THE BALANCE SHEET

Notable increases in the dollar value of both physical and financial assets and some further decreases in debts characterize the changes in the balance sheet of agriculture for 1946. As a consequence a further marked rise in owner equities has occurred. Moreover, the large increases in farmers' holdings of currency, bank deposits, and Government bonds have fully maintained the high degree of liquidity that has been a noteworthy feature of the balance sheet in recent years. As a result, the financial condition of farmers as a group has undergone further improvement during the year.

There are, however, a number of factors in this situation which should be evaluated if the farmer's economic position is to be kept in perspective. The more important of these are: (1) The increase in the valuation of the physical assets in 1945 was mostly due to increases in price; (2) the increase in the liquid assets of farmers—like the increase of such assets throughout the economy—was largely an outgrowth of wartime Federal fiscal practices which are now undergoing decisive change; and (3) the farmer-owned liquid assets appear to be concentrated to a considerable extent in the hands of a small percentage of farmers. These factors and their significance will be enlarged upon in what follows.

*Consequences of further advances in prices of physical assets.* The increase in the valuation of physical assets, which in magnitude overshadows all other changes on the agricultural balance sheet, is due mostly to further increases in prices which, at the beginning of 1945, were already abnormally high by any standards save those of the war years. That this development improved the financial condition of many farmers may be taken for granted, but this improvement is not the entire story. An increase in prices of farm assets may produce other consequences not all of which are desirable.

For example, one consequence of a rise in the prices of the physical assets of farmers is that the down payments and the debts of those who buy farms or livestock and equipment at the higher level are increased in much the same proportion that prices rise. Thus the further advance in prices of physical assets in 1945 has increased the financial obstacles to farming and the risks of ownership, particularly for returning veterans and farm hands who did not profit by the high level of farm income during the war. This is less serious for farm operators, many of whom have improved their financial condition so that the purchase of a farm or additional livestock and equipment even at the higher prices can be financed in a way that will make ownership reasonably secure whether the present level of income continues or not.

Many who bought farms at prices which prevailed in 1945 have taken a very considerable risk that farm income will decline. This risk is not so serious for those who pay cash, but when farms are bought at high prices and are mortgaged, the need for a high income is solidified in the form of fixed charges from which there is no easy escape if, later,

farm income declines. Even where these payments can be met, it is possible that what is left will not be enough to meet desirable outlays for farming and for living. The future transfer of ownership probably also would be hindered by the memory of high prices paid and the hope that they might return. Thus rigidity develops in a situation that should remain flexible if desirable adjustments are to be made, as changing conditions inevitably require.

A second consequence is that a rapid rise in the value of land and other physical assets encourages unwise spending by farmers whose equities are expanding to unexpected proportions. In World War I this contributed considerably to the excesses in pricing and spending that characterized that period. The feeling of financial well-being, induced to a substantial degree by the larger equities, was a stimulant to easy buying and borrowing.

The chief hazard for farmers in the period ahead is that the levels and relationships of prices established during the war may not continue. There is abundant historical precedent for a sharp postwar decline in prices of farm products and farm income which in turn would lower the valuations of most physical assets owned by farmers. Such a decline may begin when the abnormal demand for farm products created by the war and its aftermath has subsided. It is perhaps not unreasonable to expect that any decline that may occur this time will be moderated by controls with which the farmers and the Government have now had some experience. But it is well to remember that any later downward adjustment of prices will be less severe if, as wartime controls are relaxed or removed, prices do not rise much above wartime levels.

*Influence of Federal fiscal developments on liquid assets of farmers.* The preceding section has indicated how extensively higher prices have contributed to the wartime growth in valuations of the physical assets and of the equities of farmers. It has indicated also that a decline in prices could greatly reduce both. However, farmers have been accumulating a very large volume of other assets in the form of currency, bank deposits, and Government bonds which will not decline in dollar value should a period of deflation ensue. On the contrary, if prices of commodities fall, the purchasing power of these "liquid assets" will increase. These assets, therefore, not only contribute flexibility to the individual farmer's position, facilitating adjust-

ments to postwar production and marketing conditions, but, if retained until then, may also serve as a hedge against possible deflation in the later postwar period. Whence the liquid assets came in such astonishing volume during the war, and where in the future they may go, are questions of considerable importance.

With very minor exceptions the increases of currency, bank deposits, and Government securities in the economy as a whole had a common origin in the huge Federal deficits of the war years. Apparently, the circumstances that during the war generated unprecedented amounts of currency, deposits, and Government securities are changing in 1946. Special interest, therefore, attaches to the probable influence of budgetary surpluses and related factors on the volume of liquid assets generally and on the holdings of farmers in particular.

When Federal deficits give way to a surplus of receipts over expenditures, a shrinkage in the aggregate of currency, deposits, and Government securities of private nonbank holders is sure to result unless prevented by expansion of private loans and investments by commercial banks, or by certain Treasury monetary operations such as the purchase of silver and gold. Such a shrinkage will occur regardless of how the surplus is used. If the surplus is added to the cash balance of the Treasury or is used to pay off debt to banks the net effect on the liquid assets of private nonbank holders will be to reduce the volume of currency and deposits. The only other possible use of the surplus is to redeem Government securities owned by private nonbank investors, the net effect of which would be a shrinkage in such holdings of securities. The relative contraction in each type of liquid asset and the distribution of the shrinkage among various economic groups that will result from a budgetary surplus will depend upon individual circumstances and decisions as well as upon the policy of the Treasury. Leading factors which will determine the nature, extent, and distribution of the shrinkage are (1) the relative volume of incomes that will be received and the relative volume of expenditures, including taxes, that will be made by the various segments of the economy, and (2) the ownership of the Federal securities which will be retired.

Consideration of these factors suggests two developments that would probably accompany a budgetary surplus if it developed at this time. The

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first is that any contraction in nonbank holdings of liquid assets that might occur as a result of a surplus would probably consist mainly of a reduction in deposits and currency rather than in Government securities. The second is that if contraction occurs in 1946, the aggregate shrinkage is likely to affect farmers' holdings less than others.

A budgetary surplus is not likely to reduce substantially nonbank holdings of Government bonds because of two special factors in the current situation. First, the present policy of the Treasury is to retire issues held in the commercial banking system, and to promote the sale to, and to encourage the retention of bonds by others. Therefore, the Treasury may be expected to act vigorously to keep sales of bonds to nonbank investors at least equal to redemptions. Secondly, industrial products of the type most likely to induce the cashing of bonds—new automobiles, dwellings, and the like—remain scarce. Therefore, despite higher prices, it seems unlikely that spending this year will make such inroads on currency and deposit holdings of individuals as to require extensive cashing of bonds. This conclusion will need to be modified if the public, made apprehensive by rising prices, decides to cash its bonds and scramble for existing goods. Unless such a flight from money and bonds into goods develops, nonbank holdings of Government bonds should not diminish. Hence, if a budgetary surplus develops in the near future, it is likely to involve nonbank holders of liquid assets as a whole only to the extent that, through taxes, they may contribute currency and deposits to the cash balance of the Treasury, or through this to a reduction of the Federal debt held in the commercial banking system.

The reduction of Federal debt so far in 1946 has not appreciably reduced the aggregate of currency, deposits, and Government bonds in the hands of the nonbank public. This is because the issues that have been retired have been primarily from the holdings of commercial and Federal reserve banks; and they have been paid by drawing down the exceptionally large cash balance of the Treasury rather than from surplus tax receipts. The debt, therefore, has been reduced by the use (and extinction) of Treasury deposits.

If, as a result of a budgetary surplus in late 1946, some shrinkage in liquid assets of nonbank holders occurs, it seems probable that the

holdings of farmers will not decline this year, or at least that the decline will be less for farmers than for others. Present indications are that farm income in 1946 will be at a record high level, and may comprise a larger fraction of the national income than in recent years. Expenditures by farmers for industrial goods will not cut deeply into the over-all wartime accumulations of cash and bonds so long as new machinery and other manufactured products continue in short supply. Moreover, present Federal taxes probably absorb a smaller proportion of aggregate farm income than of total nonfarm income. Accordingly, if the flow of cash into farmers' hands is up to present prospects, and expenditures including taxes do not rise sharply in the second half of the year, farmers as a whole will retain or may increase the present volume of their liquid assets despite some possible reduction for the economy as a whole.

A decline is not unlikely after 1946 when manufactured goods become abundant. Such a decline would probably appear first in currency and deposit holdings, as Government bonds would generally be cashed only after money balances had been drawn down. Where income and accumulated money are insufficient to meet requirements, borrowing may be resorted to even before bonds are cashed.

Country banks, therefore, may experience some decline of deposits when manufactured goods become abundant. Unless offset by a reduction in individual currency holdings or an increase in country bank loans, a decline of deposits in country banks will occur when payments to outside communities exceed receipts from them. Such an outflow may occur regardless of conditions affecting agricultural prosperity.

If postwar conditions are favorable to agriculture, currency and deposit holdings in rural communities will approach gradually the level that farmers and persons in country towns believe is enough to transact their business. Amounts not needed for this purpose may be invested in ways that will remove part of them from the community.

If postwar conditions are unfavorable to agriculture, it is difficult to see how a considerable shrinkage of deposits in country banks can be avoided. Under adverse conditions, outgo for farm communities is likely to exceed income considerably. Should such conditions persist, wartime accumulations of bonds as well as of currency and

deposits owned by farmers might shrink considerably. So would deposits arising out of current bank loans to borrowing farmers.

Whether the decline of deposits in country banks after this period of expansion will be less severe than after World War I depends mainly on whether farm income will continue to provide payment for the goods and services farmers will buy, together with interest on bank loans and on other funds borrowed outside the community. Unless present trends are sharply altered, indebtedness of farmers will not make as heavy demands on deposits in country banks this time as after World War I. Moreover, changes since the First World War in our banking structure and practices, like deposit insurance and broader standards of eligibility for rediscount, and the present composition of the portfolios of country banks make improbable a repetition of anything like the reduction of bank deposits which occurred after 1920. In these respects, at least, the prospect is definitely better for retention of a level of deposits which will provide a satisfactory basis for loans by country banks.

*Significance of concentration of liquid assets of farmers.* Evidence is beginning to appear that a relatively small percentage of all farmers own a large percentage of the liquid assets owned by farmers. The indication of concentrated ownership of farmer-owned Government securities and bank deposits which constitute four-fifths of the total of farmer-owned liquid assets raises important questions touching both the present and the future financial condition of farmers. With respect to the present, the leading question is: Does this evidence indicate that improvement in financial condition during the war was narrowly confined to a fortunate few? With respect to the future the leading questions are: How will this apparent concentration of farmer-owned deposits and Government bonds affect their disposition in the period ahead? What does it indicate with respect to future use of credit by farmers?

A high degree of concentration of deposit and bond holdings does not necessarily indicate that improvement in financial condition during the war was confined to a fortunate minority. But it does suggest a wide disparity in individual incomes among farmers even in years of general agricultural prosperity, and it emphasizes the wide variety of circumstances in which various farmers find themselves. Doubtless, the circumstances and

inclinations of some farm families were such that the increased earnings of the war were used to raise their level of living. Such farmers made little or no improvement in their financial condition. Others preferred to use a part of their better incomes in one way or another to improve their financial situation. To some farmers reduction of debt at the fastest possible rate may have recommended itself; to others investment in new facilities appeared desirable. Still others, in circumstances where neither debt reduction nor further investment in facilities seemed desirable or feasible, kept a part of their wartime earnings in currency or loaned it to others. Combinations of these situations add to the possibilities of improvement in financial condition that do not include the accumulation of Government bonds or bank deposits. Concentration of these assets, therefore, by no means precludes widespread improvement in the financial condition of farmers.

What does the evidence of concentration suggest concerning the probable use of the 15 billion dollars in deposits and Government bonds that are involved? If farmer ownership of Government bonds and bank deposits is as concentrated as now appears probable, a considerable part of these accumulations is likely to be undisturbed as payment is made for repairs and new equipment that could not be obtained during the war, and as changes in types or methods of farming are made. This is particularly true of bond holdings, which many farmers apparently regard as investments more or less permanent in character. Moreover, if a high degree of concentration of ownership of deposits exists it is likely that many accounts are much larger than necessary to finance desirable changes in farming operations of their owners. A considerable amount of such deposits may therefore be available for investment elsewhere. They may become a sizable source of loans to other farmers.

Finally, what does the indication of concentration suggest with respect to future credit use by farmers? The evidence of concentration in bond and deposit holdings suggests that any general desire to alter products or methods, to add new equipment to the farm and farm home, or to acquire farm real estate can be satisfied only through a considerable expansion of credit.

Such an expansion occurred after World War I. Then, as now, agriculture had enjoyed a number

## THE BALANCE SHEET OF AGRICULTURE, 1946

of years of exceptional prosperity, and prices of farms had risen sharply in response to the higher farm incomes and improved prospects. Concurrent with these wartime developments, the volume of personal and collateral loans made by commercial banks to farmers rose from 1.6 billion dollars on January 1, 1915 to 2.5 billion dollars in the middle of 1918. Total outstanding farm-mortgage debt rose from 4.7 billion dollars on January 1, 1914 to 7.1 billion on January 1, 1919. From these high levels fresh advances were made immediately after the war. By the end of 1920, personal and collateral loans had risen to 3.9 billion dollars—a 56 per cent increase in 30 months. On the same date total farm-mortgage debt stood at 10.2 billion dollars—an increase of 44 per cent in 24 months.

As increases of such magnitude occurred even after high levels of indebtedness had been reached during World War I, it will not be surprising if loans to farmers show a marked increase after this war during which debts declined. The personal and collateral types of loans are likely to rise when industrial commodities that farmers want are again generally available. Much of this increase is likely to result from the demands of farmers who have accumulated negligible amounts of liquid assets but who have improved their credit during the war

through reduction of debt or improvement of facilities and earning power.

General availability of industrial products may also contribute considerably to an increase in farm-mortgage debt. The rapid repayment of debt which throughout the war more than offset new recordings is likely to fall decidedly as manufactured goods become abundant. The opportunity to buy such goods freely will probably reduce the repayment of debts to a point where the downward trend of farm-mortgage indebtedness will be reversed. Such a change will be hastened by the present upward trend of new indebtedness that is associated with the high activity and rising prices in the farm real estate market.

It is probable, therefore, that in the next few years the purchasing power of farmers as a group will be determined to a marked extent by an expansion of loans, as well as by current income and accumulated liquid assets. Conceivably, the expansion of credit may be of greater importance than accumulated liquid assets in providing the means by which ownership of farms is achieved and by which expansion or general improvement of farm operations are carried out. The general liquidity of country banks and other lenders, including farmers who have accumulated money, will facilitate borrowing.

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## LAW DEPARTMENT

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

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### Farm Tenant Loans

#### Amendment to Section 24 of Federal Reserve Act

By Act of Congress approved August 14, 1946 (Public No. 731, 79th Cong.), the first paragraph of section 24 of the Federal Reserve Act was amended by inserting after the words "National Housing Act" the following: "or which are insured by the Secretary of Agriculture pursuant to title I of the Bankhead-Jones Farm Tenant Act." The effect of this amendment is to make the limitations and restrictions on loans made by national banks secured by real estate inapplicable to loans for the purpose of enabling farm tenants to acquire farms when such loans are insured under the Bankhead-Jones Farm Tenant Act.

### Silver Legislation

An Act of Congress approved July 31, 1946, authorizes the Secretary of the Treasury to sell or lease silver to industry at not less than 90½ cents per ounce. The Act also reduces the seigniorage to 30 per centum on silver mined after July 1, 1946. The text of the Act reads as follows:

[PUBLIC LAW 579—79TH CONGRESS]

[CHAPTER 718—2D SESSION]

[H. R. 4590]

AN ACT

To authorize the use by industry of silver held or owned by the United States, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That hereafter the Secretary of the Treasury is authorized to sell or lease for manufacturing uses, including manufacturing uses incident to reconversion and the building up of employment in industry, upon such terms as the Secretary of the Treasury shall deem advisable, to any person, partnership, association, or corporation, or any department of the Government, any silver

held or owned by the United States at not less than 90.5 cents per fine troy ounce: *Provided*, That at all times the ownership and the possession or control within the United States of an amount of silver of a monetary value equal to the face amount of all outstanding silver certificates heretofore or hereafter issued by the Secretary of the Treasury shall be maintained by the Treasury: *Provided further*, That hereafter each United States coinage mint shall receive for coinage silver mined after July 1, 1946, from natural deposits in the United States or any place subject to the jurisdiction thereof, as provided in the Act of July 6, 1939 (Public Law 165, Seventy-sixth Congress), and tendered to such mint within one year after the month in which the ore from which it is derived was mined, except that the seigniorage to be deducted shall be 30 per centum instead of 45 per centum as provided in section 4 (b) of said Act.

Approved July 31, 1946.

### Regulation U

#### Capital Contribution Loans

The Board has been asked several questions as to whether a loan secured by stocks is subject to Regulation U if it is made to one or more individuals to enable them to contribute capital to a stock brokerage firm.

It appears that the brokerage firm purchases and carries for customers stocks that are registered on a national securities exchange. In one such case, the brokerage firm states that it does a strict commission business and makes no investments for its own account. In another such case, the firm does both. In some such cases the capital would replace capital withdrawn and in others it would be new money.

It is the view of the Board that all such loans should be considered to be for the purpose of purchasing or carrying registered stocks, and that, as such, they are not permitted under the present terms of the regulation.

## Acceptances by Member Banks

### Revision of Regulation C

The Board of Governors of the Federal Reserve System on August 13, 1946, adopted effective August 31, 1946, a revised version of Regulation C, Acceptance by Member Banks of Drafts or Bills of Exchange. The Regulation governs the acceptance of drafts or bills drawn against domestic or foreign shipments of goods or secured by warehouse receipts covering readily marketable staples and the acceptance of drafts or bills drawn for the purpose of creating dollar exchange. The revision has been made in order to simplify and clarify the Regulation. In making the revision, the Board has had the benefit of suggestions received from a number of member banks experienced in acceptance credit procedure and from the Federal Reserve Banks.

While the Board, in stating the requirements that must be met, has endeavored to lay down broad principles that should be observed, it should be emphasized that mere technical compliance with the provisions of the Regulation will not necessarily afford an accepting bank protection from loss. Sound acceptance practice depends primarily on the exercise by accepting banks of good credit judgment. The principal reliance for the maintenance of sound practices must be placed upon that judgment and the continued development of seasoned policies in this field of extension of bank credit.<sup>1</sup>

The text of Regulation C as revised reads as follows:

#### REGULATION C

Revised Effective August 31, 1946

(Superseding Regulation C, Series of 1928)

#### ACCEPTANCE BY MEMBER BANKS OF DRAFTS OR BILLS OF EXCHANGE

##### INTRODUCTION

This Regulation is based upon and issued pursuant to various provisions of the Federal Reserve Act, particularly the provisions of the seventh and twelfth paragraphs of section 13 of such Act, the texts of which are published in the appendix hereto. The Regulation relates to the acceptance by member banks of drafts or bills of exchange. Provisions governing the eligibility of bankers'

<sup>1</sup>The Federal Reserve BULLETIN for September 1937 contained a summary of a report on Acceptance Practice submitted to the Board of Governors and the Conference of Presidents of the Federal Reserve Banks by a Federal Reserve Committee.

acceptances of member banks for discount by the Federal Reserve Banks are contained in Regulation A; and provisions governing the purchase of bankers' acceptances by the Federal Reserve Banks are contained in Regulation B.

#### SECTION 1. ACCEPTANCE OF COMMERCIAL DRAFTS OR BILLS

(a) **Authority.**—Any member bank may accept drafts or bills of exchange drawn upon it which grow out of any of the following transactions (hereinafter referred to as "commercial drafts or bills"):

(1) The importation or exportation of goods, that is, the shipment of goods between the United States and any foreign country, or between the United States and any of its dependencies or insular possessions, or between dependencies or insular possessions and foreign countries, or between foreign countries;<sup>1</sup>

(2) The shipment of goods within the United States, provided shipping documents conveying or securing title are attached or are in the physical possession of the accepting bank or its agent at the time of acceptance;

(3) The storage in the United States or in any foreign country of readily marketable staples,<sup>2</sup> provided that the draft or bill of exchange is secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering such readily marketable staples.<sup>3</sup>

(b) **Maturity.**—No member banks shall accept any commercial draft or bill unless at the date of its acceptance such draft or bill has not more than six months to run, exclusive of days of grace.

(c) **Acceptances for one person.**—No member bank shall accept commercial drafts or bills, whether in a foreign or domestic transaction, for

<sup>1</sup>A member bank accepting any commercial draft or bill growing out of a transaction of the kinds described in subsection (a)(1) of section 1 will be expected to obtain before acceptance and retain in its files satisfactory evidence, documentary or otherwise, showing the nature of the transactions underlying the credit extended.

<sup>2</sup>A readily marketable staple within the meaning of this Regulation means an article of commerce, agriculture, or industry, of such uses as to make it the subject of constant dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable, and (b) the staple itself easy to realize upon by sale at any time.

<sup>3</sup>It should be noted that pursuant to Regulations A and B Federal Reserve Banks may neither discount nor purchase bills arising out of the storage of readily marketable staples unless the acceptor remains secured throughout the life of the bill.

any one person, company, firm, or corporation in an amount equal at any time in the aggregate to more than 10 per cent of its paid-up and unimpaired capital stock and surplus, unless the bank be and remain secured as to the amount in excess of such 10 per cent limitation by either attached documents or some other actual security growing out of the same transaction as the acceptance; but a trust receipt which permits the customer to have access to or control over the goods will not be considered "actual security" within the meaning of this subsection.

(d) **Limitation on aggregate amount.**—No member bank shall accept commercial drafts or bills in an amount equal at any time in the aggregate to more than 50 per cent of its paid-up and unimpaired capital stock and surplus; except that, with the permission of the Board of Governors of the Federal Reserve System as provided in subsection (e) of this section, any such member bank may accept such drafts or bills in an amount not exceeding at any time in the aggregate 100 per cent of its paid-up and unimpaired capital stock and surplus (hereinafter referred to as "authority to accept commercial drafts or bills up to 100 per cent"); but in no event may the aggregate amount of such acceptances growing out of domestic transactions exceed 50 per cent of such capital and surplus. Commercial drafts or bills accepted by another bank, whether domestic or foreign, at the request of a member bank which agrees to put such other bank in funds to meet such acceptances at maturity shall be considered as part of the acceptance liabilities of the member bank requesting such acceptances as well as of such other bank, if a member bank, within the meaning of the limitations prescribed in this section.

(e) **Authority to accept up to 100 per cent.**—(1) Any member bank desiring authority to accept commercial drafts or bills up to 100 per cent shall file with the Board of Governors, through the Federal Reserve Bank of its district, an application for permission to exercise such authority. Such application need not be made in any particular form, but shall show the present and anticipated need of the applicant bank for the authority requested.

(2) The Board of Governors may at any time rescind any authority granted by it pursuant to this

section after not less than 90 days' notice in writing to the bank affected.

SECTION 2. ACCEPTANCE OF DRAFTS OR BILLS TO FURNISH DOLLAR EXCHANGE

(a) **Authority.**—(1) Any member bank, after obtaining the permission of the Board of Governors, may accept drafts or bills of exchange drawn upon it by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange (hereinafter referred to as "dollar exchange drafts or bills") as required by the usages of trade in the respective countries, dependencies, or insular possessions, subject to the conditions set forth in this section. Any member bank desiring to obtain such permission shall file with the Board of Governors through the Federal Reserve Bank of its district an application for such permission. Such application need not be in any particular form but shall show the present and anticipated need for the authority requested.

(2) The Board of Governors may at any time rescind any permission granted by it pursuant to this section after not less than 90 days' notice in writing to the bank affected.

(b) **Countries with respect to which dollar exchange drafts or bills may be accepted.**—(1) Any such foreign country or dependency or insular possession of the United States must be one of those specified in a list published by the Board of Governors for the purposes of this regulation, with respect to which the Board of Governors has found that the usages of trade are such as to justify banks or bankers therein in drawing on member banks for the purpose of furnishing dollar exchange. Any member bank desiring to place itself in position to accept drafts or bills of exchange from a country, dependency, or insular possession not specified in such list may request the Board of Governors through the Federal Reserve Bank of its district to add such country, dependency, or insular possession to the list upon a showing that the furnishing of dollar exchange is required by the usages of trade therein.

(2) The Board of Governors may at any time, after 90 days' published notice, remove from such list the name of any country, dependency, or insular possession, contained therein.

(c) **Purpose of transaction.**—(1) Any such

dollar exchange draft or bill must be drawn and accepted in good faith for the purpose of furnishing dollar exchange as required by the usages of trade in the country, dependency, or insular possession in which the draft or bill is drawn. Drafts or bills drawn merely because dollar exchange is at a premium in the place where drawn or for any speculative purpose or drafts or bills commonly referred to as "finance bills" (i.e., which are not drawn primarily to furnish dollar exchange) will not be deemed to meet the requirements of this section.

(2) The aggregate of drafts or bills accepted by such member bank for any one foreign bank or banker shall not exceed an amount which the member bank would expect such foreign bank or banker to liquidate within the terms of the agreements under which the drafts or bills were accepted, through the proceeds of export documentary bills or from other sources reasonably available to such foreign bank or banker arising in the normal course of trade.

(d) **Maturity.**—Such member bank shall not accept any dollar exchange draft or bill unless at the date of its acceptance it has not more than three months to run, exclusive of days of grace.

(e) **Acceptances for one bank or banker.**—Such member bank shall not accept dollar exchange drafts or bills for any one bank or banker in an amount exceeding in the aggregate 10 per cent of the paid-up and unimpaired capital and surplus of the accepting bank, unless it be and remain secured as to the amount in excess of such 10 per cent limitation by documents conveying or securing title or by some other adequate security.

(f) **Limitation on aggregate amount.**—Such member bank shall not accept dollar exchange drafts or bills in an amount exceeding at any one time in the aggregate 50 per cent of its paid-up and unimpaired capital and surplus. This limitation is separate and distinct from and not included in the limitations prescribed by subsection (d) of section 1 of this Regulation with respect to acceptances of commercial drafts or bills. Dollar exchange drafts or bills accepted by another bank, whether domestic or foreign, at the request of a member bank which agrees to put such other bank in funds to meet such acceptances at maturity shall be considered as part of the acceptance liabilities of the member bank requesting such acceptances

as well as of such other bank, if a member bank, within the meaning of the limitations prescribed in this section.

## Consumer Credit

### Amendment to Regulation W

The Board of Governors of the Federal Reserve System, effective September 3, 1946, amended Regulation W relating to consumer credit in two respects. The first enlarged the scope of the regulation by making it applicable to all consumer credits up to \$2,000 instead of only those up to \$1,500. The second reduced the maximum maturity from 18 months to 15 months for instalment loans that are not connected with the purchase of consumers' durable or semi-durable goods. Instalment credits for the purchase of such goods remain subject to a maximum maturity of 12 months, or 15 months in the case of automobiles. The text of the amendment is as follows:

#### AMENDMENT NO. 21 TO REGULATION W

Regulation W is hereby amended in the following respects, effective September 3, 1946:

1. Section 1, 2(e), 2(h), 2(i), 6(a), 6(b), 7(a), 7(b), and 7(c) are amended by striking out "\$1,500" and inserting in lieu thereof "\$2,000".

2. Section 6(b) and 10(b) are amended by striking out "18 months" and inserting in lieu thereof "15 months".

3. Footnote 5 attached to section 7(c) is amended so that it will read as follows:

<sup>5</sup>The maximum maturity is 6, 12, or 15 months from the date of the original loan as determined by its purpose, except that 18 months from the date of the renewal or extension is permissible with a Statement of Necessity pursuant to section 10(d).

4. The last sentence of footnote 7 attached to section 10(a) is amended so that it will read as follows:

Whenever the regulation is amended to increase or decrease the maximum maturity for any class of transactions, the terms of repayment "permitted in the first instance" in so far as they relate to the maximum maturity for such class of transactions shall be deemed to be the terms applicable under the provisions of the amendment.

5. Section 10(d) is amended by inserting after the words "except that" the words "it may have a maturity of not more than 18 months and".

## Administrative Procedure Rules

### Board of Governors

Pursuant to the Administrative Procedure Act and other relevant provisions of law, the Board of Gov-

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ernors adopted, effective September 11, 1946, the following Rules of Organization and Rules of Procedure:

### RULES OF ORGANIZATION

Effective September 11, 1946

- SEC. 1. BASIS AND PURPOSE
- SEC. 2. COMPOSITION AND LOCATION
- (a) Governors, Chairman, Vice Chairman
  - (b) Location
- SEC. 3. CENTRAL ORGANIZATION
- (a) Secretary's Office
  - (b) Legal Division
  - (c) Division of Research and Statistics
  - (d) Division of Examinations
  - (e) Division of Bank Operations
  - (f) Division of Security Loans
  - (g) Division of Personnel Administration
  - (h) Division of Administrative Services
  - (i) Other Personnel
- SEC. 4. FIELD ORGANIZATION
- SEC. 5. DELEGATIONS OF FINAL AUTHORITY
- SEC. 6. PUBLISHED INFORMATION
- (a) Annual Report
  - (b) Federal Reserve BULLETIN, Other Published Information
  - (c) Federal Register
- SEC. 7. OBTAINING INFORMATION, MAKING SUBMITTALS OR REQUESTS
- (a) Obtaining Published Information
  - (b) Government Agencies, etc.
  - (c) Other Applications, Requests or Submittals
- SEC. 8. UNPUBLISHED INFORMATION
- (a) General Rule Regarding Unpublished Information
  - (b) Disclosure of Certain Grants of Permission or Authority
  - (c) Certain Unpublished Information Not Disclosed
  - (d) Reasons for Non-disclosure
- SEC. 9. SUBPOENA OF OFFICERS
- (a) Advice by Person Served
  - (b) Appearance by Person Served

### BASIS AND PURPOSE

SEC. 1.—These rules are issued by the Board of Governors of the Federal Reserve System (hereinafter sometimes called the Board) pursuant to the Administrative Procedure Act and other relevant provisions of law, including the Federal Reserve Act. As specified in section 3(a)(1) of the Administrative Procedure Act, these rules describe the Board's "central and field organization including delegations . . . of final authority and the established places at which, and methods whereby, the public may secure information or make submittals or requests"; they include appropriate provisions regarding the information specified in sections 3(b) and 3(c) of the Administrative Procedure Act. The rules relate to the consumer credit functions of the Board exercised pursuant to the President's Executive Order No. 8843, dated August 9, 1941, as well as to the other functions of the Board.

### COMPOSITION AND LOCATION

SEC. 2(a) **Governors, Chairman, Vice Chairman.**—The law provides for a Board of Governors composed of seven members appointed by the President by and with the advice and consent of the Senate, for fourteen-year terms. Of these, one is designated by the President as Chairman and one as Vice Chairman to serve as such for terms of four years. At meetings the Chairman presides or, in his absence, the Vice Chairman presides. In the absence of the Chairman and Vice Chairman, the Board elects a member to act as Chairman Pro Tempore. The Chairman of the Board, subject to its supervision, is its active executive officer.

(b) **Location.**—The principal offices of the Board are in the Federal Reserve Building, 20th Street and Constitution Avenue, N. W., Washington 25, D. C. Information as to business hours, which may be changed from time to time, will be furnished upon request.

### CENTRAL ORGANIZATION

SEC. 3.—The Board's central organization, in addition to the members of the Board, consists of personnel organized as follows:

(a) **Secretary's Office** is headed by the Board's Secretary, who acts as Chief Administrative Officer of the Board in its relations with the divisions of its staff and with the Federal Reserve

Banks. It clears and conducts official correspondence of the Board and is charged with responsibility for the official records of the Board.

(b) **Legal Division** is headed by the Board's General Counsel. It advises and assists the Board with respect to legal matters, including, among other things, litigation, and preparation of, or assistance on, regulations, orders, opinions and other documents or correspondence of legal or semi-legal character.

(c) **Division of Research and Statistics** is headed by a Director. It advises and assists the Board with respect to general economic and statistical matters, and collects, prepares and interprets statistics, charts and other economic information appropriate for that purpose.

(d) **Division of Examinations** is headed by a Director. It reviews and coordinates the bank examination functions of the Federal Reserve Banks (which examine the State member banks and their holding company and other affiliates), reviews reports of such examinations, examines the Federal Reserve Banks, and advises and assists the Board with respect to bank supervisory activities of the Federal Reserve System, and with respect to various applications such as for membership in the System, for trust powers, for establishment of branches, and for voting permits of holding company affiliates.

(e) **Division of Bank Operations** is headed by a Director. It advises and assists the Board with respect to matters concerning the condition, operation, and reports of the Federal Reserve Banks, arranges for the printing and shipment of Federal Reserve notes to supply the Federal Reserve Banks, and collects and prepares various data regarding condition, earnings, expenses, and other statistics of Reserve Banks, member banks, and other banks.

(f) **Division of Security Loans** is headed by a Director. It advises and assists the Board with respect to questions of credit policy in selected fields, and deals with administrative matters arising under the Board's Regulations T and U, relating to security-market credit, and Regulation W, relating to consumer credit.

(g) **Division of Personnel Administration** is headed by a Director. It serves as central personnel unit of the Board, and advises and assists the Board with respect to personnel matters of the Federal Reserve Banks coming before the Board.

(h) **Division of Administrative Services** is headed by a Director. It serves as the central budgetary, procurement, duplicating, communications and service unit of the Board and advises and assists the Board with respect to such matters. It also performs various administrative functions including the distribution of Board publications and the operation of the Board's building and other facilities.

(i) **Other Personnel.** In addition to the divisions mentioned above, the staff of the Board includes Advisers to the Board and Assistants to its Chairman; these are listed in the Federal Reserve BULLETIN. The Federal Reserve BULLETIN is issued monthly under the direction of the Staff Editorial Committee, which is listed in the BULLETIN and which is responsible for interpretations and opinions expressed therein, except in official statements and signed articles. The Board has occasion to hold so few formal hearings that it does not employ a trial examiner as a regular member of its staff. In accordance with applicable provisions of law and in individual cases as the need may arise, the Board will obtain and utilize competent trial examiners, whose functions in such capacity will be appropriately separated from investigative and prosecuting functions of the staff as required by law.

#### FIELD ORGANIZATION

SEC. 4.—The United States is divided into 12 Federal Reserve Districts. In one city of each Federal Reserve District there is a Federal Reserve Bank, and in 10 of the districts there are one or more branches of the Federal Reserve Bank in other cities. Each Federal Reserve Bank is a separate legal entity created pursuant to the Federal Reserve Act. The locations of the 12 Federal Reserve Banks and 24 branches and the boundaries of the Federal Reserve District and branch territories are shown in Appendix A. Each Federal Reserve Bank, in addition to its other important duties, carries out many local functions for the Board pursuant to instructions of the Board, and in many matters acts as the Board's field representative in the bank's district. It administers the Board's policies locally under instructions of the Board, keeps the Board informed of local conditions, and recommends such action as it thinks appropriate for general policies or in particular cases.

It is desirable and convenient for persons con-

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cerned with Federal Reserve matters to deal with the Federal Reserve Bank of the appropriate district, or a branch thereof, in the first instance, and the Board requests all persons to follow this procedure.

At each Federal Reserve Bank, one of the three directors of the bank appointed by the Board is designated by the Board as Chairman of the board of directors of the bank and as Federal Reserve Agent. He acts as the Board's official representative and maintains a local office of the Board on the premises of the Federal Reserve Bank.

### DELEGATIONS OF FINAL AUTHORITY

SEC. 5.—The Board does not delegate its authority on any question of general policy, and its functions are such that there are no delegations of final authority in the usual sense of that term. Subject to the Board's control, there are, however, provisions for the Federal Reserve Banks to relax certain requirements promptly in the field in individual instances in order to avoid undue rigidity. This is the case with respect to some special conditions of membership (such as those regarding reduction of capital stock, investment in bank quarters, and disposal of stocks by member banks), minor penalties for deficiencies in member bank reserves, and the determination of facts in connection with disaster credits and "cycle billing" under Regulation W. Provision is also made for appropriate committees of national securities exchanges or associations to grant extensions of time or approve certain other transactions under Regulation T.

### PUBLISHED INFORMATION

SEC. 6(a) **Annual Report.**—The Board's Annual Report to Congress, made pursuant to section 10 of the Federal Reserve Act, gives a report of the Board's operations during the year, and frequently includes recommendations to Congress and an economic review of the year. Under the law it must include a complete record of actions taken by the Board or by the Federal Open Market Committee with respect to policies determined by the Board or Committee and must show the votes taken and the reasons underlying the actions.

(b) **Federal Reserve Bulletin, Other Published Information.**—In the Federal Reserve BULLETIN, which has been published monthly since 1915, the Board publishes much other information available to it. In addition to various kinds of eco-

nomical and statistical information, the following are published in the BULLETIN:

(1) All regulations of the Board of general interest to the public (including rules of organization and procedure, as specified in the Administrative Procedure Act), and amendments thereto; and

(2) Statements of general policy, or interpretations, for the guidance of the public.

Some material that appears in the BULLETIN is released in advance during the month so that it will be more nearly current, examples being certain regulations and rulings, the monthly summary of business conditions, the Board's index of industrial production, and certain other statistical series.

Among such information published in the BULLETIN and also released in advance is the weekly statement, published pursuant to section 11(a) of the Federal Reserve Act, showing the condition of each Federal Reserve Bank and a consolidated statement of all Federal Reserve Banks. These weekly statements show in detail the assets and liabilities of the Federal Reserve Banks, single and combined, and furnish full information regarding the reserves and the amount, nature and maturities of the paper and other investments owned or held by the Federal Reserve Banks.

From time to time, the Board issues various other publications, of which the more important are listed in the Federal Reserve BULLETIN.

(c) **Federal Register.**—All the information specified in subparagraph (1) of section 6(b) of these rules and such of the information specified in subparagraph (2) thereof as is appropriate, is published in the Federal Register.

### OBTAINING INFORMATION, MAKING SUBMITTALS OR REQUESTS

SEC. 7(a) **Obtaining Published Information.**—Anyone may subscribe to the Federal Reserve BULLETIN at the standard rate, which is published in the BULLETIN. A copy of each issue of the BULLETIN is sent to each member bank. Current or back issues of the BULLETIN, Annual Report, rules, regulations, or other published information may be examined at the offices of the Board or any Federal Reserve Bank, and copies, if in stock, will be supplied by the Board at small cost or no cost.

(b) **Government Agencies, etc.**—The

Board, directly or through such persons as it may designate, (1) makes available to each State member bank a copy of the report of the regular examination of the bank and, when the Board deems it in the public interest, may furnish such bank other information pertaining to its affairs; and (2) may make available to the Comptroller of the Currency, the Federal Deposit Insurance Corporation, certain other agencies of the United States, and any authority having general supervision of a State bank, copies of reports of examination and other information, for use where necessary in the performance of their official duties: *Provided*, That all reports or other information furnished under (1) or (2) shall remain the property of the Board and under no circumstances shall any person or authority to whom the information is made available, nor any officer, director, or employee thereof, disclose or otherwise make public any such information except in official publications of general statistical reports which are not in such detail as to disclose the affairs of any person.

(c) **Other Applications, Requests or Submittals.**—Other applications, requests and submittals, including requests for access to unpublished information of the Board, should be sent to the appropriate Federal Reserve Bank, which will forward them to the Board when necessary. It is preferable and more convenient for all concerned to send applications, requests or submittals to the Reserve Bank in the first instance, and the Board requests all persons to follow this procedure.

When applicable, the forms specified in section 5(b) of the Board's Rules of Procedure shall be used. In the case of all other applications or requests, including requests for access to unpublished information, the application, in addition to being signed by the person making it or his duly authorized agent, shall, in so far as practicable, clearly, completely and concisely state the full name and address of the applicant, the facts involved (including the purposes for which any unpublished information requested will be used if made available), the action requested, the applicant's interest in the matter, and the reasons why the request should be granted. Copies of any form prescribed in section 5(b) of the Rules of Procedure, and further details regarding those forms or the matter to be included in any application, request or submittal, may be obtained from the Federal Reserve Banks.

**SEC. 8(a) General Rule Regarding Unpublished Information.**—Except as authorized by the Board, no person, whether or not an officer or employee of the Board or of a Federal Reserve Bank, shall disclose or permit the disclosure of any unpublished information of the Board to anyone (other than an officer or employee of the Board or of a Federal Reserve Bank properly entitled to such information for the performance of his official duties), whether by giving out or furnishing such information or copy thereof or allowing any person to inspect, examine or copy such information or copy thereof or otherwise. For the purpose of these rules, "unpublished information of the Board" includes all information or advice (including any examination report, or related information, in connection with examinations made by examiners selected or approved by the Board), which is not published in the Federal Register, Federal Reserve BULLETIN, or elsewhere, and which comes to the Board or to any officer, employee, or agent thereof (including any Federal Reserve Bank, or officer, agent, or employee thereof) in the performance of duties for or on behalf of the Board, whether contained in files, memoranda, documents, reports, books, accounts, records, or papers, or acquired by any such officer, employee, or agent in the performance of such duties, and whether located in the Board's files, at a Reserve Bank, or elsewhere.

(b) **Disclosure of Certain Grants of Permission or Authority.**—The approval by the Board of an application of a State bank for membership in the Federal Reserve System, the granting of permission to establish a branch or to exercise trust powers, and other similar grants of permission or authority by the Board may not in all cases be of sufficient general interest to justify publication, but the fact that the Board has granted such approval, permission or authority in such cases will at the appropriate time be disclosed to any person upon request made in accordance with section 7(c) of these rules, to the extent that such disclosure would not conflict with the principles stated in section 8(d) of these rules.

(c) **Certain Unpublished Information Not Disclosed.**—For the reasons and good cause found as set forth in section 8(d) of these rules, and except as provided in section 7(b) or 8(b) of

these rules, the Board will not make available or otherwise disclose in response to requests any unpublished information of the Board, whether or not a matter of official record within the meaning of the Administrative Procedure Act, if such information relates to any of the following:

(1) Examinations, investigations, inspections, or reports of any particular bank or affiliate thereof, broker, finance company, or other person engaged, or proposing to engage, in the business of extending any kind of credit or in the business of a holding company affiliate; or information concerning the business, personal or financial affairs of any such person or of anyone employed by or doing business with any such person.

(2) Proceedings in connection with the consideration of (i) the removal of a director or officer of a member bank pursuant to section 30 of the Banking Act of 1933, (ii) the granting of approval or permission for a bank to establish a branch or exercise trust powers, (iii) the granting or termination of membership in the Federal Reserve System, (iv) the granting or revocation of a voting permit to a holding company affiliate, (v) the suspension from the use of the credit facilities of the Federal Reserve System pursuant to section 4 of the Federal Reserve Act, or (vi) the granting or termination of permission or authority in other cases in which public hearing is not required by statute or Board regulations.

(3) The determination of policies concerning discount rates, reserve requirements, open-market operations, interest rates, margin requirements, consumer credit controls, or other matters of monetary, fiscal or credit policy.

(4) Relations between the Board and any Federal Reserve Bank, activities of any Reserve Bank for any agency of the United States or for any international organization, and internal operations of the Board or any Reserve Bank, including, among other things, any matters of administration.

(5) Relations with, or activities that affect relations with, any foreign bank, banker or country.

(6) Any other matter as to which the Board, in a particular case, determines that, in the public interest and for the reasons stated in section 8(d), the information should not be disclosed.

(d) **Reasons for Non-disclosure.**—The public interest requires that certain unpublished

information, as mentioned above, be not disclosed. For the following good cause found, such non-disclosure is a manifest need in order that the Board may achieve the due execution of its authorized functions:

(1) The Board's investigating, examining and information-gathering functions, and the appropriate safeguarding of information regarding such functions, are essential to the proper enforcement of the legislation it administers.

(2) In connection with its activities described in section 8(d)(1), its proceedings as more fully specified in section 8(c)(2), and its other activities in the field of monetary, fiscal and credit policy, the Board necessarily has much information that is secret or confidential or that relates solely to the internal management of the Board or of other Government agencies. This includes advice and other information received by the Board from its staff, other Government agencies, the Reserve Banks, and others. It also includes information concerning the business, personal, and financial affairs of individual banks and their holding company and other affiliates, brokers, finance companies, and other extenders of credit, and also concerning such affairs of persons employed by or doing business with them. Improper disclosure of such information would:

(i) Permit speculators and others to interfere with the Board's actions taken with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country;

(ii) Permit speculators and others to reap unfair profits and other unfair advantages by speculative trading in securities and otherwise;

(iii) Unreasonably and unnecessarily disturb and interfere with individual privacy and confidential business relations;

(iv) Interfere with the orderly execution and accomplishment of the objectives of policies adopted by other Government agencies concerned with economic and fiscal matters;

(v) Impede the Board's necessary collection of information and advice, much of which cannot be obtained except on a confidential and voluntary basis; and

(vi) Cause misinterpretations and misunderstandings as to the Board's policies and pur-

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poses, and as to the status of particular financial institutions, with resulting disturbance of securities markets and impairment of public confidence in individual institutions or in the nation's financial structure.

(3) Relations of the Board, of the Federal Reserve Banks, or of other banks, with foreign banks, bankers or countries involve matters of foreign affairs. Other activities of the Board and of the Reserve Banks influence the flow of gold and of dollar balances to or from foreign countries, with vital effects upon such countries and the United States. Improper disclosures regarding such matters would interfere with the orderly conduct of the foreign affairs of the United States.

(4) Unpublished information regarding personnel or other matters of the Board's internal administration could be of no proper benefit to other persons; and its improper disclosure would needlessly interfere with the privacy of the Board's personnel, with their performance of duties for the Board, and with the Board's necessary functions.

(5) The Federal Reserve Banks stand in a peculiarly close relationship to the Board. In addition to their other important functions, they act in many matters as the Board's field representatives, and give the Board much valuable advice and assistance on both local and national problems. The Reserve Banks also perform certain functions for various agencies of the United States and certain international organizations. Improper disclosure of information regarding the Board's supervision and regulation of the Reserve Banks, its relations with them, or their activities for agencies of the United States or for international organizations, would damage the public interest in the manner described in sections 8(d)(1), (2), (3), and (4) of these rules.

### SUBPOENA OF OFFICERS

**SEC. 9(a) Advice by Person Served.**—If any person, whether or not an officer or employee of the Board or of a Federal Reserve Bank, has unpublished information of the Board and in connection therewith is served with a subpoena, order, or other process requiring his personal attendance as a witness or the production of documents or information upon any proceeding, he shall promptly

advise the Board of such service and of all relevant facts, including the documents and information requested and any facts which may be of assistance to the Board in determining whether such documents or information should be made available; and he shall take action at the appropriate time to advise the court or tribunal which issued the process, and the attorney for the party at whose instance the process was issued, if known, of the substance of these rules.

**(b) Appearance by Person Served.**—Except as the Board has authorized disclosure of the relevant information, or except as provided in section 22(b) of the Federal Reserve Act, any such person who has unpublished information of the Board and is required to respond to a subpoena or other legal process shall attend at the time and place therein mentioned and respectfully decline to produce any documents or disclose any information or give any testimony with respect thereto, basing his refusal upon these rules. If, notwithstanding, the court or other body orders the production of any documents, disclosure of any information, or giving of any testimony, the person having such unpublished information of the Board shall promptly report the facts to the Board.

## RULES OF PROCEDURE

Effective September 11, 1946

### SEC. 1. BASIS AND PURPOSE

### SEC. 2. PROCEDURE FOR REGULATIONS

- (a) Notice
- (b) Public Participation
- (c) Preparation of Draft and Action by Board
- (d) Effective Dates
- (e) Exceptions as to Notice or Effective Date

### SEC. 3. ADJUDICATIONS WITH FORMAL HEARING

### SEC. 4. ACTION ON APPLICATIONS OR REQUESTS, AND SIMILAR MATTERS

- (a) Kinds of Applications
- (b) Form of Application
- (c) Procedure
- (d) Recommendations by Staff
- (e) Notice of Granting or Denial
- (f) Action at Board's Initiative

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### SEC. 5. APPEARANCES, FORMS

- (a) Appearance and Practice
- (b) Forms

### APPENDIX A. RULES OF PRACTICE FOR FORMAL HEARINGS

- RULE I Appearance and Practice before the Board
- RULE II Notice of Hearings
- RULE III Hearings for the Purpose of Taking Evidence
- RULE IV Continuance, Changes, Extensions of Time
- RULE V Proposed Findings and Conclusions
- RULE VI Trial Examiner's Report
- RULE VII Exceptions
- RULE VIII Briefs
- RULE IX Appearance before Board or Board Members
- RULE X Taking Evidence Before Board or Member Thereof
- RULE XI Filing Papers, Docket, Computation of Time
- RULE XII Service of Reports, Exceptions, Briefs, and Other Papers
- RULE XIII Formal Requirements as to Papers Filed in Proceedings

#### BASIS AND PURPOSE

SEC. 1.—These rules are issued by the Board of Governors of the Federal Reserve System (hereinafter sometimes called the Board) pursuant to the Administrative Procedure Act and other relevant provisions of law, including the Federal Reserve Act. As specified in section 3(a)(2) of the Administrative Procedure Act, these rules state “the general course and method by which” the Board’s “functions are channeled and determined, including the nature and requirements of all formal or informal procedures available as well as forms and

instructions as to the scope and contents of all papers, reports, or examinations.” The rules relate to the consumer credit functions of the Board exercised pursuant to the President’s Executive Order No. 8843, dated August 9, 1941, as well as to the other functions of the Board.

#### PROCEDURE FOR REGULATIONS

SEC. 2(a) **Notice.**—General notice of proposed making of regulations (including amendments thereto) will be published in the Federal Register, except as specified in section 2(e) of these rules or otherwise excepted by law. The notice will include either the terms or substance of the proposed regulation or a description of the subjects and issues involved; but the giving of such notice does not indicate Board approval of any feature of any proposal. The notice will also include a reference to the authority for the proposed regulation and a statement of the time, place and nature of public participation.

(b) **Public Participation.**—The usual method of public submission of data, views or arguments shall be in writing. Although submittals or requests may be sent directly to the Board, it is preferable that they be sent to the appropriate Federal Reserve Bank, which will forward them to the Board. The locations of the 12 Federal Reserve Banks and the boundaries of the Federal Reserve districts are shown in Appendix A of the Board’s Rules of Organization.

(c) **Preparation of Draft and Action by Board.**—In the light of consideration of all relevant matter presented or ascertained, the Legal Division, in collaboration with other appropriate divisions of the Board’s staff, will prepare drafts of proposed regulations or amendments, and the staff will submit them to the Board with recommendations. The Board in due course will take such action as it deems warranted in the circumstances and appropriate in the public interest. Any other documents that may be necessary to carry out any decision by the Board in the matter will be prepared by the Legal Division, in collaboration with the other appropriate divisions of the staff.

(d) **Effective Dates.**—Any regulation (including any amendment) issued by the Board will be published or served not less than thirty days prior to the effective date thereof, except as

specified in section 2(e) of these rules or otherwise excepted by law.

(e) **Exceptions as to Notice or Effective Date.**—For one or more of the reasons hereinafter indicated, in certain situations either or both of the following is true: (1) Notice and public participation are impracticable, unnecessary, contrary to the public interest, or otherwise not required in the public interest, or (2) there is reason and good cause in the public interest why the effective date should not be deferred for 30 days. The reason or reasons in such cases usually are that such notice, public participation or delay would prevent the action from becoming effective as promptly as necessary in the public interest, would permit speculators or others to reap unfair profits or to interfere with the Board's actions taken with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country, would provoke other consequences contrary to the public interest, would unreasonably interfere with the Board's necessary functions with respect to management or personnel, would not aid the persons affected, or would otherwise serve no useful purpose. The following may be mentioned as some examples of situations in which such advance notice or such deferred effective date, or both, will ordinarily be omitted in the public interest: The review and determination of discount rates established by Federal Reserve Banks, and changes in general requirements regarding reserves of member banks, interest rates, credit for purchasing or carrying securities, or consumer credit.

#### ADJUDICATIONS WITH FORMAL HEARING

SEC. 3.—In adjudications which a statute or the Board's regulations require to be preceded by opportunity for hearing, the procedure shall be as set forth in Appendix A hereof, entitled "Rules of Practice for Formal Hearings." Among the examples of such adjudications are: Termination of a bank's membership in the Federal Reserve System, removal of a bank official under section 30 of the Banking Act of 1933, suspension of a license under Regulation W, revocation of a voting permit of a holding company affiliate, suspension from the use of the credit facilities of the Federal Reserve System pursuant to section 4 of the Federal Reserve Act, and issuance of a cease and desist order under section 11 of the Clayton Act.

#### ACTION ON APPLICATIONS OR REQUESTS, AND SIMILAR MATTERS

SEC. 4(a) **Kinds of Applications.**—The Board receives various applications and requests as to which neither statute nor Board Regulation requires an opportunity for hearing. Among the examples are: Requests for the issuance, amendment or repeal of regulations, requests for access to unpublished information, requests for interpretations, and applications for permission or authority to exercise certain powers or privileges (such as for membership in the Federal Reserve System, for a voting permit to a holding company affiliate, for a bank to establish a branch, or for a national bank to exercise trust powers).

(b) **Form of Application.**—The forms specified in section 5(b) of these rules for certain applications shall be used where applicable. In all other cases the application or request, in addition to being signed by the person making it or his duly authorized agent, shall, in so far as practicable, clearly, completely and concisely state the full name and address of the applicant, the facts involved (including the purposes for which any unpublished information requested will be used if made available), the action requested, the applicant's interest in the matter, and the reasons why the request should be granted. Copies of any form prescribed in section 5(b), and further details regarding those forms or the matter to be included in any application may be obtained from the Federal Reserve Banks.

(c) **Procedure.**—Applications or requests should be sent to the appropriate Federal Reserve Bank, which will forward them to the Board when necessary. When appropriate, the Reserve Bank will make an investigation and report the relevant facts, with its recommendation, to the Board. It is preferable and more convenient for all concerned to send applications or requests to the Reserve Bank in the first instance. The Board requests all persons to follow this procedure, as it usually facilitates prompt preparation of recommendations by the staff, and action by the Board. The locations of the 12 Federal Reserve Banks and the boundaries of the Federal Reserve districts are shown in Appendix A of the Board's Rules of Organization.

(d) **Recommendations by Staff.**—In the light of consideration of all relevant matter presented or ascertained, the appropriate divisions of

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the Board's staff will prepare and submit to the Board recommendations on the subject. The Board in due course will take such action as it deems warranted in the circumstances and appropriate in the public interest. Such documents as may be necessary to carry out any decision by the Board are prepared by the staff.

(e) **Notice of Granting or Denial.**—Prompt notice will be given to the applicant of the granting or denial in whole or in part of any written application or request of any interested person made in connection with any Board proceeding. In the case of any denial, except in affirming a prior denial or where the denial is self-explanatory, such notice will be accompanied by a simple statement of procedural or other grounds.

(f) **Action at Board's Initiative.**—When the Board, without receiving an outside application or request, is acting in matters in which opportunity for hearing is not required by statute or Board regulation, similar procedure will be followed, including investigations, reports and recommendations by the staff and by the Reserve Banks, where appropriate.

APPEARANCES, FORMS

SEC. 5(a) **Appearance and Practice.**—Appearance and practice before the Board in all matters shall be governed by Rule I of Appendix A hereof.

(b) **Forms.**—The following forms, which are available at the Federal Reserve Banks, shall be used for the purposes indicated:

- Form 30 Application for Federal Reserve Bank Stock—Organizing National Bank
- 30a Application for Federal Reserve Bank Stock—Nonmember State Bank Converting into National Bank
- 56 Application for Adjustment in Holdings of Federal Reserve Bank Stock (except by mutual savings banks)
- 56a Application of Mutual Savings Bank for Adjustment in Holdings of Federal Reserve Bank Stock
- " 61 Application of National Bank for Trust Powers
- " 61b Supplementary Application of National Bank for Additional Trust Powers
- 83 Application for Membership in the Federal Reserve System (cover sheet)
- " 83A Application for Membership in the Federal Reserve System (State Banks Except Mutual Savings Banks)

- Form 83B Application for Membership in the Federal Reserve System (Mutual Savings Banks Authorized to Purchase Stock in Federal Reserve Bank)
- 83C Application for Membership in the Federal Reserve System (Mutual Savings Banks *Not* Permitted to Subscribe for Stock in Federal Reserve Bank)
- 83D Application for Stock in the Federal Reserve Bank (Mutual Savings Bank admitted to membership upon deposit of appropriate amount with Federal Reserve Bank and now permitted to subscribe for Federal Reserve Bank stock under laws under which organized)
- " 83E Certificate of Directors and Cashier
- " 86 Application for Cancellation of Federal Reserve Bank Stock—Liquidating Member Bank
- 87 Application for Cancellation of Federal Reserve Bank Stock—Insolvent Member Bank
- " 105 Report of Condition of State Member Bank
- " 105a Instructions for Preparation of Condition Reports on Form 105 by State Bank and Trust Company Members of the Federal Reserve System
- 105b Schedule O—Loans and Advances to Affiliates and Investments in and Loans Secured by Obligations of Affiliates
- 105c (Form 105e-1)—Report of Condition of State Member Bank (Publisher's Copy)
- 107 Report of Earnings and Dividends of State Member Banks (Calendar year)
- 107a Instructions for Preparation of Reports of Earnings and Dividends by State Member Banks
- 107b Report of Earnings and Dividends of State Member Banks for 6 month period
- 150 Application for Approval and Reservation of Title of a Corporation Proposed to Be Organized under the Terms of Section 25(a) of the Federal Reserve Act
- 151 Articles of Association—Banking Corporations Authorized to Do Foreign Banking Business under Section 25(a) of the Federal Reserve Act
- 152 Organization Certificate—Banking Corporations Authorized to Do Foreign Banking Business under Section 25(a) of the Federal Reserve Act
- 220 Report of an Affiliate or Holding Company Affiliate of a Member Bank
- 220a Report of an Affiliate or Holding Company Affiliate of a Member Bank (Publisher's Copy)
- 220b Instructions for Preparation of Reports of Affiliates and Holding Company Affiliates of Member Banks (on Forms 220 and 220a)
- 240 Report of Member Firm of a National Securities Exchange
- 314 Report of Condition by Foreign Banking Corporation (semiannual)
- 319 Confidential Department Store Sales Report Card
- 414 Computation of Reserve to Be Carried with Federal Reserve Bank by Member Bank
- 416 Weekly Condition Report of Member Banks in Leading Cities

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- Form 437 Annual Report of Holding Company Affiliates
- " 467 Interest Rates Charged on Commercial and Industrial Loans
  - " 563a Registration Statement under Regulation W (Consumer Credit)
  - " 564a Statement of Borrower under Regulation W (Specimen Form, Registrant may use own form instead)
  - " 565 Statement of Necessity under Regulation W to Prevent Undue Hardship (Specimen Form, Registrant may use own form instead)
  - " 571 Commercial Bank Report of Consumer Instalment Credit
  - " 573 Monthly Report of Bank Debits
  - " 585 Industrial Bank Monthly Report (Consumer Credit)
  - " 585a Small Loan Company Monthly Report (Consumer Credit)
  - " 585b Federal Credit Union Monthly Report (Consumer Credit)
  - " 585c State Credit Union Monthly Report (Consumer Credit)
  - 585e Industrial Loan Company Monthly Report (Consumer Credit)
  - 595 Annual Retail Credit Survey
  - " 618 Retail Jewelry Store Monthly Report (Consumer Credit)
  - " 619 Retail Household Appliance Monthly Report (Consumer Credit)
  - " 624 Monthly Survey of Sales—Finance Companies (Consumer Credit)
  - " 631 Monthly Commercial Bank Report of Consumer Instalment Credit  
Retail Furniture Stores Monthly Report (Consumer Credit)  
Department Stores Monthly Report (Consumer Credit)  
Deposit Survey (Semi-Annual) (R & S 909)
  - P-1 Application for a Voting Permit under Section 5144, Revised Statutes (Holding Company Affiliate)
  - " P-2 Exhibit C—Resolution of Board of Directors or Other Governing Body of Applicant
  - " P-3 Exhibit L—Agreement to Permit Examinations
  - " P-4—Exhibit N—Authorization to Furnish Information
  - " P-5 Exhibit P—Agreement by Holding Company Affiliate of State Member Bank to Accept Provisions of Section 5144, Revised Statutes
  - " P-6 Exhibit Q—Agreement by Holding Company Affiliate (of State Bank Applying for Membership in Federal Reserve System) to Accept Provisions of Section 5144, Revised Statutes
  - T-1 Agreement, Resolution, Certificate—to Qualify under Section 8(a) of the Securities Exchange Act of 1934

Form T-2 Agreement, Resolution, Certificate—to Qualify under Section 8(a) of the Securities Exchange Act of 1934 (Bank with Principal Place of Business outside 48 States of United States)

## APPENDIX A

### RULES OF PRACTICE FOR FORMAL HEARINGS

#### RULE I

##### APPEARANCE AND PRACTICE BEFORE THE BOARD

(a) No register of attorneys or agents who may practice before the Board is maintained. No application for admission to practice is required. Any person desiring to appear before or transact business with the Board in a representative capacity may be required to file a power of attorney with the Board showing his authority to act in such capacity, and he may be required to show to the satisfaction of the Board that he is properly qualified.

(b) Any person appearing before or transacting business with the Board in a representative capacity, or desiring so to act, may for cause, sufficient in the judgment of the Board, be suspended or disbarred from so doing.

(c) Contemptuous conduct at any hearing before the Board, any member thereof, or a trial examiner shall be ground for exclusion from any hearing and for summary suspension for the duration of any hearing or for such further period as the Board may prescribe.

#### RULE II

##### NOTICE OF HEARINGS

Whenever a hearing is ordered by the Board in any proceeding, notice of such hearing shall be given to the party or parties to the proceeding by the Secretary of the Board or such other person as the Board may designate for the purpose. Such notice shall be given by serving a copy of the Order for Hearing in accordance with Rule XII a reasonable time in advance of the hearing. In any proceeding, the Board may make amendments to the Order for Hearing.

#### RULE III

##### HEARINGS FOR THE PURPOSE OF TAKING EVIDENCE

(a) Hearings for the purpose of taking evidence shall be held as ordered by the Board, and the Board may provide for such a hearing to be

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held before a duly designated officer, herein referred to as a trial examiner.

(b) All such hearings shall be private and shall be attended only by respondents and their representatives or counsel, representatives of the Board, witnesses, and other persons having an official interest in the proceedings; *Provided, however,* That on the written request of one or more respondents or counsel for the Board, or on its own motion, the Board, when not prohibited by law, may permit other persons to attend or may order the hearing to be public.

(c) All such hearings shall be stenographically reported and a transcript thereof shall be made which shall be a part of the record of the proceeding. Transcripts will be supplied to a respondent or respondents (and to any person applying therefor if the Board has ordered the hearing to be public) at the prescribed rates.

(d) A trial examiner may at any time withdraw if he deems himself disqualified; and, upon filing in good faith of a timely and sufficient affidavit of personal bias or disqualification of the trial examiner, the Board will determine the matter as a part of the record and decision in the case.

(e) Except as permitted by the Administrative Procedure Act, the trial examiner shall not consult any person or party on any fact in issue unless upon notice and opportunity for all parties to participate, nor be responsible to or subject to the supervision or direction of any officer, employee, or agent engaged in the performance of investigative or prosecuting functions.

(f) The trial examiner shall have authority in connection with the hearing to administer oaths and affirmations, rule upon offers of proof and receive relevant evidence, regulate the course of the hearing, hold conferences for the settlement or simplification of the issues by consent of the parties, dispose of procedural requests or similar matters, certify any question to the Board (at his discretion or at the Board's direction) for its consideration and disposition, and take other action consistent with the rules or regulations of the Board and other requirements of law.

(g) Any oral or documentary evidence may be received, except that irrelevant, immaterial, or unduly repetitious evidence shall be excluded.

(h) Objections to the admission or exclusion of evidence shall be in short form, stating the grounds

of objections relied upon, and the transcript shall not include argument or debate thereon except as ordered by the Board or the trial examiner. Rulings on such objections shall be a part of the transcript except as the Board may otherwise require with respect to a particular ruling. Exception to any such ruling must be noted before the trial examiner in order to be urged in the consideration of the matter by the Board, except as otherwise permitted by the Board.

(i) The Board or trial examiner may call for the production of further evidence upon any issue, and, upon appropriate notice, the trial examiner may reopen any hearing at any time prior to his report or the Board may reopen any hearing at any time prior to its order disposing of the proceeding.

(j) Subpoenas requiring the attendance of witnesses from any place in the United States at any designated place of hearing, or requiring the production of documentary evidence, will be issued only by the Board and as authorized by law. Application may be made either to the Secretary or to the presiding trial examiner, who will report to the Board. Such application must be in writing and must state, as definitely as practicable, the reasonable scope of the evidence sought (reasonably identifying any document desired) and the facts to be proved thereby, in sufficient detail to indicate the materiality and relevance thereof.

(k) Witnesses summoned by the Board at the request of the respondent or of counsel for the Board will be paid the same fees and mileage that are paid to witnesses in the courts of the United States, unless the Board otherwise directs. Such payments as witnesses may be entitled to receive under this section shall be made by the party at whose instance the witnesses appear.

### RULE IV

#### CONTINUANCES, CHANGES, EXTENSIONS OF TIME

Except as otherwise expressly provided by law, the Board may by the Order for Hearing or otherwise provide time limits different from those specified in these rules, may on its own motion or for cause shown extend any time limits prescribed by these rules or an Order for Hearing, and may continue or adjourn any hearing. Each hearing shall begin at the time and place ordered by the Board, but thereafter may be successively adjourned to such time and place as may be ordered by the Board or by the trial examiner.

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### RULE V

#### PROPOSED FINDINGS AND CONCLUSIONS

(a) Following any hearing before a trial examiner the transcript of the testimony shall forthwith be filed with the Secretary of the Board.

(b) Within 15 days after the filing of the transcript with the Secretary of the Board (or within 15 days after the party's receipt of a copy of such transcript, if the party has ordered a copy promptly at the conclusion of the hearing), any party or counsel to the Board may submit to the trial examiner a statement in writing setting forth proposed findings and conclusions, which may be accompanied by a brief in support thereof. If a party or counsel to the Board submits any such proposed findings or conclusions or briefs, he shall as promptly as practicable furnish copies thereof to the opposing side. All such proposed findings or conclusions shall be a part of the record.

### RULE VI

#### TRIAL EXAMINER'S REPORT

(a) The trial examiner, within 15 days after the expiration of the time allowed for filing proposed findings and conclusions, or within such different period as the Board may prescribe, shall file with the Secretary of the Board his report containing his recommended decision.

(b) A copy of such report shall be forthwith served on each party and on counsel to the Board by the Secretary of the Board or such other person as the Board may designate for the purpose.

### RULE VII

#### EXCEPTIONS

(a) Within 15 days after receipt of a copy of the trial examiner's report, any party or counsel to the Board may file exceptions to the recommended decision of the trial examiner or any portion thereof, or to his failure to follow a proposed finding or conclusion, or to the admission or exclusion of evidence; and within such period he may file a brief in support of his contentions and exceptions. A copy of such exceptions and briefs shall be forthwith served on each party and on counsel to the Board by the Secretary of the Board or such other person as the Board may designate for the purpose. Exceptions shall be argued only at the final hearing, if any, on the merits before the Board or one or more members thereof.

(b) Objections to the recommended decision of the trial examiner or to his failure to follow a proposed finding or conclusion not saved by exception filed pursuant to Rule VII will be deemed to have been abandoned and may be disregarded. Objections to the admission or exclusion of evidence not saved by exception at the time of the hearing for the purpose of taking evidence and included in the exceptions filed pursuant to Rule VII will be deemed to have been abandoned and may be disregarded.

(c) Exceptions not briefed in accordance with Rules VII and VIII may be regarded by the Board as waived.

### RULE VIII

#### BRIEFS

(a) All briefs shall be confined to the particular matters in issue. Each exception or proposed finding or conclusion which is briefed shall be supported by a concise argument and by citation of such statutes, decisions and other authorities, and by page references to such portions of the record, as may be relevant. If the exception relates to the admission or exclusion of evidence, the substance of the evidence admitted or excluded shall be set forth in the brief with appropriate references to the transcript.

(b) Within 10 days after receipt of an original brief any party or counsel to the Board may file a reply brief, which shall be confined to matters in the original brief of the opposing party. Copies of any such reply brief shall be filed and served or furnished the opposing party in the same manner as specified for the original brief.

(c) Briefs not filed on or before the time fixed in these rules will be received only upon special permission of the Board.

### RULE IX

#### APPEARANCE BEFORE BOARD OR BOARD MEMBERS

Upon written request of any party or of counsel to the Board, the Board may, if it deems such action appropriate, order the matter to be set down for oral argument before the Board, or one or more members thereof. Such request must be made within the time provided for filing the original briefs.

### RULE X

#### TAKING EVIDENCE BEFORE BOARD OR MEMBER THEREOF

Instead of hearings for the purpose of taking

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evidence before a trial examiner as specified in Rule III(a), such hearings may, as the Board determines, be held before the Board, one or more of its members, or more than one trial examiner. Hearings so held shall be subject to the same procedure as that applicable under these rules to hearings before a trial examiner, except that the Board and members thereof are not subject under the law to the requirements regarding separation of functions and, with respect to hearings before the Board, the trial examiner's report referred to in Rule VI and the related exceptions and briefs referred to in Rule VII will be omitted.

RULE XI

FILING PAPERS, DOCKET, COMPUTATION OF TIME

(a) All reports, exceptions, briefs, and other papers required to be filed with the Board in any proceeding shall be filed with the Secretary. Any such papers may be sent to him by mail or express, but must be received by him in the office of the Board in Washington, D. C., within the time limit, if any, for such filing.

(b) Unless and until otherwise ordered by the Board, the Order for Hearing, the transcript, the report of the trial examiner, exceptions thereto, proposed findings or conclusions, and briefs in support of such proposals or in support of or in opposition to such exceptions, and other papers which are filed in connection with any hearing shall not be made public, and shall be for the confidential use only of the Board, appropriate members of its staff, the respondent or respondents, and counsel.

(c) In computing any period of time prescribed or allowed by these rules or by order of the Board, the day of the act, event, or default after which the designated period of time begins to run is not to be included. The last day of the period so computed is to be included, unless it is a Saturday, Sunday, or a legal holiday in the District of Columbia, in which event the period runs until the end of the next day which is not a Saturday, Sunday, or holiday in the District of Columbia. Intermediate Saturdays, Sundays, and holidays shall be included in the computation. A half-holiday shall be considered as other days and not as a holiday.

(d) The Order for Hearing may provide for the number of copies of papers to be filed.

RULE XII

SERVICE OF REPORTS, EXCEPTIONS, BRIEFS, AND OTHER PAPERS

All reports, exceptions, briefs, proposed findings or conclusions, or other documents or papers required by these rules to be served on any party to a proceeding, or on counsel to the Board, shall be served by the Secretary of the Board or such other person as the Board may designate for the purpose. Such service, except on counsel to the Board, shall be made by personal service on the party or his attorney of record, by registered mail addressed to the party or his attorney of record, or by other appropriate means specified by the Board. Service by registered mail shall be deemed to be made as of the date of receipt by the person addressed.

RULE XIII

FORMAL REQUIREMENTS AS TO PAPERS FILED IN PROCEEDINGS

(a) All papers filed under these rules shall be typewritten, mimeographed, or printed.

(b) All papers shall be signed by the party filing the same, or his duly authorized agent or attorney, or counsel to the Board, and, except in the case of counsel to the Board, must show the address of the signer.

(c) All papers filed shall include at the head thereof, or on a title page, the name of the Board, the names of the parties, and the subject of the particular paper or pleading.

Federal Open Market Committee

Pursuant to the Administrative Procedure Act and the Federal Reserve Act, the Federal Open Market Committee adopted, effective September 11, 1946, the following Rules on Organization and Information and Rules on Procedure:

RULES ON ORGANIZATION AND INFORMATION

Effective September 11, 1946

SEC. 1. BASIS AND SCOPE

SEC. 2. COMPOSITION AND MEETINGS OF COMMITTEE

(a) Members

(b) Chairman and Vice Chairman

(c) Meetings

SEC. 3. EXECUTIVE COMMITTEE

(a) Members

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(b) Meetings

(c) Duties

### SEC. 4. OTHER PERSONNEL

(a) Official Staff

(b) System Open Market Account

(c) Others

### SEC. 5. SUBMITTALS, PETITIONS, AND REQUESTS

(a) Place

(b) Method

### SEC. 6. AVAILABILITY OF INFORMATION

(a) Federal Register

(b) Policy Record

(c) Unpublished Information

(d) Reasons for Non-disclosure

(e) Requests for Unpublished Information

### SEC. 7. SUBPOENAS

(a) Advice by Persons Served

(b) Appearance by Person Served

#### BASIS AND SCOPE

SEC. 1.—These rules are issued by the Federal Open Market Committee (hereinafter sometimes called the Committee) pursuant to the Administrative Procedure Act and the Federal Reserve Act. Included therein are the rules specified by sections 3(a)(1), 3(b), and 3(c) of the Administrative Procedure Act.

#### COMPOSITION AND MEETINGS OF COMMITTEE

SEC. 2(a) **Members.**—The Federal Open Market Committee consists of the members of the Board of Governors of the Federal Reserve System and five representatives of the Federal Reserve Banks who are Presidents or First Vice Presidents of such banks. The representatives of the Federal Reserve Banks, and an alternate for each representative, are elected in accordance with section 12A of the Federal Reserve Act for terms of one year commencing on March 1 of each year.

(b) **Chairman and Vice Chairman.**—At its first meeting on or after March 1 of each year, the Committee selects a Chairman and a Vice Chairman from among its membership.

(c) **Meetings.**—The Committee meets at Washington, D. C., on call by the Chairman of the Board of Governors of the Federal Reserve System or at the request of three members of the Committee, at least four times each year and oftener if deemed necessary.

#### EXECUTIVE COMMITTEE

SEC. 3(a) **Members.**—At its first meeting on or after March 1 of each year, the Federal Open Market Committee selects from among its membership an Executive Committee consisting of three members of the Board of Governors of the Federal Reserve System and two of the representatives of the Federal Reserve Banks. Alternates to serve in the absence of members of each group represented on the Executive Committee are likewise selected. The Chairman of the Federal Open Market Committee is one of the members of the Executive Committee and serves as its Chairman.

(b) **Meetings.**—The Executive Committee meets periodically, on call of the Chairman or at the request of two members, as necessary in the performance of the duties assigned to it.

(c) **Duties.**—The duties of the Executive Committee are:

(1) To direct the execution of transactions in the open market in accordance with open-market policies adopted by the Federal Open Market Committee;

(2) To allocate the Government securities and other obligations held in the System Open Market Account among the several Federal Reserve Banks in accordance with the principles determined by the Federal Open Market Committee;

(3) To keep the members of the Federal Open Market Committee informed of all transactions executed under the direction of the Federal Open Market Committee and of all allocations and reallocations of Government securities and other obligations held in the System Open Market Account; and

(4) To perform such other functions and duties in connection with open-market operations as may be assigned to it from time to time by the Federal Open Market Committee.

#### OTHER PERSONNEL

SEC. 4(a) **Official Staff.**—The official staff of the Federal Open Market Committee includes its Secretary, Assistant Secretary, General Counsel, Assistant General Counsel, Economist, and Associate Economists, who perform the duties indicated by their titles. These staff members are selected from among the officers and employees of the

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Board of Governors of the Federal Reserve System and the Federal Reserve Banks.

(b) **System Open Market Account.**—One of the Federal Reserve Banks is selected by the Committee to execute transactions for the System Open Market Account. Such bank selects a Manager of the System Open Market Account, satisfactory to the Committee.

(c) **Others.**—The services of other officers and employees of the Board of Governors of the Federal Reserve System and Federal Reserve Banks are made available and are utilized by the Committee as required.

### SUBMITTALS, PETITIONS, AND REQUESTS

SEC. 5(a) **Place.**—The mailing address of the Federal Open Market Committee is: Federal Reserve Building, 20th Street and Constitution Avenue, Washington 25, D. C. The Committee customarily meets at the offices of the Board of Governors of the Federal Reserve System at that address.

(b) **Method.**—All submittals, petitions, and requests, including requests for access to information, shall be made in writing and mailed to the Committee at the address stated in section 5(a) of these rules. Any petition or request shall be signed by the person making it, or his duly authorized agent, and shall, in so far as practicable, clearly, completely and concisely state his full name and address, the facts involved (including the purposes for which any unpublished information requested will be used if made available), the action desired, the person's interest in the matter, and the reasons why the petition or request should be granted.

### AVAILABILITY OF INFORMATION

SEC. 6(a) **Federal Register.**—Rules describing the Committee's organization and procedure and any substantive rules or statements of policy which are formulated and adopted by the Committee for the guidance of the public will be published in the Federal Register.

(b) **Policy Record.**—A complete record of the actions taken by the Committee during the preceding year upon all matters of policy relating to open market operations, showing the votes taken and the reasons underlying the actions, is included

in each annual report made to Congress by the Board of Governors of the Federal Reserve System in accordance with Section 10 of the Federal Reserve Act.

(c) **Unpublished Information.**—Except as may be specifically authorized by the Committee or its Executive Committee, or as may be required in the performance of duties for, or pursuant to the direction of, the Committee, no person shall disclose, or permit the disclosure of, any unpublished information of the Committee to anyone, whether by giving out or furnishing such information or copy thereof, by allowing any person to inspect, examine or copy such information or copy thereof, or by any other means. Unpublished information of the Committee shall include all information concerning the proceedings, deliberations, discussions, and actions of the Committee and all information or advice coming to the Committee or to any member of the Committee or any officer, employee or agent of the Committee, the Board of Governors of the Federal Reserve System, or any Federal Reserve Bank, in the performance of duties for, or pursuant to the direction of, the Committee, whether contained in files, memoranda, documents, reports, books, accounts, records, or papers or otherwise acquired and whether located at the offices of the Board of Governors of the Federal Reserve System, the Federal Reserve Banks, or elsewhere: *Provided*, That it shall not include information which has been published in accordance with sections 6(a) and 6(b) of these rules or information which is available to the public through other sources.

(d) **Reasons for Non-disclosure.**—The non-disclosure of unpublished information of the Committee generally is required in the public interest for one or more of the following reasons:

(1) Disclosure of unpublished information concerning policies with respect to future open market operations which are under consideration or have been adopted by the Committee, and of unpublished information which might aid in anticipating action by the Committee, would:

(i) Interfere with the accomplishment of the objectives of the Committee's actions taken with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country;

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(ii) Permit speculators and others to reap unfair profits or other unfair advantages by speculative trading in securities and otherwise;

(iii) Interfere with the orderly execution of policies adopted by the Committee;

(iv) Result in unnecessary and unwarranted disturbances in the securities markets;

(v) Make open market operations more costly to the Federal Reserve Banks;

(vi) Interfere with the orderly execution and accomplishment of the objectives of policies adopted by other Government agencies concerned with economic and fiscal matters; and

(vii) Cause misinterpretations and misunderstandings, with possible resultant impairment of public confidence in the nation's financial structure.

(2) The Committee's unpublished information includes much that is furnished to it on a secret or confidential basis and its disclosure would:

(i) Have the effects described in section 6(d)(1) of these rules;

(ii) Impede the necessary collection of information and advice, much of which cannot be obtained except on a confidential and voluntary basis; and

(iii) Unreasonably and unnecessarily disturb and interfere with individual privacy and confidential business relationships.

(e) **Requests for Unpublished Information.**—Requests for access to unpublished information will be granted only if it clearly appears that disclosure of the information will not be contrary to the public interest for any of the reasons set forth in section 6(d) of these rules.

### SUBPOENAS

**SEC. 7(a) Advice by Person Served.**—If any person, whether or not an officer or employee of the Committee, of the Board of Governors of the Federal Reserve System, or of a Federal Reserve Bank, has unpublished information of the Committee and in connection therewith is served with a subpoena, order, or other process requiring his personal attendance as a witness or the production of documents or information upon any proceeding, he shall promptly advise the Committee of such service and of all relevant facts, including the documents and information requested and any facts which may be of assistance in determining whether such documents or information should be made

available; and he shall take action at the appropriate time to advise the court or tribunal which issued the process, and the attorney for the party at whose instance the process was issued, if known, of the substance of these rules.

(b) **Appearance by Person Served.**—Except as disclosure of the relevant information has been authorized pursuant to these rules, any such person who has unpublished information of the Committee and is required to respond to a subpoena or other legal process shall attend at the time and place therein mentioned and respectfully decline to produce any documents or disclose any information or give any testimony with respect thereto, basing his refusal upon these rules. If, notwithstanding, the court or other body orders the production of any documents, disclosure of any information, or giving of any testimony, the person having such unpublished information of the Committee shall promptly report the facts to the Committee.

## RULES ON PROCEDURE

Effective September 11, 1946

SEC. 1. BASIS AND SCOPE

SEC. 2. COMMITTEE ACTION

SEC. 3. NOTICE AND PUBLIC PROCEDURE

SEC. 4. EFFECTIVE DATE

SEC. 5. SUBMITTALS, PETITIONS, AND REQUESTS

### BASIS AND SCOPE

SEC. 1.—These rules are issued by the Federal Open Market Committee (hereinafter sometimes called the Committee) pursuant to the Administrative Procedure Act and the Federal Reserve Act. They include the rules specified by section 3(a)(2) of the Administrative Procedure Act.

### COMMITTEE ACTION

SEC. 2.—The function of the Committee is the direction and regulation of open market operations which are conducted by the Federal Reserve Banks. This involves the determination of the policies which are to be pursued with respect to the purchase and sale of securities by the Federal Reserve Banks with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country, together with consideration and action upon incidental matters relating to the manner in which such opera-

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tions are to be conducted. The discharge of the Committee's responsibilities requires the continuous gathering of information and study of changing financial, economic, and credit conditions and other pertinent considerations by the members of the Committee and its personnel. These activities are closely interrelated with other activities of the Board of Governors of the Federal Reserve System and the Federal Reserve Banks and all relevant information and views developed by these organizations are available to the Committee. With this background, action is taken by the Committee upon its own initiative at periodic meetings held at least four times each year and oftener if deemed necessary. Attendance at Committee meetings is restricted to members of the Committee and its official staff, the Manager of the System Open Market Account, the Presidents of Federal Reserve Banks who are not at the time members of the Committee, and such other advisers as the Committee may invite from time to time. The Committee acts through the adoption and transmittal of directives and regulations to its Executive Committee or to the Federal Reserve Banks. Operations in the System Open Market Account are conducted under the direction of the Executive Committee pursuant to directives issued by the Committee.

### NOTICE AND PUBLIC PROCEDURE

SEC. 3.—There ordinarily will be no published notice of proposed action by the Committee or public procedure thereon, as described in section 4 of the Administrative Procedure Act, because such notice and procedure is impracticable, unnecessary, or contrary to the public interest for one or both of the following reasons:

(a) Non-disclosure of information is required in the public interest for reasons stated in section 6(d) of the Committee's Rules on Organization and Information; and

(b) Expeditious and timely action, without the delay incident to such notice and procedure, is required in the public interest.

### EFFECTIVE DATE

SEC. 4.—Committee action ordinarily will be made effective on the date the action is taken because the nature of the subject matter and the action taken is such that the public interest and the proper discharge of the Committee's responsibilities so require.

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### SUBMITTALS, PETITIONS, AND REQUESTS

SEC. 5.—Submittals, petitions, and requests may be made to the Committee at any time in the manner stated in section 5 of the Committee's Rules on Organization and Information. They will be considered by members of the Committee's official staff and, where appropriate, will be brought to the attention of the members of the Committee or its Executive Committee for consideration and any necessary action.

### Foreign Funds Control Treasury Department Releases

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

Treasury Department  
Foreign Funds Control  
August 2, 1946

#### AMENDMENT TO GENERAL RULING No. 19

*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.\**

General Ruling No. 19 is hereby amended to read as follows:

#### RELEASE OF PROPERTY VESTED BY ALIEN PROPERTY CUSTODIAN

(1) *Control of vested German and Japanese property released to Alien Property Custodian.* All control under Executive Order No. 8389, as amended, and Executive Order No. 9193, as amended, of any property or interest of Germany or Japan or any national thereof vested by the Alien Property Custodian is hereby released to the Alien Property Custodian. The release of any such property or interest shall take effect on the effective date of the vesting order of the Alien Property Custodian covering the property or interest.

(2) *Effect on pending applications of release of control to Alien Property Custodian.* A release of control over any vested property or interest to the Alien Property Custodian constitutes a final denial by the Secretary of the Treasury of any pending application for license or other authorization with respect to any such property or interest. No application for license or other authorization with respect to any such property or interest will thereafter be entertained or granted by the Secretary of the Treasury.

JOSEPH J. O'CONNELL, 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; 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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### PUBLIC CIRCULAR NO. 31

*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.\**

#### ATTACHMENTS AGAINST BLOCKED PROPERTY

(1) Reference is made to General Ruling No. 12 relating to unlicensed transfers of blocked property. Reference is also made to General Ruling No. 19 relating to the release of Treasury controls over property vested by the Alien Property Custodian. This circular deals with the effect of such release on unlicensed attachments levied with respect to blocked property prior to the vesting thereof by the Custodian.

(2) Under paragraph (1) of General Ruling No. 12, interests in blocked property cannot be acquired, transferred, or created by unlicensed "transfers." Nor may an unlicensed transfer be the basis for the assertion or recognition of any right, remedy, power, or privilege with respect to, or interest in, any blocked property.

(3) An attachment is a "transfer." See paragraph (5) of General Ruling No. 12 where the term "transfer" is defined as including "the issuance, docketing, filing, or other levy of or under any judgment, decree, attachment, execution, or other judicial or administrative process or order, or the service of any garnishment." An unlicensed attachment, therefore, cannot operate to transfer or create any interest in blocked property. Nor can it serve as a basis for the assertion or recognition of any right, remedy, power, or privilege with respect to, or interest in, any blocked property.

(4) Paragraph (4) of General Ruling No. 12 does not constitute a license authorizing the seizure or creation of any interest in blocked property by attachment proceedings or other legal process. This paragraph merely is a formal statement of the position which the Treasury Department has always taken with respect to litigation affecting blocked property—that it does not desire to interfere with such litigation so long as it is clearly understood that the judicial process cannot, without a license or other authorization from the Secretary of the Treasury, operate to transfer or create any interest in blocked property. Thus the proviso of paragraph (4) specifies that "no attachment, judgment, decree, lien, execution, garnishment, or other judicial process shall confer or create a greater right, power, or privilege with respect to, or interest in, any property in a blocked account than the owner of such property could create or confer by voluntary act prior to the issuance of an appropriate license." In issuing paragraph (4), the Treasury Department did not undertake to decide for the courts

whether they should exercise jurisdiction. It simply prescribed that jurisdiction could be exercised only on the basis that if a Treasury license was not issued, the judicial process could not operate to transfer or create any interest in blocked property, nor could it be the basis for the assertion or recognition of any other right, remedy, power, or privilege with respect to the property.

(5) The Treasury Department has always considered that when the Alien Property Custodian has vested any property, it would not be in the national interest for the Treasury Department thereafter to grant licenses authorizing the creation or acquisition of any interest in the property. Formerly it was the practice of the Department, whenever it was notified by the Custodian that a particular property had been vested, to issue a specific release to the Custodian of all control of the property under Executive Orders Nos. 8389 and 9193. Paragraph (1) of General Ruling No. 19 constitutes a general release of such control in the case of all German and Japanese property vested by the Custodian. Paragraph (2) of the General Ruling is intended to make it clear that a release of control over any vested property to the Alien Property Custodian, whether by specific release or by reason of the General Ruling, operates as a final denial by the Secretary of the Treasury of any pending application for license or other authorization relating to such property and that no application for a license authorizing the creation, acquisition, or transfer of any interest in such property will thereafter be entertained or granted. The paragraph is thus a formal statement of what has always been the position of the Treasury Department—namely, that once blocked property has been vested by the Custodian, there is no longer any possibility that an unlicensed attachment may ripen through the issuance of a Treasury license into a seizure and acquisition of an interest in such blocked property.

(6) In view of the fact that the Alien Property Custodian has publicly announced his intention of vesting all German and Japanese property in the United States, it will be the general policy of the Treasury Department not to grant any licenses authorizing the creation or acquisition through legal process of any interest in blocked German or Japanese property.

JOSEPH J. O'CONNELL, JR.,  
Acting Secretary of the Treasury.

Treasury Department  
Foreign Funds Control  
August 27, 1946

#### AMENDMENT TO GENERAL LICENSE NO. 42

*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.\**

\* 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. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Sec. 3, Pub. No. 485, 79th Cong.; 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; Ex. Order 9747, July 3, 1946; Regulations, April 10, 1940, as amended June 14, 1941, July 26, 1941, and February 19, 1946.

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General License No. 42 is hereby amended to read as follows:

### GENERALLY LICENSING INDIVIDUALS IN THE UNITED STATES AND CERTAIN ORGANIZATIONS

(1) *Persons licensed.* A general license is hereby granted licensing as a generally licensed national

- (a) any individual in the United States, 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.

(2) *Definition.* The term "blocked country" shall be deemed to include all countries licensed by General License No. 94 except a country licensed by General License No. 96.

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

Treasury Department  
Foreign Funds Control  
August 27, 1946

### REVOCATION OF GENERAL LICENSE NO. 68A, 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. 68A, as amended, is hereby revoked.

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

Treasury Department  
Foreign Funds Control  
August 27, 1946

### AMENDMENT TO GENERAL RULING NO. 11A

*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.†*

\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Sec. 3, Pub. No. 485, 79th Cong.; 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; Ex. Order 9747, July 3, 1946; 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; Sec. 3, Pub. No. 485, 79th Cong.; 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; Ex. Order 9747, July 3, 1946; Regulations, April 10, 1940, as amended June 14, 1941, July 26, 1941, and February 19, 1946.

SEPTEMBER 1946

General Ruling No. 11A is hereby amended to read as follows:

### REGULATIONS LIMITING WITHDRAWALS FROM CERTAIN BLOCKED GERMAN AND JAPANESE ACCOUNTS

(1) *Withdrawals from blocked German and Japanese accounts not authorized in certain cases.* No license or other authorization now outstanding or hereafter issued, unless expressly referring to this general ruling, shall be deemed to authorize any payment, transfer, or withdrawal from any blocked account if the person with whom the account is maintained has reasonable cause to believe that any of the following has an interest in the account:

- (a) The Government of Germany or Japan, and any agent, instrumentality, or representative of either Government;
- (b) Any individual who is a citizen or subject of Germany or Japan and who at any time on or since December 7, 1941, has been within the territory of either country or within any other territory while it was designated as "enemy territory" under General Ruling No. 11;
- (c) Any partnership, association, corporation, or other organization which is organized under the laws of, or which at any time on or since December 7, 1941, has had its principal place of business in, any territory of Germany or Japan;
- (d) Any partnership, association, corporation, or other organization, situated within any foreign country, which is a national of Germany or Japan by reason of the interest therein of any government or person specified in this paragraph.

(2) *Continued applicability of certain general licenses.* The following general licenses shall continue applicable, notwithstanding the provisions of paragraph (1) of this general ruling:

- (a) General License No. 1;
- (b) General License No. 1A;
- (c) General License No. 2 only with respect to payment or reimbursement for normal service charges (as therein defined) other than interest due;
- (d) General License No. 4;
- (e) General License No. 5;
- (f) General License No. 25;
- (g) General License No. 26;
- (h) General License No. 27;
- (i) General License No. 29;
- (j) General License No. 30;
- (k) General License No. 30A;
- (l) General License No. 31.

(3) *Continued applicability of certain specific licenses.* Any specific license conferring generally licensed national status on any person or authorizing the sale, purchase, or exchange of any securities shall continue applicable, notwithstanding the provisions of paragraph (1) of this general ruling.

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

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## CURRENT EVENTS

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### Resignations of Branch Directors

On August 26, 1946, the Board of Governors accepted the resignation of Mr. George W. Stocking, Professor of Economics, University of Texas, Austin, Texas, as a director of the San Antonio Branch of the Federal Reserve Bank of Dallas. Mr. Stocking had served the Branch as a director since June 6, 1943.

On September 13, 1946, the Board of Governors accepted the resignation of Mr. John D. Clark, Dean, College of Business Administration, University of Nebraska, Lincoln, Nebraska, as a director of the Omaha Branch of the Federal Reserve Bank of Kansas City. Mr. Clark had served the Branch as a director since September 23, 1943.

### Change in Board's Organization

Effective August 20, 1946, the Board of Governors abolished its Office of Administrator for War Loans, and transferred the functions and duties remaining in that office to the Division of Bank Operations.

### 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 July 16, 1946, to August 15, 1946:

### *New York*

Delevan—Bank of Delevan  
Rockville Centre—South Shore Trust Company

### *Ohio*

Custar—The Custar State Bank Company  
Dayton—The Peoples Bank of Dayton  
Huntsville—The Huntsville State Bank

### *Pennsylvania*

Glassport—The Bank of Glassport  
Milroy—The Milroy Banking Company  
Milton—Milton Bank and Safe Deposit Company

### *South Carolina*

Timmonsville—Pee Dee State Bank

### *Virginia*

Heathsville—Bank of Northumberland, Incorporated, of Heathsville, Virginia  
Madison—State Bank of Madison, Incorporated

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Industrial production increased somewhat further in July, after a sharp advance in June. Prices of commodities rose rapidly in July and continued to advance, although at a more moderate rate, in the first three weeks of August.

## INDUSTRIAL PRODUCTION

Industrial production advanced from 171 per cent of the 1935-39 average in June to 174 in July, according to the Board's seasonally adjusted index. Output of durable goods and of minerals generally increased while output of nondurable manufactures as a group showed little change, with increases in some lines offset by declines in others.

Production at steel mills in July rose about one-sixth and in August has increased somewhat further, with output of ingots increasing to about 90 per cent of capacity. Activity in the machinery and transportation equipment industries continued to advance in July. Production in the nonferrous metal industries rose again but was still about 7 per cent below the January level. Output of stone, clay, and glass products continued to increase and the July index, at 197, was well above the previous high in March, with an increase in production of glass containers accounting for most of the July advance. Lumber production showed a decline, owing in large part to vacations for lumber workers on the Pacific Coast in the early part of July. Ac-

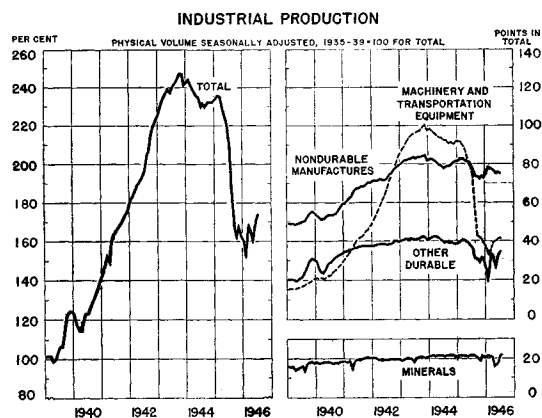
tivity in the furniture industry remained at about the June rate.

In the nondurable industries, production at textile mills declined, owing to worker vacations during the first week in July, while output of manufactured food products increased considerably. Meatpacking rose sharply to the highest level since February and there were increases also in the output of flour, bakery goods, and dairy products. Sugar meltings declined. Output of paperboard and paper boxes declined from recent high levels while newsprint consumption showed a further advance. Activity in the chemical and rubber industries showed little change.

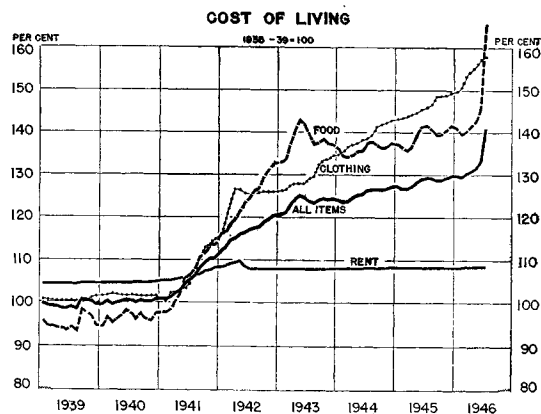
Mineral production rose to a new high 46 per cent above the 1935-39 average. Increases in the output of anthracite, copper ore, and iron ore accounted for most of the July rise in production of minerals.

## CONSTRUCTION

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined further in July, but was still more than twice the prewar average. The drop reflected a continued decline in residential awards to a level about two-fifths below the May peak. Nonresidential building awards increased slightly in July, after a small decline in June.



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



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

### EMPLOYMENT

Nonagricultural employment continued to rise in July, with major gains in the construction and manufacturing industries and some decrease in government employment. Total unemployment decreased to about 2.3 million in July, the lowest of the year.

### DISTRIBUTION

Value of department store sales declined less than seasonally from June to July and the Board's adjusted index rose to 278 per cent of the 1935-39 average as compared with an average of 254 for the first six months of the year. In the first three weeks of August, sales continued at a high level. As a result of large receipts of merchandise, value of department store stocks continued to increase in July but relative to sales was still lower than before the war. Unfilled orders were at an exceptionally high level.

Loadings of railroad freight increased further in July as shipments of livestock and grains and of ore and coke rose sharply and shipments of other classes of freight showed little change.

### COMMODITY PRICES

Commodity prices, which had advanced sharply in July, rose somewhat further in the first three weeks of August. There were increases in prices of textiles, housefurnishings, and fuels as well as in some farm products and foods. Grains, however, declined and corn future contracts were still substantially below cash quotations, reflecting the continued prospect of a large harvest. With the renewal of price control at the end of July, ceiling prices were reestablished but in many cases at higher levels than prevailed on June 30. Announce-

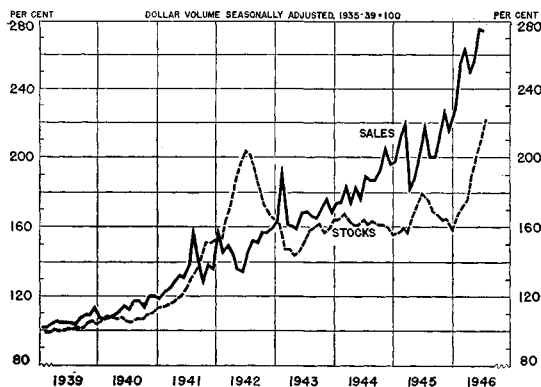
ment was made that ceilings would not be re-established at this time on most grains or on dairy products but would be on livestock and meats and on cottonseed and soybeans and their products.

### BANK CREDIT

The Treasury retired for cash 3.3 billion dollars of Government securities during July and early August; war loan balances at commercial banks were reduced by approximately the same amount. As most of the securities were held by banks, retirement operations had little effect on deposits of businesses and individuals. Drains on bank reserves resulting from redemption of securities held by the Reserve Banks were met by System purchases of Government securities and by reductions in Treasury deposits. Need for reserve funds resulted also from an increase in nonmember balances at the Reserve Banks, reflecting the deposit of the first instalment of the British loan, and from some outflow of currency into circulation. Changes in required and excess reserves, on the average, were negligible.

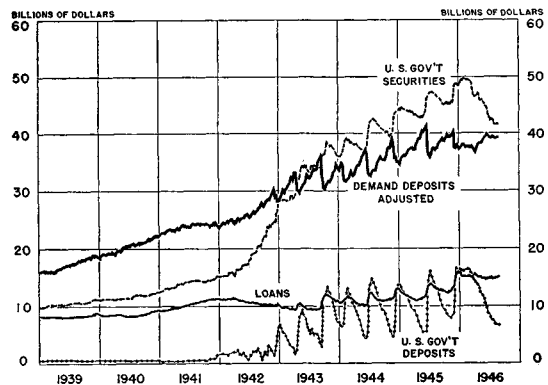
As a result of the Treasury debt retirement operations as well as security sales to the Reserve Banks in connection with reserve adjustment Government security holdings at banks in 101 leading cities were reduced by an additional two billion dollars during the seven weeks ended August 14. Total loans for purchasing or carrying Government securities declined further to a level comparable to that which prevailed prior to the Victory Loan Drive. Commercial loans, both in New York City and outside, increased substantially over the period.

DEPARTMENT STORE SALES AND STOCKS



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

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 Aug. 28.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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Federal Reserve Bank discount rates; rates on industrial loans, guarantee fees and rates under Regulation V; rates on time deposits; reserve requirements; margin requirements . . . . .	1024-1025
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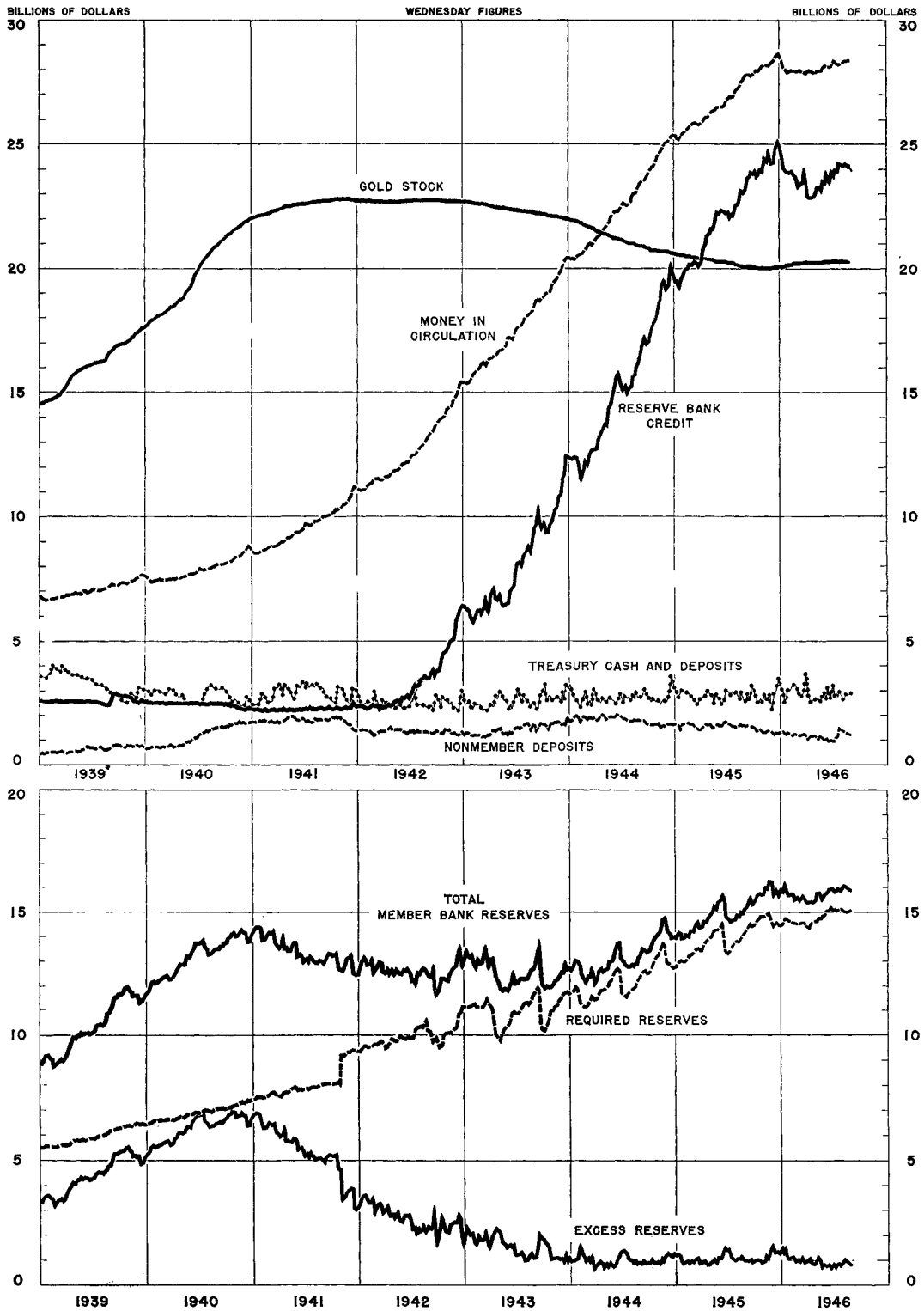
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury, or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources. Back figures for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*; back figures for most other tables may be obtained from earlier BULLETINS.

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# MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Aug. 28. See p. 1023

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	Reserve Bank credit outstanding													Member bank reserve balances		
	Dis-counts and ad-vances	U. S. Government securities				All other	Total	Gold stock	Treas-ury cur-rency out-stand-ing	Money in cir-cula-tion	Treas-ury cash hold-ings	Treas-ury de-posits with Federal Reserve Banks	Non-member de-posits	Other Federal Reserve ac-counts	Total	Ex-cess <sup>2</sup>
		Total	Treas-ury bills and certifi-cates	All other <sup>1</sup>												
Monthly averages of daily figures:																
1945—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	
June.....	590	21,271	18,488	2,783	457	22,318	20,263	4,145	26,561	2,302	368	1,631	449	15,415	1,339	
July.....	163	21,593	18,793	2,800	460	22,215	20,203	4,153	26,918	2,268	618	1,563	450	14,755	1,220	
1946—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	
June.....	245	23,152	20,570	2,582	503	23,900	20,267	4,536	28,140	2,266	686	1,053	561	15,996	943	
July.....	240	23,473	22,122	1,351	458	24,191	20,270	4,538	28,281	2,251	589	1,274	567	16,017	928	
End of month figures:																
1945—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	
June 30.....	46	21,792	18,994	2,798	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	1,585	
July 31.....	302	21,717	18,906	2,811	340	22,359	20,152	4,199	27,108	2,258	586	1,516	449	14,794	1,037	
1946—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	
June 29.....	157	23,783	21,280	2,503	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	1,112	
July 31.....	246	23,633	22,282	1,351	286	24,164	20,267	4,540	28,254	2,250	513	1,401	562	15,996	856	
Wednesday figures:																
1945—Oct. 3.....	314	23,212	20,297	2,916	294	23,821	20,072	4,248	27,853	2,268	648	1,469	484	15,420	1,001	
Oct. 10.....	313	23,272	20,357	2,916	338	23,923	20,040	4,257	27,962	2,282	535	1,419	485	15,537	1,027	
Oct. 17.....	316	22,901	19,985	2,916	482	23,699	20,039	4,262	27,952	2,249	293	1,324	482	15,700	1,032	
Oct. 24.....	389	23,089	20,192	2,898	312	23,790	20,038	4,270	27,974	2,248	295	1,349	482	15,751	1,002	
Oct. 31.....	439	23,276	20,379	2,898	272	23,987	20,036	4,278	28,049	2,244	429	1,373	483	15,723	904	
Nov. 7.....	508	23,076	20,179	2,898	292	23,877	20,035	4,285	28,137	2,268	261	1,310	484	15,737	928	
Nov. 14.....	596	23,448	20,510	2,938	455	24,498	20,034	4,284	28,178	2,265	580	1,313	486	15,994	1,163	
Nov. 21.....	630	23,343	20,372	2,970	359	24,331	20,032	4,297	28,198	2,272	410	1,360	484	15,937	1,043	
Nov. 28.....	792	23,646	20,627	3,019	326	24,764	20,031	4,297	28,169	2,269	557	1,351	485	16,261	1,293	
Dec. 5.....	345	23,525	20,474	3,052	359	24,229	20,029	4,303	28,279	2,242	8	1,304	487	16,242	1,594	
Dec. 12.....	312	23,493	20,440	3,053	460	24,264	20,045	4,317	28,370	2,268	627	1,204	488	15,669	1,296	
Dec. 19.....	360	23,668	20,602	3,067	829	24,859	20,066	4,326	28,557	2,288	718	1,284	496	15,906	1,332	
Dec. 26.....	492	24,037	20,970	3,067	643	25,172	20,065	4,334	28,649	2,283	1,199	1,282	500	15,658	1,213	
1946—																
Jan. 2.....	222	24,092	21,602	2,490	533	24,847	20,065	4,352	28,491	2,306	771	1,299	498	15,900	1,439	
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	272	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	14,457	836	
May 1.....	225	22,579	20,003	2,577	279	23,084	20,251	4,535	27,888	2,267	409	1,010	548	15,747	1,111	
May 8.....	207	22,732	20,134	2,598	279	23,219	20,248	4,534	27,958	2,266	314	1,162	550	15,751	1,014	
May 15.....	145	22,660	20,019	2,641	447	23,252	20,245	4,534	27,950	2,265	504	1,110	550	15,652	916	
May 22.....	163	22,643	20,001	2,641	326	23,132	20,245	4,532	27,961	2,262	562	1,069	550	15,505	700	
May 29.....	237	22,983	20,341	2,641	357	23,556	20,242	4,533	28,106	2,265	681	1,038	553	15,689	830	
June 5.....	252	22,780	20,129	2,651	417	23,450	20,272	4,534	28,159	2,285	394	1,063	556	15,799	738	
June 12.....	252	23,270	20,619	2,651	374	23,896	20,271	4,537	28,128	2,280	860	969	557	15,909	833	
June 19.....	252	22,691	20,187	2,503	512	23,454	20,272	4,536	28,116	2,260	419	985	566	15,916	671	
June 26.....	231	23,385	20,882	2,503	369	23,986	20,269	4,539	28,135	2,262	970	950	569	15,910	867	
July 3.....	239	23,003	21,652	1,351	453	23,694	20,270	4,540	28,395	2,249	507	971	567	15,815	730	
July 10.....	292	23,394	22,043	1,351	333	24,019	20,271	4,537	28,335	2,254	664	1,116	568	15,889	825	
July 17.....	204	23,230	21,879	1,351	462	23,895	20,271	4,538	28,241	2,249	513	1,165	568	15,968	859	
July 24.....	219	23,652	22,301	1,351	358	24,229	20,269	4,539	28,187	2,263	614	1,473	563	15,877	753	
July 31.....	246	23,633	22,282	1,351	286	24,164	20,267	4,540	28,254	2,250	573	1,401	562	15,991	856	
Aug. 7.....	258	23,593	22,242	1,351	283	24,134	20,266	4,538	28,326	2,263	353	1,331	573	16,093	964	
Aug. 14.....	263	23,575	22,224	1,351	400	24,238	20,268	4,541	28,353	2,262	557	1,295	572	16,008	898	
Aug. 21.....	229	23,486	22,135	1,351	394	24,109	20,274	4,543	28,365	2,265	540	1,250	572	15,933	885	
Aug. 28.....	216	23,606	22,256	1,351	279	24,102	20,280	4,543	28,376	2,274	620	1,214	574	15,867	879	

<sup>p</sup> Preliminary.

<sup>1</sup> Includes industrial loans and acceptances purchased shown separately in subsequent tables.

<sup>2</sup> End of month and Wednesday figures are estimates.

Back figures—See Banking and Monetary Statistics, Tables 101-103, pp. 369-394; for description, see pp. 350-355 in the same publication.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect August 31. Per cent per annum]

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

<sup>1</sup> Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months. NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively); and 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days. *Back figures.*—See *Banking and Monetary Statistics*, Tables 115–116, pp. 439–443.

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on Aug. 31	In effect beginning—	Previous rate
Treasury bills.....	¾	Apr. 30, 1942	—
Bankers' acceptances:			
1–90 days.....	1	<sup>1</sup> Aug. 24, 1946	¾
91–120 days.....	1	<sup>1</sup> Aug. 24, 1946	¾
121–180 days.....	1	<sup>1</sup> Aug. 24, 1946	1

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

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 August 31]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

Percentage of loan guaranteed	Guarantee fee (In terms of percentage of amount of interest payable by borrowers) <sup>1</sup>
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 <sup>2</sup> .....	¼

<sup>1</sup> Guarantee fee is charged only on guaranteed portion of loan. <sup>2</sup> 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 ACT<sup>1</sup>

Maturities not exceeding five years

[In effect August 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>2</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2½–5	½–1	( <sup>3</sup> )	( <sup>4</sup> )	½–1
New York.....	2½–5	½–1 ¼	( <sup>3</sup> )	( <sup>4</sup> )	½–1 ¼
Philadelphia.....	2½–5	½–1 ¼	<sup>5</sup> 2	( <sup>4</sup> )	½–1 ¼
Cleveland.....	2½–5	½–1 ¼	( <sup>3</sup> )	( <sup>4</sup> )	½–1 ¼
Richmond.....	2½–5	½–1 ¼	( <sup>3</sup> )	( <sup>4</sup> )	½–1 ¼
Atlanta.....	2½–5	½–1 ¼	( <sup>3</sup> )	( <sup>4</sup> )	½–1 ¼
Chicago.....	2½–5	¼–1 ¼	2½–5	2½–5	¼–1 ¼
St. Louis.....	2½–5	½–1 ¼	1–1 ¼	( <sup>4</sup> )	¼–1 ¼
Minneapolis.....	2½–5	½–1 ¼	( <sup>3</sup> )	( <sup>4</sup> )	½–1 ¼
Kansas City.....	2½–5	½–1 ¼	( <sup>3</sup> )	( <sup>4</sup> )	½–1 ¼
Dallas.....	2½–5	½–1 ¼	( <sup>3</sup> )	( <sup>4</sup> )	½–1 ¼
San Francisco.....	2½–5	½–1 ¼	( <sup>3</sup> )	( <sup>4</sup> )	½–1 ¼

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

<sup>2</sup> Including loans made in participation with financing institutions

<sup>3</sup> Rate charged borrower less commitment rate.

<sup>4</sup> Rate charged borrower.

<sup>5</sup> May charge rate charged borrower by financing institution, if lower.

<sup>6</sup> Charge of ¼ per cent is made on undisbursed portion of loan.

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

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 <sup>1</sup>			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936..	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937..	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937..	22¾	17½	12¾	5¾
May 1, 1937-Apr. 15, 1938..	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941..	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942..	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942..	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942..	22	20	14	6
Oct. 3, 1942 and after.....	20	20	14	6

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

**MARGIN REQUIREMENTS<sup>1</sup>**

[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

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

**PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS**

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1946							1946		1945
	Aug. 28	Aug. 21	Aug. 14	Aug. 7	July 31	July 24	July 17	August	July	August
<b>Assets</b>										
Gold certificates.....	17,333,759	17,345,756	17,351,207	17,352,209	17,339,209	17,334,209	17,344,208	17,330,929	17,339,209	17,237,314
Redemption fund for F. R. notes.....	763,991	754,251	750,705	751,347	766,272	773,221	765,349	766,622	766,272	688,810
Total gold certificate reserves.....	18,097,550	18,100,007	18,101,912	18,103,556	18,105,481	18,107,430	18,109,557	18,097,551	18,105,481	17,926,124
Other cash.....	300,933	300,752	298,420	298,236	307,379	300,467	296,028	303,857	307,379	221,255
Discounts and advances: For member banks... For nonmember banks, etc.....	96,334 120,000	109,315 120,000	142,398 120,000	137,883 120,000	125,354 120,000	99,200 120,000	83,505 120,000	210,730 120,000	125,354 120,000	351,574 10,720
Total discounts and advances.....	216,334	229,315	262,398	257,883	245,354	219,200	203,505	330,730	245,354	362,294
Industrial loans.....	1,075	1,059	1,138	1,125	1,173	1,113	1,178	1,154	1,173	3,154
Acceptances purchased: U. S. Gov't securities: Direct: Bills: Under repurchase option..... Other..... Certificates: Special..... Other..... Notes..... Bonds.....	14,499 5,050,572 9,425,390 7,779,637 595,600 755,290	17,889 4,981,099 9,382,210 7,771,637 595,600 755,290	23,020 5,113,509 9,338,830 7,771,637 595,600 755,290	27,926 5,303,399 9,273,260 7,665,637 595,600 755,290	33,789 5,154,209 9,251,820 7,875,732 595,600 755,290	38,164 5,227,033 9,197,970 7,875,732 595,600 755,290	42,323 4,821,339 9,191,835 7,865,732 595,600 755,290	13,452 5,281,879 9,457,300 7,855,637 595,600 755,290	33,789 5,154,209 9,251,820 7,875,732 595,600 755,290	..... 5,094,632 8,158,923 6,399,511 1,762,450 1,114,442
Total U. S. Govt. securities.....	23,606,489	23,485,836	23,574,866	23,593,186	23,632,651	23,651,625	23,229,796	23,945,706	23,632,651	22,529,958
Other Reserve Bank credit outstanding.....	263,619	374,941	376,114	254,241	251,229	319,202	418,235	456,586	251,229	311,541
Total Reserve Bank credit outstanding.....	24,102,016	24,109,040	24,237,536	24,134,361	24,164,196	24,229,304	23,895,037	24,747,628	24,164,196	23,206,947
<b>Liabilities</b>										
Federal Reserve notes.....	24,352,035	24,338,725	24,334,039	24,317,708	24,244,229	24,183,233	24,227,768	24,411,565	24,244,229	23,864,496
Deposits: Member bank — reserve account..... U. S. Treasurer — general account..... Foreign..... Other.....	15,867,316 620,300 630,696 583,020	15,933,168 540,467 701,963 548,443	16,008,045 557,264 762,160 533,169	16,092,682 353,002 824,366 506,226	15,991,184 513,250 823,540 577,845	15,877,292 673,721 892,647 579,935	15,967,618 513,091 806,968 604,501	16,245,216 703,856 606,547 738,873	15,991,184 513,250 823,540 577,845	15,010,534 551,611 1,149,166 427,999
Total deposits.....	17,701,332	17,724,041	17,860,638	17,776,276	17,905,819	18,023,595	17,646,178	18,294,492	17,905,819	17,139,310
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	43.0	43.0	42.9	43.0	43.0	42.9	43.2	42.4	43.0	43.7

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

[In thousands of dollars]

August 28, 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.....	216,334	91,494	1,305	2,375	121,160	.....	.....	.....	.....	.....
Industrial loans.....	1,075	929	6	8	.....	67	.....	.....	.....	.....
Acceptances purchased.....	14,499	6,993	4,540	2,966	.....	.....	.....	.....	.....	.....
U. S. Government securities.....	23,606,489	4,987,858	2,264,783	5,287,512	5,048,109	2,214,950	2,731,187	46,400	443,250	582,440

<sup>1</sup> After deducting \$395,051,000 participations of other Federal Reserve Banks.

**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
<b>Assets</b>													
<b>Gold certificates:</b>													
July 31.....	17,339,209	730,344	5,181,366	829,162	1,152,466	862,535	891,885	3,567,365	557,483	321,579	565,192	458,240	2,221,592
Aug. 7.....	17,352,209	732,005	5,199,000	819,998	1,106,398	874,162	916,700	3,546,125	544,715	318,480	573,342	460,737	2,260,547
Aug. 14.....	17,351,207	734,476	5,209,574	811,527	1,082,497	881,174	914,957	3,537,757	554,739	329,582	571,040	475,679	2,248,205
Aug. 21.....	17,345,756	745,709	5,399,919	824,834	1,116,619	878,483	887,566	3,360,730	565,134	329,917	570,626	464,772	2,201,447
Aug. 28.....	17,333,759	733,290	5,309,505	848,221	1,113,180	897,167	874,453	3,420,195	555,757	331,881	576,012	461,943	2,212,155
<b>Redemption fund for F. R. notes:</b>													
July 31.....	766,272	57,468	116,501	59,573	75,895	60,941	42,891	120,969	42,313	20,250	34,707	25,639	109,125
Aug. 7.....	751,347	57,368	116,106	59,412	75,770	62,289	42,789	105,833	42,275	20,237	34,682	25,615	108,971
Aug. 14.....	750,705	57,267	115,764	60,265	75,651	61,733	42,701	105,708	42,235	20,227	34,659	25,593	108,902
Aug. 21.....	754,251	57,154	115,389	60,093	75,521	61,069	42,595	110,564	42,198	20,666	34,637	25,565	108,800
Aug. 28.....	763,791	57,045	114,935	59,936	75,347	62,462	42,420	120,367	42,149	20,638	34,591	25,528	108,373
<b>Total gold certificate reserves:</b>													
July 31.....	18,105,481	787,812	5,297,867	888,735	1,228,361	923,476	934,776	3,688,334	599,796	341,829	599,899	483,879	2,330,717
Aug. 7.....	18,103,556	789,373	5,315,106	879,410	1,182,168	936,451	959,489	3,651,958	586,990	338,717	608,024	486,352	2,369,518
Aug. 14.....	18,101,912	791,743	5,325,338	871,792	1,158,148	942,907	957,658	3,643,465	596,974	349,809	605,699	501,272	2,357,107
Aug. 21.....	18,100,007	802,863	5,515,308	884,927	1,192,140	939,552	930,161	3,471,294	607,332	350,583	605,263	490,337	2,310,247
Aug. 28.....	18,097,550	790,335	5,424,440	908,157	1,188,527	959,629	916,873	3,540,562	597,906	352,519	610,603	487,471	2,320,528
<b>Other cash:</b>													
July 31.....	307,379	22,028	84,098	20,219	20,934	19,023	23,563	38,503	10,975	6,271	14,718	11,012	36,035
Aug. 7.....	298,236	22,143	85,818	20,005	22,573	17,542	20,016	38,263	11,016	5,236	14,062	10,206	31,356
Aug. 14.....	298,420	22,194	83,541	19,530	20,284	18,948	22,027	37,852	11,572	6,242	14,336	10,611	31,283
Aug. 21.....	300,752	21,451	83,970	19,463	22,767	18,039	20,443	38,632	11,908	5,498	15,077	10,640	32,864
Aug. 28.....	300,933	23,280	83,057	19,136	20,516	19,518	21,222	38,566	12,929	5,936	15,235	11,055	30,483
<b>Discounts &amp; advances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
<b>U. S. Govt. securities:</b>													
July 31.....	125,354	995	64,381	5,833	15,155	12,955	3,000	5,600	10,435	.....	2,400	.....	4,600
Aug. 7.....	137,883	2,715	35,813	5,855	17,050	11,335	1,400	16,500	15,850	14,000	10,600	2,000	4,765
Aug. 14.....	142,398	4,865	37,463	6,725	20,880	21,845	7,200	22,500	4,300	6,420	5,700	1,000	3,500
Aug. 21.....	109,315	5,545	22,645	6,805	4,230	15,070	5,100	26,800	12,600	2,000	700	1,500	6,320
Aug. 28.....	96,334	4,550	32,105	4,190	2,255	13,575	9,404	11,900	10,535	.....	700	2,500	4,620
<b>Other:</b>													
July 31.....	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
Aug. 7.....	120,000	7,360	43,295	9,545	10,695	5,405	4,370	15,410	3,910	2,875	3,795	3,680	9,660
Aug. 14.....	120,000	7,360	43,295	9,545	10,695	5,405	4,370	15,410	3,910	2,875	3,795	3,680	9,660
Aug. 21.....	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
Aug. 28.....	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
<b>Industrial loans:</b>													
July 31.....	1,173	77	.....	1,046	50	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 7.....	1,125	77	.....	998	50	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 14.....	1,138	77	.....	1,023	38	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 21.....	1,059	73	.....	975	11	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 28.....	1,075	73	.....	1,002	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Acceptances purchased:</b>													
July 31.....	33,789	.....	33,789	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 7.....	27,926	.....	27,926	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 14.....	23,020	.....	23,020	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 21.....	17,889	.....	17,889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 28.....	14,499	.....	14,499	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
<b>Under repurchase option:</b>													
July 31.....	5,154,209	68,290	3,414,912	198,343	62,800	49,106	18,600	800,526	73,912	28,526	68,957	16,219	354,018
Aug. 7.....	5,303,399	75,531	3,514,197	209,063	72,690	53,361	11,710	823,351	91,680	35,754	80,188	15,736	320,138
Aug. 14.....	5,113,509	82,502	3,384,939	216,283	72,970	51,146	4,910	777,626	75,710	34,294	53,455	11,586	348,088
Aug. 21.....	4,981,099	83,579	3,239,753	191,233	57,690	57,521	9,910	774,116	86,576	44,344	67,343	14,126	354,908
Aug. 28.....	5,050,572	75,300	3,321,117	176,543	58,800	58,342	8,510	822,936	90,106	44,934	39,375	16,401	338,208
<b>Other bills:</b>													
July 31.....	9,251,820	770,461	145,322	732,320	1,322,956	863,317	755,523	1,208,472	550,393	344,875	606,513	514,871	1,436,797
Aug. 7.....	9,273,260	758,725	150,464	755,023	1,316,373	864,683	756,651	1,207,852	542,444	339,163	618,293	524,633	1,438,956
Aug. 14.....	9,338,830	747,609	166,190	744,042	1,300,394	868,860	760,099	1,264,758	542,375	342,459	631,058	525,435	1,445,560
Aug. 21.....	9,382,210	734,357	176,594	747,448	1,303,146	871,623	762,380	1,365,207	515,365	330,283	608,619	517,259	1,449,929
Aug. 28.....	9,425,390	748,352	186,950	735,428	1,334,211	874,373	764,651	1,316,670	523,103	335,647	639,848	511,879	1,454,278
<b>Certificates:</b>													
July 31.....	7,875,732	547,556	2,000,290	603,217	704,087	480,560	409,585	1,052,962	404,724	225,933	373,129	321,442	752,247
Aug. 7.....	7,665,637	532,667	1,949,456	587,191	683,541	467,261	398,554	1,025,840	394,478	220,005	362,953	312,440	731,253
Aug. 14.....	7,771,637	540,180	1,975,106	595,277	693,905	473,970	404,121	1,039,524	399,648	222,998	368,086	316,979	741,841
Aug. 21.....	7,771,637	540,180	1,975,106	595,277	693,905	473,970	404,121	1,039,524	399,648	222,998	368,086	316,979	741,843
Aug. 28.....	7,779,637	540,747	1,977,043	595,887	694,687	474,477	404,541	1,040,557	400,038	223,222	368,437	317,323	742,642
<b>Notes:</b>													
July 31.....	595,600	41,409	151,271	45,618	53,247	36,342	30,975	79,630	30,607	17,086	28,218	24,309	56,888
Aug. 7.....	595,600	41,387	151,468	45,624	53,109	36,305	30,967	79,705	30,650	17,094	28,200	24,275	56,816
Aug. 14.....	595,600	41,398	151,368	45,621	53,179	36,324	30,971	79,667	30,628	17,089	28,209	24,293	56,853
Aug. 21.....	595,600	41,398	151,368	45,621	53,179	36,324	30,971	79,667	30,628	17,089	28,209	24,293	56,853
Aug. 28.....	595,600	41,399	151,360	45,621	53,185	36,325	30,971	79,664	30,626	17,089	28,210	24,294	56,856
<b>Bonds:</b>													
July 31.....	755,290	52,512	191,829	57,849	67,523	46,086	39,280	100,980	38,814	21,667	35,783	30,826	72,141
Aug. 7.....	755,290	52,484	192,079	57,856	67,348	46,039	39,270	101,075	38,868	21,677	35,761	30,784	72,049
Aug. 14.....	755,290	52,498	191,952	57,852	67,438	46,063	39,274	101,027	38,840	21,671	35,773	30,805	72,096
Aug. 21.....	755,290	52,498	191,952	57,852	67,438	46,063	39,274	101,027	38,840	21,671	35,773	30,806	72,096
Aug. 28.....	755,290	52,499	191,942	57,852	67,444	46,064	39,275	101,023	38,838	21,672	35,774	30,807	72,100
<b>Total U. S. Govt. securities:</b>													
July 31.....	23,632,651	1,480,228	5,903,624	1,637,347	2,210,613	1,475,411	1,253,963	3,242,570	1,098,450	638,087	1,112,600	907,667	2,672,091
Aug. 7.....	23,593,186	1,460,794	5,957,664	1,654,757	2,193,061	1,467,649	1,237,152	3,237,823	1,098,120	633,693	1,125,395	9	

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
<b>Total loans and securities:</b>													
July 31.....	23,912,967	1,488,980	6,041,754	1,654,186	2,236,978	1,494,006	1,261,523	3,264,250	1,112,965	641,087	1,118,960	911,507	2,686,771
Aug. 7.....	23,880,120	1,470,946	6,064,698	1,671,155	2,220,856	1,484,389	1,242,922	3,269,733	1,117,880	650,568	1,139,790	913,548	2,633,635
Aug. 14.....	23,861,422	1,476,480	5,973,333	1,676,368	2,219,499	1,503,613	1,250,945	3,300,512	1,095,411	647,806	1,126,076	913,779	2,677,600
Aug. 21.....	23,734,099	1,465,310	5,815,267	1,655,171	2,190,759	1,506,211	1,256,316	3,402,421	1,087,737	641,385	1,112,690	908,803	2,692,029
Aug. 28.....	23,838,397	1,470,600	5,914,976	1,626,483	2,221,742	1,508,796	1,261,912	3,388,830	1,097,326	645,564	1,116,340	907,044	2,678,784
<b>Due from foreign banks:</b>													
July 31.....	83	5	127	7	8	4	3	11	3	2	3	3	7
Aug. 7.....	83	5	127	7	8	4	3	11	3	2	3	3	7
Aug. 14.....	83	5	127	7	8	4	3	11	3	2	3	3	
Aug. 21.....	83	5	127	7	8	4	3	11	3	2	3	3	
Aug. 28.....	83	5	127	7	8	4	3	11	3	2	3	3	
<b>Federal Reserve notes of other Banks:</b>													
July 31.....	135,015	7,389	22,294	6,530	6,328	21,246	8,219	14,842	5,303	9,621	5,301	4,035	23,907
Aug. 7.....	130,790	5,621	18,906	5,648	5,185	19,553	7,794	13,658	6,609	10,067	6,212	3,541	27,996
Aug. 14.....	128,318	5,368	19,245	5,785	4,792	19,165	8,311	13,260	6,904	8,872	7,040	3,067	26,509
Aug. 21.....	124,993	5,822	19,875	5,442	5,713	18,911	9,438	13,895	7,405	8,278	5,987	3,665	20,562
Aug. 28.....	127,409	5,636	17,385	5,025	5,765	20,002	9,555	15,072	8,881	8,795	6,308	3,719	21,266
<b>Uncollected items:</b>													
July 31.....	2,073,566	167,034	452,222	119,815	190,926	166,158	126,275	305,593	88,229	51,764	123,405	91,939	190,206
Aug. 7.....	2,001,079	166,905	413,854	149,050	186,356	165,262	126,236	296,513	83,141	53,426	91,432	73,350	195,554
Aug. 14.....	2,486,704	210,818	542,179	144,199	250,720	199,782	149,880	389,154	109,635	61,066	123,179	100,495	205,597
Aug. 21.....	2,242,912	189,671	502,238	129,256	204,560	169,957	130,189	353,662	97,822	57,857	108,734	94,384	204,492
Aug. 28.....	2,034,598	162,356	429,486	115,484	184,529	166,329	116,379	325,175	93,656	56,095	105,489	94,994	184,626
<b>Bank premises:</b>													
July 31.....	32,857	1,320	8,546	3,230	3,923	2,721	1,544	3,080	2,030	1,279	2,556	809	1,819
Aug. 7.....	32,851	1,320	8,546	3,230	3,923	2,721	1,544	3,080	2,030	1,279	2,550	809	1,819
Aug. 14.....	32,850	1,320	8,546	3,230	3,923	2,721	1,544	3,080	2,029	1,279	2,550	809	1,819
Aug. 21.....	32,852	1,320	8,550	3,229	3,923	2,721	1,543	3,080	2,029	1,279	2,550	809	1,819
Aug. 28.....	32,803	1,315	8,551	3,218	3,914	2,714	1,540	3,074	2,026	1,279	2,550	809	1,813
<b>Other assets:</b>													
July 31.....	57,786	3,876	13,040	3,923	6,237	3,505	3,195	7,751	3,542	1,608	2,668	2,618	5,823
Aug. 7.....	49,847	3,244	11,286	3,323	5,598	3,044	2,778	6,734	3,142	1,335	2,236	2,128	4,999
Aug. 14.....	52,269	3,445	12,044	3,486	5,860	3,263	2,830	7,015	3,246	1,418	2,314	2,123	5,229
Aug. 21.....	53,703	3,539	12,441	3,608	5,857	3,262	2,857	7,148	3,331	1,520	2,310	2,321	5,505
Aug. 28.....	54,116	3,732	12,814	3,708	5,607	3,353	2,936	7,323	3,345	1,537	2,395	2,357	5,009
<b>Total assets:</b>													
July 31.....	44,625,134	2,478,444	11,919,848	2,696,645	3,693,695	2,630,139	2,359,098	7,322,364	1,822,843	1,053,461	1,867,510	1,505,802	5,275,285
Aug. 7.....	44,496,562	2,459,557	11,918,241	2,731,828	3,626,667	2,628,966	2,360,782	7,279,950	1,810,811	1,060,630	1,864,309	1,489,937	5,264,884
Aug. 14.....	44,961,978	2,511,373	11,964,253	2,724,397	3,663,234	2,690,403	2,393,198	7,394,349	1,825,774	1,076,494	1,881,197	1,532,159	5,305,147
Aug. 21.....	44,589,401	2,489,981	11,957,676	2,701,103	3,625,817	2,658,657	2,350,950	7,290,143	1,817,567	1,066,402	1,852,614	1,510,962	5,267,529
Aug. 28.....	44,485,889	2,457,259	11,890,736	2,681,218	3,630,608	2,680,345	2,330,420	7,318,613	1,816,072	1,071,727	1,858,923	1,507,452	5,242,516
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
July 31.....	24,244,229	1,468,758	5,488,792	1,638,052	2,072,200	1,662,905	1,429,802	4,467,535	1,058,231	559,994	902,416	601,479	2,894,065
Aug. 7.....	24,317,708	1,468,672	5,497,795	1,640,445	2,077,371	1,675,118	1,436,123	4,481,783	1,061,487	564,549	908,558	604,187	2,901,620
Aug. 14.....	24,334,039	1,467,301	5,502,577	1,644,568	2,080,371	1,685,016	1,432,156	4,487,685	1,061,980	565,862	906,021	603,520	2,896,982
Aug. 21.....	24,338,725	1,466,089	5,505,248	1,643,858	2,080,904	1,696,729	1,429,027	4,494,833	1,060,184	568,985	904,201	603,323	2,885,344
Aug. 28.....	24,352,035	1,466,901	5,514,577	1,644,184	2,083,769	1,699,103	1,427,153	4,495,224	1,058,463	571,341	902,614	602,773	2,885,933
<b>Deposits:</b>													
<b>Member bank—reserve account:</b>													
July 31.....	15,991,184	717,349	4,926,305	801,948	1,261,287	720,338	730,257	2,312,372	590,774	391,524	786,057	753,327	1,999,646
Aug. 7.....	16,092,682	723,971	5,066,923	801,089	1,211,633	717,489	737,042	2,307,648	586,517	399,343	792,847	757,205	1,990,975
Aug. 14.....	16,008,045	726,844	4,983,782	798,837	1,170,967	725,782	741,457	2,317,964	579,176	399,540	791,185	762,385	2,010,126
Aug. 21.....	15,933,168	729,256	5,032,205	795,070	1,177,342	710,162	721,502	2,242,126	583,541	395,258	781,338	759,568	2,005,800
Aug. 28.....	15,867,316	720,093	4,911,378	797,204	1,180,407	730,554	719,942	2,288,769	584,335	393,919	780,362	754,132	2,000,221
<b>U. S. Treasurer-general account:</b>													
July 31.....	513,250	45,136	151,445	29,287	45,140	22,454	17,129	86,764	31,687	20,052	9,431	18,655	36,070
Aug. 7.....	353,002	24,740	92,215	33,040	36,848	18,914	11,329	47,979	17,900	13,213	15,235	12,167	29,422
Aug. 14.....	557,264	40,497	137,304	34,021	57,947	29,212	25,207	84,366	23,476	23,539	27,190	27,372	47,133
Aug. 21.....	540,467	40,359	133,671	34,252	59,267	32,014	22,579	94,159	31,059	16,963	21,168	21,582	33,394
Aug. 28.....	620,300	37,884	176,653	29,801	70,898	36,656	21,014	91,848	33,694	24,374	36,046	20,420	41,012
<b>Foreign:</b>													
July 31.....	823,540	50,490	301,953	64,836	72,648	36,714	29,684	104,675	26,559	19,529	25,778	24,997	65,677
Aug. 7.....	824,366	50,419	302,319	64,909	72,730	36,756	29,717	104,793	26,589	19,551	25,807	25,025	65,751
Aug. 14.....	762,160	46,670	278,922	60,088	67,328	34,026	27,510	97,009	24,614	18,099	23,890	23,166	60,838
Aug. 21.....	701,963	42,718	259,436	55,024	61,653	31,158	25,192	88,834	22,540	16,573	21,877	21,214	55,744
Aug. 28.....	630,696	38,234	235,032	49,159	55,082	27,837	22,507	79,366	20,138	14,807	19,545	18,953	50,036
<b>Other:</b>													
July 31.....	577,845	2,843	482,894	2,886	7,803	2,463	3,466	7,388	8,511	3,362	2,471	2,689	51,069
Aug. 7.....	506,226	2,556	415,900	5,477	7,555	3,870	3,041	6,553	8,272	2,292	2,387	1,148	47,175
Aug. 14.....	533,169	2,623	433,429	3,018	9,812	5,533	3,339	11,631	8,581	3,043	2,448	2,084	47,628
Aug. 21.....	548,443	2,548	462,531	2,224	7,938	3,288	2,856	4,533	8,426	2,499	1,896	2,255	47,449
Aug. 28.....	583,020	2,787	495,070	2,387	10,403	3,591	3,206	5,234	7,403	2,270	1,658	4,229	44,782
<b>Total deposits:</b>													
July 31.....	17,905,819	815,818	5,862,597	898,957	1,386,878	781,969	780,53						



**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	10,149,315	1,386,851	1,190,944	3,694,618
Sept. 30.....	8,695	10,313,868	1,073,892	916,851	3,043,674
Dec. 31.....	8,757	10,339,400	510,270	435,345	966,595
1946					
Jan. 31.....	8,761	10,340,275	427,278	363,048	764,093
Feb. 28.....	8,766	10,341,890	357,161	302,597	747,429
Mar. 30.....	8,768	10,342,690	271,793	230,110	363,010
Apr. 30.....	8,770	10,343,018	171,036	147,164	286,701
May 31.....	8,771	10,344,018	116,077	100,316	147,815
June 29.....	8,771	10,344,018	70,267	60,214	142,617
July 31.....	8,771	10,344,018	55,771	48,391	72,373

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 <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (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	755	1,536	2,063	1,014
Apr. 30....	3,520	551,512	4,095	1,486	1,631	1,034
May 31....	3,520	551,890	45	1,310	5,393	1,229
June 29....	3,524	552,711	615	1,210	5,366	1,110
July 31....	3,528	558,538	6,085	1,178	5,438	1,103

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

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

**MEMBER BANK RESERVES AND BORROWINGS**

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1945—June.....	15,415	4,211	937	6,072	4,195
July.....	14,755	3,930	895	5,834	4,096
1946—June.....	15,996	4,199	887	6,320	4,588
July.....	16,017	4,180	897	6,314	4,627
June 27.....	15,926	4,206	878	6,284	4,559
July 4.....	16,034	4,216	876	6,332	4,611
July 11.....	15,985	4,182	881	6,294	4,628
July 18.....	16,062	4,163	897	6,338	4,664
July 25.....	15,982	4,185	899	6,297	4,601
Aug. 1.....	16,035	4,168	903	6,338	4,626
Aug. 8.....	16,062	4,152	903	6,338	4,669
Aug. 15.....	16,042	4,117	909	6,339	4,678
<b>Excess reserves:</b>					
1945—June.....	1,339	30	8	370	932
July.....	1,220	17	10	328	866
1946—June.....	943	29	5	240	669
July.....	928	18	11	226	673
June 27.....	867	24	3	210	630
July 4.....	997	30	3	280	684
July 11.....	933	17	3	227	686
July 18.....	974	19	9	243	703
July 25.....	859	20	7	195	637
Aug. 1.....	913	16	8	230	659
Aug. 8.....	914	17	5	211	681
Aug. 15.....	925	14	7	215	689
<b>Borrowings at Federal Reserve Banks:</b>					
1945—June.....	590	399	1	132	58
July.....	164	76	.....	54	33
1946—June.....	127	6	4	84	33
July.....	121	7	3	82	27
June 27.....	119	1	5	79	34
July 4.....	81	7	6	52	16
July 11.....	149	12	4	107	26
July 18.....	137	2	5	97	33
July 25.....	103	1	.....	79	23
Aug. 1.....	94	12	.....	55	27
Aug. 8.....	144	4	1	80	59
Aug. 15.....	129	10	.....	79	40

<sup>p</sup> Preliminary.

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

**DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS<sup>1</sup>**

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank <sup>2</sup>	Time deposits	Demand deposits except inter-bank <sup>2</sup>	Time deposits
July 1945.....	16,035	6,746	10,324	4,659
June 1946.....	16,889	7,925	11,903	5,503
July 1946.....	16,475	8,026	11,928	5,593
Boston.....	2,047	858	363	225
New York.....	3,178	2,081	1,106	1,090
Philadelphia.....	1,171	704	958	831
Cleveland.....	1,441	880	1,076	770
Richmond.....	1,141	372	873	431
Atlanta.....	1,596	468	717	197
Chicago.....	2,017	1,283	1,612	874
St. Louis.....	630	310	969	252
Minneapolis.....	566	272	700	397
Kansas City.....	538	103	1,529	189
Dallas.....	934	125	1,430	55
San Francisco.....	1,218	570	594	285

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures.<sup>1</sup> In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted <sup>3</sup>	Net demand deposits <sup>4</sup>	Time deposits <sup>5</sup>	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 <sup>2</sup>	Other					Total	Required	Excess	
First half of July 1946												
<b>All member banks</b> .....	<b>95,046</b>	<b>12,044</b>	<b>10,316</b>	<b>72,686</b>	<b>67,629</b>	<b>74,112</b>	<b>26,225</b>	<b>5,798</b>	<b>16,035</b>	<b>15,055</b>	<b>980</b>	<b>144</b>
<b>Central reserve city banks:</b>												
New York.....	25,135	4,300	2,996	17,839	16,128	20,408	1,405	51	4,194	4,166	28	9
Chicago.....	5,296	1,129	684	3,483	3,194	4,160	781	164	894	879	15	7
<b>Reserve city banks</b> .....	<b>35,137</b>	<b>5,543</b>	<b>3,904</b>	<b>25,690</b>	<b>23,394</b>	<b>27,204</b>	<b>10,467</b>	<b>1,827</b>	<b>6,313</b>	<b>6,069</b>	<b>244</b>	<b>100</b>
Boston.....	2,169	295	295	1,579	1,451	1,704	189	45	357	352	5	3
New York.....	587	30	69	487	451	456	298	26	113	109	3	1
Philadelphia.....	2,547	357	308	1,882	1,734	2,012	217	80	424	415	8	4
Cleveland.....	4,028	501	505	3,022	2,790	3,131	1,212	165	729	699	30	9
Richmond.....	2,231	348	248	1,636	1,495	1,750	445	108	398	377	21	11
Atlanta.....	2,194	531	221	1,443	1,294	1,690	396	140	382	362	21	3
Chicago.....	4,118	485	503	3,131	2,895	3,108	1,914	280	769	736	33	39
St. Louis.....	2,027	572	233	1,222	1,074	1,541	317	109	339	327	12	16
Minneapolis.....	1,089	299	148	642	565	801	163	64	174	170	4	6
Kansas City.....	2,914	915	255	1,745	1,541	2,176	343	285	484	456	28	8
Dallas.....	2,436	585	223	1,628	1,490	1,851	314	228	428	389	39	6
San Francisco.....	8,797	625	896	7,275	6,616	6,983	4,660	298	1,716	1,676	40	1
<b>Country banks</b> .....	<b>29,478</b>	<b>1,072</b>	<b>2,732</b>	<b>25,674</b>	<b>24,913</b>	<b>22,340</b>	<b>13,572</b>	<b>3,755</b>	<b>4,635</b>	<b>3,942</b>	<b>693</b>	<b>28</b>
Boston.....	2,501	94	300	2,108	2,000	1,917	1,081	186	370	333	37	3
New York.....	4,405	92	565	3,748	3,577	3,367	3,156	319	757	661	97	16
Philadelphia.....	2,150	15	236	1,898	1,849	1,662	1,530	207	378	324	53	3
Cleveland.....	2,534	26	287	2,221	2,168	1,913	1,644	286	443	366	76	2
Richmond.....	2,135	121	191	1,823	1,751	1,589	801	295	313	270	43	2
Atlanta.....	2,535	211	190	2,134	2,073	1,942	663	354	361	312	49	.....
Chicago.....	3,681	69	364	3,249	3,185	2,772	2,148	493	613	517	96	1
St. Louis.....	1,721	123	117	1,482	1,443	1,328	560	242	256	220	36	.....
Minneapolis.....	1,331	67	114	1,149	1,119	1,008	666	183	218	181	37	.....
Kansas City.....	2,137	84	116	1,937	1,911	1,586	291	419	299	299	59	.....
Dallas.....	2,506	144	123	2,239	2,197	1,818	178	533	338	265	73	.....
San Francisco.....	1,843	28	128	1,686	1,640	1,438	853	238	290	252	37	1
Second half of July 1946												
<b>All member banks</b> .....	<b>94,756</b>	<b>12,013</b>	<b>9,887</b>	<b>72,856</b>	<b>67,989</b>	<b>74,432</b>	<b>26,379</b>	<b>5,806</b>	<b>16,001</b>	<b>15,121</b>	<b>880</b>	<b>98</b>
<b>Central reserve city banks:</b>												
New York.....	24,827	4,250	2,835	17,741	16,145	20,367	1,412	59	4,166	4,158	8	6
Chicago.....	5,365	1,180	655	3,530	3,220	4,230	784	174	901	893	8	.....
<b>Reserve city banks</b> .....	<b>35,107</b>	<b>5,526</b>	<b>3,763</b>	<b>25,818</b>	<b>23,575</b>	<b>27,367</b>	<b>10,521</b>	<b>1,827</b>	<b>6,315</b>	<b>6,105</b>	<b>210</b>	<b>66</b>
Boston.....	2,175	295	281	1,599	1,472	1,727	190	43	362	357	5	2
New York.....	588	32	66	489	455	465	299	23	113	111	3	2
Philadelphia.....	2,494	344	293	1,856	1,726	1,994	235	78	421	413	8	6
Cleveland.....	4,024	502	498	3,023	2,793	3,132	1,213	169	746	699	47	7
Richmond.....	2,222	340	237	1,645	1,509	1,764	447	100	391	380	11	8
Atlanta.....	2,175	506	211	1,458	1,314	1,687	397	139	375	361	14	4
Chicago.....	4,127	512	484	3,130	2,897	3,115	1,922	304	770	738	32	15
St. Louis.....	2,016	553	222	1,240	1,090	1,544	318	103	337	328	10	11
Minneapolis.....	1,090	304	140	646	567	805	164	67	174	171	3	4
Kansas City.....	2,961	953	245	1,763	1,555	2,227	345	287	491	466	25	3
Dallas.....	2,439	567	213	1,659	1,520	1,866	314	226	423	392	31	.....
San Francisco.....	8,798	617	872	7,309	6,676	7,042	4,677	290	1,711	1,689	22	4
<b>Country banks</b> .....	<b>29,457</b>	<b>1,056</b>	<b>2,634</b>	<b>25,767</b>	<b>25,049</b>	<b>22,469</b>	<b>13,662</b>	<b>3,746</b>	<b>4,619</b>	<b>3,965</b>	<b>654</b>	<b>27</b>
Boston.....	2,501	88	286	2,127	2,024	1,931	1,085	191	373	335	38	1
New York.....	4,347	89	538	3,720	3,563	3,362	3,184	305	746	662	84	16
Philadelphia.....	2,137	14	227	1,896	1,851	1,670	1,540	200	378	326	52	2
Cleveland.....	2,553	26	289	2,238	2,184	1,929	1,655	286	444	369	74	2
Richmond.....	2,134	120	181	1,833	1,765	1,604	806	294	315	273	42	2
Atlanta.....	2,502	200	183	2,118	2,062	1,937	665	337	353	311	42	.....
Chicago.....	3,718	74	352	3,292	3,228	2,788	2,159	525	622	520	102	2
St. Louis.....	1,724	124	113	1,487	1,449	1,337	565	243	253	221	32	1
Minneapolis.....	1,335	67	109	1,159	1,131	1,015	671	187	217	182	35	.....
Kansas City.....	2,165	85	113	1,967	1,943	1,608	293	430	295	243	52	.....
Dallas.....	2,505	141	119	2,245	2,207	1,837	182	521	336	268	68	.....
San Francisco.....	1,837	27	123	1,686	1,643	1,450	856	228	287	254	33	1

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

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

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

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

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

**UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS**

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,399	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	35	905	1,560	1,475	1,542	387	710	139	265	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—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	951	73	2,215	6,515	8,193	7,565	2,132	4,044	483	868	8	31	2
July	27,108	19,599	1,223	995	73	2,250	6,659	8,400	7,511	2,139	4,013	472	847	8	32	2
August	27,685	20,141	1,236	1,003	73	2,301	6,826	8,700	7,546	2,180	4,038	466	832	8	22	2
September	27,826	20,235	1,243	1,001	72	2,288	6,815	8,816	7,592	2,204	4,071	464	825	8	21	2
October	28,049	20,381	1,252	1,000	71	2,274	6,779	9,004	7,671	2,243	4,123	461	816	7	21	2
November	28,211	20,500	1,263	1,009	71	2,279	6,783	9,095	7,713	2,264	4,154	457	811	7	20	2
December	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946—January	27,917	20,126	1,261	985	69	2,217	6,568	9,027	7,794	2,316	4,224	445	779	7	22	3
February	27,954	20,139	1,264	982	68	2,211	6,570	9,044	7,816	2,322	4,248	443	772	9	22	1
March	27,879	20,045	1,269	984	67	2,174	6,547	8,986	7,834	2,327	4,267	442	768	9	22	1
April	27,885	19,997	1,280	987	66	2,173	6,509	8,981	7,889	2,337	4,309	439	773	8	22	1
May	28,120	20,171	1,291	999	67	2,199	6,586	9,029	7,950	2,352	4,356	438	775	8	21	1
June	28,245	20,248	1,300	998	67	2,191	6,604	9,087	7,998	2,364	4,387	438	781	8	22	2
July	28,254	20,185	1,311	990	67	2,166	6,552	9,099	8,071	2,377	4,437	436	790	8	21	2

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

<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

<sup>3</sup> Paper currency only; \$1 silver coins reported under coin.  
 Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

**UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS**

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

	Total outstanding, July 31, 1946	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		July 31, 1946	June 30, 1946	July 31, 1945
Gold	20,267	18,156	2,111					
Gold certificates	18,156		99	15,290	2,815	50	50	52
Federal Reserve notes	24,922		39		813	24,010	23,973	23,139
Treasury currency—total	4,540	2,241	18		307	4,194	4,222	3,917
Standard silver dollars	494	332			3	142	140	127
Silver bullion	1,909	1,909						
Silver certificates and Treasury notes of 1890	2,241				243	1,998	2,026	1,732
Subsidiary silver coin	883		12		22	849	843	800
Minor coin	329		4		5	320	317	296
United States notes	347		3		29	314	317	322
Federal Reserve Bank notes	465		2		5	458	464	521
National Bank notes	114		1		1	113	114	119
Total—July 31, 1946	( <sup>1</sup> )	20,396	2,250	15,290	3,935	28,254		
June 30, 1946	( <sup>2</sup> )	20,398	2,251	15,288	3,864		28,245	
July 31, 1945	( <sup>3</sup> )	19,945	2,258	15,165	3,775			27,108

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 1023, and seasonally adjusted figures in table on p. 1032.

<sup>2</sup> 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.

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

<sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note 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 <sup>1</sup>
<b>End of year figures:</b>			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
<b>Monthly averages of daily figures:</b>			
1945—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
July.....	28,281	28,338	+57
August.....	28,352	28,494	+156

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

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

**ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES**

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (—)	Earmarked gold: decrease or increase (—)	Domestic gold production <sup>1</sup>
1934 <sup>2</sup> .....	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	*11,258	1,132.5	1,116.6	—85.9	131.6
1937.....	*12,760	1,502.5	1,585.5	—200.4	143.9
1938.....	14,512	1,751.5	1,973.6	—333.5	148.6
1939.....	17,644	3,132.0	3,574.2	—534.4	161.7
1940.....	21,995	4,351.2	4,744.5	—644.7	170.2
1941.....	22,737	741.8	982.4	—407.7	169.1
1942.....	22,726	—10.3	315.7	—458.4	125.4
1943.....	21,938	—788.5	68.9	—803.6	48.3
1944.....	20,619	—1,319.0	—845.4	—459.8	35.8
1945.....	20,065	—553.9	—106.3	—356.7	32.0
1945—August.....	20,088	—64.6	—12.3	—63.0	3.2
September.....	20,073	—15.0	13.5	—19.0	2.7
October.....	20,036	—36.9	—4.3	34.6	3.6
November.....	20,030	—6.2	.8	—38.2	3.8
December.....	20,065	35.2	19.3	—4.3	3.6
1946—January.....	20,156	91.0	154.1	—12.5	4.0
February.....	20,232	76.3	82.4	—5.8	3.3
March.....	20,256	23.9	31.4	19.7	3.6
April.....	20,251	—5.2	—20.5	15.1	3.2
May.....	20,242	—9.1	—27.0	27.5	3.2
June.....	20,270	28.1	36.3	15.0	3.4
July.....	20,267	—3.2	6.3	8.0	( <sup>3</sup> )
August.....	*20,280	*13.4	( <sup>4</sup> )	*60.1	( <sup>5</sup> )

<sup>p</sup> Preliminary.

<sup>1</sup> Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1078, adjusted to exclude Philippine Islands production received in United States.

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

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

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of the International Bank amounted to 4,166.7 million dollars on Aug. 31, 1946. Gold under earmark is not included in the gold stock of the United States.

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of demand turnover of deposits except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
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	171,882	236,952	37,329			167,373	217,744	17.1	18.6
1941.....	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series <sup>3</sup> .....	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series <sup>3</sup> .....	641,778	226,865	347,837	67,074	16.1	13.1				
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1945—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	35,290	36,478	27.6	16.8
May.....	*85,908	35,085	42,433	*8,390	17.9	9.2	30,408	35,324	24.5	15.8
June.....	86,667	34,972	43,219	8,476	18.9	9.9	32,439	*36,921	26.3	16.7
July.....	91,377	37,357	45,017	9,004	20.0	10.1	32,667	38,240	25.6	16.8

<sup>r</sup> Revised.

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.

<sup>2</sup> Annual figures for 1937-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.

<sup>3</sup> See page 717 of August 1943 BULLETIN for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.

NOTE.—Debits to total deposit accounts, except interbank accounts, have been reported since 1942 for 334 reporting centers; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in 101 leading cities since 1935; yearly turnover rates in this series differ slightly from those shown in *Banking and Monetary Statistics*, Table 55, p. 254, due to differences in method of computation.

DEPOSITS AND CURRENCY—ADJUSTED DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted <sup>1</sup>	United States Government deposits <sup>2</sup>	Time deposits				Currency outside banks
						Total	Commercial banks <sup>3,4</sup>	Mutual savings banks <sup>4</sup>	Postal Savings System <sup>5</sup>	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June.....	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December.....	56,639	29,997	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	115,299	60,065	19,506	35,720	21,271	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,776	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
1945—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 <sup>p</sup> .....	176,300	102,700	150,200	76,600	24,600	49,000	30,500	15,500	3,000	26,100
February <sup>p</sup> .....	177,000	102,300	150,900	76,200	25,000	49,700	31,100	15,600	3,000	26,100
March <sup>p</sup> .....	173,700	101,200	147,600	75,100	22,400	50,100	31,300	15,800	3,000	26,100
April <sup>p</sup> .....	174,200	103,600	148,000	77,400	20,000	50,600	31,600	15,900	3,100	26,200
May <sup>p</sup> .....	173,400	104,900	147,000	78,500	17,400	51,100	32,000	16,000	3,100	26,400
June <sup>p</sup> .....	171,300	106,200	144,700	79,600	13,400	51,700	32,400	16,200	3,100	26,600
July <sup>p</sup> .....	170,800	107,000	144,200	80,400	11,300	52,500	32,900	16,400	3,200	26,600

<sup>p</sup> Revised.

<sup>p</sup> Preliminary.

<sup>1</sup> Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

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

<sup>3</sup> Excludes interbank time deposits and postal savings redeposited in banks.

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

<sup>5</sup> Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. <sup>2</sup>
				Total	Direct	Guaranteed	
1939—Dec...	1,279	1,319	53	1,192	1,046	146	74
1940—Dec...	1,304	1,348	36	1,224	1,078	146	88
1941—Dec...	1,314	1,396	26	1,274	1,128	146	95
1942—Dec...	1,417	1,464	16	1,345	1,220	126	102
1943—Dec...	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec...	2,342	2,411	8	2,252	2,252	.....	152
1945—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	3,139	5	2,951	2,951	.....	182
Apr.....	3,066	3,161	5	2,966	2,966	.....	189
May.....	3,091	3,188	5	2,986	2,986	.....	197
June.....	<sup>p</sup> 3,110	.....	.....	.....	.....	.....	.....
July.....	<sup>p</sup> 3,154	.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.

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

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

BANK SUSPENSIONS<sup>1</sup>

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

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

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

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

**ALL BANKS IN THE UNITED STATES, BY CLASSES\***

**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 <sup>1</sup>	Inter-bank <sup>1</sup>	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
<b>All banks:</b>										
1938—Dec. 31	48,831	21,261	27,570	17,953	9,617	61,310	7,484	28,695	25,140	15,207
1939—Dec. 30	50,885	22,169	28,716	19,402	9,314	68,225	8,883	32,492	25,850	15,035
1940—Dec. 31	54,170	23,751	30,419	20,983	9,436	75,063	10,941	38,518	26,504	14,895
1941—Dec. 31	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—Dec. 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—Dec. 31	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—Dec. 30	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	37,550	14,535
1945—June 30	129,639	27,979	101,661	93,657	8,004	151,033	12,608	96,725	41,702	14,542
Dec. 31	140,227	30,355	109,872	101,295	8,577	165,612	14,065	105,073	45,623	14,553
1946—June 29 <sup>2</sup>	136,820	31,500	105,320	96,100	9,220	159,460	12,310	98,350	48,800	14,567
<b>All commercial banks:</b>										
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	8,883	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	16,454	14,034
1944—Dec. 30	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	19,353	13,992
1945—June 30	114,595	23,672	90,833	84,069	6,764	136,607	12,608	96,725	27,276	14,000
Dec. 31	124,019	26,076	97,943	90,613	7,331	150,227	14,065	105,073	30,258	14,011
1946—June 29 <sup>2</sup>	119,690	27,150	92,540	84,680	7,860	143,180	12,310	98,350	32,520	14,026
<b>All insured commercial banks:</b>										
1938—Dec. 31	37,470	16,021	21,449	14,506	6,943	49,772	7,254	27,840	14,669	13,655
1939—Dec. 30	39,289	16,863	22,426	15,566	6,859	56,069	8,523	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	13,458
1941—Dec. 31	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—Dec. 31	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—Dec. 31	83,507	18,841	64,666	58,683	5,983	104,094	11,075	74,309	19,081	13,270
1944—Dec. 30	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
1945—June 30	112,353	23,376	88,978	82,401	6,577	134,245	12,401	94,910	26,934	13,277
Dec. 31	121,809	25,765	96,043	88,912	7,131	147,775	13,883	104,015	29,876	13,297
1946—June 29 <sup>2</sup>	117,409	26,791	90,618	82,977	7,641	140,612	12,007	96,459	32,145	13,330
<b>All member banks:</b>										
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 <sup>3</sup>	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	78,777	11,000	54,523	12,754	6,679
1943—Dec. 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—Dec. 30	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
1945—June 30	99,426	20,588	78,838	73,339	5,599	118,378	12,230	84,400	21,748	6,840
Dec. 31	107,183	22,775	84,408	78,338	6,070	129,670	13,640	91,820	24,210	6,884
1946—June 29 <sup>2</sup>	102,032	23,302	78,729	72,272	6,458	122,519	11,801	84,602	26,115	6,887
<b>All national banks:</b>										
1938—Dec. 31	20,903	8,469	12,434	8,691	3,743	27,996	4,490	15,587	7,910	5,224
1939—Dec. 30	21,810	9,022	12,789	9,058	3,731	31,559	5,898	17,570	8,081	5,187
1940—Dec. 31	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—Dec. 31	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—Dec. 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—Dec. 30	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,990	12,901	5,025
1945—June 30	63,177	12,369	50,808	47,051	3,757	76,533	8,251	53,698	14,585	5,015
Dec. 31	69,312	13,925	55,387	51,250	4,137	84,939	9,229	59,486	16,224	5,017
1946—June 29 <sup>2</sup>	66,277	14,469	51,809	47,271	4,537	80,212	7,816	54,930	17,466	5,012
<b>State member banks:</b>										
1938—Dec. 31	11,168	4,738	6,429	4,532	1,897	15,367	2,653	9,255	3,450	1,114
1939—Dec. 30	12,130	4,940	7,190	5,271	1,920	17,781	3,512	10,652	3,617	1,175
1940—Dec. 31	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—Dec. 31 <sup>3</sup>	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—Dec. 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—Dec. 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—Dec. 30	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,780
1945—June 30	36,249	8,219	28,030	26,188	1,842	41,844	3,980	30,702	7,163	1,875
Dec. 31	37,871	8,850	29,021	27,089	1,933	44,730	4,411	32,334	7,986	1,867
1946—June 29 <sup>2</sup>	35,754	8,834	26,921	25,000	1,921	42,307	3,986	29,672	8,649	1,875

\* Partly estimated. Figures have been rounded to nearest 10 million dollars.

\* 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.

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

<sup>2</sup> 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."

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

<sup>4</sup> 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 <sup>1</sup>	Inter-bank <sup>1</sup>	Other		
			Total	U. S. Government obligations	Other securities			De-mand	Time	
<b>All nonmember commercial banks:</b>										
1938—Dec. 31	6,598	3,156	3,442	1,848	1,594	7,678	331	3,853	3,493	8,314
1939—Dec. 30	6,726	3,281	3,445	1,971	1,474	8,362	473	4,260	3,629	8,122
1940—Dec. 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—Dec. 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—Dec. 31	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—Dec. 30	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
1945—June 30	15,091	3,087	12,005	10,839	1,166	18,242	375	12,326	5,541	7,163
Dec. 31	16,849	3,303	13,546	12,284	1,262	20,571	426	14,104	6,042	7,130
1946—June 29*	17,670	3,850	13,820	12,420	1,400	20,680	500	13,750	6,430	7,142
<b>Insured nonmember commercial banks:</b>										
1938—Dec. 31	5,399	2,813	2,586	1,283	1,303	6,409	101	3,007	3,300	7,317
1939—Dec. 30	5,348	2,901	2,447	1,238	1,209	6,729	113	3,252	3,365	7,169
1940—Dec. 31	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 31	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—Dec. 31	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—Dec. 31	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—Dec. 30	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
1945—June 30	12,940	2,790	10,150	9,170	979	15,880	171	10,510	5,199	6,440
Dec. 31	14,639	2,992	11,647	10,584	1,063	18,119	244	12,196	5,680	6,416
1946—June 29	15,392	3,491	11,901	10,716	1,185	18,108	206	11,857	6,045	6,646
<b>Noninsured nonmember commercial banks:</b>										
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 <sup>4</sup>	1,151	314	837	667	170	1,329	173	891	265	793
1943—Dec. 31	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—Dec. 30	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
1945—June 30	2,152	297	1,855	1,668	187	2,362	204	1,815	343	723
Dec. 31	2,211	311	1,900	1,700	200	2,452	182	1,908	362	714
1946—June 29*	2,280	360	1,920	1,700	220	2,570	300	1,890	380	696
<b>All mutual savings banks:</b>										
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 <sup>2</sup>	10,379	4,905	5,474	3,700	1,774	10,532	.....	.....	10,532	548
1942—Dec. 31	10,746	4,698	6,048	4,559	1,489	10,664	.....	.....	10,664	546
1943—Dec. 31	11,871	4,484	7,387	6,090	1,297	11,738	.....	.....	11,738	545
1944—Dec. 30	13,931	4,370	9,560	8,328	1,232	13,376	.....	.....	13,376	543
1945—June 30	15,134	4,307	10,827	9,588	1,240	14,426	.....	.....	14,426	542
Dec. 31	16,208	4,279	11,928	10,682	1,246	15,385	.....	.....	15,385	542
1946—June 29*	17,130	4,350	12,780	11,420	1,360	16,280	.....	.....	16,280	541
<b>Insured mutual savings banks:</b>										
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 <sup>2</sup>	1,693	642	1,050	629	421	1,789	.....	.....	1,789	52
1942—Dec. 31	2,007	740	1,267	861	405	2,048	.....	.....	2,048	56
1943—Dec. 31	7,525	3,073	4,452	3,844	608	7,534	.....	.....	7,534	184
1944—Dec. 30	9,223	3,110	6,113	5,509	604	8,910	.....	.....	8,910	192
1945—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
1946—June 29	11,454	3,132	8,322	7,662	660	10,979	.....	.....	10,979	191
<b>Noninsured mutual savings banks:</b>										
1938—Dec. 31	9,190	4,436	4,754	2,603	2,150	9,266	.....	.....	9,266	507
1939—Dec. 30	8,889	4,321	4,568	2,680	1,887	9,114	.....	.....	9,114	500
1940—Dec. 31	8,593	4,322	4,271	2,676	1,595	8,840	.....	.....	8,840	498
1941—Dec. 31	8,686	4,263	4,424	3,071	1,353	8,743	.....	.....	8,743	496
1942—Dec. 31	8,739	3,958	4,781	3,698	1,084	8,616	.....	.....	8,616	490
1943—Dec. 31	4,345	1,411	2,935	2,246	689	4,204	.....	.....	4,204	361
1944—Dec. 30	4,708	1,260	3,448	2,819	629	4,466	.....	.....	4,466	351
1945—June 30	5,071	1,218	3,853	3,220	633	4,754	.....	.....	4,754	350
Dec. 31	5,361	1,198	4,163	3,522	641	5,022	.....	.....	5,022	350
1946—June 29*	5,680	1,220	4,460	3,760	700	5,300	.....	.....	5,300	350

For footnotes see page 1034.

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

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans									Investments									
		Total	Commer- cial, in- clud- ing open- market paper <sup>1</sup>	Agricultural <sup>1</sup>	Loans for purchasing or carrying securities		Real-estate loans	Consumer loans	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities		
					To brokers and dealers	To others					Direct				Guaranteed					
											Bills	Certificates of indebtedness	Notes	Bonds						
<b>All insured commercial banks:</b>																				
1938—Dec. 31..	37,470	16,021	5,636	1,060	1,002	885	3,857	3,583	21,449	14,506	290	.....	3,648	8,000	2,568	3,011	3,932			
1940—Dec. 31..	42,556	18,394	7,178	1,281	663	727	4,468	4,077	24,161	17,063	662	.....	2,756	9,925	3,719	3,608	3,491			
1941—Dec. 31..	49,288	21,258	9,214	1,450	614	662	4,773	4,545	28,030	21,046	988	.....	3,159	12,797	4,102	3,651	3,333			
1942—Dec. 31..	66,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,533	3,098		
1943—Dec. 31..	74,258	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696		
1944—Dec. 30..	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	2,733		
1945—June 30..	112,353	23,376	7,501	1,632	3,113	3,601	4,413	2,108	1,008	88,878	82,401	2,831	17,204	16,454	45,870	43	3,684	2,892		
Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258		
1946—June 29..	117,409	26,791	10,334	1,366	2,417	2,656	5,738	3,069	1,211	90,618	82,977	1,220	17,637	12,004	52,092	24	3,973	3,668		
<b>Member banks, total:</b>																				
1938—Dec. 31..	32,070	13,208	5,179	712	973	775	2,716	2,853	18,863	13,222	286	.....	3,389	7,208	2,340	2,448	3,192			
1940—Dec. 31..	37,126	15,321	6,660	865	642	652	3,228	3,273	21,805	15,823	652	.....	2,594	9,091	3,486	3,013	2,970			
1941—Dec. 31 <sup>2</sup>	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871			
1942—Dec. 31..	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	1,363	6,285	5,409	18,948	2,540	2,965	2,664		
1943—Dec. 31..	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294		
1944—Dec. 30..	91,569	18,678	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,227	902	2,857	2,350		
1945—June 30..	99,426	20,586	7,095	1,125	3,089	3,407	3,248	1,688	934	78,838	73,239	2,633	15,584	14,723	40,266	33	3,102	2,497		
Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815		
1946—June 29..	102,032	23,302	9,685	877	2,395	2,480	4,267	2,464	1,133	78,729	72,272	1,272	15,292	10,467	45,420	20	3,307	3,151		
<b>New York City:</b>																				
1938—Dec. 31..	8,335	3,262	1,594	5	787	220	121	535	5,072	3,857	158	.....	1,142	1,663	894	517	698			
1940—Dec. 31..	10,910	3,384	2,125	6	465	190	130	468	7,527	6,044	207	.....	1,245	2,977	1,615	695	788			
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830			
1942—Dec. 31..	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	701		
1943—Dec. 31..	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444	556		
1944—Dec. 30..	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189	468	596		
1945—June 30..	25,756	7,069	2,380	53	2,528	1,539	76	270	223	18,687	17,492	424	3,538	3,607	9,920	2	567	629		
Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629		
1946—June 29..	23,304	6,506	3,169	.....	1,852	798	83	378	226	16,798	15,646	201	2,980	2,229	10,234	1	535	618		
<b>Chicago:</b>																				
1938—Dec. 31..	1,969	539	335	17	43	70	12	63	1,430	1,114	59	.....	291	655	109	141	176			
1940—Dec. 31..	2,377	696	492	5	42	54	19	84	1,681	1,307	297	.....	145	752	112	188	186			
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193			
1942—Dec. 31..	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	186		
1943—Dec. 31..	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	155		
1944—Dec. 30..	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31	160	185		
1945—June 30..	5,730	1,250	671	13	159	299	23	50	34	4,480	4,130	127	1,253	814	1,936	.....	154	196		
Dec. 31..	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204		
1946—June 29..	5,167	1,329	804	1	188	185	43	76	32	3,837	3,485	14	1,042	529	1,900	.....	153	200		
<b>Reserve city banks:</b>																				
1938—Dec. 31..	11,654	4,963	2,063	207	119	242	1,230	1,101	6,691	5,018	57	.....	1,224	2,997	740	808	866			
1940—Dec. 31..	13,013	5,931	2,589	263	115	207	1,436	1,322	7,081	5,204	103	.....	771	3,281	1,049	984	871			
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820			
1942—Dec. 31..	20,915	6,102	2,957	290	97	153	1,456	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811	954	821		
1943—Dec. 31..	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726		
1944—Dec. 30..	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000	740		
1945—June 30..	36,572	7,155	2,883	304	371	1,147	1,378	757	315	29,417	27,523	1,320	6,598	5,689	13,906	10	1,106	916		
Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	994		
1946—June 29..	37,675	8,862	3,932	197	321	1,142	1,743	1,073	453	28,813	26,585	410	6,038	4,014	16,116	7	1,194	1,034		
<b>Country banks:</b>																				
1938—Dec. 31..	10,113	4,444	1,186	483	25	243	1,353	1,154	5,669	3,233	11	.....	732	1,893	597	982	1,453			
1940—Dec. 31..	10,826	5,309	1,453	590	21	201	1,644	1,400	5,317	3,269	45	.....	433	2,081	710	1,146	1,102			
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	10	.....	481	2,926	861	1,222	1,028			
1942—Dec. 31..	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	1,252	956		
1943—Dec. 31..	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	855		
1944—Dec. 30..	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230	829		
1945—June 30..	31,368	5,114	1,162	755	32	422	1,771	611	362	26,253	24,094	762	4,194							

**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 <sup>1</sup>	Demand deposits adjusted <sup>2</sup>	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 <sup>3</sup>	Foreign										
<b>All insured commercial banks:</b>																
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	9,823	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	10	6,841
1942—Dec. 31..	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	51	397	15,697	10	7,055
1943—Dec. 31..	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—Dec. 30..	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
1945—June 30..	14,806	1,474	9,959	68,048	11,217	1,119	23,478	4,698	1,240	65,494	66	105	482	26,346	65	8,340
Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—June 29..	15,999	1,471	9,102	78,281	10,584	1,346	12,941	5,807	2,320	75,391	77	107	552	31,847	83	9,068
<b>Member banks, total:</b>																
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	5	6,101
1943—Dec. 31..	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—Dec. 30..	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—June 30..	14,807	1,150	6,486	59,133	11,064	1,100	21,967	3,877	1,138	57,417	61	102	392	21,254	52	7,276
Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—June 29..	16,001	1,141	5,772	67,461	10,391	1,339	12,009	4,262	2,179	65,589	72	101	447	25,568	72	7,920
<b>New York City:<sup>3</sup></b>																
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—Dec. 30..	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—June 30..	3,879	89	64	14,643	3,271	989	7,618	229	341	14,789	16	8	19	1,082	40	2,023
Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—June 29..	4,255	85	68	16,158	3,127	1,178	3,495	293	1,132	16,836	27	8	17	1,372	27	2,176
<b>Chicago:<sup>3</sup></b>																
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	.....	279
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1942—Dec. 31..	902	39	164	2,557	1,105	12	665	178	38	2,588	.....	2	.....	453	.....	304
1943—Dec. 31..	821	38	158	3,050	972	14	713	174	44	3,097	.....	2	1	505	.....	326
1944—Dec. 30..	899	43	177	3,041	1,132	16	1,400	167	33	3,100	.....	.....	1	619	.....	354
1945—June 30..	929	33	180	3,152	1,174	19	1,499	193	29	3,124	.....	.....	1	663	.....	362
Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1946—June 29..	870	26	162	3,189	1,047	24	789	262	37	3,153	.....	2	1	779	.....	394
<b>Reserve city banks:</b>																
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	63	3,373	1,448	475	18,790	41	56	151	5,902	.....	2,135
1944—Dec. 30..	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	.....	2,327
1945—June 30..	5,882	396	2,029	20,682	5,510	90	7,655	1,516	422	20,559	31	39	166	8,529	3	2,450
Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1946—June 29..	6,332	399	1,858	23,483	5,220	129	4,531	2,003	558	23,005	27	43	187	10,190	27	2,676
<b>Country banks:</b>																
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	7,509	10	2,153
1944—Dec. 30..	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—June 30..	4,117	632	4,213	20,656	1,108	8	5,195	1,939	346	18,945	14	54	207	10,981	9	2,440
Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1946—June 29..	4,543	631	3,684	24,630	997	8	3,194	2,269	453	22,594	18	48	242	13,226	18	2,674
<b>Insured non-member commercial banks:</b>																
1938—Dec. 31..	.....	204	1,423	2,904	85	2	48	555	48	2,356	15	25	113	3,163	11	1,010
1940—Dec. 31..	.....	243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	975
1941—Dec. 31..	.....	271	2,325	4,092	108	3	53	611	68	3,483	18	8	74	3,276	6	956
1942—Dec. 31..	.....	287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
1943—Dec. 31..	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—Dec. 30..	.....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—June 30..	.....	324	3,473	8,915	153	13	1,511	820	101	8,078	5	4	90	5,105	13	1,065
Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1946—June 29..	.....	330	3,332	10,821	194	7	932	981	142	9,802	5	6	105	5,934	11	1,149

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

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

For other footnotes see page 1036.

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

**WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE**  
**LOANS AND INVESTMENTS**

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

Date or month	Total loans and investments	Loans									Investments						Other securities					
		Total	Com-mercial, industrial, and agricultural	For purchasing or carrying securities				Real-estate loans	Loans to banks	Other	Total	U. S. Government obligations										
				To brokers and dealers		To others						Total	Bills	Cer-tificates of in-deb-ted-ness	Notes	Bonds <sup>1</sup>						
				U. S. Govt. ob-liga-tions	Other se-curi-ties	U. S. Govt. ob-liga-tions	Other se-curi-ties															
<i>Total—101 Cities</i>																						
1945—July	64,094	13,673	5,925	1,618	890	2,234	397	1,051	75	1,483	50,421	47,258	1,967	10,640	9,614	25,037	3,163					
1946—March	66,928	15,340	7,475	1,756	711	1,986	431	1,140	61	1,780	51,588	48,146	1,119	12,393	7,502	27,132	3,442					
April	65,360	15,128	7,511	1,491	743	1,869	423	1,169	76	1,846	50,232	46,803	1,230	11,322	7,033	27,218	3,429					
May	64,124	14,899	7,468	1,351	758	1,713	445	1,213	84	1,867	49,225	45,840	1,106	10,436	6,854	27,444	3,385					
June	62,612	14,812	7,506	1,296	731	1,597	450	1,258	95	1,879	47,800	44,425	1,014	9,648	6,636	27,127	3,375					
July	60,749	14,878	7,827	1,062	731	1,432	462	1,306	139	1,919	45,871	42,421	882	9,665	4,989	26,885	3,450					
June 5	63,331	14,742	7,469	1,279	744	1,629	448	1,239	80	1,854	48,589	45,222	1,205	9,827	6,713	27,477	3,367					
June 12	62,864	14,786	7,507	1,242	733	1,610	448	1,251	116	1,879	48,078	44,716	824	9,680	6,677	27,535	3,362					
June 19	62,505	14,803	7,520	1,264	728	1,588	453	1,264	92	1,894	47,702	44,324	1,268	9,705	6,604	26,747	3,378					
June 26	61,748	14,917	7,529	1,400	719	1,559	454	1,277	90	1,889	46,831	43,437	758	9,380	6,549	26,750	3,394					
July 3	61,049	14,888	7,611	1,199	754	1,511	455	1,284	154	1,920	46,161	42,744	1,026	9,905	5,033	26,780	3,417					
July 10	60,615	15,024	7,717	1,315	744	1,472	463	1,296	111	1,906	45,591	42,185	709	9,687	4,994	26,795	3,406					
July 17	60,869	14,761	7,810	1,031	703	1,431	452	1,306	120	1,908	46,108	42,643	1,121	9,572	4,995	26,955	3,465					
July 24	60,547	14,803	7,974	832	785	1,393	457	1,313	121	1,928	45,744	42,266	780	9,557	4,972	26,957	3,478					
July 31	60,662	14,912	8,018	932	672	1,355	482	1,332	189	1,932	45,750	42,269	773	9,605	4,955	26,936	3,481					
Aug. 7	59,786	14,877	8,136	861	667	1,328	452	1,338	133	1,962	44,909	41,454	667	8,908	4,908	26,971	3,455					
Aug. 14	59,910	14,992	8,295	840	616	1,300	452	1,349	177	1,963	44,918	41,460	760	8,832	4,853	27,015	3,458					
Aug. 21	60,030	15,021	8,416	783	586	1,269	467	1,356	174	1,970	45,009	41,571	862	8,797	4,870	27,042	3,438					
Aug. 28	59,983	15,078	8,496	807	564	1,252	444	1,367	172	1,976	44,905	41,463	758	8,762	4,854	27,089	3,442					
<i>New York City</i>																						
1945—July	22,997	6,089	2,221	1,316	693	1,153	182	65	62	397	16,908	15,798	443	3,019	3,233	9,103	1,110					
1946—March	23,189	6,483	2,981	1,435	527	728	190	67	48	507	16,706	15,608	199	3,449	2,573	9,387	1,098					
April	22,521	6,213	3,003	1,163	541	664	186	65	64	527	16,308	15,223	420	2,993	2,307	9,501	1,085					
May	21,993	5,962	2,925	1,059	525	599	205	64	72	513	16,031	15,008	356	2,768	2,155	9,729	1,023					
June	21,507	5,789	2,891	1,028	500	543	203	64	83	477	15,718	14,689	396	2,669	2,067	9,551	1,029					
July	20,690	5,675	2,967	860	491	484	210	63	124	476	15,015	13,935	233	2,876	1,420	9,406	1,080					
June 5	21,732	5,790	2,918	1,009	509	556	200	62	67	469	15,942	14,923	519	2,568	2,051	9,785	1,019					
June 12	21,525	5,761	2,894	967	505	544	199	64	105	483	15,764	14,742	256	2,588	2,052	9,846	1,022					
June 19	21,589	5,761	2,888	1,001	497	541	204	64	81	485	15,828	14,802	643	2,755	2,111	9,293	1,026					
June 26	21,182	5,845	2,865	1,136	489	531	207	65	79	473	15,337	14,290	167	2,766	2,053	9,304	1,047					
July 3	20,970	5,786	2,901	954	523	519	208	63	144	474	15,184	14,133	375	2,972	1,460	9,326	1,051					
July 10	20,617	5,893	2,933	1,105	513	499	205	63	97	478	14,724	13,673	47	2,861	1,437	9,328	1,051					
July 17	20,690	5,582	2,942	831	477	490	202	64	105	471	15,108	14,012	375	2,775	1,412	9,450	1,096					
July 24	20,528	5,483	3,023	651	492	463	203	63	107	481	15,045	13,945	246	2,831	1,396	9,472	1,100					
July 31	20,644	5,630	3,036	758	453	448	232	64	165	474	15,014	13,912	121	2,941	1,396	9,454	1,102					
Aug. 7	20,075	5,497	3,093	679	443	437	204	64	94	483	14,578	13,486	93	2,571	1,388	9,434	1,092					
Aug. 14	20,117	5,538	3,145	667	409	424	203	63	141	486	14,579	13,490	137	2,527	1,389	9,437	1,089					
Aug. 21	20,211	5,519	3,197	599	395	411	218	63	148	488	14,692	13,611	253	2,516	1,376	9,466	1,081					
Aug. 28	20,189	5,514	3,223	629	371	404	192	64	148	483	14,675	13,592	155	2,551	1,412	9,474	1,083					
<i>Outside New York City</i>																						
1945—July	41,097	7,584	3,704	302	197	1,081	215	986	13	1,086	33,513	31,460	1,524	7,621	6,381	15,934	2,053					
1946—March	43,739	8,857	4,494	321	184	1,258	241	1,073	13	1,273	34,882	32,538	920	8,944	4,929	17,745	2,344					
April	42,839	8,915	4,508	328	202	1,205	237	1,104	12	1,319	33,924	31,580	810	8,329	4,726	17,715	2,344					
May	42,131	8,937	4,543	292	233	1,114	240	1,149	12	1,354	33,194	30,832	750	7,668	4,699	17,715	2,362					
June	41,105	9,023	4,615	268	231	1,054	247	1,194	12	1,402	32,082	29,736	618	6,979	4,569	17,570	2,346					
July	40,059	9,203	4,860	202	240	948	252	1,243	15	1,443	30,856	28,486	649	6,789	3,569	17,479	2,370					
June 5	41,599	8,952	4,551	270	235	1,073	248	1,177	13	1,385	32,647	30,299	686	7,259	4,662	17,692	2,348					
June 12	41,339	9,025	4,613	275	228	1,066	249	1,187	11	1,396	32,314	29,974	568	7,092	4,625	17,689	2,340					
June 19	40,916	9,042	4,632	263	231	1,047	249	1,200	11	1,409	31,874	29,522	625	6,950	4,493	17,454	2,352					
June 26	40,566	9,072	4,664	264	230	1,028	247	1,212	11	1,416	31,494	29,147	591	6,614	4,496	17,462	2,347					
July 3	40,079	9,102	4,710	245	231	992	247	1,221	10	1,446	30,977	28,611	651	6,933	3,573	17,454	2,366					
July 10	39,998	9,131	4,784	210	231	973	258	1,233	14	1,428	30,867	28,512	662	6,826	3,557	17,467	2,355					
July 17	40,179	9,179	4,868	200	226	941	250	1,242	15	1,437	31,000	28,631	746	6,797	3,583	17,505	2,369					
July 24	40,019	9,320	4,951	181	293	930	254	1,250	14	1,447	30,699	28,321	634	6,726	3,576	17,485	2,378					
July 31	40,018	9,282	4,982	174	219	907	250	1,268	24	1,458	30,736	28,357	652	6,664	3,559	17,482	2,379					
Aug. 7	39,711	9,380	5,043	182	224	891	248	1,274	39	1,479	30,331	27,968	574	6,337	3,520	17,537	2,363					
Aug. 14	39,793	9,454	5,150	173	207	876	249	1,286	36	1,477	30,339	27,970	623	6,305	3,464	17,578	2,369					
Aug. 21	39,819	9,502	5,219	184	191	858	249	1,293	26	1,482	30,317	27,960	609	6,281	3,494	17,576	2,357					
Aug. 28	39,794	9,564	5,273	178	193	848	252	1,303	24	1,493	30,230	27,871	603	6,211	3,442	17,615	2,359					

Back figures.—See *Banking and Monetary Statistics*, pp. 127–227.  
<sup>1</sup> Direct and guaranteed.

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

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>2</sup>
					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—July.....	9,709	564	2,358	36,619	36,847	1,826	1,065	15,142	8,506	108	44	9,803	32	1,048	131	4,800	61,852	
1946—March.....	9,930	569	2,165	37,386	37,413	2,177	1,167	15,119	9,566	126	47	9,787	29	1,241	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	
June.....	10,217	595	2,139	39,592	39,564	2,404	1,336	9,257	9,910	124	53	9,266	28	1,268	165	5,141	69,360	
July.....	10,159	585	2,171	39,282	39,479	2,260	1,295	7,397	9,985	134	55	9,409	27	1,268	206	5,168	70,907	
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	
July 3.....	10,111	545	2,164	39,241	39,374	2,318	1,464	7,665	9,958	121	54	9,403	27	1,266	233	5,162	19,493	
July 10.....	10,141	619	2,143	39,134	39,250	2,256	1,275	7,413	9,969	134	55	9,371	28	1,261	204	5,167	13,028	
July 17.....	10,177	594	2,241	39,247	39,757	2,212	1,269	7,449	9,980	139	55	9,639	27	1,272	172	5,162	16,883	
July 24.....	10,145	590	2,132	39,427	39,505	2,239	1,249	7,161	9,994	139	55	9,287	27	1,265	168	5,170	15,588	
July 31.....	10,221	580	2,175	39,362	39,508	2,274	1,220	7,299	10,020	139	55	9,347	27	1,273	253	5,180	15,661	
Aug. 7.....	10,280	580	2,102	39,069	38,867	2,232	1,151	6,586	10,051	141	56	9,409	28	1,259	232	5,190	14,994	
Aug. 14.....	10,194	608	2,230	39,078	39,593	2,209	1,242	6,622	10,064	143	56	9,537	27	1,280	237	5,194	14,068	
Aug. 21.....	10,162	581	2,134	39,170	39,322	2,206	1,148	6,664	10,075	145	58	9,314	27	1,296	230	5,193	15,080	
Aug. 28.....	10,087	617	2,107	39,303	39,273	2,245	1,085	6,556	10,075	145	60	9,214	28	1,313	183	5,197	13,753	
<i>New York City</i>																		
1945—July.....	3,528	88	28	13,381	13,741	184	677	6,200	1,001	19	9	3,102	1	938	72	1,847	29,190	
1946—March.....	3,563	87	36	13,445	13,790	230	701	5,723	1,136	26	8	3,014	1	1,115	322	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	136	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	
June.....	3,761	96	28	14,446	14,823	240	824	3,408	1,250	18	8	2,988	1	1,117	67	1,966	32,439	
July.....	3,704	96	27	14,317	14,753	223	775	2,659	1,231	16	7	2,974	1	1,116	117	1,974	32,667	
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	
July 3.....	3,692	99	26	14,374	14,860	207	912	2,769	1,230	16	7	3,042	1	1,111	139	1,972	9,590	
July 10.....	3,732	104	25	14,266	14,693	188	777	2,678	1,223	16	7	2,974	1	1,111	105	1,973	5,976	
July 17.....	3,710	96	29	14,255	14,711	239	739	2,684	1,224	15	7	3,048	1	1,123	89	1,972	7,639	
July 24.....	3,709	93	27	14,383	14,775	239	736	2,566	1,228	16	7	2,895	1	1,111	87	1,973	7,097	
July 31.....	3,677	92	26	14,309	14,727	242	712	2,599	1,248	15	7	2,910	1	1,119	169	1,981	7,160	
Aug. 7.....	3,778	94	21	14,157	14,412	219	606	2,328	1,253	16	7	2,886	1	1,107	133	1,983	6,713	
Aug. 14.....	3,730	100	29	14,131	14,602	215	747	2,337	1,255	17	7	2,915	1	1,124	119	1,985	5,884	
Aug. 21.....	3,745	92	26	14,208	14,552	210	682	2,352	1,256	16	7	2,872	1	1,140	142	1,981	6,273	
Aug. 28.....	3,654	101	29	14,191	14,527	198	611	2,305	1,256	16	7	2,841	1	1,157	123	1,977	5,710	
<i>Outside New York City</i>																		
1945—July.....	6,181	476	2,330	23,238	23,106	1,642	388	8,942	7,505	89	35	6,701	31	110	59	2,953	32,662	
1946—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	
June.....	6,456	499	2,111	25,146	24,741	2,164	512	5,849	8,660	106	45	6,278	27	151	98	3,175	36,921	
July.....	6,455	489	2,144	24,965	24,726	2,037	520	4,738	8,754	118	48	6,435	26	152	89	3,194	38,240	
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.....	6,457	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	
July 3.....	6,419	446	2,138	24,867	24,514	2,111	552	4,896	8,728	105	47	6,361	26	155	94	3,190	9,903	
July 10.....	6,409	515	2,118	24,868	24,557	2,068	498	4,735	8,746	118	48	6,397	27	150	99	3,194	7,052	
July 17.....	6,467	498	2,212	24,992	25,046	1,973	530	4,765	8,756	124	48	6,591	26	149	83	3,190	9,244	
July 24.....	6,436	497	2,105	25,044	24,730	2,000	513	4,595	8,766	123	48	6,392	26	154	81	3,197	8,491	
July 31.....	6,544	488	2,149	25,053	24,781	2,032	508	4,700	8,772	124	48	6,437	26	154	84	3,199	8,501	
Aug. 7.....	6,502	486	2,081	24,912	24,455	2,013	545	4,258	8,798	125	49	6,523	27	152	99	3,207	8,281	
Aug. 14.....	6,464	508	2,201	24,947	24,991	1,994	495	4,285	8,809	126	49	6,622	26	156	118	3,209	8,184	
Aug. 21.....	6,417	489	2,108	24,962	24,770	1,996	466	4,312	8,819	129	51	6,442	26	156	88	3,212	8,807	
Aug. 28.....	6,433	516	2,078	25,112	24,746	2,047	474	4,251	8,819	129	53	6,373	27	156	60	3,220	8,043	

<sup>r</sup> Revised.

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

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



WEEKLY REPORTING MEMBER BANKS—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 <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>2</sup>
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks				
												Demand	Time					
<i>Boston (6 cities)</i>																		
July 31	465	56	109	2,215	2,192	133	44	403	464			4	290		23	4	294	695
Aug. 7	468	57	108	2,205	2,171	129	41	364	465			4	298		25	3	295	648
Aug. 14	468	58	121	2,214	2,207	134	38	365	466			4	298		25	4	295	623
Aug. 21	480	57	111	2,209	2,194	134	36	368	466			4	286		24	4	296	658
Aug. 28	474	59	103	2,208	2,180	131	36	360	467			4	286		25	1	296	633
<i>New York (8 cities)*</i>																		
July 31	3,939	126	124	15,666	15,904	469	753	2,817	1,947	19	17	2,982	2	1,123	189	2,143	7,549	
Aug. 7	4,026	129	116	15,497	15,565	436	649	2,524	1,954	20	17	2,960	2	1,110	136	2,146	7,107	
Aug. 14	3,962	134	127	15,475	15,781	440	786	2,533	1,956	21	17	2,989	2	1,127	142	2,148	6,291	
Aug. 21	3,992	125	131	15,546	15,714	426	721	2,549	1,958	20	19	2,945	2	1,143	158	2,144	6,708	
Aug. 28	3,899	136	115	15,519	15,682	412	648	2,498	1,958	20	19	2,911	2	1,160	139	2,141	6,082	
<i>Philadelphia (4 cities)</i>																		
July 31	433	31	92	1,823	1,880	65	25	330	239	28	1	355		12	4	260	583	
Aug. 7	433	31	79	1,836	1,872	67	23	295	240	28	1	358		11	4	261	541	
Aug. 14	427	33	95	1,793	1,857	66	28	297	240	28	1	364		11	6	261	590	
Aug. 21	423	32	83	1,803	1,859	64	25	299	240	28	1	347		11	2	261	595	
Aug. 28	418	34	86	1,815	1,866	63	23	292	241	28	1	343		11	2	262	550	
<i>Cleveland (10 cities)</i>																		
July 31	823	77	191	3,131	3,164	163	58	581	1,300	27		499	6	4	24	488	1,002	
Aug. 7	789	75	186	3,120	3,033	176	117	530	1,304	27		500	6	4	20	489	971	
Aug. 14	753	80	199	3,035	3,098	176	54	534	1,305	28		525	6	4	20	489	881	
Aug. 21	759	77	195	3,078	3,092	175	51	538	1,307	28		509	6	4	3	489	953	
Aug. 28	765	80	190	3,089	3,106	182	56	535	1,306	28		506	6	4		490	890	
<i>Richmond (12 cities)</i>																		
July 31	348	38	125	1,408	1,418	99	28	239	373	2	10	360	4	8	10	144	404	
Aug. 7	344	39	131	1,414	1,411	98	26	218	374	2	10	369	5	6	10	143	452	
Aug. 14	352	40	136	1,418	1,435	93	33	224	375	2	10	374	4	8	20	144	443	
Aug. 21	346	38	123	1,404	1,423	88	26	225	375	5	10	370	4	8	13	145	458	
Aug. 28	356	41	134	1,407	1,426	88	26	221	375	5	10	385	5	7	12	144	422	
<i>Atlanta (8 cities)</i>																		
July 31	372	30	138	1,376	1,275	222	18	210	447	4	3	459	1	9	2	130	434	
Aug. 7	375	30	140	1,379	1,276	224	15	190	448	4	3	469	1	9	1	130	429	
Aug. 14	387	32	153	1,397	1,317	221	14	191	449	4	3	478	1	9	5	130	427	
Aug. 21	373	30	149	1,394	1,292	225	14	192	449	4	3	458	1	9	4	130	442	
Aug. 28	371	33	145	1,404	1,286	228	13	188	449	4	3	449	1	9	5	131	396	
<i>Chicago (12 cities)*</i>																		
July 31	1,452	94	397	5,375	5,296	487	89	1,041	1,962	6	7	1,671	4	32	4	619	2,200	
Aug. 7	1,446	91	385	5,321	5,203	477	85	937	1,971	6	7	1,698	4	30	14	621	2,046	
Aug. 14	1,454	96	399	5,353	5,349	471	94	942	1,973	6	7	1,720	4	28	21	621	1,937	
Aug. 21	1,389	93	383	5,351	5,261	485	88	944	1,976	6	7	1,670	4	28	26	621	2,241	
Aug. 28	1,437	98	387	5,434	5,312	509	92	926	1,976	6	7	1,639	4	29	10	623	2,007	
<i>St. Louis (5 cities)</i>																		
July 31	336	21	112	1,118	1,168	72	19	232	367		2	543		5	9	140	377	
Aug. 7	338	22	107	1,103	1,164	71	18	211	368		2	552		4	15	141	378	
Aug. 14	322	23	108	1,118	1,194	73	16	213	368		2	541		6	4	141	396	
Aug. 21	331	22	103	1,112	1,175	69	15	213	369		2	528		6	12	141	403	
Aug. 28	328	24	101	1,128	1,178	69	19	209	368		2	515		5	9	141	375	
<i>Minneapolis (8 cities)</i>																		
July 31	206	11	93	749	710	110	15	164	226		1	325		2		90	268	
Aug. 7	217	10	90	742	705	114	14	149	226		1	331		2	14	90	297	
Aug. 14	207	11	93	739	714	108	16	148	227		1	342		2	6	90	305	
Aug. 21	203	10	92	732	715	105	14	149	227		1	344		2	2	91	348	
Aug. 28	205	11	92	724	700	104	17	149	227		1	360		3		91	329	
<i>Kansas City (12 cities)</i>																		
July 31	454	23	281	1,495	1,462	188	27	235	309	4	2	888	5	1	2	153	538	
Aug. 7	462	23	275	1,458	1,459	179	25	218	310	4	2	900	5	1	10	154	496	
Aug. 14	457	24	285	1,508	1,500	178	25	219	311	4	2	897	5	1	5	154	512	
Aug. 21	451	23	265	1,510	1,482	189	23	221	311	4	2	872	5			154	556	
Aug. 28	446	24	268	1,535	1,478	195	26	217	311	4	2	860	5			155	485	
<i>Dallas (9 cities)</i>																		
July 31	389	24	232	1,469	1,475	97	32	211	291	20	1	548		3		147	419	
Aug. 7	398	25	217	1,469	1,463	97	26	193	292	20	2	548		4		147	398	
Aug. 14	406	26	233	1,491	1,513	94	25	194	292	20	2	558		5		147	405	
Aug. 21	405	25	220	1,486	1,496	89	27	194	293	20	2	540		6		147	478	
Aug. 28	396	26	217	1,473	1,475	95	25	189	292	20	4	539		4		148	392	
<i>San Francisco (7 cities)</i>																		
July 31	1,004	49	281	3,537	3,564	169	112	836	2,095	29	7	427	5	51	5	572	1,192	
Aug. 7	984	48	268	3,525	3,545	164	112	757	2,099	30	7	426	5	53	5	573	1,231	
Aug. 14	999	51	281	3,537	3,628	155	113	762	2,102	30	7	451	5	54	4	574	1,258	
Aug. 21	1,010	49	279	3,545	3,619	157	108	772	2,104	30	7	445	5	55	6	574	1,240	
Aug. 28	992	51	269	3,567	3,584	169	104	772	2,105	30	7	421	5	56	5	575	1,192	
<i>City of Chicago*</i>																		
July 31	903	37	178	3,247	3,297	227	40	656	805		2	1,164		26		391	1,395	
Aug. 7	909	36	176	3,229	3,244	222	38	589	811		2	1,176		26		392	1,330	
Aug. 14	907	37	173	3,240	3,331	218	41	592	812		2	1,198		24		391	1,271	
Aug. 21	881	36	174	3,260	3,311	217	43	593	813		2	1,157		24		391	1,380	
Aug. 28	892	37	174	3,290	3,330	222	45	578	814		2	1,139		25		393	1,252	

\* See note on preceding page.

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

<sup>2</sup> Debits to demand deposit accounts except in interbank and U. S. Government accounts.

**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by					Based on <sup>2</sup>			
			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—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	( <sup>3</sup> )	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
June	121	192	109	65	45	18	64	134	22	27	8
July	131	205	118	67	51	34	54	146	24	26	9

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

<sup>2</sup> Dollar exchange less than \$500,000 throughout the period.

<sup>3</sup> 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) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	788	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
1945—August	\$1,100	.....	.....	.....	\$758	\$573	.....	.....	.....	.....
September	\$1,084	.....	.....	.....	\$762	\$594	.....	.....	.....	.....
October	\$1,063	.....	.....	.....	\$743	\$632	.....	.....	.....	.....
November	\$1,095	.....	.....	.....	\$711	\$639	.....	.....	.....	.....
December	1,138	12	413	313	795	654	112	29	13	299
1946—January	\$1,168	.....	.....	.....	\$734	\$727	.....	.....	.....	.....
February	\$1,046	.....	.....	.....	\$645	\$755	.....	.....	.....	.....
March	\$936	.....	.....	.....	\$622	\$712	.....	.....	.....	.....
April	\$895	.....	.....	.....	\$575	\$697	.....	.....	.....	.....
May	\$856	.....	.....	.....	\$547	\$669	.....	.....	.....	.....
June	809	7	399	370	498	651	120	24	17	314
July	\$745	.....	.....	.....	\$442	\$653	.....	.....	.....	.....

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

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

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): May, 144; June, 140; July, 109.

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

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

**OPEN-MARKET MONEY RATES IN NEW YORK CITY**

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government security yields		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable 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—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
July....	.77	.59	1.00	.375	.84	1.13
August....				.375	.84	1.14
Week ending:						
Aug. 3....	¾-7/8	11/16	1.00	.376	.84	1.12
Aug. 10....	¾-7/8	11/16	1 ¼-1 ½	.376	.84	1.11
Aug. 17....	¾-7/8	11/16	1 ¼-1 ½	.375	.84	1.13
Aug. 24....	¾-7/8	11/16	1 ¼-1 ½	.375	.83	1.15
Aug. 31....	¾-7/8	13/16	1 ¼-1 ½	.375	.84	1.18

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> The average rate on 90-day stock exchange time loans was 1.50 per cent beginning Aug. 2, 1946. Prior to that date it was 1.25 per cent.  
<sup>3</sup> Rate on new issues offered within period.  
<sup>4</sup> From Sept. 15 to Dec. 15, 1945, included Treasury notes of Sept. 15, 1945, and Treasury bonds of Dec. 15, 1950; beginning Dec. 15, 1945, includes only Treasury bonds of Dec. 15, 1950.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and the BULLETIN for May 1945, pp. 483-490.

**COMMERCIAL LOAN RATES**  
**AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS**  
**IN PRINCIPAL CITIES**

[Per cent per annum]

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1937 average <sup>1</sup> .....	2.59	1.73	2.88	3.25
1938 average <sup>1</sup> .....	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
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.....	2.41	1.84	2.51	2.97

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

**BOND YIELDS <sup>1</sup>**

[Per cent per annum]

Year, month, or week	U. S. Government			Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Total	Corporate (Moody's) <sup>4</sup>						
	7 to 9 years	15 years and over					By ratings				By groups		
		Taxable	Partially tax exempt				Taxable	Aaa	Aa	A	Baa	Industrial	Railroad
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—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	( <sup>5</sup> )	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	( <sup>5</sup> )	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	( <sup>5</sup> )	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	( <sup>5</sup> )	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	( <sup>5</sup> )	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	( <sup>5</sup> )	2.16	1.55	2.42	2.71	2.49	2.59	2.73	3.03	2.59	2.85	2.70
July....	1.40	( <sup>5</sup> )	2.18	1.60	2.41	2.71	2.48	2.59	2.72	3.03	2.58	2.86	2.69
August....	1.46	( <sup>5</sup> )	2.23	1.65	2.44	2.73	2.56	2.62	2.74	3.03	2.58	2.89	2.70
Week ending:													
Aug. 3....	1.43	( <sup>5</sup> )	2.23	1.63	2.43	2.72	2.50	2.61	2.74	3.03	2.59	2.88	2.70
Aug. 10....	1.43	( <sup>5</sup> )	2.22	1.64	2.43	2.72	2.50	2.61	2.74	3.03	2.58	2.89	2.70
Aug. 17....	1.44	( <sup>5</sup> )	2.22	1.64	2.44	2.73	2.51	2.62	2.74	3.04	2.59	2.89	2.70
Aug. 24....	1.48	( <sup>5</sup> )	2.23	1.64	2.44	2.73	2.51	2.62	2.74	3.04	2.58	2.90	2.70
Aug. 31....	1.51	( <sup>5</sup> )	2.25	1.67	2.45	2.73	2.51	2.63	2.75	3.03	2.58	2.90	2.71

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Standard and Poor's Corporation. <sup>3</sup> U. S. Treasury Department.  
<sup>4</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, Aa, and A groups have been reduced from 10 to 5, 6, and 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 6, 6, and 9 issues, respectively.  
<sup>5</sup> Beginning Dec. 15, 1945, includes Treasury bonds of June 1952-54, June 1952-55, December 1952-54, and March 1956-58.  
<sup>6</sup> 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 <sup>1</sup>

Year, month, or week	Bond prices								Stock prices <sup>5</sup>				Volume of trading <sup>7</sup> (in thousands of shares)	
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>					De-faulted	Pre-ferred <sup>6</sup>	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade										
				Total	Indus-trial	Rail-road	Public utility			Total	Indus-trial	Rail-road		Public utility
Number of issues.....	1-9	15	15	50	10	20	20	15	15	402	354	20	28	.....
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—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	115.6	85.4	200.5	143	146	160	124	1,776
March.....	106.46	143.4	124.5	120.1	124.5	119.9	115.9	82.7	203.1	142	145	154	123	1,116
April.....	106.61	144.1	124.3	119.9	124.4	119.6	115.8	83.6	204.9	152	156	157	128	1,391
May.....	104.82	142.1	123.7	119.5	123.9	118.6	116.0	81.8	201.9	154	159	157	129	1,311
June.....	105.28	142.0	123.9	119.5	123.9	118.7	116.0	83.2	202.4	153	157	162	130	1,086
July.....	104.87	140.9	124.0	119.1	123.4	118.5	115.3	80.0	204.1	150	153	154	128	936
August.....	104.11	140.0	123.8	119.0	124.0	117.7	115.4	78.8	203.4	146	150	147	125	946
Week ending:														
Aug. 3.....	104.17	140.3	123.8	118.6	122.7	118.0	115.2	78.6	205.3	149	152	148	128	825
Aug. 10.....	104.31	140.1	123.9	118.7	123.1	117.8	115.2	79.3	204.7	149	153	150	128	820
Aug. 17.....	104.25	140.1	123.8	119.1	124.0	117.8	115.4	80.2	203.5	150	154	152	128	749
Aug. 24.....	104.05	140.1	123.7	119.3	124.7	117.6	115.5	79.3	202.9	147	151	149	125	901
Aug. 31.....	103.77	139.5	123.8	119.2	124.6	117.4	115.6	76.4	202.4	139	143	138	120	1,375

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.  
<sup>2</sup> Average of taxable bonds due or callable in 15 years and over.  
<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.  
<sup>4</sup> Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.  
<sup>5</sup> Standard and Poor's Corporation.  
<sup>6</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.  
<sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.  
 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	For new capital									For refunding								
	Total (new and re-fund-ing)	Total (do-mestic and for-ign)	Domestic						For-ign <sup>2</sup>	Total (do-mestic and for-ign)	Domestic						For-ign <sup>2</sup>	
			Total	State and mu-ni-cipal	Fedral agen-cies <sup>1</sup>	Corporate					Total	State and mu-ni-cipal	Fedral agen-cies <sup>1</sup>	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119	
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119	
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28	
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48	
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	48	
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—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	.....	
June.....	847	425	425	108	9	307	115	193	.....	423	423	16	41	366	301	65	.....	
July.....	931	491	491	124	.....	367	183	184	.....	440	386	8	33	345	274	71	55	

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

**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**

[In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
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
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	844	825	153	91	62	630	514	116	28	14
June	654	634	239	169	70	311	279	32	13	72
July	674	656	333	205	128	254	215	39	44	25

**PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS**

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938	54	24	30		1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97		1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108		1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15		464	145	292	27	527	293	89	146	4	4		
1943	160	46	114		469	22	423	25	497	228	199	71	21	13	4	3
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
1945—January	119		119		65		65		82	28	54		10	8	2	
February	108	12	96		60		60		27	9	16		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		
June					30		30		59	3	49	7	2	1		
July	105	12	93		301	4	297		480	163	301	16	40	11	29	1
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	7	97		138	6	119	13	412	198	157	56	18	7	3	9
May	76	7	69		424	5	408	11	289	127	137	25	37	14	17	6
June	35	9	26		173	10	129	34	402	200	152	51	24	20	4	
July	8	8			338	181	155	1	279	137	99	43	31	6		25

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

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

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

<sup>4</sup> Includes repayment of other debt and other purposes.

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

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

Year or quarter	Net profits, <sup>1</sup> by industrial groups												Profits and dividends		
	Total	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 <sup>1</sup>	Dividends	
														Preferred	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	*323	*22	*19	*34	*2-6	*20	12	65	*56	*63	*62	*82	*116	20	146
2	601	66	47	23	2 42	25	32	73	60	67	73	93	244	21	153

**PUBLIC UTILITY CORPORATIONS**  
 [In millions of dollars]

Year or quarter	Railroad <sup>1</sup>				Electric power <sup>2</sup>				Telephone <sup>5</sup>			
	Operating revenue	Income before income tax <sup>3</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>3</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>3</sup>	Net income <sup>1</sup>	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	*299	*196	107	475	84	54	44
2	1,711	-54	-42	52	915	221	151	110	497	75	53	45

\* Revised.  
<sup>1</sup> "Net profits" and "net income" refer to income after all charges and taxes and before dividends. <sup>2</sup> Partly estimated.  
<sup>3</sup> Class I line-haul railroads, covering about 95 per cent of all railroad operations.  
<sup>4</sup> Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.  
<sup>5</sup> Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.  
<sup>6</sup> After all charges and taxes except Federal income and excess profits taxes.  
 Sources.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (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 <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>2</sup>	U. S. savings bonds	Treasury tax and savings notes			
1940—June	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec.	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June	72,422	71,968	50,573	2,508	.....	3,096	6,689	13,510	10,188	3,015	7,885	454	4,548
Dec.	108,170	107,308	76,488	6,627	.....	10,534	9,863	49,268	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	21,256	7,495	10,871	1,316	4,982
Dec.	165,877	164,508	115,230	13,072	.....	22,843	11,175	67,944	36,574	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	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	1,739	1,470
1945—June	258,682	256,357	181,319	17,041	.....	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326
1945—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
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
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
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
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
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
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
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
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
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
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
July	268,270	267,039	187,596	17,023	.....	37,720	13,351	119,323	56,399	49,320	6,669	23,045	1,231
Aug.	267,546	266,359	186,350	17,024	.....	36,473	13,351	119,323	56,566	49,447	6,688	23,443	1,187

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated 6,627 million dollars on July 31, 1946.

<sup>2</sup> Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.

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

**UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING AUGUST 31, 1946**

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>		<b>Treasury bonds—Cont.</b>	
Sept. 5, 1946..... 1/8	1,313	Dec. 15, 1949-52... 3 1/2	491
Sept. 12, 1946..... 1/8	1,310	Dec. 15, 1949-53... 2 1/2	1,786
Sept. 19, 1946..... 1/8	1,310	Mar. 15, 1950-52... 2	1,963
Sept. 26, 1946..... 1/8	1,306	Sept. 15, 1950-52... 2 1/2	1,186
Oct. 3, 1946..... 1/8	1,308	Sept. 15, 1950-52... 2	4,939
Oct. 10, 1946..... 1/8	1,315	Dec. 15, 1950... 1 1/2	2,635
Oct. 17, 1946..... 1/8	1,311	June 15, 1951-54... 2 1/4	1,627
Oct. 24, 1946..... 1/8	1,305	Sept. 15, 1951-53... 2	7,986
Oct. 31, 1946..... 1/8	1,306	Sept. 15, 1951-55... 3	755
Nov. 7, 1946..... 1/8	1,315	Dec. 15, 1951-53... 2 1/4	1,118
Nov. 14, 1946..... 1/8	1,314	Dec. 15, 1951-55... 2	510
Nov. 21, 1946..... 1/8	1,308	Mar. 15, 1952-54... 2 1/2	1,024
Nov. 29, 1946..... 1/8	1,302	June 15, 1952-54... 2	5,825
		June 15, 1952-55... 2 1/4	1,501
<b>Cert. of indebtedness</b>		Dec. 15, 1952-54... 2	8,662
Sept. 1, 1946..... 7/8	4,336	June 15, 1953-55... 2	725
Oct. 1, 1946..... 7/8	3,440	June 15, 1954-56... 2 1/4	681
Nov. 1, 1946..... 7/8	3,778	Mar. 15, 1955-60... 2 1/2	2,611
Dec. 1, 1946..... 7/8	3,768	Mar. 15, 1956-58... 2 1/2	1,449
Jan. 1, 1947..... 7/8	3,330	Sept. 15, 1956-59... 2 1/4	982
Feb. 1, 1947..... 7/8	4,954	Sept. 15, 1956-59... 2 1/4	3,823
Mar. 1, 1947..... 7/8	3,133	June 15, 1958-63... 2 1/4	919
Apr. 1, 1947..... 7/8	2,820	June 15, 1959-62... 2 1/4	5,284
June 1, 1947..... 7/8	2,775	Dec. 15, 1959-62... 2 1/4	3,470
July 1, 1947..... 7/8	2,916	Dec. 15, 1960-65... 2 1/4	1,485
Aug. 1, 1947..... 7/8	1,223	June 15, 1962-67... 2 1/2	2,118
		Dec. 15, 1963-68... 2 1/2	2,831
<b>Treasury notes</b>		June 15, 1964-69... 2 1/2	3,761
Dec. 15, 1946..... 1 1/2	3,261	Dec. 15, 1964-69... 2 1/2	3,838
Mar. 15, 1947..... 1 1/4	1,948	Mar. 15, 1965-70... 2 1/2	5,197
Sept. 15, 1947..... 1 1/2	2,707	Mar. 15, 1966-71... 2 1/2	3,481
Sept. 15, 1947..... 1 1/4	1,687	June 15, 1967-72... 2 1/2	7,967
Sept. 15, 1948..... 1 1/2	3,748	Sept. 15, 1967-72... 2 1/2	2,716
		Dec. 15, 1967-72... 2 1/2	11,689
<b>Treasury bonds</b>		<b>Postal Savings</b>	
Oct. 15, 1947-52... 4 1/4	759	<b>bonds</b> ..... 2 1/2	116
Dec. 15, 1947..... 2	701	<b>Conversion bonds</b> ..... 3	13
Mar. 15, 1948-50... 2	1,115	<b>Panama Canal loan</b> ..... 3	50
Mar. 15, 1948-51... 2 1/4	1,223		
June 15, 1948..... 1 1/4	3,062	<b>Total direct issues</b> .....	186,350
Sept. 15, 1948..... 2 1/2	451		
Dec. 15, 1948-50... 2	571	<b>Guaranteed securities</b>	
June 15, 1949-51... 2	1,014	<b>Federal Housing Admin.</b>	
Sept. 15, 1949-51... 2	1,292	<b>Various</b> .....	43
Dec. 15, 1949-51... 2	2,098		

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 1043.

**UNITED STATES SAVINGS BONDS**

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during Period				Redemptions and maturities
		All series	Series E	Series F	Series G	
Fiscal year ending:						
June—1940	2,905	1,109	.....	.....	.....	114
1941	4,314	1,492	203	67	395	148
1942	10,188	5,994	3,526	435	2,032	207
1943	21,256	11,789	8,271	758	2,759	848
1944	34,606	15,498	11,820	802	2,876	2,371
1945	45,586	14,891	11,553	679	2,658	4,298
1946	49,035	9,612	6,739	407	2,465	6,717
1945—July	46,508	1,294	1,032	47	215	428
Aug.	46,715	700	571	22	107	531
Sept.	46,741	514	420	18	76	528
Oct.	46,786	624	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	377	30	225	565
Mar.	48,733	626	371	27	228	634
Apr.	48,828	668	388	29	250	621
May	48,917	594	345	24	225	552
June	49,035	571	321	24	226	519
July	49,320	753	386	31	335	537
Aug.	49,477	590	347	25	217	478

Maturities and amounts outstanding August 31, 1946

Year of maturity	All series	Series B-D	Series E	Series F	Series G
1946	174	174	.....	.....	.....
1947	426	426	.....	.....	.....
1948	500	500	.....	.....	.....
1949	802	802	.....	.....	.....
1950	985	985	.....	.....	.....
1951	1,612	439	1,173	.....	.....
1952	4,630	.....	4,630	.....	.....
1953	8,374	.....	7,002	210	1,161
1954	11,103	.....	8,279	570	2,254
1955	9,802	.....	6,899	637	2,367
1956	5,840	.....	2,409	715	2,716
1957	3,039	.....	.....	572	2,467
1958	2,151	.....	.....	220	1,930
Unclassified	-60	.....	.....	.....	.....
<b>Total</b> .....	<b>49,477</b>	<b>3,325</b>	<b>30,393</b>	<b>2,925</b>	<b>12,895</b>

**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	Commer- cial banks <sup>1</sup>	Federal Reserve Banks	Total	Indi- viduals	Insur- ance com- panies	Mutual savings banks	Other corpora- tions and associa- tions	State and local gov- ernments	Special issues	Public issues
1940—June.....	47,874	18,566	16,100	2,466	29,308	9,700	6,500	3,100	2,600	300	4,775	2,305
1941—June.....	54,747	21,884	19,700	2,184	32,863	11,100	7,100	3,400	2,400	400	6,120	2,375
Dec.....	63,768	23,654	21,400	2,254	40,114	13,800	8,200	3,700	4,400	500	6,982	2,558
1942—June.....	76,517	28,645	26,000	2,645	47,872	18,200	9,200	3,900	5,400	600	7,885	2,737
December.....	111,591	47,289	41,100	6,189	64,302	23,800	11,300	4,500	11,600	800	9,032	3,218
1943—June.....	139,472	59,402	52,200	7,202	80,070	30,300	13,100	5,300	15,700	1,300	10,871	3,451
December.....	168,732	71,443	59,900	11,543	97,289	37,100	15,100	6,100	20,100	2,000	12,703	4,242
1944—June.....	201,059	83,301	68,400	14,901	117,758	45,100	17,300	7,300	25,700	3,200	14,287	4,810
December.....	230,361	96,546	77,700	18,846	133,815	52,200	19,600	8,300	27,600	4,300	16,326	5,348
1945—June.....	256,766	105,892	84,100	21,792	150,874	58,500	22,700	9,600	29,900	5,300	18,812	6,128
1945—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	63,300	25,000	11,300	27,700	6,400	21,224	7,045
May.....	271,983	109,832	86,900	22,932	162,151	63,300	25,200	11,300	27,500	6,400	21,481	7,048
June.....	268,578	107,083	83,300	23,783	161,495	63,000	25,300	11,500	26,500	6,200	22,332	6,798

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

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

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

End of month	Total out- standing	U. S. Gov- ernment agencies and trust funds	Federal Re- serve Banks	Commer- cial banks <sup>(1)</sup>	Mutual savings banks	Insur- ance com- panies	Other	End of month	Total out- standing	U. S. Gov- ernment agencies and trust funds	Federal Re- serve Banks	Commer- cial banks <sup>(1)</sup>	Mutual savings banks	Insur- ance com- panies	Other
<b>Total:<sup>2</sup></b>								<b>Treasury bonds:</b>							
1946—Jan...	199,672	7,014	23,264	84,700	10,726	23,758	50,210	Total:							
Feb...	199,849	7,030	22,904	85,192	10,871	23,895	49,957	1946—Jan...	121,358	6,905	947	47,253	10,445	22,807	33,000
Mar...	197,104	7,016	22,601	81,861	10,955	24,008	50,663	Feb...	121,635	6,909	947	47,429	10,565	22,812	32,974
Apr...	195,120	7,014	22,732	81,477	11,026	24,060	48,811	Mar...	121,177	6,882	903	47,414	10,561	22,896	32,523
May...	193,529	7,018	22,932	79,884	11,087	24,229	48,379	Apr...	121,177	6,884	903	47,908	10,599	22,972	31,912
June...	189,649	6,768	23,783	76,578	11,220	24,285	47,015	May...	121,177	6,877	903	48,155	10,647	23,052	31,541
								June...	119,323	6,655	755	47,335	10,743	23,073	30,764
<b>Treasury bills:</b>								<b>Maturing within</b>							
1946—Jan...	17,042	6	12,866	2,387	1	1,783	1,783	5 years:							
Feb...	17,032	14	13,038	2,396	.....	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	
May...	17,041	7	13,896	1,715	1	1,421	1,421	Apr...	11,613	561	8,019	179	268	2,585	
June...	17,039	3	14,466	1,142	3	1,424	1,424	May...	11,613	561	8,009	189	264	2,586	
								June...	10,772	272	7,776	232	347	2,145	
<b>Certificates:</b>								<b>Maturing in 5-10</b>							
1946—Jan...	41,502	51	8,047	21,380	101	390	11,532	years:							
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	
May...	36,828	75	6,395	18,577	211	579	11,410	Apr...	45,261	1,153	31,502	2,000	3,513	7,092	
June...	34,804	58	6,813	16,676	243	576	10,439	May...	45,261	1,148	31,668	1,963	3,464	7,019	
								June...	44,928	1,133	31,545	1,905	3,337	7,013	
<b>Treasury notes:</b>								<b>Maturing in 10-20</b>							
1946—Jan...	19,551	8	1,405	13,652	176	546	3,764	years:							
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	
May...	18,261	13	1,738	11,828	224	584	3,874	Apr...	20,701	975	5,627	3,484	3,100	7,454	
June...	18,261	9	1,748	11,396	227	623	4,258	May...	20,704	974	5,729	3,438	3,146	7,414	
								June...	20,023	915	5,257	3,461	3,165	7,226	
<b>Guaranteed securities:</b>								<b>Maturing after 20</b>							
1946—Jan...	39	7	.....	12	3	13	4	years:							
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...	43,377	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	
May...	42	9	.....	14	3	13	4	Apr...	43,600	5,100	2,695	4,936	16,090	14,783	
June...	43	9	.....	14	3	13	4	May...	43,598	5,100	2,744	5,054	16,179	14,523	
								June...	43,598	5,091	2,758	5,145	16,223	14,381	

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

<sup>1</sup> Including stock savings banks. On June 30, 1946, commercial banks reporting to the Treasury held 23,487 million dollars' of U. S. Government securities due or callable within one year out of a total of 62,091 million outstanding.

<sup>2</sup> 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 <sup>1</sup>		Miscellaneous internal revenue <sup>1</sup>	Social Security taxes	Other receipts	Total receipts	Net receipts <sup>2</sup>	Interest on debt	National defense	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. <sup>4</sup>	Change in general fund balance	Increase in gross debt
	Withheld <sup>3</sup>	Other														
<b>Fiscal year ending:</b>																
June 1944.....	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	64,307
June 1945.....	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,113	100,405	53,948	+798	+4,529	57,679
June 1946.....	9,392	21,493	7,725	1,714	3,915	44,239	43,038	4,722	48,542	1,918	9,837	65,019	21,981	+781	-10,460	10,740
<b>1945—</b>																
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	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	-1,321	-203
November.....	1,076	449	602	257	225	2,609	2,374	84	4,226	.....	346	4,656	2,282	+390	+1,332	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
<b>1946—</b>																
January.....	554	2,201	645	51	397	3,848	3,819	309	3,417	684	482	4,891	1,073	-276	-577	772
February.....	1,086	1,704	584	310	191	3,875	3,678	118	2,702	148	543	3,510	+168	+39	+534	327
March.....	658	4,180	649	100	176	5,762	5,747	646	2,550	23	1,383	4,602	+1,146	+462	-1,593	-3,201
April.....	485	1,118	642	65	424	2,734	2,677	174	2,560	200	1,316	4,251	1,573	+254	-3,433	-2,114
May.....	966	442	615	285	690	2,998	2,733	106	2,182	95	1,294	3,677	944	-139	-2,398	-1,316
June.....	650	2,742	615	76	399	4,482	4,479	1,395	2,442	5	1,671	5,513	1,034	-103	-4,298	-3,161
July.....	514	974	695	67	349	2,600	2,539	249	1,190	631	2,444	4,514	1,975	+918	-2,209	-1,152
August.....	1,070	443	679	302	223	2,717	2,434	122	1,509	13	1,152	2,796	363	+98	-989	-724

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)						
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Total	Assets			Total liabilities	Balance in general fund	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures		Debits in Federal Reserve Banks	Deposits in special depositaries	Other assets			
<b>Fiscal year ending:</b>														
June 1944.....	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169	
June 1945.....	3,239	2,757	453	1,178	3,820	2,444	-571	25,119	1,500	22,622	997	421	24,698	
June 1946.....	2,940	1,261	1,618	-952	4,726	2,407	2,550	14,708	1,006	12,993	708	470	14,238	
<b>1945—</b>														
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	1,172	11,389	794	494	12,813	
November.....	419	38	143	-79	295	65	158	14,849	1,324	12,694	784	404	14,445	
December.....	54	198	149	-395	260	54	195	26,520	1,674	24,044	802	517	26,003	
<b>1946—</b>														
January.....	178	-36	178	-9	810	583	548	25,851	1,011	24,030	810	424	25,427	
February.....	355	-13	178	9	393	225	309	26,414	1,209	24,447	758	453	25,961	
March.....	64	87	174	-635	181	72	85	24,743	2,160	21,776	807	376	24,367	
April.....	135	-60	155	-4	326	133	-18	21,293	1,124	19,502	667	359	20,935	
May.....	465	72	158	181	390	165	419	18,859	1,230	16,949	681	323	18,536	
June.....	232	359	140	8	466	253	41	14,708	1,006	12,993	708	470	14,238	
July.....	276	103	137	-1,704	586	331	448	12,444	702	10,961	781	415	12,029	
August.....	492	122	135	66	108	180	.....	11,431	872	9,842	716	391	11,040	

<sup>1</sup> Details on collection basis given in table below.

<sup>2</sup> Withheld by employers (Current Tax Payment Act of 1943).

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

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

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

**INTERNAL REVENUE COLLECTIONS**

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

Period	Individual income taxes		Corporation income and profits taxes			Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld	Other	Normal and surtax	Excess profits	Other profits taxes		
<b>Fiscal year ending:</b>							
June—1940.....		982	1,121	.....	27	360	2,000
1941.....		1,418	1,852	164	37	407	2,547
1942.....		3,263	3,069	1,618	57	433	3,405
1943.....		686	5,944	4,521	5,064	84	447
1944.....		7,823	10,438	5,284	9,345	137	511
1945.....		10,264	8,770	4,880	11,004	144	643
1946.....		9,858	8,847	4,640	7,822	91	677
<b>1945—</b>							
July.....		1,250	338	217	429	8	49
August.....		1,460	110	114	228	5	69
September.....		32	1,131	795	1,584	11	34
October.....		1,094	294	215	421	6	44
November.....		1,405	61	136	248	6	44
December.....		27	560	744	1,398	13	45
<b>1946—</b>							
January.....		604	1,743	301	536	6	61
February.....		1,848	991	128	236	4	54
March.....		154	1,883	1,006	1,268	9	84
April.....		708	508	157	324	5	66
May.....		1,245	175	82	157	3	64
June.....		30	1,053	744	994	16	63
July.....		858	375	192	330	4	74

**CASH INCOME AND OUTGO OF THE U. S. TREASURY**

[In millions of dollars]

Period	Cash income	Cash outgo	Excess of cash outgo
<b>Fiscal year ending:</b>			
June—1940.....	7,019	9,555	2,536
1941.....	9,298	14,031	4,733
1942.....	15,374	34,717	19,342
1943.....	25,485	79,253	53,769
1944.....	48,254	94,296	46,043
1945.....	51,332	96,263	44,931
1946.....	48,103	65,904	17,800
<b>1945—</b>			
July.....	3,012	7,998	4,987
August.....	3,713	7,854	4,141
September.....	5,597	6,649	1,052
October.....	2,905	6,009	3,104
November.....	3,087	4,811	1,724
December.....	4,407	5,303	896
<b>1946—</b>			
January.....	3,993	5,628	1,635
February.....	4,277	3,910	-367
March.....	5,950	4,161	-1,789
April.....	2,934	4,171	1,237
May.....	3,492	4,382	890
June.....	4,736	5,044	308
July.....	2,703	2,922	218

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

Corporation or agency	Assets, other than interagency items <sup>1</sup>									Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Undistributed charges	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities				Fully guaranteed by U.S.	Other			
<b>All agencies:</b>														
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>														
<b>Department of Agriculture:</b>														
<b>Farm Credit Administration:</b>														
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		(?)				(?)				14	
Farm Security Administration	456	55	322	(?)		21		7	50				5	451
Other <sup>2</sup>	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				1	85	492		1,163	-255	
Federal Crop Insurance Corp.	7	4				(?)			3			3	3	
Federal Surplus Commodities Corp.	3	3											3	
<b>National Housing Agency:</b>														
<b>Federal Home Loan Bank Administration:</b>														
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	
<b>Federal Public Housing Authority and affiliate:</b>														
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	
<b>Reconstruction Finance Corporation<sup>4</sup>:</b>														
<b>Office of Emergency Management<sup>5</sup>:</b>														
War Shipping Administration	8,910	304		39			7,818	129	620			955	7,955	
Office of Inter-American Affairs	14	13	(?)				(?)		2			9	5	
Export-Import Bank	311	30	279				(?)		(?)			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. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank	All other		All agencies
To aid agriculture	1,070	206	279	183	31	422	475	794			(?)		148	2,816	2,878
To aid home owners											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										32				185	227
Foreign loans										267	279	(?)	545	526	
Other										316	(?)	114	715	707	
Less: Reserve for losses	72	70	(?)	1		(?)	152	13		4	(?)	127	438	438	
<b>Total loans receivable (net)</b>	<b>998</b>	<b>137</b>	<b>279</b>	<b>183</b>	<b>31</b>	<b>422</b>	<b>322</b>	<b>781</b>	<b>285</b>	<b>153</b>	<b>985</b>	<b>279</b>	<b>213</b>	<b>5,069</b>	<b>5,290</b>

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

<sup>2</sup> Less than \$500,000.

<sup>3</sup> Includes Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

<sup>4</sup> 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.

<sup>5</sup> 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)* 2 1935-39 = 100						Construction contracts awarded (value) 3 1923-25 = 100			Employment 4 1939 = 100		Factory pay rolls 1939 = 100	Freight carloadings 1935-39 = 100	Department store sales (value) 5 1935-39 = 100	Wholesale commodity prices 1926 = 100	Cost of living 6 1935-39 = 100	
	Income payments (value) 1 1935-39 = 100	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non-agri- cultural							Factory
				Dur- able	Non- dur- able					Non- agri- cultural	Factory						
		Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed								Unad- justed
1919			72	84	62	71	63	44	79		103.8	103.2	120	83	138.6	124.5	
1920			75	93	60	83	63	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	108	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		96.9	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	97	75	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	88.7	68.3	89	83	74.9	95.7	
1935	87.1		87	83	90	86	37	21	50	87.6	83.7	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	106	80.8	99.1	
1937	107.7		113	122	106	112	59	41	74	100.9	105.8	108.8	111	107	86.3	102.7	
1938	98.5		89	78	95	97	64	45	80	94.4	90.0	84.7	89	99	78.6	100.8	
1939	105.4		109	109	109	106	72	60	81	100.0	100.0	100.0	101	106	77.1	99.4	
1940	113.5		125	139	115	117	81	72	89	104.7	107.5	114.5	109	114	78.6	100.2	
1941	138.0		162	201	142	125	122	89	149	117.5	132.1	167.5	130	133	87.3	105.2	
1942	174.6		199	279	158	129	166	82	235	126.7	154.0	245.2	138	149	98.8	116.5	
1943	213.0		239	360	176	132	68	40	92	132.4	177.7	334.4	137	168	103.1	123.6	
1944	233.4		235	353	171	140	41	16	61	130.8	172.4	345.7	140	186	104.0	125.5	
1945	239.1		203	274	166	137	68	26	102	125.7	149.5	288.4	135	207	105.8	128.4	
1943																	
April	208.8	237	236	356	175	131	63	33	87	132.6	176.2	324.9	136	160	103.7	124.1	
May	209.4	239	239	359	176	129	52	31	68	132.3	176.9	330.4	135	159	104.1	125.1	
June	212.8	237	238	358	177	117	45	32	55	132.8	179.0	336.1	127	168	103.8	124.8	
July	214.8	240	241	360	177	134	60	36	80	133.2	180.1	335.8	141	169	103.2	123.9	
August	216.7	242	245	365	178	135	59	35	79	132.7	180.2	343.1	140	166	103.1	123.4	
September	216.8	244	248	368	179	138	65	35	89	131.9	179.6	349.5	140	166	103.1	123.9	
October	219.3	247	249	374	179	136	49	34	61	132.0	180.6	354.9	137	172	103.0	124.4	
November	222.9	247	247	376	180	133	60	37	78	132.3	181.5	359.7	139	176	102.9	124.2	
December	224.7	241	239	365	174	137	61	35	81	132.2	179.9	350.7	143	168	103.2	124.4	
1944																	
January	227.2	243	240	369	176	139	55	29	76	132.5	178.8	351.6	145	174	103.3	124.2	
February	232.4	241	240	367	177	142	45	21	64	132.4	178.5	352.7	142	173	103.6	123.8	
March	231.9	241	238	364	175	139	40	17	59	131.8	176.6	350.5	140	182	103.8	123.8	
April	231.1	239	237	361	172	140	36	17	52	131.1	174.5	345.0	138	174	103.9	124.6	
May	232.1	236	236	356	169	143	33	16	46	130.9	173.3	345.3	138	183	104.0	125.1	
June	233.9	235	236	354	169	142	34	15	50	131.1	172.5	346.6	139	177	104.3	125.4	
July	233.0	232	232	347	165	139	38	14	57	130.8	171.4	339.6	142	189	104.1	126.1	
August	234.0	232	235	348	168	142	41	13	63	130.8	170.9	343.1	142	187	103.9	126.4	
September	232.5	230	234	342	168	143	39	13	61	129.9	169.3	341.9	139	187	104.0	126.5	
October	235.5	232	234	344	169	143	42	13	65	129.2	168.1	343.8	137	193	104.1	126.5	
November	237.5	232	232	341	173	143	46	13	73	128.9	167.3	341.0	141	204	104.4	126.6	
December	239.0	232	230	343	173	137	51	14	81	129.7	168.0	346.7	137	197	104.7	127.0	
1945																	
January	241.9	234	230	345	175	140	48	14	75	130.1	168.1	345.6	144	198	104.9	127.1	
February	245.2	236	232	346	176	141	59	13	96	130.3	168.0	344.8	139	210	105.2	126.9	
March	244.1	235	232	345	176	142	72	15	118	130.6	166.5	341.7	145	220	105.3	126.8	
April	242.3	230	229	336	174	140	70	18	112	129.0	163.8	333.3	141	182	105.7	127.1	
May	241.9	225	225	323	173	138	58	20	89	128.3	160.8	318.7	141	189	106.0	128.1	
June	244.6	220	220	308	173	144	50	22	73	127.4	157.2	314.6	140	202	106.1	129.0	
July	243.4	210	211	292	165	143	54	23	79	126.4	151.7	298.7	139	216	105.9	129.4	
August	236.0	186	188	239	157	140	61	24	91	125.4	147.6	267.3	128	200	105.7	129.3	
September	229.0	167	171	194	156	134	69	26	104	119.3	127.8	224.2	127	200	105.2	128.9	
October	231.4	162	164	186	154	124	83	36	121	119.2	127.2	222.9	118	213	105.9	128.9	
November	235.7	168	167	191	158	138	94	44	134	120.4	127.8	222.9	133	225	106.8	129.3	
December	234.1	163	161	185	156	133	108	56	150	121.3	128.4	226.2	127	216	107.1	129.9	
1946																	
January	233.5	160	156	166	161	141	107	61	145	123.5	130.7	229.2	133	228	107.1	129.9	
February	231.7	152	148	138	167	141	136	95	169	122.0	122.4	210.5	126	254	107.7	129.6	
March	234.7	168	164	183	166	137	147	129	161	125.0	130.3	232.9	139	263	108.9	130.2	
April	236.4	165	163	190	164	104	170	172	168	126.3	136.6	249.2	109	250	110.2	131.1	
May	239.7	160	159	175	161	116	169	179	161	127.4	138.0	248.1	106	256	111.0	131.7	
June	240.9	170	171	194	162	139	174	177	172	128.5	139.6	257.2	133	275	112.9	133.3	
July	251.1	173	174	202	158	146	165	164	167	129.0	140.4	257.2	139	274	124.3	141.0	

\* Average per working day.      † Preliminary.      ‡ Revised.

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

2 For indexes by groups or industries, see pp. 1052-1055. For points in total index, by major groups, see p. 1071.

3 Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1059 of this BULLETIN.

4 The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

5 For indexes by Federal Reserve districts and other department store data, see pp. 1061-1063.

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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>Industrial Production—Total</b> . . . . .	<b>220</b>	<b>210</b>	<b>186</b>	<b>167</b>	<b>162</b>	<b>168</b>	<b>163</b>	<b>160</b>	<b>152</b>	<b>168</b>	<b>165</b>	<b>160</b>	<b>170</b>	<b>p173</b>
<b>Manufactures—Total</b> . . . . .	<b>233</b>	<b>222</b>	<b>194</b>	<b>173</b>	<b>168</b>	<b>173</b>	<b>169</b>	<b>163</b>	<b>154</b>	<b>173</b>	<b>176</b>	<b>167</b>	<b>176</b>	<b>p178</b>
<b>Durable Manufactures</b> . . . . .	<b>308</b>	<b>292</b>	<b>239</b>	<b>194</b>	<b>186</b>	<b>191</b>	<b>185</b>	<b>166</b>	<b>138</b>	<b>183</b>	<b>190</b>	<b>175</b>	<b>194</b>	<b>p202</b>
<i>Iron and steel</i> . . . . .	192	187	155	163	146	167	164	102	43	169	159	109	154	179
Pig iron . . . . .	181	182	161	166	129	158	164	100	48	168	142	86	144	179
Steel . . . . .	214	203	164	171	159	178	172	108	46	176	175	126	167	189
Open hearth . . . . .	173	172	142	154	139	160	155	95	38	161	148	98	142	168
Electric . . . . .	505	421	319	296	307	306	293	199	106	286	363	319	343	337
<i>Machinery</i> . . . . .	393	371	310	230	232	231	232	217	188	207	225	231	242	p245
<i>Manufacturing Arsenals and Depots</i> <sup>1</sup> . . . . .														
<i>Transportation Equipment</i> . . . . .	572	535	405	273	258	252	217	220	199	209	245	239	242	p244
Automobiles . . . . .	207	188	142	105	120	137	95	107	98	114	161	162	171	p178
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> . . . . .														
<i>Nonferrous Metals and Products</i> . . . . .	219	196	165	139	144	148	147	151	139	141	132	130	135	p143
Smelting and refining . . . . .	184	183	171	150	148	147	140	140	128	123	109	109	110	p131
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> . . . . .														
Fabricating . . . . .	234	202	162	135	143	148	150	155	144	148	141	139	145	...
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> . . . . .														
<i>Lumber and Products</i> . . . . .	116	110	107	98	91	96	92	108	119	125	130	129	133	p126
Lumber . . . . .	104	98	98	89	76	83	72	95	108	117	123	123	127	p116
Furniture . . . . .	138	134	124	115	120	123	131	135	139	142	144	142	146	p147
<i>Stone, Clay, and Glass Products</i> . . . . .	166	169	160	161	161	158	164	172	185	192	190	176	190	p196
Glass products . . . . .	176	193	177	200	186	175	181	190	216	221	214	193	209	222
Plate glass . . . . .	43	62	61	79	50	4	3	29	106	136	130	133	119	129
Glass containers . . . . .	223	240	218	243	235	235	244	247	255	251	243	213	240	254
Cement . . . . .	95	93	97	97	106	113	119	131	149	152	152	127	155	155
Clay products . . . . .	121	117	110	110	116	119	124	144	144	150	148	140	148	p149
Gypsum and plaster products . . . . .	172	179	162	172	177	181	182	197	201	204	202	187	193	p192
Abrasive and asbestos products . . . . .	298	287	260	220	218	215	217	199	197	217	221	226	238	p246
Other stone and clay products <sup>1</sup> . . . . .														
<b>Nondurable Manufactures</b> . . . . .	<b>173</b>	<b>165</b>	<b>157</b>	<b>156</b>	<b>154</b>	<b>158</b>	<b>156</b>	<b>161</b>	<b>167</b>	<b>166</b>	<b>164</b>	<b>161</b>	<b>162</b>	<b>p158</b>
<i>Textiles and Products</i> . . . . .	150	132	134	144	141	146	143	151	159	162	161	164	165	p153
Textile fabrics . . . . .	138	121	123	134	131	135	132	140	149	150	148	152	153	...
Cotton consumption . . . . .	144	123	123	138	128	133	125	138	146	147	144	149	152	127
Rayon deliveries . . . . .	220	220	213	215	215	226	228	233	234	241	245	246	240	233
Nylon and silk consumption <sup>1</sup> . . . . .														
Wool textiles . . . . .	144	117	127	142	147	150	149	153	171	173	169	174	175	...
Carpet wool consumption . . . . .	40	33	58	82	93	89	104	110	135	138	122	134	136	...
Apparel wool consumption . . . . .	234	185	172	186	191	193	184	200	222	229	224	231	226	...
Woolen and worsted yarn . . . . .	152	124	136	154	156	160	156	158	175	174	171	176	175	...
Woolen yarn . . . . .	162	129	145	158	156	163	159	160	177	176	172	180	178	...
Worsted yarn . . . . .	137	117	125	149	156	156	152	154	171	171	169	170	170	...
Woolen and worsted cloth . . . . .	161	129	136	144	149	154	153	155	170	173	174	176	179	...
<i>Leather and Products</i> . . . . .	127	109	108	119	112	116	111	117	133	134	131	127	128	...
Leather tanning . . . . .	119	109	98	112	107	109	114	115	126	120	115	104	107	...
Cattle hide leathers . . . . .	137	128	112	125	121	125	131	131	146	140	135	124	128	...
Calf and kip leathers . . . . .	97	79	75	97	89	83	92	92	99	84	84	75	74	...
Goat and kid leathers . . . . .	56	50	47	52	46	51	49	54	64	62	54	49	45	...
Sheep and lamb leathers . . . . .	137	133	130	151	145	140	139	151	146	148	134	118	128	...
Shoes . . . . .	132	109	114	123	116	120	109	118	138	144	142	141	142	...
<i>Manufactured Food Products</i> . . . . .	151	147	138	144	143	150	153	154	160	156	153	145	139	p148
Wheat flour . . . . .	138	135	130	127	129	133	136	149	163	122	120	100	109	p139
Cane sugar meltings <sup>1</sup> . . . . .														
<i>Manufactured dairy products</i> . . . . .	p148	p148	p146	p148	p145	p154	p131	p116	p117	p122	p129	p120	p129	p135
Butter . . . . .	89	89	85	75	72	65	59	58	59	52	65	62	62	73
Cheese . . . . .	179	181	171	160	155	149	143	151	150	153	173	166	167	168
Canned and dried milk . . . . .	206	222	208	201	156	146	136	130	131	144	163	163	174	178
Ice cream . . . . .														
<i>Meat packing</i> . . . . .	141	140	133	141	129	155	155	131	178	140	130	120	85	165
Pork and lard . . . . .	144	146	126	120	99	153	171	146	205	149	157	151	97	190
Beef . . . . .	142	136	144	165	159	158	138	122	153	132	101	90	65	145
Veal . . . . .	103	116	151	179	197	189	138	87	87	80	72	68	60	132
Lamb and mutton . . . . .	142	133	110	125	134	135	148	105	184	157	132	94	126	121

† Revised.    p Preliminary.    <sup>1</sup> 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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	155	150	139	146	148	152	159	*165	*165	*167	*164	157	*151	*149
Processed fruits and vegetables.....	139	134	101	109	128	128	138	*145	*146	*163	*165	*158	161	*155
Confectionery.....	129	108	107	108	108	113	137	145	143	139	132	136	*123	*107
Other food products.....	163	161	155	162	160	165	168	174	174	173	169	160	153	*155
<i>Alcoholic Beverages.....</i>	<i>139</i>	<i>193</i>	<i>173</i>	<i>192</i>	<i>201</i>	<i>216</i>	<i>212</i>	<i>231</i>	<i>238</i>	<i>176</i>	<i>169</i>	<i>155</i>	<i>161</i>	.....
Malt liquor.....	139	147	149	181	182	199	197	199	197	127	117	109	123	128
Whiskey.....	0	199	55	52	70	83	130	131	125	100	96	60	61	.....
Other distilled spirits.....	57	448	399	236	218	223	274	431	524	370	356	352	343	.....
Rectified liquors.....	318	293	306	365	420	427	343	396	416	401	409	387	367	.....
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</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>139</i>	<i>128</i>	<i>150</i>	<i>160</i>	<i>167</i>	<i>154</i>	<i>112</i>	<i>143</i>	<i>156</i>	<i>161</i>	<i>154</i>	<i>163</i>	<i>153</i>	<i>140</i>
Cigars.....	93	83	91	106	111	110	87	104	111	110	109	110	108	99
Cigarettes.....	177	162	195	206	216	194	139	185	205	217	205	219	200	181
Other tobacco products.....	90	88	98	99	96	94	64	71	69	65	69	71	76	72
<i>Paper and Paper Products.....</i>	<i>142</i>	<i>135</i>	<i>131</i>	<i>143</i>	<i>143</i>	<i>142</i>	<i>134</i>	<i>133</i>	<i>140</i>	<i>148</i>	<i>146</i>	<i>142</i>	<i>146</i>	<i>*138</i>
Paper and pulp.....	137	131	129	138	139	138	132	130	136	143	141	138	142	*133
Pulp.....	160	149	146	152	154	153	137	131	144	156	155	150	161	.....
Groundwood pulp.....	116	120	118	124	124	114	95	93	96	98	96	92	99	.....
Soda pulp.....	103	93	92	100	101	103	100	102	104	111	112	100	107	.....
Sulphate pulp.....	236	227	219	223	227	223	195	167	203	239	235	223	250	.....
Sulphite pulp.....	138	122	120	126	129	131	120	125	130	132	131	133	137	.....
Paper.....	134	128	126	136	137	136	131	130	135	141	139	136	139	129
Paperboard.....	160	149	141	165	157	158	143	145	155	165	166	160	164	155
Fine paper.....	75	73	74	77	80	79	78	81	82	82	85	84	85	72
Printing paper.....	126	122	126	125	133	132	132	134	139	144	144	141	143	127
Tissue and absorbent paper.....	139	146	142	142	147	145	149	146	141	149	143	143	142	138
Wrapping paper.....	139	133	135	141	147	140	140	128	135	138	126	128	132	124
Newsprint.....	79	80	72	81	79	81	86	86	86	86	86	83	83	84
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>106</i>	<i>105</i>	<i>111</i>	<i>109</i>	<i>115</i>	<i>114</i>	<i>112</i>	<i>118</i>	<i>123</i>	<i>127</i>	<i>126</i>	<i>124</i>	<i>129</i>	<i>124</i>
Newsprint consumption.....	85	88	96	93	96	96	92	102	108	110	108	108	116	121
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>269</i>	<i>*267</i>	<i>*240</i>	<i>*184</i>	<i>*156</i>	<i>*174</i>	<i>*172</i>	<i>*166</i>	<i>*161</i>	<i>*171</i>	<i>*166</i>	<i>*163</i>	<i>*174</i>	.....
Petroleum refining.....	148	156	155	132	129	147	140	131	129	130	133	138	140	*141
Gasoline.....	177	175	173	151	152	164	164	171	176	172	172	168	170	.....
Fuel oil.....	136	136	138	119	120	133	123	129	130	141	135	132	146	.....
Kerosene.....	132	133	140	116	122	144	157	180	190	183	161	167	175	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	163	165	153	152	116	148	154	116	91	151	113	73	137	160
By-product coke.....	155	158	148	150	115	144	150	111	85	145	116	75	133	155
Beehive coke.....	421	400	332	224	145	276	286	296	295	337	18	*16	276	*331
<i>Chemical Products.....</i>	<i>318</i>	<i>307</i>	<i>265</i>	<i>239</i>	<i>230</i>	<i>228</i>	<i>230</i>	<i>234</i>	<i>232</i>	<i>232</i>	<i>235</i>	<i>*231</i>	<i>233</i>	<i>*234</i>
Paints.....	134	139	133	136	139	142	142	145	147	148	150	143	146	*152
Soap.....	132	130	122	126	124	124	127	130	126	122	*121	121	122	*119
Rayon.....	243	243	222	237	238	244	246	251	255	256	260	261	256	*258
Industrial chemicals.....	412	409	368	386	371	370	378	384	379	382	392	*383	389	*389
Explosives and ammunition <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</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>216</i>	<i>221</i>	<i>219</i>	<i>215</i>	<i>218</i>	<i>*216</i>
<b><i>Minerals—Total ..</i></b>	<b><i>144</i></b>	<b><i>143</i></b>	<b><i>140</i></b>	<b><i>134</i></b>	<b><i>124</i></b>	<b><i>138</i></b>	<b><i>133</i></b>	<b><i>141</i></b>	<b><i>141</i></b>	<b><i>*137</i></b>	<b><i>104</i></b>	<b><i>*116</i></b>	<b><i>140</i></b>	<b><i>*146</i></b>
<i>Fuels.....</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>*124</i>	<i>150</i>	<i>*153</i>
Coal.....	148	140	135	142	112	149	132	150	152	159	32	73	142	*153
Bituminous coal.....	153	146	144	148	110	159	142	159	160	168	10	60	156	*159
Anthracite.....	129	117	102	114	120	112	94	114	121	125	121	125	86	*128
Crude petroleum.....	151	153	152	138	133	141	139	144	147	138	146	149	153	*154
<i>Metals.....</i>	<i>109</i>	<i>109</i>	<i>105</i>	<i>106</i>	<i>109</i>	<i>109</i>	<i>108</i>	<i>*107</i>	<i>*94</i>	<i>*91</i>	<i>*78</i>	<i>*65</i>	<i>*79</i>	<i>*98</i>
Metals other than gold and silver.....	168	168	162	161	164	163	159	159	135	*132	*111	89	*113	.....
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	22	23	22	25	27	30	33	*35	*36	*35	*32	*32	.....	.....
Silver.....	49	42	47	51	54	51	48	*43	*41	*37	*34	*33	.....	.....

\* Revised.      # Preliminary.

<sup>1</sup> 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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>Industrial Production—Total</b> .....	<b>220</b>	<b>211</b>	<b>188</b>	<b>171</b>	<b>164</b>	<b>167</b>	<b>161</b>	<b>156</b>	<b>148</b>	<b>164</b>	<b>163</b>	<b>159</b>	<b>171</b>	<b><sup>p</sup>174</b>
<b>Manufactures—Total</b> .....	<b>234</b>	<b>223</b>	<b>196</b>	<b>177</b>	<b>171</b>	<b>173</b>	<b>167</b>	<b>160</b>	<b><sup>r</sup>151</b>	<b>170</b>	<b>174</b>	<b><sup>r</sup>167</b>	<b>176</b>	<b><sup>p</sup>179</b>
<b>Durable Manufactures</b> .....	<b>308</b>	<b>292</b>	<b>240</b>	<b>195</b>	<b>187</b>	<b>192</b>	<b>184</b>	<b>164</b>	<b>136</b>	<b>182</b>	<b>190</b>	<b>176</b>	<b>195</b>	<b><sup>p</sup>203</b>
<i>Iron and Steel</i> .....	192	187	155	163	146	167	164	102	43	169	159	109	154	179
Pig iron.....	181	182	161	166	129	158	164	100	48	168	142	86	144	179
Steel.....	214	203	164	171	159	178	172	108	46	176	175	126	<sup>r</sup> 167	189
Open hearth.....	173	172	142	154	139	160	155	95	38	161	148	98	<sup>r</sup> 142	168
Electric.....	505	421	319	296	307	306	293	199	106	286	363	319	<sup>r</sup> 343	337
<i>Machinery</i> .....	393	371	310	230	232	231	232	217	188	207	225	<sup>r</sup> 231	242	<sup>p</sup> 245
<i>Manufacturing Arsenal and Depots</i> <sup>1</sup> .....														
<i>Transportation Equipment</i> .....	572	535	405	273	258	252	217	220	199	209	245	239	242	<sup>p</sup> 244
Automobiles.....	207	188	142	105	120	137	95	107	98	114	<sup>r</sup> 161	162	171	<sup>p</sup> 178
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....														
<i>Nonferrous Metals and Products</i> .....	219	196	165	139	144	148	147	151	139	141	132	130	135	<sup>p</sup> 143
Smelting and refining.....	183	182	171	150	148	148	141	140	128	123	109	109	110	<sup>p</sup> 130
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....														
Fabricating.....	234	202	162	135	143	148	150	155	144	148	141	139	145	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....														
<i>Lumber and Products</i> .....	121	116	113	104	94	95	86	99	110	120	129	131	141	<sup>p</sup> 134
Lumber.....	113	107	108	98	82	81	63	80	95	108	122	126	138	<sup>p</sup> 127
Furniture.....	138	134	124	115	120	123	131	135	139	142	144	142	146	<sup>p</sup> 147
<i>Stone, Clay, and Glass Products</i> .....	166	168	165	166	167	162	159	163	174	184	187	<sup>r</sup> 181	192	<sup>p</sup> 198
Glass products.....	175	186	183	204	192	176	169	186	210	221	214	204	<sup>c</sup> 207	214
Plate glass.....	43	62	61	79	50	4	3	29	106	136	130	133	119	129
Glass containers.....	221	230	227	247	242	237	227	242	247	251	243	228	237	244
Cement.....	102	102	110	112	123	122	108	107	113	125	145	<sup>p</sup> 134	166	171
Clay products.....	120	115	113	114	122	123	128	134	138	143	144	140	147	<sup>p</sup> 150
Gypsum and plaster products.....	175	179	162	176	182	183	186	190	191	197	198	190	197	<sup>p</sup> 192
Abrasive and asbestos products.....	298	287	260	220	218	215	217	199	197	217	221	226	238	<sup>p</sup> 246
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>173</b>	<b>167</b>	<b>159</b>	<b>161</b>	<b>158</b>	<b>158</b>	<b>154</b>	<b>157</b>	<b>162</b>	<b><sup>r</sup>162</b>	<b><sup>r</sup>161</b>	<b><sup>r</sup>160</b>	<b>162</b>	<b><sup>p</sup>159</b>
<i>Textiles and Products</i> .....	150	132	134	144	141	146	143	151	159	162	161	164	165	<sup>p</sup> 153
Textile fabrics.....	138	121	123	134	131	135	132	140	149	150	148	152	153	
Cotton consumption.....	144	123	123	138	128	133	125	138	146	147	144	149	152	127
Rayon deliveries.....	220	220	213	215	215	226	228	233	234	241	245	246	240	233
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles.....	144	117	127	142	147	150	149	153	171	173	169	174	175	
Carpet wool consumption.....	40	33	58	82	93	89	104	110	135	138	122	<sup>r</sup> 134	136	
Apparel wool consumption.....	234	185	172	186	191	193	184	200	222	229	224	231	226	
Woolen and worsted yarn.....	152	124	136	154	156	160	156	158	175	174	171	176	175	
Woolen yarn.....	162	129	145	158	156	163	159	160	177	176	172	180	178	
Worsted yarn.....	137	117	125	149	156	156	152	154	171	171	169	170	170	
Woolen and worsted cloth.....	161	129	136	144	149	154	153	155	170	173	174	176	179	
<i>Leather and Products</i> .....	126	107	107	118	113	117	111	117	137	134	<sup>r</sup> 131	<sup>r</sup> 127	127	
Leather tanning.....	116	103	97	110	108	113	113	115	136	119	114	105	104	
Cattle hide leathers.....	132	120	109	123	122	130	131	134	157	140	135	125	123	
Calf and kip leathers.....	99	78	79	95	91	86	90	90	104	82	81	<sup>r</sup> 72	76	
Goat and kid leathers.....	57	49	46	52	46	50	49	54	67	62	56	48	46	
Sheep and lamb leathers.....	135	123	134	148	145	148	132	140	160	144	131	127	127	
Shoes.....	132	109	114	123	116	120	109	118	138	144	<sup>r</sup> 142	141	142	
<i>Manufactured Food Products</i> .....	150	157	151	166	153	151	149	143	<sup>r</sup> 145	<sup>r</sup> 139	<sup>r</sup> 139	<sup>r</sup> 137	138	<sup>p</sup> 159
Wheat flour.....	132	133	128	139	136	134	135	149	165	119	116	96	104	<sup>p</sup> 137
Cane sugar meltings <sup>1</sup> .....														
Manufactured dairy products.....	<sup>p</sup> 209	<sup>p</sup> 212	<sup>p</sup> 185	<sup>p</sup> 155	<sup>p</sup> 120	<sup>p</sup> 100	<sup>p</sup> 84	<sup>p</sup> 75	<sup>p</sup> 85	<sup>p</sup> 101	<sup>p</sup> 134	<sup>p</sup> 160	<sup>p</sup> 189	<sup>p</sup> 197
Butter.....	124	109	93	72	62	50	47	49	51	54	66	80	86	89
Cheese.....	254	223	191	164	139	112	103	112	123	138	180	222	<sup>r</sup> 237	207
Canned and dried milk.....	284	257	214	185	127	105	105	105	118	141	184	227	240	207
Ice cream.....														
Meat packing.....	139	131	119	134	133	171	182	155	171	129	120	120	84	154
Pork and lard.....	144	129	97	95	93	179	225	191	201	138	143	151	97	167
Beef.....	139	137	146	179	173	164	138	125	141	120	95	90	63	147
Veal.....	103	116	148	197	224	202	130	81	76	75	71	70	60	132
Lamb and mutton.....	132	127	108	134	140	135	145	111	186	154	128	96	117	116

<sup>c</sup> Corrected.  
<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

<sup>1</sup> Series included in total and group indexes but not available for publication separately.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

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

Industry	1945							1946						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	146	157	154	176	164	158	156	152	*150	*148	*145	141	141	*157
Processed fruits and vegetables.....	107	174	165	242	165	118	108	*94	*92	*89	*101	*103	124	*201
Confectionery.....	96	88	115	139	142	134	139	149	144	129	110	104	91	*88
Other food products.....	165	165	158	165	168	173	171	167	166	166	162	157	155	*158
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	175	184	170	183	169	154	157	163	178	118	123	124	154	160
Whiskey.....	0	199	55	52	70	83	130	131	125	100	96	60	61	.....
Other distilled spirits.....	35	400	216	324	566	467	301	280	314	241	214	211	213	.....
Rectified liquors.....	318	293	306	365	420	427	343	396	416	401	409	387	367	.....
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	93	83	91	106	111	110	87	104	111	110	109	110	108	99
Cigarettes.....	186	170	204	220	225	198	128	185	193	202	190	219	210	190
Other tobacco products.....	92	88	95	106	103	97	57	70	67	65	69	71	77	72
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	137	130	129	138	139	138	131	130	137	143	141	138	142	*133
Pulp.....	160	147	144	150	153	153	137	131	145	157	156	151	162	.....
Groundwood pulp.....	117	107	104	110	115	121	96	96	100	105	106	100	100	.....
Soda pulp.....	103	93	92	100	101	103	100	102	104	111	112	100	107	.....
Sulphate pulp.....	236	227	219	223	227	223	195	167	203	239	235	223	250	.....
Sulphite pulp.....	138	122	120	126	129	131	120	125	130	132	131	133	137	.....
Paper.....	134	128	126	136	137	136	131	130	136	141	139	136	139	128
Paperboard.....	160	149	141	165	157	158	143	145	155	165	166	160	164	155
Fine paper.....	75	73	74	77	80	79	78	81	82	82	85	84	85	72
Printing paper.....	126	122	126	125	133	132	132	134	139	144	144	141	143	127
Tissue and absorbent paper.....	142	140	142	142	148	145	145	144	147	149	144	143	145	133
Wrapping paper.....	139	133	135	141	147	140	140	128	135	138	126	128	132	124
Newsprint.....	80	78	71	81	79	82	84	86	86	86	88	83	84	82
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and publishing.....</i>														
Newsprint consumption.....	84	76	87	94	101	104	96	94	106	114	114	112	115	104
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	269	*267	*240	*184	*156	*174	*172	*166	*161	*171	*166	*163	*174	.....
Gasoline.....	148	156	155	132	129	147	140	131	129	130	133	138	140	*141
Fuel oil.....	177	175	173	151	152	164	164	171	176	172	172	168	170	.....
Lubricating oil.....	136	134	137	119	120	133	122	125	129	139	141	137	146	.....
Kerosene.....	124	124	135	115	122	148	162	184	200	187	165	169	164	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	163	165	153	152	116	148	154	116	91	151	113	73	137	*160
By-product coke.....	155	158	148	150	115	144	150	111	85	145	116	75	133	155
Beehive coke.....	421	400	332	224	145	276	286	296	295	337	18	*16	276	*331
<i>Chemical Products.....</i>														
Paints.....	138	137	132	135	139	140	142	142	145	148	151	147	150	*150
Soap.....	130	129	124	131	130	125	127	127	124	122	*119	*117	119	*117
Rayon.....	243	243	222	237	238	244	246	251	255	256	260	*261	256	*258
Industrial chemicals.....	412	409	368	386	371	370	378	384	379	382	392	*383	389	*389
Explosives and ammunition <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>														
.....	222	218	193	172	191	192	205	215	216	221	219	215	218	*216
<i>Minerals—Total.....</i>														
.....	147	145	143	137	125	134	126	134	134	131	100	*115	141	*149
<i>Fuels.....</i>														
.....	150	148	146	139	126	143	137	146	149	145	108	*124	149	*153
Coal.....	148	140	135	142	112	149	132	150	152	159	32	73	142	*153
Bituminous coal.....	153	146	144	148	110	159	142	159	160	168	10	60	156	*159
Anthracite.....	129	117	102	114	120	112	94	114	121	125	121	125	86	*128
Crude petroleum.....	151	153	152	138	133	141	139	144	147	138	146	149	153	*154
<i>Metals.....</i>														
.....	129	125	124	123	116	80	61	60	*48	*46	*48	63	96	.....
Metals other than gold and silver.....	204	196	192	188	175	111	79	78	58	*56	*61	89	144	*186
Iron ore.....	301	289	289	281	245	108	50	50	22	28	58	116	233	295
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	20	23	25	29	32	34	34	*33	*32	*30	*28	*28	.....	.....
Silver.....	47	42	46	51	54	52	47	*43	*42	*43	*34	*32	.....	.....

\* Revised.

† Preliminary.

<sup>1</sup> Series included in total and group indexes but not available for publication separately.

NOTE.—Series on petroleum refining, usually published in this table, is in process of revision. For description and back figures, see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

# FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1945		1946					1945			1946			
	June	July	Mar.	Apr.	May	June	July	May	June	July	Mar.	Apr.	May	June
<b>Total</b> .....	156.9	152.1	129.9	*135.9	*136.9	139.3	140.9	318.7	314.6	298.7	232.9	*249.2	*248.1	257.2
Durable goods.....	204.4	195.3	138.4	*151.6	*154.6	158.0	160.4	427.6	414.2	387.1	236.8	*267.3	*267.2	280.9
Nondurable goods.....	119.5	118.0	123.1	123.5	123.0	124.4	125.4	212.2	217.3	212.1	229.2	*231.4	*229.5	234.0
<b>Iron and Steel and Products</b> .....	164.4	156.8	127.9	*134.5	*132.8	135.0	137.9	318.6	308.3	289.7	211.7	*231.6	*221.4	229.1
Blast furnaces, steel works, etc.....	121	119	*117	*120	*115	117	.....	227	223	217	*189	*193	*176	181
Steel castings.....	213	201	129	166	169	169	.....	422	387	349	213	203	291	292
Tin cans and other tinware.....	133	133	105	117	125	132	.....	213	230	234	178	206	207	235
Hardware.....	125	119	112	122	125	126	.....	268	261	238	209	230	236	239
Stoves and heating equipment.....	127	124	103	108	109	113	.....	247	242	232	182	195	192	206
Steam, hot-water heating apparatus.....	165	156	121	*145	*146	149	.....	334	320	289	218	*263	*264	266
Stamped and enameled ware.....	150	145	117	*126	128	131	.....	313	304	282	216	240	242	250
Structural and ornamental metal work.....	168	155	122	130	134	136	.....	341	318	279	201	222	226	230
<b>Electrical Machinery</b> .....	266.6	254.1	141.5	*171.5	*188.8	195.0	195.7	500.5	490.0	460.6	224.1	*286.1	*314.5	337.6
Electrical equipment.....	223	213	103	130	150	155	.....	426	415	387	155	209	248	261
Radios and phonographs.....	254	242	157	165	172	178	.....	501	486	463	286	*300	*312	331
<b>Machinery except Electrical</b> .....	216.3	209.2	166.5	179.3	*187.0	191.3	192.6	404.7	407.0	384.4	277.9	*301.6	*312.2	329.5
Machinery and machine-shop products.....	210	203	155	170	170	172	.....	386	386	366	258	290	287	298
Engines and turbines.....	332	320	135	185	198	219	.....	683	680	641	231	312	370	416
Tractors.....	173	171	129	130	150	157	.....	272	278	272	199	178	*192	235
Agricultural, excluding tractors.....	150	147	109	*109	*147	146	.....	289	306	298	170	*175	*228	248
Machine tools.....	195	188	156	162	161	162	.....	348	353	329	257	261	260	270
Machine-tool accessories.....	244	233	186	187	186	192	.....	430	422	388	287	284	287	301
Pumps.....	274	265	202	*213	*219	226	.....	576	585	543	*359	*378	*402	416
Refrigerators.....	135	129	125	*142	*154	161	.....	250	243	229	200	*232	*253	257
<b>Transportation Equipment, except Autos</b> .....	1059.1	993.9	289.3	306.4	*298.1	292.6	*293.8	2396.0	2223.5	2068.0	507.0	558.1	*538.3	545.5
Aircraft, except aircraft engines.....	1284	1192	294	*304	311	318	.....	2837	2546	2310	524	*553	*566	590
Aircraft engines.....	1950	1870	252	*293	*294	292	.....	3703	3232	3043	384	*458	*469	469
Shipbuilding and boatbuilding.....	1067	998	316	*307	*279	267	.....	2434	2328	2193	549	*555	*499	497
<b>Automobiles</b> .....	159.4	149.3	111.2	154.8	161.9	166.2	172.9	292.2	281.6	253.1	166.9	*241.7	*234.1	252.0
<b>Nonferrous Metals and Products</b> .....	178.4	167.6	137.9	*146.9	*149.9	157.7	161.9	347.3	337.9	313.1	247.8	*264.9	*268.9	286.1
Primary smelting and refining.....	141	138	105	101	100	106	.....	262	262	268	182	173	172	187
Alloying and rolling, except aluminum.....	176	163	*113	*133	*135	148	.....	341	328	294	*200	*233	*240	271
Aluminum manufactures.....	284	260	171	181	189	195	.....	524	497	450	291	312	321	326
<b>Lumber and Timber Basic Products</b> .....	124.5	124.2	127.0	132.6	137.0	141.3	143.7	230.5	239.7	222.1	234.5	248.2	261.8	280.4
Sawmills and logging camps.....	75	75	72	75	77	79	.....	142	148	134	132	140	147	158
Planing and plywood mills.....	93	92	91	93	95	97	.....	164	167	159	165	170	175	183
<b>Furniture and Lumber Products</b> .....	103.9	101.7	109.9	111.5	114.4	114.1	113.8	194.2	195.9	188.2	209.0	214.6	212.3	223.5
Furniture.....	93	90	97	98	98	101	.....	173	173	166	184	190	188	196
<b>Stone, Clay and Glass Products</b> .....	109.6	108.1	124.9	128.4	129.7	132.9	133.3	185.5	189.8	185.6	217.2	226.0	225.6	236.6
Glass and glassware.....	127	123	146	147	146	145	.....	200	201	194	247	250	243	242
Cement.....	71	73	99	105	109	115	.....	114	121	128	155	172	177	185
Brick, tile, and terra cotta.....	73	73	96	99	102	104	.....	121	126	127	169	181	180	196
Pottery and related products.....	117	113	132	134	132	137	.....	184	186	176	217	219	215	239
<b>Textile-Mill and Fiber Products</b> .....	93.6	91.8	102.8	103.4	103.6	104.8	103.5	168.3	177.3	172.6	212.6	215.8	214.8	218.6
Cotton goods except small wares.....	105	103	112	112	112	113	.....	200	210	210	242	246	244	248
Silk and rayon goods.....	72	71	75	75	76	77	.....	134	142	138	164	167	167	167
Woolen and worsted manufactures.....	94	91	106	107	107	107	.....	179	187	177	234	239	238	239
Hosiery.....	61	60	70	71	71	72	.....	95	100	94	129	131	131	133
Dyeing and finishing textiles.....	86	84	94	95	94	95	.....	141	147	145	181	179	175	185
<b>Apparel and Other Finished Textiles</b> .....	115.9	110.0	128.6	128.9	128.3	130.6	128.6	204.5	207.6	191.2	263.6	263.5	258.8	263.3
Men's clothing, n.e.c.....	90	86	87	87	88	89	.....	157	164	152	170	174	176	181
Shirts, collars, and nightwear.....	69	68	74	74	75	77	.....	123	126	124	153	153	157	160
Women's clothing, n.e.c.....	71	65	80	80	78	78	.....	131	125	109	173	170	163	160
Millinery.....	66	67	88	83	70	68	.....	84	93	108	170	143	99	105
<b>Leather and Leather Products</b> .....	91.3	90.1	102.4	102.5	102.6	103.1	102.8	163.6	173.1	167.8	202.1	203.9	203.1	203.4
Leather.....	83	81	93	93	92	91	.....	147	149	147	164	165	159	163
Boots and shoes.....	79	78	88	89	88	89	.....	143	154	149	183	185	185	183
<b>Food and Kindred Products</b> .....	120.4	127.5	121.0	119.8	118.3	119.3	129.2	193.7	202.6	212.7	206.6	205.4	202.5	205.6
Slaughtering and meat packing.....	106	106	122	115	113	107	.....	163	178	175	191	181	181	167
Flour.....	119	121	122	118	110	109	.....	202	211	218	214	203	182	191
Baking.....	110	108	110	107	104	102	.....	171	174	175	183	179	171	169
Confectionery.....	108	99	106	104	*98	96	.....	185	187	164	186	193	*174	181
Malt liquors.....	143	147	143	140	139	141	.....	206	220	231	200	195	201	210
Canning and preserving.....	79	124	63	68	70	82	.....	144	157	250	132	149	150	180
<b>Tobacco Manufactures</b> .....	86.1	83.4	87.9	90.8	91.2	92.1	92.0	157.2	164.5	151.9	171.3	174.6	181.1	184.1
Cigarettes.....	124	124	117	120	121	123	.....	192	204	201	202	205	217	218
Cigars.....	65	60	73	76	77	77	.....	133	137	115	156	162	164	168

r 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 July 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			
	June	July	Mar.	Apr.	May	June	July	May	June	July	Mar.	Apr.	May	June
<i>Paper and Allied Products</i> .....	118.5	116.4	132.9	134.5	135.3	137.3	135.6	194.5	202.0	198.0	233.3	235.9	237.4	243.8
Paper and pulp.....	105	103	118	119	120	122	.....	178	184	181	208	*210	*212	216
Paper goods, n.e.c.....	115	111	123	123	123	123	.....	186	193	182	212	212	212	218
Paper boxes.....	111	109	121	122	123	125	.....	175	183	181	213	216	217	226
<i>Printing and Publishing</i> .....	97.5	96.8	113.5	114.2	114.3	115.7	116.0	138.9	139.6	137.8	177.2	178.9	179.5	184.2
Newspaper periodicals.....	92	91	107	108	109	109	.....	122	122	120	154	158	161	162
Book and job.....	104	104	122	122	121	124	.....	154	156	155	200	200	197	205
<i>Chemical and Allied Products</i> .....	232.8	223.2	171.4	170.9	*166.8	165.1	163.7	425.7	417.6	397.8	290.0	291.2	*283.8	285.1
Drugs, medicines, and insecticides.....	183	183	186	187	188	188	.....	282	284	273	301	302	305	306
Rayon and allied products.....	111	111	124	122	121	121	.....	183	186	184	200	201	200	198
Chemicals, n.e.c.....	165	162	166	170	*168	169	.....	295	299	292	276	283	*278	283
Explosives and safety fuses.....	1304	1207	200	199	*176	169	.....	2096	1984	1880	310	*307	*267	266
Ammunition, small arms.....	1508	1346	194	181	177	178	.....	3185	3037	2636	377	342	319	331
Cottonseed oil.....	79	76	92	78	65	59	.....	184	168	154	198	168	140	127
Fertilizers.....	112	104	168	155	132	109	.....	293	259	247	387	363	301	253
<i>Products of Petroleum and Coal</i> .....	127.4	128.0	136.7	138.2	136.9	139.7	141.5	227.8	230.6	234.6	231.0	*232.7	*228.2	233.8
Petroleum refining.....	127	128	133	134	134	136	.....	223	224	228	218	221	222	223
Coke and by-products.....	100	101	115	113	105	110	.....	186	182	195	210	*193	*169	184
<i>Rubber Products</i> .....	164.5	160.5	181.5	182.0	182.7	186.1	184.3	299.8	304.3	298.7	302.8	324.9	327.6	337.2
Rubber tires and inner tubes.....	167	162	192	193	193	196	.....	289	294	287	281	313	314	318
Rubber goods, other.....	131	128	132	130	129	132	.....	244	243	238	242	241	241	254
<i>Miscellaneous Industries</i> .....	171.9	165.9	160.5	163.7	165.0	169.4	169.7	336.7	337.5	315.0	293.1	301.6	300.5	315.6
Instruments, scientific.....	512	473	205	203	198	197	.....	996	988	835	346	342	331	339
Photographic apparatus.....	157	155	136	136	139	142	.....	265	263	260	215	220	221	233

For footnotes see page 1056.

**FACTORY EMPLOYMENT**  
(Adjusted for Seasonal Variation)

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

Group	1945							1946						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total.....	157.2	151.7	147.6	127.8	127.2	127.8	128.1	130.7	122.4	130.3	*136.6	*138.0	139.6	*140.4
Durable.....	204.3	195.2	187.5	144.8	142.6	143.3	141.2	144.4	122.9	138.6	*151.6	*154.6	158.0	*160.3
Nondurable.....	120.1	117.4	116.1	114.5	115.1	115.6	117.8	119.8	122.0	123.7	124.7	124.9	125.1	*124.8

\* Preliminary.

† Revised.

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

**HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES**

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1945		1946					1945		1946				
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
<i>All Manufacturing</i> .....	44.1	44.6	40.5	40.7	40.5	39.7	40.0	104.2	103.8	100.2	103.5	105.8	107.1	108.4
<i>Durable Goods</i> .....	45.5	45.8	40.0	40.6	40.4	*39.3	39.8	113.4	113.0	106.4	110.3	*113.1	114.8	116.5
Iron and Steel and Products.....	46.0	46.0	39.1	40.0	39.9	*38.5	38.8	111.2	111.2	108.4	116.9	118.6	*119.1	120.1
Electrical Machinery.....	45.6	45.7	40.3	40.3	*40.2	38.8	39.7	106.8	106.1	102.9	103.6	*109.6	113.8	115.6
Machinery Except Electrical.....	46.6	47.7	41.4	41.7	41.5	*40.3	41.1	115.2	115.0	114.7	117.2	117.9	120.7	122.7
Transportation Equipment Except Autos.....	45.9	46.2	39.0	40.0	39.9	*39.1	39.5	129.7	130.0	123.4	126.4	131.6	*133.3	136.2
Automobiles.....	43.9	43.8	34.5	37.0	37.4	35.8	36.8	126.9	126.8	124.8	126.4	*130.2	131.8	134.3
Nonferrous Metals and Products.....	46.0	46.2	43.2	42.2	41.8	*41.1	40.9	107.7	107.2	109.1	111.3	*113.1	*114.6	116.4
Lumber and Timber Basic Products.....	42.9	44.0	40.1	41.1	41.3	40.9	41.5	81.4	82.2	83.6	84.8	85.6	88.1	90.4
Furniture and Finished Lumber Products.....	43.6	44.1	42.3	42.5	42.3	41.3	41.8	85.9	85.2	87.1	88.8	*90.3	91.7	93.1
Stone, Clay, and Glass Products.....	43.6	43.8	41.1	41.6	41.3	*40.3	40.4	92.8	92.9	96.7	98.5	*100.4	101.8	103.8
<i>Nondurable Goods</i> .....	42.3	43.1	40.9	40.9	40.6	40.1	40.1	90.3	90.4	95.3	97.5	98.8	99.6	100.3
Textiles—Mill and Fiber Products.....	40.7	41.8	40.5	40.4	40.3	39.8	40.0	74.5	75.9	83.3	85.8	86.9	87.3	87.5
Apparel and Other Finished Products.....	36.4	37.2	36.5	37.5	37.2	36.9	37.0	84.7	83.9	92.2	96.1	96.6	95.6	95.1
Leather and Manufactures.....	40.4	42.1	40.4	40.8	40.5	39.6	39.3	85.9	85.7	90.7	91.7	92.8	94.3	95.1
Food and Kindred Products.....	44.5	45.6	44.3	42.9	42.8	*42.4	42.3	87.4	87.7	92.4	94.3	*95.2	*96.2	97.2
Tobacco Manufactures.....	41.6	42.8	38.5	39.7	39.2	39.5	39.9	74.7	75.7	83.2	83.0	83.0	84.8	84.6
Paper and Allied Products.....	45.4	46.4	43.9	43.9	43.5	42.8	43.1	87.6	87.9	93.7	95.7	*96.6	*98.1	99.3
Printing, Publishing and Allied Industries.....	41.2	41.6	40.8	41.2	*41.0	40.4	40.6	113.3	112.8	122.1	123.5	*124.8	*126.6	127.7
Chemicals and Allied Products.....	45.7	45.4	41.7	41.6	41.4	*40.7	40.5	99.0	99.7	102.1	103.3	*104.5	106.4	108.6
Products of Petroleum and Coal.....	47.5	47.8	41.6	40.8	40.0	*39.3	39.2	120.4	120.7	128.6	130.7	*133.2	*134.1	134.9
Rubber Products.....	44.2	45.2	40.8	40.8	40.3	39.4	39.3	113.2	114.0	112.9	113.8	*123.2	*126.6	128.4
Miscellaneous Industries.....	44.8	45.2	41.8	42.1	41.8	40.9	41.2	99.2	99.2	98.5	99.9	101.5	102.8	104.2

\* 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.....	40,185	17,381	891	1,259	3,619	7,030	4,115	5,890
1944.....	39,689	17,111	835	679	3,761	7,044	4,348	5,911
1945.....	38,144	15,060	779	834	3,822	7,173	4,589	5,887
SEASONALLY ADJUSTED								
1942—September.....	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October.....	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November.....	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December.....	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January.....	40,081	16,653	927	1,899	3,540	7,133	4,146	5,783
February.....	40,154	16,901	924	1,734	3,556	7,064	4,146	5,829
March.....	40,358	17,123	915	1,604	3,574	7,110	4,121	5,911
April.....	40,248	17,215	908	1,476	3,588	7,006	4,110	5,945
May.....	40,170	17,267	893	1,358	3,597	6,988	4,102	5,965
June.....	40,298	17,431	893	1,263	3,620	7,017	4,112	5,962
July.....	40,435	17,618	888	1,164	3,634	7,061	4,127	5,943
August.....	40,288	17,648	878	1,082	3,639	7,015	4,110	5,916
September.....	40,032	17,608	876	1,020	3,633	7,006	4,079	5,810
October.....	40,067	17,689	869	936	3,671	7,006	4,078	5,818
November.....	40,143	17,769	859	891	3,683	7,000	4,079	5,822
December.....	40,118	17,634	863	864	3,687	6,962	4,127	5,981
1944—January.....	40,219	17,675	862	830	3,720	7,096	4,170	5,866
February.....	40,202	17,669	862	786	3,780	7,043	4,173	5,889
March.....	40,016	17,535	852	737	3,780	7,046	4,165	5,901
April.....	39,796	17,322	848	719	3,763	6,982	4,257	5,905
May.....	39,737	17,191	843	673	3,768	6,997	4,257	5,902
June.....	39,789	17,116	848	677	3,765	7,012	4,263	5,896
July.....	39,693	17,006	833	653	3,753	7,084	4,475	5,859
August.....	39,711	17,000	830	648	3,762	7,050	4,505	5,898
September.....	39,440	16,804	822	627	3,735	7,065	4,514	5,899
October.....	39,220	16,675	812	609	3,748	7,077	4,488	5,915
November.....	39,127	16,612	808	611	3,771	7,052	4,384	5,914
December.....	39,357	16,747	802	619	3,789	7,015	4,304	6,081
1945—January.....	39,489	16,696	805	633	3,797	7,210	4,394	5,954
February.....	39,558	16,684	802	658	3,848	7,164	4,404	5,998
March.....	39,651	16,640	796	691	3,846	7,214	4,438	6,026
April.....	39,169	16,384	765	736	3,811	7,004	4,438	6,006
May.....	38,953	16,092	732	782	3,802	7,056	4,466	6,003
June.....	38,683	15,749	798	828	3,795	7,039	4,513	5,976
July.....	38,356	15,255	784	868	3,801	7,117	4,521	5,953
August.....	38,070	14,944	780	858	3,803	7,121	4,558	5,973
September.....	36,223	13,094	780	883	3,774	7,215	4,597	5,967
October.....	36,184	13,048	714	940	3,806	7,258	4,603	5,874
November.....	36,538	13,110	789	984	3,871	7,315	4,745	5,673
December.....	36,813	13,059	798	1,085	3,916	7,335	4,894	5,575
1946—January.....	37,471	13,236	814	1,230	3,956	7,673	4,936	5,684
February.....	37,016	12,536	812	1,385	3,987	7,697	5,034	5,528
March.....	37,931	13,272	801	1,462	3,990	7,757	5,082	5,517
April.....	38,335	13,848	808	1,462	3,997	7,757	5,127	5,522
May.....	38,684	13,971	722	1,597	3,939	7,775	5,166	5,502
June.....	39,015	14,119	816	1,708	3,873	7,763	5,134	5,513
July.....	39,158	14,187	819	1,873	3,880	7,792	5,055	5,480
				1,944	3,884	7,881	5,025	5,418
UNADJUSTED								
1944—July.....	39,809	17,091	833	686	3,809	6,942	4,618	5,830
August.....	39,806	17,085	834	700	3,818	6,918	4,582	5,869
September.....	39,616	16,888	826	671	3,791	6,994	4,488	5,958
October.....	39,426	16,758	816	652	3,767	7,148	4,340	5,945
November.....	39,435	16,695	812	629	3,771	7,299	4,315	5,914
December.....	40,004	16,747	806	594	3,770	7,611	4,304	6,172
1945—January.....	39,093	16,696	801	582	3,740	7,030	4,350	5,894
February.....	39,135	16,684	798	599	3,771	6,985	4,360	5,938
March.....	39,251	16,557	796	636	3,788	7,084	4,394	5,996
April.....	38,991	16,302	761	699	3,792	6,990	4,444	6,003
May.....	38,880	16,012	728	798	3,802	7,021	4,513	6,006
June.....	38,767	15,749	794	845	3,833	7,004	4,589	5,953
July.....	38,474	15,331	784	911	3,858	6,975	4,672	5,943
August.....	38,172	15,019	784	927	3,860	6,979	4,666	5,937
September.....	36,398	13,159	784	945	3,831	7,143	4,603	5,933
October.....	36,327	13,048	718	1,006	3,825	7,331	4,698	5,701
November.....	36,779	13,110	793	1,014	3,871	7,571	4,845	5,575
December.....	37,463	13,059	802	1,042	3,896	7,959	4,936	5,769
1946—January.....	37,013	13,236	810	1,132	3,897	7,481	4,984	5,473
February.....	36,509	12,536	808	1,260	3,907	7,505	5,031	5,462
March.....	37,469	13,206	801	1,345	3,930	7,617	5,076	5,494
April.....	38,121	13,779	505	1,517	3,919	7,759	5,140	5,502
May.....	38,633	13,901	718	1,742	3,873	7,724	5,134	5,541
June.....	39,124	14,119	812	1,910	3,919	7,753	5,131	5,480
July.....	39,325	14,258	819	2,041	3,942	7,723	5,151	5,391

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

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates for manufacturing have been adjusted to levels indicated by final 1944 data made available by the Bureau of Employment Security of the Federal Security Agency. Data from January 1943 forward 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. July 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	
	1945	1946	1945	1946	Factories		Commercial		Educational		Other		1945	1946
					1945	1946	1945	1946	1945	1946	1945	1946		
January	140.9	357.5	19.5	89.7	45.2	104.7	7.5	69.0	4.9	18.1	23.9	25.8	39.8	50.2
February	147.0	387.4	19.3	102.1	66.6	97.7	8.5	77.5	3.0	17.1	17.6	28.3	32.0	64.7
March	328.9	697.6	26.9	275.2	160.4	113.7	10.0	112.7	4.6	11.4	36.3	40.9	90.6	143.6
April	395.8	734.9	42.7	370.6	174.5	105.1	12.3	75.1	4.3	18.0	49.9	37.9	111.9	128.1
May	242.5	952.4	47.2	463.6	43.4	140.5	9.5	88.7	5.1	23.4	29.4	38.3	107.9	197.9
June	227.3	807.9	41.8	332.2	25.5	159.4	18.8	55.2	10.5	23.4	35.6	35.2	95.0	202.4
July	257.7	.....	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	808	122	82	215	42	146	593
July	191	258	718	148	108	202	42	149	516
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
	July	June	July
Boston	54,880	46,341	10,891
New York	175,514	120,184	27,012
Philadelphia	43,968	42,587	23,976
Cleveland	64,566	110,579	26,722
Richmond	85,294	106,239	46,621
Atlanta	85,807	71,845	21,689
Chicago	90,527	151,414	35,273
St. Louis	40,032	49,942	19,819
Minneapolis	27,401	32,166	5,700
Kansas City	15,840	22,329	12,784
Dallas	34,162	54,288	27,204
Total (11 districts)	717,991	807,914	257,691

**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	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	*	601
1944	886	125	.....	216	7	537
1945	684	189	.....	219	3	272
1945—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
June	83	40	.....	37	.....	6
July	.....	.....	.....	.....	.....	.....

\*Less than \$500,000.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies <sup>1</sup>	Other <sup>2</sup>
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—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

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

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

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

**MERCHANDISE EXPORTS AND IMPORTS**

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946
January	482	749	1,124	903	799	254	230	300	334	2394	228	519	824	569	2405
February	483	728	1,107	887	761	254	234	314	325	2319	230	494	793	561	2352
March	637	988	1,197	1,030	815	272	249	358	365	2384	365	739	839	665	2431
April	717	989	1,231	1,005	758	235	258	352	366	2406	482	732	879	639	2352
May	542	1,092	1,455	1,135	851	191	282	386	372	2397	351	810	1,069	763	2455
June	650	1,003	1,297	870	878	215	296	331	360	2385	434	707	965	511	2493
July	659	1,265	1,197	893	758	214	302	294	356	2406	446	963	903	757	2406
August	705	1,280	1,191	737	758	187	318	304	360	2406	518	962	887	757	2406
September	732	1,269	1,194	514	758	196	289	282	335	2406	536	981	912	757	2406
October	803	1,238	1,144	455	758	200	329	328	344	2406	603	909	815	757	2406
November	788	1,073	1,187	639	758	168	312	323	322	2406	620	761	863	757	2406
December	883	1,288	939	736	758	359	282	347	297	2406	524	1,005	591	757	2406
Jan.-June	3,510	5,550	7,411	5,831	4,772	1,420	1,549	2,042	2,122	2,284	2,089	4,001	5,369	3,709	2,488

‡ Preliminary.

<sup>1</sup> Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

**FREIGHT CARLOADINGS BY CLASSES**

[Index numbers: 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscel-laneous	Mer-chan-dise l.c.l.
<b>Annual</b>									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	143	185	139	124	143	180	147	67
1945	135	134	172	151	124	129	169	142	68
<b>SEASONALLY ADJUSTED</b>									
1945—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
June	133	146	140	126	118	149	137	135	81
July	139	145	177	139	166	153	164	141	78
<b>UNADJUSTED</b>									
1945—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	130	103	125	74
June	137	146	138	128	96	155	213	139	81
July	143	145	172	166	135	153	263	142	78

\* Revised.

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

**REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS**

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
<b>Annual</b>				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	902
1943	9,055	7,693	1,362	874
1944	9,437	8,343	1,093	668
1945	8,902	8,052	850	447
<b>SEASONALLY ADJUSTED</b>				
1945—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	-28
May	515	524	-9	-51
June	639	586	53	114
<b>UNADJUSTED</b>				
1945—April	779	684	95	59
May	823	719	104	65
June	820	720	100	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
May	533	537	-5	-36
June	612	574	38	113

‡ Preliminary.

\* Revised.

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

DEPARTMENT STORE STATISTICS

[Based on value figures]

SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1935-39 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>SALES*</b>													
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
<b>SEASONALLY ADJUSTED</b>													
1945—July.....	*216	183	*176	*199	206	*253	300	197	237	*185	226	*299	*258
August.....	200	166	165	175	189	236	274	189	225	178	216	272	231
September.....	200	167	161	175	197	225	268	193	232	191	239	278	232
October.....	213	177	172	184	209	248	292	199	238	190	241	289	245
November.....	225	183	182	202	212	251	298	208	240	203	238	288	273
December.....	216	188	179	184	218	237	288	206	239	199	244	287	256
1946—January.....	228	186	194	205	*220	262	308	209	234	212	249	306	269
February.....	254	200	210	221	236	283	339	241	281	236	261	339	300
March.....	263	218	232	244	246	294	335	243	286	246	275	336	297
April.....	250	210	219	224	244	276	317	237	267	224	273	352	291
May.....	256	213	226	232	256	276	319	234	277	252	289	342	305
June.....	275	232	*240	*253	273	*303	365	253	*305	*248	288	368	315
July.....	274	227	235	252	260	307	366	254	300	253	283	381	323
<b>UNADJUSTED</b>													
1945—July.....	163	127	118	137	161	181	225	154	185	*150	192	*227	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	*253	281	336	242	281	234	273	335	287
May.....	248	211	214	*222	243	274	313	234	272	242	272	322	284
June.....	253	*216	*221	*228	257	266	307	245	*274	*236	265	313	*288
July.....	208	157	158	174	203	219	275	198	234	204	240	290	266
<b>STOCKS*</b>													
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
<b>SEASONALLY ADJUSTED</b>													
1945—July.....	176	161	*175	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.....	177	157	170	160	174	206	201	168	185	166	183	195	190
April.....	189	171	180	172	178	217	220	179	193	183	184	208	215
May.....	200	177	190	*182	192	233	239	191	211	186	*194	239	217
June.....	210	181	*204	189	209	243	252	199	222	*207	*212	253	218
July.....	222	187	213	197	213	264	267	213	231	224	193	252	250
<b>UNADJUSTED</b>													
1945—July.....	175	154	*161	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	160	168	205	201	163	180	167	165	185	177
April.....	188	164	182	175	183	218	217	179	193	174	179	202	212
May.....	200	173	192	*184	194	228	232	191	211	185	191	227	225
June.....	205	174	192	179	201	232	255	195	222	*200	212	246	221
July.....	222	180	196	187	213	260	275	209	240	228	215	272	265

\* Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

As reported by 296 department stores in various Federal Reserve districts

WEEKLY INDEX OF SALES

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

Without seasonal adjustment

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	564	728
1944—Dec.....	385	451	618
1945—Jan.....	199	465	771
Feb.....	198	500	817
Mar.....	280	524	772
Apr.....	209	566	725
May.....	261	592	671
June.....	235	596	695
July.....	191	592	722
Aug.....	213	625	671
Sept.....	243	620	652
Oct.....	298	624	700
Nov.....	334	602	779
Dec.....	429	462	764
1946—Jan.....	224	491	896
Feb.....	239	533	979
Mar.....	301	582	974
Apr.....	319	644	910
May.....	304	674	934
June.....	304	698	1048
July.....	245	747	1081

1943		1944		1945		1946	
Jan. 9.....	146	Jan. 8.....	143	Jan. 6.....	145	Jan. 5.....	135
16.....	139	15.....	146	13.....	166	12.....	188
23.....	125	22.....	144	20.....	160	19.....	191
30.....	126	29.....	137	27.....	161	26.....	188
Feb. 6.....	143	Feb. 5.....	146	Feb. 3.....	163	Feb. 2.....	197
13.....	178	12.....	142	10.....	172	9.....	214
20.....	155	19.....	142	17.....	176	16.....	209
27.....	162	26.....	146	24.....	177	23.....	213
Mar. 6.....	150	Mar. 4.....	153	Mar. 3.....	182	Mar. 2.....	217
13.....	144	11.....	160	10.....	204	9.....	233
20.....	147	18.....	172	17.....	214	16.....	243
27.....	155	25.....	182	24.....	226	23.....	255
Apr. 3.....	161	Apr. 1.....	212	31.....	230	30.....	257
10.....	168	8.....	208	Apr. 7.....	181	Apr. 6.....	272
17.....	170	15.....	152	14.....	156	13.....	282
24.....	182	22.....	163	21.....	192	20.....	289
May 1.....	142	29.....	168	28.....	184	27.....	232
8.....	169	May 6.....	184	May 5.....	193	May 4.....	248
15.....	149	13.....	197	12.....	196	11.....	274
22.....	153	20.....	177	19.....	178	18.....	246
29.....	151	27.....	168	26.....	182	25.....	245
June 5.....	151	June 3.....	163	June 2.....	169	June 1.....	223
12.....	168	10.....	172	9.....	196	8.....	273
19.....	168	17.....	173	16.....	206	15.....	283
26.....	132	24.....	151	23.....	183	22.....	248
July 3.....	134	July 1.....	149	30.....	173	29.....	239
10.....	113	8.....	116	7.....	153	June 6.....	192
17.....	126	15.....	145	14.....	167	13.....	210
24.....	124	22.....	138	21.....	157	20.....	201
31.....	118	29.....	132	28.....	153	27.....	204
Aug. 7.....	131	Aug. 5.....	137	Aug. 4.....	167	Aug. 3.....	217
14.....	131	12.....	148	11.....	176	10.....	228
21.....	146	19.....	149	18.....	124	17.....	239
28.....	145	26.....	171	25.....	182	24.....	255
Sept. 4.....	169	Sept. 2.....	194	Sept. 1.....	194	Sept. 31.....	281
11.....	156	9.....	177	8.....	177	Sept. 7.....	.....
18.....	179	16.....	196	15.....	213	Sept. 14.....	.....
25.....	176	23.....	193	22.....	220	Sept. 21.....	.....
Oct. 2.....	175	30.....	196	29.....	209	Sept. 28.....	.....
9.....	188	Oct. 7.....	218	Oct. 6.....	242	Oct. 5.....	.....

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

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

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

	July 1946	June 1946	Seven mos. 1946		July 1946	June 1946	Seven mos. 1946		July 1946	June 1946	Seven mos. 1946
<b>United States</b>	+32	+31	+27	<b>Cleveland—cont.</b>	+25	+25	+19	<b>Chicago</b>	+34	+32	+28
<b>Boston</b>	+29	+26	+24	Toledo.....	+27	+27	+23	Chicago.....	+31	+35	+29
New Haven.....	+27	+24	+22	Youngstown.....	+32	+27	+19	Peoria.....	+34	+32	+30
Portland.....	+31	*	+21	Erie.....	+38	+42	+34	Fort Wayne.....	+42	+34	+31
Boston Area.....	+27	+28	+24	Pittsburgh.....	+29	+32	+28	Indianapolis.....	+31	+33	+24
Downtown Boston.....	+26	+27	+24	Wheeling.....	+25	+24	+22	Terre Haute.....	+38	+33	+31
Springfield.....	+27	+17	+17	<b>Richmond</b>	+19	+22	+20	Des Moines.....	+37	+36	+31
Worcester.....	+26	+30	+26	Washington.....	+24	+22	+22	Detroit.....	+36	+29	+24
Providence.....	+32	+20	+22	Baltimore.....	+21	+23	+24	Flint.....	+39	+40	+22
<b>New York</b>	+39	+37	+34	Raleigh, N. C.....	+40	+31	+26	Grand Rapids.....	+45	+37	+30
Bridgeport.....	+42	+39	+35	Winston-Salem.....	+36	+31	+29	Lansing.....	+32	+33	+25
Newark.....	+48	+42	+51	Charleston, S. C.....	+38	+35	+33	Milwaukee.....	+35	+30	+31
Albany.....	+43	+30	+31	Greenville, S. C.....	+15	+30	+20	Green Bay.....	+44	+30	+32
Binghamton.....	+30	+28	+29	Lynchburg.....	+15	+8	+4	Madison.....	+32	+21	+25
Buffalo.....	+31	+22	+18	Norfolk.....	+35	+39	+30	<b>St. Louis</b>	+32	+33	+28
Elmira.....	+19	+7	+11	Richmond.....	+38	+26	+31	Fort Smith.....	+8	+18	+20
Niagara Falls.....	+40	+39	+36	Roanoke.....	+26	+20	+23	Little Rock.....	+23	+24	+22
New York City.....	+43	+34	+36	Charleston.....	+35	+39	+30	Quincy.....	+25	+28	+24
Poughkeepsie.....	+32	+30	+28	W. Va.....	+38	+26	+31	Evansville.....	+33	+27	+24
Rochester.....	+32	+31	+20	Huntington.....	+26	+20	+23	Louisville.....	+31	+26	+27
Schenectady.....	+41	+35	+34	<b>Atlanta</b>	+27	+27	+26	East St. Louis.....	*	+54	**+39
Syracuse.....	+23	+19	+21	Birmingham.....	+30	+21	+24	St. Louis.....	+34	+35	+29
Utica.....	+32	+31	+27	Mobile.....	+21	+23	+15	St. Louis Area.....	+34	+35	+29
<b>Philadelphia</b>	+32	+31	+27	Montgomery.....	+26	+19	+20	Springfield.....	+34	+46	+39
Trenton.....	+39	+40	+38	Jacksonville.....	+23	+26	+19	Memphis.....	+31	+35	+28
Lancaster.....	+33	+28	+27	Miami.....	+35	+26	+28	<b>Minneapolis</b>	+42	+32	+34
Philadelphia.....	+28	+30	+24	Orlando.....	+40	+35	+35	Minneapolis.....	+41	+33	+36
Reading.....	+35	+33	+31	Tampa.....	+31	+28	+30	St. Paul.....	+45	+33	+32
Wilkes-Barre.....	+36	+40	+34	Atlanta.....	+29	+29	+31	Duluth-Superior.....	+24	+18	+15
York.....	+29	+28	+24	Augusta.....	+38	+32	+34	<b>Kansas City</b>	+30	+27	+25
<b>Cleveland</b>	+31	+32	+27	Columbus.....	+19	+8	+12	Denver.....	+37	+37	+33
Akron.....	+21	+27	+18	Macon.....	+24	+33	+29	Pueblo.....	+21	+19	+12
Canton.....	+30	+22	+20	Baton Rouge.....	+33	+26	+31	Hutchinson.....	+31	+21	+18
Cincinnati.....	+33	+35	+31	New Orleans.....	+26	+36	+25	Topeka.....	+27	+22	+18
Cleveland.....	+28	+27	+25	Bristol, Tenn.....	+19	+33	+27	Wichita.....	+21	+19	+16
Columbus.....	+30	+34	+28	Jackson.....	+23	+28	+22	Joplin.....	+25	+24	+29
Springfield.....	+17	+13	+14	Chattanooga.....	+41	+36	+30	Kansas City.....	+25	+25	+23
				Knoxville.....	+8	+14	+10	St. Joseph.....	+51	+39	+35
				Nashville.....	+45	+43	+40	Omaha.....	+38	+31	+30
								<b>Kansas City—cont.</b>	+20	+21	+17
								Oklahoma City.....	+31	+26	+18
								Tulsa.....	+33	+32	+29
								Shreveport.....	+26	+29	+24
								Corpus Christi.....	+26	+25	+22
								Dallas.....	+39	+35	+34
								Fort Worth.....	+26	+24	+22
								Houston.....	+41	+47	+34
								San Antonio.....	+31	+25	+29
								<b>San Francisco</b>	+30	+29	+24
								Phoenix.....	+31	+32	+29
								Tucson.....	+28	+30	+30
								Bakersfield.....	+39	+34	+28
								Fresno.....	+27	+30	+26
								Long Beach.....	+25	+31	+22
								Los Angeles.....	+34	+39	+28
								Oakland and Berkeley.....	+24	+26	+20
								Riverside and San Bernardino.....	+28	+25	+19
								Sacramento.....	+37	+29	+28
								San Diego.....	+14	+12	+9
								San Francisco.....	+18	+20	+17
								San Jose.....	+28	+27	+24
								Santa Rosa.....	*	+22	**+22
								Stockton.....	+39	+24	+23
								Vallejo and Napa.....	-13	-11	-8
								Boise and Nampa.....	+27	+26	+23
								Portland.....	+34	+27	+23
								Salt Lake City.....	+36	+30	+31
								Bellingham.....	*	-10	**+19
								Everett.....	+38	+34	+32
								Seattle.....	+17	+21	+15
								Spokane.....	+39	+28	+26
								Tacoma.....	+13	+17	+14
								Yakima.....	+34	+28	+24

\* Revised. † Preliminary. \* Data not available. \*\* Six months 1946.

**DEPARTMENT STORE STATISTICS—Continued**

**SALES AND STOCKS, BY MAJOR DEPARTMENTS**

Department	Number of stores reporting	Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>1</sup>						Percent change from a year ago (value)			Ratio of stocks to sales <sup>2</sup>			
		Sales during month			Stocks at end of month			Sales during period		Stocks (end of month)	June			
		1946		1945	1946		1945	June 1946	Six mos. 1946		June 1946	1946	1945	
		June	May	June	June	May	June							
<b>GRAND TOTAL—entire store<sup>3</sup></b>	<b>351</b>							<b>+29</b>	<b>+25</b>	<b>+16</b>			<b>2.4</b>	<b>2.6</b>
<b>MAIN STORE—total</b>	<b>351</b>	<b>194</b>	<b>196</b>	<b>148</b>	<b>473</b>	<b>464</b>	<b>406</b>	<b>+31</b>	<b>+27</b>	<b>+16</b>			<b>2.4</b>	<b>2.7</b>
<b>Women's apparel and accessories</b>	<b>348</b>	<b>199</b>	<b>204</b>	<b>170</b>	<b>433</b>	<b>420</b>	<b>387</b>	<b>+17</b>	<b>+15</b>	<b>+13</b>			<b>2.2</b>	<b>2.3</b>
Coats and suits	329	110	178	89	303	276	340	+24	+20	-9			2.7	3.8
Dresses	334	275	268	233	283	319	252	+18	+18	+12			1.0	2.4
Blouses, skirts, sportswear, etc.	323	286	252	246	723	734	614	+16	+14	+19			2.5	2.5
Juniors' and girls' wear	308	226	219	197	573	552	500	+15	+15	+16			2.5	3.6
Infants' wear	311	206	210	192	736	691	692	+7	+5	+7			3.6	0.9
Aprons, housedresses, uniforms	284	290	260	244	293	317	230	+19	+17	+28			1.0	1.6
Underwear, slips, negligees	333	214	223	191	394	373	300	+12	+12	+33			1.8	1.7
Corsets, brassieres	331	251	245	214	498	477	364	+17	+19	+37			2.0	1.7
Hosiery (women's and children's)	342	159	155	124	178	163	138	+28	+5	+33			1.1	1.1
Gloves (women's and children's)	325	108	143	105	618	545	522	+3	+8	-9			5.7	4.9
Shoes (women's and children's)	239	216	214	167	421	420	468	+29	+29	-9			1.9	2.8
Furs	257	30	38	25	608	452	500	+19	+6	+24			20.3	19.4
Neckwear and scarfs	246	178	214	170	619	594	583	+5	+8	+5			3.4	3.4
Handkerchiefs	281	142	160	135	722	728	693	+5	+9	+6			5.1	5.0
Millinery	164	127	152	114	144	191	119	+11	+19	+23			1.1	1.0
Handbags and small leather goods	317	189	197	161	450	486	397	+17	+23	+13			2.4	2.4
<b>Men's and boys' wear</b>	<b>322</b>	<b>211</b>	<b>171</b>	<b>154</b>	<b>400</b>	<b>403</b>	<b>438</b>	<b>+36</b>	<b>+37</b>	<b>-9</b>			<b>1.9</b>	<b>2.8</b>
Men's clothing	229	184	182	139	206	200	329	+33	+37	-36			1.1	2.3
Men's furnishings, hats, caps	305	240	162	170	414	437	410	+41	+47	0			1.7	2.4
Boys' clothing and furnishings	282	171	171	146	693	661	697	+17	+14	-1			4.1	4.8
Men's and boys' shoes and slippers	175	200	156	124	424	419	501	+62	+52	-14			2.1	4.0
<b>Home furnishings</b>	<b>309</b>	<b>187</b>	<b>198</b>	<b>110</b>	<b>514</b>	<b>489</b>	<b>379</b>	<b>+70</b>	<b>+57</b>	<b>+35</b>			<b>2.8</b>	<b>3.4</b>
Furniture, beds, mattresses, springs	233	177	190	114	463	433	418	+56	+53	+10			2.6	3.7
Domestic floor coverings	256	166	182	98	380	349	282	+70	+55	+30			2.3	3.0
Draperies, curtains, upholstery	289	200	237	146	607	563	418	+37	+28	+44			3.0	2.9
Major household appliances	204	163	152	21	139	128	35	+673	+528	+327			0.8	1.5
Domestics, blankets, linens, etc.	296	187	195	122	479	461	339	+54	+40	+41			2.6	2.8
Lamps and shades	229	172	200	120	752	733	593	+44	+48	+26			4.4	5.0
China and glassware	224	147	136	102	576	524	447	+43	+36	+29			3.9	4.4
Housewares	226	269	283	149	822	839	532	+81	+72	+55			3.1	3.6
<b>Piece goods</b>	<b>290</b>	<b>240</b>	<b>267</b>	<b>202</b>	<b>470</b>	<b>425</b>	<b>387</b>	<b>+18</b>	<b>+9</b>	<b>+19</b>			<b>2.0</b>	<b>1.9</b>
Cotton wash goods	126	276	309	241	328	309	181	+15	+7	+63			1.2	0.8
<b>Small wares</b>	<b>335</b>	<b>173</b>	<b>179</b>	<b>150</b>	<b>636</b>	<b>651</b>	<b>552</b>	<b>+15</b>	<b>+14</b>	<b>+16</b>			<b>3.7</b>	<b>3.7</b>
Lace, trimmings, embroideries, ribbons	122	250	280	242	785	780	715	+3	+10	+8			3.1	3.0
Notions	227	234	228	194	642	650	556	+20	+17	+15			2.8	2.9
Toilet articles, drug sundries, and prescriptions	319	150	152	140	589	594	541	+7	+9	+9			3.9	3.9
Jewelry and silverware	301	195	208	146	712	734	561	+33	+34	+28			3.6	3.8
Art needlework	235	125	139	118	746	752	595	+6	+1	+28			6.0	4.9
Stationery, books, and magazines	226	159	160	146	590	606	535	+9	+7	+11			3.7	3.6
<b>Miscellaneous</b>	<b>298</b>	<b>189</b>	<b>180</b>	<b>138</b>	<b>509</b>	<b>499</b>	<b>445</b>	<b>+38</b>	<b>+34</b>	<b>+14</b>			<b>2.7</b>	<b>3.2</b>
Luggage	236	302	247	186	559	614	322	+63	+54	+74			1.9	1.7
<b>BASEMENT STORE—total</b>	<b>212</b>	<b>177</b>	<b>166</b>	<b>145</b>	<b>395</b>	<b>390</b>	<b>346</b>	<b>+22</b>	<b>+17</b>	<b>+14</b>			<b>2.2</b>	<b>2.4</b>
Women's apparel and accessories	199	179	169	158	362	360	315	+13	+9	+15			2.0	2.0
Men's and boys' clothing and furnishings	166	190	146	139	453	449	429	+37	+32	+7			2.4	3.0
Home furnishings	114	173	194	119	449	419	344	+46	+36	+33			2.6	2.8
Piece goods	52	245	266	220	434	407	323	+12	+9	+34			1.8	1.4
Shoes	130	154	126	122	399	423	416	+26	+19	-4			2.6	3.4

<sup>1</sup> The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stock-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see pp. 856-858 of BULLETIN for August, 1946. The titles of the tables on pages 857 and 858 were reversed.

<sup>2</sup> The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 1061.

**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—June	150	194	52	118	34	88	62	121	64	3	33
July	*122	163	47	88	32	76	*58	*118	66	3	31
August	136	181	58	99	32	76	57	104	65	4	31
September	154	202	63	117	33	85	59	103	64	4	32
October	190	245	89	147	36	99	71	122	63	4	33
November	212	271	100	165	41	113	77	143	63	4	33
December	270	356	108	204	48	*144	79	148	64	4	32
1946—January	142	186	64	106	45	108	82	190	65	4	31
February	152	191	72	122	44	100	75	140	62	4	34
March	190	233	84	162	43	114	83	138	60	4	36
April	205	249	96	175	45	126	82	154	60	4	36
May	194	234	85	169	45	129	83	168	59	4	37
June	193	233	81	169	46	133	81	167	59	4	37
July <sup>†</sup>	156	192	74	130	45	119	79	163	61	4	35

\* 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 1061.

**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 <sup>2</sup>	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans <sup>1</sup>			
			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—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.....	7,315	2,652	957	289	668	1,695	1,710	2,138	815
May.....	7,499	2,789	1,004	318	686	1,785	1,708	2,188	822
June <sup>p</sup> .....	7,754	2,908	1,035	336	699	1,873	1,697	2,322	829
July <sup>p</sup> .....	7,808	3,017	1,060	367	693	1,957	1,690	2,269	832

<sup>p</sup> Preliminary.  
<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.  
<sup>2</sup> 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	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>3</sup>	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions
1929.....	652	43	263		219	32	95						42
1930.....	674	45	287		218	31	93		463		413		41
1931.....	619	39	289		184	29	78		503		380		41
1932.....	516	31	257		143	27	58		498		340		38
1933.....	459	29	232		121	27	50		376		250		34
1934.....	532	44	246		125	32	60	25	304		202		33
1935.....	802	88	267		156	44	79	168	384		234		42
1936.....	1,065	161	301		191	66	102	244	423		288		67
1937.....	1,195	258	350		221	93	125	148	563		354		105
1938.....	1,265	312	346	129	95	112	117	154	619	409		176	148
1939.....	1,644	523	435	131	99	147	96	213	460	604	238	176	179
1940.....	2,005	692	505	132	104	189	99	284	604	604	261	194	257
1941.....	2,180	784	535	134	107	217	102	301	927	255	198	320	320
1942.....	1,464	426	424	89	72	147	91	215	983	255	203	372	372
1943.....	1,147	312	372	67	59	123	86	128	798	182	146	247	247
1944.....	1,204	358	388	68	60	122	88	120	809	151	128	228	228
1945.....	1,462	471	445	76	70	128	93	179	876	155	139	230	230
1945—June.....	1,268	400	389	70	63	122	88	136	938	978	166	151	228
July.....	1,280	406	391	70	63	122	88	140	81	82	14	13	21
August.....	1,282	406	389	70	63	121	88	145	75	76	13	12	18
September.....	1,293	413	387	70	64	120	87	152	73	71	13	11	18
October.....	1,332	428	395	71	64	121	88	165	72	74	13	12	16
November.....	1,385	448	409	73	67	124	90	174	89	89	16	14	20
December.....	1,462	471	445	76	70	128	93	179	97	97	15	14	21
1946—January.....	1,487	494	446	76	70	127	93	181	106	106	14	14	19
February.....	1,529	522	452	78	71	128	94	184	76	76	14	14	19
March.....	1,602	564	462	82	73	132	95	194	80	80	14	14	19
April.....	1,695	608	482	85	76	137	97	210	132	103	18	16	24
May.....	1,785	656	492	88	78	142	98	231	105	105	18	16	28
June <sup>p</sup> .....	1,873	700	506	92	79	149	99	248	97	97	19	16	28
July <sup>p</sup> .....	1,957	744	520	95	81	154	100	263	148	148	19	17	28

<sup>p</sup> Preliminary.  
<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of July amounted to 55 million dollars, and loans made during July were 13 million.  
<sup>2</sup> Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.  
<sup>3</sup> Includes only loans insured by Federal Housing Administration.

**CONSUMER CREDIT STATISTICS—Continued**

**CONSUMER INSTALMENT SALE CREDIT, EXCLUDING  
AUTOMOBILE CREDIT**

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding auto- mobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
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						
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.....	668	200	288	15	60	105
May.....	686	206	295	16	61	108
June <sup>p</sup> .....	699	210	299	17	63	110
July <sup>p</sup> .....	693	208	297	19	60	109

**CONSUMER INSTALMENT CREDITS OF INDUSTRIAL  
BANKS, BY TYPE OF CREDIT**

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1</sup>	Personal instalment cash loans
		Auto- mobile	Other		
Outstanding at end of period:					
1941—June.....	202.5	53.5	18.4	18.2	112.4
December.....	196.8	49.3	18.8	18.6	110.1
1942—June.....	162.4	34.3	16.3	16.5	95.3
December.....	125.4	21.4	12.8	15.6	75.6
1943—June.....	100.2	14.4	8.8	14.1	62.9
December.....	91.8	12.6	7.7	14.0	57.5
1944—June.....	89.6	12.5	6.8	12.9	57.4
December.....	92.0	13.0	7.8	13.4	57.8
1945—June.....	94.6	12.8	7.7	14.2	59.9
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.....	118.1	16.8	11.8	20.2	69.3
May.....	122.4	17.6	12.7	21.2	70.9
June <sup>p</sup> .....	127.2	18.4	13.4	22.0	73.4
July <sup>p</sup> .....	131.8	19.6	13.2	23.1	75.9
Volume extended during month:					
1945—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.....	23.6	4.2	2.4	2.5	14.5
May.....	24.4	3.9	2.8	2.5	15.2
June <sup>p</sup> .....	23.8	3.9	2.6	2.3	15.0
July <sup>p</sup> .....	26.3	4.6	2.8	2.6	16.3

<sup>p</sup> Preliminary. <sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans.  
<sup>2</sup> Includes both direct loans and paper purchased.

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

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>1</sup>	Personal instalment cash loans
		Pur- chased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1945.....	731	65	146	97	121	302
1945—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.....	946	97	193	127	151	378
May.....	1,025	108	212	142	161	402
June <sup>p</sup> .....	1,093	115	228	154	173	423
July <sup>p</sup> .....	1,162	123	245	167	183	444
Volume extended during month:						
1945—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.....	212	29	46	32	22	83
May.....	226	29	52	38	22	85
June <sup>p</sup> .....	217	24	50	36	22	85
July <sup>p</sup> .....	239	30	53	44	23	89

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

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1</sup>	Personal instalment cash loans
		Auto- mobile	Other		
Outstanding at end of period:					
1944.....	67.1	10.5	3.8	1.1	51.7
1945.....	76.7	11.0	4.0	1.5	60.2
1945—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.....	83.2	12.1	4.5	1.6	65.0
May.....	85.6	12.6	4.8	1.7	66.5
June <sup>p</sup> .....	87.5	12.7	5.2	1.7	67.9
July <sup>p</sup> .....	89.0	13.0	5.5	1.8	68.7
Volume extended during month:					
1945—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.....	18.0	3.1	1.0	0.2	13.7
May.....	18.4	3.2	1.2	0.2	13.8
June <sup>p</sup> .....	18.3	2.7	1.2	0.2	14.2
July <sup>p</sup> .....	19.4	3.3	1.4	0.3	14.4

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	July 1946 <sup>p</sup>	June 1946	May 1946	July 1946 <sup>p</sup>	June 1946	May 1946
Net sales:						
Total.....	-6	-3	+7	+57	+53	+60
Cash sales.....	-8	-4	+7	+68	+72	+80
Credit sales:						
Instalment.....	-4	-2	+4	+48	+42	+49
Charge account.....	-7	-3	+11	+86	+70	+76
Accounts receivable, at end of month:						
Total.....	0	+3	+4	+28	+26	+27
Instalment.....	-1	+2	+3	+23	+23	+20
Collections during month:						
Total.....	+3	0	+6	+44	+36	+41
Instalment.....	+2	-1	+4	+37	+34	+37
Inventories, end of month, at retail value.	+7	+4	+7	+37	+35	+22

<sup>p</sup> Preliminary

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE <sup>1</sup>

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1945					
June.....	33	23	43	33	64
July.....	<sup>r</sup> 32	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	<sup>r</sup> 52	29	60
March.....	35	27	<sup>r</sup> 54	32	64
April.....	35	28	56	32	63
May.....	34	27	55	33	62
June.....	33	26	55	32	60
July <sup>p</sup> .....	32	27	55	31	57

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> 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
1920.....	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.....	131.1	141.7	154.5	.....	110.4	152.0	126.7
May.....	131.7	142.6	155.7	.....	110.3	153.7	127.2
June.....	133.3	145.6	157.2	108.5	110.5	156.1	127.9
July.....	141.0	165.7	157.9	.....	113.3	156.9	127.8

<sup>r</sup> Revised.

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index numbers of the B of Labor Statistics. 1926=100]

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7
1945—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
June	112.9	140.1	112.9	105.6	122.4	109.2	87.8	112.2	129.9	96.4	110.4	98.5
July	124.3	157.0	140.2	108.8	141.2	113.2	90.3	113.3	132.1	99.3	111.9	101.3
Week ending:												
1946—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	129.7	96.9	110.4	97.9
June 29	112.7	140.3	113.4	105.4	123.8	108.5	87.5	111.6	130.3	96.9	110.7	97.9
July 6	117.2	152.9	121.1	106.3	124.0	108.8	89.5	112.6	130.7	98.2	110.7	98.0
July 13	120.7	153.9	134.0	106.9	129.1	108.8	90.1	113.0	131.8	98.4	110.7	98.3
July 20	124.2	159.2	142.0	107.8	139.3	109.5	90.2	113.2	132.5	100.0	112.5	98.8
July 27	124.1	157.3	140.7	108.6	144.0	109.5	90.2	113.3	132.6	100.3	112.5	101.7
Aug. 3	125.0	156.5	142.3	109.2	143.0	110.8	92.5	113.1	132.0	98.1	113.0	101.6
Aug. 10	127.1	162.3	144.0	110.8	138.3	114.6	96.6	113.5	132.4	98.2	113.4	101.7
Aug. 17	128.3	163.3	148.9	110.8	138.4	114.9	96.5	113.7	132.7	98.3	114.0	101.0
Aug. 24	128.4	160.9	148.1	111.0	140.4	115.0	96.7	113.7	132.9	98.3	114.0	101.5
Aug. 31	128.2	157.1	150.9	111.0	140.1	115.2	96.7	113.6	132.8	98.1	114.0	101.5

Subgroups	1945					1946				
	July	Apr.	May	June	July	July	Apr.	May	June	July
<i>Farm products:</i>										
Grains	128.6	137.0	148.1	151.8	181.4					
Livestock and poultry	133.3	135.1	134.9	137.4	162.9					
Other farm products	125.5	134.2	135.1	137.5	145.7					
<i>Foods:</i>										
Dairy products	110.5	116.3	117.0	127.3	156.9					
Cereal products	95.3	99.4	100.3	101.7	124.9					
Fruits and vegetables	130.3	138.2	140.6	136.1	130.0					
Meats	108.0	110.3	110.5	110.1	169.9					
Other foods	95.6	97.7	98.1	98.1	109.4					
<i>Hides and Leather Products:</i>										
Shoes	126.3	128.6	128.9	129.5	140.4					
Hides and skins	117.6	117.6	120.7	121.5	169.3					
Leather	101.3	104.0	104.0	110.7	133.2					
Other leather products	115.2	115.2	115.2	115.2	115.2					
<i>Textile Products:</i>										
Clothing	107.4	117.4	119.6	120.3	120.5					
Cotton goods	119.7	137.6	138.6	139.4	148.6					
Hosiery and underwear	71.5	75.5	75.7	75.8	76.3					
Silk										
Rayon	30.2	30.2	30.2	30.2	30.2					
Woolen and worsted goods	112.7	112.7	112.7	112.7	114.0					
Other textile products	100.9	110.5	111.9	112.3	113.5					
<i>Fuel and Lighting Materials:</i>										
Anthracite	101.6	104.0	104.1	106.1	114.5					
Bituminous coal	123.9	125.2	125.3	132.8	136.1					
Coke	131.0	133.5	133.5	133.5	147.5					
Electricity	60.3	66.6	67.0							
Gas	77.8	79.7	80.2	79.6						
Petroleum products	64.2	62.8	63.5	64.0	65.1					
<i>Metals and Metal Products:</i>										
Agricultural implements	97.7	98.6	101.7	107.0	107.2					
Farm machinery	98.7	99.6	102.7	108.4	108.7					
Iron and steel	99.1	107.4	107.8	110.1	111.3					
Motor vehicles	112.8	112.8	112.8							
Nonferrous metals	85.9	87.1	89.0	99.2	102.7					
Plumbing and heating	92.6	100.8	100.8	106.0	106.0					
<i>Building Materials:</i>										
Brick and tile	111.7	119.9	120.5	121.3	122.5					
Cement	99.4	102.4	102.6	102.6	104.0					
Lumber	155.1	171.4	172.5	176.0	177.3					
Paint and paint materials	106.1	108.0	108.2	108.6	114.9					
Plumbing and heating	92.6	100.8	100.8	106.0	106.0					
Structural steel	107.3	120.1	120.1	120.1	120.1					
Other building materials	104.3	112.8	115.7	118.4	119.9					
<i>Chemicals and Allied Products:</i>										
Chemicals	96.1	97.1	97.9	98.0	98.5					
Drugs and pharmaceuticals	110.2	112.4	112.4	109.4	112.6					
Fertilizer materials	81.1	81.9	81.9	82.7	88.2					
Mixed fertilizers	86.6	86.6	86.6	86.6	86.6					
Oils and fats	102.0	102.1	102.1	102.1	114.2					
<i>Housefurnishing Goods:</i>										
Furnishings	107.5	112.1	113.4	114.5	117.3					
Furniture	101.5	102.9	102.9	106.1	106.4					
<i>Miscellaneous:</i>										
Auto tires and tubes	73.0	73.0	73.0	73.0	73.0					
Cattle feed	159.6	159.6	173.6	197.8	246.3					
Paper and pulp	109.0	113.9	115.3	115.6	117.0					
Rubber, crude	46.2	46.2	46.2	46.2	46.2					
Other miscellaneous	98.9	99.2	100.2	101.0	101.9					

<sup>1</sup> This subgroup is in process of revision.  
Back figures.—Bureau of Labor Statistics, Department of Labor.

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

	Annual totals							Seasonally adjusted annual rates by quarters					
	1939	1940	1941	1942	1943	1944	1945 <sup>1</sup>	1945 <sup>1</sup>				1946 <sup>2</sup>	
								1	2	3	4	1	2
<b>Gross national product</b> . . . . .	<b>88.6</b>	<b>97.1</b>	<b>120.2</b>	<b>152.3</b>	<b>187.4</b>	<b>197.6</b>	<b>199.2</b>	<b>205.1</b>	<b>208.2</b>	<b>198.2</b>	<b>185.2</b>	<b>180.6</b>	<b>185.0</b>
<i>Government expenditures for goods and services</i> . . . . .	<i>16.0</i>	<i>16.7</i>	<i>26.5</i>	<i>62.7</i>	<i>93.5</i>	<i>97.1</i>	<i>84.8</i>	<i>96.5</i>	<i>99.8</i>	<i>81.0</i>	<i>57.2</i>	<i>41.1</i>	<i>38.0</i>
Federal Government . . . . .	7.9	8.8	18.6	55.3	86.2	89.5	75.7	88.7	92.0	73.0	49.3	32.8	29.5
War . . . . .	1.4	2.8	13.3	50.3	81.3	83.7	69.4	82.9	85.7	66.4	42.6	25.7	22.0
Nonwar . . . . .	6.5	6.1	5.3	5.0	4.9	5.7	6.3	5.8	6.3	6.6	6.7	7.1	7.5
State and local governments . . . . .	8.1	7.9	7.9	7.4	7.4	7.7	7.9	7.8	7.8	7.9	8.0	8.3	8.5
<i>Private gross capital formation</i> . . . . .	<i>10.9</i>	<i>14.8</i>	<i>19.1</i>	<i>7.6</i>	<i>2.5</i>	<i>2.0</i>	<i>9.1</i>	<i>3.6</i>	<i>6.6</i>	<i>11.2</i>	<i>15.0</i>	<i>19.2</i>	<i>25.0</i>
Construction . . . . .	3.6	4.3	5.3	2.9	1.6	1.6	2.6	1.8	2.3	2.9	3.7	5.3	8.2
Residential . . . . .	2.0	2.4	2.8	1.3	0.6	0.5	0.7	0.3	0.5	0.9	1.4	2.0	3.5
Other . . . . .	1.6	2.0	2.5	1.6	1.0	1.1	1.9	1.5	1.8	2.0	2.3	3.3	4.7
Producers durable equipment . . . . .	5.5	6.9	8.9	5.1	3.1	4.0	6.6	5.2	6.1	6.7	8.3	8.4	9.3
Net change in business inventories . . . . .	0.9	1.8	3.5	-0.5	-0.6	-1.7	-0.1	-3.4	-1.6	1.7	3.2	5.4	7.5
Net exports of goods and services . . . . .	0.8	1.5	1.2	( <sup>3</sup> )	-1.5	-1.8	-0.1	-3.4	-1.6	1.7	3.2	5.4	7.5
Net exports and monetary use of gold and silver . . . . .	0.2	0.3	0.2	0.1	( <sup>3</sup> )	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
<i>Consumer goods and services</i> . . . . .	<i>61.7</i>	<i>65.7</i>	<i>74.6</i>	<i>82.0</i>	<i>91.3</i>	<i>98.5</i>	<i>106.4</i>	<i>105.0</i>	<i>101.8</i>	<i>106.0</i>	<i>113.0</i>	<i>120.2</i>	<i>122.0</i>
Durable goods . . . . .	6.4	7.4	9.1	6.3	6.6	6.7	7.7	7.4	7.1	7.4	9.0	10.7	12.0
Nondurable goods . . . . .	32.6	34.4	40.1	47.9	55.1	60.0	65.6	65.0	61.5	65.1	70.6	75.6	75.5
Services . . . . .	22.7	23.9	25.4	27.8	29.7	31.8	33.1	32.6	33.2	33.5	33.3	34.0	34.5
<b>Gross national product</b> . . . . .	<b>88.6</b>	<b>97.1</b>	<b>120.2</b>	<b>152.3</b>	<b>187.4</b>	<b>197.6</b>							
<i>Deductions:</i>													
Business tax and nontax liabilities . . . . .	10.4	12.4	18.5	23.1	27.4	29.7							
Depreciation and depletion . . . . .	6.2	6.4	7.0	7.6	8.0	8.2							
Other business reserves . . . . .	0.8	0.7	0.8	0.6	0.5	0.5							
Capital outlay charged to current expense . . . . .	0.7	0.9	1.3	1.1	0.8	0.9							
<i>Adjustments:</i>													
For inventory revaluation . . . . .	-0.4	-0.4	-3.2	-2.1	-0.2	-0.1							
For discrepancies . . . . .	0.0	-0.4	-1.1	-0.2	1.5	-2.2							
<b>National income</b> . . . . .	<b>70.8</b>	<b>77.6</b>	<b>96.9</b>	<b>122.2</b>	<b>149.4</b>	<b>160.7</b>							
<i>Additions:</i>													
Transfer payments . . . . .	2.4	2.6	2.5	2.7	3.2	5.3							
<i>Deductions:</i>													
Corporate savings . . . . .	0.4	1.8	4.0	4.4	5.5	5.4							
Contributions to social insurance funds . . . . .	2.0	2.1	2.6	3.2	3.8	3.9							
<b>Income payments to individuals</b> . . . . .	<b>70.8</b>	<b>76.2</b>	<b>92.7</b>	<b>117.3</b>	<b>143.1</b>	<b>156.8</b>	<b>160.7</b>	<b>163.7</b>	<b>163.2</b>	<b>158.6</b>	<b>156.9</b>	<b>156.7</b>	<b>161.0</b>
<b>Income payments to individuals</b> . . . . .	<b>70.8</b>	<b>76.2</b>	<b>92.7</b>	<b>117.3</b>	<b>143.1</b>	<b>156.8</b>	<b>160.7</b>	<b>163.7</b>	<b>163.2</b>	<b>158.6</b>	<b>156.9</b>	<b>156.7</b>	<b>161.0</b>
<i>Personal taxes and nontax payments:</i>													
Federal . . . . .	3.1	3.3	4.0	6.7	18.6	19.4	21.2	22.1	21.7	20.7	20.1	18.7	19.0
State and local . . . . .	1.3	1.4	2.0	4.7	16.6	17.4							
State and local . . . . .	1.9	1.9	2.0	2.0	2.0	2.1							
<i>Disposable income of individuals:</i>													
Consumer expenditures . . . . .	67.7	72.9	88.7	110.6	124.6	137.4	139.6	141.6	141.5	137.9	136.9	138.0	142.0
Consumer expenditures . . . . .	61.7	65.7	74.6	82.0	91.3	98.5	106.4	105.0	101.8	106.0	113.0	120.2	122.0
Net savings of individuals . . . . .	6.0	7.3	14.2	28.6	33.3	38.9	33.1	36.6	39.7	31.9	23.9	17.8	20.0
<b>National income</b> . . . . .	<b>70.8</b>	<b>77.6</b>	<b>96.9</b>	<b>122.2</b>	<b>149.4</b>	<b>160.7</b>							
<i>Total compensation of employees:</i>													
Salaries and wages . . . . .	48.1	52.3	64.5	84.1	106.3	116.0							
Salaries and wages . . . . .	44.2	48.6	60.8	80.8	103.1	112.8							
Supplements . . . . .	3.8	3.7	3.7	3.3	3.2	3.2							
<i>Net income of proprietors:</i>													
Agricultural . . . . .	11.2	12.0	15.8	20.6	23.5	24.1							
Agricultural . . . . .	4.3	4.4	6.3	9.7	11.9	11.8							
Nonagricultural . . . . .	6.9	7.6	9.6	10.9	11.6	12.3							
<i>Interest and net rents:</i>													
Interest and net rents . . . . .	7.4	7.5	8.0	8.8	9.7	10.6							
<i>Net corporate profit:</i>													
Dividends . . . . .	4.2	5.8	8.5	8.7	9.8	9.9							
Dividends . . . . .	3.8	4.0	4.5	4.3	4.3	4.5							
Savings . . . . .	0.4	1.8	4.0	4.4	5.5	5.4							

<sup>1</sup> Preliminary.  
<sup>2</sup> Revised figures. Unadjusted quarterly data have not yet been revised; unrevised data and annual totals for all components appear in BULLETIN for July, 1946, p. 806.  
<sup>3</sup> Based on new sources and not precisely comparable with previous years.  
<sup>4</sup> Less than 50 million dollars.  
 NOTE.—Detail does not always add to totals because of rounding. For a general description of above series see the *Survey of Current Business* for May and August 1942, and March 1943.  
 Back figures: For annual totals 1929 through 1938, see the *Survey of Current Business*, May 1942 and April 1944. For quarterly estimates 1939 through 1944, see the *Survey of Current Business* for April 1944 and February 1946.

## AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1945 <sup>1</sup>	Estimate Aug. 1, 1946	Production 1945	Estimate Aug. 1, 1946	Production 1945	Estimate Aug. 1, 1946	Production 1945	Estimate Aug. 1, 1946
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,412	7,518			36	51
New York.....			27,253	32,435	10,194	6,244	57	171
Philadelphia.....			52,911	51,768	17,974	17,873	126	130
Cleveland.....			220,734	236,243	66,402	57,991	30	30
Richmond.....	1,108	1,171	148,381	138,306	25,775	27,417		
Atlanta.....	2,165	2,006	186,519	172,396	7,649	6,338		
Chicago.....			1,156,790	1,426,314	66,754	56,985	786	1,295
St. Louis.....	<sup>2</sup> 2,789	<sup>3</sup> 3,002	349,257	441,503	48,392	44,421	20	20
Minneapolis.....			383,549	475,675	37,541	41,112	257,127	238,808
Kansas City.....	237	257	397,723	431,764	403,707	438,280	5,039	4,532
Dallas.....	2,258	2,305	80,483	75,337	42,546	54,283	100	75
San Francisco.....	458	549	7,398	7,561	96,243	128,950	36,645	35,360
<b>Total.....</b>	<b>9,015</b>	<b>9,290</b>	<b>3,018,410</b>	<b>3,496,820</b>	<b>823,177</b>	<b>879,894</b>	<b>299,966</b>	<b>280,472</b>

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1945	Estimate Aug. 1, 1946	Production 1945	Estimate Aug. 1, 1946	Production 1945	Estimate Aug. 1, 1946	Production 1945	Estimate Aug. 1, 1946
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	4,791	5,216	3,539	3,262	30,774	35,176	61,939	74,298
New York.....	21,666	31,880	6,639	6,143	1,228	1,465	35,386	38,110
Philadelphia.....	15,458	18,200	2,515	2,362	46,355	53,680	19,996	20,620
Cleveland.....	63,506	79,149	5,605	5,562	145,225	149,992	13,504	13,216
Richmond.....	31,291	34,508	5,030	5,099	1,132,964	1,254,668	24,988	30,564
Atlanta.....	30,913	28,080	4,468	4,350	237,297	242,804	18,589	19,319
Chicago.....	593,313	601,068	19,618	17,059	37,405	42,742	34,683	31,724
St. Louis.....	58,711	89,188	8,946	8,645	358,631	373,518	10,311	12,905
Minneapolis.....	522,589	384,587	10,776	9,456	3,073	3,556	52,596	42,415
Kansas City.....	129,155	156,390	8,986	7,542	4,856	5,365	37,315	36,840
Dallas.....	47,001	40,727	1,937	1,872			5,433	6,410
San Francisco.....	29,269	29,885	13,514	13,096			110,391	118,605
<b>Total.....</b>	<b>1,547,663</b>	<b>1,498,878</b>	<b>91,573</b>	<b>84,448</b>	<b>1,997,808</b>	<b>2,162,966</b>	<b>425,131</b>	<b>445,026</b>

<sup>1</sup> As revised in August 1946.

<sup>2</sup> Includes 9,000 bales grown in miscellaneous territory.

<sup>3</sup> Includes 14,000 bales grown in miscellaneous territory.



**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued**

	Chart book page	1946				Chart book page	1946			
		May	June	July <sup>a</sup>			May	June	July	
<b>MONTHLY FIGURES—Cont.</b>				<i>Per cent per annum</i>			<b>MONTHLY FIGURES—Cont.</b>			
<b>MONEY RATES, ETC.</b>							<b>BUSINESS CONDITIONS—Cont.</b>			
Corporate Aaa bonds.....	23	2.51	2.49	2.48	Residential contracts (mill. dollars): <sup>5</sup>					
F. R. Bank discount rate (N. Y.).....	23	1.00	1.00	1.00	Total.....	42	390	301	270	
Treasury bills (new issues).....	23	.375	.375	.375	Public.....	42	11	26	32	
					Private, total.....	42	379	275	238	
					1- and 2-family dwellings.....	42	327	253	208	
					Other.....	42	52	22	30	
					Value of construction activity (mill. dollars):					
<b>Stock prices (1935-39=100):</b>					Total.....	49C	824	919	983	
Total.....	27	154	153	150	Residential:					
Industrial.....	27	159	157	153	Public.....	49C	12	17	21	
Railroad.....	27	157	162	154	Private.....	49C	288	317	333	
Public utility.....	27	129	130	128	Nonresidential:					
Volume of trading (mill. shares).....	27	131	109	.94	Public.....	49C	133	159	178	
Brokers' balances (mill. dollars):					Private.....	49C	391	426	451	
Credit extended customers.....	29	856	809	745	Freight carloadings: <sup>5</sup>					
Money borrowed.....	29	547	498	442	Total (1935-39=100).....	43	106	133	139	
Customers' free credit balances.....	29	669	651	653	Groups (points in total index):					
					Miscellaneous.....	43	67.6	74.1	77.2	
					Coal.....	43	14.5	30.9	30.8	
					All other.....	43	24.0	28.3	30.7	
					Department stores (1935-39=100): <sup>5</sup>					
<b>BUSINESS CONDITIONS</b>					Sales.....	44	256	275	274	
Income payments (mill. dollars): <sup>5</sup>					Stocks.....	44	200	210	222	
Total.....	30	13,421	13,486	14,058	Exports and imports (mill. dollars):					
Salaries and wages.....	30	8,565	8,689	8,879	Exports.....	46	851	878	.....	
Other.....	30	4,856	4,797	5,179	Excluding Lend-Lease exports.....	46	784	821	.....	
Cash farm income (mill. dollars):					Imports.....	46	397	385	.....	
Total.....	31	1,657	1,547	.....	Excess of exports excluding Lend-Lease exports.....	46	388	436	.....	
Livestock and products.....	31	968	851	.....	Cost of living (1935-39=100):					
Crops.....	31	583	630	.....	All items.....	47	131.7	133.3	141.0	
Govt. payments.....	31	106	54	.....	Food.....	47	142.6	145.6	165.7	
Armed forces (mill. persons).....	32	3.4	3.0	2.6	Clothing.....	47	155.7	157.2	157.9	
Civilian labor force (mill. persons):					Rent.....	47	.....	108.5	.....	
Total.....	32	57.6	59.3	60.4	Wholesale prices (1926=100):					
Male.....	33	41.0	42.0	43.0	Total.....	49	111.0	112.9	124.3	
Female.....	33	16.7	17.3	17.4	Farm products.....	49	137.5	140.1	157.0	
Unemployment.....	32	2.3	2.6	2.3	Other than farm and food.....	49	103.9	105.6	108.8	
Employment.....	32	55.3	56.7	58.1						
Nonagricultural.....	33	46.4	46.8	48.2						
Agricultural.....	33	8.9	10.0	9.9						
Industrial production: <sup>4</sup>										
Total (1935-39=100).....	35, 49B	160	170	173						
Groups (points in total index):										
Durable manufactures.....	35	66.4	73.5	76.8						
Machinery and trans. equip.....	49B	39.9	41.2	41.6						
Iron and steel.....	49B	11.9	16.9	19.7						
Nonferrous metals, lumber, and building materials.....	49B	14.6	15.4	15.5						
Nondurable manufactures.....	35	75.5	75.8	74.1						
Textiles and leather.....	49B	21.3	21.4	19.6						
Food, liquor, and tobacco.....	49B	20.7	20.0	20.8						
Chemicals, petroleum, rubber, and coal products.....	49B	21.0	21.4	21.4						
Paper and printing.....	49B	12.5	12.9	12.3						
Minerals.....	35, 49B	17.6	21.1	22.1						
New orders, shipments, and inventories (1939=100):										
New orders:										
Total.....	36	208	210	.....						
Durable.....	36	224	230	.....						
Shipments:										
Total.....	36	207	209	.....						
Durable.....	36	207	213	.....						
Nondurable.....	36	208	205	.....						
Inventories:										
Total.....	36	170	173	.....						
Durable.....	36	184	189	.....						
Nondurable.....	36	159	158	.....						
Factory employment and pay rolls (1939=100):										
Pay rolls.....	38	248.1	257.2	.....						
Employment.....	38	136.9	139.3	140.9						
Hours and earnings at factories:										
Weekly earnings (dollars).....	39	42.48	43.35	43.07						
Hourly earnings (cents).....	39	107.1	108.4	109.3						
Hours worked (per week).....	39	39.7	40.0	39.4						
Nonagricultural employment (mill. persons): <sup>5</sup>										
Total.....	40	38.7	39.0	39.2						
Manufacturing and mining.....	40	14.7	14.9	15.0						
Trade.....	40	7.8	7.8	7.9						
Government.....	40	5.5	5.5	5.4						
Transportation and utilities.....	40	3.9	3.9	3.9						
Construction.....	40	1.7	1.9	1.9						
Construction contracts (3 mo. moving average, mill. dollars): <sup>5</sup>										
Total.....	41	693	716	679						
Residential.....	41	330	326	301						
Other.....	41	363	389	378						

	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
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. 1072.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued**

	Chart book page	1945		1946		Chart book page	1945		1946
		June 30	Dec. 31	June 29			June 30	Dec. 31	June 29
<b>CALL DATE FIGURES</b>					<b>CALL DATE FIGURES—Cont.</b>				
<i>In billions of dollars</i>					<i>In billions of dollars</i>				
<b>ALL MEMBER BANKS</b>					<b>CLASSES OF BANKS—CONT.</b>				
Loans and investments, total.....	10	99.43	107.18	102.03	Country banks:				
U. S. Govt. obligations, total.....	10	73.24	78.34	72.27	Loans and investments, total.....	13	31.37	35.00	35.89
Bonds.....	11	40.27	44.79	45.42	U. S. Govt. obligations.....	13	24.09	27.00	26.56
Certificates.....	11	15.58	16.98	15.29	Other securities.....	13	2.16	2.41	2.73
Notes.....	11	14.72	14.27	10.47	Loans.....	13	5.11	5.60	6.61
Bills.....	11	2.63	2.27	1.07	Demand deposits adjusted.....	13	20.66	23.60	24.63
Guaranteed obligations.....	11	.03	.02	.02	Time deposits.....	13	11.26	12.51	13.53
Other securities, total.....	10	5.60	6.07	6.46					
State and local government obligations.....	11	3.10	3.25	3.31					
Other securities.....	11	2.50	2.82	3.15					
Loans, total.....	10	20.59	22.78	23.30	<b>SELECTED DATES</b>				
Commercial.....	11	7.10	8.95	9.69					
Real estate.....	11	3.25	3.46	4.27					
Agricultural.....	11	1.13	.86	.88	<b>FARM REAL ESTATE VALUES</b>				
For purchasing securities:									
Brokers.....	11	3.09	3.13	2.40	Cash farm income (bill. dollars, annual basis).....	49A	21.4	23.0	23.0
To others.....	11	3.41	3.38	2.48	Farm real estate values (1912-14=100).....	49A	133	142	147
Consumer.....	11	1.69	1.90	2.46	Prices received and paid by farmers:				
Demand deposits adjusted.....	10	59.13	64.18	67.46	Prices paid (1910-14=100).....	49A	175	178	184
					Prices received (Aug. 1909-July 1914=100).....	49A	204	207	214
<b>CLASSES OF BANKS</b>									
Central reserve city banks:									
Loans and investments, total.....	12	31.49	32.07	28.47					
U. S. Govt. obligations.....	12	21.62	21.79	19.13					
Other securities.....	12	1.55	1.62	1.51					
Loans.....	12	8.32	8.67	7.84					
Demand deposits adjusted.....	12	17.80	18.22	19.35					
Time deposits.....	12	1.79	1.97	2.21					
Reserve city banks:									
Loans and investments, total.....	12	36.57	40.11	37.68	Cash farm income (bill. dollars).....	49A	21.0	21.6	
U. S. Govt. obligations.....	12	27.52	29.55	26.59	Farm transfers (number per 1000 farms):				
Other securities.....	12	1.89	2.04	2.23	Total.....	49A	53.4	56.4	
Loans.....	12	7.15	8.51	8.86	Voluntary sales and trades.....	49A	51.5	54.9	
Demand deposits adjusted.....	12	20.68	22.37	23.48					
Time deposits.....	12	8.76	9.79	10.45					

e Estimated.      p Preliminary.      r Revised.  
<sup>1</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>2</sup> Less than \$5,000,000.  
<sup>3</sup> Beginning July 31, guaranteed securities are included with bonds.  
<sup>4</sup> For charts on pages 20, 23, and 27, figures for a more recent period are available in the regular BULLETIN tables that show those series.  
<sup>5</sup> Adjusted for seasonal variation.  
<sup>6</sup> As of Nov. 1, Mar. 1, and July 1.  
\* Copies of the Chart Book may be obtained at a price of 50 cents each.

**NUMBER OF BANKING OFFICES IN THE UNITED STATES**

	All reporting banks <sup>1</sup>	Commercial banks <sup>1</sup>						Mutual savings banks		Non-reporting banks (nonmember noninsured)	
		Total	Member banks			Nonmember banks <sup>1</sup>			In-sured <sup>2</sup>		Non-insured
			Total <sup>2</sup>	National	State <sup>2</sup>	Total	In-sured	Non-insured <sup>1</sup>			
<b>Banks (Head Offices)</b>											
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
July 31, 1946 <sup>2</sup> .....	14,574	14,033	6,895	5,010	1,885	7,141	6,447	694	191	350	114
<b>Branches and Additional Offices<sup>3</sup></b>											
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	.....
July 31, 1946 <sup>2</sup> .....	4,056	3,904	2,865	1,753	1,112	1,039	980	59	109	43	.....

<sup>1</sup> Preliminary.  
<sup>2</sup> 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 101 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.  
<sup>3</sup> The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks. These banks are not included in the total for "Commercial banks" and are included only once in "All reporting banks."  
<sup>4</sup> Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, and 106, respectively.  
 NOTE.—Prior to February 1946, statistics on number of banking offices were published quarterly. For back figures, see *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

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

Federal Reserve district or State	Total <sup>1</sup>	On par list <sup>1</sup>			Not on par list <sup>1</sup>	State	Total <sup>1</sup>	On par list <sup>1</sup>			Not on par list <sup>1</sup>
		Total	Member banks	Non-member banks				Total	Member banks	Non-member banks	
<b>United States total:</b>											
Dec. 31, 1942.....	14,123	11,413	6,670	4,743	2,710	Michigan.....	443	442	228	214	1
Dec. 31, 1943.....	14,021	11,492	6,729	4,763	2,529	Minnesota.....	672	256	208	48	416
Dec. 31, 1944.....	13,989	11,544	6,806	4,738	2,445	Mississippi.....	203	38	30	8	165
Dec. 31, 1945.....	14,002	11,869	6,877	4,992	2,133	Missouri.....	592	520	183	337	72
July 31, 1946 <sup>2</sup> .....	14,032	11,932	6,889	5,043	2,100	Montana.....	110	108	77	31	2
<b>By districts and by States</b>						Nebraska.....	411	406	146	260	5
<b>June 30, 1946<sup>2</sup></b>						Nevada.....	8	8	6	2	.....
Boston.....	490	490	335	155	.....	New Hampshire.....	64	64	52	12	.....
New York.....	942	942	802	140	.....	New Jersey.....	345	345	295	50	.....
Philadelphia.....	850	850	650	200	.....	New Mexico.....	42	42	29	13	.....
Cleveland.....	1,174	1,174	725	449	.....	New York.....	670	670	578	92	.....
Richmond.....	1,009	778	477	301	231	North Carolina.....	201	83	54	29	118
Atlanta.....	1,135	508	328	180	627	North Dakota.....	150	45	42	3	105
Chicago.....	2,471	2,412	999	1,413	59	Ohio.....	676	676	426	250	.....
St. Louis.....	1,465	1,105	494	611	360	Oklahoma.....	382	371	218	153	11
Minneapolis.....	1,271	589	469	120	682	Oregon.....	69	69	33	36	.....
Kansas City.....	1,749	1,732	751	981	17	Pennsylvania.....	1,016	1,016	773	243	.....
Dallas.....	974	857	590	267	117	Rhode Island.....	20	20	11	9	.....
San Francisco.....	502	495	269	226	7	South Carolina.....	147	52	29	23	95
Alabama.....	219	105	84	21	114	South Dakota.....	169	68	60	8	101
Arizona.....	10	10	5	5	.....	Tennessee.....	293	188	81	107	105
Arkansas.....	228	96	66	30	132	Texas.....	862	797	546	251	65
California.....	191	191	111	80	.....	Utah.....	59	59	34	25	.....
Colorado.....	140	140	92	48	.....	Vermont.....	71	71	40	31	.....
Connecticut.....	115	115	63	52	.....	Virginia.....	315	300	201	99	15
Delaware.....	40	40	17	23	.....	Washington.....	122	115	55	60	7
Dist. of Columbia.....	21	21	18	3	.....	West Virginia.....	180	177	108	69	13
Florida.....	170	105	68	37	65	Wisconsin.....	556	440	166	274	116
Georgia.....	365	85	60	25	280	Wyoming.....	55	55	37	18	.....
Idaho.....	46	46	26	20	.....						
Illinois.....	863	861	494	367	2						
Indiana.....	490	490	239	251	.....						
Iowa.....	659	659	164	495	.....						
Kansas.....	613	611	213	398	2						
Kentucky.....	386	386	114	272	.....						
Louisiana.....	155	52	43	9	103						
Maine.....	63	63	38	25	.....						
Maryland.....	170	170	80	90	.....						
Massachusetts.....	185	185	148	37	.....						

<sup>1</sup> Preliminary.  
<sup>2</sup> Represents banks on which checks are drawn, except that it excludes both member and nonmember mutual savings banks on a few of which some checks are drawn. Similar par list figures published heretofore have included member mutual savings banks and member nondeposit trust companies (three and four, respectively, on Dec. 31, 1945) on which no checks are drawn, because of the requirement that member banks remit at par for checks presented to them through the Federal Reserve Banks.  
 The total in this table differs from total commercial banks in preceding table because the commercial bank total excludes some banks on which checks are drawn, namely, those that do not report to State banking departments (see footnote 1 of preceding table), and includes industrial banks and nondeposit trust companies whether or not checks are drawn on them.  
 NOTE.—Prior to February 1946, statistics on the Federal Reserve par list were published annually. For back figures see *Banking and Monetary Statistics*, Table 15, and descriptive text, pp. 14-15.

# CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All banks	Commercial banks							Mutual savings banks	
		Total	Member banks			Nonmember banks <sup>2</sup>			In- sured <sup>1</sup>	Non- insured
			Total <sup>1</sup>	National	State member <sup>1</sup>	Total	In- sured <sup>3</sup>	Non- insured <sup>3</sup>		
<b>Banks (Head Offices)</b>										
December 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
December 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
December 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
December 31, 1942.....	14,680	14,134	6,679	5,081	1,598	7,458	6,667	791	56	490
December 31, 1943.....	14,579	14,034	6,738	5,040	1,698	7,299	6,535	764	184	361
December 31, 1944.....	14,535	13,992	6,814	5,025	1,789	7,181	6,452	729	192	351
December 31, 1945.....	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350
June 30, 1946.....	14,567	14,026	6,887	5,012	1,875	7,142	6,446	696	191	350
<b>Branches and Additional Offices<sup>4</sup></b>										
December 31, 1933.....	2,911	2,786	2,081	1,121	960	705	705		125	
December 31, 1934.....	3,133	3,007	2,224	1,243	981	783	783		126	
December 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
December 31, 1942.....	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102
December 31, 1943.....	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41
December 31, 1944.....	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41
December 31, 1945.....	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42
June 30, 1946.....	4,035	3,886	2,853	1,734	1,119	1,033	974	59	107	42
<b>Bank Changes</b>										
<b>Jan. 1-June 30, 1946</b>										
Increase in number of banks:										
Primary organizations (new banks) <sup>6</sup> .....	+68	+68	+11	+7	+4	+57	+50	+7		
Resumption of business by banks previously placed in voluntary liquidation.....	+2	+2				+2	+1	+1		
Decreases in number of banks:										
Consolidations and absorptions.....	-46	-45	-27	-18	-9	-18	-16	-2	-1	
Voluntary liquidations <sup>7</sup> .....	-10	-10	-2	-1	-1	-8	-5	-3		
Inter-class bank changes:										
Conversions—										
National into State.....			-1	-1		+1	+1			
State into national.....			+3	+8	-5	-3	-3			
Federal Reserve membership <sup>8</sup> .....										
Admissions of State banks.....			+23		+23	-23	-22	-1		
Withdrawals of State banks.....			-4		-4	+4	+3	+1		
Federal deposit insurance <sup>9</sup> .....							+21	-21		
Admissions of State banks.....										
Withdrawals of State banks.....										
Net increase or decrease in number of banks.....	+14	+15	+3	-5	+8	+12	+30	-18	-1	
<b>Branch Changes</b>										
<b>Jan. 1-June 30, 1946</b>										
Increase in number of branches:										
De novo branches.....	+54	+48	+28	+15	+13	+20	+18	+2	+6	
Banks converted into branches.....	+23	+23	+19	+6	+13	+4	+3	+1		
Decrease in number of branches:										
Branches discontinued.....	-11	-11	-1		-1	-10	-10			
Inter-class branch changes:										
From nonmember to State member.....			+11		+11	-11	-10	-1		
Banking offices at military reservations:										
Established.....	+1	+1	+1	+1						
Reopened as a banking facility at a veterans' hospital.....	+5	+5	+4	+3	+1	+1	+1			
Discontinued.....	-127	-127	-118	-103	-15	-9	-9			
Inter-class changes.....				+1	-1					
Net increase or decrease in number of branches.....	-55	-61	-56	-77	+21	-5	-7	+2	+6	

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

<sup>2</sup> Includes unincorporated (private) banks reporting to State banking departments.

<sup>3</sup> Federal deposit insurance did not become operative until Jan. 1, 1934.

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

<sup>5</sup> Separate figures not available for branches of insured and noninsured banks.

<sup>6</sup> Exclusive of new banks organized to succeed operating banks.

<sup>7</sup> Exclusive of liquidations incident to succession, conversion, and absorption of banks.

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

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

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

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# INTERNATIONAL FINANCIAL STATISTICS

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

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# GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina <sup>1</sup>	Belgium	Brazil	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
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	1658	735	115	274	6	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	1939	734	254	274	5	54	59	46	61	44	52	2,000	29	28
1944—Dec.....	20,619	11,111	.....	329	274	6	79	92	111	61	44	52	1,777	29	28
1945—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	392	763	361	274	7	83	132	201	61	38	52	1,090	.....	.....
May.....	20,242	398	761	360	274	5	82	133	201	61	38	52	796	.....	.....
June.....	20,270	406	761	359	.....	6	83	134	201	.....	38	.....	796	.....	.....
July.....	20,267	.....	756	358	.....	6	.....	135	.....	.....	.....	.....	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
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—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.....	.....	126	.....	.....	.....	288	270	23	.....	28	.....	60	269	949	111
Feb.....	.....	126	.....	.....	.....	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	270	23	.....	23	.....	.....	.....	1,080	111
June.....	.....	.....	.....	.....	.....	235	270	23	.....	23	.....	.....	.....	1,046	.....
July.....	.....	.....	.....	.....	.....	.....	270	.....	.....	23	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>6</sup>	Government gold reserves <sup>1</sup> not included in previous figures			
	United States	United Kingdom	France	Belgium									
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	80	2759	331	44
1939—Dec.....	308	549	29	71	68	52	59	7	178	154	1,732	559	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	May.....	.....	477	.....
1941—Dec.....	223	665	92	1	100	41	83	12	166	June.....	85	.....	17
1942—Dec.....	335	824	114	1	89	68	.....	21	185	Sept.....	164	876	.....
1943—Dec.....	387	964	161	1	121	89	.....	45	229	Dec.....	156	.....	17
1944—Dec.....	463	1,052	221	1	157	130	.....	37	245	1940—June.....	86	.....	17
1945—Aug.....	479	1,084	234	1	189	186	.....	39	248	Dec.....	48	292	17
Sept.....	479	1,085	236	1	195	191	.....	39	248	1941—June.....	89	.....	17
Oct.....	475	1,111	236	1	195	191	.....	39	247	Dec.....	25	151	17
Nov.....	474	1,109	236	1	195	202	.....	39	245	1942—June.....	8	.....	17
Dec.....	482	1,104	241	1	195	202	.....	39	247	Dec.....	12	.....	17
1946—Jan.....	481	1,099	241	1	195	212	.....	39	247	1943—June.....	11	.....	17
Feb.....	481	1,091	241	1	195	212	.....	39	247	Dec.....	43	.....	17
Mar.....	478	1,102	241	1	195	212	.....	39	245	1944—June.....	21	.....	17
Apr.....	476	1,099	241	1	198	212	.....	39	242	Dec.....	12	.....	17
May.....	473	1,106	241	1	.....	215	.....	39	241	1945—Mar.....	32	.....	17
June.....	473	1,106	240	1	.....	.....	.....	39	241	June.....	81	.....	17
July.....	470	1,119	.....	1	.....	.....	.....	.....	240	Sept.....	20	.....	17
										Dec.....	18	.....	.....
										1946—Mar.....	54	.....	.....

<sup>1</sup> Preliminary.

<sup>2</sup> Figures through March 1940 and for December 1942, December 1943, and December 1944 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund.

<sup>3</sup> On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.

<sup>4</sup> Figure for December 1938 is that officially reported on Apr. 30, 1938.

<sup>5</sup> Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

<sup>6</sup> Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

<sup>7</sup> 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.

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

<sup>9</sup> 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.

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

<sup>2</sup> Figure for end of September.

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

<sup>4</sup> Figure for Sept. 1, 1941.

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

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

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>2</sup>	United States <sup>3</sup>	Canada <sup>4</sup>	Mexico <sup>5</sup>	Colombia	Chile	Nicaragua <sup>6</sup>	Australia <sup>7</sup>	British India <sup>8</sup>
$\$1=15\frac{1}{2}$ grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold=\$35.														
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	858	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	.....	966,132	494,439	26,641	29,225	.....	130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943	.....	760,527	448,153	23,009	19,740	.....	48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820
1944	.....	682,061	429,787	20,746	18,445	.....	35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,545
1945	.....	645,323	427,862	19,888	18,865	.....	32,511	92,794	.....	17,734	6,282	6,985	16,450	5,950
1945—July	.....	53,143	36,311	1,679	1,610	.....	1,881	7,357	.....	1,518	504	393	1,400	490
Aug.	.....	53,363	34,199	1,668	1,610	.....	3,331	7,411	.....	1,459	464	595	2,065	560
Sept.	.....	52,756	35,313	1,680	1,610	.....	2,728	7,404	.....	1,400	370	570	1,190	490
Oct.	.....	55,739	36,809	1,664	1,610	.....	3,639	8,034	.....	1,319	425	559	1,190	490
Nov.	.....	54,686	36,005	1,595	1,400	.....	3,822	7,726	.....	1,224	396	592	1,435	490
Dec.	.....	54,896	35,043	1,597	1,470	.....	3,635	8,391	.....	1,140	1,096	634	1,365	525
1946—Jan.	.....	55,758	35,892	1,584	1,610	.....	3,984	8,346	.....	1,492	683	522	1,470	175
Feb.	.....	50,981	32,971	1,473	1,610	.....	3,283	8,013	.....	1,309	549	443	1,330	.....
Mar.	.....	50,656	30,871	1,574	1,645	.....	3,639	8,677	.....	1,407	770	608	1,400	.....
Apr.	.....	53,900	34,793	1,609	1,645	.....	3,226	8,338	.....	1,193	451	580	1,435	630
May	.....	.....	36,740	1,609	1,610	.....	3,158	8,412	.....	1,350	.....	488	1,610	455
June	.....	.....	35,732	.....	1,715	.....	3,416	8,203	.....	1,094	.....	563	.....	490

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

- <sup>1</sup> Preliminary.
  - <sup>2</sup> Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.
  - <sup>3</sup> Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944, they represent Gold Coast only.
  - <sup>4</sup> Beginning May 1940, monthly figures no longer reported.
  - <sup>5</sup> Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1945 having been revised by subtracting from each monthly figure \$197,193 so that aggregate for year is equal to annual estimate compiled by Bureau of the Mint.
  - <sup>6</sup> Figures for Canada beginning 1945 are subject to official revision.
  - <sup>7</sup> Beginning April 1942, monthly figures no longer reported.
  - <sup>8</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
  - <sup>9</sup> Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, Western Australia only.
  - <sup>10</sup> Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
- NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

**GOLD MOVEMENTS**

UNITED STATES

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

Year or 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
1934 <sup>1</sup>	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	8	77,892	20,856
1937	1,585,503	891,531	—13,710	90,859	6,461	.....	6,54,452	111,480	38,482	39,485	25,427	34,713	181	246,464	8,910
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	13,301
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	268,623
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	928,208
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	307	.....	—8,731
1944	—845,392	—695,483	.....	.....	.....	.....	.....	46,210	—109,695	—108,560	.....	199	3,572	.....	18,365
1945	—106,250	160	.....	.....	.....	.....	.....	53,148	15,094	—41,748	103	106	.....	.....	—133,471
1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	.....	.....	.....	.....	.....	.....	80,629	126	1,479	—1	3	11	.....	191
Mar.	31,396	36	.....	.....	.....	.....	.....	25,265	75	1,386	—2	3	3,267	.....	1,366
Apr.	—20,534	34	.....	.....	.....	.....	.....	222	149	• 637	.....	.....	9	.....	• 21,586
May	—27,028	.....	.....	.....	.....	.....	.....	127	34	—33	—8	.....	13	.....	7—27,155
June	36,329	.....	.....	.....	.....	.....	.....	32,277	29	902	11	.....	2	.....	• 3,112
July <sup>2</sup>	6,347	.....	.....	.....	.....	.....	.....	639	476	2,328	.....	.....	41	.....	• 2,865

- <sup>1</sup> Preliminary.
- <sup>2</sup> Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
- <sup>3</sup> Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.
- <sup>4</sup> 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.
- <sup>5</sup> Includes \$44,920,000 from U. S. S. R., and \$18,151,000 from other countries.
- <sup>6</sup> Includes \$133,980,000 to China and \$509,000 from other countries.
- <sup>7</sup> Includes \$27,567,000 to China, \$5,625,000 from U. S. S. R., and \$356,000 from other countries.
- <sup>8</sup> Includes \$27,229,000 to China and \$75,000 from other countries.
- <sup>9</sup> Includes \$2,813,000 from U. S. S. R. and \$299,000 from other countries.
- <sup>10</sup> Includes \$2,813,000 from U. S. S. R. and \$52,000 from other countries.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other				
1935—Mar. (Apr. 3).....	265.9	64.1	4.4	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	632.5	230.3	22.6	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	920.2	371.5	16.3	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,440.7	631.5	38.0	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,546.3	613.6	79.6	534.0	390.3	114.4	427.6	.4
June (July 1).....	1,993.6	823.4	80.3	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,331.9	947.1	86.0	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,667.4	989.5	140.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,998.4	1,188.6	129.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,639.6	1,690.1	293.0	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,995.5	1,827.2	448.2	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,501.1	1,259.3	334.7	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,301.3	1,043.9	244.0	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,140.5	880.9	220.6	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,567.2	1,275.4	282.2	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,933.0	1,513.9	327.0	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,279.4	1,829.4	393.2	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,742.0	2,194.6	508.1	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,118.2	2,562.4	635.0	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,112.8	2,522.4	634.1	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,207.8	2,630.9	631.0	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,531.3	2,920.7	1,012.9	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,831.2	3,175.9	1,195.4	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,807.9	3,239.3	1,281.1	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,607.4	3,229.7	1,388.6	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,660.1	3,278.0	1,459.8	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,612.6	3,241.8	1,424.0	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,219.3	2,820.9	1,068.9	1,752.0	819.7	849.6	624.9	104.3
June 30 <sup>2</sup> .....	5,636.4	3,217.0	1,352.8	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,798.0	3,355.7	1,482.2	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,980.2	3,465.5	1,557.2	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,292.6	3,788.9	1,868.6	1,920.3	898.7	810.5	685.9	108.6
June 30.....	6,652.1	4,148.3	2,217.1	1,931.2	896.9	806.8	687.9	112.1
Sept. 30.....	6,918.7	4,278.0	2,338.3	1,939.7	888.6	929.3	708.1	114.8
Dec. 31.....	7,267.1	4,644.8	2,610.0	2,034.8	877.6	925.9	701.1	117.8
1944—Mar. 31.....	7,611.9	5,034.4	3,005.0	2,029.4	868.0	904.1	685.8	119.6
June 30.....	7,610.4	5,002.5	2,812.2	2,190.3	856.6	929.8	702.4	119.1
Sept. 30.....	7,576.9	4,807.2	2,644.8	2,162.3	883.5	1,026.2	737.8	122.2
Dec. 31.....	7,728.4	4,865.2	2,624.9	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31.....	7,908.1	4,999.6	2,744.4	2,255.2	848.2	1,025.2	909.0	126.1
Feb. 28.....	7,983.6	5,159.6	2,859.6	2,300.0	859.8	989.3	845.0	129.9
Mar. 31.....	8,002.6	5,219.4	2,865.1	2,354.3	848.5	983.7	820.6	130.5
Apr. 30.....	8,079.7	5,289.5	2,920.2	2,369.2	844.7	1,012.6	802.5	130.4
May 31.....	8,131.6	5,335.4	2,964.9	2,370.5	845.7	1,032.0	785.0	133.6
June 30.....	8,422.8	5,671.0	3,313.2	2,357.9	760.4	1,011.2	848.4	131.8
July 31.....	8,641.7	5,846.2	3,482.4	2,363.9	810.2	1,015.0	843.2	127.1
Aug. 31.....	8,711.9	5,922.4	3,513.6	2,408.8	829.0	999.7	831.6	129.1
Sept. 30.....	8,858.6	6,042.2	3,554.9	2,487.2	865.3	998.2	818.4	134.6
Oct. 31.....	8,965.4	6,214.0	3,593.0	2,620.9	875.5	946.5	795.1	134.4
Nov. 30.....	8,828.1	6,122.9	3,431.0	2,691.9	804.2	983.0	779.1	139.0
Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	742.7	972.8	798.7	144.1
1946—Jan. 31.....	8,822.9	6,234.7	3,601.6	2,633.2	729.2	1,097.8	625.9	135.1
Feb. 28.....	8,733.9	6,131.8	3,432.7	2,699.1	728.7	1,067.2	672.4	133.9
Mar. 31.....	8,635.2	6,073.8	3,359.6	2,714.1	703.6	1,073.0	645.1	139.9
Apr. 30.....	8,605.8	<sup>a</sup> 6,056.0	<sup>a</sup> 3,276.1	<sup>a</sup> 2,780.0	<sup>a</sup> 701.2	1,076.1	630.7	<sup>a</sup> 141.7

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

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

<sup>a</sup> Amounts outstanding Apr. 30, in millions of dollars: total foreign banking funds in United States, 6,794.6, including official funds, 3,986.4, and other funds, 2,808.2; United States banking funds abroad, 434.3; and brokerage balances (net due "foreigners"), 64.8.

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

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
**NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued**

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

**TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES**

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936)...	1,440.7	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	156.5	12.7
1936—Dec. 30.....	2,667.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	243.0	21.4
1937—Dec. 29.....	3,501.1	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	315.4	15.9
1938—Dec. (Jan. 4, 1939)...	3,933.0	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	302.7	36.2
1939—Dec. (Jan. 3, 1940)...	5,112.8	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941)...	5,807.9	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31.....	5,354.1	674.1	639.9	464.4	725.7	179.9	50.5	891.8	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31.....	5,980.2	837.8	625.9	474.0	592.1	179.5	48.1	850.9	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31.....	7,267.1	1,257.7	636.8	487.7	629.1	178.6	48.2	954.8	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31.....	7,728.4	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—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.....	8,828.7	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	4,088.7	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
Mar. 31.....	8,635.2	719.1	515.1	536.5	728.8	179.3	111.2	1,116.7	3,906.7	1,370.5	1,391.5	1,716.5	250.0
Apr. 30.....	8,605.8	709.5	453.3	528.2	730.4	179.3	138.9	1,140.0	3,879.5	1,347.7	1,400.9	1,723.1	254.7

**TABLE 3.—INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES**

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936)...	631.5	128.6	129.6	55.7	72.4	-8	7.3	60.7	453.5	46.0	33.5	87.0	11.5
1936—Dec. 30.....	989.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	149.4	15.2
1937—Dec. 29.....	1,259.3	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	217.0	8.0
1938—Dec. (Jan. 4, 1939)...	1,513.9	364.0	155.3	87.9	205.1	-11.8	1.7	208.6	1,010.7	101.6	127.6	251.8	22.2
1939—Dec. (Jan. 3, 1940)...	2,522.4	376.1	256.1	190.9	362.7	-20.1	19.7	470.0	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941)...	3,239.3	293.3	458.0	160.3	494.7	-22.9	-9	603.7	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31.....	2,979.6	328.6	416.5	161.0	326.2	-23.1	-3.4	561.1	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31.....	3,465.5	493.3	394.5	170.0	166.3	-22.7	-6.2	502.5	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31.....	4,644.8	939.4	404.1	176.7	192.7	-23.7	-6.9	589.0	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31.....	4,865.2	804.4	356.6	193.1	221.4	-23.4	7.0	634.7	2,193.7	818.6	794.7	888.6	169.7
1945—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	2,141.0	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	2,224.4	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
Mar. 31.....	6,073.8	492.4	284.3	278.4	303.2	-23.6	55.2	738.0	2,127.8	1,251.8	972.4	1,505.0	216.8
Apr. 30.....	6,056.0	492.1	225.7	278.3	306.5	-23.6	83.0	760.9	2,122.8	1,236.2	956.2	1,518.7	222.1

**TABLE 4.—DECREASE IN U. S. BANKING FUNDS ABROAD, BY COUNTRIES**

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936)...	361.4	208.8	48.1	-4	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30.....	431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29.....	449.1	207.4	65.3	-4.4	2.6	105.1	6.5	26.9	409.3	-21.7	51.6	18.7	-8.7
1938—Dec. (Jan. 4, 1939)...	510.1	206.2	68.4	-5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	-46.5	-7.0
1939—Dec. (Jan. 3, 1940)...	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	-21.5	-8
1940—Dec. (Jan. 1, 1941)...	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	196.8	25.8	53.6	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	196.7	26.2	56.8	661.5	38.6	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	35.1	55.7	102.7	7.5
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	196.9	26.2	34.6	626.6	64.8	37.0	77.7	-3
1945—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
Mar. 31.....	703.6	263.4	78.3	-17.1	2.5	196.9	26.1	57.9	608.1	30.0	-10.4	75.5	.4
Apr. 30.....	701.2	260.4	78.2	-24.7	1.6	196.9	26.0	61.0	599.3	28.2	1.9	71.9	-2

<sup>1</sup> Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."  
<sup>2</sup> Inflow less than \$50,000.

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939)...	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940)...	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)...	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31.....	855.5	127.6	51.6	31.5	44.3	36.5	28.1	201.8	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31.....	848.2	125.4	52.4	31.6	44.9	36.5	28.0	207.6	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31.....	925.9	127.6	50.6	33.0	44.7	36.5	27.9	210.1	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31.....	1,019.4	126.5	51.0	33.6	44.5	36.5	27.6	210.4	530.1	104.9	302.0	61.3	21.0
1945—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
Dec. 31.....	972.8	117.7	51.2	33.0	45.2	36.5	27.5	212.8	523.8	49.1	317.1	60.8	22.0
1946—Jan. 31.....	1,097.8	115.0	51.1	33.4	44.9	36.5	27.3	212.5	520.7	176.8	317.6	60.9	21.9
Feb. 28.....	1,067.2	113.9	51.0	33.4	45.0	36.5	27.3	212.6	519.7	144.3	320.5	60.6	22.1
Mar. 31.....	1,073.0	112.4	51.1	33.1	45.0	36.5	27.3	212.9	518.3	149.1	323.1	60.4	22.1
Apr. 30.....	1,076.1	110.8	51.2	33.2	45.1	36.5	27.3	213.1	517.2	147.8	328.8	60.0	22.5

**TABLE 6.—DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES**  
(Net Purchases by Foreigners of U. S. Securities)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939)...	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)...	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)...	888.7	157.1	74.4	233.2	348.1	-29.1	2.7	64.9	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31.....	626.7	-70.1	74.9	236.7	336.4	-30.1	-1	67.3	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31.....	673.3	-77.6	80.5	236.9	360.5	-30.9	-1	75.3	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31.....	701.1	-100.3	82.7	239.9	367.3	-30.8	.6	86.3	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31.....	911.8	-125.4	77.3	239.0	368.5	-30.8	1.9	103.2	633.7	-28.1	54.9	240.5	10.7
1945—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	360.2	-30.7	1.8	96.4	600.8	-117.9	55.1	270.6	9.8
Oct. 31.....	795.1	-149.9	78.3	235.5	360.9	-30.7	1.9	96.4	592.4	-126.4	54.6	264.4	10.0
Nov. 30.....	779.1	-154.0	70.4	234.0	358.1	-30.6	1.6	98.0	577.4	-136.8	65.8	263.1	9.4
Dec. 31.....	798.7	-157.9	81.7	233.5	355.4	-30.4	2.2	98.5	582.9	-126.6	81.3	251.3	9.9
1946—Jan. 31.....	625.9	-161.9	81.8	228.6	354.0	-30.4	2.4	93.7	568.3	-114.5	89.3	73.0	9.9
Feb. 28.....	672.4	-164.7	77.0	228.1	353.8	-30.4	2.4	96.8	562.8	-69.6	97.6	71.9	9.7
Mar. 31.....	645.1	-169.2	77.2	226.1	346.1	-30.4	2.1	94.7	546.5	-80.3	98.2	71.3	9.4
Apr. 30.....	630.7	-173.0	74.0	225.8	345.2	-30.5	2.0	91.9	535.4	-83.9	102.7	67.7	8.9

**TABLE 7.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES**  
(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	6.0	( <sup>2</sup> )	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	( <sup>3</sup> )
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	( <sup>3</sup> )	.1	5.0	44.0	3.5	-5	.5	( <sup>3</sup> )
1938—Dec. (Jan. 4, 1939)...	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-9	-1.5	.3
1939—Dec. (Jan. 3, 1940)...	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)...	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Dec. 31.....	100.9	16.8	19.9	17.6	13.5	-2	.2	8.0	75.7	14.1	3.9	6.3	.8
1942—Dec. 31.....	104.4	17.4	20.7	17.5	13.7	-1	.2	8.7	78.1	15.2	4.2	6.0	.9
1943—Dec. 31.....	117.8	18.8	21.5	19.9	19.3	-2	.3	9.4	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	( <sup>3</sup> )	.3	10.5	97.7	16.2	5.1	5.6	1.8
1945—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	( <sup>3</sup> )	.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	( <sup>3</sup> )	.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	( <sup>3</sup> )	.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	( <sup>3</sup> )	.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	( <sup>3</sup> )	.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	( <sup>3</sup> )	.4	13.1	105.9	18.9	3.9	3.9	1.3
Mar. 31.....	139.9	20.0	24.1	16.1	32.1	( <sup>3</sup> )	.4	13.3	106.0	19.9	8.2	4.5	1.3
Apr. 30.....	141.7	19.2	24.3	15.7	32.0	( <sup>3</sup> )	.5	13.1	104.8	19.4	11.3	4.8	1.3

<sup>1</sup> Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."  
<sup>2</sup> Inflow less than \$50,000.      <sup>3</sup> Outflow less than \$50,000.

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 <sup>1</sup>	All other <sup>1</sup>
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. 31 . . . . .	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	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31 . . . . .	5,374.9	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—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	1,076.9	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	310.0	281.6	304.2	7.0	70.4	902.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Jan. 31 . . . . .	6,973.3	679.0	398.3	293.9	315.5	6.9	71.1	890.6	2,655.4	1,350.7	1,050.9	1,531.7	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
Mar. 31 . . . . .	6,812.3	553.8	364.5	295.0	321.2	6.6	75.5	871.0	2,487.4	1,359.7	1,094.0	1,685.6	185.6
Apr. 30 . . . . .	6,794.6	553.4	305.8	294.9	324.4	6.6	103.3	894.0	2,482.4	1,344.1	1,077.7	1,699.3	191.0

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece <sup>2</sup>	Luxembourg <sup>2</sup>	Norway	Portugal <sup>2</sup>	Rumania <sup>2</sup>	Spain <sup>2</sup>	Sweden	USSR <sup>2</sup>	Vogoslavia <sup>2</sup>	All other
1939—Dec. (Jan. 3, 1940) . . . . .	516.9	159.2	28.1	21.4	.....	.....	56.3	.....	.....	.....	142.2	.....	.....	109.8
1940—Dec. (Jan. 1, 1941) . . . . .	650.6	144.8	17.3	16.5	.....	.....	48.7	.....	.....	.....	235.4	.....	.....	187.9
1941—Dec. 31 . . . . .	608.0	117.3	18.1	5.7	.....	.....	65.2	.....	.....	.....	210.7	.....	.....	191.0
1942—Dec. 31 . . . . .	643.4	121.8	17.7	7.9	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31 . . . . .	722.1	122.9	13.9	7.7	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31 . . . . .	767.7	124.3	14.8	7.1	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—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	6.8	48.4
Mar. 31 . . . . .	871.0	166.3	44.2	11.2	74.9	22.3	174.0	45.4	9.2	35.4	205.2	24.8	6.8	51.2
Apr. 30 . . . . .	894.0	176.4	47.4	10.1	76.7	22.0	159.3	49.7	10.0	36.2	200.0	44.9	7.7	53.6

Latin America

Date	Latin America	Argentina	Bolivia <sup>3</sup>	Brazil	Chile	Colombia <sup>3</sup>	Costa Rica <sup>3</sup>	Cuba	French West Indies and Guiana <sup>3</sup>	Mexico	Netherlands West Indies and Surinam <sup>3</sup>	Panama <sup>3</sup>	Peru <sup>3</sup>	Venezuela <sup>3</sup>	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—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 . . . . .	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Jan. 31 . . . . .	1,050.9	94.8	13.6	192.3	66.6	82.4	6.0	122.2	7.2	125.9	20.9	89.4	43.4	36.0	150.3
Feb. 28 . . . . .	1,043.5	80.0	13.4	199.6	64.6	80.6	5.7	120.5	7.1	128.3	22.8	87.5	45.0	42.4	146.0
Mar. 31 . . . . .	1,094.0	83.9	13.6	210.6	63.9	77.5	6.3	139.5	6.6	140.7	20.7	91.2	41.9	41.3	156.3
Apr. 30 . . . . .	1,077.7	84.1	12.7	206.8	60.3	72.4	6.0	152.7	6.6	122.3	21.7	90.3	39.8	49.5	152.4

For footnotes see p. 1083.

**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 <sup>1</sup>	Hong Kong	India, Burma, and Ceylon <sup>1</sup>	British Malaya <sup>1</sup>	Japan (incl. Korea) and Manchuria	Netherlands East Indies <sup>1</sup>	Philippine Islands	Turkey <sup>1</sup>	Other Asia	All other <sup>2</sup>	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940) ..	655.7	167.0	.....	71.4	.....	.....	165.4	.....	193.4	.....	58.5	72.5	.....	.....	.....	.....	.....	.....
1940—Dec. (Jan. 1, 1941) ..	769.9	207.5	.....	91.1	.....	.....	110.3	.....	198.6	.....	162.4	73.3	.....	.....	.....	.....	.....	.....
1941—Dec. 31 .....	980.0	156.8	.....	61.6	.....	.....	69.9	.....	226.8	.....	264.9	113.6	.....	.....	.....	.....	.....	.....
1942—Dec. 31 .....	730.0	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—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	47.2	73.0	185.7	30.2	4.3	19.6	9.4	8.0	114.2
Dec. 31 .....	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Jan. 31 .....	1,735.1	756.3	28.2	30.5	29.4	1.7	4.0	110.0	642.8	57.3	75.1	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
Mar. 31 .....	1,685.6	732.1	37.9	34.8	25.7	1.5	3.8	99.0	598.4	66.1	86.3	185.6	24.3	3.8	18.9	10.3	9.5	118.8
Apr. 30 .....	1,699.3	717.0	38.0	36.4	34.6	1.6	3.7	102.1	617.0	66.9	81.9	191.0	26.6	3.8	17.9	11.3	8.9	122.5

<sup>1</sup> Prior to June 30, 1942, included under "Other Asia."  
<sup>2</sup> Country breakdown not available until June 30, 1942.

Footnotes to table on p. 1082.

<sup>1</sup> Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."  
<sup>2</sup> Prior to June 30, 1942, included under "All other."  
<sup>3</sup> Prior to June 30, 1942, included under "Other Latin America."  
<sup>4</sup> Included "Canal Zone" prior to June 30, 1942.

NOTE.—Certain of the figures are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to 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 <sup>1</sup>	All other <sup>1</sup>
1934—Dec. (Jan. 2, 1935) ..	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936) ..	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30 .....	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29 .....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939) ..	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940) ..	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941) ..	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31 .....	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31 .....	246.7	12.6	1.3	.5	1.5	34.0	.4	22.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31 .....	257.9	19.9	1.1	.4	3.0	33.9	.4	19.0	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31 .....	329.7	25.9	1.4	.3	1.3	33.9	.3	44.4	107.5	28.1	131.0	51.4	11.7
1945—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
Mar. 31 .....	431.9	28.6	.7	35.8	5.6	33.9	.4	21.1	126.1	62.9	178.4	53.6	11.0
Apr. 30 .....	434.3	31.6	.9	43.4	6.5	33.8	.6	18.0	134.8	64.7	166.1	57.1	11.6

<sup>1</sup> Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."  
 NOTE.—The figures in this table are not fully comparable throughout since certain changes or corrections took place in the reporting practice of reporting banks on Aug. 12, 1936, and Oct. 18, 1939. (See *Banking and Monetary Statistics*, Table 161, pp. 589 and 591.) On June 30, 1942, reporting practice was changed from a weekly to a monthly basis. For further information see BULLETIN for September 1945, pp. 971-974.

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

[In millions of dollars]

**ASSETS—SUPPLEMENTARY DATA**

**Other Europe**

Date	Other Europe	Belgium	Denmark	Finland	Greece <sup>1</sup>	Luxembourg <sup>1</sup>	Norway	Portugal <sup>1</sup>	Rumania <sup>1</sup>	Spain <sup>1</sup>	Sweden	USSR <sup>1</sup>	Yugoslavia <sup>1</sup>	All other
1939—Dec. (Jan. 3, 1940)	51.4	6.5	3.2	1.4			3.6				8.7			28.0
1940—Dec. (Jan. 1, 1941)	29.9	1.5	.3	1.8			.9				1.0			24.5
1941—Dec. 31	26.2	1.1	( <sup>2</sup> )	1.9			.5				.6			22.1
1942—Dec. 31	22.3	.8	( <sup>2</sup> )	5.6	1.1	.1	.2	2.4	( <sup>2</sup> )	3.2	.4	( <sup>2</sup> )	( <sup>2</sup> )	8.4
1943—Dec. 31	19.0	.7	( <sup>2</sup> )	7.6	.6	.1	.2	1.4	( <sup>2</sup> )	3.2	.2	( <sup>2</sup> )	( <sup>2</sup> )	5.0
1944—Dec. 31	44.4	.7	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	35.1	.8	( <sup>2</sup> )	1.8	.2	( <sup>2</sup> )	( <sup>2</sup> )	5.1
1945—May 31	8.9	.8	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	.1	.6	( <sup>2</sup> )	1.5	.3	( <sup>2</sup> )	( <sup>2</sup> )	4.9
June 30	48.2	.8	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	40.1	.5	( <sup>2</sup> )	.9	.3	( <sup>2</sup> )	( <sup>2</sup> )	4.8
July 31	48.7	.8	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	40.5	.2	( <sup>2</sup> )	.9	.7	( <sup>2</sup> )	( <sup>2</sup> )	4.9
Aug. 31	9.7	.7	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	.1	.3	( <sup>2</sup> )	1.4	1.5	( <sup>2</sup> )	( <sup>2</sup> )	4.9
Sept. 30	8.1	.5	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	.1	.3	( <sup>2</sup> )	.9	.3	.1	( <sup>2</sup> )	5.1
Oct. 31	9.6	.5	1.5	( <sup>2</sup> )	.6	.1	.1	.2	( <sup>2</sup> )	1.0	.5	( <sup>2</sup> )	( <sup>2</sup> )	5.0
Nov. 30	10.2	.6	1.5	( <sup>2</sup> )	.6	.1	.1	.4	( <sup>2</sup> )	.9	1.0	.1	( <sup>2</sup> )	4.9
Dec. 31	40.8	.6	( <sup>2</sup> )	( <sup>2</sup> )	.7	.1	31.6	.5	( <sup>2</sup> )	1.6	.9	( <sup>2</sup> )	( <sup>2</sup> )	4.7
1946—Jan. 31	13.1	1.8	1.0	1.3	.7	.1	.1	.4	( <sup>2</sup> )	1.8	1.1	( <sup>2</sup> )	( <sup>2</sup> )	4.8
Feb. 28	17.9	2.6	1.0	1.4	.8	.1	4.2	.4	( <sup>2</sup> )	1.4	1.1	( <sup>2</sup> )	( <sup>2</sup> )	4.9
Mar. 31	21.1	3.6	1.1	1.2	.8	.1	6.2	.4	( <sup>2</sup> )	1.5	1.3	( <sup>2</sup> )	( <sup>2</sup> )	4.9
Apr. 30	18.0	4.6	1.1	.6	2.0	.1	.2	.4	( <sup>2</sup> )	1.4	2.4	( <sup>2</sup> )	( <sup>2</sup> )	5.0

**Latin America**

Date	Latin America	Argentina	Bolivia <sup>1</sup>	Brazil	Chile	Colombia <sup>1</sup>	Costa Rica <sup>1</sup>	Cuba	French West Indies and Guiana <sup>1</sup>	Mexico	Netherlands West Indies and Surinam <sup>1</sup>	Panama <sup>1</sup>	Peru <sup>1</sup>	Venezuela <sup>1</sup>	Other Latin America
1939—Dec. (Jan. 3, 1940)	113.3	16.8		32.2	9.7			10.5		5.9		1.0			37.2
1940—Dec. (Jan. 1, 1941)	122.7	11.9		33.1	13.4			11.7		6.1		2.1			44.4
1941—Dec. 31	148.3	16.8		38.0	14.9			11.3		7.6		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	( <sup>2</sup> )	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	( <sup>2</sup> )	8.6	.3	.8	1.2	5.1	11.7
1945—May 31	127.9	7.7	1.3	25.5	8.4	15.1	1.1	39.1	( <sup>2</sup> )	8.7	.4	.9	1.4	5.8	12.6
June 30	144.5	8.3	1.2	30.6	7.0	16.8	1.1	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	( <sup>2</sup> )	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	( <sup>2</sup> )	10.6	.3	1.0	1.7	6.1	27.3
Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Jan. 31	164.7	24.2	1.7	26.8	7.0	17.5	1.4	33.9	.1	10.5	.3	1.9	3.3	6.6	29.5
Feb. 28	161.2	18.0	1.5	29.7	6.2	18.1	1.5	32.9	.1	13.9	.4	2.8	3.5	6.9	25.9
Mar. 31	178.4	24.7	2.7	30.0	7.1	20.1	1.4	37.1	.1	14.3	.5	2.9	3.8	7.7	26.1
Apr. 30	166.1	26.8	2.9	31.9	7.0	20.0	1.4	22.9	.1	14.1	.4	1.1	3.6	7.4	26.6

**Asia and All Other**

Date	Asia	China	French Indo-China <sup>1</sup>	Hong Kong	India, Burma, and Ceylon <sup>1</sup>	British Malaya <sup>1</sup>	Japan (incl. Korea) and Manchuria	Netherlands East Indies <sup>1</sup>	Philippine Islands	Turkey <sup>1</sup>	Other Asia	All other <sup>1</sup>	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	174.1	22.0		1.9			102.1		26.4		21.6	9.3						
1940—Dec. (Jan. 1, 1941)	117.8	23.7		1.7			55.8		22.6		14.0	6.4						
1941—Dec. 31	87.9	23.5		3.1			18.9		23.0		19.5	9.7						
1942—Dec. 31	35.3	11.1	( <sup>2</sup> )	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	( <sup>2</sup> )	1.7	1.2
1943—Dec. 31	26.3	1.7	( <sup>2</sup> )	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	( <sup>2</sup> )	2.4	.7
1944—Dec. 31	51.4	1.5	( <sup>2</sup> )	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	( <sup>2</sup> )	9.7	1.0
1945—May 31	51.1	1.1	( <sup>2</sup> )	.9	19.4	.1	.5	1.4	13.9	2.0	11.8	9.0	1.0	.3	.4	( <sup>2</sup> )	6.1	1.2
June 30	49.2	1.2	( <sup>2</sup> )	.8	16.8	.1	.5	1.4	13.6	2.0	12.5	9.9	.9	.4	.2	( <sup>2</sup> )	6.0	2.4
July 31	47.7	1.0	( <sup>2</sup> )	.8	14.5	.1	.5	1.4	13.9	2.2	13.1	9.5	2.1	.4	.3	( <sup>2</sup> )	5.2	1.6
Aug. 31	60.7	1.1	( <sup>2</sup> )	.8	15.0	.1	.5	1.4	26.0	2.1	13.6	8.5	1.0	.4	.3	( <sup>2</sup> )	5.0	1.8
Sept. 30	30.8	1.1	( <sup>2</sup> )	.8	8.0	.1	.5	1.4	13.6	2.3	2.9	7.6	.7	.3	.3	( <sup>2</sup> )	4.5	1.6
Oct. 31	37.3	1.2	( <sup>2</sup> )	.8	7.2	.1	.5	1.4	13.0	1.6	11.4	7.2	.7	.6	.2	( <sup>2</sup> )	4.1	1.5
Nov. 30	29.1	1.7	( <sup>2</sup> )	.8	7.1	.1	.5	1.4	13.7	1.7	2.0	8.8	.9	.7	.2	( <sup>2</sup> )	5.0	1.9
Dec. 31	29.9	1.0	( <sup>2</sup> )	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Jan. 31	40.6	7.7	( <sup>2</sup> )	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	( <sup>2</sup> )	.8	7.0	.3	.3	1.4	20.1	1.1	2.8	10.5	1.8	.7	.3	.1	5.3	2.4
Mar. 31	53.6	22.8	( <sup>2</sup> )	1.5	6.8	.2	.3	1.4	16.0	1.1	3.3	11.0	1.3	.7	.2	.1	5.8	2.9
Apr. 30	57.1	25.6	( <sup>2</sup> )	1.5	7.2	.2	.3	1.4	16.1	.9	3.9	11.6	1.5	.6	.2	.1	6.7	2.6

<sup>1</sup> Prior to June 30, 1942, included under "All other."

<sup>2</sup> Less than \$50,000.

<sup>3</sup> Prior to June 30, 1942, included under "Other Latin America."

<sup>4</sup> Included "Canal Zone" prior to June 30, 1942.

<sup>5</sup> Prior to June 30, 1942, included under "Other Asia."

<sup>6</sup> Country breakdown not available until June 30, 1942.

**CENTRAL BANKS**

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation <sup>3</sup>	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabili-ties
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25.....	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31.....	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30.....	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28.....	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27.....	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26.....	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27.....	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—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
June 26.....	.2	1,400.0	1.8	36.4	12.5	315.2	1,363.9	286.0	5.3	56.5	18.1
July 31.....	.2	1,400.0	1.4	13.4	15.8	288.0	1,386.9	238.7	7.1	54.4	18.3

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 <sup>7</sup>	Deposits			Other liabilities <sup>8</sup>
			Short-term <sup>6</sup>	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31.....	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31.....	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31.....	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	38.4	448.4	127.3	12.4	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....	(9)	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	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....	.6	787.6	472.8	47.3	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....	172.3	906.9	573.9	34.3	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Aug. 31.....	176.1	1,031.5	584.0	62.3	62.3	1,097.9	444.4	32.6	39.7	239.2
Sept. 29.....	176.1	1,028.9	591.4	34.9	34.9	1,112.4	442.9	39.6	22.4	213.9
Oct. 31.....	176.1	1,109.4	590.6	39.5	39.5	1,136.6	474.2	51.0	32.4	221.3
Nov. 30.....	159.0	1,168.1	629.4	69.5	69.5	1,113.8	495.2	159.1	27.4	230.5
Dec. 31.....	156.8	1,157.3	688.3	29.5	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	33.2	1,088.1	505.9	187.2	34.2	149.6
Feb. 28.....	95.2	1,155.2	688.8	48.0	48.0	1,086.7	522.9	201.7	56.4	119.6
Mar. 30.....	95.2	1,296.2	559.9	39.4	39.4	1,102.2	518.1	149.2	89.1	132.1
Apr. 30.....	24.1	1,348.0	553.0	48.6	48.6	1,114.4	555.8	183.3	62.7	57.4
May 31.....	2.0	1,230.0	541.1	52.9	52.9	1,109.5	493.9	87.1	78.5	57.2
June 29.....	2.0	1,218.5	540.7	30.8	30.8	1,114.0	500.5	57.9	85.6	34.2
July 31.....	1.8	1,276.6	541.8	31.4	31.4	1,117.9	532.5	69.1	90.1	42.1

<sup>c</sup> Corrected.  
<sup>1</sup> Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shillings and three pence.  
<sup>2</sup> Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.  
<sup>3</sup> Notes issued less amounts held in banking department.  
<sup>4</sup> On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.  
<sup>5</sup> Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, Oct. 6, and Dec. 8, 1943, Mar. 7, Aug. 2, and Dec. 6, 1944, and on May 8, July 3, and Dec. 10, 1945.  
<sup>6</sup> Securities maturing in two years or less.  
<sup>7</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves.  
<sup>8</sup> Beginning November 1944, includes a certain amount of sterling and United States dollars.  
<sup>9</sup> On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).  
NOTE.—For back figures on Bank of England and Bank of Canada, see *Banking and Monetary Statistics*, Tables 164 and 166, pp. 638 640 and pp. 644-645, respectively; for description of statistics see pp. 560-564 in same publication.

**CENTRAL BANKS—Continued**

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>1</sup>	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market <sup>2</sup>	Special <sup>2</sup>	Other	For occupation costs <sup>3</sup>	Other <sup>2</sup>			Government	C.A.R. <sup>4</sup>	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	83,421	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...	<sup>5</sup> 97,267	112	11,273	2,345	5,149	34,673		20,094	151,322	1,914		14,751	2,925
1940—Dec. 26...	<sup>6</sup> 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	<sup>6</sup> 35,221	572,510	748		37,855	7,078
1945—May 31...	75,151	45	48,141		10,162	426,000	19,750	<sup>6</sup> 35,403	548,945	774		57,231	7,701
Aug. 30...	75,151	46	48,703		12,936	426,000		<sup>6</sup> 41,666	469,652	80,246		50,005	4,600
Sept. 27...	75,151	46	49,363		14,242	426,000		<sup>6</sup> 42,717	496,258	53,598		53,156	4,506
Oct. 31...	<sup>6</sup> 65,152	47	60,087	27	20,442	426,000		<sup>6</sup> 46,152	528,945	30,793		52,552	5,617
Nov. 29...	<sup>6</sup> 65,152	45	62,210	153	26,073	426,000		<sup>6</sup> 45,859	545,795	21,708		53,447	4,540
Dec. 27...	<sup>6</sup> 129,817	68	73,038	303	25,548	426,000		<sup>6</sup> 39,122	570,006	12,048		57,755	4,087
1946—Jan. 31...	129,817	69	26,081	220	27,415	426,000		<sup>6</sup> 44,818	592,436	5,781		52,046	4,156
Feb. 28...	129,817	69	27,247	160	30,945	426,000		<sup>6</sup> 46,744	605,156	1,014		50,743	4,070
Mar. 28...	129,817	69	25,524	46	32,647	426,000	16,000	<sup>6</sup> 40,985	613,434	781		52,516	4,357
Apr. 25...	129,817	5	25,810		36,579	426,000	19,000	<sup>6</sup> 38,614	616,102	732		53,653	5,337
May 29...	<sup>6</sup> 94,817	5	63,090		45,512	426,000	11,200	<sup>6</sup> 41,848	625,809	745		51,845	4,072
June 27...	94,817	5	64,985		46,204	426,000	13,400	<sup>6</sup> 42,053	629,181	750		53,265	4,268

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	836
1934—Dec. 31...	84	79	4,066	146		445	319	827	3,901	1,001
1935—Dec. 31...	88	82	4,552	84		349	315	853	4,285	1,032
1936—Dec. 31...	72	66	5,510	74		221	303	765	4,980	1,012
1937—Dec. 31...	76	71	6,131	60		106	286	861	5,493	1,059
1938—Dec. 31...	76	71	8,244	45		557	298	1,621	8,223	1,527
1939—Dec. 30...	78	71	11,392	30		804	393	2,498	11,798	2,018
1940—Dec. 31...	78	71	15,419	38		32	357	2,066	14,033	2,561
1941—Dec. 31...	77	71	21,656	25		107	283	2,311	19,325	3,649
1942—Dec. 31...	76	71	29,283	25		87	210	1,664	24,375	5,292
1943—Dec. 31...	77	71	41,342	27		1	65	2,337	33,683	8,186
1944—Mar. 31...	77	( <sup>6</sup> )	40,379	46		1	33	2,281	33,792	7,237
Apr. 29...	77		40,909	38		1	31	2,525	34,569	7,179
May 31...	77		42,159	28		1	23	2,096	35,229	7,240
June 30...	77		42,150	26		1	27	2,397	35,920	6,754
July 31...	77		43,222	38		1	21	2,396	36,888	6,813
Aug. 31...	77		45,829	42		1	20	2,275	38,579	7,480
Sept. 30...	77		50,821	47		67	25	2,510	42,301	9,088
Oct. 31...	77		53,954	46		70	24	2,351	44,704	9,603
Nov. 30...	77		56,939	62		69	21	2,795	46,870	10,829
Dec. 30...	77		63,497	112		1	45	2,351	50,102	13,535
1945—Jan. 31...	77		64,625	199		81	60	2,083	51,207	13,566
Feb. 28...	77		70,699	307		112	61	2,591	55,519	16,419

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

<sup>2</sup> For explanation of this item, see BULLETIN for July 1940, p. 732.

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

<sup>4</sup> Central Administration of the Reichskreditkassen.

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

<sup>6</sup> Includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944.

<sup>7</sup> Forty billion francs of gold increment resulting from revaluation used to cancel an equal amount of Treasury bonds.

<sup>8</sup> 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
	July	June	May	July		July	June	May	July
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Czechoslovakia in Prague—Continued</b>				
Gold reported separately		1,232	1,208	1,242	Note circulation—Old	985	984	950	40,254
Other gold and foreign exchange		4,641	4,127	2,987	New	35,500	35,280	33,594	
Government securities		871	873	877	Deposits—Old	78,637	79,942	82,630	36,479
Temporary advances to Govt.		73	84		New	8,531	7,442	8,236	
Rediscounts and loans to banks <sup>1</sup>		6,311	7,915		Other liabilities	7,084	7,489	7,710	19,566
Other assets		588	395	149	<b>National Bank of Denmark</b>				
Currency circulation <sup>2</sup>		3,437	3,415	2,553	(millions of kroner):				
Deposits—Member bank		1,221	2,186	1,570	Gold	83	83	83	97
Government		446	436	561	Foreign exchange	142	137	141	36
Nationalized <sup>3</sup>		8,314	8,072		Clearing accounts (net)	93	100	105	2,962
Other		119	200	198	Loans and discounts	23	35	28	30
Certificates of participation in Government securities		2	122	179	Securities	98	95	98	72
Other liabilities		177	171	193	Govt. compensation account <sup>4</sup>	7,588	7,588	7,594	65
<b>Commonwealth Bank of Australia</b> <sup>5</sup> (thousands of pounds):					Other assets	97	103	98	5,018
Gold and foreign exchange	210,908	203,978	199,305		Note circulation	1,482	1,516	1,497	868
Checks and bills of other banks	2,220	2,723	2,330		Deposits—Government	2,685	2,860	2,791	3,003
Securities (incl. Government and Treasury bills)	403,368	411,313	414,549		Other	3,710	3,523	3,622	3,915
Other assets	11,408	16,231	14,486		Other liabilities	247	242	236	493
Note circulation	197,680	198,964	199,964		<b>Central Bank of Ecuador</b>				
Deposits of Trading Banks:					(thousands of sucres):				
Special	255,012	260,112	261,112		Gold			(Apr.) <sup>6</sup>	288,805
Other	22,847	21,864	24,377		Foreign exchange (net)				111,691
Other liabilities	152,365	153,305	148,218		Loans and discounts				114,653
<b>National Bank of Belgium</b> (millions of francs):					Other assets				79,850
Gold	33,148	33,327	33,328	31,219	Note circulation				324,207
Foreign exchange	3,708	4,101	4,048	4,315	Demand deposits				240,686
Loans to Government	48,632	48,062	48,212	42,334	Other liabilities				33,217
Other loans and discounts	3,450	4,062	2,761	491	<b>National Bank of Egypt</b> (thousands of pounds):				
Claim against Bank of Issue	64,597	64,597	64,597	64,597	Gold	6,241	6,241	6,241	6,241
Other assets	2,119	2,103	2,022	1,385	Foreign exchange	16,381	16,283	15,918	15,918
Note circulation	71,862	72,505	72,542	60,202	Loans and discounts	2,037	2,112	2,792	2,792
Demand deposits	4,325	4,166	2,772	4,306	British, Egyptian, and other Government securities		300,949	298,720	292,829
Blocked accounts <sup>4</sup>	78,063	78,131	78,222	78,737	Other assets		27,461	29,692	22,419
Other liabilities	1,405	1,450	1,433	1,097	Note circulation		133,158	134,492	124,398
<b>Central Bank of Bolivia—Monetary Dept.</b> <sup>5</sup> (millions of bolivianos):				(Apr.) <sup>6</sup>	Deposits—Government		82,666	79,046	73,936
Gold at home and abroad				919	Other		124,944	127,722	127,942
Foreign exchange				526	Other liabilities		12,301	11,789	13,922
Loans and discounts				120	<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Government securities				547	Gold			32,902	33,100
Other assets				11	Foreign exchange			39,537	37,327
Note circulation				1,631	Loans and discounts			1,163	994
Deposits				492	Government debt and securities			6,131	5,256
Other liabilities				1	Other assets			1,825	1,723
<b>National Bank of Bulgaria</b> <sup>7</sup>					Note circulation			45,642	44,070
<b>Central Bank of Chile</b> (millions of pesos):					Deposits			28,991	27,018
Gold	366	383	383	287	Other liabilities			6,925	7,312
Discounts for member banks	465	337	362	308	<b>Bank of Finland</b> <sup>7</sup>				
Loans to Government	697	697	701	736	<b>Bank of Greece</b> <sup>7</sup>				
Other loans and discounts	741	890	915	973	<b>National Bank of Hungary</b> <sup>7</sup>				
Other assets	1,954	1,863	1,856	1,342	<b>Reserve Bank of India</b> (millions of rupees):				
Note circulation	3,014	3,065	3,043	2,624	Issue department:				
Deposits—Bank	544	537	550	514	Gold at home and abroad		444	444	444
Other	254	206	227	191	Sterling securities		11,353	11,303	10,343
Other liabilities	410	361	398	317	Indian Govt. securities		578	578	578
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Rupee coin		164	183	164
Gold	234,141	232,444	180,191		Note circulation		12,378	12,340	11,287
Foreign exchange	66,601	73,235	106,990		Banking department:				
Loans and discounts	35,798	22,201	13,286		Notes of issue department		162	169	242
Government loans and securities	76,234	72,714	65,953		Balances abroad		5,626	5,931	4,344
Other assets	38,162	42,756	32,122		Treasury bills discounted		2	25	37
Note circulation	208,749	201,199	174,771		Loans to Government				2
Deposits	201,968	199,306	169,905		Other assets		447	510	263
Other liabilities	40,219	42,846	53,866		Deposits		5,923	6,302	4,717
<b>National Bank of Czechoslovakia in Prague</b> (millions of koruny):					Other liabilities		315	332	171
Gold	1,518	1,518	1,517	1,517	<b>Central Bank of Ireland</b> (thousands of pounds):				
Foreign exchange	2,101	1,950	1,816	787	Gold	2,646	2,646	2,646	2,646
Loans and discounts	5,858	5,919	6,184		Sterling funds	38,376	34,496	34,766	30,188
Other assets	121,261	121,750	123,601	93,995	Note circulation	41,022	37,142	37,412	32,834
					<b>Bank of Japan</b> <sup>7</sup>				
					<b>Bank of Java</b> <sup>7</sup>				

<sup>1</sup> Government decree of April 24, 1946 provided for the guarantee of all deposits registered in the name of the Central Bank.

<sup>2</sup> By decree of May 24, 1946 the Central Bank became responsible for all subsidiary money.

<sup>3</sup> 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.

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

<sup>5</sup> 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.

<sup>6</sup> Latest month available.

<sup>7</sup> 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.

<sup>8</sup> In December 1945, State-guaranteed German assets, formerly included in "Clearing accounts" and "Other assets," were transferred to Government compensation account.

**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
	July	June	May	July		July	June	May	July
<b>Bank of Mexico</b> (millions of pesos):					<b>Bank of Spain—Continued</b>				
Metallic reserve <sup>1</sup> .....	721	731	739	701	Note circulation.....	19,034	18,866	17,093	
"Authorized" holdings of securities, etc.....	1,733	1,759	1,898	1,835	Deposits—Government.....	1,219	1,538	1,434	
Bills and discounts.....	480	489	434	358	Other.....	3,361	4,351	3,895	
Other assets.....	159	146	83	78	Other liabilities.....	480	482	552	
Note circulation.....	1,694	1,698	1,698	1,463	<b>Bank of Sweden</b> (millions of kronor):				
Demand liabilities.....	1,190	1,227	1,257	1,341	Gold.....	1,036	1,042	1,043	1,055
Other liabilities.....	208	201	198	167	Foreign assets (net).....	1,074	1,098	1,028	690
<b>Netherlands Bank</b> (millions of guilders):					Swedish Govt. securities and advances to National Debt Office <sup>8</sup> .....	945	951	1,235	1,266
Gold.....	713	713	713	713	Other domestic bills and advances.....	28	44	59	33
Silver (including subsidiary coin).....	1	1	1	1	Other assets.....	880	815	826	993
Foreign bills.....	4,530	4,572	4,639	4,489	Note circulation.....	2,450	2,495	2,453	2,412
Discounts.....	170	1	1	318	Demand deposits—Government.....	837	897	1,163	738
Loans.....	121	163	165	130	Other.....	300	176	141	323
Other assets.....	275	109	92	116	Other liabilities.....	376	380	435	564
Note circulation—Old.....	2,447	2,76	2,77	3,448	<b>Swiss National Bank</b> (millions of francs):				
New <sup>2</sup> .....	1,562	2,338	2,200	230	Gold.....	4,844	4,786	4,784	4,642
Deposits—Government.....	97	1,604	1,683	230	Foreign exchange.....	168	183	176	136
Blocked.....	639	660	188	1,607	Loans and discounts.....	61	73	68	59
Other.....	516	513	512	481	Other assets.....	88	87	89	84
Other liabilities.....					Note circulation.....	3,639	3,617	3,564	3,522
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Other sight liabilities.....	1,210	1,212	1,256	1,105
Gold.....		2,802	2,802	2,802	Other liabilities.....	311	300	297	294
Sterling exchange reserve.....		85,520	79,372	66,556	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Advances to State or State undertakings.....		34,025	40,479	17,466	Gold.....		299,520	300,927	292,107
Investments.....		4,016	4,045	14,345	Foreign exchange and foreign clearings.....		67,926	77,224	63,499
Other assets.....		2,374	1,123	1,709	Loans and discounts.....		669,434	674,765	807,399
Note circulation.....		44,546	4,344	40,544	Securities.....		165,195	167,369	170,787
Demand deposits.....		79,604	8,428	58,741	Other assets.....		83,938	82,165	23,053
Other liabilities.....		4,587	5,050	3,592	Note circulation.....		820,703	836,276	948,008
<b>Bank of Norway</b> <sup>3</sup>					Deposits—Gold.....		91,821	91,821	85,586
<b>Bank of Paraguay—Monetary Dept.</b> <sup>4</sup> (thousands of guaranies):			(Apr.) <sup>5</sup>		Other.....		132,199	147,779	146,288
Gold.....			3,404	3,328	Other liabilities.....		241,290	226,574	176,963
Foreign exchange.....			34,967	22,606	<b>Bank of the Republic of Uruguay</b> <sup>6</sup> (thousands of pesos):			(Apr.) <sup>5</sup>	
Loans and discounts.....			3,899	8,125	Gold.....			300,250	271,461
Government loans and securities.....			10,083	10,587	Silver.....			13,748	13,971
Other assets.....			460	323	Advances to State and government bodies.....			24,161	9,782
Note circulation.....			29,364	28,309	Other loans and discounts.....			99,391	91,172
Demand deposits.....			17,391	14,746	Other assets.....			329,266	321,040
Other liabilities.....			6,058	1,914	Note circulation.....			185,631	157,071
<b>Central Reserve Bank of Peru</b> (thousands of soles):			(Mar.) <sup>5</sup>		Deposits—Government.....			39,572	38,527
Gold and foreign exchange.....			149,264	124,985	Other.....			251,104	244,955
Discounts.....			39,298	16,936	Other liabilities.....			290,509	266,871
Government loans.....			594,310	581,398	<b>Central Bank of Venezuela</b> (thousands of bolivares):				
Other assets.....			22,550	30,076	Gold <sup>10</sup> .....			557,080	438,570
Note circulation.....			505,020	462,783	Foreign exchange (net).....			44,116	93,948
Deposits.....			265,838	261,162	Credits to national banks.....				14,310
Other liabilities.....			34,564	29,450	Other assets.....			16,710	16,304
<b>Bank of Portugal</b> (millions of escudos):			(Mar.) <sup>5</sup>		Note circulation—Central Bank.....			394,167	323,849
Gold <sup>6</sup> .....			1,423	1,418	National banks.....			8,272	12,494
Other reserves (net).....			7,087	6,206	Deposits.....			199,516	216,343
Nonreserve exchange.....			9,842	9,500	Other liabilities.....			15,951	10,446
Loans and discounts.....			297	280	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>7</sup>				
Government debt.....			1,018	1,020	<b>Bank for International Settlements</b> <sup>11</sup> (thousands of Swiss gold francs):				
Other assets.....			693	731	Gold in bars.....			118,437	120,164
Note circulation.....			7,824	7,570	Cash on hand and on current account with banks.....			11,544	11,831
Other sight liabilities.....			11,703	10,755	Sight funds at interest.....			141	142
Other liabilities.....			834	836	Rediscountable bills and acceptances (at cost).....			9,643	9,415
<b>National Bank of Rumania</b> <sup>8</sup>					Time funds at interest.....			3,178	2,750
<b>South African Reserve Bank</b> (thousands of pounds):					Sundry bills and investments.....			306,371	304,635
Gold <sup>9</sup> .....			257,014	131,069	Other assets.....			36	38
Foreign bills.....			31,173	29,562	Demand deposits (gold).....			14,545	14,559
Other bills and loans.....			5,176	5,313	Short-term deposits (various currencies):				
Other assets.....			8,241	122,943	Central banks for own account.....				
Note circulation.....			66,384	66,737	Other.....			3,580	3,581
Deposits.....			229,063	217,187	Long-term deposits: Special accounts.....			1,556	1,093
Other liabilities.....			6,157	4,962	Other liabilities.....			229,001	229,001
<b>Bank of Spain</b> (millions of pesetas):					Other.....			200,668	200,742
Gold.....			1,213	1,189				229,001	229,001
Silver.....			585	597				200,668	201,215
Government loans and securities.....			15,694	15,856					
Other loans and discounts.....			4,179	3,935					
Other assets.....			2,429	3,647					

<sup>1</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.  
<sup>2</sup> 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.  
<sup>3</sup> 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.  
<sup>4</sup> 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.  
<sup>5</sup> Latest month available.  
<sup>6</sup> Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.  
<sup>7</sup> Included at average cost beginning October 1940.  
<sup>8</sup> Values small amount of non-Government bonds.  
<sup>9</sup> Issue and banking departments consolidated.  
<sup>10</sup> Beginning October 1944, a certain amount of gold, formerly reported in the Bank's account, shown separately for account of the Government.  
<sup>11</sup> 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 Aug. 31	Date effective	Central bank of—	Rate Aug. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936.....	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Italy.....	4	Sept. 11, 1944
Jan. 28, 1937.....		4						Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
June 15.....		6						Belgium.....	1½	Jan. 16, 1945	Java.....	3	Jan. 14, 1937
July 7.....		5						Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Aug. 4.....		4									Lithuania.....	6	July 15, 1939
Sept. 3.....		3½											
Nov. 13.....		3											
May 10, 1938.....				4				British India...	3	Nov. 28, 1935	Mexico.....	4½	June 4, 1942
May 13.....		2½						Bulgaria.....	5	Dec. 1, 1940	Netherlands...	2½	June 27, 1941
May 30.....				3				Canada.....	1½	Feb. 8, 1944	New Zealand...	1½	July 26, 1941
Sept. 28.....		3						Chile.....	3-4½	Dec. 16, 1936	Norway.....	2½	Jan. 8, 1946
Oct. 27.....				2½				Colombia.....	4	July 18, 1933	Peru.....	5	Aug. 1, 1940
Nov. 25.....		2½						Czechoslovakia	2½	Oct. 28, 1945	Portugal....	2½	Jan. 12, 1944
Jan. 4, 1939.....		2											
Apr. 17.....				4				Denmark.....	3½	Jan. 15, 1946	Rumania....	4	May 8, 1944
Aug. 24.....	4			3				Ecuador.....	7	May 26, 1938	South Africa.	3	June 2, 1941
Aug. 29.....					3			El Salvador...	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
Sept. 28.....	3							Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Feb. 9, 1945
Oct. 26.....	2							Finland.....	4	Dec. 3, 1934	Switzerland..	1½	Nov. 26, 1936
Dec. 15.....					3								
Jan. 25, 1940.....				2									
Apr. 9.....			3½					France.....	1½	Jan. 20, 1945	Turkey.....	4	July 1, 1938
May 17.....						3½		Germany.....	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Mar. 17, 1941.....		1¾						Greece.....	10	Aug. 16, 1946	U. S. S. R....	4	July 1, 1936
May 29.....						3		Hungary.....	3	Oct. 22, 1940	Yugoslavia..	5	Feb. 1, 1935
June 27.....					2½			Ireland.....	2½	Nov. 23, 1943			
Jan. 16, 1945.....				1½									
Jan. 20.....		1½											
Feb. 9.....						2½							
In effect Aug. 31, 1946.....	2	1½	3½	1½	2½	2½	1½						

NOTE.—Changes since July 31: Greece—August 16, 1946, up from 7 to 10 per cent.

### OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom			Germany		Netherlands		Sweden	Switzerland	
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—June.....	5.32	5.35	4.23	3½	7.50	7.90	5.30	5.30	4½-6½	3.26
1930—June.....	2.31	2.30	1.93	1	3.58	3.74	1.89	1.93	3½-5½	2.06
1931—June.....	2.09	2.10	1.64	1	6.05	6.74	1.05	1.07	3-5	1.12
1932—June.....	1.05	.85	.99	½	4.75	5.70	.39	1.00	4-6	1.50
1933—June.....	.50	.40	.62	½	3.88	4.93	2.18	2.06	3-5½	1.50
1934—June.....	.91	.85	.92	½	3.76	4.57	.78	1.00	2½-5	1.50
1935—June.....	.71	.64	.75	½	3.00	3.16	4.42	3.83	2½-4½	2.60
1936—June.....	.78	.78	.75	½	2.88	2.67	3.92	3.95	2½-5	2.25
1937—June.....	.68	.68	.79	½	2.88	2.78	.15	1.00	2½-5	1.00
1938—June.....	.59	.59	.75	½	2.88	3.06	.13	.50	2½-5	1.00
1939—June.....	.75	.76	.77	½	2.79	2.71	.49	.75	2½-5	1.00
1940—June.....	1.03	1.02	1.00	½	2.38	1.98	(1)	(1)	3½-5½	1.50
1941—June.....	1.03	1.00	1.00	½	2.13	1.93	1.88	2.25	3-5½	1.25
1942—June.....	1.03	1.00	1.00	½	2.13	1.90			3-5½	1.25
1943—June.....	1.03	1.00	1.06	½	2.13	1.90			3-5½	1.25
1944—June.....	1.03	1.00	1.13	½	2.13	1.92			3-5½	1.25
1945—June.....	1.03	1.00	1.13	½					2½-5	1.25
1945—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						1.25
Apr.....	.53	.51	.63	½						1.25
May.....	.53	.51	.63	½						1.25
June.....	.53	.50	.63	½						1.25

<sup>1</sup> Figure not available.

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

COMMERCIAL BANKS

United Kingdom <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1939—December . . . . .	274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December . . . . .	324	159	265	314	771	924	2,800	1,770	1,030	250	
1941—December . . . . .	366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—December . . . . .	390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—December . . . . .	422	151	133	1,307	1,154	761	4,032	2,712	1,319	245	
1944—December . . . . .	500	199	147	1,667	1,165	772	4,545	3,045	1,500	250	
1945—July . . . . .	500	198	181	1,994	1,123	767	4,819	3,205	1,613	244	
August . . . . .	511	233	195	1,993	1,126	769	4,875	3,236	1,638	244	
September . . . . .	518	226	215	1,971	1,146	771	4,898	3,266	1,632	247	
October . . . . .	513	201	189	1,925	1,178	799	4,859	3,277	1,582	254	
November . . . . .	496	229	296	1,703	1,201	809	4,789	3,254	1,535	263	
December . . . . .	536	252	369	1,523	1,234	827	4,850	3,262	1,588	265	
1946—January . . . . .	496	249	361	1,493	1,230	840	4,729	3,135	1,594	271	
February . . . . .	483	243	340	1,468	1,241	847	4,684	3,078	1,606	276	
March . . . . .	493	254	379	1,443	1,246	863	4,749	3,143	1,606	281	
April . . . . .	509	271	433	1,449	1,282	841	4,865	3,242	1,623	287	
May . . . . .	509	301	470	1,374	1,322	856	4,894	3,239	1,655	292	
June . . . . .	524	315	526	1,302	1,382	894	5,045	3,239	1,655	296	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and not 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—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
May . . . . .	642	125	1,187	197	4,304	907	24	5,882	2,576	3,306	1,456
June . . . . .	637	115	1,188	159	4,275	896	23	5,756	2,393	3,364	1,490

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—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	8,364
October . . . . .	11,942	6,337	143,567	30,153	5,906	186,740	184,637	2,103	2,476	8,690
November . . . . .	11,898	6,859	145,110	32,165	6,325	190,759	188,748	2,010	2,618	8,980
December . . . . .	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—January . . . . .	15,312	13,871	153,227	40,123	5,022	216,729	214,842	1,887	3,371	7,455
February . . . . .	15,005	14,393	157,420	41,119	6,627	222,059	220,219	1,840	4,607	7,898

<sup>1</sup> 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.

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

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, 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 <sup>1</sup> )		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	35.279	1.2111		96.018	5.1727	4.0000	11.879
1940	29.773		322.80	305.16	3.3760	6.0562	5.0214	30.155		290.909	85.141	5.1668	4.0000	6.000
1941	29.773	23.704	322.80	321.27		6.0575	5.0705	30.157		90.909	87.345	5.1664	24.0000	25.313
1942	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1943	29.773	24.732	322.80	321.50		6.0586	5.1280	30.122		90.909	89.978			
1944	29.773	25.125	322.80			6.0594	5.1469	30.122		90.909	89.853			
1945	29.773	25.125	322.80	321.17	2.2860	6.0602	5.1802	30.122		90.909	90.485			
1945—Aug.	29.773	25.125		320.87		6.0602	5.1802	30.122		90.909	90.475			
1945—Sept.	29.773	25.125		320.70	2.2883	6.0602	5.1802	30.122		90.909	89.908			
1945—Oct.	29.773	25.125		321.31	2.2879	6.0602	5.1802	30.122		90.909	90.358			
1945—Nov.	29.773	25.125		321.41	2.2857	6.0602	5.1802	30.122		90.909	90.736			
1945—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			
1946—Feb.	29.773	25.125		321.41	2.2845	6.0602	5.1802	30.122		90.909	90.695			
1946—Mar.	29.773	25.125		321.41	2.2845	6.0602	5.1829	30.122		90.909	90.747			
1946—Apr.	29.773	25.125		321.40	2.2844	6.0602	5.1902	30.139		90.909	90.764			
1946—May	29.773	25.125		321.38	2.2846	6.0602	5.1900	30.182		90.909	90.679			
1946—June	29.773	25.125		321.41	2.2847	6.0602	5.1902	30.182		90.909	90.597			
1946—July	29.773	25.125		321.41	2.2847	6.0602	5.2283	30.182		98.347	96.662			

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)
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	1.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941	57.004			2.0101				224.592	19.770	5.0703	22.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1944	57.272											20.581		324.42
1945	57.014				1.9711							20.581	37.933	323.46
1945—Aug.	56.980				2.0189							20.581		322.16
1945—Sept.	56.980				2.0189							20.578		321.99
1945—Oct.	56.980				2.0189							20.578		322.60
1945—Nov.	56.980				2.0186							20.578	37.933	322.70
1945—Dec.	56.980				1.7822							20.579	37.933	322.70
1946—Jan.	56.980				.8410							20.580	37.933	322.70
1946—Feb.	56.980		20.877		.8410							20.581	37.926	322.70
1946—Mar.	56.980	2.0060	20.877		.8410					10.4434		20.580	37.789	322.70
1946—Apr.	57.032	2.0060	20.877		.8409					.4434		20.580	37.789	322.69
1946—May	57.021	2.0060	20.877		.8408					.4434		20.575	37.789	322.67
1946—June	57.007	2.0060	20.877		.8409					11.4434		20.572	37.789	322.70
1946—July	57.007	2.0060	20.877		.8409							20.587	37.789	322.70

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	36.789	2.2716
1940	22.709		3.7110	1.6896	397.99	9.322	46.979	23.802	22.676	2403.50	383.00	65.830	37.601	2.2463
1941			24.0023		398.00	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942					398.00		246.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1945					399.05					403.50	403.02	65.830	55.159	
1945—Aug.					400.50						402.69	65.830	56.125	
1945—Sept.					400.50						402.49	65.830	56.175	
1945—Oct.					400.50						403.24	65.830	56.282	
1945—Nov.					400.50						403.38	65.830	56.290	
1945—Dec.					400.50						403.37	65.830	56.290	
1946—Jan.					400.50						403.38	65.830	56.290	
1946—Feb.	20.202		84.0501		400.50	9.132		23.852	23.363		403.38	65.830	56.290	
1946—Mar.	20.202		4.0501		400.50	9.132		23.852	23.363		403.38	65.830	56.290	
1946—Apr.	20.202		4.0501		400.50	9.132		23.852	23.363		403.35	65.830	56.290	
1946—May	20.197		4.0501		400.50	9.132		23.852	23.363		403.32	65.830	56.287	
1946—June	20.161		4.0501		400.50	9.132		23.852	23.363		403.37	65.830	56.272	
1946—July	20.161		4.0501		400.50	9.132		26.195	23.363		403.37	65.830	56.272	

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

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

<sup>3</sup> Based on quotations beginning Sept. 24.

<sup>4</sup> Official rate abolished as of July 22. Based on quotations through July 19.

<sup>5</sup> Based on quotations through July 19 and from July 25-31.

<sup>6</sup> Currency revalued on July 5.

<sup>7</sup> Based on quotations beginning Nov. 2.

<sup>8</sup> Based on quotations beginning Feb. 5.

<sup>9</sup> Based on quotations beginning Mar. 9.

<sup>10</sup> Based on quotations beginning Mar. 22.

<sup>11</sup> Based on quotations through June 12.

<sup>12</sup> Currency revalued on July 13.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics see pp. 572-573 in same publication, and for further information concerning developments affecting the averages during 1942 and 1943 see BULLETIN for February 1943, p. 201, and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	United Kingdom (1930 = 100)	France (1913 = 100)	Germany (1913 = 100)	Italy (1928 = 100)	Japan (October 1900 = 100)	Netherlands (1926-30 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	<sup>1</sup> 124	695	134	.....	237	106	<sup>1</sup> 126	144
1932.....	65	67	86	427	97	70	161	65	<sup>1</sup> 92	96
1933.....	66	67	86	398	93	63	180	63	<sup>1</sup> 90	91
1934.....	75	72	88	376	98	62	178	63	<sup>1</sup> 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	<sup>2</sup> 901	110	116	311	<sup>2</sup> 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—July.....	106	105	171	.....	.....	.....	.....	.....	196	222
August.....	106	104	171	.....	.....	.....	.....	.....	194	223
September.....	105	103	170	.....	.....	.....	.....	.....	191	222
October.....	106	104	170	.....	.....	.....	.....	.....	191	220
November.....	107	104	170	.....	.....	.....	.....	.....	191	219
December.....	107	104	170	.....	.....	.....	.....	.....	190	214
1946—January.....	107	105	172	.....	.....	.....	.....	.....	184	215
February.....	108	105	172	.....	.....	.....	.....	.....	185	213
March.....	109	106	172	.....	.....	.....	.....	.....	184	214
April.....	110	108	173	.....	.....	.....	.....	.....	184	213
May.....	111	109	173	.....	.....	.....	.....	.....	185	213
June.....	113	109	174	.....	.....	.....	.....	.....	186	213
July.....	124	.....	177	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Approximate figure, derived from old index (1913 = 100).

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

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

Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Germany (1913 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	111	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—July.....	129	107	100	108	107	94	161	176	.....	.....	.....
August.....	127	106	100	106	107	94	161	176	.....	.....	.....
September.....	124	105	100	104	105	94	158	176	.....	.....	.....
October.....	127	106	100	106	106	94	158	175	.....	.....	.....
November.....	131	108	100	106	106	94	158	175	.....	.....	.....
December.....	132	109	101	106	106	94	158	175	.....	.....	.....
1946—January.....	130	107	101	107	<sup>1</sup> 107	95	157	180	.....	.....	.....
February.....	131	108	101	107	107	95	157	179	.....	.....	.....
March.....	133	109	102	107	107	96	158	179	.....	.....	.....
April.....	135	111	103	108	108	99	159	181	.....	.....	.....
May.....	138	112	104	108	109	99	159	181	.....	.....	.....
June.....	140	113	106	110	110	99	159	<sup>1</sup> 181	.....	.....	.....
July.....	157	140	109	<sup>1</sup> 110	.....	.....	161	185	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>r</sup> 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-July	142	136	176			217	1945-July	129	120	207			211
1945-August	141	136	172			216	1945-August	129	121	205			210
1945-September	139	134	169			216	1945-September	129	120	203			210
1945-October	139	133	169			213	1945-October	129	120	203			208
1945-November	140	134	169			210	1945-November	129	120	203			207
1945-December	141	134	169			210	1945-December	130	120	203			207
1946-January	141	133	169			210	1946-January	130	120	203			207
1946-February	140	133	169			208	1946-February	130	120	203			206
1946-March	140	133	169			206	1946-March	130	120	203			205
1946-April	142	135	169			206	1946-April	131	121	203			205
1946-May	143	138	169			208	1946-May	132	122	204			206
1946-June	146	142	169			209	1946-June	133	124	203			207
1946-July	166	144	171				1946-July	141	125	205			207

<sup>1</sup> Revised index from March 1936 (see BULLETIN for April 1937, p. 373).  
Sources.—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) <sup>1</sup>	United Kingdom (December 1921=100)	France (1938=100) <sup>2</sup>	Germany (average price) <sup>3</sup>	Netherlands <sup>4</sup>	United States (1935-39 =100)	(1926=100)		France (1938=100) <sup>5</sup>	Netherlands (1930=100)
							United Kingdom	Germany		
Number of issues	15	87	50	*139	8	402	278	(9)	*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-July	122.3	128.3	151.1			118.4	93.7		360	
1945-August	121.7	128.3	150.6			117.9	91.4		421	
1945-September	121.6	128.2	150.9			126.1	92.0		477	
1945-October	121.9	128.5	150.2			132.0	93.2		467	
1945-November	122.0	127.8	150.3			136.9	94.5		441	
1945-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	
1946-February	124.5	130.1	148.6			143.3	94.9		461	
1946-March	124.5	129.9	147.5			141.8	93.8		452	
1946-April	124.3	131.7	146.1			151.6	95.2		448	
1946-May	123.7	132.6	147.3			154.3	97.6		532	
1946-June	123.9	132.0	146.3			153.2	99.5		540	
1946-July	124.0	132.2				149.6	99.2			

<sup>1</sup> Preliminary.

<sup>2</sup> Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, Jan.-Mar. 1937=100; average yield in base period was 3.39 per cent.

<sup>6</sup> 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.

<sup>7</sup> Average based on figures for 5 months; no data available June-Dec.

<sup>8</sup> Average based on figures for 7 months; no data available May-Sept.

<sup>9</sup> Average based on figures for 9 months; no data available May-July. <sup>10</sup> 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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