FEDERAL RESERVE
BULLETIN

DECEMBER 1946

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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

CONTENTS

	PAGE
Review of the Month—International Transactions of the United States in the First Postwar Year	1321–1334
The Postwar Financial Position of Business, by Albert R. Koch and Eleanor J. Stockwell	1335–1344
Revision of Consumer Credit Regulation	1345–1346
Law Department:	
Amendments to Margin Regulations T and U	1347–1348
Consumer Credit—Revision of Regulation W	1348–1355
Foreign Funds Control—Treasury Department Releases	1355–1356
Revised Edition of the Federal Reserve Act	1356
Current Events	1357
National Summary of Business Conditions	1358–1359
Financial, Industrial, Commercial Statistics, U. S. (See p. 1361 for list of tables)	1361–1413
International Financial Statistics (See p. 1414 for list of tables)	1414–1431
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	1432
Senior Officers of Federal Reserve Banks; Managing Officers of Branches	1433
Map of Federal Reserve Districts	1434
Index to Volume 32	1435–1458
Federal Reserve Publications (*See inside of back cover*)	

Subscription Price of BULLETIN

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

FEDERAL RESERVE BULLETIN

VOLUME 32 — *December 1946* — NUMBER 12

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES IN THE FIRST POSTWAR YEAR

The first year of transition following V-J day has been marked by international transactions of great size and complexity, especially when measured by peacetime standards. In the aftermath of the war the role of the United States as the arsenal of democracy was changed to that of larder and workshop for a world in which large areas were temporarily deprived of the means of livelihood. At the same time, the main instrument through which the country had rendered wartime assistance to its Allies had to be replaced; the lend-lease program was virtually terminated on V-J day, and alternative methods of financing the flow of supplies to the war-stricken areas of the world had to be provided.

The following table gives a broad summary of the international transactions of the United States in the year following V-J day. These figures, based in large part upon data compiled by the Department of Commerce, must be accepted with some reserve because of the great difficulty of reducing to statistical quantities the complex of foreign economic activities in which this country engaged during the period under review. In general, however, it can be stated that the United States transferred about 14 billion dollars of goods and services to foreign countries during the year following V-J day, while receipts of goods and services from abroad during that period amounted to less than half that sum, or 6.7 billion. The net balance owing to the United States was therefore about 7.3 billion dollars. Most of this net balance was covered by donations and credits provided to foreign countries by the United States (mainly the United States Government).

ESTIMATED INTERNATIONAL TRANSACTIONS OF THE UNITED STATES, SEPTEMBER 1945-AUGUST 1946

[In billions of dollars]

Item	Credits	Debits	Credits (+) or debits (−)	
Goods and services:				
Reported exports and imports	8.8	4.4	+4.4	
Other transfers of goods	2.0	0.3	+1.7	
Services	3.2	2.0	+1.2	
Total goods and services	14.0	6.7		+7.3
Donations ("unilateral transfers") by United States:				
UNRRA			−1.5	
Lend-lease			−0.6	
Supplies to occupied areas			−0.5	
Private donations			−0.6	
Total				−3.2
Transfers on United States Government credits:				
Cash disbursements on Export-Import Bank loans and British credit			−1.0	
Lend-lease "pipe-line" credits			−1.1	
Surplus property credits[1]			−0.6	
Total				−2.7
Use of foreign gold and dollar resources (net)				−1.0
Miscellaneous (net)[2]				−0.4

[1] Mainly on sales of military surplus located abroad; also includes small credits on sale of surplus cotton stocks (see text, p. 1332).

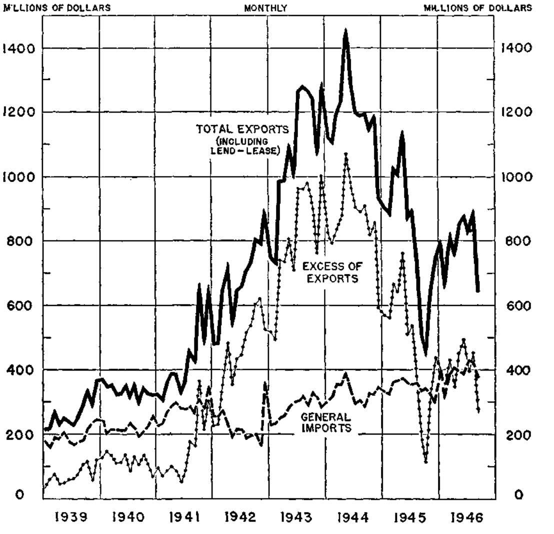
[2] Residual item consisting of miscellaneous capital transactions in both directions and errors and omissions under the other headings. Includes net outflow of private United States capital (see text, p. 1327).

Merchandise Trade

The largest single component of the balance of payments is the movement of merchandise trade, for which complete data are normally available in the recorded foreign trade statistics. During the twelve months since V-J day, however, recorded exports of 8.8 billion dollars were supplemented by about 2 billion of other merchandise transfers abroad by the United States, including the sale or transfer of military surplus and lend-lease supplies located abroad, and shipments of civilian supplies procured by the War Department for distribution in areas occupied by our armed forces. At the same time, recorded imports of 4.4 billion dollars were accompanied by other United States purchases of foreign goods (including purchases by our armed forces abroad) amounting to some 0.3 billion dollars. The volume of international merchandise transactions not included in recorded exports and imports may be expected to diminish rapidly as surplus stocks abroad are depleted, and as the overseas activities of our armed forces diminish. In any case the recorded export data give an approximate measurement of the volume of current production transferred to foreign countries (except that they exclude shipment of civilian supplies to occupied areas), while recorded imports show the actual volume of foreign goods made available for consumption or fabrication in this country during the period.

Exports. The recorded exports of 8.8 billion dollars were far less than during the war when the United States was making huge munitions shipments to its fighting Allies. However, as shown by the accompanying chart, the sharp decrease in exports following V-J day has been recovered to a considerable extent, mainly as a result of the greatly expanded flow of civilian goods required for relief and reconstruction in war-ravaged areas. Recorded exports were moving at the rate of 10 billion dollars a year by

UNITED STATES FOREIGN TRADE



Source.—Department of Commerce.

the second quarter of 1946, and would probably have exceeded this level in the third quarter had it not been for the severe impact of the maritime strike in September. Exports in the 1936-39 period averaged only 3 billion dollars a year; this was equivalent, however, to over 5 billion in terms of present prices.

The commodity structure and the geographic distribution of exports during the twelve months following V-J day differed markedly from the wartime experience, and were also somewhat different from prewar patterns (see table below). Wartime exports were dominated by manufactures as a result of the huge shipments of finished munitions under the lend-lease program, and crude materials and foodstuffs played a relatively minor role. In the year following V-J day finished and semi-finished manufactures were a smaller proportion of total export trade than in 1939. This was due primarily to the unusual importance of foodstuff exports resulting from the combination of high food production at home and exceptional requirements abroad, especially in the war-ravaged countries of Europe. One-quarter

United States Exports
Commodity Composition and Geographic Distribution

[Values in millions of dollars]

Item	Value			Percentage of total		
	Sept. 1945–Aug. 1946	1944	1939	Sept. 1945–Aug. 1946	1944	1939
By economic class						
Crude materials	1,225	554	528	14.3	3.9	16.9
Crude foodstuffs	710	134	111	8.3	.9	3.6
Manufactured foodstuffs	1,474	1,633	202	17.2	11.5	6.5
Semi-manufactures	834	1,096	615	9.7	7.7	19.7
Finished manufactures	4,327	10,746	1,667	50.5	75.9	53.4
Total exports of U. S. merchandise	8,569	14,163	3,123	100.0	100.0	100.0
By continent						
North America	2,177	2,107	802	24.7	14.8	25.3
South America	947	540	327	10.7	3.8	10.4
Europe	4,000	9,344	1,290	45.3	65.5	40.6
Asia	1,083	997	562	12.3	7.0	17.7
Australia and Oceania	124	410	80	1.4	2.9	2.5
Africa	494	861	115	5.6	6.0	3.6
Total exports [1]	8,823	14,261	3,177	100.0	100.0	100.0

[1] Including re-exports. Commodity composition data are available only for exports of United States merchandise.
Source.—Department of Commerce trade releases.

of total exports from the United States in the year following V-J day consisted of crude and manufactured foodstuffs, which in the immediate prewar years constituted no more than 10 to 15 per cent of a far smaller volume of exports.

The geographic distribution of exports has tended since V-J day to resume the prewar pattern, but the special relief and reconstruction requirements in Europe on the one hand, and the relative inaccessibility to ordinary trade of many Far Eastern markets on the other, are reflected in some shift in the proportions of United States exports flowing to these two areas.

Most of the remaining departures from the prewar pattern are probably largely transitory. Some decline in foodstuff exports may reasonably be expected in view of improved harvests in Europe and the progressive decline in relief aid to that Continent, while the eventual resumption of more normal trading relationships with China, Japan, and Southeast Asia will tend to restore the Far Eastern area to its prewar position in our export trade.

The following table shows the extraordinary importance of the United States as the supplier of certain foreign countries during the past year, and indicates the great material contribution made by the United States toward the rehabilitation of foreign economies, especially on the European Continent.

Proportion of Imports from United States to Total Imports of Selected Countries
1937 and 1945-46[1]

[Percentage of total imports]

Country	1937	1945–46
United Kingdom	11	17
France	10	44
Belgium	9	19
Denmark	5	8
Norway	9	21
Sweden	15	24
Switzerland	7	16
Italy (excluding colonies)	11	70
Czechoslovakia	10	41
Egypt	6	14
China	20	[2] 60
Philippines	60	95
Canada	61	71
Australia	15	21
New Zealand	13	17
Latin America	34	[2] 60

[1] Data based on import statistics of foreign countries; those for 1945–46 cover period from October 1945 through September 1946 (or, in some cases, the portion of this period for which information is available).
[2] Estimated.

The increased percentage shares of imports from the United States in the total imports of the countries concerned are impressive. Furthermore, in the case of many of these countries, even though their total imports were substantially smaller than before the war, their imports from the United States were greatly in excess of prewar levels. The reasons for this development are obvious: first, the effect of destruction wrought by the war upon other major suppliers of world markets; and second, the stimulus given to exports by United States foreign lending activities and contributions to UNRRA. In Czechoslovakia, for example, no less than 98 per cent of imports from the United States consisted of UNRRA deliveries. Even countries which received neither UNRRA aid nor substantial financial assistance, such as Sweden and Switzerland, the British Dominions, and Latin America, have directed to the United States an exceptionally high proportion of their total purchases from abroad. In fact, in view of the ample gold and dollar resources of many of these countries, they would undoubtedly have made even larger purchases from the United States if additional supplies had been available here.

Imports. Imports into the United States have shown a steadily rising trend since the end of the war, although the volume has not been as large as might have been anticipated in view of the current high level of income and employment in this country. On the basis of prewar relationships between national income and imports, imports during the year following V-J day might have been expected to reach 7.5 billion dollars at current prices as compared with the 4.4 billion dollar total actually received. This smaller volume reflects the inability of the disrupted economies of Europe and Asia to supply the goods which they would normally export to the United States. Production in Europe and Asia is still generally well below prewar levels, and in addition these areas have extraordinary requirements for rehabilitation and reconstruction. The two areas together supplied only one-third of United States imports in the year following V-J day as compared with well over half in 1939, as may be seen in the accompanying table. Countries of the Western Hemisphere still retain much of the relative advantage as suppliers of the United States market which they gained during the war; however, imports from Canada have declined somewhat since V-J day, reflecting curtailment of the extensive exchange of semi-finished and finished manufactured goods which characterized our wartime trade relations with that country.

United States Imports
Commodity Composition and Geographic Distribution

[Values in millions of dollars]

Item	Value			Percentage of total		
	Sept. 1945–Aug. 1946	1944	1939	Sept. 1945–Aug. 1946	1944	1939
By economic class						
Crude materials	1,511	1,069	745	34.9	27.6	32.7
Crude foodstuffs	730	841	291	16.9	21.7	12.8
Manufactured foodstuffs	450	521	313	10.4	13.4	13.8
Semi-manufactures	881	706	487	20.3	18.2	21.4
Finished manufactures	759	741	440	17.5	19.1	19.3
Total imports for consumption[1]	4,330	3,879	2,276	100.0	100.0	100.0
By continent						
North America	1,557	2,038	581	35.6	52.0	25.1
South America	1,031	923	317	23.1	23.5	13.7
Europe	672	285	617	15.0	7.3	26.6
Asia	698	322	700	15.5	8.2	30.2
Australia and Oceania	175	130	27	4.0	3.3	1.2
Africa	305	222	77	6.7	5.7	3.3
Total general imports	4,439	3 921	2,318	100.0	100.0	100.0

[1] Commodity composition data are available only for imports for consumption.
Source.—Department of Commerce trade releases.

Imports of crude materials are now assuming a larger role in United States import trade than before the war, partly because of relatively large price increases for these commodities, but also because of the very high volume of industrial production in the United States and the current efforts to replenish depleted raw materials inventories. This development, which has occurred despite the continued low level of crude material imports from the Far East, may prove to be a permanent feature of our import trade because of the depletion of our natural resources. The relative increase in imports of crude foodstuffs as compared with prewar experience reflects in part the high current prices for these commodities, which may be expected to decline when world production of basic foodstuffs has been restored.

Service Transactions

The value of services rendered by the United States to foreign countries during the year following V-J day exceeded the value of services received by possibly 1.2 billion dollars. The United States had a very large net credit balance on shipping and transportation services, received substantial net interest and dividend payments, and provided a large volume of special services to foreign countries through Government channels. On the other hand, there was a very important offsetting item in the wide variety of services provided by foreign countries to United States armed forces abroad.

The United States, which before the war normally made net payments to foreign countries for shipping services, emerged from the conflict preeminent in the international shipping field. Although since the end of the war there has been some increase in the participation of foreign vessels in the carriage of United States trade, the net amount payable to the United States on shipping and other transportation operations continued to be very large during the following twelve months, amounting to perhaps 1.2 billion dollars for the year as a whole. As foreign merchant fleets are rebuilt, either by new construction or by purchase of surplus United States vessels, net shipping receipts of this country can be expected to decline substantially.

The net income of the United States on investment account probably amounted to around 400 million dollars in the year following V-J day, or rather more than before the war. United States investments abroad, although somewhat smaller than foreign claims on the United States, are mainly in securities and properties which, despite transfer difficulties in many cases, yield a relatively high return, whereas a large portion of foreign claims take the form of bank deposits or short-term liquid investments. The current expansion of the international creditor position of the United States as a result both of new loans abroad and of the liquidation of foreign-held assets in this country will tend to augment net investment income in the future.

Special services provided to foreign countries by the United States Government, such as repairing ships, transporting troops, and various activities of our armed forces in the field, were an important element in the wartime lend-lease program. Since V-J day the amount of such services has declined rapidly, but it was large in the months immediately following the war, especially in China, and may have aggregated some 600 million dollars during the year under review.

United States Government expenditures abroad for services other than shipping and transportation also continued very large during the months following V-J day, although they have declined rapidly since that time. This item, which consists mainly of expenditures by our armed forces abroad (including personal expenditures of the troops), may have amounted to as much as one billion dollars in the year following V-J day.

In the immediate prewar years, expenditures abroad by American tourists amounted to over 300 million dollars a year, and were an important offset to net receipts by the United States on other service transactions.

During the war, however, this form of expenditure was radically curtailed, and even in the year since V-J day it scarcely exceeded expenditures by foreign visitors to the United States. This item in our balance of payments is destined to become much more important. Restrictions on travel abroad are being rapidly reduced and sea and air transportation facilities are being developed on a full peacetime basis. While food supplies, housing accommodations, and transportation facilities abroad have been seriously limiting factors, rapid improvement in this direction is also to be expected. Vacation travel during 1946 to Canada and Mexico is expected to surpass all previous records. As other areas open up and offer an outlet for the pent-up demand for foreign travel, the expenditures of American tourists abroad are expected to rise beyond all previous experience.

Donations and Credit Transfers from the United States

Most of the net balance of 7.3 billion dollars owing to the United States on merchandise and service transactions during the year following V-J day was covered by donations and credit transfers provided to foreign countries by the United States (mainly by the Government).

Unilateral transfers. Donations and similar transactions (termed "unilateral transfers" by the Department of Commerce) covered nearly one-quarter of total foreign requirements from this country in the immediate postwar period. The net balance of such transactions in favor of foreign countries amounted to some 3.2 billion dollars in the year following V-J day.

Much the largest contribution by the United States was made through participation in the United Nations Relief and Rehabilitation Administration. Goods valued at some 1.2 billion dollars were shipped from this country for UNRRA account during the twelve months under review, and additional contributions in the form of freight and cash payments brought the total foreign aid rendered by the United States Government through UNRRA to about 1.5 billion during this period.

"Straight" lend-lease transactions, for which no material compensation has been requested, dominated the balance of payments of the United States during the war, but rapidly declined in importance after V-J day. Goods and services valued at some 600 million dollars were provided to foreign countries in this form by the United States Government during the period under review, mainly as a result of special lend-lease assistance to China in the last months of 1945.

A further 500 million dollars was provided in the form of civilian supplies shipped by the United States Government to occupied areas. Although the provision of these supplies gives rise to a general claim by the United States on future exports from the occupied areas, this claim is not sufficiently well defined to be classified as a foreign credit so that the provision of these supplies is tentatively classified by the Department of Commerce as a "unilateral transfer."

Finally, private relief shipments and support remittances from the United States, which have always played a significant role in this country's balance of payments, provided some 600 million dollars to foreign countries during the year following V-J day. Other small miscellaneous "unilateral transfers" by the United States were about equal to receipts by the United States of certain goods and services supplied without charge by foreign countries (especially to our armed forces in occupied areas).

Transfers on United States Government and other credits. Nearly one-fifth of the goods and services transferred to foreign countries by the United States in the year following V-J day was financed by drafts upon credits extended by the United States Government, totaling some 2.7 billion dollars. About one billion dollars was disbursed on such credits in cash during the year, consisting of 700 million dollars on Export-Import Bank loans and 300 million on the special British line of credit at the United States Treasury. Another 1.7 billion dollars in goods was transferred to foreign countries on deferred payment terms, including 1.1 billion of lend-lease goods and 600 million dollars of surplus property. Further details concerning these credit operations are presented in a subsequent section.

Foreign lending by the United States Government was supplemented to some extent by the extension of credit from other United States sources. Much of the 400 million dollar residual item in the table on page 1321 may be accounted for in this manner. Short-term loans on gold by the Federal Reserve Banks to foreign central banks increased by 110 million dollars during the period under review, and other United States banking claims on foreign countries rose by 165 million. It is likely that new commercial and business investments abroad amounted to a substantial sum during this period, but no precise estimate can be made of this factor. On the other hand, the regular capital movement reports indicate that during the period in question there was a net repatriation of 125 million dollars of American funds abroad through net purchases (including redemptions) by foreigners of foreign marketable securities owned in the United States.

Liquidation of Foreign Gold and Dollar Resources

Foreign countries as a whole made only moderate use of their gold and dollar resources during the year following V-J day, although some individual countries found it necessary to draw heavily on their holdings of such assets. The net gold inflow to the United States from abroad (including net releases from earmark in this country) amounted to about 400 million dollars during this period, reported foreign dollar balances (deposits and short-term investments) in the United States declined by nearly 200 million, and the reported liquidation of foreign holdings of marketable United States securities amounted to almost 350 million. These sources, plus a net draft of about 50 million dollars on a special British account used to finance tobacco purchases, provided nearly one billion dollars toward meeting the net balance on merchandise and service account.

Gold inflow. A renewed gold inflow to the United States commenced (on the basis of monthly figures) in December 1945 and has since continued on a moderate scale. The huge gold inflow to the United States which characterized the prewar years gave way to a reverse movement during the war period. The monetary gold stock of the United States, which reached a peak of 22.8 billion dollars shortly before Pearl Harbor, had been reduced by November 1945 to about 20.0 billion. Domestic gold consumption was running at a high level and exceeded the restricted volume of domestic production by 70 million dollars during that period. The main drain on the monetary gold stock arose, however, from net sales by the United States to foreign countries of about 2.7 billion dollars in gold, mainly to pay for foreign goods and services required in the war effort at a time when no payment was being received for a large proportion of United States exports.

Gold production abroad (excluding Russian production which, though undoubtedly substantial, has not been reported for many years) is estimated at 700 million dollars for the period under review. It has not yet recovered from the low point reached during the war, when gold mines in most producing countries (as in the United States) were denied labor and material resources required for the war effort. Although in almost all producing countries, working costs have risen more than the increase (if any) in the domestic price of gold, foreign production outside Russia may in due course regain the level of a billion dollars a year which was reached and even exceeded in the immediate prewar years.

Since the gold inflow to the United States fell short of reported new production abroad by about 300 million dollars during the year following V-J day, it follows that total gold holdings abroad must have increased by that amount plus whatever new gold was mined in Russia. A large part of this increase was probably absorbed in private hoards either through official sales of gold to the public or in private gold trading. The policy of selling gold to the public to check inflation was pursued by a number of countries (e. g. Greece, Switzerland, China, Mexico, Brazil, and Chile). Private trading in gold continued to be important in India and the Middle East, where hoarding of precious metals has long been common. Some portion of new production during the year probably served to increase aggregate foreign holdings of monetary gold reserves, but this is difficult to confirm since many foreign countries (including such important holders of gold as Russia, the United Kingdom, and Canada) are not reporting their current reserve position. By August 1946 foreign monetary authorities probably held around 16 billion dollars in gold or 44 per cent of the world's total monetary gold reserves, whereas at the end of 1941 they held only about 10½ billion, or 31 per cent of a substantially smaller total. The United States share has therefore declined from 69 to 56 per cent during this period.

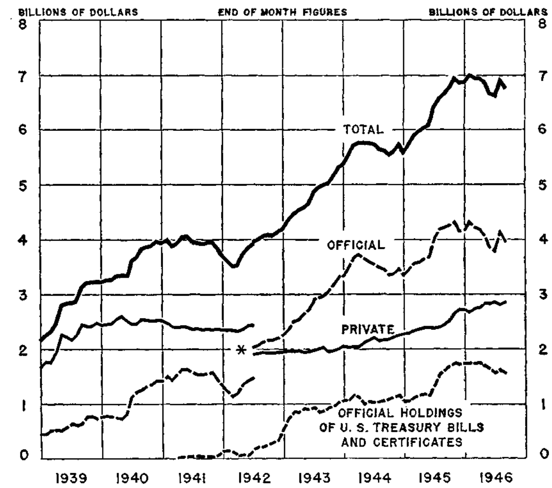
From available published figures, it is evident that France was the principal loser of gold in the year following V-J day. Reported holdings by the Bank of France declined 980 million dollars during the period. Of this amount, however, nearly 300 million dollars reflected a transfer of gold to the French Exchange Stabilization Fund in April 1946, and some portion of that gold probably still remains in French hands. In view of this major loss and the probable net flow of some foreign gold production into foreign monetary reserves, it is likely that reserves of other foreign countries increased by something like a billion dollars. Switzerland and South Africa each reported the net acquisition of about 100 million dollars in gold in the year following V-J day, and another 100 million was accumulated by three Latin American countries (Colombia, Venezuela, and Cuba). The remaining amount must be attributed mainly to increases in the undisclosed reserves of the major nonreporting countries.

Use of foreign dollar balances. Dollar balances held by foreign countries in the United States supplied a net amount of some 200 million dollars toward meeting foreign requirements during the year following V-J day. The reported dollar balances of foreign central banks and governments were drawn upon to the extent of nearly 600 million dollars net, mainly as a result of heavy drafts upon the British, Canadian, Philippine, and French accounts, but this movement in official funds was largely compensated by a rather general expansion of balances held for private foreign account. Official balances of foreign countries fell from 4.2 to 3.6 billion dollars and private balances rose from 2.4 to 2.8 billion during the period under review, as shown by the accompanying chart.[1] Both categories, however, remained far above prewar levels: at the end of 1938, for example, official balances amounted to only 0.5 billion dollars and private balances to 1.7 billion.

In general these funds may be expected to decline in time to more normal "working balance" figures, although there has been one development in the handling of official dollar balances by foreign monetary authorities which may tend to keep them persistently above the prewar level. Whereas in the immediate prewar years no foreign official funds were invested in short-term paper in the United States market, at the end of August of this year 1.6 billion dollars, or more than two-fifths of total official funds, was held in United States Treasury bills and certificates (see chart). The interest return on such investments, though small, may induce some foreign monetary authorities to continue holding a significant proportion of their international reserves in this form rather than in gold.

Sales of domestic securities. Net sales by foreign countries of marketable domestic securities (both stocks and bonds, including United States Government bonds) amounted to nearly 350 million dollars during the year following V-J day, reflecting mainly liquidation of Chinese, British, and Canadian holdings. Several Latin American countries, on the other hand, were small net purchasers of securities in this country.

FOREIGN SHORT-TERM BANKING FUNDS IN THE UNITED STATES



* Beginning June 1942, official funds include all short-term funds held with banks and bankers in the United States by foreign central banks and governments and their agencies, part of which had previously been included in private funds.

Foreign Lending Program of the United States Government in the Postwar Transition[2]

Long before the end of the war, it became apparent that in the immediate postwar transition period there would be vast material needs in the war-ravaged areas of the world which could be supplied only from the United States and which could not possibly be financed by the affected countries from their own resources. The UNRRA organization, to which the United States was by far the largest single contributor, was established

[1] Detailed data concerning the movement of foreign balances in the United States, as well as concerning the movement of United States banking funds abroad and international transactions in domestic and foreign securities, are shown by leading countries and areas for the period ending July 1946 in the tables on pp. 1417 to 1422. However, the data in these tables relating to foreign balances include, in addition to balances held by foreign countries, those held by international institutions, especially the International Bank for Reconstruction and Development. Such institutions increased their holdings of dollar balances by 300 million dollars during the year under review, mainly as a result of contributions from the United States.

[2] For the text of the "Statement of the Foreign Loan Policy of the United States Government" issued on Feb. 21, 1946, by the National Advisory Council on International Monetary and Financial Problems, see BULLETIN for March 1946, pp. 227-231.

in November 1943 to help bridge this gap for countries deemed incapable of repaying the assistance even in future years, but its operations were restricted to meeting the subsistence requirements of these countries for relief and primary rehabilitation. To meet the longer-range reconstruction program and to stimulate the economic development of the backward areas of the world, the International Bank for Reconstruction and Development was conceived at Bretton Woods in August 1944.

The end of the war in the Pacific, however, following closely on the end of the European conflict and accompanied by the abrupt termination of the lend-lease program, found the initiation of active operations by the International Bank more than a year away, while the crucial problem of financing the postwar transitional deficit in the British balance of payments remained to be solved. The United States Government, confronted by the prospect of economic disintegration in Europe and Asia if adequate help were not promptly forthcoming, had to act boldly to assist the British in meeting their problem and to provide interim assistance to war-ravaged countries pending the activation of the International Bank. The commitments required to accomplish this program were almost completed during the year following V-J day and the International Bank is now prepared to assume the main function of financing foreign reconstruction and development needs.

A preceding section has shown the importance of United States Government credits in maintaining the flow of goods to needy countries during the first postwar year. It should be added that the amounts yet to be drawn on these credits will substantially ease the task of the International Bank and the International Monetary Fund in financing foreign requirements in coming years. At the end of the first postwar year, the British were still entitled to draw nearly 3.5 billion dollars on their special line of credit, while over 1.7 billion remained available for future disbursement on outstanding Export-Import Bank commitments. On the other hand, only small amounts of lend-lease and surplus property goods still remained undelivered on sales contracts calling for deferred payment terms. Altogether, at the end of August 1946, foreign countries had well over 5 billion dollars of United States Government credit still available to them. (This figure declined to somewhat less than 5 billion during the subsequent three months as a result of continuing drafts on the British credit and Export-Import Bank loans.) It may also be noted that repayments on the United States Government credits will be relatively small for some years; almost all of the credit agreements provide for amortization over a long period, and most of them allow some years' grace before repayment commences.

The extension of United States Government credits has proceeded through a number of instrumentalities, all subject, however, to coordination by the National Advisory Council on International Monetary and Financial Problems.

British credit. The largest single operation, the 3.75 billion dollar line of credit to the United Kingdom available until the end of 1951, is being handled by the United States Treasury under a special act of the Congress approved on July 15, 1946. An initial draft of 300 million dollars was made at once upon this credit, and a further 300 million has been drawn since the end of August. Drafts will probably continue to be moderate for some time but may be expected to accelerate after July of next year, when pursuant to the Anglo-American financial agreement providing for the extension of the credit,[8] Britain must reintroduce free convertibility of the pound sterling for current international transactions. In the interim, Britain is financing a substantial part of its current trade deficit by further payments into "blocked" sterling accounts, but after July 1947 all foreign suppliers of the British market will be allowed to convert their current sterling receipts into dollars if they so desire. Although by that time Britain may be paying her way through exports to a much greater degree than was once thought possible, some demands for such conversion are certain to be made by countries with a net export surplus to the United Kingdom. It should be noted that drafts on the British credit to meet such demands will serve to strengthen the dollar position of countries all over the world.

Export-Import Bank. The Export-Import Bank was operating on a relatively small scale until mid-1945, with an authorized lending capacity of only 700 million dollars and outstanding loans and commitments of only 550 million at that time. In July 1945, in response to the urgent needs of Europe for reconstruction funds following the end of the war in Europe, the Congress increased the Bank's lending authority to 3.5 billion dollars and it became a major instrumentality in the postwar lending program. During the year following V-J day cash disbursements on Export-Import Bank loans amounted to 720 million dollars. As shown in the table below, more than 85 per cent was advanced to countries in Continental Europe (mainly France, Belgium, and the Netherlands); disbursements on development loans to Latin America and some limited advances to China accounted for most of the remainder. Repayments due to the Export-Import Bank amounted to only 45 million dollars during the year.

FOREIGN LENDING OPERATIONS OF THE EXPORT-IMPORT BANK

[In millions of dollars]

Country	Loans and commitments as of August 31, 1946			Disbursements during 12 months ending August 31, 1946
	Total	Outstanding loans	Undisbursed commitments	
Europe				
France	1,195	389	806	394
Netherlands	299	85	215	85
Belgium	99	96	3	97
Finland	65	47	18	23
Norway	51	0	51	0
Poland	43	3	40	0
Greece	25	1	24	1
Italy	25	3	22	3
Czechoslovakia	22	2	20	2
Denmark	20	15	5	15
Unallocated	40	0	40	0
Total	1,885	642	1,243	621
Latin America				
Brazil	118	66	52	18
Mexico	90	40	50	32
Chile	58	13	45	4
Colombia	35	17	18	5
Uruguay	32	10	22	3
Peru	25	0	25	0
Cuba	20	13	7	9
Other	89	38	51	6
Total	468	197	270	76
Asia and Africa				
China	125	52	73	23
Netherlands East Indies	100	0	100	0
Other	31	2	29	2
Total	256	54	202	25
Unallocated	5	0	5	0
Total	2,614	894	1,720	722

In terms of commitments, the Bank's operations during the year were also oriented strongly toward Continental Europe. Of its 2.6 billion dollars of loans and commitments outstanding on August 31, 1946, about 1,200 million represented commitments to France entered into since V-J day, and a further 700 million commitments to other European countries negotiated in large part since that time. Most of the remaining 700 million dollars allocated to Latin America and other areas was on credits arranged prior to V-J day; new commitments to these countries in the year following that date amounted

[8] For text of this agreement, see BULLETIN for January 1946, pp. 14-19.

to less than 300 million. Since three-quarters of the Bank's lending capacity was already committed by the end of August, the pattern of its loan portfolio was fairly well established by that time, although the Bank was reserving 500 million dollars out of its 900 million of uncommitted funds for possible credits to China. Aside from the possibility of such aid to China, and of a loan to Russia out of additional funds to be provided by the Congress, the Bank had largely completed its extension of reconstruction loans by August 1946. In the following three months, the Bank made new loan commitments of only about 50 million dollars, and several recent loan applications to the Bank have been referred by the National Advisory Council to the International Bank on the ground that the latter has now become the more appropriate institution for handling them.

Sales of goods on deferred terms. The United States Government has also engaged through various instrumentalities in the direct sale of goods abroad on deferred payment terms. The most important instance of this type of credit operation has arisen in connection with the transfer of the so-called lend-lease "pipe-line," consisted of lend-lease goods which were in course of procurement in the United States on V-J day. Lend-lease pipe-line credits have been extended under the Lend-Lease Act to Britain and France as part of the general settlements of war accounts with those countries, and also to Russia, China, and a few other countries.[4]

[4] The general war settlements with Britain, France, and some other countries also provide that these countries should repay the United States on deferred terms for civilian-type lend-lease goods held by the governments of those countries at the end of the war. Lend-lease "inventory" credits of this type may also prove necessary in connection with eventual settlements of this character with China and Russia. The goods covered by these credits, however, were supplied before V-J day so that the credits themselves, though negotiated after that date, should be attributed to the international balance of payments for the earlier period. The same principle applies to other claims arising out of the war and settled through the extension of credit in connection with general war settlements.

Shipments of the goods against these credits, which take place as deliveries are made by suppliers in this country, amounted to about 1.1 billion dollars during the year following V-J day. Only a small amount remained available to foreign countries from this source after August 1946.

Additional sales of goods abroad on deferred terms have been made by the Office of the Foreign Liquidation Commissioner in the Department of State, which is responsible for the disposition of surplus military stocks located abroad. During the year following V-J day this Office sold over 500 million dollars of surplus on this basis, mainly through bulk transactions with Allied governments covering surplus located in their jurisdictions. Much the largest credit, 300 million dollars, was extended to France in connection with the general settlement of war accounts with that country in May 1946. During September the sale of surplus property in Italy through the extension of a 160 million dollar credit to the Italian Government substantially completed the surplus liquidation program in Europe (except in Germany), while the disposal program in the Pacific was also brought near to a close (except in Japan) by bulk sales to China and the Philippines for which no credit was required. Hence the extension of credit on sales of surplus located abroad is not likely to increase very much beyond the present figure of about 700 million dollars. In assessing the general contribution of these credits to the reconstruction program, it should be borne in mind that, although the original cost of the surplus was four to five times the sales proceeds, a large part of the goods involved can be adapted only with difficulty to the peacetime requirements of the recipient countries.

Finally, the Commodity Credit Corporation has supplied some of its surplus stocks of raw cotton to Japan and Germany on a short-term credit basis; these operations have involved less than 100 million dollars. The Maritime Commission and the War Assets Administration may also grant substantial amounts of foreign credit in connection with the disposition of surplus merchant ships and other surplus property located in the United States, but the actual commitments entered into by these agencies have so far been negligible.

Balance of Payments Prospects for 1947

The year 1947 will again be characterized by abnormally large net exports of goods and services by the United States. Despite the substantial progress which has been made in the rehabilitation and reconstruction of foreign economies, the requirements of foreign countries which can be met only in the United States will continue for some time greatly to exceed their ability to supply the market here. In fact, the factors likely to limit United States exports in 1947 will not be foreign physical requirements but rather the capacity of this country to produce for export and the supply of dollars available to foreign countries which need the goods.

Any approach to quantitative assessment of the balance of payments prospects for 1947 must be merely illustrative in nature. However, it may be of interest to consider whether foreign countries would be able to finance purchases of recorded United States exports in 1947 at the rate reached during the summer of 1946. At present prices this would call for recorded merchandise exports of around 11 billion dollars during the coming year.

It appears reasonable to assume that "other" goods transfers (i.e. goods transfers not recorded in the foreign trade statistics) and service transactions will not give rise to large net payments to the United States by foreign countries during 1947. The amount of "other" goods and of services provided and received by the United States Government in international transactions should no longer be of great importance (except in the case of civilian supplies for occupied areas, which are classified as a "unilateral transfer"). Both the expected reduction in United States shipping receipts and the anticipated increase in United States tourist payments will tend toward creating a closer balance in international service accounts.

Merchandise imports into the United States in 1947 will presumably provide a greater flow of dollars to foreign countries than during the year following V-J day. Sources of supply are progressively being reopened and there remain many unsatisfied demands in the United States for foreign products. The general price level at the beginning of 1947 will be substantially higher than during the first postwar year. On the whole it would be reasonable to anticipate an increase of merchandise imports to about 6 billion dollars in 1947. In addition, foreign countries might be able to sell to the United States more than half a billion dollars in newly-produced gold without drawing upon their existing gold reserves.

On the other hand, donations from the United States, which played such a significant part in the balance of payments for the first postwar year, will greatly decline in importance. Private relief activities and remittances will continue on a substantial scale, but the amount of recorded exports financed by public grants will be confined to final shipments under the UNRRA program plus such special post-UNRRA assistance to Europe as may be authorized by the Congress. Aside from civilian supplies to occupied areas, which do not appear in recorded exports, uncompensated assistance to foreign countries from the United States may not amount to much more than one billion dollars in 1947.

On these broad assumptions, the amount of the export surplus which would have to be financed on credit terms or by the use of existing foreign gold and dollar balances would come to some 3½ billion dollars.

The principal sources of credit will be the Export-Import Bank, the British line of credit with the United States Treasury, the International Bank and the International Monetary Fund, and the private capital market in the United States to the extent that it resumes operations in the foreign lending field. The Export-Import Bank had undisbursed commitments of about 1½ billion dollars at the end of November 1946, and even if no allowance is made for possible further commitments it is likely that a billion dollars will be drawn from the Bank during 1947. The British credit, of which over 3 billion dollars was still undisbursed at the end of November 1946, is intended for use over a period of several years, but drawings in 1947 will probably provide a further substantial amount toward meeting foreign needs for that year. The rest of the hypothetical 3½ billion dollar residual requirement could probably be handled without excessive strain by the new international institutions, even if hopes for a resumption of private foreign investment by this country are not realized.

It may be tentatively concluded, therefore, that foreign countries could finance purchases of 11 billion dollars of United States exports in 1947 without drawing upon their existing holdings of gold and dollar resources. However, there is reason to believe that in fact some net draft will be made upon such resources. It has been pointed out that private foreign dollar balances are now at an exceptionally high level, and that a gradual decline to a more normal "working balance" figure is to be expected. In addition, gold and dollar reserves in the hands of foreign monetary authorities amounted late in 1946 to over 19 billion dollars as compared with only 11½ billion as late as the end of 1941. About one billion dollars in gold will become due on foreign subscriptions to the International Monetary Fund when it commences active exchange operations, probably early in 1947 (though this amount may be reduced to the extent that the Fund postpones operations with certain member countries). But some further portion of the wartime accretion to foreign reserves may well be spent during 1947 by countries holding large reserves and having special postwar import requirements. It is true that, despite the high aggregate figure, the gold and dollar reserves of many individual countries are still small in relation to what they would like to hold against the uncertainties of the future; but few of these countries will be able to afford adding much to their reserves during the coming year.

On balance, therefore, it seems likely that during 1947 the United States will receive, outside of the International Monetary Fund, some net inflow of existing foreign gold and dollar holdings, both official and private. To the extent that such a movement occurs, the prospective demands on dollar credit facilities may be reduced or—if the supply situation in this country permits—the flow of exports from the United States may surpass the 11 billion dollar figure assumed for the purposes of the preceding discussion.

THE POSTWAR FINANCIAL POSITION OF BUSINESS

by

Albert R. Koch and Eleanor J. Stockwell

The greatly improved financial position attained by American business during the war was further strengthened in 1945. Increased expenditures on plant and equipment were more than offset by substantial, though reduced, funds retained from operations and a larger volume of outside financing. The expanded working capital took the form of further additions to liquid assets, enlarged civilian-type inventories, and an increased volume of customer financing.

The improvement in financial position during the past five years has been relatively greater in small- and medium-size concerns than in large concerns. This is because of the relatively greater increase in sales, profits, and assets, as is shown in the chart. At the end of 1945 the small- and medium-size concerns were probably in a more liquid position than they had ever been in the history of the country.

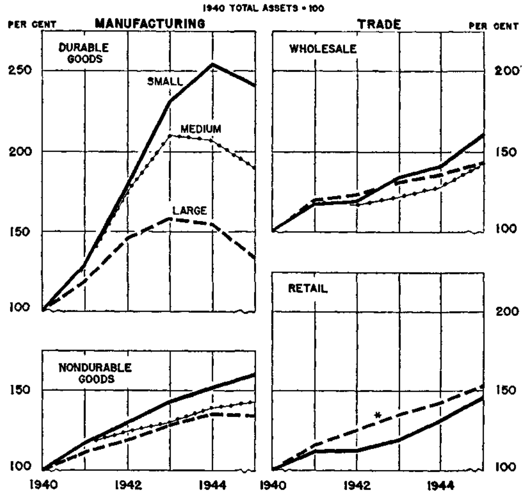
By the end of 1945, however, postwar economic developments had had some diverse effects upon the financial position and requirements of concerns of different sizes and various lines of business. Large war producers in durable goods industries, for instance, had experienced a sharp reduction in sales, profits, and assets during the last half of 1945. Their liquid assets, although still large relative to the current as well as the prospective volume of business, fell substantially in volume as cash receipts declined and cash outlays remained large during the reconversion period. Moreover, there was a considerable disparity in the experience of individual concerns.

Thus while many manufacturing and trade concerns were in an extremely liquid position in 1945, others were incurring bank indebtedness and floating security issues to obtain funds needed for (1) replacements and additions to plant and equipment made necessary by expanding postwar demands, (2) reconversion expenses, and (3) a shift from war-type to civilian-type inventories. In a period when many firms were making drastic shifts in items of production and in types of business assets, it is not surprising that a sizable volume of external financing should have been undertaken in the midst of large aggregate liquid asset holdings and substantial retained earnings. Large liquid asset holdings by business in the aggregate are not a pool of resources to be drawn upon at will by individual concerns; rather they are separate and often quite small sources of funds scattered among individual enterprises and often held idle awaiting future investment opportunities within or without the business.

The foregoing brief summary of the financial position of manufacturing and trade companies at the end of 1945 is based on a compilation of financial data for 2,708 unincorporated and incorporated business concerns. Of this number, as is shown in Table 1, 1,792 were in manufacturing and 916 in trade. In 1941 the total assets of the individual concerns ranged from around $10,000 to over $1,000,000,000. Data for all unincorporated enterprises, for trade corporations, and for manu-

WARTIME GROWTH IN TOTAL ASSETS OF 2,708 MANUFACTURING AND TRADE CONCERNS, BY ASSET SIZE

1940 TOTAL ASSETS = 100



* Very similar rates of growth for medium- and large-size retail trade companies.

Note.—Data refer to year-end position. Indexes for years prior to 1945 are based on a somewhat smaller number of concerns. Concerns are classified by asset size as follows:

	Manufacturing	*Trade*
	(Total assets in millions of dollars)	
Small	Under 1	Under ¼
Medium	1 to 10	¼ to 1
Large	10 and over	1 and over

facturing corporations with total assets of less than 10 million dollars were secured from bank credit files under a cooperative arrangement between the Robert Morris Associates and the Federal Reserve System.[1] Data for manufacturing corporations with total assets of 10 million dollars and over were secured from Moody's *Manual of Industrials.*

TABLE 1

NUMBER OF FIRMS INCLUDED IN 1944-45 SAMPLE OF MANUFACTURING AND TRADE CONCERNS

Type of firm	Asset size (In millions of dollars)[1]					
	All sizes	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over
Total, manufacturing and trade	2,708	738	761	692	133	384
Manufacturing:						
Incorporated businesses	1,684	265	427	511	112	[2] 369
Unincorporated businesses	108	87	15	6	0	0
Trade:						
Incorporated businesses	721	236	280	169	21	15
Unincorporated businesses	195	150	39	6	0	0

[1] Asset size, wherever used in this article, is as of the end of 1941.
[2] Excludes 10 concerns included in the sample analyzed in the October BULLETIN article but excluded from the current analysis because of the miscellaneous character of their products.

Since the major reconversion problems, tax credits, and other war adjustments were centered in large manufacturing corporations, the financial developments among these concerns during 1945 were analyzed separately and in more detail in the October BULLETIN.[2] In that article manufacturing industries were classified as "war" and "nonwar" respectively in order to facilitate the discussion of final war adjustments.

In the present article the classification of manufacturing is in terms of "durable" and "nondurable" goods industries. The shift in classification has been made in view of the emphasis in the current analysis on the effect of the financial position of businesses at the end of the war on their future peacetime activities. In general, however, the categories durable and nondurable goods industries are similar respectively to the war and nonwar categories used earlier. The most important difference in the two classifications is the inclusion of the chemical, rubber, and petroleum industries in war industries previously and in nondurable goods industries here.[3]

The 2,708 concerns in the sample represent but a small proportion of all operating firms in the country. Although in the case of manufacturing corporations with total assets of $10,000,000 and over the coverage amounts to nearly 50 per cent of all concerns, it represents less than a fraction of one per cent of concerns with assets of less than $250,000, and an even smaller proportion of the unincorporated businesses, particularly in trade. Since the sample is not a random one, the aggregation of so small a number of cases may not give results that are typical of all concerns in the smallest size class studied.

FINANCIAL REQUIREMENTS DURING 1945

Among the small concerns studied (those with assets under $250,000), in all broad industry groups the wartime expansion in total assets appears to have continued in 1945. Among concerns in all size classes in the nondurable goods manufacturing industries and in trade, further expansion also occurred. For medium- and large-size concerns in the durable goods manufacturing industries, however, where war production had been concentrated and was being liquidated, total assets declined in 1945.

Changes in asset items from one year to the next indicate to some extent the intervening financial requirements of the business. In 1945, the most significant requirements were for funds to finance the expansion or replacement of plant and equipment, and, in some industries, for the accumulation of civilian-type inventories. These are discussed in some detail below. Among war producers, funds were also required to cover reconversion expenses. In some cases additional funds were used to increase the volume of customer financing (receivables). Many other concerns, particularly large manufacturing companies, required substantial funds in order to liquidate 1944 tax liabilities payable in 1945, since the amount currently provided for Federal taxes out of 1945 earnings was less than the 1944 liability. A more detailed discussion of the factors causing the reduction in Federal tax liability

[1] This arrangement, initiated in 1944 to obtain financial data on small- and medium-size manufacturing and trade concerns for the period 1940-43, was continued in 1945 and 1946. Analyses of prior year data have been published in the BULLETINS for January 1945, "Wartime Earnings of Small Business," pp. 16-26; April 1945, "Wartime Financing of Manufacturing and Trade Concerns," pp. 313-30; and December 1945, "Financial Developments in Manufacturing and Trade in 1944," pp. 1191-96.

[2] "Financial Developments among Large Manufacturing Corporations, 1945," pp. 1106-14.

[3] For a more complete description of the differences between the two sets of terms, see footnote 2 to Table 10, p. 1344.

in 1945 is included in the October 1946 BULLETIN.

Expenditures on plant and equipment. As a group, manufacturing and trade companies of all sizes increased their expenditures on plant and equipment by approximately 15 per cent in 1945 as war restrictions on nonessential expenditures were relaxed. These expenditures represented sizable additions to, as well as replacements of, capacity. They were characteristic of concerns in durable as well as nondurable manufacturing industries and in retail as well as wholesale trade. Whereas trade companies and companies manufacturing nondurable goods were catching up with construction and purchases of machinery and fixtures deferred during the war, companies manufacturing durable goods had large expenditures in connection with the reconversion of plant and equipment to peacetime use.

Although, as is shown in Table 2, the increase from 1944 to 1945 in the ratio of plant and equipment expenditures to such facilities on hand at the beginning of the year did not vary consistently with size of firm, there is some indication that the greatest increase, except in the case of retail trade, was among the smallest firms studied (those with total assets under $250,000). There was also a large increase in plant and equipment expenditures relative to existing facilities among the large producers of durable goods and throughout retail trade. Small concerns may have been able to initiate and complete new expenditures on stores, fixtures, plant, and equipment more quickly than their larger competitors. Moreover, they probably had easier access to the small quantities of scarce labor and materials necessary for their expansion and modernization plans.[4] In the case of the large war producers in such durable goods industries as automobiles and electrical equipment the larger relative expenditures on plant and equipment, in 1945 reflected not only substantial reconversion outlays but also the construction of additional facilities to meet the expected large increase in the postwar civilian demand for durable goods. A more detailed discussion of the plant and equipment expenditures of these large manufacturing corporations in 1945 may be found in the article in the October BULLETIN referred to previously.

TABLE 2

RATIO OF PLANT AND EQUIPMENT EXPENDITURES DURING YEAR TO PLANT AND EQUIPMENT ON HAND AT BEGINNING OF YEAR, 1944 AND 1945

SAMPLE OF MANUFACTURING AND TRADE CONCERNS

[Per cent]

<table>
<tr><th rowspan="2">Industry and year</th><th colspan="5">Asset size (In millions of dollars)</th></tr>
<tr><th>Under ¼</th><th>¼ to 1</th><th>1 to 5</th><th>5 to 10</th><th>10 and over</th></tr>
<tr><td>Manufacturing:</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Durable goods industries</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>1944</td><td>17</td><td>15</td><td>11</td><td>8</td><td>6</td></tr>
<tr><td>1945</td><td>27</td><td>17</td><td>11</td><td>14</td><td>10</td></tr>
<tr><td>Nondurable goods industries</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>1944</td><td>14</td><td>12</td><td>8</td><td>7</td><td>15</td></tr>
<tr><td>1945</td><td>20</td><td>15</td><td>14</td><td>5</td><td>16</td></tr>
<tr><td>Trade:</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Wholesale</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>1944</td><td>15</td><td>11</td><td>10</td><td colspan="2">18</td></tr>
<tr><td>1945</td><td>29</td><td>13</td><td>9</td><td colspan="2">20</td></tr>
<tr><td>Retail</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>1944</td><td>19</td><td>8</td><td>5</td><td colspan="2">4</td></tr>
<tr><td>1945</td><td>34</td><td>15</td><td>10</td><td colspan="2">15</td></tr>
</table>

NOTE.—Expenditures were derived by adding depreciation, depletion, and amortization accruals to the change in the net plant and equipment account adjusted for any revaluations.

Inventory accumulation. In addition to expanding plant and equipment, manufacturing and trade companies began to accumulate civilian-type inventories in 1945. Such accumulation was limited, however, by the increasing purchases of goods by ultimate consumers and by lags in production resulting from reconversion problems, industrial disputes, and shortages of materials. Whereas total inventory holdings of concerns in nondurable manufacturing industries and wholesale and retail trade increased moderately during 1945, those of concerns in durable manufacturing industries actually decreased. Among the latter concerns the liquidation of war-type inventories exceeded the accumulation of civilian-type inventories.

There was no clearly defined relationship between size of concern and relative increase in inventory holdings in 1945. In retail trade, the larger concerns expanded their inventories relatively more than the smaller. In nondurable goods manufacturing industries, the opposite relationship prevailed. In durable goods manufacturing, inventories increased somewhat in the case of small concerns but declined in the case of large war producers. In wholesale trade there was no observable

[4] This analysis does not cover the many new small enterprises that were started by veterans and others during the year. The Department of Commerce estimates that over 400,000 new businesses, or over 14 per cent of those operating at the beginning of the year, began operations in 1945. Of these concerns, over 200,000 had no employees other than the owner-operator and almost 150,000 employed only one to three persons. ("Recent Trends in the Business Population," *Survey of Current Business*, May 1946, pp. 16-23.)

relationship between size of firm and change in inventories.

As is indicated in Table 3, the ratio of inventories to sales in 1945 was still relatively low in terms of the prewar experience of concerns of all sizes and in all types of industry. That is to say, the number of months it would take inventories on hand at the end of 1945 to be converted into sales at the average rate of sales prevailing during the year was still low relative to 1940. Generally, in 1945 as in previous years, the ratio of inventories to sales in manufacturing increased with size of concern. The greater vertical integration of large concerns is undoubtedly one reason for their greater volume of inventories relative to sales. In wholesale and retail trade, on the other hand, size of concern had less effect on the inventory sales ratio.

TABLE 3

RATIO OF INVENTORIES TO SALES, 1940, 1944 AND 1945
SAMPLE OF MANUFACTURING AND TRADE CONCERNS

Industry and year	Asset size (In millions of dollars)				
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over
Manufacturing:					
Durable goods industries					
1940	2.0	2.2	2.7	3.0	2.9
1944	1.4	1.4	1.7	1.9	1.5
1945	1.2	1.4	1.7	2.2	1.5
Nondurable goods industries					
1940	1.1	1.7	2.0	2.4	2.8
1944	0.9	1.4	1.5	1.6	1.9
1945	0.9	1.5	1.6	1.7	2.0
Trade:					
Wholesale					
1940	1.1	1.4	1.8	2.0	
1944	0.9	1.1	1.4	1.1	
1945	0.9	1.3	1.5	1.2	
Retail					
1940	1.6	1.6	1.6	1.2	
1944	1.6	1.5	1.4	1.2	
1945	1.4	1.4	1.4	1.3	

NOTE.—Inventories at end of year divided by average monthly sales during the year.

SOURCES OF FUNDS

The usual sources of funds for covering a company's financial requirements in peacetime are: (1) that portion of total receipts retained in the business (largely as depreciation allowances and retained earnings) after the payment of operating costs, taxes, interest, and dividends; (2) loans from banks or other credit institutions; and (3) sales of bonds or capital stock to the investing public. During the war years, the funds that became temporarily available as tax liabilities increased were almost as important as retained earnings;[5] in addition, advances or prepayments on contracts by the Government were a much more important source of funds than either bank loans or security flotations. Since the cessation of hostilities, however, these sources have practically disappeared. Another war-related source of funds—payments on terminated contracts—though it did not increase net profit to any considerable extent, did ease the financial position of many war producers in 1945. Most termination settlements covered simply the costs already incurred by the manufacturer at the time the contract was cancelled, but the prompt settlement of his claim freed him of inventories and equipment not usable for peacetime production.

Funds retained from operations. During 1945, as in other war years, funds retained from operations were the most important source of financing for both large and small manufacturing and trade concerns. The volume of such funds depends primarily upon (1) the level of earnings, (2) the proportion of earnings paid out in dividends, and (3) the amounts set aside for depreciation and amortization of plant and equipment. Since dividends and provisions for depreciation vary little over time, the discussion which follows will deal primarily with the level of earnings and the total volume of funds retained from operations.

Wartime change in level of earnings. The most variable factor affecting the amount of funds retained from operations for general business purposes is the level of earnings. In most industry size-groups, earnings before deduction of Federal income taxes, though smaller in 1945 than in the two preceding years, were much larger than before the war. For example, in terms of return on net worth, they more than tripled between 1940 and 1945 in the case of very small nondurable goods manufacturing concerns, large wholesale trade firms, and medium and large retail trade firms. Less spectacular but still substantial increases were shown in all other industry size-groups except for manufacturers of durable goods with assets of 5 million dollars and

[5] Since income taxes on the earnings of any given year are not payable until the following year, a firm may use the funds that are retained as a result of tax accruals temporarily for other purposes. Funds so used must of course be replaced as tax payments become due; tax accruals, therefore, represent a source of funds only if the current year's allocations for taxes exceed the amount due on the prior year's taxes. When the reverse is true, as in 1945, additional funds are required to pay the prior year's taxes.

over, and nondurable goods manufacturing concerns with assets of 10 million and over.

TABLE 4
EARNINGS AS PERCENTAGE OF NET WORTH, 1940, 1944 AND 1945
SAMPLE OF MANUFACTURING AND TRADE CONCERNS

Industry and year	Asset size (In millions of dollars)				
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over
Earnings before taxes—					
Manufacturing:					
Durable goods industries					
1940	15	13	18	15	18
1944	61	52	50	28	32
1945	40	33	29	18	15
Nondurable goods industries					
1940	11	8	11	14	12
1944	49	31	31	28	24
1945	41	28	26	23	17
Trade:					
Wholesale					
1940	12	10	11	9	
1944	31	27	31	39	
1945	30	23	26	35	
Retail					
1940	11	10	10	12	
1944	34	32	35	40	
1945	31	37	33	40	
Earnings after taxes—					
Manufacturing:					
Durable goods industries					
1940	12	10	12	11	12
1944	22	16	12	8	10
1945	22	12	9	8	8
Nondurable goods industries					
1940	10	6	8	10	9
1944	28	12	11	10	11
1945	23	11	10	9	10
Trade:					
Wholesale					
1940	11	8	8	6	
1944	22	11	10	10	
1945	23	11	9	10	
Retail					
1940	10	8	8	8	
1944	23	13	11	13	
1945	20	16	11	13	

NOTE.—Earnings stated as percentage of net worth at beginning of year; net worth defined as sum of capital stock and surplus.

Even after deduction of Federal income taxes, statutory rates for which were much higher in 1945 than in 1940, very small concerns in manufacturing and wholesale trade and concerns of all sizes in retail trade in the aggregate showed a rate of return on net worth in 1945 which was from one and one-half to two times as high as in 1940. In general, as is shown in Table 4, this rate of return in 1945, as well as its increase over 1940, was greatest for concerns with assets of less than $250,000; both generally declined as size of business increased.[6] In some size-groups in manufacturing and wholesale trade, the rate was only slightly higher in 1945 than in 1940, and it declined somewhat during the war period in the case of medium-large concerns in nondurable goods manufacturing and in the durable goods manufacturing size-groups above one million dollars.

Changes in funds retained, 1944 to 1945. In general, manufacturing and trade concerns with assets of less than 5 million dollars retained a smaller proportion of their gross income in 1945 than in 1944. For the largest manufacturing corporations, however, allowances for accelerated amortization in 1945 (discussed in the October 1946 BULLETIN) raised the level of funds retained in relation to sales to well above the 1944 figure.

As is shown in Table 5, concerns engaged in the manufacture of durable goods retained a considerably larger proportion of their sales dollar than did concerns in any other major group. Of every $10 received from operations, the durable goods industries retained 30 cents or more, as compared with 20 to 30 cents in the nondurable goods industries, 10 to 30 cents in retail trade, and 10 to 15

TABLE 5
PROPORTION OF SALES DOLLAR RETAINED, 1944 AND 1945
SAMPLE OF MANUFACTURING AND TRADE CONCERNS
[In cents per $10 of sales]

Industry and asset size (In millions of dollars)	1944	1945		
	Total retained	Total retained	Retained for depreciation	Retained from earnings
Manufacturing:				
Durable goods industries				
Under ¼	41	38	11	27
¼ to 1	34	32	14	18
1 to 5	33	32	17	15
5 to 10	41	42	26	16
10 and over	32	48	39	9
Nondurable goods industries				
Under ¼	26	21	6	15
¼ to 1	22	22	8	14
1 to 5	26	25	11	14
5 to 10	26	26	13	13
10 and over [1]	58	76	55	21
Trade:				
Wholesale				
Under ¼	15	14	2	12
¼ to 1	12	10	2	8
1 to 5	13	11	3	8
5 and over	10	13	4	9
Retail				
Under ¼	32	31	6	25
¼ to 1	22	22	5	17
1 to 5	22	20	6	14
5 and over	12	12	5	7

[1] The very large amount retained by nondurable goods manufacturing concerns with assets of 10 million dollars and over reflects the inclusion in this group of the large petroleum and chemical companies; the amount retained in 1945 excluding these companies was 30 cents.

[6] The higher rate of return in the case of the small companies reflects to a minor extent the inclusion in the sample of a relatively few small unincorporated enterprises. Earnings figures for such businesses are before deduction of Federal income taxes and probably in some cases before deduction of owner-operator or partner salaries.

cents in wholesale trade. The larger amount retained by durable goods industries reflects, to a considerable extent, the amounts retained for depreciation on the relatively heavier investment in plant and equipment in these industries.

Table 5 also indicates the relative importance, among the different size classes, of depreciation allowances as compared with retained earnings. In most industrial divisions, the proportion of sales set aside for depreciation increases, and the relative amount of retained earnings tends to decrease, with increasing size of business. This is to be expected, since smaller concerns are more likely to lease rather than to own their plant and equipment, and therefore to have less need for substantial depreciation reserves. On the other hand, small concerns have not only been more profitable in recent years than the larger companies but are also likely to retain a larger proportion of their net income, since their more tenuous credit standing makes it necessary for them to rely more fully on internal funds rather than on bank loans or the securities markets, and since the owners of a small business often prefer to reinvest its earnings in the business rather than to withdraw them.

As compared with 1944, earnings actually retained (net profit after taxes and dividends) declined in 1945, in some cases rather sharply, in all size classes of both durable and nondurable goods manufacturing industries. Retained earnings of the sample concerns in wholesale and retail trade, on the other hand, increased moderately from 1944 to 1945 in almost all size classes.

For the durable goods industries, concerns in the smallest size class (those with assets under $250,000) showed the least decline in retained earnings, and the decline became steadily greater as size of business increased. The decline in retained earnings reflected partly a smaller volume of sales (except for the smallest size class, in which sales increased about 12 per cent) resulting largely from war contract cancellations, and partly reconversion costs and other increased costs of operation. Substantial reductions in Federal taxes and somewhat smaller dividend payments partly offset the increase in costs.[7]

Bank loans. Changes in the volume of bank borrowing from 1944 to 1945 reflected the expansion of assets during the latter year in those industries not primarily engaged in war production and the contraction of activity among the war industries. During 1945, as is shown in Table 6, manufacturing and trade concerns with assets of less than $250,000 increased by one-fifth to one-half their indebtedness to banks. Concerns of all other sizes in the nondurable goods manufacturing group and in wholesale and retail trade showed as large or larger increases. In the durable goods group, however, companies in all size classes except the smallest reduced their bank borrowings during 1945 as a result of the decline in activity that accompanied the cancellation of war contracts. The small durable goods manufacturers were probably not extensively engaged in war production and,

TABLE 6

CHANGES IN VOLUME AND TERM OF BANK LOANS, 1944 AND 1945

SAMPLE OF MANUFACTURING AND TRADE CONCERNS

Industry	Asset size (In millions of dollars)				
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over
Percentage change in outstanding bank loans, 1944 to 1945—					
Manufacturing:					
Durable goods industries	+29	−18	−20	−14	−38
Nondurable goods industries	+21	+22	(1)	+28	+36
Trade:					
Wholesale	+51	+50	+26	(2)	(2)
Retail	+41	+50	+53	(2)	(2)
Ratio of long-term to total bank loans (Per cent)—					
Manufacturing:					
Durable goods industries					
1944	2	4	5	8	
1945	1	9	24	25	
Nondurable goods industries					
1944	3	8	17	24	
1945	2	13	29	32	
Trade:					(4)
Wholesale					
1944	1	(3)	1	(2)	
1945	3	2	2	(2)	
Retail					
1944	2	14	19	(2)	
1945	12	12	38	(2)	

[1] Increase of less than 0.5 per cent. This small net change reflects heavy liquidation of loans by a few chemical companies. If all chemical companies are omitted from this size class, the increase becomes 26 per cent.
[2] Figures too fragmentary to be meaningful.
[3] Less than 0.5 per cent
[4] Data not available.

[7] Statutory tax rates remained unchanged from 1944 to 1945. Decreases in tax liabilities in 1945 resulted from the lower volume of sales in many industries and from tax credits. Available information for small- and medium-size manufacturing concerns and for trade companies indicates lower 1945 tax accruals among concerns of all sizes in manufacturing and among small retail trade concerns. The most substantial reduction in Federal taxes, however, was shown by the large manufacturing corporations; for a discussion of the factors causing this large reduction, see the October 1946 BULLETIN.

consequently, were expanding both their assets and their borrowing during 1945. In all industry groups, bank loans outstanding at the end of 1945 were much more important, in relation to total assets, for small- and medium-size concerns than for the large companies.

For companies with assets under 10 million dollars, separate figures are available on outstanding long-term and short-term bank loans for 1944 and 1945. In recent years the long-term loan, repaid in instalments, has become an increasingly popular source of business financing and, although still utilized mainly by the large companies, the presently available data indicate that its use is spreading among smaller companies. As is shown in Table 6, although long-term loans accounted in 1945 for at the most 10-15 per cent of the total bank borrowings of manufacturing and trade concerns with assets under one million dollars, they amounted to between 25 and 40 per cent of total bank loans of medium and medium-large companies. The proportion was probably still larger among the large companies (those with assets of 10 million dollars or over) not shown in the table. The table also shows that the long-term bank loan accounted for an increasing proportion of bank loans from 1944 to 1945, particularly for manufacturing concerns with assets of between $250,000 and $10,000,000. This increasing importance was due only in part to a contraction in outstanding short-term loans, since, except for the smallest manufacturing concerns, the volume of long-term bank loans increased very substantially between the end of 1944 and the end of 1945.

Securities markets. The primary function of the securities markets in the financing of manufacturing and trade companies in 1945, as during the previous war years, was their transfer function—that is to say, their function in facilitating refundings, exchanges by individual concerns of one type of security for another, redistribution of ownership, and shifts of funds from concerns that were retiring outstanding issues to others that were issuing new securities. For the year as a whole only a relatively small volume of new funds was channeled into manufacturing and trade enterprise as a result of security sales. Although many companies floated new stock issues, many others retired bond issues for cash or with the proceeds from long-term loans from banks or stock sales. Still others in the excess profits tax brackets refunded outstanding bond issues in order to take advantage of the provision of the income tax laws that permitted the deduction of premiums paid on bond issues called for redemption.

The variation in the character of the security financing of concerns in different industries and size groups is illustrated in Table 7. In general, the volume of financing was not large. In the majority of cases the changes in long-term debt and capital stock amounted to a relatively small proportion of the volume outstanding at the beginning of the year. Retirement of debt with an increase in stock, however, was characteristic of most industries and most size groups. Of 33 industrial groups within the broad categories of manufacturing and trade, 10 increased and 23 decreased their long-term debt, while 21 increased and 12 decreased their capital stock during the year.

TABLE 7

PERCENTAGE CHANGE IN LONG-TERM DEBT AND CAPITAL STOCK, 1944 TO 1945

SAMPLE OF MANUFACTURING AND TRADE CONCERNS

Industry and item	Asset size (In millions of dollars)				
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over
Manufacturing:					
Durable goods industries					
Long-term debt	+3	+14	−22	−13	−20
Capital stock	+5	−4	+3	+9	+1
Nondurable goods industries					
Long-term debt	−13	+4	−7	−18	−2
Capital stock	+3	+1	[1]	+2	+1
Trade:					
Wholesale					
Long-term debt	+13	+4	−24	−5	
Capital stock	+3	+3	[1]	+3	
Retail					
Long-term debt	+9	−14	−8	−53	
Capital stock	+2	−2	−1	[1]	

[1] Insignificant change.
NOTE.—Long-term debt excludes long-term bank loans.

RESULTANT FINANCIAL POSITION

Working capital. One of the most widely used indicators of changes in the financial position of businesses is the change in working capital (the excess of current assets over current liabilities). Although many postwar plans for peacetime activities had been initiated by business concerns by the end of 1945, the working capital position of business at that time is a rough indication of (1) the final effect of World War II on that position and (2) the degree to which business concerns were financially prepared for the postwar period.

The working capital position of manufacturing and trade concerns of all sizes continued to improve in 1945 in spite of increased expenditures on plant and equipment, as is shown in Table 8. In trade the improvement reflected a greater increase in current assets than in current liabilities, while in manufacturing it reflected primarily a sharp drop in current liabilities, particularly for accrued Federal income taxes. Such decreases in taxes were only partly offset by decreases in business holdings of tax notes and other United States Government securities.

As in previous war years, this increase in working capital of both manufacturing and trade concerns was chiefly due to the volume of retained earnings and uninvested depreciation allowances, which, although smaller than in 1944, was still large. In effect, the distribution of business assets changed during the war as plant and equipment was converted into working capital through uninvested depreciation charges.

TABLE 8

PERCENTAGE INCREASE IN WORKING CAPITAL, 1944 TO 1945
SAMPLE OF MANUFACTURING AND TRADE CONCERNS

Industry	Asset size (In millions of dollars)				
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over
Manufacturing:					
Durable goods industries	15	11	10	3	8
Nondurable goods industries	12	10	6	9	10
Trade:					
Wholesale	8	7	7	5	
Retail	8	9	10	1	

NOTE.—Working capital is current assets less current liabilities.

The growth in working capital usually was greater among small than among large concerns. This, also, was a continuation of a trend observed in previous years. In spite of the large increase in the working capital of small manufacturing enterprises during the past five years, however, the current ratio of these concerns (the ratio of current assets to current liabilities) was still below that of large firms in the same industries, primarily because of the relatively low working capital position of small businesses before the war.

Liquidity. At the end of 1945, as in 1944, a large portion of the working capital of manufacturing and trade concerns as a group was still in highly liquid form, either in cash on hand or in banks, or in United States Government or other readily marketable securities. During the war the cash and marketable security holdings of these concerns increased greatly until they amounted to between 10 and 15 per cent of annual sales of most industry size-groups by the end of the war. Moreover, the dollar volume of sales had grown very rapidly during the same period. In 1945, however, the growth in liquid assets relative to sales leveled off, and in some cases declined slightly, as is indicated in Table 9.

Thus manufacturing and trade concerns as a group have emerged from the war and the first few months of the postwar period with extremely large liquid assets both in absolute volume and relative to the current and prospective volume of sales. Such assets, however, are not evenly distributed among firms of different sizes and in

TABLE 9

CASH AND MARKETABLE SECURITIES AS A PERCENTAGE OF SALES, 1940, 1944 AND 1945
SAMPLE OF MANUFACTURING AND TRADE CONCERNS

Industry and year	Asset size (In millions of dollars)				
	Under ¼	¼ t 1	1 to 5	5 to 10	10 and over
Manufacturing:					
Durable goods industries					
1940	5	5	8	9	22
1944	10	12	15	19	21
1945	8	10	14	21	22
Nondurable goods industries					
1940	3	4	5	7	14
1944	6	8	11	11	17
1945	7	9	12	13	17
Trade:					
Wholesale					
1940	2	2	3	5	
1944	4	5	8	9	
1945	4	5	7	9	
Retail					
1940	2	3	4	4	
1944	9	12	12	11	
1945	10	12	13	11	

NOTE.—Cash and marketable securities on hand at the end of the year divided by total sales during the year.

different industries. As a result the liquid assets of many concerns are excessive in terms of a reasonable projection of requirements to meet labor, material, and other cash costs that must be met during a considerable lag between sales and cash receipts. It may be that these concerns are holding liquid assets to finance some large prospective outlay, say for plant, equipment, debt retirement, or accrued taxes, or to meet possible unforeseen contingencies in the uncertain postwar period; or it may be that these assets are the unplanned residuum of a large volume of profitable business activity coupled with restricted investment outlets. But in addition to these highly liquid concerns, there are many others that during the last half of 1945 considered it necessary, or desirable, to augment their existing liquid resources with the proceeds from bank loans and security sales. Among the concerns that obtained outside financing were some that were already in a highly liquid position. This is evidence of a desire to maintain a strong financial position even at the cost of incurring outside obligations.

TABLE 10

COMPOSITE BALANCE SHEET AND INCOME STATEMENT, 1944 AND 1945
2,708 MANUFACTURING AND TRADE CONCERNS
BY BROAD INDUSTRIES AND ASSET SIZE OF BUSINESS[1]

[Financial data in millions of dollars]

Account	Asset size (In millions of dollars)									
	Under ¼		¼ to 1		1 to 5		5 to 10		10 and over	
	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945
	Manufacturing—durable goods industries[2]									
Number of concerns	131	131	187	187	199	199	42	42	210	210
Total assets (end of year)[3]	$28.5	$30.2	$154.0	$143.3	$641.8	$584.2	$318.9	$298.6	$22,247.5	$19,283.8
Cash	4.1	4.2	22.5	17.6	88.2	70.9	38.3	38.2	3,479.3	3,273.7
Marketable securities	2.9	2.4	17.7	16.0	97.3	84.9	52.6	44.6	3,994.0	3,114.7
Inventories	8.0	8.2	41.0	39.2	168.6	159.3	78.1	72.4	4,414.1	3,622.8
Other current assets	5.9	7.0	32.0	30.1	116.4	108.3	58.1	45.3	3,753.5	3,116.6
Total current assets	*20.9*	*21.8*	*113.2*	*102.9*	*470.5*	*423.5*	*227.0*	*200.5*	*15,641.0*	*13,127.7*
Plant and equipment (net of depreciation)	5.9	6.5	32.3	32.6	136.4	129.9	76.5	76.2	5,837.3	5,318.1
Other assets[3]	1.7	1.9	8.6	7.8	34.8	30.9	15.3	21.9	769.2	838.0
Liabilities and equity:										
Notes payable to banks (short-term)	2.2	2.9	12.0	9.3	53.0	33.9	28.3	19.8	673.2	419.2
Trade notes and accounts payable	2.9	2.7	15.4	11.9	49.0	42.0	21.8	16.8	1,791.7	1,288.0
Other current liabilities	6.7	5.6	38.7	29.2	159.9	110.6	60.0	39.2	5,375.0	3,040.9
Total current liabilities	*11.7*	*11.1*	*66.0*	*50.4*	*261.8*	*186.4*	*110.1*	*75.8*	*7,839.9*	*4,748.1*
Notes payable to banks (long-term)	(4)	(4)	0.5	0.9	2.8	10.7	2.4	6.6	(5)	(5)
Other long-term debt	1.0	1.0	3.3	3.8	11.3	8.8	7.8	6.9	884.5	707.6
Capital stock	7.2	7.6	38.7	38.1	180.4	189.4	110.7	122.2	7,875.4	7,993.4
Reserves	0.3	0.2	3.4	3.3	25.6	17.8	17.1	9.8	1,494.6	1,286.4
Earned surplus[3]	8.3	10.2	42.2	46.8	159.8	171.0	70.8	77.3	4,153.1	4,548.2
Income statement (during year):										
Sales	70.9	79.1	348.9	342.5	1,212.3	1,131.3	482.1	398.7	35,558.6	28,803.7
Charges for depreciation	0.7	0.9	4.2	4.9	17.8	18.7	9.4	10.6	773.0	1,110.0
Federal income taxes	4.2	2.8	22.6	17.3	108.0	67.0	34.6	18.1	2,442.5	912.9
Net profit	3.3	3.6	11.2	9.5	38.3	32.5	19.0	14.4	1,107.9	1,008.7
Cash dividends	$1.2	$1.4	$3.6	$3.6	$16.2	$15.0	$8.8	$8.1	$748.6	$744.6
	Manufacturing—nondurable goods industries[2]									
Number of concerns	221	221	255	255	318	318	70	70	159	159
Total assets (end of year)[3]	$41.3	$43.6	$178.2	$187.3	$842.7	$864.0	$559.6	$563.6	$19,160.8	$19,029.0
Cash	6.4	7.6	22.4	27.3	105.6	120.2	59.8	70.3	2,125.7	2,249.8
Marketable securities	3.6	4.1	16.6	18.7	108.6	102.1	71.5	70.3	2,065.3	2,081.1
Inventories	11.9	12.7	57.0	61.3	231.6	248.9	157.1	159.3	3,953.0	4,197.4
Other current assets	9.1	8.2	32.1	29.4	126.2	113.2	68.2	65.5	2,053.4	1,679.3
Total current assets	*31.0*	*32.6*	*128.1*	*136.7*	*571.9*	*584.3*	*356.7*	*365.3*	*10,197.4*	*10,207.7*
Plant and equipment (net of depreciation)	7.8	8.4	38.8	40.6	219.2	227.9	174.5	168.9	7,845.4	7,618.2
Other assets[3]	2.5	2.6	11.3	10.0	51.5	51.9	28.5	29.4	1,118.1	1,203.1
Liabilities and equity:										
Notes payable to banks (short-term)	1.9	2.3	11.1	12.8	56.2	48.4	19.0	21.8	556.0	754.2
Trade notes and accounts payable	4.2	4.0	13.5	15.8	47.7	53.1	31.2	33.1	1,052.4	1,013.1
Other current liabilities	8.9	8.3	34.3	31.1	144.5	132.1	95.1	75.8	2,611.9	1,859.0
Total current liabilities	*14.9*	*14.6*	*58.8*	*59.8*	*248.3*	*233.7*	*145.3*	*130.7*	*4,220.3*	*3,626.3*
Notes payable to banks (long-term)	0.1	0.1	1.0	1.9	11.9	19.7	6.1	10.3	(5)	(5)
Other long-term debt	0.9	0.8	5.1	5.3	29.2	27.2	41.6	34.2	1,714.3	1,682.8
Capital stock	10.3	10.7	55.1	58.4	291.6	294.2	201.7	212.9	8,413.4	8,475.3
Reserves	0.2	0.3	2.2	2.5	17.7	20.6	10.9	12.9	886.8	758.4
Earned surplus[3]	14.9	17.1	56.0	59.5	244.0	268.5	154.0	162.7	3,926.1	4,486.1
Income statement (during year):										
Sales	155.3	163.0	480.8	488.9	1,897.0	1,891.3	1,175.2	1,122.9	25,169.4	24,928.1
Charges for depreciation	0.9	0.9	3.5	3.7	20.4	21.2	13.8	14.8	912.0	1,375.8
Federal income taxes	5.6	4.6	22.2	18.4	94.9	85.4	64.1	50.6	1,497.6	856.1
Net profit	5.9	5.8	12.6	12.7	54.7	52.4	32.4	31.0	1,269.1	1,248.0
Cash dividends	$2.7	$3.3	$5.5	$5.9	$25.2	$26.5	$15.7	$16.3	$717.8	$736.8

For footnotes, see p. 1344.

TABLE 10.—COMPOSITE BALANCE SHEET AND INCOME STATEMENT, 1944 AND 1945—*Continued*

[Financial data in millions of dollars]

Account	Asset size (In millions of dollars)							
	Under ¼		¼ to 1		1 to 5		5 and over	
	1944	1945	1944	1945	1944	1945	1944	1945
	Wholesale trade							
Number of concerns	195	195	199	199	94	94	11	11
Total assets (end of year)[3]	$28.9	$33.0	$115.5	$127.7	$200.0	$210.5	$217.5	$227.2
Cash	4.1	5.0	13.9	15.3	28.7	27.2	27.9	29.4
Marketable securities	2.3	2.2	9.8	9.3	22.9	18.8	34.4	32.6
Inventories	10.5	12.6	44.9	52.4	76.9	88.5	61.6	68.6
Other current assets	7.8	8.3	27.3	29.6	39.1	44.7	49.1	48.6
Total current assets	*24.7*	*28.0*	*95.8*	*106.7*	*167.5*	*179.1*	*173.0*	*179.1*
Plant and equipment (net of depreciation)	3.1	3.6	12.8	13.4	20.5	20.2	25.6	28.0
Other assets[3]	1.1	1.4	6.9	7.7	12.0	11.2	19.0	20.1
Liabilities and equity:								
Notes payable to banks (short-term)	2.1	3.2	8.7	12.9	18.4	22.8	0.9	(4)
Trade notes and accounts payable	3.6	4.4	16.1	17.7	25.2	25.6	31.0	32.2
Other current liabilities	2.8	2.8	15.3	16.3	30.7	30.3	43.0	43.6
Total current liabilities	*8.6*	*10.4*	*40.2*	*46.8*	*74.3*	*78.7*	*74.9*	*75.8*
Notes payable to banks (long-term)	(4)	0.1	(4)	0.3	0.2	0.5	0	0
Other long-term debt	0.4	0.4	2.7	2.8	3.1	2.3	10.8	10.2
Capital stock	6.8	7.0	37.1	38.9	70.0	71.0	77.2	80.0
Reserves	0.1	0.2	0.7	0.6	2.9	3.3	10.3	6.2
Earned surplus[3]	13.0	14.9	34.9	38.4	49.6	54.7	44.4	55.0
Income statement (during year):								
Sales	148.7	165.2	462.4	491.3	655.4	700.7	695.3	714.4
Charges for depreciation	0.4	0.4	1.3	1.0	1.9	1.9	2.6	2.8
Federal income taxes	1.6	1.4	9.5	8.9	19.7	19.6	30.2	30.0
Net profit	4.2	4.6	7.6	7.8	11.2	11.0	10.5	12.5
Cash dividends	$2.3	$2.6	$3.3	$3.9	$4.8	$4.9	$6.3	$6.2
	Retail trade							
Number of concerns	191	191	120	120	81	81	25	25
Total assets (end of year)[3]	$24.9	$27.5	$80.6	$86.0	$212.6	$229.3	$525.7	$560.9
Cash	4.0	4.9	12.7	15.5	31.2	35.2	127.1	125.8
Marketable securities	2.3	2.7	11.0	12.2	30.5	37.9	62.0	72.8
Inventories	9.0	8.7	25.1	25.1	63.7	67.1	182.3	207.4
Other current assets	4.8	5.6	12.5	13.5	31.1	34.1	32.2	37.4
Total current assets	*20.1*	*21.9*	*61.3*	*66.3*	*156.4*	*174.3*	*403.7*	*443.5*
Plant and equipment (net of depreciation)	3.6	4.3	12.0	12.8	44.0	44.5	90.3	76.2
Other assets[3]	1.2	1.2	7.3	6.9	12.2	10.5	31.8	41.2
Liabilities and equity:								
Notes payable to banks (short-term)	1.0	1.2	2.3	3.5	5.5	6.3	4.5	13.4
Trade notes and accounts payable	3.2	3.5	7.4	8.2	21.5	25.1	77.1	84.9
Other current liabilities	3.3	3.2	16.0	15.8	40.0	42.3	104.3	104.9
Total current liabilities	*7.4*	*8.0*	*25.7*	*27.6*	*67.0*	*73.7*	*185.9*	*203.2*
Notes payable to banks (long-term)	(4)	0.2	0.4	0.5	1.3	4.0	6.4	27.3
Other long-term debt	0.8	0.8	2.7	2.3	8.1	7.4	28.6	13.4
Capital stock	6.5	6.7	24.6	24.9	82.6	83.6	163.2	165.9
Reserves	0.2	0.2	1.0	1.0	2.8	3.3	4.9	5.4
Earned surplus[3]	10.1	11.6	26.3	29.8	50.9	57.2	136.7	145.7
Income statement (during year):								
Sales	67.4	74.8	204.6	222.1	530.0	575.4	1,772.7	1,867.6
Charges for depreciation	0.4	0.4	1.2	1.1	4.2	3.6	9.9	9.8
Federal income taxes	1.6	1.7	10.5	10.5	27.4	29.4	79.2	82.9
Net profit	3.3	3.4	7.0	8.2	13.6	14.4	36.5	38.3
Cash dividends	$1.5	$1.5	$3.7	$4.3	$6.2	$6.2	$24.6	$25.3

[1] The data in this table are as reported in corporate annual reports to stockholders and do not necessarily agree with those in the preceding tables. The latter have been adjusted for write-downs and other purely bookkeeping transactions.

[2] Concerns are classified by industry on the basis of their prewar product. Manufacturing industries classified under "durable goods" include iron and steel, nonferrous metals, machinery, automobiles and parts, aircraft and parts, other transportation equipment, and lumber and building materials. Manufacturing industries classified under "nondurable goods" include food, beverages, tobacco, textiles and apparel, leather, paper, printing and publishing, chemicals, rubber, and petroleum. With the following exceptions, the categories "durable goods" and "nondurable goods" are identical respectively with the categories "war" and "nonwar" used in the October BULLETIN: (1) the inclusion of lumber and building materials in nonwar industries in the October article and in durable goods industries in the present article; (2) the inclusion of chemicals, rubber, and petroleum in war industries previously and in nondurable goods industries here; and (3) the inclusion of 10 large corporations manufacturing miscellaneous products in nonwar industries in the October article and their omission entirely from the compilations in the present article.

[3] Total assets, other assets, and earned surplus are net of intangibles.

[4] Less than $50,000.

[5] Included in notes payable to banks (short-term).

REVISION OF CONSUMER CREDIT REGULATION

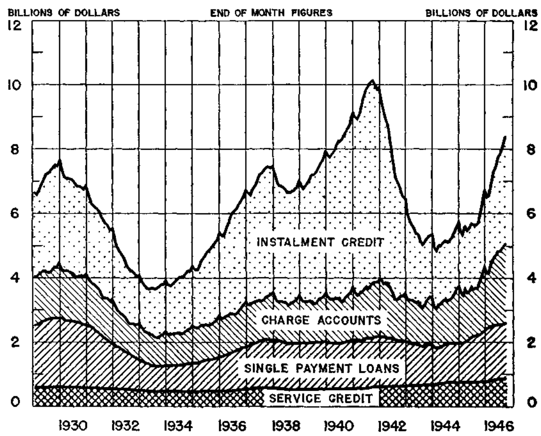
Effective December 1, 1946, the Board of Governors has revised Regulation W by confining it to instalment credit and centering it on purchases of major durable goods. If regulation in the field of consumer credit is to be continued on a peacetime basis, the Board believes that the regulation should in general be in the form and scope of this revision in order to be an effective influence towards stability in this sector of the economy.

This regulation now rests on an Executive Order of August 9, 1941, which is revocable by the President or by action of Congress. The issue as to whether regulation should or should not be continued in any form is a subject of sharp controversy among various groups affected by it. The Board feels that the issue should be decided by the Congress and that the present revision is an appropriate means of bringing before the Congress the question of whether the Executive Order should be vacated or whether authority for such regulation should be continued by specific legislation.

In its Annual Report to Congress last June, the Board recommended that Congress give consideration to the question of whether regulation of consumer credit should be continued on a peacetime basis as a subordinate but strategic factor in the maintenance of economic stability. As the Report stated, "Over the past 30 years consumer instalment financing has come to occupy an important and strategic place in the national economy. Such financing is essential to the mass distribution and consequently to the mass production of consumers' durable goods. From time to time, however, the expansion and subsequent contraction of consumer credit have gone so far as to accentuate the upswings and downswings of the business cycle. There is no way of preventing such excessive expansion and contraction except governmental regulation of the terms on which consumer credit shall be made available, such as the down payment required on instalment sales or financing and the length of time permissible for instalment contracts."

The regulation is now revised in the light of the foregoing considerations. Under this revision, the regulation is focused on instalment credit, both instalment sales and instalment loans, which, as shown by the chart, constitute the great dollar bulk of credit subject to the widest expansion and contraction. Charge accounts and single-payment loans, in which cyclical fluctuations are comparatively small, are eliminated from the scope of the regulation. By elimination of goods which generate only minor amounts of instalment credit, the instalment sale provisions are confined to 12 major categories of consumers' durable goods. Instalment loans of $2,000 or less, whether or not to buy goods in these 12 categories, continue to be subject to the regulation. The revision effects a substantial simplification of the regulation's provisions and will make it administratively more workable.

CONSUMER CREDIT OUTSTANDING



Estimates. Latest figures shown are for September.

This revision narrows the scope of the regulation to what the Board considers a minimum consistent with the exercise of a stabilizing influence in this area of the economy. In this form, the Board believes the regulation can be better understood and its merits and defects better appraised. When present inflationary pressures have subsided, the terms of the regulation would need to be modified further.

The principal changes made by the revision are as follows:

1. The list of consumers' durable goods to which down-payment and maturity requirements apply is reduced from 36 categories to 12, the remaining

items including automobiles, major household appliances, radios, phonographs, sewing machines, furniture, and soft-surfaced floor coverings, but with an exemption for any article costing less than $50.00.

2. Restrictions on charge accounts and single-payment loans are eliminated.

3. A uniform maximum maturity of 15 months is established for all new instalment credits, whether they arise from sales or loans.

4. The provisions for refinancing, including consolidations with new credits, are simplified, and refinancing credits may have a maximum maturity of 15 months. Outstanding obligations of any kind may be refinanced with a maturity as long as 18 months where contingencies that were unforeseen or not within the obligor's control arise subsequent to the time the obligations were incurred, provided the creditor accepts in good faith a Statement of Changed Conditions as specified in the regulation.

5. Except for floor coverings which are transferred to the category calling for a 20 per cent down payment, the items retained have the same down payment as had been previously prescribed: 33⅓ per cent for all articles other than furniture which is in the 20 per cent category.

6. Procedural rules are simplified in such matters as the statement covering the transaction and the statement obtained from the borrower. It is no longer required that a statement of the transaction be given to the customer.

7. Minor changes reconcile the new provisions with such requirements as are retained and certain technical sections are simplified.

The text of the revised regulation is given on pages 1348-55 of this BULLETIN.

LAW DEPARTMENT

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

Amendments to Margin Regulations T and U

Rights to Subscribe

The Board of Governors of the Federal Reserve System, effective December 1, 1946, adopted Amendments No. 6 to Regulation T and No. 7 to Regulation U, relating to the use of credit for purchasing securities.

The amendments will permit stockholders of any corporation who receive rights to subscribe to new issues to obtain credit for the purpose of exercising these rights. The permission extends also to cases in which a public utility holding company, when simplifying its corporate structure as required by the Public Utility Holding Company Act of 1935, issues to its stockholders rights to subscribe to its holdings of outstanding securities of operating companies.

Under these amendments, if the stockholder needs to borrow in order to take up the rights issued directly to him by the company in which he owns stock, he may do so by pledging securities which, for this purpose, shall have a loan value of 50 per cent. Otherwise the prevailing 100 per cent margin requirements remain in effect.

The Board decided that this change in the regulations would be appropriate as a matter of equity and that it could be made without stimulating speculation or encouraging to any material extent the growth of stock market credit.

The text of the amendments is as follows:

Amendment No. 6 to Regulation T

Effective December 1, 1946, Regulation T is hereby amended by adding the following new subsection at the end of section 6 thereof:

(*l*) **Subscriptions.**—Notwithstanding any other provision of this regulation, a creditor may effect and finance the acquisition of a registered security for a customer in a general account through the exercise of a right to acquire such security which is evidenced by a warrant or certificate expiring within 90 days of issuance, provided (1) such right was originally issued to the customer as a stockholder of the corporation issuing the registered security or as a stockholder of a company distributing the registered security in order to effectuate the provisions of section 11 of the Public Utility Holding Company Act of 1935, and (2) the creditor shall obtain a deposit prior to the initiation of the transaction in such amount that the cash deposited plus the maximum loan value of the securities so acquired or deposited equals or exceeds the subscription price, giving effect to a maximum loan value for the security so acquired or for any other registered security so deposited of 50 per cent of its current market value as determined by any reasonable method. After such acquisition, the security or securities so acquired or deposited shall have only the maximum loan value, if any, prescribed for general accounts in the supplement to this regulation. The right shall be deemed to be issued to the customer as a stockholder if he actually owned the stock giving rise to the right when such right accrued, even though such stock was not registered in his name; and in determining such fact the creditor may rely upon a signed statement of the customer which the creditor accepts in good faith.

Amendment No. 7 to Regulation U

Effective December 1, 1946, Regulation U is hereby amended by adding the following new subsection at the end of section 3 thereof:

(*p*) In connection with the making of a loan the sole purpose of which is to enable the borrower to acquire stock in a corporation by exercising a warrant or certificate evidencing a right to acquire such stock, which right expires within 90 days of issuance and was issued to him as a stockholder of such corporation or as a stockholder of a company distributing the stock in order to effectuate the provisions of section 11 of the Public Utility Holding Company Act of 1935, a bank may treat any stock received as collateral in connection with the making of such loan as having a maximum loan value of 50 per cent of its current market value as determined by any reasonable method. After the loan has been made, the stock so received shall have only the maximum loan value, if any, prescribed in the supplement to this regulation. The right shall be deemed to have been issued to the borrower as a stockholder if he actually owned the stock giving rise to the right when such right accrued, even though such stock was not registered in his name; and in determining such fact the bank may rely upon a signed statement of the borrower which the bank accepts in good faith.

Consumer Credit

Revision of Regulation W

There is set forth below the text of the revision of Regulation W, entitled Consumer Credit, which was adopted by the Board of Governors of the Federal Reserve System, effective December 1, 1946. A brief statement regarding the revision is published at page 1345 of this issue of the BULLETIN.

REGULATION W

As revised effective December 1, 1946 *

Consumer Credit

CONTENTS

SEC. 1. SCOPE AND APPLICATION OF REGULATION

SEC. 2. GENERAL REQUIREMENTS AND REGISTRATION

SEC. 3. INSTALMENT SALES: GENERAL RULES

SEC. 4. INSTALMENT LOANS: GENERAL RULES

SEC. 5. RENEWALS, REVISIONS, AND ADDITIONS

SEC. 6. CERTAIN TECHNICAL PROVISIONS

SEC. 7. EXEMPT CREDITS

SEC. 8. MISCELLANEOUS PROVISIONS; DEFINITIONS

SUPPLEMENT

SECTION 1. SCOPE AND APPLICATION OF REGULATION

This regulation is issued by the Board of Governors of the Federal Reserve System (hereinafter called the "Board") under authority of section 5(*b*) of the Act of October 6, 1917, as amended, and Executive Order No. 8843, dated August 9, 1941 (hereinafter called the "Executive Order").

The regulation applies, in general, to any person who is engaged in the business of making extensions of instalment credit in amounts of $2,000 or less, or discounting or purchasing obligations arising out of such extensions of credit. It applies whether the person is a bank, loan company, or finance company, or a person who is so engaged in connection with any other business, such as by making such extensions of credit as a dealer, retailer, or other person in connection with the selling of consumers' durable goods.

SECTION 2. GENERAL REQUIREMENTS AND REGISTRATION

(*a*) **General Requirements.**—No person engaged in the business of making instalment sales[1] or instalment loans,[2] or engaged in the business of lending on the security of or discounting or purchasing obligations arising out of such extensions of credit, shall make or receive any payment which constitutes or arises directly or indirectly out of any such extension of credit made by him or out of any such obligation lent on or discounted or purchased by him, except on the following conditions:

(1) He must be licensed pursuant to this section (any person so licensed being hereinafter called a "Registrant"); and

(2) The extension of credit made, renewed, revised or consolidated by him, or giving rise to the obligation discounted or purchased by him or acquired by him as collateral, must comply with the applicable requirements of this regulation.

(*b*) **Registration and General License.**—Any person whose license is not suspended under section 8(*b*) may become licensed by filing, with the Federal Reserve Bank or any branch thereof in the district in which the main office of the Registrant is located, a registration statement on forms obtainable from any Federal Reserve Bank or branch. Whenever any person who was not formerly subject to section 2(*a*) becomes subject

* This revised regulation shall apply to transactions effected on or after December 1, 1946, and the revision shall not affect any transaction prior to such date.

[1] It is to be noted that "instalment sale" is defined to include only instalment credit arising out of the sale of an article listed in the Supplement, hereinafter called a "listed article."

[2] Both "instalment sale" and "instalment loan" are defined to exclude credits in a principal amount exceeding $2,000.

thereto, such person is hereby granted a general license for 60 days.

SECTION 3. INSTALMENT SALES: GENERAL RULES

Except as otherwise permitted by this regulation, each instalment sale shall comply with the following requirements:

(*a*) **Down Payment and Maturity.**—There shall be a down payment not less than that specified for the listed article in the Supplement, such down payment to be calculated as therein specified; and the maturity shall not exceed that specified for the listed article in the Supplement.

(*b*) **Amounts and Intervals of Instalments.**—Except as permitted by section 6(*a*) for seasonal incomes, the time balance shall be payable in instalments which shall be (1) substantially equal in amount or so arranged that no instalment is substantially greater than any preceding instalment, (2) payable at approximately equal intervals not exceeding one month, and (3) not less than $5.00 per month or $1.25 per week on the aggregate instalment indebtedness of one debtor to the same creditor.

(*c*) **Statement of Transaction.**—The instalment sale shall be evidenced by a written instrument or record which shall set forth the information specified in section 6(*c*).

SECTION 4. INSTALMENT LOANS: GENERAL RULES

Except as otherwise permitted by this regulation, each instalment loan shall comply with the following requirements:

(*a*) **Instalment Loans to Purchase Listed Articles.**—If the Registrant knows or has reason to know that the proceeds of an instalment loan are to be used to purchase any listed article:

(1) The principal amount lent (excluding any interest or finance charges and the cost of any insurance) shall not exceed the maximum loan value specified for the article in the Supplement, such loan value to be calculated as therein specified; and

(2) The maturity shall not exceed the maximum maturity specified for the listed article in the Supplement.

(*b*) **Unclassified Instalment Loans.**—In the case of an instalment loan which is not subject to section 4(*a*), the maximum maturity shall not exceed the maximum maturity specified therefor in the Supplement.

(*c*) **Amounts and Intervals of Instalments; Record.**—Whether subject to section 4(*a*) or section 4(*b*), the instalment loan, except as permitted by section 6(*a*) for seasonal incomes, shall be payable in instalments which shall be (1) substantially equal in amount or so arranged that no instalment is substantially greater in amount than any preceding instalment, (2) payable at approximately equal intervals not exceeding one month, and (3) not less than $5.00 per month or $1.25 per week on the aggregate instalment indebtedness of one debtor to the same creditor. It shall be evidenced by a written instrument or record which shall set forth the terms of payment.

(*d*) **Statement of the Borrower.**—No Registrant shall make any instalment loan subject to section 4(*a*) or 4(*b*) unless he shall have accepted in good faith a signed *Statement of the Borrower* as to the purposes of the loan. Such statement shall state whether or not any of the proceeds of the loan are to be used to make a down payment on the purchase of a listed article or to be used to purchase any listed article, and if any of the proceeds of the loan are to be used for the latter purpose such Statement shall identify such listed article and shall state the cash price thereof and the value of any trade-in. If a Registrant relies in good faith on the facts set out by the obligor in such Statement, it shall be deemed to be correct for the purposes of the Registrant.

(*e*) **Loans to Make Down Payments Prohibited.**—A Registrant shall not make any instalment loan if he knows or has reason to know that any part of the proceeds thereof is to be used to make a down payment on the purchase price of any listed article.

SECTION 5. RENEWALS, REVISIONS AND ADDITIONS

(*a*) **General Requirements.**—In the case of an instalment sale or instalment loan which results from a renewal or revision of any such credit already outstanding, or which results from the combination of any such outstanding credit with an additional extension of instalment credit, the renewed, revised or consolidated obligation shall comply with all the requirements of this regulation as if it were a new extension of credit except that:

(1) The requirements as to *Statement of Borrower* and down payment or maximum loan value, if any, shall not apply to the outstanding credit already held by the Registrant; and

(2) The renewed, revised or consolidated obligation may, in so far as the maturity and instalment requirements are concerned, be treated as if it were a new credit with the maximum maturity calculated from the date of the renewal, revision or consolidation. The payments on such renewed, revised, or consolidated obligation shall not be less than $5.00 per month or $1.25 per week on the aggregate instalment indebtedness of one debtor to the same creditor.

(*b*) **Statement of Changed Conditions.**—Notwithstanding any other provision of this regulation, if a Registrant accepts in good faith a *Statement of Changed Conditions* as provided in the following paragraph, an extension of instalment credit that refinances any outstanding obligation (whether or not such obligation is held by the Registrant or is itself payable in instalments) may have a maturity not exceeding that specified in the Supplement for refinancing pursuant to such Statements, but such maturity shall be applicable only to the credit refinanced. The payments on the credit refinanced need not be as large as $5.00 per month or $1.25 per week.

The requirements of a *Statement of Changed Conditions* will be complied with only if the Registrant accepts in good faith a written statement signed by the obligor that the contemplated refinancing is necessary in order to avoid undue hardship upon the obligor or his dependents resulting from contingencies that were unforeseen by him at the time of obtaining the original extension of credit or which were beyond his control, which statement also sets forth briefly the principal facts and circumstances (1) with respect to the original extension of credit and (2) with respect to such contingencies and specifically states in addition that the contemplated refinancing is not pursuant to a preconceived plan or an intention to evade or circumvent the requirements of this regulation.

(*c*) **Bona Fide Collection Effort; Servicemen's Pre-induction Debt.**—Nothing in this regulation shall be construed to prevent any Registrant from making any renewal or revision, or taking any action that he shall deem necessary in good faith (1) for the Registrant's own protection in connection with any obligation which is in default and is the subject of *bona fide* collection effort by the Registrant, or (2) with respect to any obligation of any member or former member of the armed forces of the United States incurred prior to his induction into such service.

SECTION 6. CERTAIN TECHNICAL PROVISIONS

(*a*) **Special Payment Schedules for Seasonal Incomes.**—If the income received by an obligor from the main sources of his income customarily fluctuates materially from month to month or from season to season, the payment schedule may be adapted, within the applicable maximum maturity, to such customary flow of income, provided the obligation complies with one or the other of the following requirements: (1) at least half of the credit is to be repaid within the first half of the applicable maximum maturity; or (2) payments are reduced or omitted in not more than 4 months of any calendar year but are otherwise in equal monthly amounts. In all such cases, a statement of the facts relied upon shall be preserved in the Registrant's files for the life of the obligation.

(*b*) **Calculating Maximum Maturity of Contract.**—In calculating the maximum maturity of an instalment sale or instalment loan, a Registrant may, at his option, use any date not more than 15 days subsequent to the actual date of the sale or loan.

(*c*) **Record of Instalment Sale.**—The instrument or record evidencing an instalment sale pursuant to section 3(*c*) shall set forth (in any order) the following information:

(1) A brief description identifying the article purchased;

(2) The cash price of the article;

(3) The amount of the purchaser's down payment (i) in cash and (ii) in goods accepted in trade, together with a brief description identifying such goods and stating the monetary value assigned thereto in good faith;

(4) The amount of any insurance premium for which credit is extended and of any finance charges or interest by way of discount included in the principal amount of the obligation, or the sum of these amounts;

(5) The time balance owed by the purchaser, which is the sum of items (2) and (4) *minus* item (3); and

(6) The terms of payment.

The instrument or record need not include a description of the article if it is purchased by means of a *coupon book* or similar medium of instalment credit upon which a cash down payment of at least one-third of its purchase value has been made. The instrument or record need not include the information called for by items (2) and (4) if the Registrant is one who quotes to the public a *time price* for the article which includes the finance charge if any, provided he sets forth such time price in such instrument or record, and provided he obtains a cash down payment which is at least as large as would be required if the percentage specified for the article in the Supplement were applicable to the time price.

(*d*) **Extension of Credit for Mixed Purposes.**—In case an extension of credit is partly subject to one section of this regulation and partly subject to another section, the amount and terms of such extension of credit shall be such as would result if the credit were divided into two or more parts and each part were treated as if it stood alone. In case an extension of credit is partly subject to this regulation and partly not subject to the regulation, the amount and terms of such extension of credit shall be such as would result if the credit were divided and the part subject to the regulation were treated according to the applicable provisions of the regulation; the part not subject to the regulation may be treated as if the regulation did not exist.

(*e*) **"Lay-away" Plans.**—With respect to any extension of credit involving a *bona fide* "lay-away" plan, or other similar plan by which a purchaser makes one or more payments on an article before receiving delivery thereof, the Registrant may, for the purposes of this regulation, treat the extension of credit as not having been made until the date of the delivery of the article to the purchaser.

(*f*) **Mail Orders.**—An instalment sale shall not be deemed to be in violation of the down payment requirement of section 3(*a*) if the sale is made upon the receipt of a mail order for one or more articles and the cash deposit received with the order fails by less than $1.00 to equal the sum of the down payments required by this regulation for all of the articles included in the order.

(*g*) **Delivery in Anticipation of Instalment Sale.**—In case a listed article is delivered in anticipation of an instalment sale of that article or a similar article (such as a delivery "on approval", "on trial", or as a "demonstrator"), the Registrant shall require, at or before the time of such delivery, a deposit equal to the down payment that would be required on such an instalment sale.

(*h*) **Sets and Groups of Articles.**—In determining whether an article is a "listed article", the word "article" shall be deemed to include any set, group or assembly commonly considered, sold or used as a single unit, if the component parts thereof are sold or delivered at substantially the same time.

(*i*) **Evasive Side Agreements.**—No extension of credit complies with the requirements of this regulation if at the time it is made there is any agreement, arrangement, or understanding (1) by which the obligation is to be renewed or revised on terms which would permit final payment to be deferred beyond the date permitted by this regulation for such credit at its inception, or (2) by which the obligor is to be enabled to make repayment on conditions inconsistent in any other respect with those required by this regulation, or (3) by which there is to be any evasion or circumvention, or any concealment of any evasion or circumvention, of any requirement of this regulation.

(*j*) **Side Loan to Make Down Payment.**—A Registrant shall not make an extension of instalment credit to finance the purchase of any listed article if he knows or has reason to know that there is, or that there is to be, any other extension of credit of any kind in connection with the purchase of the listed article which would bring the *total amount* of credit extended in connection with such purchase beyond the amount of instalment credit permitted by this regulation; but, if the Registrant accepts in good faith a written statement signed by the obligor that no such other extension exists or is to be made, such statement shall be deemed to be correct for the purposes of the Registrant.

(*k*) **Purchase of Article in Lieu of Trade-in.**—Anything which the seller of a listed article buys, or arranges to have bought, from the purchaser at or about the time of the purchase of the listed article shall be regarded as a trade-in for the purposes of this regulation.

(*l*) **Misuse of Coupon Plans.**—No coupon, ticket or similar medium of credit, whether paid for in instalments or otherwise, shall be accepted by any Registrant in payment, in whole or in part, for any listed article if such acceptance, in effect, would permit the article to be sold on terms not complying with the requirements of this regulation.

SECTION 7. EXEMPT CREDITS

This regulation shall not apply to any of the following:

(*a*) **Business or Agricultural Loans.**—Any loan for business purposes to a business enterprise or for agricultural purposes to a person engaged in agriculture, provided the loan is not for the purpose of purchasing a listed article.

(*b*) **Credit to Dealers and Certain Salesmen.**—Any extension of credit to a wholesaler or retailer to finance the purchase of any article for resale, or any extension of credit which is made to a *bona fide* salesman of automobiles in order to finance the purchase of a new automobile to be used by him principally as a demonstrator.

(*c*) **Credit to Governmental Agencies, Religious Institutions, etc.**—Any extension of credit to the Federal Government, any State government, any political subdivision, or any department, agency or establishment thereof, or to any church, hospital, clinic, sanitarium, school, college, or other religious, educational, charitable, or eleemosynary institution.

(*d*) **Credits Under Government Rehabilitation and Readjustment Programs.**—Any extension of credit (1) made by the Land Bank Commissioner on behalf of the Federal Farm Mortgage Corporation or by any Federal land bank and found, pursuant to regulations issued by the Commissioner, to be necessary to maintain or increase production of essential agricultural commodities, (2) made or insured by the Farmers' Home Administration, (3) made in accordance with the regulations of the Secretary of the Interior for the economic development or rehabilitation of Indians, (4) made by the Disaster Loan Corporation, or (5) made, guaranteed or insured in whole or in part by the Administrator of Veterans' Affairs pursuant to the provisions of Title III of the Servicemen's Readjustment Act of 1944, or by any State agency pursuant to similar State legislation.

(*e*) **Loans to Pay Fire and Casualty Insurance Premiums.**—Any loan to finance a premium in excess of one year on a fire or casualty insurance policy, if the loan is fully secured by the unearned portion of such premium.

(*f*) **Credit for Purchasing Securities.**—Any extension of credit which is subject to the Board's regulations under the Securities Exchange Act of 1934 or which is otherwise for the purpose of purchasing or carrying stocks, bonds, or other investment securities.

(*g*) **Real Estate and Home Improvement Loans.**—Any extension of credit which is for the purpose of financing or refinancing (1) the construction or purchase of an entire residential building or other entire structure or (2) repairs, alterations, or improvements upon urban, suburban or rural real property in connection with existing structures, *except* to the extent that such repairs, alterations, or improvements incorporate any listed article.

(*h*) **Loans to Meet Medical Expenses, etc.**—Any loan as to which the Registrant accepts in good faith a written statement signed by the borrower certifying that the proceeds are to be used for *bona fide* educational, medical, hospital, dental, or funeral expenses, or to pay debts incurred for such expenses, and that such proceeds (unless they are to be used exclusively for educational expenses) are to be paid over in amounts specified in such statement to persons whose names, addresses, and occupations are stated therein.

(*i*) **Disaster Credits.**—Any extension of credit to finance the repair or replacement of property damaged or lost as a result of a flood or other similar disaster which the Federal Reserve Bank of the district in which the disaster occurred finds has created an emergency affecting a substantial number of the inhabitants of the stricken area, provided such extension is made prior to the end of the sixth calendar month following the month in which the disaster occurred and a statement describing the damage or loss is preserved in the Registrant's files.

SECTION 8. MISCELLANEOUS PROVISIONS; DEFINITIONS

(*a*) **Preservation of Records; Inspections.**—Every Registrant shall preserve, for the life of the obligation to which they relate, such books of account, records, and other papers (including any statements required by or obtained pursuant to this regulation) as are relevant to establishing whether or not an extension of credit within the scope of this regulation was in conformity with the requirements thereof, provided, however, that the Registrant may preserve photographic reproductions in lieu of such books of account, records or papers.

For the purpose of determining whether or not there has been compliance with the requirements of this regulation, every person required to be licensed under section 2(*a*) shall permit the Board or any Federal Reserve Bank by its duly authorized representatives, to make such inspections of his business operations as the Board or Federal Reserve Bank may deem necessary or appropriate, including inspections of books of account, contracts, letters or other relevant papers wherever located, and, for such purpose, shall furnish such reports as the Board or the Federal Reserve Bank may require. When ordered to do so by the Board, every person shall furnish, under oath or otherwise, such information relative to any transaction within the scope of the Executive Order as the Board may deem necessary or appropriate for such purpose, including the production of books of account, contracts, letters or other papers in the custody or control of such person.

(*b*) **Suspension of License.**[3]—The license of any Registrant may, after reasonable notice and opportunity for hearing, be suspended by the Board, in its entirety or as to particular activities or particular offices or for specified periods, on any of the following grounds:

(1) Any material misstatement or omission willfully or negligently made in the registration statement;

(2) Any willful or negligent failure to comply with any provision of this regulation or any requirement of the Board pursuant thereto.

A license which is suspended for a specified period will again become effective upon the expiration of such period. A license which is suspended indefinitely may be restored by the Board, in its discretion, if the Board is satisfied that its restoration would not lead to further violations of this regulation and would not be otherwise incompatible with the public interest.

(*c*) **Enforceability of Contracts.**—Except as may subsequently be otherwise provided, all provisions of this regulation are designated, pursuant to section 2(*d*) of the Executive Order, as being "for administrative purposes" within the meaning of said section 2(*d*), which provides that noncompliance with provisions of the regulation so designated shall not affect the right to enforce contracts.

(*d*) **Clerical Errors.**—Any failure to comply with this regulation resulting from a mistake in determining, calculating, or recording any price, down payment, or extension of credit, or other similar matter, shall not be construed to be a violation of this regulation if the Registrant establishes that such failure to comply was the result of excusable error and was not occasioned by a regular course of dealing.

(*e*) **Non-Compliance Due to Facts Outside Registrant's Knowledge.**—The prohibitions of this regulation shall not apply to a Registrant with respect to any failure to comply with this regulation in connection with (1) an extension of credit made by him if, at the time he made it, he did not know or have reason to know any fact by reason of which such extension failed to comply; (2) an obligation purchased, discounted or acquired as collateral by him if, when he purchased or discounted the obligation or acquired it as collateral,

[3] In addition, any Registrant who willfully violates or knowingly participates in a violation of this regulation is subject to the penalties prescribed in section 5(*b*) of the Act of October 6, 1917, as amended, which reads in part as follows: "Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule, or regulation issued thereunder, shall, upon conviction, be fined not more than $10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both."

the obligation did not show on its face any failure to comply and he did not know any fact by reason of which the extension of credit giving rise to the obligation failed to comply; or (3) an obligation renewed, revised, or consolidated by him if, at the time when he renewed, revised or consolidated it, he did not know or have reason to know any fact by reason of which such renewal, revision or consolidation failed to comply. With respect to any loan *on the security of* an obligation which arises out of an extension of credit subject to this regulation, the prohibitions of this regulation shall be deemed to apply only to payments arising out of the obligation rather than to payments arising out of the loan.

(*f*) **Transactions Outside United States.**—Nothing in this regulation shall apply with respect to any extension of credit made in Alaska, the Panama Canal Zone, or any territory or possession outside the continental United States.

(*g*) **Right of Registrant to Impose Stricter Requirements.**—Any Registrant has the right to refuse to extend credit, or to extend less credit than the amount permitted by this regulation, or to require that repayment be made within a shorter period than the maximum permitted by this regulation.

(*h*) **Definitions.**—For the purposes of this regulation, unless the context otherwise requires:

(1) *"Person"* means an individual, partnership, association, or corporation.

(2) *"Registrant"* means a person who is licensed pursuant to section 2(*b*).

(3) *"Extension of Credit"* has the meaning given it in the Executive Order.[4]

(4) *"Instalment Credit"* means an extension of credit which the obligor undertakes to repay in two or more scheduled payments or as to which the obligor undertakes to make two or more scheduled payments or deposits usable to liquidate the credit, or which has a similar purpose or effect.

(5) *"Instalment Sale"* means an instalment credit in a principal amount of $2,000 or less which is made as principal, agent or broker, by any seller of any consumers' durable good listed in the Supplement to this regulation (herein called a "listed article") and which arises out of a sale of such listed article. For this purpose, "sale" includes a lease, bailment, or other transaction which is similar in purpose or effect to a sale.

(6) *"Instalment Loan"* means an instalment credit, other than an instalment sale, in the form of a loan which is in a principal amount of $2,000 or less; but the definition does not include any loan *upon the security of* any obligation which arises out of any instalment sale or instalment loan.

(7) *"Cash Price"* means *a bona fide* cash purchase price of an article, including the *bona fide* cash purchase price of any accessories, any *bona fide* delivery, installation and service charges (other than interest, finance or insurance charges), and any applicable sales taxes.

SUPPLEMENT TO REGULATION W

Effective December 1, 1946

Part 1. Listed Articles, Maturities, Down Payments, Loan Values.—For the purposes of Regulation W, the following articles, whether new or used, are "listed articles", and the following maximum maturities, required down payments and maximum loan values are prescribed (such down payments and loan values to be calculated as specified in Parts 4 and 5 of this Supplement); but *no article having a cash price of less than $50.00 shall* be considered a listed article:

Group A—15 months maximum maturity, 33⅓ per cent minimum down payment, 66⅔ per cent maximum loan value:

1. Automobiles (passenger cars designed for the purpose of transporting less than 10 passengers, including taxicabs).

[4] The pertinent part of the Executive Order reads as follows: "Extension of credit" means any loan or mortgage; any instalment purchase contract, any conditional sales contract, or any sale or contract of sale under which part or all of the price is payable subsequent to the making of such sale or contract; any rental-purchase contract, or any contract for the bailment or leasing of property under which the bailee or lessee either has the option of becoming the owner thereof or obligates himself to pay as compensation a sum substantially equivalent to or in excess of the value thereof; any contract creating any lien or similar claim or property to be discharged by the payment of money; any purchase, discount, or other acquisition of, or any extension of credit upon the security of, any obligation or claim arising out of any of the foregoing; and any transaction or series of transactions having a similar purpose or effect.

Group B—15 months maximum maturity, 33⅓ per cent minimum down payment, 66⅔ per cent maximum loan value:

1. Cooking stoves and ranges, designed for household use.
2. Dishwashers, mechanical, designed for household use.
3. Ironers designed for household use.
4. Refrigerators, mechanical, of less than 12 cubic feet rated storage capacity (including food freezers).
5. Washing machines designed for household use.
6. Combination units incorporating any listed article in the foregoing classifications of this Group B.
7. Air conditioners, room unit.
8. Radio receiving sets, phonographs, or combinations.
9. Sewing machines designed for household use.
10. Suction cleaners designed for household use.

Group C—15 months maximum maturity, 20 per cent minimum down payment, 80 per cent maximum loan value:

1. Furniture, household, (including ice refrigerators, bed springs, mattresses and lamps); and floor coverings, soft surface.

Part 2. Unclassified Instalment Loans.—The maximum maturity of any instalment loan subject to section 4(*b*) shall be 15 months.

Part 3. Refinancing Pursuant to Statement of Changed Conditions.—The maximum maturity of any refinancing pursuant to a *Statement of Changed Conditions* as specified in section 5(*b*) shall be 18 months.

Part 4. Calculation of Down Payments for Automobiles.—In the case of a *new* automobile, the required down payment and maximum loan value shall be the specified percentage of the *cash price;* and such down payment may be obtained in the form of cash, trade-in, or both.

The same rule shall apply in the case of a *used* automobile, except that after January 1, 1947, the maximum loan value shall be the specified percentage of the cash price or of the *"appraisal guide value"*, whichever is lower, and the required down payment shall be the difference between the cash price and the maximum loan value as so calculated.

"Appraisal guide value" means the estimated average retail value as stated in such edition of any regularly published automobile appraisal guide as the Board may designate for this purpose for use in the territory in which such used automobile is sold, *plus* any applicable sales taxes. Information as to the guide or guides designated for any given territory may be obtained from any Federal Reserve Bank or branch.

Part 5. Calculation of Down Payments for Articles in Group B or Group C.—If any article is traded in by the purchaser on an article listed in Group B or Group C, the required down payment and the maximum loan value shall be the specified percentage of the *net price* of the article after deducting from the cash price the amount allowed for the trade-in; and such down payment shall be obtained in cash in addition to the trade-in.

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
October 15, 1946

AMENDMENT TO GENERAL LICENSE NO. 95

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

Paragraph (d)(1) of § 131.95 (Paragraph (4)(a) of General License No. 95) is hereby amended to read as follows:

§ 131.95 *Property certified by governments of specified countries.* * * *

(d) *Definitions.* * * *

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

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

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

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

JOHN W. SNYDER,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control
November 15, 1946

PUBLIC CIRCULAR NO. 33

*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, Relating to Foreign Funds Control.**

STATUS OF TAIWAN (FORMOSA)

(1) *In general.* For the purposes of the Order and General Ruling No. 11;

(a) Taiwan (Formosa) shall be deemed to be subject to the jurisdiction of China;

(b) No person shall be deemed a national of Japan solely by reason of the fact that, at any time on or since the effective date of the Order, Taiwan (Formosa) was regarded as part of Japan.

(2) *Under General Ruling No. 11A.* Paragraph (1)(c) of General Ruling No. 11A shall not be deemed to apply to a partnership, association, corporation, or other organization solely by reason of the fact that it is organized under the laws of Taiwan (Formosa) or has had its principal place of business therein.

JOHN W. SNYDER,
Secretary of the Treasury.

* Sec. 3(a), 40 Stat. 412, Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, 55 Stat. 838; 50 U.S.C. App. 3, 12 U.S.C. 95a. 50 U.S.C. App. 5, 12 U.S.C. 95a, 50 U.S.C. App. 5, 12 U.S.C. 95 note, 50 U.S.C. App., Sup., 616; E.O. 8389. April 10, 1940, as amended by E.O. 8785, June 14, 1941, E.O. 8832, July 26, 1941, E.O. 8963, Dec. 9, 1941, and E.O. 8998, Dec. 26, 1941. E.O. 9193, July 6, 1942, as amended by E.O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F.R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, and June 28, 1946; 31 CFR, Cum. Supp. 130, 1-7, 11 F.R. 1769, 7184.

Treasury Department
Foreign Funds Control
November 15, 1946

AMENDMENT TO PUBLIC CIRCULAR NO. 29

*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.**

Part 131, Appendix B (Public Circular No. 29) is hereby amended to read as follows:

STATUS OF ACCOUNTS OF INTERNEES

1. *Status of accounts upon parole or release of internee.* Instructions or notifications by or in behalf of the Treasury Department blocking the property of any person as an internee shall be regarded as revoked upon the parole or release of the person from internment, provided that if the person was paroled or released prior to March 15, 1946, that date shall be regarded as the effective date of revocation. However, the provisions hereof shall not apply to any person released into the custody of the Immigration and Naturalization Service for deportation proceedings nor to any person who is the subject of a "Removal order" issued pursuant to Presidential Proclamation 2655 of July 14, 1945.

2. *Applicability of General License No. 42.* The accounts of internees blocked pursuant to specific directions from the Treasury Department are not unblocked by virtue of General License No. 42 as amended on August 27, 1946.

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; 12 U.S.C. 95 note, 95a, 31 U.S.C. 804 a note 50 U.S.C. App. 3, App., Sup., 5(b), 616; E.O. 8389, April 10, 1940, as amended by E.O. 8785, June 14, 1941, E.O. 8832, July 26, 1941. E.O. 8963, Dec. 9, 1941, and E.O. 8998, Dec. 26, 1941, 5 F.R. 1400, 6 F.R. 2897, 3715, 6348, 6785; 3 CFR. Cum. Supp., E.O. 9193, July 6, 1942, as amended by E.O. 9567, June 8, 1945, 7 F.R. 5205, 10 F.R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, July 26, 1941. February 19, 1946, and June 28, 1946, 5 F.R. 1401, 6 F.R. 2905, 3722, 11 F.R. 1769, 7184, 31 CFR, Cum. Supp., 130, 1-7.

REVISED EDITION OF FEDERAL RESERVE ACT

The Board of Governors of the Federal Reserve System has just published a revised edition of the Federal Reserve Act, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. The new edition, which has been prepared in the office of the Board's General Counsel, under the direction of the Board, brings up to date and supersedes an edition of the Act which was published in 1935. Copies of the revised edition are now available for distribution to the public and may be obtained at a price of 50 cents each for paper-bound copies or $1 each for cloth-bound copies. Requests for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

CURRENT EVENTS

Federal Reserve Meetings

The Federal Advisory Council met in Washington on December 1-3, 1946. The Council met with the Board of Governors of the Federal Reserve System on December 3, 1946.

The Conference of Chairmen of the Federal Reserve Banks met in Washington, D. C., on December 5 and 6, 1946.

Resignation of Director

On November 19, 1946, the Board of Governors accepted the resignation of Mr. W. W. Waymack, Editor and Vice President, The Register and Tribune, Des Moines, Iowa, as a Class C director of the Federal Reserve Bank of Chicago. Mr. Waymack had served as a Class C director since December 26, 1941, and as Deputy Chairman since October 12, 1942.

Appointment of Branch Director

The Board of Governors of the Federal Reserve System on November 19, 1946, announced the appointment of Mr. Josiah M. Koch, Vice President and Director, Quaker State Oil Refining Corporation, Oil City, Pennsylvania, as a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for the unexpired portion of the term ending December 31, 1947.

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 October 16, 1946, to November 15, 1946:

New Mexico

Bayard—The Grant County State Bank

Oklahoma

Weatherford—Security State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled November 26, and released for publication November 29]

Output and employment at factories were maintained at record peacetime levels in October. The total value of goods distributed was maintained at a high level but below the level of production, and inventories increased further. Prices in wholesale and retail markets generally advanced considerably following the lifting of controls.

Industrial Production

Output at factories and mines, as measured by the Board's seasonally adjusted index, increased slightly further in October and was at a level of 182 per cent of the 1935-39 average as compared with 180 in September. Production was maintained at this level in November up to the beginning of work stoppages in bituminous coal mines.

Production of nondurable manufactures in October was at a postwar peak rate of 169 per cent of the 1935-39 average. Output of manufactured food products rose sharply, reflecting chiefly the exceptionally large volume of meat production after the middle of October when Federal price controls were removed. The number of animals slaughtered under Federal inspection declined somewhat from late October levels during the first half of November. Output of textile products advanced in October to a level of 170 per cent of the 1935-39 average and there were also small gains in activity in some other nondurable goods industries.

Output of durable manufactures increased slightly in October as activity in the nonferrous metals and machinery industries continued to advance. The number of passenger cars and trucks produced increased further to a rate 14 per cent above the 1935-39 average and continued to advance in the first two weeks of November. Activity in most other durable goods industries was maintained at about the September level. During the first three weeks of November steel output rose slightly to an average scheduled rate of 91 per cent of capacity, but in the fourth week output dropped sharply owing to a cessation of operations at most bituminous coal mines on November 21 as a result of work stoppages.

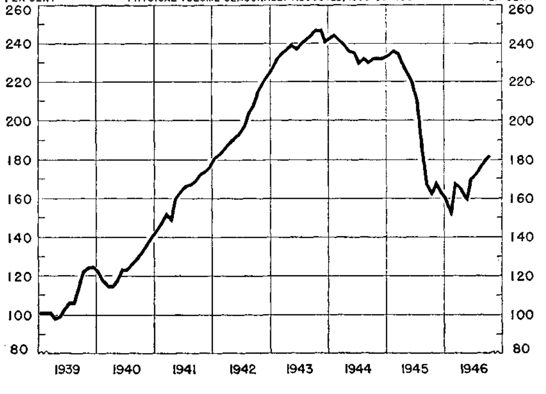
Construction

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined further in October to a level two-fifths below the May peak, but they were still about double the 1939 average. Awards for residential building decreased by one-fifth in October, more than offsetting an increase in the value of contracts awarded for factory construction.

Distribution

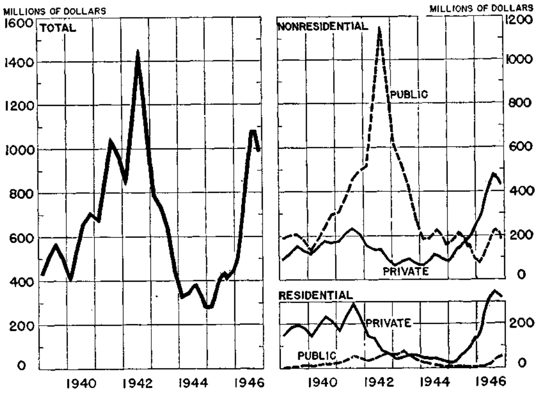
Department store sales, which usually increase from September to October, showed little change this year, and the Board's seasonally adjusted index

INDUSTRIAL PRODUCTION



Federal Reserve index. Monthly figures, latest shown is for October.

VALUE OF CONSTRUCTION ACTIVITY



Latest figures shown are for November.

declined to 258 per cent of the 1935-39 average as compared with 269 for September and 290 for August. Sales increased seasonally, however, in the first half of November and were 22 per cent larger than a year ago. Department store stocks continued to rise in October and the Board's seasonally adjusted index reached a new high of 235 per cent of the 1935-39 average, notwithstanding a further marked decrease in stocks in the New York City area as a result of a trucking strike.

During October and the early part of November railroad carloadings of livestock were in exceptionally large volume and shipments of most other classes of railroad revenue freight were also maintained at high levels.

Commodity Prices

Following the initial sharp increases in prices of many basic commodities in October and the early part of November, after the lifting of controls, prices of some agricultural products, like cotton, corn, and poultry products, declined, while prices of wheat, flour, and sugar advanced. Initial advances in prices of nonferrous metals, steel scrap, and rayon were maintained, and in the latter part of November prices of some of these industrial materials advanced further. There were also reported in this period substantial increases in wholesale prices of a number of finished manufactured products.

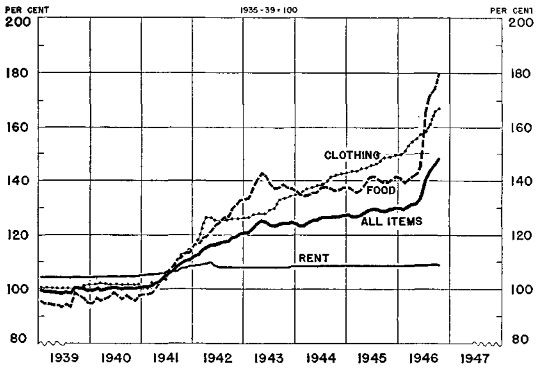
Retail prices of foods and numerous miscellaneous products increased considerably further in October and November. Most of the increases occurred after the middle of October, at which time the consumers' price index was 2 per cent higher than in September and 15 per cent above the level at the end of the war.

Bank Credit

Commercial and industrial loans at reporting banks in 101 leading cities showed further sharp increases in October and the first three weeks of November. Real estate and consumer loans also continued to increase steadily. Government security holdings declined further, reflecting principally Treasury debt retirement. Deposits of businesses and individuals have shown little further change.

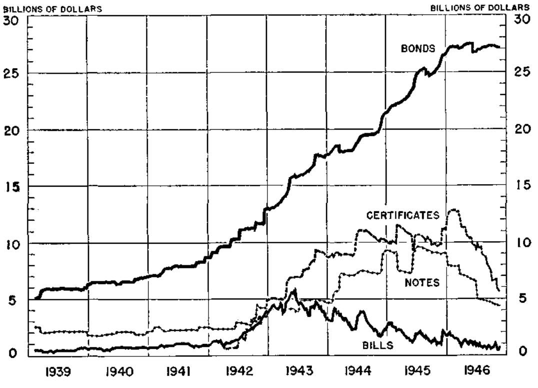
Member bank reserves showed little over-all change during October and the first three weeks of November. Losses of funds by member banks as a result of an outflow of currency and a transfer of deposits from member banks to Reserve Banks due to Treasury operations were about equal to the funds banks obtained by borrowing at Reserve Banks and from an inflow of gold. Government security holdings at Reserve Banks fluctuated considerably in October but were little changed over the period.

CONSUMERS' PRICES



Latest figures shown are for October.

GOVERNMENT SECURITY HOLDINGS OF BANKS IN LEADING CITIES



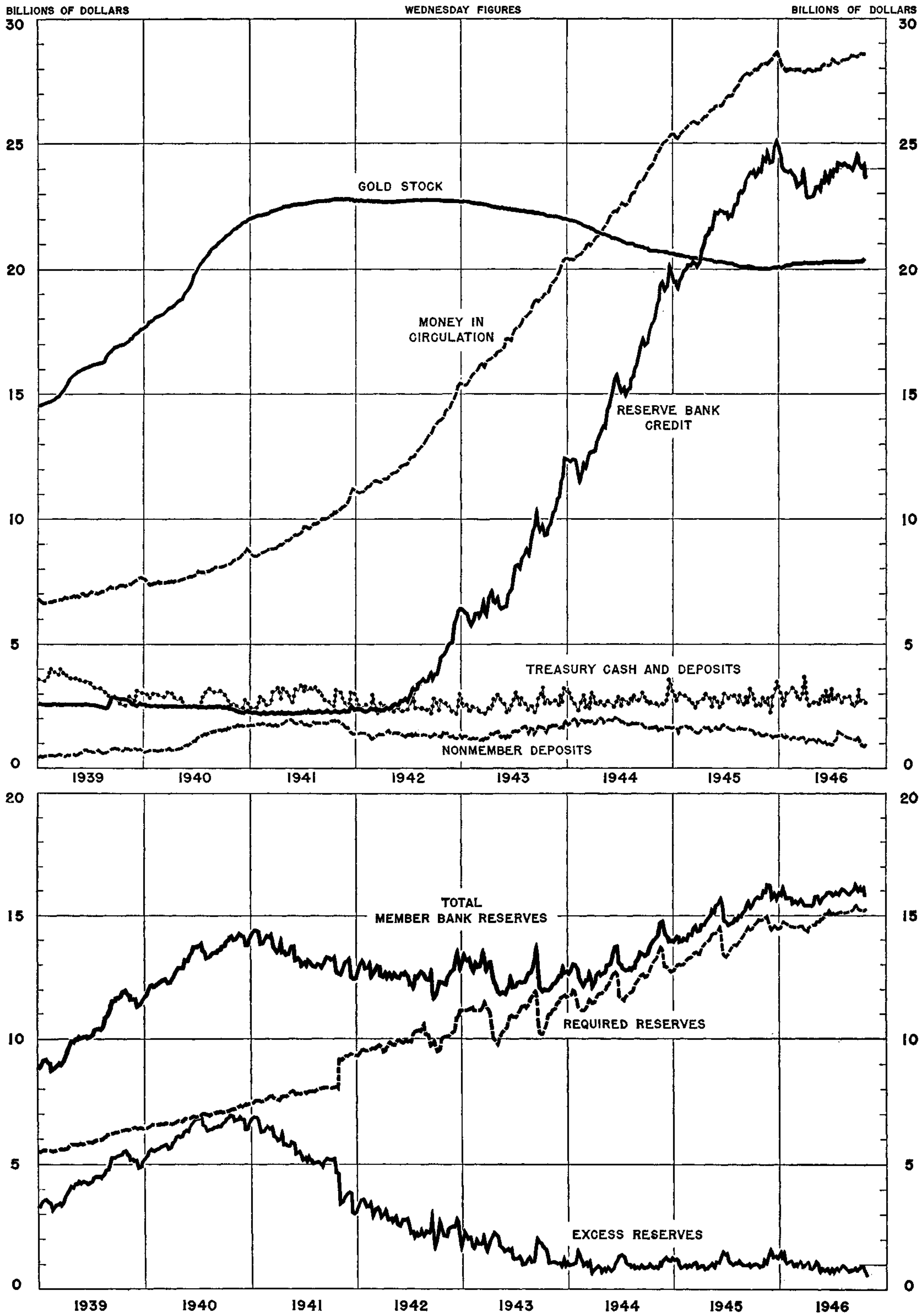
Latest figures shown are for Nov. 20.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	1363
Federal Reserve Bank discount rates; rates on industrial loans, guarantee fees and rates under Regulation V; rates on time deposits; reserve requirements; margin requirements	1364
Federal Reserve Bank statistics	1365–1368
Guaranteed war production loans	1369
Deposits and reserves of member banks	1369–1370
Money in circulation	1371–1372
Gold stock; bank debits and deposit turnover	1372
Deposits and currency; Postal Savings System; bank suspensions	1373
All banks in the United States, by classes	1374–1375
All insured commercial banks in the United States, by classes	1376–1377
Weekly reporting member banks	1378–1381
Commercial paper, bankers' acceptances, and brokers' balances	1382
Money rates and bond yields	1383
Security prices and new issues	1384–1385
Corporate earnings and dividends	1386
Treasury finance	1387–1389
Government corporations and credit agencies	1390
Business indexes	1391–1400
Department store statistics	1401–1403
Consumer credit statistics	1404–1406
Cost of living	1406
Wholesale prices	1407
Gross national product, national income, and income payments	1408
November Crop Report, by Federal Reserve districts	1409
Current statistics for Federal Reserve chart book	1410–1412
Number of banking offices in the United States	1413

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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Nov. 20. See p. 1363.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding: Discounts and advances	U. S. Government securities: Total	U. S. Government securities: Treasury bills and certificates	U. S. Government securities: All other[1]	All other	Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances: Total	Member bank reserve balances: Excess[2]
Monthly averages of daily figures:															
1945—Aug.	388	22,052	19,230	2,822	431	22,871	20,116	4,202	27,392	2,257	549	1,554	457	14,978	1,084
Sept.	398	22,877	20,051	2,827	434	23,709	20,090	4,221	27,765	2,261	609	1,499	470	15,414	1,063
Oct.	369	23,123	20,216	2,908	395	23,888	20,048	4,261	27,943	2,259	448	1,388	483	15,675	1,057
1946—Aug.	247	23,584	22,233	1,351	427	24,258	20,271	4,541	28,352	2,262	524	1,328	573	16,031	891
Sept.	283	23,614	22,254	1,360	493	24,391	20,291	4,545	28,478	2,275	515	1,214	585	16,160	885
Oct.	251	23,471	22,030	1,441	421	24,143	20,330	4,546	28,588	2,274	444	947	597	16,167	863
End of month figures:															
1945—Aug. 31	362	22,530	19,653	2,877	315	23,207	20,088	4,217	27,685	2,230	552	1,577	457	15,011	920
Sept. 30	334	23,328	20,418	2,911	420	24,082	20,073	4,251	27,826	2,246	854	1,487	473	15,520	1,153
Oct. 31	439	23,276	20,379	2,898	272	23,987	20,036	4,278	28,049	2,244	429	1,373	483	15,723	904
1946—Aug. 31	331	23,946	22,595	1,351	471	24,748	20,280	4,544	28,448	2,256	704	1,345	574	16,245	1,085
Sept. 30	213	24,049	22,626	1,423	331	24,594	20,305	4,546	28,507	2,289	1,081	1,069	590	15,910	725
Oct. 31	253	23,518	22,047	1,470	338	24,109	20,402	4,549	28,600	2,285	628	1,020	595	15,931	567
Wednesday figures:															
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	15,457	836
May 1	225	22,579	20,003	2,577	279	23,084	20,251	4,535	27,888	2,267	409	1,010	548	15,747	1,111
May 8	207	22,732	20,134	2,598	279	23,219	20,248	4,534	27,958	2,266	314	1,162	550	15,751	1,014
May 15	145	22,660	20,019	2,641	447	23,252	20,245	4,534	27,950	2,265	504	1,110	550	15,652	916
May 22	163	22,643	20,001	2,641	326	23,132	20,245	4,532	27,961	2,262	562	1,069	550	15,505	700
May 29	237	22,983	20,341	2,641	337	23,556	20,242	4,533	28,106	2,265	681	1,038	553	15,689	830
June 5	252	22,780	20,129	2,651	417	23,450	20,272	4,534	28,159	2,285	394	1,063	556	15,799	738
June 12	252	23,270	20,619	2,651	374	23,896	20,271	4,537	28,128	2,280	860	969	557	15,909	833
June 19	252	22,691	20,187	2,503	512	23,454	20,272	4,536	28,116	2,260	419	985	566	15,916	671
June 26	231	23,385	20,882	2,503	369	23,986	20,269	4,539	28,135	2,262	970	950	569	15,910	867
July 3	239	23,003	21,652	1,351	453	23,694	20,270	4,540	28,395	2,249	507	971	567	15,815	730
July 10	292	23,394	22,043	1,351	333	24,019	20,271	4,537	28,335	2,254	664	1,116	568	15,889	825
July 17	204	23,230	21,879	1,351	462	23,895	20,271	4,538	28,241	2,249	513	1,165	568	15,968	859
July 24	219	23,652	22,301	1,351	358	24,229	20,269	4,539	28,187	2,263	674	1,473	563	15,877	753
July 31	246	23,633	22,282	1,351	286	24,164	20,267	4,540	28,254	2,250	513	1,401	562	15,991	856
Aug. 7	258	23,593	22,242	1,351	283	24,134	20,266	4,538	28,326	2,263	353	1,331	573	16,093	964
Aug. 14	263	23,575	22,224	1,351	400	24,238	20,268	4,541	28,353	2,262	557	1,295	572	16,008	898
Aug. 21	229	23,486	22,135	1,351	394	24,109	20,274	4,543	28,365	2,265	540	1,250	572	15,933	805
Aug. 28	216	23,606	22,256	1,351	279	24,102	20,280	4,543	28,376	2,274	620	1,214	574	15,867	714
Sept. 4	291	23,387	22,036	1,351	332	24,011	20,284	4,543	28,506	2,281	293	1,188	581	15,989	778
Sept. 11	250	23,291	21,940	1,351	395	23,935	20,288	4,545	28,499	2,280	199	1,122	581	16,086	754
Sept. 18	262	23,421	22,070	1,351	541	24,224	20,288	4,545	28,453	2,265	359	1,111	588	16,280	872
Sept. 25	294	23,866	22,515	1,351	425	24,585	20,301	4,547	28,448	2,279	928	1,212	590	15,975	724
Oct. 2	218	23,555	22,126	1,428	368	24,140	20,306	4,546	28,526	2,301	357	1,045	597	16,166	934
Oct. 9	271	23,502	22,074	1,428	275	24,048	20,305	4,544	28,608	2,270	483	920	598	16,019	766
Oct. 16	254	23,418	21,973	1,445	480	24,152	20,304	4,545	28,597	2,274	524	868	596	16,142	855
Oct. 23	248	23,056	21,610	1,445	332	23,636	20,388	4,546	28,585	2,270	369	972	595	15,779	435
Oct. 30	238	23,608	22,162	1,445	256	24,101	20,399	4,548	28,588	2,285	462	1,006	595	16,111	737
Nov. 6	376	23,515	22,020	1,494	216	24,107	20,405	4,548	28,750	2,276	408	967	599	16,060	637
Nov. 13	397	23,684	22,105	1,578	484	24,565	20,420	4,548	28,761	2,294	577	1,044	599	16,259	838
Nov. 20	330	23,522	21,933	1,588	462	24,314	20,461	4,548	28,689	2,285	633	1,021	597	16,098	p693

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect November 30. Per cent per annum]

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

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on Nov. 30	In effect beginning—	Previous rate
Treasury bills	⅜	Apr. 30, 1942	—
Bankers' acceptances:			
1– 90 days	1	[1]Aug. 24, 1946	¾
91–120 days	1	[1]Aug. 24, 1946	⅞
121–180 days	1	[1]Oct. 20, 1933	1¼

[1] Date on which rate became effective at the Federal Reserve Bank of New York.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q.

[Per cent per annum]

	Nov. 1, 1933–Jan. 31, 1935	Feb. 1, 1935–Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits	3	2½	2½
Postal savings deposits	3	2½	2½
Other deposits payable:			
In 6 months or more	3	2½	2½
In 90 days to 6 months	3	2½	2
In less than 90 days	3	2½	1

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the F. D. I. C., effective Feb. 1, 1936, are the same as those in effect for member banks. Under Regulation Q the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located.

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

Maturities not exceeding five years

[In effect November 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
			On discounts or purchases		On commitments
	On loans[1]	On commitments	Portion for which institution is obligated	Remaining portion	
Boston	2½–5	½–1	(2)	(3)	½–1
New York	2½–5	½–1¼	(2)	(3)	½–1¼
Philadelphia	2½–5	½–1¼	[4] 2	(3)	½–1¼
Cleveland	2½–5	½–1¼	(2)	(3)	[5] ½–1¼
Richmond	2½–5	½–1¼	(2)	(3)	½–1¼
Atlanta	2½–5	½–1¼	(2)	(3)	[5] ½–1¼
Chicago	2½–5	¼–1¼	2½–5	2½–5	¼–1¼
St. Louis	2½–5	½–1¼	1–1½	(3)	¼–1¼
Minneapolis	2½–5	½–1¼	(2)	(3)	½–1¼
Kansas City	2½–5	½–1¼	(2)	(3)	½–1¼
Dallas	2½–5	½–1¼	(2)	(3)	[5] ½–1¼
San Francisco	2½–5	½–1¼	(2)	(3)	[5] ½–1¼

[1] Including loans made in participation with financing institutions.
[2] Rate charged borrower less commitment rate.
[3] Rate charged borrower.
[4] May charge rate charged borrower by financing institution, if lower.
[5] Charge of ¼ per cent is made on undisbursed portion of loan.

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

MARGIN REQUIREMENTS [1]

[Per cent of market value]

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1946							1946		1945
	Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Oct. 23	Oct. 16	November	October	November
Assets										
Gold certificates	17,529,178	17,514,427	17,454,426	17,458,429	17,450,428	17,445,426	17,345,426	17,529,176	17,450,428	17,108,064
Redemption fund for F. R. notes	780,442	777,345	779,718	779,661	778,118	778,118	780,015	780,443	778,117	762,380
Total gold certificate reserves	18,309,620	18,291,772	18,234,144	18,238,090	18,228,546	18,223,544	18,125,441	18,309,619	18,228,545	17,870,444
Other cash	272,192	279,724	267,070	269,929	289,761	282,479	284,853	267,125	291,387	241,742
Discounts and advances:										
For member banks	142,428	189,170	261,680	241,289	102,787	113,257	120,005	176,121	117,948	727,816
For nonmember banks, etc.	140,300	140,300	135,300	134,800	134,800	134,800	133,800	140,300	134,800	47,000
Total discounts and advances	282,728	329,470	396,980	376,089	237,587	248,057	253,805	316,421	252,748	774,816
Industrial loans	1,061	1,112	1,122	1,104	1,084	1,035	1,091	1,079	1,074	2,372
U. S. Gov't securities:										
Bills:										
Under repurchase option	4,998,572	4,906,416	5,171,584	5,205,228	5,011,585	4,426,206	4,868,482	5,228,357	4,875,089	4,538,612
Other	9,763,720	9,763,520	9,731,110	9,720,140	9,698,700	9,709,060	9,610,365	9,796,586	9,720,140	8,054,196
Certificates:										
Special	....	....	....	....	....	....	....	....	....	....
Other	7,331,012	7,263,512	7,202,512	7,095,012	7,452,001	7,475,001	7,494,001	7,331,012	7,452,001	7,799,761
Notes	835,100	835,100	825,100	741,100	690,100	690,100	690,100	835,100	715,100	2,101,550
Bonds	753,390	753,390	753,390	753,390	755,290	755,290	755,290	753,390	755,290	977,392
Total U. S. Govt. securities	23,681,794	23,521,938	23,683,696	23,514,870	23,607,676	23,055,657	23,418,238	23,944,445	23,517,620	23,471,511
Other Reserve Bank credit outstanding	449,976	461,577	483,255	214,621	254,514	330,890	478,796	529,192	337,292	448,381
Total Reserve Bank credit outstanding	24,415,559	24,314,097	24,565,053	24,106,684	24,100,861	23,635,639	24,151,930	24,791,137	24,108,734	24,697,080
Liabilities										
Federal Reserve notes	24,779,754	24,675,511	24,702,295	24,689,686	24,569,990	24,552,268	24,557,217	24,799,429	24,583,219	24,364,692
Deposits:										
Member bank — reserve account	16,131,047	16,097,879	16,258,513	16,060,319	16,111,318	15,779,360	16,141,916	16,512,697	15,931,244	16,022,382
U. S. Treasurer—general account	664,626	633,174	577,215	408,053	462,199	369,246	524,073	619,658	627,639	865,971
Foreign	640,734	596,368	622,289	667,248	687,985	535,297	539,385	627,928	694,883	885,382
Other	312,598	424,791	422,021	300,125	317,787	436,731	329,011	322,895	325,031	323,468
Total deposits	17,749,005	17,752,212	17,880,038	17,435,745	17,579,289	17,120,634	17,534,385	18,083,178	17,578,797	18,097,203
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	43.1	43.1	42.8	43.3	43.2	43.7	43.1	42.7	43.2	42.1

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Oct. 23	248,057	96,487	22,297	110,900	18,373	....	....	....	....	....
Oct. 30	237,587	94,839	111,990	22,675	8,083	....	....	....	....	....
Nov. 6	376,089	225,061	108,385	32,008	5,635	5,000	....	....	....	....
Nov. 13	396,980	341,862	23,910	20,098	10,610	500	....	....	....	....
Nov. 20	329,470	272,847	20,090	18,898	17,635	....	....	....	....	....
Industrial loans:										
Oct. 23	1,035	915	57	3	3	9	6	6	36	....
Oct. 30	1,084	958	6	58	3	11	7	7	34	....
Nov. 6	1,104	985	1	57	4	11	5	7	34	....
Nov. 13	1,122	1,006	1	58	4	7	5	7	34	....
Nov. 20	1,112	996	58	1	4	8	4	7	34	....
U. S. Government securities:										
Oct. 23	23,055,657	3,835,833	2,176,610	4,906,594	4,755,629	3,065,356	3,264,945	320,400	148,350	581,940
Oct. 30	23,607,676	4,192,984	2,282,241	4,942,778	4,831,682	3,065,356	3,241,945	320,400	148,350	581,940
Nov. 6	23,514,870	3,476,751	2,306,011	5,383,964	6,315,092	1,370,756	3,613,506	320,400	148,350	580,040
Nov. 13	23,683,696	2,291,276	3,443,660	5,414,847	6,393,361	1,402,756	3,689,006	320,400	148,350	580,040
Nov. 20	23,521,938	3,284,428	2,782,742	4,866,964	6,386,252	1,409,756	3,743,006	320,400	148,350	580,040

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Assets													
Gold certificates:													
Oct. 23	17,445,426	755,591	5,285,177	836,734	1,104,598	937,547	882,658	3,351,569	558,987	338,520	568,589	453,488	2,371,968
Oct. 30	17,450,428	742,075	4,999,936	850,992	1,130,384	992,244	885,842	3,482,215	567,215	338,461	576,962	466,133	2,417,969
Nov. 6	17,458,429	769,561	5,110,653	829,700	1,120,421	1,110,769	964,443	3,209,942	586,600	343,259	583,421	478,667	2,350,993
Nov. 13	17,454,426	747,723	5,235,510	851,292	1,071,337	1,100,046	971,103	3,217,309	557,887	339,155	587,315	474,920	2,300,829
Nov. 20	17,514,427	729,269	5,365,601	838,331	1,117,279	1,052,680	944,298	3,221,267	565,603	346,381	587,841	462,914	2,282,963
Redemption fund for F. R. notes:													
Oct. 23	778,118	56,399	117,278	60,366	75,838	61,729	45,220	126,131	46,840	21,285	34,331	25,293	107,408
Oct. 30	778,118	56,399	117,278	60,366	75,838	61,729	45,220	126,131	46,840	21,285	34,331	25,293	107,408
Nov. 6	779,661	56,373	117,187	60,305	75,789	61,720	45,167	128,066	46,822	21,267	34,312	25,278	107,375
Nov. 13	779,718	56,177	116,424	61,006	76,505	60,393	46,931	127,733	46,737	21,237	34,248	25,210	107,117
Nov. 20	777,345	56,043	115,971	60,816	76,337	59,617	46,795	127,552	46,679	21,215	34,200	25,174	106,946
Total gold certificate reserves:													
Oct. 23	18,223,544	811,990	5,402,455	897,100	1,180,436	999,276	927,878	3,477,700	605,827	359,805	602,920	478,781	2,479,376
Oct. 30	18,228,546	798,474	5,117,214	911,358	1,206,222	1,053,973	931,062	3,608,346	614,055	359,746	611,293	491,426	2,525,377
Nov. 6	18,238,090	825,934	5,227,840	890,005	1,196,210	1,172,489	1,009,610	3,338,008	633,422	364,526	617,733	503,945	2,458,368
Nov. 13	18,234,144	803,900	5,351,934	912,298	1,147,842	1,160,439	1,018,034	3,345,042	604,624	360,392	621,563	500,130	2,407,946
Nov. 20	18,291,772	785,312	5,481,572	899,147	1,193,616	1,112,297	991,093	3,348,819	612,282	367,596	622,041	488,088	2,389,909
Other cash:													
Oct. 23	282,479	22,403	69,112	20,182	17,816	19,684	19,698	33,449	15,674	6,711	15,850	9,493	32,407
Oct. 30	289,761	23,704	70,724	20,086	20,703	19,235	19,122	34,482	17,479	6,198	15,489	9,278	33,261
Nov. 6	269,929	22,090	63,139	19,206	18,263	20,808	18,996	32,396	15,038	6,678	15,346	8,402	29,567
Nov. 13	267,070	20,661	65,401	18,446	18,462	19,777	17,789	31,554	15,801	5,596	16,170	8,961	28,452
Nov. 20	279,724	22,872	64,961	19,861	17,386	22,851	20,271	31,954	16,797	6,124	16,645	9,926	30,076
Discounts & advances:													
Secured by U. S. Govt. securities:													
Oct. 23	113,257	5,250	24,650	8,157	6,079	15,100	10,999	8,275	12,185	7,200	11,525	2,732	1,105
Oct. 30	102,787	5,385	26,055	8,147	5,729	17,870	8,199	10,350	8,190	2,200	7,025	3,032	605
Nov. 6	241,289	4,600	74,540	10,801	45,149	10,520	19,199	38,720	15,200	4,200	11,060	4,800	2,500
Nov. 13	261,680	20,725	83,540	17,377	58,225	11,770	11,028	33,620	6,380	400	8,010	4,275	6,330
Nov. 20	189,170	7,300	27,980	14,082	34,667	12,970	23,028	29,820	13,950	350	12,118	9,275	3,630
Other:													
Oct. 23	134,800	8,371	47,556	10,856	12,165	6,148	4,971	17,527	4,447	3,270	4,316	4,186	10,987
Oct. 30	134,800	8,563	45,555	11,105	12,444	6,289	5,085	17,929	4,549	3,345	4,415	4,282	11,239
Nov. 6	134,800	8,243	48,890	10,690	11,979	6,054	4,895	17,259	4,379	3,220	4,250	4,122	10,819
Nov. 13	135,300	8,307	48,723	10,773	12,072	6,101	4,933	17,393	4,413	3,245	4,283	4,154	10,903
Nov. 20	140,300	8,627	50,388	11,188	12,537	6,336	5,123	18,063	4,583	3,370	4,448	4,314	11,323
Industrial loans:													
Oct. 23	1,035	60	....	975	....	....	....	....	....	....	....	....	....
Oct. 30	1,084	60	....	1,024	....	....	....	....	....	....	....	....	....
Nov. 6	1,104	60	....	1,044	....	....	....	....	....	....	....	....	....
Nov. 13	1,122	60	....	1,062	....	....	....	....	....	....	....	....	....
Nov. 20	1,112	56	....	1,056	....	....	....	....	....	....	....	....	....
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
Oct. 23	4,426,206	63,904	2,844,634	152,982	63,890	61,317	38,820	757,160	77,970	25,145	83,228	34,006	223,150
Oct. 30	5,011,585	65,653	3,410,343	136,857	60,738	58,290	37,720	803,845	70,915	25,060	83,783	28,711	229,670
Nov. 6	5,205,228	79,583	3,465,039	150,917	80,391	63,830	33,460	871,340	88,385	20,005	96,043	30,665	225,570
Nov. 13	5,171,584	70,474	3,482,442	144,833	80,014	52,225	34,160	889,455	73,315	30,675	70,231	26,500	217,260
Nov. 20	4,906,416	77,144	3,195,539	158,721	72,224	52,055	34,664	867,362	104,702	23,225	76,855	20,780	223,145
Other bills:													
Oct. 23	9,709,060	780,491	404,243	763,926	1,343,071	864,942	743,199	1,447,754	536,694	346,420	573,587	458,820	1,445,913
Oct. 30	9,698,700	800,644	401,387	780,828	1,362,604	864,185	742,572	1,320,598	558,061	364,628	588,549	469,929	1,444,715
Nov. 6	9,720,140	814,460	191,142	818,077	1,317,747	810,536	692,497	1,586,701	528,315	383,872	591,547	455,665	1,529,581
Nov. 13	9,731,110	820,629	194,564	817,990	1,336,912	811,442	693,249	1,545,799	539,197	381,654	589,705	464,063	1,535,906
Nov. 20	9,763,520	822,032	260,611	823,183	1,342,036	814,118	695,470	1,542,815	513,241	374,645	587,137	452,326	1,535,906
Certificates:													
Oct. 23	7,475,001	499,270	1,885,683	588,564	645,277	463,000	396,740	979,755	401,501	223,074	354,459	336,294	701,384
Oct. 30	7,452,001	497,653	1,880,113	586,802	643,058	461,544	395,526	976,784	400,363	222,419	353,347	335,297	699,095
Nov. 6	7,095,012	458,711	1,775,188	540,311	603,797	429,098	378,129	919,474	400,651	214,324	356,464	340,443	678,422
Nov. 13	7,202,512	466,626	1,800,540	548,512	614,987	436,092	383,783	933,286	405,496	217,258	361,599	344,846	689,487
Nov. 20	7,263,512	470,930	1,815,226	553,164	620,936	439,964	387,006	941,148	408,486	218,983	364,564	347,494	695,611
Notes:													
Oct. 23	690,100	46,093	174,088	54,337	59,573	42,745	36,628	90,452	37,066	20,594	32,724	31,047	64,753
Oct. 30	690,100	46,086	174,110	54,341	59,552	42,741	36,629	90,456	37,076	20,597	32,722	31,050	64,740
Nov. 6	741,100	47,914	185,425	56,437	63,069	44,821	39,497	96,043	41,849	22,387	37,235	35,560	70,863
Nov. 13	825,100	53,456	206,265	62,836	70,451	49,958	43,965	106,915	46,452	24,888	41,423	39,505	78,986
Nov. 20	835,100	54,144	208,701	63,598	71,390	50,584	44,495	108,205	46,964	25,177	41,914	39,952	79,976
Bonds:													
Oct. 23	755,290	50,447	190,533	59,470	65,200	46,783	40,088	98,997	40,568	22,539	35,8[illegible]	33,980	70,870
Oct. 30	755,290	50,439	190,557	59,475	65,177	46,779	40,088	99,001	40,579	22,543	35,813	33,983	70,856
Nov. 6	753,390	48,709	188,500	57,373	64,115	45,564	40,152	97,636	42,543	22,758	37,852	36,150	72,038
Nov. 13	753,390	48,810	188,338	57,375	64,328	45,616	40,144	97,623	42,415	22,725	37,823	36,072	72,121
Nov. 20	753,390	48,846	188,281	57,375	64,405	45,634	40,141	97,618	42,369	22,713	37,814	36,043	72,151
Total U. S. Govt. securities:													
Oct. 23	23,055,657	1,440,205	5,499,181	1,619,279	2,177,011	1,478,787	1,255,475	3,374,118	1,093,799	637,772	1,079,813	894,147	2,506,070
Oct. 30	23,607,676	1,460,475	6,056,510	1,618,303	2,191,129	1,473,539	1,252,535	3,290,684	1,106,994	655,247	1,094,214	898,970	2,509,076
Nov. 6	23,514,870	1,449,377	5,805,294	1,623,115	2,129,119	1,393,849	1,183,735	3,571,194	1,101,743	663,346	1,119,141	898,483	2,576,474
Nov. 13	23,683,696	1,459,995	5,872,149	1,631,546	2,166,692	1,395,333	1,195,301	3,573,078	1,106,875	677,200	1,100,781	910,986	2,593,760
Nov. 20	23,521,938	1,473,096	5,668,358	1,656,041	2,170,991	1,402,355	1,201,776	3,557,148	1,115,762	664,743	1,108,284	896,595	2,606,789
Total loans and securities:													
Oct. 23	23,304,749	1,453,886	5,571,387	1,639,267	2,195,255	1,500,035	1,271,445	3,399,920	1,110,431	648,242	1,095,654	901,065	2,518,162
Oct. 30	23,846,347	1,474,483	6,128,120	1,638,579	2,209,302	1,497,698	1,265,819	3,318,963	1,119,733	660,792	1,105,654	906,284	2,520,920
Nov. 6	23,892,063	1,462,280	5,928,724	1,645,650	2,186,247	1,410,423	1,207,829	3,627,173	1,121,322	670,766	1,134,451	907,405	2,589,793
Nov. 13	24,081,798	1,489,087	6,004,412	1,660,758	2,236,989	1,413,204	1,211,262	3,624,091	1,117,668	680,845	1,113,074	919,415	2,610,993
Nov. 20	23,852,520	1,489,079	5,746,726	1,682,367	2,218,195	1,421,661	1,229,927	3,605,031	1,134,295	668,463	1,124,850	910,184	2,621,742

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

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Due from foreign banks:													
Oct. 23	92	5	[1]36	7	8	4	3	11	3	2	3	3	7
Oct. 30	92	5	[1]36	7	8	4	3	11	3	2	3	3	7
Nov. 6	102	5	[1]46	7	8	4	3	11	3	2	3	3	7
Nov. 13	102	5	[1]46	7	8	4	3	11	3	2	3	3	7
Nov. 20	102	5	[1]46	7	8	4	3	11	3	2	3	3	7
Federal Reserve notes of other Banks:													
Oct. 23	126,412	5,638	19,199	5,892	6,021	25,468	9,783	12,788	8,507	6,442	6,695	3,783	16,196
Oct. 30	125,039	5,346	17,288	6,382	6,768	24,759	12,232	13,431	5,885	5,635	7,040	3,319	16,954
Nov. 6	108,993	5,899	13,742	4,263	6,193	23,170	9,046	11,070	6,672	4,531	6,687	3,742	13,978
Nov. 13	114,348	4,469	15,993	5,276	5,941	23,832	9,331	12,116	8,497	4,010	6,417	3,044	15,422
Nov. 20	139,082	4,595	22,997	5,983	6,872	26,594	12,114	15,729	8,687	4,265	8,064	4,768	18,414
Uncollected items:													
Oct. 23	2,329,481	168,311	456,313	128,524	208,263	205,929	147,350	393,593	108,460	66,204	119,466	95,293	231,775
Oct. 30	2,234,708	161,010	428,044	122,913	219,657	184,529	144,223	371,267	108,794	63,865	141,570	85,412	203,424
Nov. 6	2,087,501	149,841	342,494	139,640	200,244	200,627	145,823	330,295	101,535	65,141	107,562	86,582	217,717
Nov. 13	2,789,402	201,065	548,536	165,380	266,122	237,543	183,853	487,113	137,980	76,365	128,898	131,296	225,251
Nov. 20	2,657,469	209,535	551,328	151,423	251,922	231,318	162,618	406,657	130,178	71,663	128,876	107,319	254,632
Bank premises:													
Oct. 23	32,684	1,311	8,514	3,206	3,904	2,702	1,536	3,064	2,022	1,277	2,538	803	1,807
Oct. 30	32,647	1,306	8,514	3,194	3,895	2,702	1,533	3,064	2,019	1,275	2,538	806	1,801
Nov. 6	32,618	1,306	8,496	3,194	3,895	2,702	1,533	3,064	2,019	1,275	2,532	801	1,801
Nov. 13	32,618	1,306	8,496	3,194	3,895	2,702	1,533	3,064	2,019	1,275	2,532	801	1,801
Nov. 20	32,607	1,306	8,496	3,194	3,895	2,693	1,533	3,064	2,017	1,275	2,532	801	1,801
Other assets:													
Oct. 23	46,796	3,068	10,443	3,133	4,757	2,778	2,758	6,603	2,987	1,291	1,970	2,340	4,668
Oct. 30	49,741	3,247	11,457	3,269	4,976	3,017	2,836	7,035	3,094	1,363	2,205	2,339	4,903
Nov. 6	47,561	3,011	10,633	3,071	4,785	2,717	2,697	6,649	3,169	1,367	2,321	2,267	4,874
Nov. 13	50,136	3,227	11,632	3,268	4,958	2,996	2,762	6,633	3,298	1,437	2,469	2,427	5,029
Nov. 20	52,352	3,357	12,331	3,415	5,137	3,092	2,909	6,967	3,400	1,511	2,548	2,430	5,255
Total assets:													
Oct. 23	44,346,237	2,466,612	11,537,459	2,697,311	3,616,460	2,755,876	2,380,451	7,327,128	1,853,911	1,089,974	1,845,096	1,491,561	5,284,398
Oct. 30	44,806,881	2,467,575	11,781,397	2,705,788	3,671,531	2,785,917	2,376,830	7,356,599	1,871,062	1,098,876	1,885,792	1,498,867	5,306,647
Nov. 6	44,676,857	2,470,366	11,595,114	2,705,036	3,615,845	2,832,940	2,395,537	7,348,666	1,883,180	1,114,286	1,886,635	1,513,147	5,316,105
Nov. 13	45,569,618	2,523,720	12,006,450	2,768,627	3,684,217	2,860,497	2,444,567	7,509,624	1,889,890	1,129,922	1,891,126	1,566,077	5,294,901
Nov. 20	45,305,628	2,516,061	11,888,457	2,765,397	3,697,031	2,820,510	2,420,468	7,418,232	1,907,659	1,120,899	1,905,559	1,523,519	5,321,836
Liabilities													
Federal Reserve notes:													
Oct. 23	24,552,268	1,474,613	5,550,101	1,656,776	2,093,960	1,768,009	1,441,038	4,509,016	1,088,742	581,360	906,245	602,547	2,879,861
Oct. 30	24,569,990	1,469,886	5,558,326	1,656,552	2,091,959	1,775,256	1,445,000	4,510,533	1,091,132	580,496	907,545	606,573	2,876,732
Nov. 6	24,689,686	1,471,503	5,588,358	1,660,557	2,097,688	1,788,008	1,450,841	4,533,848	1,099,229	584,649	914,243	613,168	2,887,594
Nov. 13	24,702,295	1,475,601	5,583,408	1,666,962	2,103,716	1,788,094	1,449,894	4,536,309	1,099,988	586,101	914,482	609,418	2,888,322
Nov. 20	24,675,511	1,473,157	5,587,755	1,664,792	2,101,080	1,789,015	1,448,224	4,533,603	1,101,911	586,301	912,680	607,139	2,869,854
Deposits:													
Member bank—reserve account:													
Oct. 23	15,779,360	736,712	4,801,238	795,904	1,185,446	719,836	722,117	2,276,082	590,347	405,402	770,468	744,381	2,031,427
Oct. 30	16,111,318	724,929	5,051,878	792,194	1,206,376	744,542	712,448	2,296,801	597,999	408,030	777,969	745,775	2,052,377
Nov. 6	16,060,319	749,818	4,968,065	797,286	1,180,530	729,551	728,211	2,272,510	601,159	420,453	799,851	745,748	2,067,137
Nov. 13	16,258,513	737,547	5,131,611	807,200	1,177,861	742,568	741,619	2,332,293	588,138	420,248	790,609	772,593	2,016,226
Nov. 20	16,097,879	734,616	4,989,535	795,721	1,185,050	724,691	730,070	2,299,664	605,544	416,403	799,066	751,011	2,066,508
U. S. Treasurer-general account:													
Oct. 23	369,246	26,068	51,646	27,768	35,349	29,494	26,524	57,542	23,957	17,185	21,190	18,922	33,601
Oct. 30	462,199	27,162	128,895	31,547	43,243	33,166	22,879	66,092	23,728	18,162	19,581	18,072	29,672
Nov. 6	408,053	31,851	90,796	19,422	31,482	30,823	24,092	64,967	28,728	22,197	23,705	19,173	20,817
Nov. 13	577,215	50,641	107,225	41,007	59,328	50,925	33,755	82,768	30,388	24,214	26,012	27,734	43,218
Nov. 20	633,174	45,663	127,650	61,144	76,710	40,645	35,781	87,573	37,329	28,649	33,370	23,754	34,906
Foreign:													
Oct. 23	535,297	32,649	[2]197,722	41,967	47,023	23,764	19,214	67,754	17,191	12,641	16,686	16,180	42,506
Oct. 30	687,985	42,557	[2]247,493	54,763	61,361	31,010	25,072	88,412	22,433	16,495	21,773	21,113	55,503
Nov. 6	667,248	41,349	[2]239,265	53,209	59,619	30,130	24,361	85,904	21,796	16,027	21,155	20,514	53,919
Nov. 13	622,289	38,444	[2]224,083	49,509	55,475	28,035	22,667	79,931	20,281	14,912	19,684	19,088	50,180
Nov. 20	596,368	37,111	[2]212,087	47,776	53,532	27,054	21,873	77,133	19,571	14,390	18,995	18,420	48,426
Other:													
Oct. 23	436,731	3,457	360,072	2,232	7,969	3,238	2,058	3,072	8,034	2,229	1,088	1,062	42,220
Oct. 30	317,787	2,925	231,217	3,462	7,249	3,039	2,718	2,843	8,701	2,555	2,631	4,086	46,361
Nov. 6	300,125	3,763	221,374	2,307	6,656	2,574	1,811	3,663	8,441	2,356	3,254	979	42,947
Nov. 13	422,021	3,754	347,263	1,923	6,233	2,781	1,135	3,324	7,468	2,013	2,244	577	43,306
Nov. 20	424,791	3,299	350,428	2,186	6,012	2,815	1,284	3,764	7,846	2,070	1,735	586	42,766
Total deposits:													
Oct. 23	17,120,634	798,886	5,410,678	867,871	1,275,787	776,332	769,913	2,404,450	639,529	437,457	809,432	780,545	2,149,754
Oct. 30	17,579,289	797,573	5,659,483	881,966	1,318,229	811,757	763,117	2,454,148	652,861	445,242	821,954	789,046	2,183,913
Nov. 6	17,435,745	826,781	5,519,500	872,224	1,278,287	793,078	778,475	2,427,044	660,124	461,033	847,965	786,414	2,184,820
Nov. 13	17,880,038	830,386	5,810,182	899,639	1,298,897	824,309	799,176	2,498,316	646,275	461,387	838,549	819,992	2,152,930
Nov. 20	17,752,212	820,689	5,679,700	906,827	1,321,304	795,205	789,008	2,468,134	670,290	461,512	853,166	793,771	2,192,606
Deferred availability items:													
Oct. 23	1,998,683	149,755	365,568	117,796	184,066	177,883	141,173	322,697	101,030	53,352	104,947	84,918	195,498
Oct. 30	1,980,286	156,688	351,766	112,236	198,481	165,105	140,267	300,307	102,319	55,313	131,690	79,597	186,517
Nov. 6	1,872,982	128,512	275,230	117,109	176,929	218,028	137,760	296,105	98,982	50,602	99,728	89,968	184,029
Nov. 13	2,306,249	174,136	399,847	146,684	218,424	214,125	166,915	382,924	118,676	64,500	113,297	112,987	193,734
Nov. 20	2,195,994	178,484	407,937	138,356	211,357	202,284	154,578	324,313	110,523	55,015	114,908	98,822	199,417
Other liab. incl. accrued div.:													
Oct. 23	12,722	720	3,615	735	1,230	608	594	2,112	496	445	486	517	1,164
Oct. 30	13,736	720	3,938	769	1,292	640	631	2,505	557	413	525	557	1,189
Nov. 6	13,529	709	3,855	794	1,258	629	547	2,355	532	567	551	450	1,282
Nov. 13	14,617	698	4,468	883	1,366	678	590	2,487	542	452	578	475	1,400
Nov. 20	14,087	710	4,151	844	1,337	612	587	2,363	521	553	528	522	1,359

[1] After deducting $56,000 participations of other Federal Reserve Banks on Oct. 23; Oct. 30; Nov. 6; Nov. 13; and Nov. 20.

[2] After deducting $337,252,000 participations of other Federal Reserve Banks on Oct. 23; $440,081,000 on Oct. 30; $427,595,000 on Nov. 6; $397-865,000 on Nov. 13; and $383,936,000 on Nov. 20.

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

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Total liabilities:													
Oct. 23	43,684,307	2,423,974	11,329,962	2,643,178	3,555,043	2,722,832	2,352,718	7,238,275	1,829,797	1,072,614	1,821,110	1,468,527	5,226,277
Oct. 30	44,143,301	2,424,867	11,573,513	2,651,523	3,609,961	2,752,758	2,349,015	7,267,493	1,846,869	1,081,464	1,861,714	1,475,773	5,248,351
Nov. 6	44,011,942	2,427,505	11,386,943	2,650,684	3,554,162	2,799,743	2,367,623	7,259,352	1,858,867	1,096,851	1,862,487	1,490,000	5,257,725
Nov. 13	44,903,199	2,480,821	11,797,905	2,714,168	3,622,403	2,827,206	2,416,575	7,420,036	1,865,481	1,112,440	1,866,906	1,542,872	5,236,386
Nov. 20	44,637,804	2,473,040	11,679,543	2,710,819	3,635,078	2,787,116	2,392,397	7,328,413	1,883,245	1,103,381	1,881,282	1,500,254	5,263,236
Capital Accts.:													
Capital paid in:													
Oct. 23	184,805	10,892	64,684	13,905	18,274	7,781	7,036	22,243	6,020	4,003	6,115	6,780	17,072
Oct. 30	184,853	10,899	64,689	13,920	18,277	7,784	7,039	22,244	6,026	4,004	6,118	6,781	17,072
Nov. 6	184,878	10,900	64,700	13,923	18,279	7,784	7,039	22,247	6,026	4,004	6,120	6,784	17,072
Nov. 13	184,933	10,903	64,707	13,925	18,279	7,785	7,039	22,279	6,027	4,006	6,125	6,784	17,074
Nov. 20	184,984	10,903	64,723	13,934	18,284	7,785	7,041	22,278	6,029	4,007	6,130	6,785	17,085
Surplus (section 7):													
Oct. 23	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Oct. 30	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Nov. 6	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Nov. 13	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Nov. 20	358,355	22,439	111,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Surplus (section 13b):													
Oct. 23	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Oct. 30	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Nov. 6	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Nov. 13	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Nov. 20	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Other cap. accts:													
Oct. 23	91,342	6,295	18,748	6,781	8,391	6,344	5,485	12,152	4,628	3,415	4,843	4,277	9,983
Oct. 30	92,944	6,358	19,130	6,898	8,541	6,456	5,564	12,404	4,701	3,466	4,932	4,336	10,158
Nov. 6	94,254	6,510	19,406	6,982	8,652	6,494	5,663	12,609	4,821	3,489	5,000	4,386	10,242
Nov. 13	95,703	6,545	19,773	7,087	8,783	6,587	5,741	12,851	4,916	3,534	5,067	4,444	10,375
Nov. 20	97,057	6,667	20,126	7,197	8,917	6,690	5,818	13,083	4,919	3,569	5,119	4,503	10,449
Total liabilities and cap. accts:													
Oct. 23	44,346,237	2,466,612	11,537,459	2,697,311	3,616,460	2,755,876	2,380,451	7,327,128	1,853,911	1,089,974	1,845,096	1,491,561	5,284,398
Oct. 30	44,806,881	2,467,575	11,781,397	2,705,788	3,671,531	2,785,917	2,376,830	7,356,599	1,871,062	1,098,876	1,885,792	1,498,867	5,306,647
Nov. 6	44,676,857	2,470,366	11,595,114	2,705,036	3,615,845	2,832,940	2,395,537	7,348,666	1,883,180	1,114,286	1,886,635	1,513,147	5,316,105
Nov. 13	45,569,618	2,523,720	12,006,450	2,768,627	3,684,217	2,860,497	2,444,567	7,509,624	1,889,890	1,129,922	1,891,126	1,566,077	5,294,901
Nov. 20	45,305,628	2,516,061	11,888,457	2,765,397	2,697,031	2,820,510	2,420,468	7,418,232	1,907,659	1,120,899	1,905,559	1,523,519	5,321,836
Contingent liability on bills, purchased for foreign correspondents:													
Oct. 23	3,614	231	[1]1,203	300	336	170	137	484	123	91	119	116	304
Oct. 30	4,079	261	[1]1,358	339	379	192	155	546	139	102	135	130	343
Nov. 6	5,573	357	[1]1,856	463	518	262	212	747	189	139	184	178	468
Nov. 13	6,019	385	[1]2,004	500	560	283	229	806	205	150	199	193	505
Nov. 20	6,324	404	[1]2,117	523	587	296	240	845	214	158	208	202	530
Commit. to make indus. loans:													
Oct. 23	8,502	....	....	1,661	1,571	40	....	382	4,040	....	450	163	195
Oct. 30	8,645	....	....	1,612	1,771	40	....	382	4,040	....	450	155	195
Nov. 6	8,581	....	....	1,591	1,731	40	....	382	4,040	....	450	155	192
Nov. 13	8,558	....	....	1,569	1,731	39	....	382	4,040	....	450	155	192
Nov. 20	8,565	....	....	1,576	1,731	39	....	382	4,040	....	450	155	192

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

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
F. R. notes outstanding (issued to Bank):													
Oct. 23	25,230,678	1,513,439	5,703,697	1,703,473	2,146,254	1,809,031	1,481,205	4,584,842	1,126,653	592,730	930,397	635,964	3,002,993
Oct. 30	25,250,755	1,513,739	5,710,148	1,703,672	2,147,436	1,812,905	1,487,818	4,587,996	1,128,467	592,616	930,714	637,644	2,997,600
Nov. 6	25,268,117	1,512,356	5,716,236	1,701,377	2,142,924	1,823,470	1,489,292	4,595,271	1,132,885	593,979	936,224	637,328	2,986,775
Nov. 13	25,335,023	1,505,730	5,730,361	1,716,512	2,152,081	1,826,180	1,489,087	4,607,634	1,138,189	595,496	937,406	636,759	2,999,588
Nov. 20	25,334,779	1,506,050	5,732,962	1,708,961	2,152,152	1,831,066	1,484,678	4,615,493	1,140,084	599,077	934,054	636,508	2,993,694
Collateral held against notes outstanding:													
Gold certificates:													
Oct. 23	10,979,000	430,000	3,470,000	505,000	635,000	625,000	595,000	2,100,000	300,000	170,000	280,000	169,000	1,700,000
Oct. 30	10,979,000	430,000	3,470,000	505,000	635,000	625,000	595,000	2,100,000	300,000	170,000	280,000	169,000	1,700,000
Nov. 6	11,029,000	430,000	3,470,000	505,000	635,000	700,000	595,000	2,120,000	300,000	175,000	280,000	169,000	1,650,000
Nov. 13	11,054,000	430,000	3,470,000	510,000	635,000	700,000	595,000	2,140,000	300,000	175,000	280,000	169,000	1,650,000
Nov. 20	11,004,000	430,000	3,470,000	510,000	635,000	700,000	595,000	2,140,000	300,000	175,000	280,000	169,000	1,600,000
Eligible papers:													
Oct. 23	85,172	5,250	24,650	8,157	....	15,100	....	....	12,185	7,200	11,525	....	1,105
Oct. 30	75,477	5,385	26,055	8,147	....	17,870	....	....	8,190	2,200	7,025	....	605
Nov. 6	133,421	4,600	74,540	10,801	....	10,520	....	....	15,200	4,200	11,060	....	2,500
Nov. 13	154,532	20,725	83,540	17,377	....	11,770	....	....	6,380	400	8,010	....	6,330
Nov. 20	92,380	7,300	27,980	14,082	....	12,970	....	....	13,950	350	12,118	....	3,630
U. S. Govt. sec.:													
Oct. 23	14,902,970	1,100,000	2,300,000	1,200,000	1,550,000	1,200,000	900,000	2,500,000	927,970	425,000	700,000	500,000	1,600,000
Oct. 30	14,895,915	1,100,000	2,300,000	1,200,000	1,550,000	1,200,000	900,000	2,500,000	920,915	425,000	700,000	500,000	1,600,000
Nov. 6	14,863,385	1,100,000	2,300,000	1,200,000	1,550,000	1,150,000	900,000	2,500,000	938,385	425,000	700,000	500,000	1,600,000
Nov. 13	14,848,315	1,100,000	2,300,000	1,200,000	1,550,000	1,150,000	900,000	2,500,000	923,315	425,000	700,000	500,000	1,600,000
Nov. 20	14,979,702	1,100,000	2,400,000	1,200,000	1,550,000	1,150,000	900,000	2,500,000	954,702	425,000	700,000	500,000	1,600,000
Total collateral:													
Oct. 23	25,967,142	1,535,250	5,794,650	1,713,157	2,185,000	1,840,100	1,495,000	4,600,000	1,240,155	602,200	991,525	669,000	3,301,105
Oct. 30	25,950,392	1,535,385	5,796,055	1,713,147	2,185,000	1,842,870	1,495,000	4,600,000	1,229,105	597,200	987,025	669,000	3,300,605
Nov. 6	26,025,806	1,534,600	5,844,540	1,715,801	2,185,000	1,860,520	1,495,000	4,620,000	1,253,585	604,200	991,060	669,000	3,252,500
Nov. 13	26,056,847	1,550,725	5,853,540	1,727,377	2,185,000	1,861,770	1,495,000	4,640,000	1,229,695	600,400	988,010	669,000	3,256,330
Nov. 20	26,076,082	1,537,300	5,897,980	1,724,082	2,185,000	1,862,970	1,495,000	4,640,000	1,268,652	600,350	992,118	669,000	3,203,630

[1] After deducting $2,411,000 of other Federal Reserve Banks on Oct. 23; $2,721,000 on Oct. 30; $3,717,000 on Nov. 6; $4,015,000 on Nov. 13 and $4,207,000 on Nov. 20.

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
June 30	565	310,680	81,108	69,674	137,888
Dec. 31	2,665	2,688,397	803,720	632,474	1,430,121
1943					
June 30	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Dec. 31	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
June 30	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Dec. 30	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
Mar. 31	7,886	9,645,378	1,599,120	1,365,959	3,963,961
June 30	8,422	10,149,315	1,386,851	1,190,944	3,694,618
Sept. 30	8,695	10,313,868	1,073,892	916,851	3,043,674
Dec. 31	8,757	10,339,400	510,270	435,345	966,595
1946					
Jan. 31	8,761	10,340,275	427,278	363,048	764,093
Feb. 28	8,766	10,341,890	357,161	302,597	477,429
Mar. 30	8,768	10,342,690	271,793	230,110	363,010
Apr. 30	8,770	10,343,018	171,036	147,164	286,701
May 31	8,771	10,344,018	116,077	100,316	147,815
June 29	8,771	10,344,018	70,267	60,214	142,617
July 31	8,771	10,344,018	55,771	48,391	72,373
Aug. 31	8,771	10,344,018	44,510	39,253	56,083
Sept. 30	8,771	10,344,018	39,153	34,670	46,541
Oct. 31	8,771	10,344,018	32,472	28,776	33,254

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed[1] (amount)	Loans outstanding[2] (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934	984	49,634	20,966	13,589	8,225	1,296
1935	1,993	124,493	11,548	32,493	27,649	8,778
1936	2,280	139,829	8,226	25,526	20,959	7,208
1937	2,406	150,987	3,369	20,216	12,780	7,238
1938	2,653	175,013	1,946	17,345	14,161	12,722
1939	2,781	188,222	2,659	13,683	9,220	10,981
1940	2,908	212,510	13,954	9,152	5,226	6,386
1941	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30	3,483	510,857	45	11,366	4,048	11,063
Dec. 30	3,489	525,532	1,295	3,894	4,165	2,706
1945						
June 30	3,502	537,331	70	3,252	5,224	2,501
Dec. 31	3,511	544,961	320	1,995	1,644	1,086
1946						
Jan. 31	3,512	545,372	195	1,843	1,579	1,046
Feb. 28	3,513	546,149	545	1,590	1,575	976
Mar. 30	3,519	547,581	755	1,536	2,063	1,014
Apr. 30	3,520	551,512	4,095	1,486	1,631	1,034
May 31	3,520	551,890	45	1,310	5,393	1,229
June 29	3,524	552,711	615	1,210	5,366	1,110
July 31	3,528	558,538	6,085	1,178	5,438	1,103
Aug. 31	3,533	559,974	5,195	1,158	5,981	1,427
Sept. 30	3,535	563,779	8,115	1,106	6,254	1,455
Oct. 31	3,537	564,587	4,475	1,078	8,654	3,105

[1] Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
[2] Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.
NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks[1]	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Total reserves held:					
1945—September	15,414	4,094	931	6,166	4,224
October	15,675	4,183	926	6,244	4,323
1946—September	16,160	4,183	905	6,360	4,712
October	16,167	4,174	904	6,362	4,726
Sept. 19	16,313	4,214	913	6,414	4,771
Sept. 26	16,096	4,202	908	6,310	4,676
Oct. 3	16,068	4,172	892	6,308	4,696
Oct. 10	16,133	4,179	897	6,343	4,714
Oct. 17	16,171	4,147	899	6,371	4,754
Oct. 24	16,192	4,195	911	6,374	4,712
Oct. 31	16,226	4,197	918	6,389	4,723
Nov. 7	16,252	4,194	920	6,422	4,716
Excess reserves:					
1945—September	1,063	19	10	258	776
October	1,057	14	5	261	777
1946—September	885	24	3	196	662
October	863	10	4	197	652
Sept. 19	947	21	5	214	707
Sept. 26	824	24	6	169	625
Oct. 3	866	17	5	198	646
Oct. 10	881	14	6	209	652
Oct. 17	903	11	4	208	680
Oct. 24	833	16	5	185	627
Oct. 31	857	14	5	195	643
Nov. 7	828	13	5	206	604
Borrowings at Federal Reserve Banks:					
1945—September	388	111	......	192	85
October	358	93	1	179	86
1946—September	149	29	......	92	28
October	107	2	......	61	44
Sept. 19	129	3	......	97	29
Sept. 26	141	4	......	109	28
Oct. 3	130	49	......	59	22
Oct. 10	104	2	1	58	43
Oct. 17	125	2	......	68	55
Oct. 24	127	3	......	71	53
Oct. 31	111	2	......	62	47
Nov. 7	226	45	......	132	49

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS[1]

[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 interbank[2]	Time deposits	Demand deposits except interbank[2]	Time deposits
October 1945	15,333	7,184	10,804	5,019
September 1946	16,282	8,155	12,149	5,712
October 1946	16,085	8,204	12,178	5,759
Boston	1,961	874	364	231
New York	2,969	2,127	1,106	1,127
Philadelphia	1,152	721	967	860
Cleveland	1,412	892	1,090	792
Richmond	1,158	387	928	445
Atlanta	1,562	475	691	200
Chicago	1,970	1,314	1,660	897
St. Louis	622	311	984	258
Minneapolis	578	280	751	410
Kansas City	534	105	1,574	192
Dallas	922	128	1,449	55
San Francisco	1,247	591	614	292

[1] Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserves as country banks. All reserve cities have a population of more than 15,000.
[2] Includes war loan deposits, shown separately for all country banks in the table on the following page.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Class of bank and Federal Reserve district	Gross demand deposits: Total	Gross demand deposits: Interbank	Gross demand deposits: U. S. Government war loan deposits[2]	Gross demand deposits: Other	Demand deposits adjusted[3]	Net demand deposits[4]	Time deposits[5]	Demand balances due from domestic banks	Reserves with Federal Reserve Banks: Total	Reserves with Federal Reserve Banks: Required	Reserves with Federal Reserve Banks: Excess	Borrowings at Federal Reserve Banks
	First half of October 1946											
All member banks	**91,731**	**11,758**	**6,421**	**73,551**	**68,832**	**75,077**	**26,882**	**5,704**	**16,155**	**15,246**	**909**	**96**
Central reserve city banks:												
New York	23,371	4,186	1,730	17,455	16,157	20,328	1,454	48	4,171	4,153	19	2
Chicago	5,108	1,087	438	3,582	3,280	4,216	797	153	905	891	14	1
Reserve city banks	**33,986**	**5,433**	**2,445**	**26,108**	**23,751**	**27,490**	**10,695**	**1,766**	**6,350**	**6,140**	**210**	**53**
Boston	2,040	295	170	1,575	1,457	1,711	196	42	359	354	5	1
New York	563	27	42	495	461	463	301	25	115	111	4	......
Philadelphia	2,332	338	176	1,817	1,678	1,942	241	75	410	403	7	2
Cleveland	3,887	498	325	3,064	2,840	3,180	1,245	162	742	711	32	5
Richmond	2,231	396	156	1,680	1,516	1,814	449	111	409	390	19	5
Atlanta	2,111	475	133	1,502	1,336	1,670	401	146	374	358	16	2
Chicago	3,927	460	323	3,143	2,893	3,083	1,939	278	763	733	29	16
St. Louis	1,935	544	146	1,246	1,092	1,535	321	104	337	326	11	3
Minneapolis	1,082	341	91	650	553	826	167	68	179	175	4	11
Kansas City	2,825	896	162	1,766	1,562	2,201	350	263	484	461	23	6
Dallas	2,332	549	131	1,652	1,513	1,862	317	202	421	391	30	......
San Francisco	8,721	614	590	7,518	6,850	7,202	4,767	290	1,756	1,726	30	2
Country banks	**29,266**	**1,052**	**1,808**	**26,407**	**25,645**	**23,043**	**13,936**	**3,736**	**4,729**	**4,062**	**667**	**40**
Boston	2,413	92	183	2,137	2,034	1,945	1,103	189	380	338	41	6
New York	4,185	87	342	3,756	3,602	3,399	3,250	302	756	671	85	24
Philadelphia	2,139	16	166	1,956	1,906	1,714	1,579	212	392	335	57	2
Cleveland	2,521	24	214	2,283	2,229	1,967	1,680	290	451	376	75	1
Richmond	2,212	137	122	1,952	1,866	1,687	830	328	333	286	47	3
Atlanta	2,442	194	123	2,126	2,064	1,931	673	335	353	311	42	1
Chicago	3,674	69	249	3,356	3,288	2,880	2,206	486	630	536	95	1
St. Louis	1,716	119	79	1,518	1,478	1,362	567	237	258	225	33	......
Minneapolis	1,400	76	79	1,246	1,211	1,081	689	209	229	193	37	......
Kansas City	2,181	78	83	2,020	1,997	1,672	296	409	311	252	59	1
Dallas	2,495	131	80	2,284	2,246	1,884	182	500	338	275	63	......
San Francisco	1,889	28	87	1,773	1,724	1,521	880	238	298	266	33	......
	Second half of October 1946											
All member banks	**92,434**	**11,908**	**6,375**	**74,151**	**69,325**	**75,661**	**26,962**	**5,772**	**16,179**	**15,359**	**820**	**117**
Central reserve city banks:												
New York	23,407	4,160	1,699	17,549	16,297	20,449	1,441	55	4,177	4,176	1	2
Chicago	5,244	1,159	430	3,654	3,305	4,303	799	163	904	909	−4	......
Reserve city banks	**34,394**	**5,510**	**2,432**	**26,452**	**23,963**	**27,729**	**10,735**	**1,821**	**6,374**	**6,190**	**184**	**67**
Boston	2,069	283	167	1,619	1,500	1,741	197	43	367	360	7	1
New York	568	27	41	500	468	472	301	23	115	113	2	......
Philadelphia	2,331	343	173	1,815	1,669	1,936	240	78	409	402	7	5
Cleveland	3,930	506	324	3,100	2,844	3,188	1,248	170	743	713	31	5
Richmond	2,232	397	159	1,676	1,515	1,818	451	106	408	391	17	8
Atlanta	2,136	489	131	1,515	1,343	1,699	401	138	374	364	11	6
Chicago	3,988	483	323	3,182	2,915	3,103	1,947	304	769	737	32	13
St. Louis	1,994	568	145	1,281	1,106	1,571	322	105	345	334	11	10
Minneapolis	1,085	336	89	659	558	828	168	67	178	176	3	10
Kansas City	2,864	901	163	1,800	1,584	2,217	351	274	486	464	22	7
Dallas	2,352	546	130	1,676	1,531	1,864	318	215	414	392	22	1
San Francisco	8,845	630	587	7,628	6,929	7,290	4,792	300	1,766	1,746	20	1
Country banks	**29,389**	**1,080**	**1,814**	**26,496**	**25,760**	**23,180**	**13,988**	**3,733**	**4,723**	**4,084**	**639**	**47**
Boston	2,417	86	182	2,148	2,053	1,955	1,105	191	378	340	38	4
New York	4,138	86	341	3,711	3,571	3,382	3,258	287	750	669	81	25
Philadelphia	2,130	15	166	1,949	1,901	1,716	1,584	204	386	335	50	3
Cleveland	2,530	25	216	2,289	2,231	1,972	1,687	290	453	377	75	2
Richmond	2,238	141	123	1,974	1,888	1,715	834	324	333	290	43	4
Atlanta	2,453	197	124	2,133	2,072	1,948	676	329	353	313	40	3
Chicago	3,737	83	252	3,402	3,332	2,903	2,215	520	642	539	103	1
St. Louis	1,743	129	79	1,535	1,492	1,380	570	244	259	227	32	2
Minneapolis	1,408	75	80	1,253	1,218	1,092	692	205	230	194	36	......
Kansas City	2,193	80	85	2,027	2,007	1,685	297	406	305	254	51	1
Dallas	2,510	131	80	2,299	2,263	1,901	184	498	338	277	60	1
San Francisco	1,894	31	87	1,776	1,732	1,531	885	236	298	267	30	1

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

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

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation[1]	Coin and small denomination currency[2]							Large denomination currency[2]							Unassorted
		Total	Coin	[3]$1	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000	
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—June	26,746	19,183	1,205	981	73	2,215	6,515	8,193	7,565	2,132	4,044	483	868	8	31	2
July	27,108	19,599	1,223	995	73	2,250	6,659	8,400	7,511	2,139	4,013	472	847	8	32	2
August	27,685	20,141	1,236	1,003	73	2,301	6,826	8,700	7,546	2,180	4,038	466	832	8	22	2
September	27,826	20,235	1,243	1,001	72	2,288	6,815	8,816	7,592	2,204	4,071	464	825	8	21	2
October	28,049	20,381	1,252	1,000	71	2,274	6,779	9,004	7,671	2,243	4,123	461	816	7	21	2
November	28,211	20,500	1,263	1,009	71	2,279	6,783	9,095	7,713	2,264	4,154	457	811	7	20	2
December	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946—January	27,917	20,126	1,261	985	69	2,217	6,568	9,027	7,794	2,316	4,224	445	779	7	22	3
February	27,954	20,139	1,264	982	68	2,211	6,570	9,044	7,816	2,322	4,248	443	772	9	22	1
March	27,879	20,045	1,269	984	67	2,191	6,547	8,986	7,834	2,327	4,267	442	768	9	22	1
April	27,885	19,997	1,280	987	66	2,173	6,509	8,981	7,889	2,337	4,309	439	773	8	22	1
May	28,120	20,171	1,291	999	67	2,199	6,586	9,029	7,950	2,352	4,356	438	775	8	21	1
June	28,245	20,248	1,300	998	67	2,191	6,604	9,087	7,998	2,364	4,387	438	781	8	22	2
July	28,254	20,185	1,311	990	67	2,166	6,552	9,099	8,071	2,377	4,437	436	790	8	21	2
August	28,448	20,271	1,319	992	66	2,165	6,571	9,159	8,178	2,402	4,509	436	802	8	20	2
September	28,507	20,262	1,332	1,001	66	2,156	6,528	9,180	8,247	2,419	4,567	436	795	8	21	2
October	28,600	20,273	1,345	1,000	65	2,148	6,494	9,221	8,329	2,436	4,645	434	784	8	21	2

[1] Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
[2] Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. [3] Paper currency only; $1 silver coins reported under coin.
Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415–416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Oct. 31, 1946	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation[1]		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Oct. 31, 1946	Sept. 30, 1946	Oct. 31, 1945
Gold	20,402	18,278	[2] 2,124					
Gold certificates	18,278			15,413	2,815	50	50	51
Federal Reserve notes	25,234		108		780	24,347	24,237	24,008
Treasury currency—total	4,549	[3] *2,221*	54		291	4,204	4,220	3,900
Standard silver dollars	494	312	34		3	145	144	132
Silver bullion	1,909	1,909						
Silver certificates and Treasury notes of 1890	[3] *2,221*				233	1,989	2,010	1,797
Subsidiary silver coin	900		11		17	872	862	818
Minor coin	338		5		4	328	325	303
United States notes	347		2		30	314	315	316
Federal Reserve Bank notes	449		1		4	444	451	506
National Bank notes	113		1		1	111	112	118
Total—October 31, 1946	(4)	20,499	2,285	15,413	3,886	28,600		
September 30, 1946	(4)	20,386	2,289	15,280	3,897		28,507	
October 31, 1945	(4)	19,916	2,244	15,064	3,935			28,049

[1] Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 136[illegible], and seasonally adjusted figures in table on p. 1372.
[2] Includes $1,800,000,000 Exchange Stabilization Fund and $156,039,431 held as reserve against United States notes and Treasury notes of 1890; the balance resulting from reduction in weight of the gold dollar, also included, is not shown in the circulation statement beginning July 31, 1945.
[3] To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
[4] Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.

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 Reserves notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series [1]
End of year figures:			
1939	7,598	....	+742
1940	8,732	....	+1,134
1941	11,160	....	+2,428
1942	15,410	....	+4,250
1943	20,449	....	+5,039
1944	25,307	....	+4,858
1945	28,515	....	+3,208
Monthly averages of daily figures:			
1945—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
September	28,478	28,535	+41
October	28,588	28,588	+53
November	28,727	28,641	+53

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (−)	Ear-marked gold: decrease or increase (−)	Domestic gold production [1]
1934 [2]	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	[3] 11,258	1,132.5	1,116.6	−85.9	131.6
1937	[3] 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—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	4.0
August	20,280	13.2	15.2	60.1	8.3
September	20,305	25.3	−7.6	12.3	6.8
October	20,402	96.7	24.2	115.7	5.9
November	p 20,470	p 68.3	(4)	[5] 127.5	(4)

p Preliminary.

[1] Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1416, adjusted to exclude Philippine Islands production received in United States.

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

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

[4] Not yet available.

[5] Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,911.2 million dollars on Nov. 30, 1946. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts: Total, all reporting centers	New York City [1]	140 other centers [1]	Other reporting centers [2]	Annual rate of turnover of total deposits except interbank: New York City	333 other reporting centers	Debits to demand deposit accounts except interbank and Government: New York City	100 other leading cities	Annual rate of turnover of demand deposits except interbank and Government: New York City	100 other leading cities
1937	469,463	197,836	235,206	36,421	....	....	193,143	215,090	29.5	22.4
1938	405,929	168,778	204,745	32,406	....	....	164,945	186,140	25.1	19.9
1939	423,932	171,382	218,298	34,252	....	....	167,939	200,636	21.0	19.4
1940	445,863	171,582	236,952	37,329	....	....	167,373	217,744	17.1	18.6
1941	537,343	197,724	293,925	45,694	....	....	193,729	270,439	17.3	19.4
1942—old series [3]	607,071	210,961	342,430	53,679	....	....	200,337	308,913	18.0	18.4
1942—new series [3]	641,778	226,865	347,837	67,074	16.1	13.1				
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—October	81,616	34,984	39,006	7,626	18.1	8.8	29,990	33,474	22.4	14.4
November	79,401	32,246	39,255	7,900	18.1	9.9	28,423	34,616	23.5	16.5
December	101,577	45,035	47,774	8,766	23.1	10.9	37,046	41,070	31.8	19.5
1946—January	89,132	38,819	41,977	8,337	18.5	9.0	34,165	35,546	28.3	16.2
February	73,963	30,498	36,210	7,255	16.6	8.7	27,425	31,402	25.6	16.2
March	87,579	35,670	43,449	8,459	17.8	9.4	32,831	36,543	27.5	16.8
April	87,532	37,208	42,122	8,201	19.0	9.2	33,290	36,478	27.6	16.8
May	85,908	35,085	42,433	8,390	17.9	9.2	30,408	35,324	24.5	15.8
June	86,655	34,972	43,219	8,464	18.9	9.9	32,439	36,921	26.3	16.7
July	91,358	37,357	45,017	8,985	20.0	10.1	32,667	38,240	25.6	16.8
August	82,694	30,216	43,683	8,795	16.3	9.6	28,127	37,858	21.6	16.0
September	r 83,285	31,397	43,155	r 8,733	19.3	10.7	27,864	36,578	23.7	17.1
October	91,330	33,913	47,671	9,746	18.7	10.6	29,401	40,057	22.1	16.7

r Revised.

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

[2] Annual figures for 1937–1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.

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

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted[1]	United States Government deposits[2]	Time deposits: Total	Time deposits: Commercial banks[3 4]	Time deposits: Mutual savings banks[4]	Time deposits: Postal Savings System[5]	Currency outside banks
1929—June	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
1945—October	163,900	104,500	137,600	78,200	11,700	47,700	29,700	15,100	2,900	26,300
November	167,300	106,300	141,000	80,000	13,100	47,900	29,800	15,200	2,900	26,300
December	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—January	176,500	102,900	150,400	76,800	24,600	49,000	30,500	15,500	3,000	26,100
February	177,300	102,500	151,200	76,400	25,000	49,800	31,100	15,700	3,000	26,100
March	173,600	101,100	147,500	75,000	22,400	50,100	31,300	15,800	3,000	26,100
April	174,400	103,700	148,200	77,500	20,000	50,700	31,600	16,000	3,100	26,200
May	173,500	104,900	147,200	78,600	17,400	51,200	32,000	16,100	3,100	26,300
June	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
July[p]	170,400	106,800	143,900	80,300	11,300	52,300	32,700	16,400	3,200	26,500
August[p]	170,200	107,200	143,600	80,600	10,200	52,800	33,000	16,600	3,200	26,600
September[p]	[r]169,600	[r]107,800	[r]143,100	[r]81,300	8,700	53,100	33,200	16,700	3,200	[r]26,500
October[p]	169,300	108,700	142,800	82,200	7,200	53,400	33,400	16,800	3,200	26,500

[p] Preliminary. [r] Revised.
[1] Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.
[2] Beginning with December 1938, includes United States Treasurer's *time* deposits, open account.
[3] Excludes interbank time deposits and postal savings redeposited in banks.
[4] Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.
[5] Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.
NOTE.—Except on call dates, figures are rounded to nearest 100 million dollars. See *Banking and Monetary Statistics*, p. 11, for description and Table 9, pp. 34–35, for back figures.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances[1]	Assets: Total	Assets: Cash in depository banks	U. S. Government securities: Total	U. S. Government securities: Direct	U. S. Government securities: Guaranteed	Cash reserve funds, etc.[2]
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—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	3,120	3,220	5	3,026	3,026	......	188
July	3,160	3,258	5	3,060	3,060	......	193
Aug.	3,188	3,288	6	3,088	3,088	......	194
Sept.	[p]3,203	......	......	......	......	......	......
Oct.	[p]3,232	......	......	......	......	......	......

[p] Preliminary.
[1] Outstanding principal, represented by certificates of deposit.
[2] Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.
Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.

BANK SUSPENSIONS[1]

	Total, all banks	Member banks: National	Member banks: State	Nonmember banks: Insured	Nonmember banks: Noninsured
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.–Nov.	0	......	......	......	......
Deposits of suspended banks (in thousands of dollars):[2]					
1934–39	125,991	14,616	26,548	44,348	40,479
1940	5,943	256	......	5,341	346
1941	3,726	3,144	......	503	79
1942	1,702	......	......	1,375	327
1943	6,223	4,982	......	1,241	......
1944	405	......	......	405	......
1945	0	......	......	......	......
1946—Jan.–Nov.	0	......	......	......	......

[1] Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).
[2] Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.
Back figures.—See *Banking and Monetary Statistics*, pp. 283–292; for description, see pp. 281–282 in the same publication.

ALL BANKS IN THE UNITED STATES, BY CLASSES*

LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total[1]	Interbank[1]	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All banks:										
1938—Dec. 31	48,831	21,261	27,570	17,953	9,617	61,319	7,484	28,695	25,140	15,207
1939—Dec. 30	50,885	22,169	28,716	19,402	9,314	68,225	9,883	32,492	25,850	15,035
1940—Dec. 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 31	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—Dec. 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—Dec. 31	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—Dec. 30	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	37,559	14,535
1945—June 30	129,639	27,979	101,661	93,657	8,004	151,033	12,605	96,725	41,702	14,542
Dec. 31	140,227	30,355	109,872	101,295	8,577	165,612	14,065	105,923	45,623	14,553
1946—June 29	136,572	31,486	105,087	95,911	9,175	159,171	12,311	98,043	48,817	14,567
All commercial banks:										
1938—Dec. 31	38,669	16,364	22,305	15,071	7,234	51,041	7,484	28,695	14,862	14,652
1939—Dec. 30	40,667	17,243	23,424	16,300	7,124	57,702	9,883	32,492	15,327	14,484
1940—Dec. 31	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—Dec. 31	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—Dec. 31	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—Dec. 31	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	19,350	14,034
1944—Dec. 30	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	24,183	13,992
1945—June 30	114,505	23,672	90,833	84,069	6,764	136,607	12,605	96,725	27,276	14,000
Dec. 31	124,019	26,076	97,943	90,613	7,331	150,227	14,065	105,923	30,238	14,011
1946—June 29	119,448	27,130	92,318	84,473	7,845	142,890	12,311	98,043	32,536	14,026
All insured commercial banks:										
1938—Dec. 31	37,470	16,021	21,449	14,506	6,943	49,772	7,254	27,849	14,669	13,655
1939—Dec. 30	39,289	16,863	22,426	15,566	6,859	56,069	9,523	31,483	15,063	13,531
1940—Dec. 31	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—Dec. 31	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—Dec. 31	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—Dec. 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—Dec. 30	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
1945—June 30	112,353	23,376	88,978	82,401	6,577	134,245	12,401	94,910	26,934	13,277
Dec. 31	121,809	25,765	96,043	88,912	7,131	147,775	13,883	104,015	29,876	13,297
1946—June 29	117,409	26,791	90,618	82,977	7,641	140,612	12,007	96,459	32,145	13,330
All member banks:										
1938—Dec. 31	32,070	13,208	18,863	13,223	5,640	43,363	7,153	24,842	11,369	6,338
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	49,340	9,410	28,231	11,699	6,362
1940—Dec. 31	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—Dec. 31[2]	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—Dec. 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—Dec. 30	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
1945—June 30	99,426	20,588	78,838	73,239	5,599	118,378	12,230	84,400	21,748	6,840
Dec. 31	107,183	22,775	84,408	78,338	6,070	129,670	13,640	91,820	24,210	6,884
1946—June 29	102,032	23,302	78,729	72,272	6,458	122,519	11,801	84,602	26,115	6,887
All national banks:										
1938—Dec. 31	20,903	8,469	12,434	8,691	3,743	27,996	4,499	15,587	7,910	5,224
1939—Dec. 30	21,810	9,022	12,789	9,058	3,731	31,559	5,898	17,579	8,081	5,187
1940—Dec. 31	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—Dec. 31	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—Dec. 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—Dec. 30	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
1945—June 30	63,177	12,369	50,808	47,051	3,757	76,533	8,251	53,698	14,585	5,015
Dec. 31	69,312	13,925	55,387	51,250	4,137	84,939	9,229	59,486	16,224	5,017
1946—June 29	66,277	14,469	51,809	47,271	4,537	80,212	7,816	54,930	17,466	5,012
State member banks:										
1938—Dec. 31	11,168	4,738	6,429	4,532	1,897	15,367	2,653	9,255	3,459	1,114
1939—Dec. 30	12,130	4,940	7,190	5,271	1,920	17,781	3,512	10,652	3,617	1,175
1940—Dec. 31	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—Dec. 31[2]	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—Dec. 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—Dec. 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—Dec. 30	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,789
1945—June 30	36,249	8,219	28,030	26,188	1,842	41,844	3,980	30,702	7,163	1,825
Dec. 31	37,871	8,850	29,021	27,089	1,933	44,730	4,411	32,334	7,986	1,867
1946—June 29	35,754	8,834	26,921	25,000	1,921	42,307	3,986	29,672	8,649	1,875

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

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

[2] During 1941 three mutual savings banks, with total deposits of 8 million dollars, became members of the Federal Reserve System. These banks are included in *both* "member banks" and "insured mutual savings banks," are *not* included in "commercial banks," and are included only once in "all banks."

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

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

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

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

LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total[1]	Inter-bank[1]	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All nonmember commercial banks:										
1938—Dec. 31	6,598	3,156	3,442	1,848	1,594	7,678	331	3,853	3,493	8,314
1939—Dec. 30	6,726	3,281	3,445	1,971	1,474	8,362	473	4,260	3,629	8,122
1940—Dec. 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—Dec. 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—Dec. 31	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—Dec. 30	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
1945—June 30	15,091	3,087	12,005	10,839	1,166	18,242	375	12,326	5,541	7,163
Dec. 31	16,849	3,303	13,546	12,284	1,262	20,571	426	14,104	6,042	7,130
1946—June 29	17,430	3,830	13,600	12,212	1,388	20,387	510	13,441	6,436	7,142
Insured nonmember commercial banks:										
1938—Dec. 31	5,399	2,813	2,586	1,283	1,303	6,409	101	3,007	3,300	7,317
1939—Dec. 30	5,348	2,901	2,447	1,238	1,209	6,729	113	3,252	3,365	7,169
1940—Dec. 31	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 31	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—Dec. 31	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—Dec. 31	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—Dec. 30	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
1945—June 30	12,940	2,790	10,150	9,170	979	15,880	171	10,510	5,199	6,440
Dec. 31	14,639	2,992	11,647	10,584	1,063	18,119	244	12,196	5,680	6,416
1946—June 29	15,392	3,491	11,901	10,716	1,185	18,108	206	11,857	6,045	6,446
Noninsured nonmember commercial banks:										
1938—Dec. 31	1,199	343	856	565	291	1,269	230	846	193	997
1939—Dec. 30	1,378	380	998	733	265	1,633	360	1,008	264	953
1940—Dec. 31	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—Dec. 31[3, 4]	1,151	314	837	667	170	1,329	173	891	265	793
1943—Dec. 31	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—Dec. 30	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
1945—June 30	2,152	297	1,855	1,668	187	2,362	204	1,815	343	723
Dec. 31	2,211	311	1,900	1,700	200	2,452	182	1,908	362	714
1946—June 29	2,038	339	1,699	1,496	204	2,279	303	1,584	391	696
All mutual savings banks:										
1938—Dec. 31	10,162	4,897	5,265	2,883	2,382	10,278	....	....	10,278	555
1939—Dec. 30	10,218	4,926	5,292	3,102	2,190	10,523	....	....	10,523	551
1940—Dec. 31	10,248	4,959	5,289	3,224	2,065	10,658	....	....	10,658	551
1941—Dec. 31[2]	10,379	4,905	5,474	3,700	1,774	10,532	....	....	10,532	548
1942—Dec. 31	10,746	4,698	6,048	4,559	1,489	10,664	....	....	10,664	546
1943—Dec. 31	11,871	4,484	7,387	6,090	1,297	11,738	....	....	11,738	545
1944—Dec. 30	13,931	4,370	9,560	8,328	1,232	13,376	....	....	13,376	543
1945—June 30	15,134	4,307	10,827	9,588	1,240	14,426	....	....	14,426	542
Dec. 31	16,208	4,279	11,928	10,682	1,246	15,385	....	....	15,385	542
1946—June 29	17,125	4,356	12,769	11,438	1,331	16,281	....	....	16,281	541
Insured mutual savings banks:										
1938—Dec. 31	972	461	511	280	232	1,012	....	....	1,012	48
1939—Dec. 30	1,329	605	724	422	303	1,409	....	....	1,409	51
1940—Dec. 31	1,655	637	1,018	548	470	1,818	....	....	1,818	53
1941—Dec. 31[2]	1,693	642	1,050	629	421	1,789	....	....	1,789	52
1942—Dec. 31	2,007	740	1,267	861	405	2,048	....	....	2,048	56
1943—Dec. 31	7,525	3,073	4,452	3,844	608	7,534	....	....	7,534	184
1944—Dec. 30	9,223	3,110	6,113	5,509	604	8,910	....	....	8,910	192
1945—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	11,453	3,132	8,322	7,662	660	10,979	....	....	10,979	191
Noninsured mutual savings banks:										
1938—Dec. 31	9,190	4,436	4,754	2,603	2,150	9,266	....	....	9,266	507
1939—Dec. 30	8,889	4,321	4,568	2,680	1,887	9,114	....	....	9,114	500
1940—Dec. 31	8,593	4,322	4,271	2,676	1,595	8,840	....	....	8,840	498
1941—Dec. 31	8,686	4,263	4,424	3,071	1,353	8,743	....	....	8,743	496
1942—Dec. 31	8,739	3,958	4,781	3,698	1,084	8,616	....	....	8,616	490
1943 Dec. 31	4,345	1,411	2,935	2,246	689	4,204	....	....	4,204	361
1944—Dec. 30	4,708	1,260	3,448	2,819	629	4,466	....	....	4,466	351
1945—June 30	5,071	1,218	3,853	3,220	633	4,754	....	....	4,754	350
Dec. 31	5,361	1,198	4,163	3,522	641	5,022	....	....	5,022	350
1946—June 29	5,671	1,224	4,447	3,777	671	5,302	....	....	5,302	350

For footnotes see p. 1374.

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	Commercial, including open-market paper [1]	Agricultural [1]	Loans for purchasing or carrying securities: To brokers and dealers	Loans for purchasing or carrying securities: To others	Real-estate loans	Consumer loans	Other loans	Total	U. S. Government obligations: Total	Direct: Bills	Direct: Certificates of indebtedness	Direct: Notes	Direct: Bonds	Guaranteed	Obligations of States and political subdivisions	Other securities
All insured commercial banks:																		
1940—Dec. 31	42,556	18,394	7,178	1,281	663	727	4,468	4,077		24,161	17,063	662	......	2,756	9,925	3,719	3,608	3,491
1941—Dec. 31	49,288	21,258	9,214	1,450	614	662	4,773	4,545		28,030	21,046	988	......	3,159	12,797	4,102	3,651	3,333
1942—Dec. 31	66,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,533	3,098
1943—Dec. 31	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696
1944—Dec. 30	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	2,733
1945—June 30	112,353	23,376	7,501	1,632	3,113	3,601	4,413	2,108	1,008	88,978	82,401	2,831	17,204	16,454	45,870	43	3,684	2,892
Dec. 31	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1946—June 29	117,409	26,791	10,334	1,366	2,417	2,656	5,738	3,069	1,211	90,618	82,977	1,220	17,637	12,004	52,092	24	3,973	3,668
Member banks, total:																		
1940—Dec. 31	37,126	15,321	6,660	865	642	652	3,228	3,273		21,805	15,823	652	......	2,594	9,091	3,486	3,013	2,970
1941—Dec. 31[2]	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971	......	3,007	11,729	3,832	3,090	2,871
1942—Dec. 31	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	2,664
1943—Dec. 31	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294
1944—Dec. 30	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	2,350
1945—June 30	99,426	20,588	7,095	1,125	3,089	3,407	3,248	1,688	934	78,838	73,239	2,633	15,584	14,723	40,266	33	3,102	2,497
Dec. 31	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1946—June 29	102,032	23,302	9,685	877	2,395	2,480	4,267	2,464	1,133	78,729	72,272	1,072	15,292	10,467	45,420	20	3,307	3,151
Sept. 30	99,706	24,775	......	......	......	......	......	......	......	74,931	68,232	......	......	......	......	......	3,617	3,082
New York City[3]:																		
1940—Dec. 31	10,910	3,384	2,125	6	465	190	130	468		7,527	6,044	207	......	1,245	2,977	1,615	695	788
1941—Dec. 31	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311	......	1,623	3,652	1,679	729	830
1942—Dec. 31	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	701
1943—Dec. 31	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558
1944—Dec. 30	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189	468	596
1945—June 30	25,756	7,069	2,380	53	2,528	1,539	76	270	223	18,687	17,492	424	3,538	3,607	9,920	2	567	629
Dec. 31	26,143	7,334	3,044	......	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1946—June 29	23,304	6,506	3,169	......	1,852	798	83	378	226	16,798	15,646	201	2,980	2,229	10,234	1	535	618
Sept. 30	21,972	6,258	......	......	......	......	......	......	......	15,714	14,410	......	......	......	......	....	693	611
Chicago:[3]																		
1940—Dec. 31	2,377	696	492	5	42	54	19	84		1,681	1,307	297	......	145	752	112	188	186
1941—Dec. 31	2,760	954	732	6	48	52	22	96		1,806	1,430	256	......	153	903	119	182	193
1942—Dec. 31	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	186
1943—Dec. 31	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	155
1944—Dec. 30	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31	160	185
1945—June 30	5,730	1,250	671	13	159	299	23	50	34	4,480	4,130	127	1,253	814	1,936	...	154	196
Dec. 31	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	....	181	204
1946—June 29	5,167	1,329	804	1	188	185	43	76	32	3,837	3,485	14	1,042	529	1,900	....	153	200
Sept. 30	4,972	1,370	......	......	......	......	......	......	......	3,602	3,260	......	......	......	......	......	148	194
Reserve city banks:																		
1940—Dec. 31	13,013	5,931	2,589	263	115	207	1,436	1,322		7,081	5,204	103	......	771	3,281	1,049	984	893
1941—Dec. 31	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295	......	751	4,248	1,173	956	820
1942—Dec. 31	20,915	6,102	2,957	290	97	153	1,486	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811	954	821
1943—Dec. 31	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726
1944—Dec. 30	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000	740
1945—June 30	36,572	7,155	2,883	304	371	1,147	1,378	757	315	29,417	27,523	1,320	6,598	5,689	13,906	10	1,100	794
Dec. 31	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1946—June 29	37,675	8,862	3,932	197	321	1,142	1,743	1,073	453	28,813	26,585	410	6,038	4,014	16,116	7	1,194	1,034
Sept. 30	36,706	9,814	......	......	......	......	......	......	......	26,892	24,614	......	......	......	......	......	1,269	1,009
Country banks:																		
1940—Dec. 31	10,826	5,309	1,453	590	21	201	1,644	1,400		5,517	3,269	45	......	433	2,081	710	1,146	1,102
1941—Dec. 31	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110	......	481	2,926	861	1,222	1,028
1942—Dec. 31	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	1,252	956
1943—Dec. 31	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	855
1944—Dec. 30	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230	829
1945—June 30	31,368	5,114	1,162	755	32	422	1,771	611	362	26,253	24,094	762	4,194	4,613	14,504	21	1,281	878
Dec. 31	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1946—June 29	35,886	6,605	1,781	679	34	354	2,398	937	422	29,281	26,556	447	5,231	3,696	17,170	12	1,426	1,299
Sept. 30	36,056	7,334	......	......	......	......	......	......	......	28,722	25,948	......	......	......	......	......	1,507	1,268
Insured nonmember commercial banks:																		
1940—Dec. 31	5,429	3,074	518	416	21	75	1,240	803		2,356	1,240	10	......	162	834	234	595	521
1941—Dec. 31	5,774	3,241	543	478	20	64	1,282	854		2,533	1,509	17	......	152	1,069	271	563	462
1942—Dec. 31	6,984	2,818	370	553	16	59	1,225	422	173	4,166	3,162	99	442	390	2,053	179	569	435
1943—Dec. 31	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	156	560	403
1944—Dec. 30	11,824	2,678	389	525	21	156	1,136	383	67	9,146	8,197	223	1,319	1,652	4,928	76	566	383
1945—June 30	12,940	2,790	406	506	24	193	1,167	420	74	10,150	9,170	198	1,620	1,731	5,611	10	584	396
Dec. 31	14,639	2,992	512	459	31	228	1,224	460	77	11,647	10,584	180	2,087	1,774	6,538	6	619	443
1946—June 29	15,392	3,491	649	488	21	176	1,473	605	79	11,901	10,716	147	2,346	1,538	6,682	4	667	518

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

[1] During the period Dec. 31, 1942–June 30, 1945, agricultural loans included loans to dealers, processors, and farmers' cooperatives covered by purchase agreements of the Commodity Credit Corporation, which are now classified as commercial and industrial loans; consequently, beginning Dec. 31, 1945, these items may not be entirely comparable with prior figures.

[2] During 1941 three mutual savings banks with total deposits of 8 million dollars became members of the Federal Reserve System. These banks are included in "member banks" but are *not* included in "all insured commercial banks."

[3] Central reserve city banks.

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[4]	Demand deposits adjusted[5]	Demand deposits: Interbank deposits: Domestic[4]	Demand deposits: Interbank deposits: Foreign	Demand deposits: U. S. Government	Demand deposits: States and political subdivisions	Demand deposits: Certified and officers' checks, etc.	Demand deposits: Individuals, partnerships, and corporations	Time deposits: Interbank	Time deposits: U. S. Government and Postal Savings	Time deposits: States and political subdivisions	Time deposits: Individuals, partnerships, and corporations	Borrowings	Capital accounts
All insured commercial banks:																
1940—Dec. 31	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,673
1941—Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,841
1942—Dec. 31	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	10	7,055
1943—Dec. 31	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—Dec. 30	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
1945—June 30	14,806	1,474	9,959	68,048	11,217	1,119	23,478	4,698	1,240	65,494	66	105	482	26,346	65	8,340
Dec. 31	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—June 29	15,999	1,471	9,102	78,281	10,584	1,346	12,941	5,807	2,320	75,391	77	107	552	31,487	83	9,068
Member banks, total:																
1940—Dec. 31	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698
1941—Dec. 31[2]	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—Dec. 31	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—Dec. 31	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—Dec. 30	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—June 30	14,807	1,150	6,486	59,133	11,064	1,106	21,967	3,877	1,138	57,417	61	102	392	21,254	52	7,276
Dec. 31	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—June 29	16,001	1,141	5,772	67,461	10,391	1,339	12,009	4,826	2,179	65,589	72	101	447	25,568	72	7,920
Sept. 30	15,792	1,382	5,660	68,818	10,042	1,370	7,763	4,763	1,796	67,129	72	104	491	26,150	77	8,077
New York City:[3]																
1940—Dec. 31	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5	......	51	768	.....	1,615
1941—Dec. 31	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	......	29	778	....	1,648
1942—Dec. 31	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3	......	23	711	...	1,727
1943—Dec. 31	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—Dec. 30	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—June 30	3,879	89	64	14,643	3,271	989	7,618	229	341	14,789	16	8	19	1,082	40	2,023
Dec. 31	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—June 29	4,255	85	68	16,158	3,127	1,178	3,495	293	1,132	16,836	27	8	17	1,372	27	2,176
Sept. 30	4,015	129	61	16,119	2,954	1,213	2,112	246	768	16,657	27	7	17	1,400	5	2,196
Chicago:[3]																
1940—Dec. 31	1,051	42	319	1,941	997	8	90	174	27	1,905	......	5	8	496	...	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
Sept. 30	900	24	156	3,287	1,026	24	525	234	44	3,335	......	2	1	792	.....	397
Reserve city banks:																
1940—Dec. 31	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,505	.....	1,904
1941—Dec. 31	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1942—Dec. 31	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028
1943—Dec. 31	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	.....	2,135
1944—Dec. 30	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	.....	2,327
1945—June 30	5,882	396	2,029	20,682	5,510	90	7,655	1,516	422	20,559	31	39	166	8,529	3	2,450
Dec. 31	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1946—June 29	6,332	399	1,858	23,483	5,220	129	4,531	2,003	558	23,005	27	43	187	10,190	27	2,676
Sept. 30	6,278	471	1,777	23,849	5,089	125	2,971	1,955	543	23,601	28	42	219	10,381	30	2,731
Country banks:																
1940—Dec. 31	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909
1941—Dec. 31	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1942—Dec. 31	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
1943—Dec. 31	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—Dec. 30	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—June 30	4,117	632	4,213	20,656	1,108	8	5,195	1,939	346	18,945	14	54	207	10,981	9	2,440
Dec. 31	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1946—June 29	4,543	631	3,684	24,630	997	8	3,194	2,269	453	22,594	18	48	242	13,226	18	2,674
Sept. 30	4,599	758	3,666	25,563	972	8	2,155	2,328	441	23,536	17	54	254	13,577	41	2,752
Insured nonmember commercial banks:																
1940—Dec. 31	......	243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	975
1941—Dec. 31	....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	956
1942—Dec. 31	....	287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
1943—Dec. 31	....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—Dec. 30	....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—June 30	....	324	3,473	8,915	153	13	1,511	820	101	8,078	5	4	90	5,105	13	1,065
Dec. 31	....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1946—June 29	....	330	3,332	10,821	194	7	932	981	142	9,802	5	6	105	5,934	11	1,149

[4] 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.
[5] Demand deposits other than interbank and U. S. Government less cash items reported as in process of collection.
For other footnotes see page 1376.
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: Total	Loans: Commercial, industrial, and agricultural	Loans: For purchasing or carrying securities: To brokers and dealers: U. S. Govt. obligations	Loans: For purchasing or carrying securities: To brokers and dealers: Other securities	Loans: For purchasing or carrying securities: To others: U. S. Govt. obligations	Loans: For purchasing or carrying securities: To others: Other securities	Loans: Real-estate loans	Loans: Loans to banks	Loans: Other	Investments: Total	Investments: U. S. Government obligations: Total	Investments: U. S. Government obligations: Bills	Investments: U. S. Government obligations: Certificates of indebtedness	Investments: U. S. Government obligations: Notes	Investments: U. S. Government obligations: Bonds[1]	Investments: Other securities
Total—101 Cities																	
1945—October	60,988	12,438	6,267	1,263	858	1,004	402	1,062	82	1,500	48,550	45,264	1,284	9,853	9,159	24,968	3,286
1946—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
August	59,927	14,992	8,336	823	608	1,287	454	1,352	164	1,968	44,935	41,487	762	8,825	4,871	27,029	3,448
September	59,198	15,318	8,841	845	532	1,125	427	1,395	123	2,030	43,880	40,401	693	7,756	4,782	27,170	3,479
October	58,383	15,685	9,495	704	430	973	414	1,447	135	2,087	42,698	39,234	833	6,643	4,531	27,227	3,464
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
Sept. 4	59,096	15,177	8,607	834	552	1,217	436	1,377	153	2,001	43,919	40,492	581	8,011	4,808	27,092	3,427
Sept. 11	59,212	15,186	8,765	794	534	1,138	428	1,386	111	2,030	44,026	40,595	810	7,847	4,789	27,149	3,431
Sept. 18	59,408	15,366	8,925	851	543	1,078	425	1,405	96	2,043	44,042	40,525	805	7,726	4,787	27,207	3,517
Sept. 25	59,074	15,543	9,070	899	497	1,067	421	1,412	132	2,045	43,531	39,990	576	7,441	4,743	27,230	3,541
Oct. 2	58,108	15,477	9,164	786	467	1,037	418	1,424	127	2,054	42,631	39,088	679	6,547	4,634	27,228	3,543
Oct. 9	58,170	15,492	9,381	637	436	994	407	1,435	127	2,075	42,678	39,187	734	6,621	4,574	27,258	3,491
Oct. 16	58,317	15,631	9,547	638	428	973	410	1,445	112	2,078	42,686	39,230	857	6,618	4,521	27,234	3,456
Oct. 23	58,768	15,732	9,622	658	412	940	413	1,458	123	2,106	43,036	39,619	1,233	6,701	4,452	27,233	3,417
Oct. 30	58,554	16,093	9,759	800	408	920	423	1,473	188	2,122	42,461	39,044	660	6,729	4,472	27,183	3,417
Nov. 6	57,609	16,256	9,846	835	420	900	409	1,479	231	2,136	41,353	37,967	444	5,918	4,435	27,170	3,386
Nov. 13	57,548	16,521	10,029	923	415	908	405	1,493	211	2,137	41,027	37,626	490	5,710	4,331	27,095	3,401
Nov. 20	57,736	16,475	10,156	881	387	840	453	1,503	98	2,157	41,261	37,881	779	5,640	4,381	27,081	3,380
New York City																	
1945—October	21,281	5,173	2,415	1,021	623	377	185	67	68	417	16,108	14,967	395	2,779	2,986	8,807	1,141
1946—June	21,507	5,789	2,891	1,028	500	543	203	64	83	477	15,718	14,689	396	2,669	2,067	9,557	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
August	20,148	5,517	3,165	644	404	419	204	64	132	485	14,631	13,545	160	2,541	1,391	9,453	1,086
September	19,870	5,563	3,346	660	341	370	178	67	99	502	14,307	13,187	158	2,132	1,398	9,499	1,120
October	19,627	5,547	3,557	545	266	316	168	70	112	513	14,080	12,963	301	1,872	1,320	9,470	1,117
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
Sept. 4	19,757	5,543	3,263	645	366	393	184	64	136	492	14,214	13,138	91	2,192	1,387	9,468	1,076
Sept. 11	19,861	5,493	3,319	607	343	380	180	64	99	501	14,368	13,289	232	2,169	1,388	9,500	1,079
Sept. 18	19,922	5,559	3,370	663	345	360	176	70	73	502	14,363	13,214	199	2,099	1,405	9,511	1,149
Sept. 25	19,940	5,657	3,433	726	309	349	171	69	88	512	14,283	13,108	111	2,066	1,414	9,517	1,175
Oct. 2	19,613	5,528	3,464	603	290	338	170	70	88	505	14,085	12,895	269	1,756	1,344	9,526	1,190
Oct. 9	19,552	5,468	3,539	484	268	324	161	70	107	515	14,084	12,944	251	1,855	1,322	9,516	1,140
Oct. 16	19,492	5,483	3,588	479	258	317	162	70	96	513	14,009	12,907	254	1,866	1,297	9,490	1,102
Oct. 23	19,863	5,506	3,574	510	256	304	168	71	107	516	14,357	13,280	639	1,923	1,299	9,419	1,077
Oct. 30	19,615	5,750	3,619	649	258	297	177	71	162	517	13,865	12,789	94	1,960	1,337	9,398	1,076
Nov. 6	19,261	5,820	3,627	692	259	274	163	72	212	521	13,441	12,378	36	1,654	1,333	9,355	1,063
Nov. 13	19,142	5,946	3,696	775	262	273	162	72	191	515	13,196	12,136	26	1,517	1,280	9,313	1,060
Nov. 20	19,318	5,838	3,734	737	238	250	207	73	78	521	13,480	12,430	344	1,442	1,330	9,314	1,050
Outside New York City																	
1945—October	39,707	7,265	3,852	242	235	627	217	995	14	1,083	32,442	30,297	889	7,074	6,173	16,161	2,145
1946—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
August	39,779	9,475	5,171	179	204	868	250	1,288	32	1,483	30,304	27,942	602	6,284	3,480	17,576	2,362
September	39,328	9,755	5,495	185	191	755	249	1,328	24	1,528	29,573	27,214	535	5,624	3,384	17,671	2,359
October	38,756	10,138	5,938	159	164	657	246	1,377	23	1,574	28,618	26,271	532	4,771	3,211	17,757	2,347
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
Sept. 4	39,339	9,634	5,344	189	186	824	252	1,313	17	1,509	29,705	27,354	490	5,819	3,421	17,624	2,351
Sept. 11	39,351	9,693	5,446	187	191	758	248	1,322	12	1,529	29,658	27,306	578	5,678	3,401	17,649	2,352
Sept. 18	39,486	9,807	5,555	188	198	718	249	1,335	23	1,541	29,679	27,311	606	5,627	3,382	17,696	2,368
Sept. 25	39,134	9,886	5,637	173	188	718	250	1,343	44	1,533	29,248	26,882	465	5,375	3,329	17,713	2,366
Oct. 2	38,495	9,949	5,700	183	177	699	248	1,354	39	1,549	28,546	26,193	410	4,791	3,290	17,702	2,353
Oct. 9	38,618	10,024	5,842	153	168	670	246	1,365	20	1,560	28,594	26,243	483	4,766	3,252	17,742	2,351
Oct. 16	38,825	10,148	5,959	159	170	656	248	1,375	16	1,565	28,677	26,323	603	4,752	3,224	17,744	2,354
Oct. 23	38,905	10,226	6,048	148	156	636	245	1,387	16	1,590	28,679	26,339	594	4,778	3,153	17,814	2,340
Oct. 30	38,939	10,343	6,140	151	150	623	246	1,402	26	1,605	28,596	26,255	566	4,769	3,135	17,785	2,341
Nov. 6	38,348	10,436	6,219	143	161	626	246	1,407	19	1,615	27,912	25,589	408	4,264	3,102	17,815	2,323
Nov. 13	38,406	10,575	6,333	148	153	635	243	1,421	20	1,622	27,831	25,490	464	4,193	3,051	17,782	2,341
Nov. 20	38,418	10,637	6,422	144	149	590	246	1,430	20	1,636	27,781	25,451	435	4,198	3,051	17,767	2,330

[1]Direct and guaranteed.

Back figures.—See *Banking and Monetary Statistics*, pp. 127–227.

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

RESERVES AND LIABILITIES

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks, etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Domestic banks: Demand	Interbank deposits: Domestic banks: Time	Interbank deposits: Foreign banks	Borrowings	Capital accounts	Bank debits[2]
Total—101 Cities																	
1945—October	10,307	569	2,210	39,331	39,458	1,983	1,135	8,571	9,087	108	43	9,921	32	1,105	312	4,905	63,464
1946—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
August	10,181	597	2,143	39,155	39,264	2,223	1,156	6,607	10,066	144	58	9,368	27	1,287	220	5,194	65,985
September	10,228	618	2,109	39,578	39,846	2,235	1,195	5,421	10,093	150	58	9,298	28	1,321	207	5,211	64,442
October	10,142	609	2,139	39,425	39,827	2,258	1,139	4,621	10,154	148	59	9,288	28	1,302	175	5,230	69,458
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
Sept. 4	10,201	589	2,028	39,437	39,415	2,264	1,173	5,354	10,075	147	59	9,285	28	1,307	288	5,211	13,484
Sept. 11	10,201	656	2,111	39,619	40,088	2,209	1,231	5,408	10,084	149	59	9,395	28	1,330	162	5,209	14,663
Sept. 18	10,342	617	2,213	39,767	40,279	2,236	1,200	5,442	10,092	150	56	9,499	28	1,331	162	5,218	17,604
Sept. 25	10,169	613	2,083	39,492	39,603	2,232	1,176	5,482	10,120	152	58	9,010	27	1,316	215	5,208	15,568
Oct. 2	10,242	576	2,113	39,237	39,418	2,370	1,269	4,680	10,133	153	58	9,258	28	1,304	145	5,226	16,821
Oct. 9	10,146	617	2,092	39,277	39,314	2,229	1,093	4,559	10,156	148	59	9,206	27	1,294	209	5,234	14,531
Oct. 16	10,202	591	2,241	39,267	40,522	2,198	1,101	4,588	10,161	149	58	9,552	28	1,291	179	5,227	15,156
Oct. 23	9,961	623	2,128	39,690	40,029	2,185	1,101	4,639	10,162	146	59	9,216	27	1,308	149	5,234	16,398
Oct. 30	10,161	637	2,121	39,653	39,851	2,308	1,130	4,640	10,159	145	60	9,207	28	1,313	194	5,230	15,177
Nov. 6	10,127	636	2,087	39,530	40,032	2,309	1,178	3,401	10,180	144	60	9,350	26	1,332	334	5,256	15,533
Nov. 13	10,278	678	2,205	39,501	40,661	2,298	1,198	3,425	10,178	145	59	9,614	27	1,315	329	5,249	14,967
Nov. 20	10,215	641	2,129	39,840	40,460	2,244	1,226	3,459	10,185	163	60	9,391	27	1,292	194	5,251	17,987
New York City																	
1945—October	3,767	87	24	14,561	14,938	219	724	3,370	1,085	18	10	3,031	1	986	100	1,884	29,990
1946—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
August	3,727	97	26	14,172	14,523	211	661	2,331	1,255	16	7	2,878	1	1,132	129	1,982	28,127
September	3,763	109	29	14,351	14,748	194	685	1,863	1,258	16	7	2,911	1	1,171	95	1,982	27,864
October	3,709	106	28	14,370	14,740	262	652	1,576	1,268	18	7	2,869	1	1,149	86	1,989	29,401
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
Sept. 4	3,804	98	26	14,314	14,621	189	672	1,847	1,252	16	7	2,872	1	1,153	151	1,985	5,911
Sept. 11	3,667	123	29	14,297	14,776	173	716	1,867	1,252	16	7	2,917	1	1,181	68	1,983	6,207
Sept. 18	3,825	108	34	14,379	14,844	208	665	1,863	1,254	16	7	3,023	1	1,182	50	1,982	7,863
Sept. 25	3,754	108	28	14,415	14,752	204	687	1,873	1,273	18	7	2,833	1	1,169	111	1,979	6,384
Oct. 2	3,772	104	29	14,302	14,658	292	774	1,603	1,271	18	7	2,956	1	1,157	93	1,989	7,568
Oct. 9	3,733	109	27	14,329	14,615	223	602	1,556	1,274	18	7	2,869	1	1,144	91	1,991	6,360
Oct. 16	3,728	100	30	14,241	14,874	233	599	1,566	1,277	18	7	2,888	1	1,142	81	1,988	6,341
Oct. 23	3,551	105	29	14,543	14,832	240	636	1,578	1,263	18	7	2,817	1	1,148	43	1,989	6,797
Oct. 30	3,760	110	26	14,436	14,723	323	648	1,577	1,256	18	7	2,816	1	1,154	122	1,985	6,243
Nov. 6	3,692	117	25	14,357	14,708	320	675	1,148	1,261	18	7	2,834	1	1,173	169	2,002	6,826
Nov. 13	3,805	124	29	14,421	14,912	305	687	1,150	1,256	18	7	2,825	1	1,159	146	2,002	6,112
Nov. 20	3,728	113	29	14,607	14,997	283	735	1,158	1,259	37	7	2,833	1	1,135	28	2,003	7,494
Outside New York City																	
1945—October	6,540	482	2,186	24,770	24,520	1,764	411	5,201	8,002	90	33	6,890	31	119	212	3,021	33,474
1946—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
August	6,454	500	2,117	24,983	24,741	2,012	495	4,276	8,811	128	51	6,490	26	155	91	3,212	37,858
September	6,465	509	2,080	25,227	25,098	2,041	510	3,558	8,835	134	51	6,387	27	150	112	3,229	36,578
October	6,433	503	2,111	25,055	25,087	1,996	487	3,045	8,886	130	52	6,419	27	153	89	3,241	40,057
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
Sept. 4	6,397	491	2,002	25,123	24,794	2,075	501	3,507	8,823	131	52	6,413	27	154	137	3,226	7,573
Sept. 11	6,534	533	2,082	25,322	25,312	2,036	515	3,541	8,832	133	52	6,478	27	149	94	3,226	8,456
Sept. 18	6,517	509	2,179	25,388	25,435	2,028	535	3,579	8,838	134	49	6,476	27	149	112	3,236	9,741
Sept. 25	6,415	505	2,055	25,077	24,851	2,028	489	3,609	8,847	134	51	6,177	26	147	104	3,229	9,184
Oct. 2	6,470	472	2,084	24,935	24,760	2,078	495	3,077	8,862	135	51	6,302	27	147	52	3,237	9,253
Oct. 9	6,413	508	2,065	24,948	24,699	2,006	491	3,003	8,882	130	52	6,337	26	150	118	3,243	8,171
Oct. 16	6,474	491	2,211	25,026	25,648	1,965	502	3,022	8,884	131	51	6,664	27	149	98	3,239	8,815
Oct. 23	6,410	518	2,099	25,147	25,197	1,945	465	3,061	8,899	128	52	6,399	26	160	106	3,245	9,601
Oct. 30	6,401	527	2,095	25,217	25,128	1,985	482	3,063	8,903	127	53	6,391	27	159	72	3,245	8,934
Nov. 6	6,435	519	2,062	25,173	25,324	1,989	503	2,253	8,919	126	53	6,516	25	159	165	3,254	8,707
Nov. 13	6,473	554	2,176	25,080	25,749	1,993	511	2,275	8,922	127	52	6,789	26	156	183	3,247	8,855
Nov. 20	6,487	528	2,100	25,233	25,463	1,961	491	2,301	8,926	126	53	6,558	26	157	166	3,248	10,493

[1] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
[2] Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans									Investments						
		Total	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds[1]	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
Boston																	
Oct. 23	2,934	894	585	30	11	27	13	86	2	140	2,040	1,940	41	260	176	1,463	100
Oct. 30	2,947	911	593	29	10	27	13	87	10	142	2,036	1,936	39	260	176	1,461	100
Nov. 6	2,875	909	600	26	10	26	13	88	4	142	1,966	1,871	18	214	176	1,463	95
Nov. 13	2,866	910	601	25	11	26	13	88	3	143	1,956	1,865	28	207	175	1,455	91
Nov. 20	2,855	921	603	32	10	25	14	89	4	144	1,934	1,849	22	201	177	1,449	85
*New York**																	
Oct. 23	21,888	5,969	3,791	516	259	329	188	175	107	604	15,919	14,741	642	2,036	1,470	10,593	1,178
Oct. 30	21,645	6,219	3,839	656	261	322	197	176	162	606	15,426	14,249	99	2,071	1,508	10,571	1,177
Nov. 6	21,273	6,294	3,851	697	263	300	184	177	212	610	14,979	13,816	40	1,744	1,503	10,529	1,163
Nov. 13	21,157	6,425	3,928	778	265	299	182	177	191	605	14,732	13,570	36	1,599	1,451	10,484	1,162
Nov. 20	21,321	6,318	3,971	740	241	270	228	178	78	612	15,003	13,852	348	1,523	1,501	10,480	1,151
Philadelphia																	
Oct. 23	2,333	645	375	9	22	20	9	46	2	162	1,688	1,481	47	189	164	1,081	207
Oct. 30	2,342	650	377	11	22	19	8	47	4	162	1,692	1,486	62	185	161	1,078	206
Nov. 6	2,307	654	384	10	22	19	8	47	2	162	1,653	1,449	46	169	156	1,078	204
Nov. 13	2,319	666	394	9	22	18	8	48	4	163	1,653	1,446	44	167	154	1,081	207
Nov. 20	2,296	672	401	11	22	16	8	46	3	165	1,624	1,416	32	165	139	1,080	208
Cleveland																	
Oct. 23	4,806	1,180	608	25	21	114	13	209	....	190	3,626	3,345	37	507	342	2,459	281
Oct. 30	4,761	1,186	615	24	20	113	13	209	....	192	3,575	3,294	27	489	340	2,438	281
Nov. 6	4,714	1,192	615	30	20	113	12	210	....	192	3,522	3,238	11	448	337	2,442	284
Nov. 13	4,686	1,216	637	29	21	111	12	212	....	194	3,470	3,185	15	430	324	2,416	285
Nov. 20	4,702	1,218	645	24	20	106	12	214	....	197	3,484	3,198	27	442	322	2,407	286
Richmond																	
Oct. 23	2,026	449	231	....	5	37	9	69	3	95	1,577	1,489	19	303	130	1,037	88
Oct. 30	2,021	451	233	1	5	36	9	70	2	95	1,570	1,483	19	298	129	1,037	87
Nov. 6	1,976	451	233	1	5	37	10	69	2	94	1,525	1,438	18	250	126	1,044	87
Nov. 13	1,986	453	236	1	5	36	9	71	2	93	1,533	1,446	21	255	126	1,044	87
Nov. 20	1,988	457	239	1	5	36	10	71	3	92	1,531	1,444	17	255	128	1,044	87
Atlanta																	
Oct. 23	2,044	553	305	2	6	70	21	40	4	105	1,491	1,328	18	326	169	815	163
Oct. 30	2,041	559	311	1	6	70	21	40	4	106	1,482	1,318	15	321	167	815	164
Nov. 6	2,015	567	318	1	6	70	21	41	4	106	1,448	1,284	13	293	165	813	164
Nov. 13	2,022	574	322	1	6	70	21	42	4	108	1,448	1,284	14	293	164	813	164
Nov. 20	2,021	578	328	1	6	65	21	41	4	112	1,443	1,279	12	290	166	811	164
*Chicago**																	
Oct. 23	8,469	2,081	1,377	57	38	102	68	233	....	206	6,388	5,849	198	1,070	648	3,933	539
Oct. 30	8,515	2,103	1,398	59	38	97	67	235	....	209	6,412	5,874	169	1,118	651	3,936	538
Nov. 6	8,310	2,131	1,419	57	47	93	67	237	....	211	6,179	5,646	93	949	653	3,951	533
Nov. 13	8,309	2,157	1,443	69	37	93	64	239	....	212	6,152	5,615	75	932	652	3,956	537
Nov. 20	8,370	2,158	1,462	61	37	82	63	241	....	212	6,212	5,670	97	938	653	3,982	542
St. Louis																	
Oct. 23	1,899	668	373	2	5	40	15	94	3	136	1,231	1,098	24	105	185	784	133
Oct. 30	1,903	673	379	2	5	39	15	96	2	135	1,230	1,097	21	107	186	783	133
Nov. 6	1,880	679	384	2	5	39	15	96	2	136	1,201	1,069	12	104	172	781	132
Nov. 13	1,900	688	391	2	5	39	15	97	2	137	1,212	1,079	26	106	171	776	133
Nov. 20	1,895	698	400	2	5	38	15	98	2	138	1,197	1,064	7	109	178	770	133
Minneapolis																	
Oct. 23	1,210	317	179	1	2	20	5	37	....	73	893	835	11	75	114	635	58
Oct. 30	1,219	326	185	1	1	19	5	38	1	76	893	834	14	76	114	630	59
Nov. 6	1,214	327	185	....	2	19	5	38	2	76	887	829	15	69	113	632	58
Nov. 13	1,217	329	187	....	2	19	5	38	2	76	888	830	16	69	112	633	58
Nov. 20	1,216	330	189	....	1	18	5	39	1	77	886	828	15	69	113	631	58
Kansas City																	
Oct. 23	2,251	521	326	1	5	28	9	58	1	93	1,730	1,561	49	381	264	867	169
Oct. 30	2,237	530	335	1	4	27	9	59	1	94	1,707	1,538	42	370	258	868	169
Nov. 6	2,209	532	338	1	4	26	9	58	1	95	1,677	1,509	36	349	256	868	168
Nov. 13	2,236	538	343	1	5	26	9	59	1	94	1,698	1,529	62	346	254	867	169
Nov. 20	2,223	539	345	1	5	25	9	59	1	94	1,684	1,515	48	348	251	868	169
Dallas																	
Oct. 23	1,957	724	464	....	8	69	30	48	....	105	1,233	1,164	45	306	163	650	69
Oct. 30	1,958	730	470	....	8	67	32	48	1	104	1,228	1,159	54	297	163	645	69
Nov. 6	1,948	738	476	....	9	68	31	48	1	105	1,210	1,141	51	281	164	645	69
Nov. 13	1,948	744	482	....	9	67	31	48	1	106	1,204	1,124	56	270	154	644	80
Nov. 20	1,946	748	487	....	8	64	32	49	1	107	1,198	1,129	56	262	162	644	69
San Francisco																	
Oct. 23	6,951	1,731	1,008	15	30	84	33	363	1	197	5,220	4,788	102	1,143	627	2,916	432
Oct. 30	6,965	1,755	1,024	15	28	84	34	368	1	201	5,210	4,776	99	1,137	619	2,921	434
Nov. 6	6,888	1,782	1,043	10	27	90	34	370	1	207	5,106	4,677	91	1,048	614	2,924	429
Nov. 13	6,902	1,821	1,065	8	27	104	36	374	1	206	5,081	4,653	97	1,036	594	2,926	428
Nov. 20	6,903	1,838	1,086	8	27	95	36	378	1	207	5,065	4,637	98	1,033	591	2,915	428
*City of Chicago**																	
Oct. 23	5,060	1,391	1,034	55	32	62	59	51	....	98	3,669	3,340	155	723	312	2,150	329
Oct. 30	5,074	1,402	1,047	57	31	59	58	52	....	98	3,672	3,343	98	777	314	2,154	329
Nov. 6	4,924	1,421	1,061	56	39	56	58	52	....	99	3,503	3,176	69	638	320	2,149	327
Nov. 13	4,903	1,439	1,078	67	31	57	55	52	....	99	3,464	3,136	52	617	318	2,149	328
Nov. 20	4,958	1,438	1,095	59	30	49	54	52	....	99	3,520	3,187	76	621	316	2,174	333

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

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks, etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Domestic banks: Demand	Interbank deposits: Domestic banks: Time	Interbank deposits: Foreign banks	Borrowings	Capital accounts	Bank debits[2]
Boston (6 cities)																	
Oct. 23	482	61	112	2,269	2,209	175	36	246	471	......	6	290	.....	25	7	298	728
Oct. 30	469	60	108	2,274	2,199	189	37	248	470	......	6	285	.....	24	4	298	694
Nov. 6	489	60	105	2,271	2,193	181	40	180	471	......	6	295	.....	24	9	298	731
Nov. 13	483	63	117	2,258	2,221	179	42	183	470	......	6	298	.....	24	18	298	643
Nov. 20	487	60	112	2,261	2,217	170	42	185	471	......	6	296	.....	24	6	299	814
*New York (8 cities)**																	
Oct. 23	3,788	142	108	15,840	15,999	416	670	1,710	1,968	21	19	2,887	2	1,151	62	2,154	7,240
Oct. 30	4,011	147	111	15,755	15,903	506	683	1,708	1,962	21	19	2,887	2	1,156	144	2,150	6,630
Nov. 6	3,926	154	108	15,675	15,891	512	713	1,243	1,968	21	19	2,906	2	1,176	189	2,167	7,216
Nov. 13	4,068	163	122	15,754	16,128	509	729	1,245	1,963	21	19	2,902	2	1,162	190	2,167	6,515
Nov. 20	3,968	151	113	15,912	16,126	463	771	1,255	1,966	40	20	2,904	2	1,138	57	2,168	8,028
Philadelphia (4 cities)																	
Oct. 23	425	34	84	1,792	1,865	47	27	210	246	25	1	342	.....	12	6	263	606
Oct. 30	414	35	87	1,799	1,883	51	21	209	246	25	1	341	.....	12	4	263	599
Nov. 6	423	36	90	1,841	1,930	47	29	151	245	24	1	333	.....	12	7	264	573
Nov. 13	427	38	88	1,831	1,946	53	35	153	244	24	1	358	.....	12	8	264	599
Nov. 20	425	37	89	1,827	1,926	49	27	155	244	23	1	337	.....	12	7	264	688
Cleveland (10 cities)																	
Oct. 23	769	84	193	3,126	3,157	171	52	384	1,326	30	......	493	6	5	20	491	1,021
Oct. 30	775	86	196	3,107	3,137	167	56	385	1,327	29	1	492	6	5	4	491	978
Nov. 6	762	82	189	3,103	3,112	165	54	286	1,330	28	1	481	6	6	45	492	1,016
Nov. 13	752	87	208	3,045	3,160	167	53	289	1,329	28	1	511	6	5	57	493	1,045
Nov. 20	771	86	190	3,100	3,145	163	59	292	1,330	28	1	487	6	5	38	492	1,161
Richmond (12 cities)																	
Oct. 23	347	43	126	1,384	1,422	91	30	163	382	3	6	410	4	9	14	147	490
Oct. 30	352	42	121	1,388	1,418	89	29	161	382	3	6	404	5	7	12	147	452
Nov. 6	341	42	128	1,375	1,442	91	27	123	383	3	6	411	4	7	8	148	482
Nov. 13	355	45	142	1,388	1,466	90	36	123	383	3	6	444	5	7	5	148	504
Nov. 20	350	42	128	1,386	1,428	93	34	125	382	3	6	422	5	6	10	148	552
Atlanta (8 cities)																	
Oct. 23	376	30	135	1,385	1,315	213	16	136	451	4	3	477	1	9	6	132	558
Oct. 30	365	31	132	1,377	1,294	218	16	135	451	4	3	472	1	8	5	132	505
Nov. 6	375	29	138	1,375	1,303	217	16	100	452	4	3	488	1	8	12	133	476
Nov. 13	372	31	142	1,380	1,349	219	16	101	452	4	3	498	1	9	7	133	466
Nov. 20	377	31	136	1,376	1,327	215	15	102	452	4	3	485	1	9	18	133	542
*Chicago (12 cities)**																	
Oct. 23	1,413	93	381	5,424	5,418	455	91	682	1,983	7	8	1,606	4	31	4	628	2,405
Oct. 30	1,410	97	396	5,472	5,439	463	94	686	1,985	8	8	1,617	4	29	4	630	2,302
Nov. 6	1,393	99	392	5,380	5,473	456	103	500	1,989	8	8	1,635	4	30	34	631	2,141
Nov. 13	1,436	106	412	5,372	5,557	449	92	505	1,991	9	8	1,715	4	29	27	630	2,256
Nov. 20	1,428	97	391	5,468	5,500	457	87	507	1,993	9	8	1,637	4	30	24	630	2,601
St. Louis (5 cities)																	
Oct. 23	335	23	106	1,127	1,215	67	17	151	372	1	2	557	.....	6	11	143	502
Oct. 30	333	24	109	1,131	1,208	67	19	152	372	1	2	562	.....	6	7	143	459
Nov. 6	342	24	109	1,130	1,222	70	21	112	373	1	2	582	.....	6	13	144	439
Nov. 13	326	26	113	1,125	1,260	73	19	113	373	1	2	605	.....	6	4	144	439
Nov. 20	342	24	100	1,131	1,233	73	19	115	373	1	2	585	.....	6	13	144	529
Minneapolis (8 cities)																	
Oct. 23	206	12	96	738	729	103	13	107	231	......	1	349	.....	3	7	92	370
Oct. 30	209	12	98	747	730	112	15	107	231	......	1	355	.....	7	2	92	336
Nov. 6	220	11	85	760	730	116	12	80	231	......	1	362	.....	3	4	93	372
Nov. 13	214	12	92	757	770	108	12	79	232	......	1	377	.....	2	.....	92	313
Nov. 20	214	12	87	761	751	110	12	81	232	......	1	363	.....	3	.....	92	380
Kansas City (12 cities)																	
Oct. 23	436	24	273	1,508	1,518	174	23	162	314	4	2	833	5	......	11	157	625
Oct. 30	444	24	279	1,521	1,507	170	25	161	314	4	2	826	5	......	6	157	535
Nov. 6	454	23	266	1,504	1,529	167	25	120	314	4	2	848	5	......	10	157	494
Nov. 13	451	25	277	1,522	1,575	162	25	121	315	4	2	867	5	......	7	157	507
Nov. 20	457	23	273	1,532	1,558	169	24	122	315	4	2	840	5	......	11	157	673
Dallas (9 cities)																	
Oct. 23	383	27	220	1,487	1,491	105	26	133	294	20	4	519	.....	3	1	150	513
Oct. 30	384	27	210	1,479	1,474	111	26	131	294	20	4	521	.....	3	2	150	442
Nov. 6	383	26	203	1,466	1,482	119	26	96	295	20	4	546	.....	3	1	150	410
Nov. 13	402	28	222	1,490	1,515	128	29	97	295	20	3	563	.....	3	.....	151	436
Nov. 20	388	26	230	1,488	1,500	114	29	98	296	20	3	547	.....	3	7	152	564
San Francisco (7 cities)																	
Oct. 23	1,001	50	294	3,610	3,691	168	100	555	2,124	31	7	453	5	54	.....	579	1,340
Oct. 30	995	52	274	3,603	3,659	165	109	557	2,125	30	7	445	5	56	.....	577	1,245
Nov. 6	1,019	50	274	3,650	3,725	168	112	410	2,129	31	7	463	4	57	2	579	1,183
Nov. 13	992	54	270	3,579	3,714	161	110	416	2,131	31	7	476	4	56	6	572	1,244
Nov. 20	1,008	52	280	3,598	3,699	168	107	422	2,131	31	7	488	4	56	3	572	1,455
*City of Chicago**																	
Oct. 23	888	32	164	3,330	3,418	218	41	433	818	......	2	1,142	.....	26	.....	395	1,537
Oct. 30	882	33	176	3,349	3,416	223	42	435	819	2	2	1,143	.....	24	.....	396	1,449
Nov. 6	853	35	174	3,289	3,442	213	42	314	821	2	2	1,140	.....	25	.....	397	1,356
Nov. 13	901	36	179	3,260	3,467	211	35	317	822	2	2	1,200	.....	25	.....	397	1,434
Nov. 20	894	34	174	3,346	3,466	218	36	317	824	2	2	1,150	.....	26	.....	396	1,629

* See note on preceding page.
[1] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
[2] Debits to demand deposit accounts except in interbank and U. S. Government accounts.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding[1]	Dollar acceptances outstanding: Total outstanding	Held by: Accepting banks: Total	Held by: Accepting banks: Own bills	Held by: Accepting banks: Bills bought	Held by: Federal Reserve Banks (For own account)	Held by: Others	Based on[2]: Imports into United States	Based on[2]: Exports from United States	Based on[2]: Goods stored in or shipped between points in: United States	Based on[2]: Goods stored in or shipped between points in: Foreign countries
1945—July	107	117	90	45	45	(3)	26	81	9	22	4
August	110	128	101	50	50	....	28	91	10	25	2
September	111	135	104	52	52	....	31	98	11	23	3
October	127	135	100	53	46	....	35	95	12	22	6
November	156	145	107	58	49	....	38	100	15	23	6
December	159	154	112	64	48	....	42	103	18	26	7
1946—January	174	166	126	71	55	....	40	109	20	29	8
February	178	167	128	74	53	....	39	109	18	31	9
March	172	163	119	64	55	2	42	104	17	33	8
April	149	169	109	65	44	13	47	114	16	30	9
May	126	177	108	66	42	13	55	124	18	28	7
June	121	192	109	65	45	18	64	134	22	27	8
July	131	205	118	67	51	34	54	146	24	26	9
August	142	207	140	68	72	13	54	152	22	26	7
September	148	200	151	68	82	2	47	150	20	23	7
October	202	204	154	71	82	....	50	154	18	23	8

[1] As reported by dealers; includes some finance company paper sold in open market.
[2] Dollar exchange less than $500,000 throughout the period.
[3] Less than $500,000.
Back figures.—See *Banking and Monetary Statistics,* Table 127, pp. 465–467; for description, see p. 427.

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

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

End of month	Debit balances: Customers' debit balances (net)[1]	Debit balances: Debit balances in partners' investment and trading accounts	Debit balances: Debit balances in firm investment and trading accounts	Debit balances: Cash on hand and in banks	Credit balances: Money borrowed[2]	Credit balances: Customers' credit balances[1]: Free	Credit balances: Customers' credit balances[1]: Other (net)	Credit balances: Other credit balances: In partners' investment and trading accounts	Credit balances: Other credit balances: In firm investment and trading accounts	Credit balances: Other credit balances: 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—November	[3]1,095	....	....	....	[3]711	[3]639	....	....	....	....
December	1,138	12	413	313	795	654	112	29	13	299
1946—January	[3]1,168	....	....	....	[3]734	[3]727	....	....	....	....
February	[3]1,046	....	....	....	[3]645	[3]755	....	....	....	....
March	[3]936	....	....	....	[3]622	[3]712	....	....	....	....
April	[3]895	....	....	....	[3]575	[3]697	....	....	....	....
May	[3]856	....	....	....	[3]547	[3]669	....	....	....	....
June	809	7	399	370	498	651	120	24	17	314
July	[3]745	....	....	....	[3]442	[3]653	....	....	....	....
August	[3]723	....	....	....	[3]377	[3]647	....	....	....	....
September	[3]631	....	....	....	[3]305	[3]729	....	....	....	....
October	[3]583	....	....	....	[3]253	[3]720	....	....	....	....

[1] Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
[2] Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
[3] As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): August, 99; September, 82; October, 75.
NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
Back figures.—See *Banking and Monetary Statistics,* Table 143, pp. 501–502, for monthly figures prior to 1942, and Table 144, p. 503, for data in detail at semiannual dates prior to 1942.

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months[1]	Prime bankers' acceptances, 90 days[1]	Stock exchange call loan renewals[2]	U. S. Government security yields: 3-month bills[3]	U. S. Government security yields: 9- to 12-month certificates of indebtedness	U. S. Government security yields: 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—November	.75	.44	1.00	.375	.84	1.14
December	.75	.44	1.00	.375	.84	[4] 1.15
1946—January	.75	.44	1.00	.375	.79	1.10
February	.75	.44	1.00	.375	.76	1.03
March	.75	.44	1.00	.375	.79	.99
April	.75	.44	1.00	.375	.81	1.12
May	.75	.47	1.00	.375	.83	1.18
June	.75	.50	1.00	.375	.83	1.15
July	.77	.59	1.00	.375	.84	1.13
August	.81	.71	1.38	.375	.84	1.14
September	.81	.81	1.38	.375	.85	1.22
October	.88	.81	1.38	.375	.83	1.24
November	.94	.81	1.38	.376	.84	1.22
Week ending:						
Nov. 2	7/8–1	13/16	1 1/4–1 1/2	.376	.84	1.22
Nov. 9	7/8–1	13/16	1 1/4–1 1/2	.376	.84	1.22
Nov. 16	7/8–1	13/16	1 1/4–1 1/2	.376	.85	1.21
Nov. 23	7/8–1	13/16	1 1/4–1 1/2	.376	.84	1.22
Nov. 30	1	13/16	1 1/4–1 1/2	.376	.85	1.25

[1] Monthly figuresare averages of weekly prevailing rates.
[2] The average rate on 90-day stock exchange time loans was 1.50 per cent beginning Aug. 2, 1946. Prior to that date it was 1.25 per cent.
[3] Rate on new issues offered within period.
[4] From Sept. 15 to Dec. 15, 1945, included Treasury notes of Sept. 15, 1948, and Treasury bonds of Dec. 15, 1950; beginning Dec. 15, 1945, includes only Treasury bonds of Dec. 15, 1950.
Back figures.—See *Banking and Monetary Statistics*, Tables 120–121, pp. 448–459, and the BULLETIN for May 1945, pp. 483–490.

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

[Per cent per annum]

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1937 average[1]	2.59	1.73	2.88	3.25
1938 average[1]	2.53	1.69	2.75	3.26
1939 average	2.78	2.07	2.87	3.51
1940 average	2.63	2.04	2.56	3.38
1941 average	2.54	1.97	2.55	3.19
1942 average	2.61	2.07	2.58	3.26
1943 average	2.72	2.30	2.80	3.13
1944 average	2.59	2.11	2.68	3.02
1945 average	2.39	1.99	2.51	2.73
1942—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
September	r2.32	r1.83	2.43	r2.75

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

BOND YIELDS[1]

[Per cent per annum]

Year, month, or week	U. S. Government: 7 to 9 years: Taxable	U. S. Government: 15 years and over: Partially tax exempt	U. S. Government: 15 years and over: Taxable	Municipal (high-grade)[2]	Corporate (high-grade)[3]	Corporate (Moody's)[4]: Total	By ratings: Aaa	By ratings: Aa	By ratings: A	By ratings: Baa	By groups: Industrial	By groups: Railroad	By groups: Public utility
Number of issues.	1–5	1–5	1–9	15	5	120	30	30	30	30	40	40	40
1943 average	1.96	1.98	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1944 average	1.94	1.92	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.97
1945 average	1.60	1.66	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1945—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	[5] 1.38	1.51	2.33	1.64	2.54	2.80	2.61	2.68	2.79	3.10	2.64	2.96	2.79
1946—January	1.31	(6)	2.21	1.57	2.43	2.73	2.54	2.62	2.73	3.01	2.57	2.89	2.71
February	1.28	(6)	2.12	1.49	2.36	2.68	2.48	2.56	2.70	2.95	2.54	2.83	2.65
March	1.28	(6)	2.09	1.49	2.35	2.66	2.47	2.54	2.69	2.94	2.54	2.80	2.64
April	1.36	(6)	2.08	1.45	2.37	2.67	2.46	2.56	2.69	2.96	2.57	2.78	2.65
May	1.47	(6)	2.19	1.54	2.44	2.71	2.51	2.58	2.73	3.02	2.60	2.84	2.69
June	1.43	(6)	2.16	1.55	2.42	2.71	2.49	2.59	2.73	3.03	2.59	2.85	2.70
July	1.40	(6)	2.18	1.60	2.41	2.71	2.48	2.59	2.72	3.03	2.58	2.86	2.69
August	1.46	(6)	2.23	1.65	2.44	2.73	2.51	2.62	2.74	3.03	2.58	2.89	2.70
September	1.55	(6)	2.28	1.75	2.50	2.79	2.58	2.68	2.80	3.10	2.64	2.98	2.75
October	1.56	(6)	2.26	1.84	2.51	2.82	2.60	2.70	2.84	3.15	2.65	3.05	2.76
November	1.58	(6)	2.25	1.80	2.51	2.82	2.59	2.69	2.84	3.17	2.66	3.05	2.77
Week ending:													
Nov. 2	1.55	(6)	2.24	1.77	2.52	2.83	2.60	2.69	2.85	3.16	2.66	3.06	2.77
Nov. 9	1.55	(6)	2.24	1.77	2.51	2.82	2.59	2.69	2.84	3.15	2.65	3.04	2.77
Nov. 16	1.57	(6)	2.25	1.77	2.50	2.82	2.59	2.69	2.83	3.15	2.65	3.04	2.77
Nov. 23	1.59	(6)	2.26	1.79	2.52	2.83	2.59	2.70	2.84	3.17	2.66	3.05	2.77
Nov. 30	1.62	(6)	2.27	1.87	2.52	2.84	2.60	2.70	2.85	3.19	2.67	3.07	2.77

[1] Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
[2] Standard and Poor's Corporation. [3] U. S. Treasury Department.
[4] Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, Aa, and A groups have been reduced from 10 to 5, 6, and 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 6, 6, and 9 issues, respectively.
[5] Beginning Dec. 15, 1945, includes Treasury bonds of June 1952–54, June 1952–55, December 1952–54, and March 1956–58.
[6] No partially tax-exempt bonds due or callable in 15 years and over.
Back figures.—See *Banking and Monetary Statistics*, Tables 128–129, pp. 468–474, and the BULLETIN for May 1945, pp. 483–490.

SECURITY MARKETS[1]

Year, month, or week	Bond prices: U. S. Government[2]	Bond prices: Municipal (high-grade)[3]	Corporate[4]: High-grade	Corporate: Medium- and lower-grade: Total	Medium- and lower-grade: Industrial	Medium- and lower-grade: Railroad	Medium- and lower-grade: Public utility	Corporate: Defaulted	Stock prices[5]: Preferred[6]	Common (index, 1935-39=100): Total	Common: Industrial	Common: Railroad	Common: Public utility	Volume of trading[7] (in thousands of shares)
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—November	102.60	139.0	122.0	118.3	122.5	116.6	116.0	78.9	192.2	137	139	154	121	1,961
December	102.68	140.1	121.9	119.0	123.1	117.5	116.2	82.1	195.3	140	142	157	120	1,626
1946—January	104.59	141.6	123.8	119.7	123.9	118.9	116.3	84.9	197.9	145	148	164	124	2,183
February	106.03	143.4	124.5	120.0	124.4	119.6	116.1	85.4	200.5	143	146	160	124	1,776
March	106.46	143.4	124.5	120.1	124.5	119.9	115.9	82.7	203.1	142	145	154	123	1,116
April	106.61	144.1	124.3	119.9	124.4	119.6	115.8	83.6	204.9	152	156	157	128	1,391
May	104.82	142.1	123.7	119.5	123.9	118.6	116.0	81.8	201.9	154	159	157	129	1,311
June	105.28	142.0	123.9	119.5	123.9	118.7	116.0	83.2	202.4	153	157	162	130	1,086
July	104.87	140.9	124.0	119.1	123.4	118.5	115.3	80.0	204.1	150	153	154	128	936
August	104.11	140.0	123.8	119.0	124.0	117.7	115.4	78.8	203.4	146	150	147	125	946
September	103.25	137.8	122.8	117.4	123.3	114.3	114.7	65.4	196.2	125	129	119	110	2,173
October	103.58	135.7	121.8	115.8	122.2	112.3	112.9	62.7	191.6	122	126	110	107	1,256
November	103.71	136.8	121.6	115.9	122.5	112.7	112.6	63.6	189.3	121	124	113	106	1,191
Week ending:														
Nov. 2	103.87	137.4	121.7	115.8	122.3	112.5	112.7	64.9	189.7	119	122	109	105	1,523
Nov. 9	103.95	137.4	121.9	116.4	122.4	113.1	113.8	63.8	190.2	121	124	113	106	1,491
Nov. 16	103.77	137.4	121.7	116.2	122.5	113.1	113.1	64.2	190.2	122	126	116	106	1,049
Nov. 23	103.59	137.0	121.5	115.5	122.5	112.5	111.4	62.7	189.2	119	123	111	104	1,086
Nov. 30	103.42	135.4	121.5	115.5	122.5	112.1	112.0	63.0	187.7	120	123	113	106	1,005

[1] Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
[2] Average of taxable bonds due or callable in 15 years and over.
[3] Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
[4] Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
[5] Standard and Poor's Corporation.
[6] Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $7 annual dividend.
[7] Average daily volume of trading in stocks on the New York Stock Exchange.
Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and the BULLETIN for May 1945, pp. 483-490.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and refunding)	For new capital: Total (domestic and foreign)	New capital: Domestic: Total	Domestic: State and municipal	Domestic: Federal agencies[1]	Domestic: Corporate: Total	Corporate: Bonds and notes	Corporate: Stocks	New capital: Foreign[2]	For refunding: Total (domestic and foreign)	Refunding: Domestic: Total	Domestic: State and municipal	Domestic: Federal agencies[1]	Domestic: Corporate: Total	Corporate: Bonds and notes	Corporate: Stocks	Refunding: Foreign[2]
1936	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	....
1941	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942	2,114	1,075	1,075	342	108	624	506	118	......	1,039	1,039	181	440	418	407	11	....
1943	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945	7,958	1,764	1,752	471	26	1,255	602	654	12	6,194	6,146	324	912	4,911	4,256	655	48
1945—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	430	122	122	57	18	47	5	42	......	307	307	23	20	264	247	17	....
March	562	200	200	56	16	127	17	111	1	362	338	31	23	284	238	46	23
April	1,097	373	373	61	22	290	118	172	......	723	698	10	326	363	277	85	25
May	1,037	310	302	103	7	192	99	93	8	728	728	47	17	664	536	127	....
June	847	425	425	108	9	307	115	193	......	423	423	16	41	366	301	65	....
July	929	491	491	124	......	367	183	184	......	438	386	8	33	345	274	71	52
August	559	419	419	64	......	354	196	159	......	141	126	1	33	92	39	53	15
September	430	231	231	61	......	170	95	r74	......	199	199	16	38	144	143	1	....
October	552	353	353	49	47	257	213	43	......	199	199	1	133	65	36	29	....

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

NEW CORPORATE SECURITY ISSUES [1]

PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds[2]	Estimated net proceeds[3]	Proposed uses of net proceeds: New money: Total	New money: Plant and equipment	New money: Working capital	Retirement of securities: Total	Retirement of securities: Bonds and notes	Retirement of securities: Preferred stock	Repayment of other debt	Other purposes
1934	397	384	57	32	26	231	231	....	84	11
1935	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937	2,310	2,239	991	574	417	1,100	911	190	111	36
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1945—July	961	943	197	149	48	730	589	141	5	12
August	465	459	100	59	41	302	283	19	50	6
September	808	793	99	50	49	682	648	35	1	11
October	1,082	1,062	156	102	54	853	797	56	19	34
November	152	148	25	9	16	88	68	19	6	29
December	500	491	121	93	29	338	296	42	12	20
1946—January	253	245	111	63	49	118	56	62	5	10
February	297	291	37	17	20	238	222	16	2	15
March	417	405	99	55	44	287	257	30	2	17
April	682	666	213	148	65	376	320	56	57	21
May	844	825	153	91	62	630	514	116	28	14
June	663	643	245	169	77	317	285	32	14	67
July	672	655	327	198	129	258	218	40	46	25
August	497	488	331	126	206	98	77	21	50	10
September	267	261	138	101	37	98	38	60	18	6
October	323	317	258	160	99	48	36	12	6	5

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad: Total net proceeds	Railroad: New money	Railroad: Retirement of securities	Railroad: All other purposes[4]	Public utility: Total net proceeds	Public utility: New money	Public utility: Retirement of securities	Public utility: All other purposes[4]	Industrial: Total net proceeds	Industrial: New money	Industrial: Retirement of securities	Industrial: All other purposes[4]	Other: Total net proceeds	Other: New money	Other: Retirement of securities	Other: All other purposes[4]
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	......	....	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938	54	24	30	......	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	......	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108	......	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	......	464	145	292	27	527	293	89	146	4	4	....	......
1943	160	46	114	......	469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500	......	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320	......	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1945—July	105	12	93	......	308	6	302	......	483	163	304	17	47	17	30	......
August	84	10	74	......	117	2	111	5	249	86	116	47	8	1	2	5
September	270	4	266	......	378	......	372	6	133	87	42	4	12	8	3	1
October	246	27	219	......	566	16	524	26	223	95	105	23	28	19	5	4
November	......	......	....	......	63	2	54	7	61	21	33	7	24	1	....	22
December	68	19	50	......	213	24	181	8	184	70	105	9	26	9	3	15
1946—January	7	7	....	......	43	1	43	......	181	98	68	15	13	6	7	......
February	150	1	148	1	32	1	31	......	100	26	59	15	9	9	....	......
March	192	2	190	......	78	1	76	......	126	94	13	19	10	2	8	......
April	98	1	97	......	138	6	119	13	412	198	157	56	18	7	3	9
May	76	7	69	......	424	5	408	11	289	127	137	25	37	14	17	6
June	35	9	26	......	179	10	134	35	405	206	153	45	24	20	4	......
July	9	8	....	1	338	181	156	1	277	131	102	44	31	6	....	25
August	3	3	....	......	41	6	33	2	392	313	63	16	53	9	1	42
September	19	16	3	......	111	13	86	12	130	108	9	13	1	1	....	......
October	40	21	19	......	124	108	17	......	150	127	12	11	3	3	....	......

[1] Estimates of new issues sold for cash in the United States.
[2] Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
[3] Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. [4] Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits,[1] by industrial groups: Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Nonferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other nondurable goods	Miscellaneous services	Profits and dividends: Net profits[1]	Dividends: Preferred	Dividends: 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	[r,2] −5	20	12	65	56	63	62	82	116	20	146
2	[r]604	[r]67	[r]49	[r]21	[r,2]51	[r]26	[r]37	[r]74	[r]62	[r]66	[r]71	[r]80	[r]250	21	153
3	676	94	31	44	38	43	42	84	78	67	76	79	303	20	149

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad[3]: Operating revenue	Railroad: Income before income tax[6]	Railroad: Net income[1]	Railroad: Dividends	Electric power[4]: Operating revenue	Electric power: Income before income tax[6]	Electric power: Net income[1]	Electric power: Dividends	Telephone[5]: Operating revenue	Telephone: Income before income tax[6]	Telephone: Net income[1]	Telephone: 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	[r]46
2	1,711	−54	−42	52	915	221	151	110	497	[r]74	53	[r]46
3	2,045	156	125	41	937	207	142	112	502	55	44	48

[r] Revised.
[1] "Net profits" and "net income" refer to income after all charges and taxes and before dividends. [2] Partly estimated.
[3] Class I line-haul railroads, covering about 95 per cent of all railroad operations.
[4] Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
[5] Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.
[6] After all charges and taxes except Federal income and excess profits taxes.

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues[1]					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total	U. S. savings bonds	Treasury tax and savings notes			
1940—June	42,968	42,376	34,436	1,302	....	6,383	26,555	3,166	2,905	....	4,775	591	5,498
Dec.	45,025	44,458	35,645	1,310	....	6,178	27,960	3,444	3,195	....	5,370	566	5,901
1941—June	48,961	48,387	37,713	1,603	....	5,698	30,215	4,555	4,314	....	6,120	574	6,360
Dec.	57,938	57,451	41,562	2,002	....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
1945—Nov.	265,342	262,849	185,112	17,026	35,021	23,498	109,371	57,028	47,473	9,058	20,710	2,492	536
Dec.	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—Jan.	278,887	277,456	199,633	17,042	41,502	19,551	121,358	57,168	48,588	8,107	20,655	1,431	545
Feb.	279,214	277,912	199,810	17,032	41,413	19,551	121,635	57,206	48,692	8,043	20,897	1,301	539
Mar.	276,012	274,748	197,063	17,047	40,399	18,261	121,177	56,550	48,733	7,365	21,135	1,264	542
Apr.	273,898	272,711	195,079	17,054	38,408	18,261	121,177	56,408	48,828	7,144	21,224	1,188	533
May	272,583	271,440	193,487	17,041	36,828	18,261	121,177	56,472	48,917	7,127	21,481	1,143	542
June	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
July	268,270	267,039	187,596	17,023	37,720	13,351	119,323	56,399	49,320	6,669	23,045	1,231	324
Aug.	267,546	266,359	186,350	17,024	36,473	13,351	119,323	56,566	49,447	6,688	23,443	1,187	370
Sept.	265,369	264,217	184,338	17,007	34,478	13,351	119,323	56,025	49,545	6,096	23,854	1,152	391
Oct.	263,532	262,415	182,318	16,987	32,478	13,351	119,323	56,081	49,624	6,003	24,015	1,117	378
Nov.	262,277	260,925	180,328	17,000	30,475	13,351	119,323	56,343	49,709	5,978	24,254	1,352	362

[1] Including amounts held by Government agencies and trust funds, which aggregated 6,375 million dollars on Oct. 31, 1946.
[2] Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depositary, and Armed Forces Leave bonds not shown separately.
Back figures.—See *Banking and Monetary Statistics*, Tables 146–148, pp. 509–512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING NOVEMBER 30, 1946

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

Issue and coupon rate	Amount
Treasury bills[1]	
Dec. 5, 1946	1,309
Dec. 12, 1946	1,305
Dec. 19, 1946	1,305
Dec. 26, 1946	1,303
Jan. 2, 1947	1,307
Jan. 9, 1947	1,306
Jan. 16, 1947	1,307
Jan. 23, 1947	1,302
Jan. 30, 1947	1,303
Feb. 6, 1947	1,312
Feb. 13, 1947	1,314
Feb. 20, 1947	1,314
Feb. 27, 1947	1,312
Cert. of indebtedness	
Dec. 1, 1946 ... 7/8	3,768
Jan. 1, 1947 ... 7/8	3,330
Feb. 1, 1947 ... 7/8	4,954
Mar. 1, 1947 ... 7/8	3,133
Apr. 1, 1947 ... 7/8	2,820
June 1, 1947 ... 7/8	2,775
July 1, 1947 ... 7/8	2,916
Aug. 1, 1947 ... 7/8	1,223
Sept. 1, 1947 ... 7/8	2,341
Oct. 1, 1947 ... 7/8	1,440
Nov. 1, 1947 ... 7/8	1,775
Treasury notes	
Dec. 15, 1946 ... 1 1/2	3,261
Mar. 15, 1947 ... 1 1/4	1,948
Sept. 15, 1947 ... 1 1/2	2,707
Sept. 15, 1947 ... 1 1/4	1,687
Sept. 15, 1948 ... 1 1/2	3,748
Treasury Bonds	
Oct. 15, 1947–52[e] .. 4 1/4	759
Dec. 15, 1947[e] ... 2	701
Mar. 15, 1948–50 ... 2	1,115
Mar. 15, 1948–51[e] .. 2 3/4	1,223
June 15, 1948 ... 1 3/4	3,062
Sept. 15, 1948[e] ... 2 1/2	451
Dec. 15, 1948–50[e] ... 2	571
June 15, 1949–51 ... 2	1,014
Sept. 15, 1949–51 ... 2	1,292
Dec. 15, 1949–51 ... 2	2,098
Treasury bonds—Cont.	
Dec. 15, 1949–52[e] .. 3 1/8	491
Dec. 15, 1949–53[e] .. 2 1/2	1,786
Mar. 15, 1950–52 ... 2	1,963
Sept. 15, 1950–52[e] .. 2 1/2	1,186
Sept. 15, 1950–52 ... 2	4,939
Dec. 15, 1950 ... 1 1/2	2,635
June 15, 1951–54[e] .. 2 3/4	1,627
Sept. 15, 1951–53 ... 2	7,986
Sept. 15, 1951–55[e] ... 3	755
Dec. 15, 1951–53[e] .. 2 1/4	1,118
Dec. 15, 1951–55 ... 2	510
Mar. 15, 1952–54 ... 2 1/2	1,024
June 15, 1952–54 ... 2	5,825
June 15, 1952–55 ... 2 1/4	1,501
Dec. 15, 1952–54 ... 2	8,662
June 15, 1953–55[e] ... 2	725
June 15, 1954–56[e] .. 2 1/4	681
Mar. 15, 1955–60[e] .. 2 7/8	2,611
Mar. 15, 1956–58 ... 2 1/2	1,449
Sept. 15, 1956–59[e] .. 2 3/4	982
Sept. 15, 1956–59 ... 2 1/4	3,823
June 15, 1958–63[e] .. 2 3/4	919
June 15, 1959–62[r] .. 2 1/4	5,284
Dec. 15, 1959–62[r] .. 2 1/4	3,470
Dec. 15, 1960–65[e] .. 2 3/4	1,485
June 15, 1962–67[r] .. 2 1/2	2,118
Dec. 15, 1963–68[r] .. 2 1/2	2,831
June 15, 1964–69[r] .. 2 1/2	3,761
Dec. 15, 1964–69[r] .. 2 1/2	3,838
Mar. 15, 1965–70[r] .. 2 1/2	5,197
Mar. 15, 1966–71[r] .. 2 1/2	3,481
June 15, 1967–72[r] .. 2 1/2	7,967
Sept. 15, 1967–72 ... 2 1/2	2,716
Dec. 15, 1967–72[r] .. 2 1/2	11,689
Postal Savings bonds ... 2 1/2	116
Conversion bonds ... 3	13
Panama Canal Loan . 3	50
Total direct issues	180,328
Guaranteed securities	
Federal Housing Admin. Various	45

[1] Sold on discount basis. See table on Open-Market Money Rates, p. 1383.
[e] Partially tax exempt.
[r] Restricted.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during Period				Redemptions and maturities
		All series	Series E	Series F	Series G	All series
Fiscal year ending:						
June—1940	2,905	1,109	......	......	......	114
1941	4,314	1,492	203	67	395	148
1942	10,188	5,994	3,526	435	2,032	207
1943	21,256	11,789	8,271	758	2,759	848
1944	34,606	15,498	11,820	802	2,876	2,371
1945	45,586	14,891	11,553	679	2,658	4,298
1946	49,035	9,612	6,739	407	2,465	6,717
1945—Nov.	47,473	1,184	865	54	265	533
Dec.	48,183	1,254	908	83	262	559
1946—Jan.	48,588	960	641	40	278	629
Feb.	48,692	622	367	30	225	565
Mar.	48,733	626	371	27	228	634
Apr.	48,828	668	388	29	250	621
May	48,917	594	345	24	225	552
June	49,035	571	321	24	226	519
July	49,320	753	386	31	335	537
Aug.	49,477	590	347	25	217	478
Sept.	49,545	494	309	20	165	482
Oct.	49,624	519	327	24	169	489
Nov.	49,709	453	294	20	139	418

Maturities and amounts outstanding November 30, 1946

Year of maturity	All series	Series B–D	Series E	Series F	Series G
1946	115	115	....	....	....
1947	426	426	....	....	....
1948	501	501	....	....	....
1949	802	802	....	....	....
1950	981	981	....	....	....
1951	1,598	436	1,162	....	....
1952	4,547	....	4,547	....	....
1953	8,207	....	6,843	209	1,154
1954	10,805	....	8,004	564	2,237
1955	9,601	....	6,629	627	2,344
1956	6,522	....	3,127	704	2,690
1957	3,008	....	....	565	2,442
1958	2,675	....	....	282	2,393
Unclassified	−79	....	....	....	....
Total	49,709	3,263	30,312	2,952	13,262

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: Total	Held by banks: Commercial banks [1]	Held by banks: Federal Reserve Banks	Held by nonbank investors: Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations	State and local governments	U. S. Government agencies and trust funds: Special issues	U. S. Government agencies and trust funds: 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
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	63,200	25,200	11,300	27,500	6,400	21,481	7,048
June	268,578	107,083	83,300	23,783	161,495	63,000	25,300	11,500	26,500	6,200	22,332	6,798
July	267,363	105,533	81,900	23,633	161,830	63,100	25,400	11,600	26,000	6,100	23,045	6,666
August	266,729	104,346	80,400	23,946	162,383	63,100	25,400	11,700	r26,100	6,100	23,443	6,619
September	264,608	102,749	78,700	24,049	161,859	63,000	25,400	11,700	25,400	6,000	23,854	6,524

r Revised.

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

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

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

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other
Total:[2]							
1946—Apr.	195,120	7,014	22,732	81,477	11,026	24,060	48,811
May	193,529	7,018	22,932	79,884	11,087	24,229	48,379
June	189,649	6,768	23,783	76,578	11,220	24,285	47,015
July	187,638	6,636	23,633	75,465	11,337	24,393	46,174
Aug.	186,394	6,584	23,946	73,993	11,422	24,381	46,068
Sept.	184,382	6,489	24,049	72,390	11,449	24,429	45,574
Treasury bills:							
1946—Apr.	17,054	8	13,661	1,875	8	......	1,502
May	17,041	7	13,896	1,715	1	1	1,421
June	17,039	3	14,466	1,142	3	1	1,424
July	17,023	7	14,406	1,225	1	......	1,384
Aug.	17,024	7	14,739	925	......	......	1,352
Sept.	17,007	4	14,711	939	1	......	1,352
Certificates:							
1946—Apr.	38,408	69	6,505	19,598	205	549	11,483
May	36,828	75	6,395	18,157	211	579	11,410
June	34,804	58	6,813	16,676	243	576	10,439
July	37,720	83	7,876	17,616	272	603	11,270
Aug.	36,473	74	7,856	16,342	302	610	11,289
Sept.	34,478	57	7,915	14,532	261	605	11,108
Treasury notes:							
1946—Apr.	18,261	9	1,663	12,071	211	527	3,779
May	18,261	13	1,738	11,828	224	584	3,874
June	18,261	9	1,748	11,396	227	623	4,258
July	13,351	7	596	8,938	206	604	3,000
Aug.	13,351	7	596	8,843	222	609	3,074
Sept.	13,351	8	668	8,707	254	629	3,087
Guaranteed securities:							
1946—Apr.	41	8	......	11	3	13	6
May	42	9	......	14	3	12	4
June	43	9	......	14	3	13	4
July	43	9	......	13	3	13	5
Aug.	43	9	......	13	3	13	5
Sept.	44	9	......	13	3	14	5

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other
Treasury bonds: Total:							
1946—Apr.	121,177	6,884	903	47,908	10,599	22,972	31,912
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
July	119,323	6,494	755	47,660	10,855	23,171	30,388
Aug.	119,323	6,451	755	47,856	10,893	23,147	30,220
Sept.	119,323	6,375	755	48,186	10,930	23,182	29,895
Maturing within 5 years:							
1946—Apr.	11,613	561		8,019	179	268	2,585
May	11,613	561		8,009	189	264	2,586
June	10,772	272		7,776	232	347	2,145
July	10,772	272		7,760	225	348	2,168
Aug.	10,772	272		7,785	230	343	2,144
Sept.	12,064	273		8,811	259	458	2,263
Maturing in 5–10 years:							
1946—Apr.	45,261	1,153		31,502	2,000	3,513	7,092
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
July	44,928	1,108		31,697	1,877	3,293	6,948
Aug.	44,928	1,108		31,814	1,828	3,247	6,925
Sept.	43,636	1,600		30,797	1,779	3,130	6,828
Maturing in 10–20 years:							
1946—Apr.	20,701	975		5,687	3,484	3,100	7,454
May	20,704	974		5,729	3,438	3,146	7,414
June	20,023	915		5,257	3,461	3,165	7,226
July	20,023	859		5,403	3,472	3,173	7,118
Aug.	20,023	833		5,455	3,454	3,197	7,084
Sept.	20,023	801		5,750	3,428	3,147	6,897
Maturing after 20 years:							
1946—Apr.	43,600	5,100		2,695	4,936	16,090	14,783
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
July	43,598	5,011		2,799	5,280	16,357	14,152
Aug.	43,598	4,994		2,799	5,380	16,361	14,064
Sept.	43,598	4,956		2,828	5,463	16,449	13,905

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

[1] Including stock savings banks. On Sept. 30, 1946, commercial banks reporting to the Treasury held 21,408 million dollars of U. S. Government securities due or callable within one year out of a total of 61,218 million outstanding.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes[1]: Withheld[2]	Income taxes[1]: Other	Miscellaneous internal revenue[1]	Social Security taxes	Other receipts	Total receipts	Net receipts[3]	Interest on debt	War and defense activities	Transfers to trust accounts etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts etc.[4]	Change in general fund balance	Increase in gross debt
Fiscal year ending:																
June 1944	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	−4,051	+10,662	64,307
June 1945	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,113	100,405	53,948	+798	+4,529	57,679
June 1946	9,392	21,493	7,725	1,714	3,915	44,239	43,038	4,722	48,542	1,918	9,837	65,019	21,981	+781	−10,460	10,740
1945—November	1,076	449	602	257	225	2,609	2,374	84	4,226	......	346	4,656	2,282	+390	+1,632	3,524
December	707	2,659	516	69	170	4,122	4,118	817	4,245	......	384	5,445	1,327	+113	+11,558	12,773
1946—January	554	2,201	645	51	397	3,848	3,819	309	3,417	684	482	4,891	1,073	−276	−577	772
February	1,086	1,704	584	310	191	3,875	3,678	118	2,702	148	543	3,510	+168	+39	+534	327
March	658	4,180	649	100	176	5,762	5,747	646	2,550	23	1,383	4,602	+1,146	+462	−1,593	−3,201
April	485	1,118	642	65	424	2,734	2,677	174	2,560	200	1,316	4,251	1,573	+254	−3,433	−2,114
May	966	442	615	285	690	2,998	2,733	106	2,182	95	1,294	3,677	944	−139	−2,398	−1,316
June	650	2,742	615	76	399	4,482	4,479	1,395	2,442	5	1,671	5,513	1,034	−103	−4,298	−3,161
July	514	974	695	67	349	2,600	2,539	249	1,190	631	2,444	4,514	1,975	+918	−2,209	−1,152
August	1,070	443	679	302	223	2,717	2,434	122	1,509	13	1,152	2,796	363	+98	−989	−724
September	705	2,845	656	89	186	4,481	4,478	648	1,100	32	1,070	2,851	+1,627	−318	−868	−2,177
October	557	847	752	74	386	2,617	2,544	160	1,481	48	1,335	3,023	479	+215	−2,101	−1,837
November	1,111	332	669	290	236	2,639	2,364	105	1,436	27	989	2,557	193	+43	−1,405	−1,255

Period	Details of trust accounts, etc.: Social Security accounts: Net receipts	Social Security accounts: Investments	Social Security accounts: Expenditures	Net expenditures in checking accounts of Government agencies	Other: Receipts	Other: Investments	Other: Expenditures	General fund of the Treasury (end of period): Assets: Total	Assets: Deposits in Federal Reserve Banks	Assets: Deposits in special depositaries	Assets: Other assets	Total liabilities	Balance in general fund
Fiscal year ending:													
June 1944	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169
June 1945	3,239	2,757	453	1,178	3,820	2,444	−571	25,119	1,500	22,622	997	421	24,698
June 1946	2,940	1,261	1,618	−952	4,726	2,407	2,550	14,708	1,006	12,993	708	470	14,238
1945—November	419	38	143	−79	295	65	158	14,849	1,372	12,694	784	404	14,445
December	54	198	149	−395	260	54	195	26,520	1,674	24,044	802	517	26,003
1946—January	178	−36	178	−9	810	583	548	25,851	1,011	24,030	810	424	25,427
February	355	−13	178	9	393	225	309	26,414	1,209	24,447	758	453	25,961
March	64	87	174	−635	181	72	85	24,743	2,160	21,776	807	376	24,367
April	135	−60	155	−4	326	133	−18	21,293	1,124	19,502	667	359	20,935
May	465	72	158	181	390	165	419	18,859	1,230	16,949	681	323	18,536
June	232	359	140	8	466	253	41	14,708	1,006	12,993	708	470	14,238
July	276	103	137	[5]−1,704	[5]586	331	[5]448	12,444	702	10,961	781	415	12,029
August	492	122	135	66	108	192	−12	11,431	872	9,842	716	391	11,040
September	57	271	112	−67	216	46	228	10,524	1,445	8,377	702	353	10,171
October	159	−5	116	−116	155	26	78	8,393	773	6,936	684	323	8,070
November	430	87	104	−2	127	325		6,965	824	5,487	655	300	6,665

[1] Details on collection basis given in table below. [2] Withheld by employers (Current Tax Payment Act of 1943).
[3] Total receipts less social security employment taxes which are appropriated directly to the Federal old-age and survivors insurance trust fund.
[4] Excess of receipts (+) or expenditures (−). [5] Adjustment in classification. Not comparable with back figures.

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

INTERNAL REVENUE COLLECTIONS

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

Period	Individual income taxes: Withheld	Individual income taxes: Other	Corporation income and profits taxes: Normal and surtax	Corporation income and profits taxes: Excess profits	Corporation income and profits taxes: Other profits taxes	Estate and gift taxes	Excise and other miscellaneous taxes
Fiscal year ending:							
June 1940	....	982	1,121	....	27	360	2,000
1941	....	1,418	1,852	164	37	407	2,547
1942	....	3,263	3,069	1,618	57	433	3,405
1943	686	5,944	4,521	5,064	84	447	4,124
1944	7,823	10,438	5,284	9,345	137	511	4,842
1945	10,264	8,770	4,880	11,004	144	643	6,317
1946	9,858	8,847	4,640	7,822	91	677	7,036
1945—October	1,094	294	215	421	6	44	662
November	1,405	61	136	248	6	44	560
December	27	560	744	1,398	13	45	466
1946—January	604	1,743	301	536	6	61	582
February	1,848	991	128	236	4	54	543
March	154	1,883	1,006	1,268	9	84	555
April	708	508	157	324	5	66	549
May	1,245	175	82	157	3	64	577
June	30	1,053	744	994	16	63	548
July	858	375	192	330	4	74	634
August	1,339	77	142	204	4	58	631
September	30	1,198	692	978	10	43	604
October	1,062	234	232	344	4	57	706

CASH INCOME AND OUTGO OF THE U. S. TREASURY

[In millions of dollars]

Period	Cash income	Cash outgo	Excess of cash outgo
Fiscal year ending:			
June—1940	7,019	9,555	2,536
1941	9,298	14,031	4,733
1942	15,374	34,717	19,342
1943	25,485	79,253	53,769
1944	48,254	94,296	46,043
1945	51,332	96,263	44,931
1946	48,103	65,904	17,800
1945—October	2,905	6,009	3,104
November	3,087	4,811	1,724
December	4,407	5,303	896
1946—January	3,993	[r]5,630	[r]1,637
February	4,277	[r]3,921	[r]−356
March	5,950	[r]4,169	[r]−1,782
April	2,934	4,171	1,237
May	3,492	[r]4,383	[r]891
June	4,736	[r]5,046	[r]310
July	2,703	2,923	219
August	3,016	2,928	−88
September	4,698	2,988	−1,710
October	2,803	2,850	47

[r] Revised.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

[Based on compilation by United States Treasury Department. In millions of dollars]

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items[1]									Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Undistributed charges	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities				Fully guaranteed by U.S.	Other			
All agencies:														
Dec. 31, 1945	33,844	925	5,290	2,288	1,683	325	21,017	472	1,845	555	1,113	4,212	27,492	472
Mar. 31, 1946	33,325	1,279	5,069	1,918	1,789	285	20,784	460	1,741	536	1,133	4,959	26,218	479
June 30, 1946	29,869	1,305	5,381	1,550	1,767	439	17,438	385	1,605	325	1,234	4,939	22,889	482
Sept. 30, 1946	29,569	1,157	5,949	1,429	1,836	390	16,973	299	1,536	377	1,250	3,377	24,069	496
Classification by agency, Sept. 30, 1946														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives	269	22	203	.....	43	.....	(2)	.....	1	.....	25	(2)	235	9
Federal intermediate credit banks	388	22	320	.....	43	.....	.....	.....	3	.....	315	2	72	.....
Federal land banks	1,163	41	959	.....	139	.....	5	.....	19	.....	808	37	77	242
Production credit corporations	117	1	.....	.....	68	48	.....	.....	(2)	.....	.....	(2)	117	.....
Regional Agricultural Credit Corp.	15	13	2	.....	(2)	.....	.....	.....	(2)	.....	.....	1	14	.....
Other[3]	24	2	18	.....	.....	.....	.....	.....	3	.....	.....	2	21	.....
Federal Farm Mortgage Corp.	151	9	138	.....	.....	.....	.....	.....	5	3	.....	3	145	.....
Rural Electrification Administration	500	7	489	.....	.....	.....	(2)	.....	4	.....	.....	(2)	500	.....
Commodity Credit Corp.	1,414	513	29	578	.....	.....	5	9	281	334	.....	1,390	−310	.....
Farm Security Administration	454	52	324	(2)	.....	.....	16	5	56	.....	.....	6	448	.....
Federal Crop Insurance Corp.	15	5	.....	7	.....	.....	(2)	.....	3	.....	.....	6	9	.....
Federal Surplus Commodities Corp.	3	3	.....	.....	.....	.....	.....	.....	(2)	.....	.....	(2)	3	.....
National Housing Agency:														
Federal Home Loan Bank Administration:														
Federal home loan banks	386	20	235	.....	130	.....	(2)	.....	1	.....	102	55	124	105
Federal Savings and Loan Insurance Corp.	173	1	.....	.....	168	.....	.....	.....	4	.....	.....	3	170	.....
Home Owners' Loan Corp.	728	21	669	.....	17	15	2	(2)	3	5	(2)	23	700	.....
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority	533	11	279	(2)	8	(2)	227	2	6	(2)	.....	2	531	.....
Defense Homes Corp.	60	1	1	(2)	.....	.....	58	.....	(2)	.....	.....	1	59	.....
Federal Housing Administration	191	34	25	(2)	117	(2)	1	.....	15	34	.....	10	147	.....
Federal National Mortgage Association	6	.....	6	.....	.....	.....	.....	.....	(2)	.....	.....	(2)	6	.....
R.F.C. Mortgage Company	23	(2)	14	.....	.....	.....	7	(2)	2	.....	.....	1	23	.....
Reconstruction Finance Corp.[4]	5,047	17	737	742	48	164	2,975	111	253	(2)	.....	781	4,267	.....
Export-Import Bank	1,035	84	945	.....	.....	.....	(2)	.....	6	.....	.....	153	882	.....
Federal Deposit Insurance Corp.	1,053	12	2	(2)	1,030	.....	(2)	.....	9	.....	.....	28	886	139
Federal Works Agency	272	2	79	.....	.....	.....	144	(2)	47	.....	.....	(2)	272	.....
Tennessee Valley Authority	760	24	1	8	.....	.....	723	(2)	4	.....	.....	8	751	.....
U. S. Maritime Commission:														
Maritime Commission activities	3,728	101	3	69	.....	3	3,300	9	244	.....	.....	144	3,585	.....
War Shipping Adm. activities	8,487	97	.....	12	.....	.....	7,766	156	455	.....	.....	646	7,840	.....
All other	2,573	43	470	13	24	160	1,743	7	112	.....	(2)	75	2,497	.....

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

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

[1] Assets are shown on a net basis, i.e., after reserves for losses. [2] Less than $500,000.

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

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

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

BUSINESS INDEXES

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

Year and Month	Income payments (value)[1] 1935-39=100	Industrial production (physical volume) *[2] 1935-39=100					Construction contracts awarded (value)[3] 1923-25=100			Employment[4] 1939=100			Factory pay rolls[4] 1939=100	Freight carloadings* 1935-39=100	Department store sales (value)* [5] 1935-39=100	Wholesale commodity prices[4] 1926=100	Cost of living[4] 1935-39=100
		Total		Manufactures		Minerals	Total	Residential	All other	Nonagricultural	Factory						
				Durable	Nondurable												
	Adjusted	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Adjusted	Unadjusted	Unadjusted
1919	......	......	72	84	62	71	63	44	79	......	......	103.8	103.2	120	83	138.6	124.5
1920	......	......	75	93	60	83	63	30	90	......	......	104.2	123.5	129	99	154.4	143.2
1921	......	......	58	53	57	66	56	44	65	......	......	79.8	79.7	110	92	97.6	127.7
1922	......	......	73	81	67	71	79	68	88	......	......	88.2	85.5	121	94	96.7	119.7
1923	......	......	88	103	72	98	84	81	86	......	......	101.0	108.4	142	105	100.6	121.9
1924	......	......	82	95	69	89	94	95	94	......	......	93.8	101.2	139	105	98.1	122.2
1925	......	......	90	107	76	92	122	124	120	......	......	97.1	106.6	146	110	103.5	125.4
1926	......	......	96	114	79	100	129	121	135	......	......	98.9	109.9	152	113	100.0	126.4
1927	......	......	95	107	83	100	129	117	139	......	......	96.8	107.9	147	114	95.4	124.0
1928	......	......	99	117	85	99	135	126	142	......	......	96.9	109.1	148	115	96.7	122.6
1929	122.9	......	110	132	93	107	117	87	142	102.6	......	103.1	117.1	152	117	95.3	122.5
1930	109.1	......	91	98	84	93	92	50	125	95.5	......	89.8	94.7	131	108	86.4	119.4
1931	92.3	......	75	67	79	80	63	37	84	86.1	......	75.8	71.8	105	97	73.0	108.7
1932	70.6	......	58	41	70	67	28	13	40	75.5	......	64.4	49.5	78	75	64.8	97.6
1933	68.9	......	69	54	79	76	25	11	37	76.0	......	71.3	53.1	82	73	65.9	92.4
1934	78.7	......	75	65	81	80	32	12	48	83.8	......	83.1	68.3	89	83	74.9	95.7
1935	87.1	......	87	83	90	86	37	21	50	87.6	......	88.7	78.6	92	88	80.0	98.1
1936	101.3	......	103	108	100	99	55	37	70	94.9	......	96.4	91.2	107	100	80.8	99.1
1937	107.7	......	113	122	106	112	59	41	74	100.9	......	105.8	108.8	111	107	86.3	102.7
1938	98.5	......	89	78	95	97	64	45	80	94.4	......	90.0	84.7	89	99	78.6	100.8
1939	105.4	......	109	109	109	106	72	60	81	100.0	......	100.0	100.0	101	106	77.1	99.4
1940	113.5	......	125	139	115	117	81	72	89	104.7	......	107.5	114.5	109	114	78.6	100.2
1941	138.0	......	162	201	142	125	122	89	149	117.5	......	132.1	167.5	130	133	87.3	105.2
1942	174.6	......	199	279	158	129	166	82	235	126.7	......	154.0	245.2	138	149	98.8	116.5
1943	213.0	......	239	360	176	132	68	40	92	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	p239.1	......	203	274	166	137	68	26	102	125.7	......	149.5	288.4	135	207	105.8	128.4
1943																	
August	216.7	242	245	365	178	135	59	35	79	132.7	180.2	181.4	343.1	140	166	103.1	123.4
September	216.8	244	248	368	179	138	65	35	89	131.9	179.6	180.8	349.5	140	167	103.1	123.9
October	219.3	247	249	374	179	136	49	34	61	132.0	180.6	181.4	354.9	137	172	103.0	124.4
November	222.9	247	247	376	180	133	60	37	78	132.3	181.5	181.9	359.7	139	174	102.9	124.2
December	224.7	241	239	365	174	137	61	35	81	132.2	179.9	180.3	350.7	143	170	103.2	124.4
1944																	
January	227.2	243	240	369	176	139	55	29	76	132.5	178.8	178.3	351.6	145	174	103.3	124.2
February	232.4	244	240	367	177	142	45	21	64	132.4	178.5	178.0	352.7	142	172	103.6	123.8
March	231.9	241	238	364	175	139	40	17	59	131.8	176.6	176.2	350.5	140	181	103.8	123.8
April	231.1	239	237	361	172	140	36	17	52	131.1	174.5	173.8	345.0	138	175	103.9	124.6
May	232.1	236	236	356	169	143	33	16	46	130.9	173.3	172.3	345.3	138	185	104.0	125.1
June	233.9	235	236	354	169	142	34	15	50	131.1	172.5	172.2	346.6	139	177	104.3	125.4
July	233.2	230	232	347	165	139	38	14	57	130.8	171.4	171.9	339.6	142	186	104.1	126.1
August	234.0	232	235	348	168	142	41	13	63	130.8	170.9	172.0	343.1	142	187	103.9	126.4
September	232.5	230	234	342	168	143	39	13	61	129.9	169.3	170.1	341.9	139	189	104.0	126.5
October	235.5	232	234	344	169	143	42	13	65	129.2	168.1	168.5	343.8	137	193	104.1	126.5
November	237.5	232	232	341	173	143	46	13	73	128.9	167.3	167.7	341.0	141	201	104.4	126.6
December	239.0	232	230	343	173	137	51	14	81	129.7	168.0	168.3	346.7	137	198	104.7	127.0
1945																	
January	241.9	234	230	345	175	140	48	14	75	130.1	168.1	167.7	345.6	144	198	104.9	127.1
February	245.2	236	232	346	176	141	59	13	96	130.3	168.0	167.5	344.8	139	208	105.2	126.9
March	244.1	235	232	345	176	142	72	15	118	130.6	166.5	166.0	341.7	145	218	105.3	126.8
April	242.3	230	229	336	174	140	70	18	112	129.0	163.8	163.0	333.3	141	183	105.7	127.1
May	241.9	225	225	323	173	138	58	20	89	128.3	160.8	159.8	318.7	141	190	106.0	128.1
June	244.6	220	220	308	173	144	50	22	73	127.4	157.2	156.9	314.6	140	202	106.1	129.0
July	243.4	210	211	292	165	143	54	23	79	126.4	151.7	152.1	298.7	139	215	105.9	129.4
August	236.0	186	188	239	157	140	61	24	91	125.4	147.6	148.7	267.3	128	200	150.7	129.3
September	229.0	167	171	194	156	134	69	26	104	119.3	127.8	128.5	224.2	127	202	105.2	128.9
October	231.4	162	164	186	154	124	83	36	121	119.2	127.2	127.6	222.9	118	r213	105.9	128.9
November	235.7	168	167	191	158	138	94	44	134	120.4	127.8	128.2	222.9	133	222	106.8	129.3
December	234.1	163	161	185	156	133	108	56	150	121.3	128.1	128.4	226.2	127	218	107.1	129.9
1946																	
January	233.5	160	156	166	161	141	107	61	145	123.5	130.7	130.2	229.2	133	227	107.1	129.9
February	231.7	152	148	138	167	141	136	95	169	122.0	122.4	121.9	210.5	126	251	107.7	129.6
March	234.7	168	164	183	166	137	147	129	161	125.0	130.3	129.9	232.9	139	260	108.9	130.2
April	236.4	165	163	190	164	104	170	172	168	126.3	136.6	135.9	249.2	109	252	110.2	131.1
May	239.7	159	159	175	161	115	169	179	161	127.4	138.0	136.9	247.8	106	258	111.0	131.7
June	240.9	170	171	193	162	139	174	177	172	128.3	139.6	139.3	257.1	133	275	112.9	133.3
July	250.6	172	174	202	157	146	165	161	168	128.8	140.6	141.0	r261.2	139	273	124.7	r141.2
August	252.1	177	180	208	164	r144	158	157	158	r130.7	143.8	145.0	r278.2	141	290	129.1	r144.1
September	p246.4	180	184	212	164	145	151	147	155	131.5	145.9	146.7	284.3	138	269	124.0	145.9
October	......	p182	p185	p214	p169	p144	p149	p143	p154	p131.7	p146.6	p147.0	......	139	257	134.1	148.4

* Average per working day. p Preliminary. r Revised.

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

[2] For indexes by groups or industries, see pp. 1392–1395. For points in total index, by major groups, see p. 1411.

[3] Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1399 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. 1401–1403.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1945				1946									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	***167***	***162***	***168***	***163***	***160***	***152***	***168***	***165***	***159***	***170***	***172***	***177***	***180***	***p182***
Manufactures—Total	***173***	***168***	***173***	***169***	***163***	***154***	***173***	***176***	***167***	***176***	***177***	***r184***	***186***	***p189***
Durable Manufactures	**194**	**186**	**191**	**185**	**166**	**138**	**183**	**190**	**175**	**193**	**202**	**208**	**212**	**p214**
Iron and steel	*163*	*146*	*167*	*164*	*102*	*43*	*169*	*159*	*109*	*154*	*179*	*183*	*184*	*183*
Pig iron	166	129	158	164	100	48	168	142	86	144	178	186	184	183
Steel	171	159	178	172	108	46	176	175	126	167	190	195	195	193
Open hearth	154	139	160	155	95	38	161	148	98	142	168	169	r171	172
Electric	296	307	306	293	199	106	286	363	319	343	343	381	r366	347
Machinery	*230*	*232*	*231*	*232*	*217*	*188*	*207*	*225*	*230*	*241*	*r243*	*254*	*262*	*p268*
Manufacturing Arsenals and Depots[1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Transportation Equipment	*273*	*258*	*252*	*217*	*220*	*199*	*209*	*245*	*239*	*238*	*241*	*242*	*241*	*p239*
Automobiles[2]	105	120	137	95	107	98	114	161	162	167	176	182	188	p190
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)[1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Nonferrous Metals and Products	*139*	*144*	*148*	*147*	*151*	*139*	*141*	*132*	*130*	*137*	*148*	*156*	*167*	*p174*
Smelting and refining	150	148	147	140	140	128	123	109	109	110	132	138	146	p149
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin)[1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Fabricating	135	143	148	150	155	144	148	141	139	147	155	163	176	....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)[1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Lumber and Products	*98*	*91*	*96*	*92*	*108*	*119*	*125*	*130*	*129*	*133*	*129*	*135*	*137*	*p135*
Lumber	89	76	83	72	95	108	117	123	123	127	121	126	129	p126
Furniture	115	120	123	131	135	139	142	144	142	146	144	152	152	p154
Stone, Clay, and Glass Products	*161*	*161*	*158*	*164*	*172*	*185*	*192*	*190*	*175*	*190*	*192*	*197*	*205*	*p205*
Glass products	200	186	175	181	190	216	221	214	193	209	218	215	238	....
Plate glass	79	50	4	3	29	106	136	130	133	119	129	114	161	158
Glass containers	243	235	235	244	247	255	251	243	213	240	249	251	265	156
Cement	97	106	113	119	131	149	152	152	127	155	155	159	162	....
Clay products	110	116	119	124	144	144	150	148	140	148	147	150	150	p147
Gypsum and plaster products	172	177	181	182	197	201	204	202	187	194	187	215	212	p215
Abrasive and asbestos products	220	218	215	217	199	197	217	221	222	232	233	242	246	p251
Other stone and clay products[1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Nondurable Manufactures	**156**	**154**	**158**	**156**	**161**	**167**	**166**	**164**	**161**	**162**	**157**	**164**	**164**	**p169**
Textiles and Products	*144*	*141*	*146*	*143*	*151*	*159*	*162*	*161*	*164*	*165*	*144*	*162*	*166*	*p170*
Textile fabrics	134	131	135	132	140	149	150	148	152	153	132	151	155	....
Cotton consumption	138	128	133	125	138	146	147	144	149	152	127	149	153	155
Rayon deliveries	215	215	226	228	233	234	241	245	247	240	233	233	236	239
Nylon and silk consumption[1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Wool textiles	142	147	150	149	153	171	173	169	174	174	144	173	181	....
Carpet wool consumption	82	93	89	104	110	135	138	122	134	137	101	137	144	....
Apparel wool consumption	186	191	193	184	200	222	229	224	231	225	192	r226	239	....
Woolen and worsted yarn	154	156	160	156	158	175	174	171	176	175	143	173	181	....
Woolen yarn	158	156	163	159	160	177	176	172	180	178	147	178	184	....
Worsted yarn	149	156	156	152	154	171	171	169	170	170	138	165	176	....
Woolen and worsted cloth	144	149	154	153	155	170	173	174	176	178	151	r176	183	....
Leather and Products	*119*	*112*	*116*	*111*	*117*	*133*	*134*	*131*	*127*	*128*	*103*	*120*	*119*	...
Leather tanning	112	107	109	114	115	126	120	115	104	107	99	101	101	....
Cattle hide leathers	125	121	125	131	131	146	140	135	124	128	117	119	114	....
Calf and kip leathers	97	89	83	92	92	99	84	84	75	75	66	70	81	....
Goat and kid leathers	52	46	51	49	54	64	62	54	49	45	45	49	51	....
Sheep and lamb leathers	151	145	140	139	151	146	148	134	118	128	r125	124	132	....
Shoes	123	116	120	109	118	138	144	142	142	142	106	132	130	....
Manufactured Food Products	*144*	*143*	*150*	*153*	*154*	*160*	*156*	*153*	*145*	*139*	*150*	*r147*	*136*	*p148*
Wheat flour	127	129	133	136	149	163	122	120	100	109	127	131	135	p140
Cane sugar meltings[1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Manufactured dairy products	p148	p145	p154	p131	p116	p117	p122	p129	p120	p129	p136	p137	p143	p146
Butter	75	72	65	59	59	58	59	65	62	62	73	74	79	79
Cheese	160	155	149	143	151	150	153	173	166	167	168	169	r168	164
Canned and dried milk	201	156	146	136	130	131	144	163	163	174	178	173	163	142
Ice cream	....	....	....	....	....	....	....	....	....	....	....	....	....	....

p Preliminary. r Revised. [1] Series included in total and group indexes but not available for publication separately.

[2] This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered. Recently the level shown by this series has been much higher relative to prewar than the level shown by factory sales of new passenger cars and trucks. The difference is accounted for in part by a sharp increase in production of replacement parts and by other changes in the composition of output. It appears, however, that the series overstates the current level of total output in these industries. Study is being made of production and man-hour statistics in an endeavor to arrive at a more accurate measure of over-all production in these industries.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(*Adjusted for Seasonal Variation*)

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

Industry	1945				1946									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactured Food Products—Continued														
Meat packing	141	129	155	155	131	178	140	130	120	85	165	138	38	115
Pork and lard	120	99	153	171	146	205	149	157	151	97	190	141	24	116
Beef	165	159	158	138	122	153	132	101	90	65	145	139	41	107
Veal	179	197	189	138	87	87	80	72	68	60	132	134	81	140
Lamb and mutton	125	134	135	148	105	184	157	132	94	126	121	110	93	131
Other manufactured foods	146	148	152	159	165	165	167	164	156	151	153	151	p151	p156
Processed fruits and vegetables	109	128	128	138	145	146	163	165	158	162	175	155	142	p172
Confectionery	108	108	113	137	145	143	139	132	136	123	109	107	...	...
Other food products	162	160	165	168	174	174	173	169	159	153	154	158	160	p160
Alcoholic Beverages	*192*	*201*	*216*	*212*	*231*	*238*	*176*	*169*	*155*	*161*	*176*	*174*	*227*	...
Malt liquor	181	182	199	197	199	197	127	117	109	123	128	123	197	...
Whiskey	52	70	83	130	131	125	100	96	60	61	65	56	71	...
Other distilled spirits	236	218	223	274	431	524	370	356	352	343	377	426	384	...
Rectified liquors	365	420	427	343	396	416	401	409	387	367	426	427	461	...
Industrial Alcohol from Beverage Plants[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tobacco Products	*160*	*167*	*154*	*112*	*143*	*156*	*161*	*154*	*163*	*153*	*140*	*155*	*157*	*173*
Cigars	106	111	110	87	104	111	110	109	110	108	99	110	112	127
Cigarettes	206	216	194	139	185	205	217	205	219	200	181	202	205	226
Other tobacco products	99	96	94	64	71	69	65	69	71	76	72	79	76	79
Paper and Paper Products	*143*	*143*	*142*	*134*	*133*	*140*	*148*	*146*	*142*	*146*	*136*	*147*	*150*	*p152*
Paper and pulp	138	139	138	132	130	136	143	141	138	142	131	142	144	p146
Pulp	152	154	153	137	131	144	156	155	150	161	147	156	162	...
Groundwood pulp	124	124	114	95	93	96	98	96	92	99	96	98	101	...
Soda pulp	100	101	103	100	102	104	111	112	100	107	101	110	111	...
Sulphate pulp	223	227	223	195	167	203	239	235	223	250	229	238	249	...
Sulphite pulp	126	129	131	120	125	130	132	131	133	137	122	132	136	...
Paper	136	137	136	131	130	135	141	139	136	139	129	140	142	144
Paperboard	165	157	158	143	145	155	165	166	160	164	155	169	172	172
Fine paper	77	80	79	78	81	82	82	85	84	85	72	85	85	89
Printing paper	125	133	132	132	134	139	144	144	141	143	127	134	138	144
Tissue and absorbent paper	142	147	145	149	146	141	149	143	143	142	138	151	152	155
Wrapping paper	141	147	140	140	128	135	138	126	128	132	124	135	133	135
Newsprint	81	79	81	86	86	86	86	86	83	83	84	83	87	85
Paperboard containers (same as Paperboard)	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Printing and Publishing	*109*	*115*	*114*	*112*	*118*	*123*	*127*	*126*	*124*	*129*	*124*	*129*	*128*	*132*
Newsprint consumption	93	96	96	92	102	108	110	108	108	116	121	123	117	119
Printing paper (same as shown under Paper)	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Petroleum and Coal Products	*p184*	*p156*	*p174*	*p172*	*p166*	*p161*	*p171*	*p166*	*p163*	*p174*	*p178*	*p182*	*p180*	...
Petroleum refining[2]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gasoline	132	129	147	140	131	129	130	133	138	140	144	149	146	p146
Fuel oil	151	152	164	164	171	176	172	172	168	170	166	164	165	...
Lubricating oil	119	120	133	123	129	130	141	135	132	146	135	152	153	...
Kerosene	116	122	144	157	180	190	183	161	167	175	172	162	155	...
Other petroleum products[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coke	152	116	148	154	116	91	151	113	73	137	160	165	166	...
By-product coke	150	115	144	150	111	85	145	116	75	133	155	159	161	...
Beehive coke	224	145	276	286	296	295	337	18	16	276	336	r369	352	p358
Chemical Products	*239*	*230*	*228*	*230*	*234*	*232*	*232*	*235*	*231*	*233*	*235*	*237*	*235*	*p233*
Paints	136	139	142	142	145	147	148	150	143	146	150	153	153	p151
Soap	126	124	124	127	130	126	122	121	121	122	120	117	115	p111
Rayon	237	238	244	246	251	255	256	260	261	256	255	262	266	p268
Industrial chemicals	386	371	370	378	384	379	382	392	383	389	396	395	395	p394
Explosives and ammunition[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other chemical products[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rubber Products	*172*	*191*	*192*	*205*	*215*	*216*	*221*	*219*	*215*	*218*	*211*	*221*	*231*	*p237*
Minerals—Total	***134***	***124***	***138***	***133***	***141***	***141***	***137***	***104***	***115***	***139***	***146***	***r144***	***145***	***p144***
Fuels	*139*	*126*	*143*	*137*	*146*	*149*	*145*	*108*	*124*	*149*	*153*	*150*	*151*	*p149*
Coal	142	112	149	132	150	152	159	32	73	142	153	149	155	p152
Bituminous coal	148	110	159	142	159	160	168	10	60	156	159	156	163	p160
Anthracite	114	120	112	94	114	121	125	121	125	86	128	120	125	p124
Crude petroleum	138	133	141	139	144	147	138	146	149	153	154	151	149	p148
Metals	*106*	*109*	*109*	*108*	*107*	*93*	*89*	*76*	*63*	*78*	*103*	*r107*	*p109*	...
Metals other than gold and silver	161	164	163	159	159	135	132	111	89	114	147	148	p153	...
Iron ore	...	...	...	...	...	...	...	...	...	...	...	...	...	...
(Copper; Lead; Zinc)[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gold	25	27	30	33	35	36	35	32	32	32	44	50	...	...
Silver	51	54	51	48	40	29	17	9	13	21	35	49	...	...

p Preliminary. r Revised. [1] Series included in total and group indexes but not available for publication separately.

[2] This series is in process of revision.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(*Without Seasonal Adjustment*)

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

Industry	1945				1946									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	***171***	***164***	***167***	***161***	***156***	***148***	***164***	***163***	***159***	***171***	***174***	***180***	***184***	***p185***
Manufactures—Total	***177***	***171***	***173***	***167***	***160***	***151***	***170***	***174***	***167***	***176***	***178***	***186***	***191***	***p192***
Durable Manufactures	**195**	**187**	**192**	**184**	**164**	**136**	**182**	**190**	**175**	**194**	**203**	**r210**	**214**	**p215**
Iron and Steel	*163*	*146*	*167*	*164*	*102*	*43*	*169*	*159*	*109*	*154*	*179*	*183*	*184*	*183*
Pig iron	166	129	158	164	100	48	168	142	86	144	178	186	184	183
Steel	171	159	178	172	108	46	176	175	126	167	190	195	195	193
Open hearth	154	139	160	155	95	38	161	148	98	142	168	169	r171	172
Electric	296	307	306	293	199	106	286	363	319	343	343	381	r366	347
Machinery	*230*	*232*	*231*	*232*	*217*	*188*	*207*	*225*	*230*	*241*	*r243*	*254*	*262*	*p268*
Manufacturing Arsenals and Depots [1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Transportation Equipment	*273*	*258*	*252*	*217*	*220*	*199*	*209*	*245*	*239*	*238*	*241*	*242*	*241*	*p239*
Automobiles [2]	105	120	137	95	107	98	114	161	162	167	176	182	188	p190
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Nonferrous Metals and Products	*139*	*144*	*148*	*147*	*151*	*139*	*141*	*132*	*130*	*137*	*148*	*156*	*167*	*p174*
Smelting and refining	150	148	148	141	140	128	123	109	109	110	131	138	146	p150
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Fabricating	135	143	148	150	155	144	148	141	139	147	155	163	176	....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Lumber and Products	*104*	*94*	*95*	*86*	*99*	*110*	*120*	*129*	*131*	*141*	*137*	*144*	*147*	*p141*
Lumber	98	82	81	63	80	95	108	122	126	138	133	140	144	p134
Furniture	115	120	123	131	135	139	142	144	142	146	144	152	152	p154
Stone, Clay, and Glass Products	*166*	*167*	*162*	*159*	*163*	*174*	*184*	*187*	*180*	*191*	*193*	*204*	*213*	*p215*
Glass products	204	192	176	169	186	210	221	214	204	207	211	223	242	....
Plate glass	79	50	4	3	29	106	136	130	133	119	129	114	161	158
Glass containers	247	242	237	227	242	247	251	243	228	237	239	261	270	...
Cement	112	123	122	108	107	113	125	145	134	166	171	179	188	181
Clay products	114	122	123	128	134	138	143	144	140	147	147	154	155	p155
Gypsum and plaster products	176	182	183	186	190	191	197	198	190	198	187	215	216	p221
Abrasive and asbestos products	220	218	215	217	199	197	217	221	222	232	233	242	246	p251
Other stone and clay products [1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Nondurable Manufactures	**161**	**158**	**158**	**154**	**157**	**162**	**162**	**161**	**160**	**162**	**159**	**166**	**172**	**p174**
Textiles and Products	*144*	*141*	*146*	*143*	*151*	*159*	*162*	*161*	*164*	*165*	*144*	*162*	*166*	*p170*
Textile fabrics	134	131	135	132	140	149	150	148	152	153	132	151	155	....
Cotton consumption	138	128	133	125	138	146	147	144	149	152	127	149	153	155
Rayon deliveries	215	215	226	228	233	234	241	245	247	240	233	r233	236	239
Nylon and silk consumption [1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Wool textiles	142	147	150	149	153	171	173	169	174	174	144	173	181	....
Carpet wool consumption	82	93	89	104	110	135	138	122	134	137	101	137	144	....
Apparel wool consumption	186	191	193	184	200	222	229	224	231	225	192	r226	239	....
Woolen and worsted yarn	154	156	160	156	158	175	174	171	176	175	143	173	181	....
Woolen yarn	158	156	163	159	160	177	176	172	180	178	147	178	184	....
Worsted yarn	149	156	156	152	154	171	171	169	170	170	138	165	176	....
Woolen and worsted cloth	144	149	154	153	155	170	173	174	176	178	151	r176	183	....
Leather and Products	*118*	*113*	*117*	*111*	*117*	*137*	*134*	*131*	127	*127*	*101*	*119*	*118*	...
Leather tanning	110	108	113	113	115	136	119	114	105	104	r94	100	99	....
Cattle hide leathers	123	122	130	131	134	157	140	135	124	123	110	115	111	....
Calf and kip leathers	95	91	86	90	90	104	82	81	72	77	66	73	80	....
Goat and kid leathers	52	46	50	49	54	67	62	56	48	46	45	47	51	....
Sheep and lamb leathers	148	145	148	132	140	160	144	131	127	127	r116	127	129	....
Shoes	123	116	120	109	118	138	144	142	142	142	106	132	130	....
Manufactured Food Products	*166*	*153*	*151*	*149*	*143*	*145*	*139*	*139*	*137*	*137*	*161*	*164*	*164*	*p159*
Wheat flour	139	136	134	135	149	165	119	116	96	104	125	130	147	p148
Cane sugar meltings [1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Manufactured dairy products	p155	p120	p100	p84	p75	p85	p101	p134	p160	p189	p197	p175	p151	p120
Butter	72	62	50	47	49	51	54	66	80	86	89	81	76	68
Cheese	164	139	112	103	112	123	138	180	222	237	207	189	171	147
Canned and dried milk	185	127	105	105	105	118	141	184	227	240	207	179	150	115
Ice cream	....	....	....	....	....	....	....	....	....	....	....	....	....	....

p Preliminary. r Revised. [1] Series included in total and group indexes but not available for publication separately.

[2] This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered. Recently the level shown by this series has been much higher relative to prewar than the level shown by factory sales of new passenger cars and trucks. The difference is accounted for in part by a sharp increase in production of replacement parts and by other changes in the composition of output. It appears, however, that the series overstates the current level of total output in these industries. Study is being made of production and man-hour statistics in an endeavor to arrive at a more accurate measure of over-all production in these industries.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(*Without Seasonal Adjustment*)

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

Industry	1945				1946									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactured Food Products—Continued														
Meat packing	134	133	171	182	155	171	129	120	120	84	154	122	37	117
Pork and lard	95	93	179	225	191	201	138	143	151	97	167	108	19	109
Beef	179	173	164	138	125	141	120	95	90	63	147	141	44	117
Veal	197	224	202	130	81	76	75	71	70	60	132	132	89	160
Lamb and mutton	134	140	135	145	111	186	154	128	96	117	116	107	100	136
Other manufactured foods	176	164	158	156	152	150	148	145	140	141	162	173	p187	p174
Processed fruits and vegetables	242	165	118	108	94	92	89	101	103	125	228	255	313	p221
Confectionery	139	142	134	139	149	144	129	110	104	91	89	115	....	....
Other food products	165	168	173	171	167	166	166	162	156	154	157	161	164	p168
Alcoholic Beverages	*199*	*214*	*201*	*188*	*198*	*211*	*162*	*164*	*157*	*174*	*187*	*174*	*237*	...
Malt liquor	183	169	154	157	163	178	118	123	124	154	160	141	199	....
Whiskey	52	70	83	130	131	125	100	96	60	61	65	56	71	....
Other distilled spirits	324	566	467	301	280	314	241	214	211	213	219	230	526	....
Rectified liquors	365	420	427	343	396	416	401	409	387	367	426	427	461	....
Industrial Alcohol from Beverage Plants [1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Tobacco Products	*169*	*173*	*157*	*104*	*142*	*148*	*152*	*147*	*164*	*159*	*145*	*161*	*166*	179
Cigars	106	111	110	87	104	111	110	109	110	108	99	110	112	127
Cigarettes	220	225	198	128	185	193	202	190	219	210	190	212	219	235
Other tobacco products	106	103	97	57	70	67	65	69	71	77	72	77	81	85
Paper and Paper Products	*144*	*143*	*142*	*134*	*133*	*141*	*148*	*146*	*142*	*147*	*136*	*147*	*150*	*p152*
Paper and pulp	138	139	138	131	130	137	143	141	138	142	131	142	144	p146
Pulp	150	153	153	137	131	145	157	156	151	162	146	r154	159	....
Groundwood pulp	110	115	121	96	96	100	105	106	100	100	86	86	90	....
Soda pulp	100	101	103	100	102	104	111	112	100	107	101	110	111	....
Sulphate pulp	223	227	223	195	167	203	239	235	223	250	229	238	249	....
Sulphite pulp	126	129	131	120	125	130	132	131	133	137	122	132	135	....
Paper	136	137	136	131	130	136	141	139	136	139	128	140	142	144
Paperboard	165	157	158	143	145	155	165	166	160	164	155	169	172	172
Fine paper	77	80	79	78	81	82	82	85	84	85	72	85	85	89
Printing paper	125	133	132	132	134	139	144	144	141	143	127	134	138	144
Tissue and absorbent paper	142	148	145	145	144	147	149	144	143	145	133	151	152	156
Wrapping paper	141	147	140	140	128	135	138	126	128	132	124	135	133	135
Newsprint	81	79	82	84	86	86	86	88	83	84	82	82	87	85
Paperboard containers (same as Paperboard)	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Printing and publishing	*110*	*117*	*118*	*114*	*114*	*122*	*129*	*129*	*126*	*129*	*115*	*123*	*128*	*135*
Newsprint consumption	94	101	104	96	94	106	114	114	112	115	104	111	119	125
Printing paper (same as shown under Paper)	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Petroleum and Coal Products	*p184*	*p156*	*p174*	*p172*	*p166*	*p161*	*p171*	*p166*	*p163*	*p174*	*p178*	*p182*	*p180*	...
Petroleum refining [2]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gasoline	132	129	147	140	131	129	130	133	138	140	144	149	145	p146
Fuel oil	151	152	164	164	171	176	172	172	168	170	166	164	165	....
Lubricating oil	119	120	133	122	125	129	139	141	137	146	133	151	153	....
Kerosene	115	122	148	162	184	200	187	165	169	164	160	155	154	....
Other petroleum products [1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Coke	152	116	148	154	116	91	151	113	73	137	160	165	166	....
By-product coke	150	115	144	150	111	85	145	116	75	133	155	159	161	....
Beehive coke	224	145	276	286	296	295	337	18	16	276	336	r369	352	p358
Chemical Products	*239*	*232*	*230*	*231*	*233*	*233*	*234*	*237*	*231*	*231*	*232*	*233*	*235*	*p236*
Paints	135	139	140	142	142	145	148	151	147	150	149	151	152	p151
Soap	131	130	125	127	127	124	122	119	117	119	119	119	119	p116
Rayon	237	238	244	246	251	255	256	260	261	256	255	262	266	p268
Industrial chemicals	386	371	370	378	384	379	382	392	383	389	396	395	395	p394
Explosives and ammunition [1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Other chemical products [1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Rubber Products	*172*	*191*	*192*	*205*	*215*	*216*	*221*	*219*	*215*	*218*	*211*	*221*	*231*	*p237*
Minerals—Total	***137***	***125***	***134***	***126***	***134***	***134***	***130***	***99***	***115***	***141***	***150***	***147***	***149***	***p146***
Fuels	*139*	*126*	*143*	*137*	*146*	*149*	*145*	*108*	*124*	*149*	*153*	*150*	*151*	*p149*
Coal	142	112	149	132	150	152	159	32	73	142	153	149	155	p152
Bituminous coal	148	110	159	142	159	160	168	10	60	156	159	156	163	p160
Anthracite	114	120	112	94	114	121	125	121	125	86	128	120	125	p124
Crude petroleum	138	133	141	139	144	147	138	146	149	153	154	151	149	p148
Metals	*123*	*116*	*80*	*61*	*60*	*47*	*44*	*46*	*62*	*95*	*126*	*r132*	*p134*	....
Metals other than gold and silver	188	175	111	79	78	58	56	61	89	143	188	189	p192	....
Iron ore	281	245	108	50	50	22	28	58	116	233	295	282	282	252
(Copper; Lead; Zinc) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gold	29	32	34	34	33	32	30	28	28	30	44	55	....	....
Silver	51	54	52	47	40	30	17	9	13	20	35	48	....	....

p Preliminary. r Revised. [1] Series included in total and group indexes but not available for publication separately.
[2] This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1945		1946					1945			1946			
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	June	July	Aug.	Sept.
Total	**128.5**	**127.6**	**139.3**	**141.0**	**145.0**	**146.7**	**147.0**	**267.3**	**224.2**	**222.9**	**257.1**	**r261.2**	**r278.2**	**284.3**
Durable goods	**144.9**	**142.6**	**158.2**	**161.4**	**166.1**	**168.7**	**170.1**	**335.4**	**246.2**	**243.7**	**280.7**	**r287.7**	**r306.9**	**314.6**
Nondurable goods	**115.6**	**115.7**	**124.4**	**125.0**	**128.4**	**129.4**	**128.8**	**200.6**	**202.6**	**202.6**	**234.0**	**r235.4**	**r250.2**	**254.7**
Iron and Steel and Products	*125.1*	*125.2*	*136.2*	*140.2*	*144.5*	*146.9*	*146.7*	*255.8*	*206.9*	*207.3*	*231.3*	*238.1*	*r255.8*	*263.2*
Blast furnaces, steel works, etc.	109	110	117	121	124	124	......	199	175	169	182	192	r204	206
Steel castings	178	177	169	167	167	169	......	311	281	290	292	277	295	298
Tin cans and other tinware	118	113	132	137	140	141	......	209	201	186	235	249	270	274
Hardware	95	98	127	126	129	134	......	209	174	184	244	245	254	267
Stoves and heating equipment	95	101	113	117	123	129	......	196	161	180	206	211	234	248
Steam, hot-water heating apparatus	133	133	152	157	158	161	......	254	234	230	271	280	290	307
Stamped and enameled ware	108	110	131	136	142	148	......	243	190	200	252	254	280	291
Structural and ornamental metal work	116	116	143	150	156	157	......	240	181	187	241	251	272	274
Electrical Machinery	*171.5*	*180.1*	*193.3*	*r195.8*	*r202.1*	*209.3*	*216.3*	*399.2*	*268.5*	*289.1*	*333.9*	*r338.3*	*r364.4*	*384.5*
Electrical equipment	150	161	153	r156	r161	166	......	330	230	254	258	r264	r285	300
Radios and phonographs	132	129	177	176	189	195	......	389	228	218	329	r332	r368	392
Machinery except Electrical	*172.7*	*172.1*	*191.3*	*194.4*	*199.0*	*202.5*	*204.8*	*338.4*	*285.7*	*284.1*	*329.5*	*333.5*	*348.8*	*362.2*
Machinery and machine-shop products	165	163	172	174	176	180	......	324	266	268	296	299	314	323
Engines and turbines	240	230	219	r233	r241	243	......	511	369	380	416	r447	r454	485
Tractors	156	158	158	168	169	166	......	248	238	220	236	248	257	254
Agricultural, excluding tractors	129	129	146	147	146	148	......	259	247	230	248	251	257	270
Machine tools	163	158	162	162	168	169	......	304	261	255	270	262	281	286
Machine-tool accessories	188	182	192	194	200	205	......	340	280	271	301	293	316	336
Pumps	217	213	226	225	235	237	......	512	390	386	416	413	438	444
Refrigerators	91	99	163	168	r172	175	......	178	147	159	263	272	r288	298
Transportation Equipment, except Autos	*496.5*	*420.4*	*290.8*	*r289.1*	*r284.0*	*279.8*	*279.0*	*1742.2*	*844.1*	*713.5*	*537.5*	*538.5*	*r533.0*	*513.0*
Aircraft, except aircraft engines	395	320	316	r324	r338	352	......	1855	625	537	586	r606	r641	664
Aircraft engines	372	331	292	298	r309	314	......	2376	470	444	469	469	r498	510
Shipbuilding and boatbuilding	643	532	265	r251	r228	207	......	1920	1116	893	483	r469	r423	362
Automobiles	*105.9*	*114.4*	*166.1*	*173.6*	*181.8*	*189.8*	*191.0*	*183.5*	*151.2*	*171.8*	*250.5*	*282.2*	*308.0*	*320.2*
Nonferrous Metals and Products	*131.2*	*133.0*	*159.0*	*165.0*	*171.0*	*172.9*	*174.7*	*292.2*	*223.3*	*230.4*	*287.8*	*292.9*	*311.4*	*320.0*
Primary smelting and refining	130	125	108	128	134	135	......	259	231	222	191	r228	240	247
Alloying and rolling, except aluminum	133	129	147	r153	r158	158	......	289	223	223	269	269	280	284
Aluminum manufactures	153	153	202	r206	r210	211	......	412	220	235	336	r340	r351	358
Lumber and Timber Basic Products	*120.8*	*113.3*	*141.3*	*143.4*	*148.7*	*148.5*	*150.0*	*219.3*	*215.3*	*199.0*	*281.0*	*r270.8*	*r305.5*	*305.7*
Sawmills and logging camps	72	67	79	80	82	81	......	134	130	117	158	r152	r170	168
Planing and plywood mills	87	83	97	97	101	102	......	147	145	140	183	174	196	199
Furniture and Lumber Products	*92.4*	*93.7*	*114.1*	*114.5*	*118.1*	*118.2*	*119.6*	*171.5*	*164.0*	*168.8*	*223.5*	*222.1*	*239.3*	*243.4*
Furniture	81	82	101	101	104	103	......	150	141	147	196	194	210	212
Stone, Clay and Glass Products	*105.7*	*108.8*	*132.0*	*132.9*	*137.8*	*138.7*	*139.8*	*179.8*	*175.7*	*183.2*	*235.0*	*235.7*	*253.2*	*259.8*
Glass and glassware	121	124	145	143	149	149	......	193	189	196	242	238	255	269
Cement	81	85	115	118	122	122	......	128	131	139	184	196	207	213
Brick, tile, and terra cotta	75	79	104	110	112	112	......	118	126	133	196	211	220	224
Pottery and related products	113	117	137	138	143	145	......	173	173	187	239	229	252	258
Textile-Mill and Fiber Products	*91.9*	*92.4*	*104.8*	*103.5*	*104.7*	*106.0*	*107.0*	*162.1*	*169.7*	*171.3*	*218.6*	*214.7*	*231.0*	*237.2*
Cotton goods except small wares	103	102	113	112	114	115	......	193	201	199	248	246	276	282
Silk and rayon goods	71	71	77	76	77	78	......	134	138	143	167	166	181	181
Woolen and worsted manufactures	91	94	107	104	104	107	......	167	175	178	239	229	234	243
Hosiery	61	62	72	71	72	72	......	89	101	105	133	131	141	144
Dyeing and finishing textiles	84	80	95	94	95	96	......	140	145	137	185	179	188	187
Apparel and Other Finished Textiles	*115.3*	*117.5*	*130.6*	*r126.7*	*132.9*	*135.3*	*137.1*	*180.6*	*208.4*	*213.5*	*263.3*	*244.7*	*277.5*	*288.2*
Men's clothing, n.e.c.	83	82	89	88	90	90	......	135	141	141	181	r167	183	187
Shirts, collars, and nightwear	69	70	77	76	77	77	......	111	126	131	160	155	163	168
Women's clothing, n.e.c.	74	76	78	72	78	80	......	108	138	142	159	141	170	176
Millinery	75	75	68	r71	77	80	......	113	131	135	105	123	r139	149
Leather and Leather Products	*88.0*	*90.3*	*103.1*	*102.3*	*102.0*	*102.4*	*102.1*	*159.9*	*160.2*	*165.0*	*203.4*	*197.3*	*198.2*	*203.3*
Leather	82	84	91	88	89	89	......	141	146	151	163	157	r161	160
Boots and shoes	76	78	89	89	88	88	......	141	140	144	183	178	175	183
Food and Kindred Products	*138.4*	*130.6*	*119.0*	*129.0*	*136.5*	*135.4*	*126.1*	*205.6*	*226.6*	*215.9*	*205.0*	*231.5*	*250.3*	*242.7*
Slaughtering and meat packing	105	105	107	102	115	79	......	158	178	173	167	180	202	118
Flour	124	126	109	114	119	120	......	211	218	224	191	221	r239	249
Baking	109	110	102	101	103	105	......	171	174	177	169	179	184	188
Confectionery	102	108	95	93	98	105	......	166	175	188	180	170	186	204
Malt liquors	153	151	141	144	145	150	......	224	243	226	210	222	232	244
Canning and preserving	176	125	83	137	154	181	......	249	352	252	182	326	387	465
Tobacco Manufactures	*89.5*	*92.2*	*92.1*	*90.7*	*91.7*	*93.5*	*95.0*	*149.3*	*176.0*	*181.7*	*184.1*	*178.3*	*186.2*	*196.0*
Cigarettes	127	131	123	123	121	123	......	194	214	218	218	211	218	227
Cigars	68	71	77	74	76	79	......	115	148	159	168	160	r167	181

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 October 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			
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	June	July	Aug.	Sept.
Paper and Allied Products	*117.5*	*120.9*	*137.3*	*135.9*	*137.8*	*138.6*	*143.0*	*189.2*	*200.7*	*206.9*	*244.4*	*243.8*	*253.9*	*257.1*
Paper and pulp	103	106	122	121	122	122	......	172	181	187	217	218	228	228
Paper goods, n.e.c.	111	115	123	121	123	124	......	180	183	184	218	212	216	226
Paper boxes	111	115	125	124	126	126	......	171	186	193	226	223	234	236
Printing and Publishing	*98.8*	*102.5*	*115.7*	*116.8*	*117.3*	*117.9*	*119.6*	*140.0*	*147.7*	*150.7*	*184.2*	*186.0*	*190.5*	*195.9*
Newspaper periodicals	95	97	109	110	110	111	......	129	130	133	162	164	169	176
Book and job	105	110	124	126	126	126	......	152	167	169	205	209	211	216
Chemicals and Allied Products	*172.1*	*168.5*	*165.1*	*163.7*	*164.9*	*167.9*	*169.6*	*357.2*	*292.2*	*284.9*	*285.1*	*286.9*	*290.5*	*298.3*
Drugs, medicines, and insecticides	171	174	188	188	189	191	......	271	265	266	306	307	314	317
Rayon and allied products	112	115	121	118	119	119	......	182	179	186	198	198	206	211
Chemicals, n.e.c.	161	157	169	168	169	168	......	288	274	261	283	289	288	290
Explosives and safety fuses	541	409	169	170	173	177	......	1607	739	626	266	265	273	293
Ammunition, small arms	316	243	178	178	116	174	......	1470	562	472	331	336	201	339
Cottonseed oil	97	119	59	56	71	88	......	146	205	265	127	120	160	200
Fertilizers	111	110	107	103	112	119	......	242	261	250	250	246	275	298
Products of Petroleum and Coal	*123.3*	*123.6*	*140.6*	*142.7*	*143.4*	*143.8*	*143.0*	*229.8*	*212.1*	*198.0*	*236.0*	*244.3*	*246.3*	*250.3*
Petroleum refining	120	122	136	137	137	137	......	224	204	190	223	228	229	233
Coke and by-products	102	100	114	118	119	119	......	189	182	163	195	215	217	218
Rubber Products	*136.5*	*154.4*	*186.1*	*180.2*	*187.5*	*190.1*	*195.1*	*265.7*	*231.3*	*254.2*	*337.2*	*327.2*	*343.2*	*365.0*
Rubber tires and inner tubes	133	163	196	183	190	192	......	250	211	240	318	304	311	341
Rubber goods, other	112	115	132	134	r139	142	......	213	193	204	255	256	278	282
Miscellaneous Industries	*136.5*	*138.3*	*169.4*	*r169.2*	*r173.9*	*174.9*	*177.9*	*293.7*	*239.2*	*243.1*	*315.9*	*r311.8*	*r326.9*	*334.9*
Instruments, scientific	237	216	197	r192	r191	189	......	798	373	346	339	r327	r330	331
Photographic apparatus	121	120	142	146	148	148	......	250	191	189	233	240	245	241

For footnotes see page 1396.

FACTORY EMPLOYMENT

(*Adjusted for Seasonal Variation*)

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

Group	1945				1946									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total	127.8	127.2	127.8	128.1	130.7	122.4	130.3	136.6	138.0	139.6	140.6	143.8	145.9	p146.6
Durable	144.8	142.6	143.3	141.2	144.4	122.9	138.6	151.6	154.6	158.1	161.2	165.8	168.5	p170.0
Nondurable	114.5	115.1	115.6	117.8	119.8	122.0	123.7	124.7	124.8	125.0	r124.4	126.5	128.1	p128.2

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1945		1946					1945		1946				
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
All Manufacturing	**40.7**	**41.4**	**39.7**	**40.0**	**r39.7**	**r40.5**	**40.3**	**102.4**	**98.7**	**107.1**	**108.4**	**109.3**	**r111.1**	**112.6**
Durable Goods	*41.1*	*41.0*	*39.3*	*39.8*	*r39.3*	*r40.5*	*40.3*	*111.3*	*107.2*	*114.7*	*116.5*	*117.7*	*r118.6*	*120.1*
Iron and Steel and Products	41.7	41.8	38.4	38.8	38.5	r39.9	39.7	110.9	108.9	119.0	120.6	121.6	122.2	124.2
Electrical Machinery	41.2	40.8	38.9	39.8	39.4	40.5	40.8	103.8	101.4	113.1	114.8	r115.8	r117.3	118.9
Machinery Except Electrical	42.7	43.0	40.1	40.9	40.4	40.9	41.1	113.4	111.9	120.4	122.3	123.2	124.7	126.1
Transportation Equipment Except Autos	41.7	38.8	39.1	39.5	r39.3	r40.0	39.0	129.7	126.4	133.3	135.0	r136.6	135.5	135.5
Automobiles	33.5	36.5	36.3	36.6	37.8	39.2	38.7	124.5	122.4	132.5	134.7	135.4	136.1	137.4
Nonferrous Metals and Products	43.3	42.5	41.1	40.9	r40.0	40.7	40.7	106.7	104.4	114.9	116.3	r116.6	r117.8	119.6
Lumber and Timber Basic Products	40.5	40.8	40.9	41.5	r39.1	r41.7	41.4	81.3	81.9	88.0	90.8	r91.0	r92.8	93.7
Furniture and Finished Lumber Products	40.6	42.3	41.3	41.8	41.0	r41.9	41.8	83.5	83.3	91.7	92.7	r93.7	r95.7	97.7
Stone, Clay, and Glass Products	41.6	41.8	40.2	40.4	39.5	40.7	40.6	93.9	93.7	101.9	104.1	105.7	106.3	108.8
Nondurable Goods	*40.3*	*41.8*	*40.1*	*40.2*	*40.1*	*r40.5*	*40.3*	*90.9*	*90.3*	*99.6*	*100.3*	*r100.9*	*r103.6*	*104.9*
Textiles—Mill and Fiber Products	38.4	40.6	39.8	40.0	39.6	40.1	40.0	77.0	76.3	87.3	87.5	87.7	92.3	93.9
Apparel and Other Finished Products	33.2	36.2	36.9	37.1	36.0	r37.1	36.9	84.6	87.8	95.6	95.1	r94.1	r98.5	101.0
Leather and Manufactures	39.3	40.6	39.6	39.3	38.2	37.8	38.2	85.7	85.3	94.2	95.0	95.4	r97.2	98.2
Food and Kindred Products	43.3	44.7	42.4	42.3	43.8	43.7	43.0	88.2	88.0	96.1	97.2	98.6	101.5	101.3
Tobacco Manufactures	39.0	42.3	39.5	40.0	39.1	38.7	39.3	76.5	78.6	84.8	84.6	85.1	r88.6	89.9
Paper and Allied Products	44.0	45.9	42.9	43.0	42.8	43.4	42.9	88.0	89.3	98.3	99.3	r100.7	101.9	103.6
Printing, Publishing and Allied Industries	40.7	42.2	40.4	40.5	40.2	r40.9	41.2	114.4	115.8	126.6	127.8	r128.7	r129.8	131.7
Chemicals and Allied Products	43.4	43.4	40.7	40.5	40.7	r40.8	40.9	100.3	99.2	106.4	108.4	109.8	r110.1	110.9
Products of Petroleum and Coal	46.9	44.9	39.3	39.6	40.0	40.3	40.3	122.2	121.7	134.2	134.7	135.5	r134.7	136.9
Rubber Products	41.8	43.0	39.4	39.3	39.2	39.4	40.6	111.9	109.8	126.6	128.3	129.2	r129.6	132.0
Miscellaneous Industries	41.8	42.2	40.9	41.2	40.5	41.0	41.2	97.5	95.1	102.8	104.2	104.8	r105.7	107.2

r 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	4,119	5,822
December	40,118	17,634	863	864	3,687	6,962	4,127	5,981
1944—January	40,219	17,675	862	830	3,720	7,096	4,170	5,866
February	40,202	17,669	862	786	3,780	7,043	4,173	5,889
March	40,016	17,535	852	737	3,780	7,046	4,165	5,901
April	39,796	17,322	848	719	3,763	6,982	4,257	5,905
May	39,737	17,191	843	673	3,768	6,997	4,363	5,902
June	39,789	17,116	848	677	3,765	7,012	4,475	5,896
July	39,693	17,006	833	653	3,753	7,084	4,505	5,859
August	39,711	17,000	830	648	3,762	7,059	4,514	5,898
September	39,440	16,804	822	627	3,735	7,065	4,488	5,899
October	39,220	16,675	812	609	3,748	7,077	4,384	5,915
November	39,127	16,612	808	611	3,771	7,052	4,359	5,914
December	39,357	16,747	802	619	3,789	7,015	4,304	6,081
1945—January	39,489	16,696	805	633	3,797	7,210	4,394	5,954
February	39,558	16,684	802	658	3,848	7,164	4,404	5,998
March	39,651	16,640	796	691	3,846	7,214	4,438	6,026
April	39,169	16,384	765	736	3,811	7,004	4,466	6,003
May	38,953	16,092	732	782	3,802	7,056	4,513	5,976
June	38,683	15,749	798	828	3,795	7,039	4,521	5,953
July	38,356	15,255	784	868	3,801	7,117	4,558	5,973
August	38,070	14,944	780	858	3,803	7,121	4,597	5,967
September	36,223	13,094	780	883	3,774	7,215	4,603	5,874
October	36,184	13,048	714	940	3,806	7,258	4,745	5,673
November	36,538	13,110	789	984	3,871	7,315	4,894	5,575
December	36,813	13,059	798	1,085	3,916	7,335	4,936	5,684
1946—January	37,471	13,236	814	1,230	3,956	7,673	5,034	5,528
February	37,016	12,536	812	1,385	3,987	7,697	5,082	5,517
March	37,931	13,272	801	1,462	3,990	7,757	5,127	5,522
April	38,335	13,848	508	1,597	3,939	7,775	5,166	5,502
May	38,663	13,955	717	1,708	3,873	7,763	5,134	5,513
June	38,947	14,098	811	1,837	3,878	7,788	5,055	5,480
July	[r]39,095	[r]14,174	815	1,882	[r]3,904	[r]7,898	5,026	5,396
August	[r]39,685	[r]14,505	[r]824	[r]1,936	[r]3,939	[r]7,976	5,084	5,421
September	39,900	14,679	820	1,957	3,891	8,004	5,155	5,394
October	39,975	14,807	820	1,907	3,940	7,946	5,230	5,325
UNADJUSTED								
1944—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	38,612	13,885	713	1,742	3,873	7,724	5,134	5,541
June	39,056	14,098	807	1,874	3,917	7,749	5,131	5,480
July	[r]39,260	[r]14,245	815	1,976	[r]3,963	[r]7,740	5,152	5,369
August	[r]39,865	[r]14,578	[r]828	[r]2,091	[r]3,998	[r]7,816	5,160	5,394
September	40,146	14,752	824	2,094	3,949	7,924	5,155	5,448
October	40,187	14,807	824	2,041	3,960	8,025	5,178	5,352

* Includes Contract Construction and Federal Force Account Construction. [r] Revised.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates for manufacturing have been adjusted to levels indicated by final 1944 data made available by the Bureau of Employment Security of the Federal Security Agency. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. October 1946 figures are preliminary. For back seasonally adjusted estimates see BULLETIN for June 1944, p. 600. Back unadjusted data are available from the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946
January	140.9	357.5	19.5	89.7	45.2	104.7	7.5	69.0	4.9	18.1	23.9	25.8	39.8	50.2
February	147.0	387.4	19.3	102.1	66.6	97.7	8.5	77.5	3.0	17.1	17.6	28.3	32.0	64.7
March	328.9	697.6	26.9	275.2	160.4	113.7	10.0	112.7	4.6	11.4	36.3	40.9	90.6	143.6
April	395.8	734.9	42.7	370.6	174.5	105.1	12.3	75.1	4.3	18.0	49.9	37.9	111.9	128.1
May	242.5	952.4	47.2	463.6	43.4	140.5	9.5	88.7	5.1	23.4	29.4	38.3	107.9	197.9
June	227.3	807.9	41.8	332.2	25.5	159.4	18.8	55.2	10.5	23.4	35.6	35.2	95.0	202.4
July	257.7	718.0	46.3	281.2	51.5	129.3	19.8	72.8	13.4	35.7	36.9	45.8	89.9	153.1
August	263.6	679.9	42.7	284.0	75.5	109.4	25.5	56.6	10.4	7.8	32.0	37.7	77.5	184.4
September	278.3	619.9	42.6	293.8	98.3	73.7	45.5	50.0	10.2	18.8	27.0	27.1	54.6	156.4
October	316.6	573.2	59.9	235.1	85.4	140.2	60.8	41.0	18.6	12.6	30.8	31.5	61.1	112.8
November	370.1	....	88.4	....	107.9	....	62.8	....	7.0	....	30.0	....	74.0	....
December	330.7	....	86.1	....	92.6	....	65.5	....	8.2	....	27.3	....	51.0	....
Year	3,299.3	....	563.5	....	1,027.0	....	346.4	....	100.2	....	376.8	....	885.4	....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1944	1945	1946	1944	1945	1946	1944	1945	1946
January	159	141	358	122	75	47	37	66	311
February	137	147	387	109	74	56	28	73	331
March	176	329	698	133	221	146	43	107	551
April	179	396	735	133	309	127	46	87	608
May	144	243	952	98	148	197	46	95	756
June	164	227	808	122	82	215	42	146	593
July	191	258	718	148	108	202	42	149	516
August	169	264	680	125	67	205	44	196	475
September	176	278	620	127	43	187	49	235	433
October	145	317	.....	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
	Oct.	Sept.	Oct.
Boston	36,899	52,564	15,786
New York	83,076	86,421	48,207
Philadelphia	21,897	36,816	19,867
Cleveland	50,187	53,888	38,213
Richmond	59,282	63,516	47,182
Atlanta	74,533	87,444	23,352
Chicago	133,294	147,379	63,212
St. Louis	34,530	21,765	19,311
Minneapolis	17,495	22,638	9,337
Kansas City	14,676	12,758	7,972
Dallas	47,337	34,668	24,132
Total (11 districts)	573,206	619,857	316,571

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI)[1]
1935	320	224	....	94	2	....
1936	557	246	....	309	2	....
1937	495	60	....	424	11	....
1938	694	160	13	473	48	....
1939	954	208	25	669	51	....
1940	1,026	251	26	736	13	....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	*	601
1944	886	125	....	216	7	537
1945	684	189	....	219	3	272
1945—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	80	42	*	33	1	5
Aug.	55	25	*	26	....	4
Sept.	63	32	*	26	*	4
Oct.	85	47	*	33	....	6

*Less than $500,000.

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

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies[1]	Other[2]
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—Dec.	1,793	902	71	192	342	153	133
1940—Mar.	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	111	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941—Mar.	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept.	2,942	1,400	171	246	722	225	178
Dec.	3,107	1,465	186	254	789	234	179
1942—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
1946—June	3,102	1,488	260	247	974	11	122

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports[1]					Merchandise imports[2]					Excess of exports				
	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946
January	482	749	1,124	903	p799	254	230	300	334	p394	228	519	824	569	p405
February	483	728	1,107	887	p670	254	234	314	325	p319	230	494	793	561	p351
March	637	988	1,197	1,030	p815	272	249	358	365	p385	365	739	839	665	p431
April	717	989	1,231	1,005	p757	235	258	352	366	p407	482	732	879	639	p350
May	542	1,092	1,455	1,135	p851	191	282	386	372	p397	351	810	1,069	763	p454
June	650	1,003	1,297	870	p878	215	296	331	360	p385	434	707	965	511	p493
July	659	1,265	1,197	893	p826	214	302	294	356	p432	446	963	903	537	p394
August	705	1,280	1,191	737	p882	187	318	304	360	p424	518	962	887	378	p458
September	732	1,269	1,194	514	p641	196	289	282	335	p376	536	981	912	180	p266
October	803	1,238	1,144	p455	....	200	329	328	p344	....	603	909	815	p111	.....
November	788	1,073	1,187	p639	....	168	312	323	p322	....	620	761	863	p317	......
December	883	1,288	939	p736	....	359	282	347	p297	....	524	1,005	591	p439	....
Jan.-Sept.	5,605	9,364	10,992	7,976	p7,119	2,017	2,457	2,922	3,172	p3,519	3,588	6,907	8,071	4,804	p3,601

p Preliminary.
[1] Including both domestic and foreign merchandise.
[2] General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
Source.—Department of Commerce.
Back figures.—See BULLETIN for April 1944, p. 389; April 1940, p. 347; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935-39 average = 100]

	Total	Coal	Coke	Grain	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	143	185	139	124	143	180	147	67
1945	135	134	172	151	124	129	169	142	68
SEASONALLY ADJUSTED									
1945—August	128	128	167	163	115	133	166	132	64
September	127	143	155	145	114	125	174	126	66
October	118	109	113	158	r122	109	134	125	69
November	133	148	167	167	145	110	134	133	74
December	127	133	164	153	140	106	117	130	74
1946—January	133	148	127	152	126	122	118	134	78
February	126	152	107	150	158	126	94	121	78
March	139	155	165	141	140	134	121	143	78
April	109	26	95	112	143	143	66	143	81
May	106	68	62	126	114	125	66	123	74
June	133	146	140	126	118	149	137	135	81
July	139	145	177	139	166	153	164	141	78
August	141	152	184	131	118	157	162	145	77
September	138	160	183	125	91	154	164	139	75
October	139	155	183	142	128	146	146	139	79
UNADJUSTED									
1945—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	r188	115	215	136	72
November	136	148	167	164	183	108	114	139	75
December	119	133	172	144	135	94	36	123	71
1946—January	123	148	133	152	120	109	29	123	74
February	119	152	114	147	126	121	24	113	75
March	132	155	166	130	111	134	35	136	79
April	107	26	93	99	127	143	50	141	82
May	107	68	61	111	103	130	103	125	74
June	137	146	138	128	96	155	213	139	81
July	143	145	172	166	135	153	263	142	78
August	145	152	177	142	113	165	243	146	77
September	149	160	181	140	120	166	245	150	79
October	149	155	180	142	197	154	216	151	82

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	902
1943	9,055	7,693	1,362	874
1944	9,437	8,343	1,093	668
1945	p8,902	p8,052	p850	p447
SEASONALLY ADJUSTED				
1945—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	−41
June	639	586	53	20
July	651	603	48	16
August	664	613	51	18
September	673	605	68	p36
UNADJUSTED				
1945—July	796	697	99	65
August	755	667	87	r53
September	679	r636	r43	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	−37
June	612	574	38	15
July	674	611	63	32
August	710	629	82	53
September	660	593	67	p39

p Preliminary. r 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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES*													
1939	106	104	101	104	106	109	113	107	111	106	105	112	109
1940	114	108	106	111	114	120	123	116	119	109	110	117	117
1941	133	126	119	129	138	144	145	135	143	123	127	138	139
1942	149	140	128	143	153	170	162	149	158	129	149	157	169
1943	168	148	135	151	167	194	204	161	179	148	184	212	200
1944	186	162	150	[r]167	182	215	244	176	200	164	205	246	221
1945	207	176	169	184	201	236	275	193	227	185	229	277	244
SEASONALLY ADJUSTED													
1945—October	[r]213	177	172	184	209	[r]251	286	199	238	190	241	[r]288	[r]246
November	222	183	182	202	212	251	290	208	240	203	238	288	273
December	218	188	179	184	218	237	297	206	239	199	244	287	256
1946—January	227	186	194	205	220	262	308	209	234	212	249	306	269
February	251	200	210	221	236	283	331	241	281	236	261	339	300
March	260	218	232	244	246	294	328	243	286	246	275	336	297
April	252	210	219	224	244	276	327	237	[r]272	[r]225	273	352	291
May	258	213	226	232	256	276	329	234	277	252	289	342	305
June	275	232	240	253	273	303	365	253	305	248	288	368	315
July	273	227	236	254	260	307	343	254	300	253	281	381	323
August	290	246	259	250	286	306	365	281	330	259	300	381	324
September	269	[r]226	202	[r]241	249	298	367	263	[r]313	265	321	[r]376	313
October	257	216	177	230	248	285	348	250	293	256	298	349	319
UNADJUSTED													
1945—October	230	196	196	208	224	[r]274	307	213	255	210	253	[r]317	[r]255
November	273	225	235	255	264	319	348	254	303	243	286	352	321
December	352	323	307	[r]328	338	399	466	320	365	305	366	467	407
1946—January	179	147	155	158	167	197	246	167	192	158	199	248	214
February	207	156	174	174	194	227	292	193	236	182	238	299	253
March	238	197	206	219	237	264	315	226	264	223	255	316	258
April	255	223	219	228	253	281	336	242	281	[r]235	273	335	287
May	248	211	214	222	243	274	313	234	272	242	272	322	284
June	253	216	221	228	257	266	[r]306	245	274	236	265	313	288
July	208	157	158	175	203	219	275	198	234	204	239	290	266
August	242	184	189	195	249	253	321	236	284	232	279	332	292
September	[r]278	[r]237	214	[r]246	251	316	374	268	[r]316	[r]287	311	[r]395	326
October	278	240	202	259	265	312	372	268	313	282	312	384	330
STOCKS*													
1939	102	99	97	96	99	107	107	103	102	103	99	106	106
1940	108	105	102	99	106	113	115	111	108	110	105	113	113
1941	131	124	123	119	130	139	140	134	134	138	125	130	137
1942	179	165	181	167	182	191	178	186	176	171	159	161	187
1943	155	142	143	141	144	175	161	160	152	151	152	159	172
1944	162	147	150	148	151	190	185	161	159	169	157	177	177
1945	166	153	159	150	156	198	188	159	166	165	156	190	182
SEASONALLY ADJUSTED													
1945—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	211	181	204	194	209	243	252	199	222	207	212	253	218
July	223	187	213	203	213	264	267	213	231	224	206	252	250
August	221	186	214	205	208	264	271	210	234	[r]219	201	262	240
September	226	[r]192	200	[r]210	221	262	277	220	240	227	219	267	249
October	237	207	192	212	232	274	297	235	264	245	233	274	270
UNADJUSTED													
1945—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	184	201	232	255	195	222	200	212	246	221
July	223	179	196	192	213	260	275	209	240	228	230	272	265
August	238	198	218	213	225	297	292	225	255	[r]232	225	296	263
September	250	[r]210	216	[r]231	246	294	[r]305	244	266	245	[r]246	299	281
October	267	231	217	242	268	312	333	263	295	273	265	310	299

[r] Revised.

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

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

SALES, STOCKS, AND OUTSTANDING ORDERS

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

Year or month	Amount (In millions of dollars) Sales (total for month)	Stocks (end of month)	Outstanding orders (end of month)
1939 average	128	344	....
1940 average	136	353	108
1941 average	156	419	194
1942 average	179	599	263
1943 average	204	508	530
1944 average	227	534	560
1945 average	255	564	728
1945—Feb.	198	500	817
Mar.	280	524	772
Apr.	209	566	725
May	231	592	671
June	235	596	695
July	191	592	722
Aug.	213	626	670
Sept.	243	r621	652
Oct.	298	r625	700
Nov.	334	602	779
Dec.	429	462	764
1946—Jan.	224	491	896
Feb.	239	533	979
Mar.	301	582	974
Apr.	319	644	910
May	304	674	934
June	304	699	1048
July	244	735	1073
Aug.	303	806	1012
Sept.	309	828	960
Oct.	p338	p879	p845

p Preliminary. r Revised.
Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment

1943		1944		1945		1946	
Mar. 27	155	Mar. 25	182	Mar. 24	226	Mar. 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	July 7	153	July 6	192
17	126	15	145	14	167	13	210
24	124	22	138	21	157	20	201
31	118	29	132	28	153	27	204
Aug. 7	131	Aug. 5	137	Aug. 4	167	Aug. 3	217
14	131	12	148	11	176	10	228
21	146	19	149	18	124	17	239
28	145	26	171	25	182	24	255
Sept. 4	169	Sept. 2	194	Sept. 1	194	31	281
11	156	9	177	8	177	Sept. 7	264
18	179	16	196	15	213	14	293
25	176	23	193	22	220	21	280
Oct. 2	175	30	196	29	209	28	257
9	188	Oct. 7	218	Oct. 6	242	Oct. 5	277
16	189	14	221	13	245	12	281
23	194	21	209	20	237	19	295
30	187	28	207	27	233	26	r287
Nov. 6	202	Nov. 4	215	Nov. 3	236	Nov. 2	277
13	211	11	231	10	261	9	314
20	223	18	252	17	275	16	342
27	201	25	236	24	258	23	363
Dec. 4	269	Dec. 2	304	Dec. 1	326	30	....
11	297	9	365	8	401	Dec. 7	....
18	321	16	377	15	433	14	....
25	274	23	369	22	421	21	....

r 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]

	Oct. 1946	Sept. 1946	Ten mos. 1946
United States	p **+21**	**+31**	**+29**
Boston	**+22**	**+33**	**+26**
New Haven	+27	+33	+26
Portland	+16	+21	+22
Boston Area	+23	+38	+28
Downtown Boston	+19	+36	+26
Springfield	+13	+24	+20
Worcester	+20	+31	+29
Providence	+16	+23	+24
New York	**+3**	**+25**	**+31**
Bridgeport	+33	+36	+34
Newark	−6	+27	+31
Albany	+34	+37	+47
Binghamton	+32	+31	+34
Buffalo	+18	+29	+30
Elmira	+16	+21	+22
Niagara Falls	+9	+9	+12
New York City	−7	+20	+30
Poughkeepsie	+27	+33	+36
Rochester	+26	+35	+30
Schenectady	+25	+36	+24
Syracuse	+36	+49	+39
Utica	+19	+36	+24
Philadelphia	p **+25**	**+38**	**+29**
Trenton	p +22	+39	+38
Lancaster	p +22	+44	+30
Philadelphia	+20	+37	+26
Reading	p +29	+40	+34
Wilkes-Barre	p +33	+40	+36
York	p +25	+25	+27
Cleveland	**+18**	**+27**	**+28**
Akron	+15	+29	+20
Canton	+36	+46	+27
Cincinnati	+24	+38	+33
Cleveland	+20	+35	+28
Columbus	+18	+33	+29
Springfield	+14	+12	+15

	Oct. 1946	Sept. 1946	Ten mos. 1946
Cleveland-cont.			
Toledo	+25	+27	+23
Youngstown	+21	+30	+25
Erie	+15	+22	+21
Pittsburgh	+9	+7	+30
Wheeling	+21	+31	+29
Richmond	**+14**	r **+28**	**+23**
Washington	+7	+20	+19
Baltimore	+17	+33	+24
Raleigh, N. C.	+15	+30	+25
Winston-Salem	+25	+36	+29
Charleston, S.C.	+11	+21	+5
Greenville, S.C.	+6	+19	+19
Lynchburg	+18	+28	+25
Norfolk	+12	+22	+8
Richmond	+14	+34	+28
Roanoke	+25	+36	+35
Charleston, W. Va.	+26	+28	+31
Clarksburg	+21	+26	+30
Huntington	+17	+31	+25
Atlanta	**+21**	**+34**	**+27**
Birmingham	+17	+31	+26
Mobile	+9	+22	+16
Montgomery	+14	+29	+22
Jacksonville	+22	+30	+22
Miami	+36	+46	+32
Orlando	+33	+71	+40
Tampa	+34	+50	+34
Atlanta	+24	+36	+32
Augusta	+30	+42	+36
Columbus	+18	+25	+16
Macon	+21	+38	+30
Baton Rouge	+22	+32	+29
New Orleans	+22	r +42	+27
Bristol, Tenn.	+19	+30	+28
Jackson	+19	+28	+23
Chattanooga	+27	+35	+32
Knoxville	−2	+11	+9
Nashville	+26	+36	+39

	Oct. 1946	Sept. 1946	Ten mos. 1946
Chicago	p **+25**	**+34**	**+30**
Chicago	+23	+33	+31
Peoria	p +28	+37	+33
Fort Wayne	*	+44	** +33
Indianapolis	+20	+27	+25
Terre Haute	p +23	+20	+30
Des Moines	+24	+37	+32
Detroit	+22	+35	+28
Flint	+27	+37	+28
Grand Rapids	+30	+51	+36
Lansing	+34	+35	+30
Milwaukee	+31	+44	+35
Green Bay	+36	+41	+36
Madison	+24	+28	+26
St. Louis	**+23**	**+33**	**+30**
Fort Smith	−8	+1	+14
Little Rock	+15	+22	+23
Quincy	+25	+30	+28
Evansville	+34	+37	+29
Louisville	+26	+39	+30
East St. Louis	+68	+49	+48
St. Louis	+22	+33	+31
St. Louis Area	+23	+33	+31
Springfield	+36	+48	+41
Memphis	+27	+39	+31
Minneapolis	**+35**	**+39**	**+36**
Minneapolis	+29	+46	+36
St. Paul	+37	+44	+36
Duluth-Superior	+31	+25	+28
Kansas City	**+24**	**+28**	**+26**
Denver	+41	+35	+35
Pueblo	+27	+22	+16
Hutchison	+22	+25	+21
Topeka	+23	+26	+21
Wichita	+21	+24	+19
Joplin	+11	+23	+27
Kansas City	+26	+26	+26
St. Joseph	+26	+25	+32
Omaha	+18	+29	+31

	Oct. 1946	Sept. 1946	Ten mos. 1946
Kansas City—cont.			
Oklaho[illegible]	+1[illegible]	+26	+19
Tulsa	+2[illegible]		[illegible]3
Dallas	**+21**	**+36**	**+30**
Shreveport	+28	+37	+26
Corpus Christi	+34	+36	+28
Dallas	+20	+36	+33
Fort Worth	+19	+33	+25
Houston	+26	+51	+36
San Antonio	+19	+33	+29
San Francisco	p **+29**	**+31**	**+27**
Phoenix	+32	+42	+31
Tucson	+37	+41	+33
Bakersfield	*	+35	** +30
Fresno	p +38	+31	+30
Long Beach	+23	+28	+25
Los Angeles	p +32	r +36	+31
Oakland and Berkeley	p +24	+29	+23
Riverside and San Bernardino	p +30	+24	+22
Sacramento	p +37	+27	+31
San Diego	p +16	r +16	+11
San Francisco	p +22	r +26	+20
San Jose	p +37	+40	+30
Santa Rosa	*	+24	** +24
Stockton	p +38	r +36	+28
Vallejo and Napa	+41	−9	−3
Boise and Nampa	+24	+30	+27
Portland	p +27	r +25	+26
Salt Lake City	+30	+35	+33
Bellingham	*	r +27	** +24
Everett	+46	r +33	+36
Seattle	p +24	+26	+20
Spokane	+40	+33	+31
Tacoma	+30	r +25	+19
Yakima	+26	+15	+24

p Preliminary. r Revised. * Data not available. ** Nine months in 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 [1]						Percent change from a year ago (value)			Ratio of stocks to sales [2]	
		Sales during month			Stocks at end of month			Sales during period		Stocks (end of month)	September	
		1946		1945	1946		1945	Sept. 1946	Nine mos. 1946	Sept. 1946	1946	1945
		Sept.	Aug.	Sept.	Sept.	Aug.	Sept.					
GRAND TOTAL—entire store[3]	**354**	......	......	......	......	......	......	+28	+28	+34	**2.8**	**2.7**
MAIN STORE—total	**354**	**201**	**194**	**156**	**572**	**549**	**424**	+29	+29	+34	**2.9**	**2.7**
Women's apparel and accessories	**351**	**223**	**214**	**195**	**547**	**516**	**387**	+15	+17	+41	**2.4**	**2.0**
Coats and suits	333	277	246	234	549	514	395	+19	+22	+39	2.0	1.7
Dresses	334	221	197	193	294	260	166	+15	+18	+76	1.3	0.9
Blouses, skirts, sportswear, etc.	327	271	268	252	715	725	457	+7	+14	+55	2.6	1.8
Juniors' and girls' wear	313	280	306	258	737	695	460	+8	+15	+60	2.6	1.8
Infants' wear	313	304	286	275	800	822	646	+10	+8	+23	2.6	2.4
Aprons, housedresses, uniforms	288	135	148	116	378	328	231	+16	+18	+65	2.8	2.0
Underwear, slips, negligees	336	193	199	171	524	472	313	+13	+14	+68	2.7	1.8
Corsets, brassieres	334	236	225	187	570	560	381	+26	+21	+49	2.4	2.0
Hosiery (women's and children's)	345	151	149	127	220	215	158	+19	+13	+39	1.4	1.3
Gloves (women's and children's)	328	161	104	152	935	834	669	+6	+8	+40	5.8	4.4
Shoes (women's and children's)	241	229	213	187	527	476	463	+23	+27	+14	2.3	2.4
Furs	269	162	259	114	890	829	660	+42	+23	+35	5.4	5.8
Neckwear and scarfs	249	258	202	238	840	807	698	+8	+9	+18	3.3	3.0
Handkerchiefs	287	136	133	123	909	878	847	+11	+9	+8	6.7	6.8
Millinery	172	257	173	234	234	234	161	+10	+18	+40	0.9	0.7
Handbags and small leather goods	320	188	156	166	557	524	426	+13	+20	+32	3.0	2.5
Men's and boys' wear	**325**	**190**	**164**	**133**	**555**	**507**	**458**	+42	+41	+21	**2.9**	**3.4**
Men's clothing	236	187	149	123	301	302	303	+53	+44	+1	1.6	2.4
Men's furnishings, hats, caps	309	171	150	111	608	535	461	+53	+51	+31	3.6	4.2
Boys' clothing and furnishings	286	247	232	219	849	806	711	+13	+15	+19	3.4	3.3
Men's and boys' shoes and slippers	179	174	156	117	560	506	500	+49	+51	+12	3.2	4.3
Home furnishings	**312**	**189**	**190**	**114**	**592**	**575**	**392**	+67	+63	+51	**3.1**	**3.4**
Furniture, beds, mattresses, springs	235	158	188	118	539	503	416	+33	+51	+30	3.4	3.4
Domestic floor coverings	261	176	166	96	427	438	303	+83	+64	+38	2.4	3.2
Draperies, curtains, upholstery	293	200	180	144	776	759	468	+39	+33	+66	3.9	3.2
Major household appliances	219	245	223	33	193	183	33	+634	+595	+488	0.8	1.0
Domestics, blankets, linens, etc.	300	194	200	131	544	545	340	+48	+44	+60	2.8	2.6
Lamps and shades	234	180	159	131	826	799	646	+37	+45	+29	4.6	4.9
China and glassware	230	131	132	102	633	618	501	+29	+35	+27	4.8	4.9
Housewares	231	258	249	150	910	874	527	+72	+77	+73	3.5	3.4
Piece goods	**293**	**262**	**259**	**224**	**531**	**582**	**364**	+17	+13	+45	**2.0**	**1.6**
Cotton wash goods	126	190	220	169	401	382	236	+13	+11	+62	2.1	1.4
Small wares	**338**	**169**	**157**	**146**	**703**	**671**	**624**	+16	+15	+13	**4.2**	**4.3**
Lace, trimmings, embroideries, ribbons	119	237	198	211	992	940	852	+12	+10	+16	4.2	4.0
Notions	226	195	179	161	721	703	580	+22	+19	+23	3.7	3.7
Toilet articles, drug sundries, and prescriptions	321	139	132	125	577	566	582	+12	+9	−1	4.2	4.7
Jewelry and silverware	302	196	182	145	842	807	609	+35	+35	+39	4.3	4.2
Art needlework	237	170	157	153	740	744	647	+11	+4	+13	4.3	4.3
Stationery, books, and magazines	236	166	150	158	722	647	728	+5	+7	−1	4.3	4.6
Miscellaneous	**303**	**158**	**166**	**120**	**607**	**570**	**524**	+31	+35	+15	**3.9**	**4.4**
Luggage	237	179	234	112	594	530	348	+59	+59	+76	3.3	3.0
BASEMENT STORE—total	**205**	**167**	**160**	**135**	**470**	**444**	**349**	+24	+20	+36	**2.8**	**2.6**
Women's apparel and accessories	194	171	167	150	439	408	320	+15	+12	+37	2.6	2.1
Men's and boys' clothing and furnishings	163	169	156	120	536	516	415	+41	+37	+31	3.2	3.4
Home furnishings	136	170	163	115	528	513	351	+48	+40	+54	3.1	3.0
Piece goods	52	253	254	204	546	545	393	+24	+13	+38	2.2	1.9
Shoes	128	130	116	105	449	409	399	+24	+17	+12	3.4	3.9

[1] The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stock-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see pp. 856–858 of BULLETIN for August 1946. The titles of the tables on pages 857 and 858 were reversed.

[2] The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

[3] For movements of total department store sales and stocks see the indexes for the United States on p. 1401.

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instal-ment sales	Charge-account sales
	Total	Cash	Instal-ment	Charge account	Instal-ment	Charge account	Instal-ment	Charge account			
1945—September	154	202	63	117	32	85	60	103	64	4	32
October	190	245	89	147	36	99	r72	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	156	192	74	130	45	119	79	165	61	4	35
August	193	234	99	164	48	127	84	152	60	4	36
September	197	229	97	180	50	145	87	152	57	4	39
October p	218	249	119	202	55	156	101	188	56	5	39

p Preliminary. r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1401.

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: Total instalment credit	Instalment credit: Sale credit: Total	Instalment credit: Sale credit: Automobile	Instalment credit: Sale credit: Other	Instalment credit: Loans[1]	Single-payment loans[2]	Charge accounts	Service credit
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—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	7,507	2,789	1,004	318	686	1,785	1,708	2,188	822
June	7,762	2,908	1,035	336	699	1,873	1,697	2,327	830
July	7,843	3,031	1,072	365	707	1,959	1,695	2,281	836
August	8,155	3,182	1,126	394	732	2,056	1,714	2,418	841
September[p]	8,392	3,310	1,181	425	756	2,129	1,739	2,495	848
October[p]	8,694	3,458	1,242	447	795	2,216	1,768	2,616	852

[p] Preliminary.
[1] Includes repair and modernization loans insured by Federal Housing Administration.
[2] Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period): Total	Commercial banks[1]	Small loan companies	Industrial banks[2]	Industrial loan companies[2]	Credit unions	Miscellaneous lenders	Insured repair and modernization loans[3]	Loans made by principal lending institutions (during period): Commercial banks[1]	Small loan companies	Industrial banks[2]	Industrial loan companies[2]	Credit unions
1929	652	43	263	219		32	95	....	....	463	413		42
1930	674	45	287	218		31	93	....	....	503	380		41
1931	619	39	289	184		29	78	....	....	498	340		38
1932	516	31	257	143		27	58	....	....	376	250		34
1933	459	29	232	121		27	50	....	....	304	202		33
1934	532	44	246	125		32	60	25	69	384	234		42
1935	802	88	267	156		44	79	168	130	423	288		67
1936	1,065	161	301	191		66	102	244	248	563	354		105
1937	1,195	258	350	221		93	125	148	368	619	409		148
1938	1,265	312	346	129	95	112	117	154	460	604	238	176	179
1939	1,644	523	435	131	99	147	96	213	680	763	261	194	257
1940	2,005	692	505	132	104	189	99	284	1,017	927	255	198	320
1941	2,180	784	535	134	107	217	102	301	1,198	983	255	203	372
1942	1,464	426	424	89	72	147	91	215	792	798	182	146	247
1943	1,147	312	372	67	59	123	86	128	636	809	151	128	228
1944	1,204	358	388	68	60	122	88	120	744	876	155	139	230
1945	1,462	471	445	76	70	128	93	179	938	978	166	151	228
1945—September	1,293	413	387	70	64	120	87	152	72	74	13	12	16
October	1,332	428	395	71	64	121	88	165	88	89	16	14	20
November	1,385	448	409	73	67	124	90	174	94	97	15	14	21
December	1,462	471	445	76	70	128	93	179	101	133	18	16	23
1946—January	1,487	494	446	76	70	127	93	181	104	76	14	14	19
February	1,529	522	452	78	71	128	94	184	105	80	14	14	19
March	1,602	564	462	82	73	132	95	194	132	103	18	16	24
April	1,695	608	482	85	76	137	97	210	138	105	18	16	25
May	1,785	656	492	88	78	142	98	231	148	97	19	16	28
June	1,873	700	506	92	79	149	99	248	148	99	19	17	28
July	1,959	745	520	96	81	154	100	263	156	106	20	17	29
August	2,056	792	535	100	84	158	102	285	164	110	20	18	30
September[p]	2,129	825	544	103	86	164	103	304	156	98	20	18	31
October[p]	2,216	864	556	109	90	170	104	323	177	107	22	20	38

[p] Preliminary.
[1] Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of October amounted to 64 million dollars, and loans made during October were 15 million.
[2] Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
[3] Includes only loans insured by Federal Housing Administration.

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929	1,197	160	583	265	56	133
1930	1,104	155	539	222	47	141
1931	958	138	454	185	45	136
1932	677	103	313	121	30	110
1933	663	119	299	119	29	97
1934	741	146	314	131	35	115
1935	865	186	336	171	40	132
1936	1,147	256	406	255	56	174
1937	1,368	314	469	307	68	210
1938	1,343	302	485	266	70	220
1939	1,525	377	536	273	93	246
1940	1,721	439	599	302	110	271
1941	1,802	466	619	313	120	284
1942	1,009	252	391	130	77	159
1943	639	172	271	29	66	101
1944	635	183	269	13	70	100
1945	676	198	283	14	74	107
1945						
September	515	144	235	11	44	81
October	544	156	247	11	44	86
November	586	173	262	12	47	92
December	676	198	283	14	74	107
1946						
January	642	189	272	14	66	101
February	634	184	274	14	62	100
March	641	188	279	14	59	101
April	668	200	288	15	60	105
May	686	206	295	16	61	108
June	699	210	299	17	63	110
July	707	213	299	21	63	111
August	732	222	308	23	64	115
September p	756	236	311	25	65	119
October p	795	258	322	25	65	125

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper [2]: Automobile	Retail instalment paper [2]: Other	Repair and modernization loans [1]	Personal instalment cash loans
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—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	127.4	18.5	13.7	22.0	73.2
July	132.6	19.9	13.8	23.1	75.8
August	138.5	21.3	14.1	24.2	78.9
September p	142.9	22.1	14.7	25.4	80.7
October p	151.0	25.0	15.8	26.7	83.5
Volume extended during month:					
1945—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	23.8	3.9	2.7	2.3	14.9
July	26.3	4.7	2.8	2.6	16.2
August	26.7	4.7	3.0	2.8	16.2
September p	25.2	4.3	2.7	2.7	15.5
October p	29.6	6.1	3.6	3.2	16.7

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail: Purchased	Automobile retail: Direct loans	Other retail, purchased and direct	Repair and modernization loans [1]	Personal instalment cash 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—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	1,093	115	228	154	173	423
July	1,164	124	245	167	183	445
August	1,247	138	263	179	198	469
September p	1,313	149	276	188	211	489
October p	1,389	163	294	201	225	506
Volume extended during month:						
1945—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	217	24	50	36	22	85
July	240	30	53	44	23	90
August	253	36	58	38	27	94
September p	243	33	55	41	25	89
October p	281	42	64	48	29	98

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

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper [2]: Automobile	Retail instalment paper [2]: Other	Repair and modernization loans [1]	Personal instalment cash loans
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—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	87.5	12.7	5.2	1.7	67.9
July	89.0	13.0	5.4	1.9	68.7
August	93.1	13.6	5.6	2.0	71.9
September p	95.3	13.8	6.2	2.0	73.3
October p	99.8	14.5	7.0	2.2	76.1
Volumes extended during month:					
1945—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	18.3	2.7	1.2	0.2	14.2
July	19.6	3.3	1.4	0.3	r 14.6
August	20.5	3.5	1.1	0.3	15.6
September p	20.0	3.4	1.4	0.3	14.9
October p	22.6	4.0	1.8	0.3	16.5

[1] Includes not only loans insured by Federal Housing Administration but also noninsured loans. p Preliminary. r Revised.
[2] Includes both direct loans and paper purchased.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Oct. 1946p	Sept. 1946	Aug. 1946	Oct. 1946p	Sept. 1946	Aug. 1946
Net sales:						
Total	+15	−1	+10	+37	+61	+69
Cash sales	+14	−5	+10	+35	+64	+86
Credit sales:						
Instalment	+19	−3	+11	+26	+45	+58
Charge account	+14	+7	+8	+67	+92	+80
Accounts receivable, at end of month:						
Total	+3	+4	+3	+36	+38	+33
Instalment	+3	0	+2	+25	+28	+29
Collections during month:						
Total	+12	−2	+4	+43	+48	+48
Instalment	+12	−4	+4	+29	+39	+42
Inventories, end of month, at retail value	+8	+5	+6	+58	+46	+41

p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE[1]

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1945					
September	36	23	49	30	63
October	41	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	52	29	60
March	35	27	54	32	64
April	35	28	56	32	63
May	34	27	55	r34	62
June	33	26	55	r33	60
July	32	26	56	r32	57
August	35	26	55	33	59
September	34	25	52	31	56
Octoberp	37	27	52	32	60

p Preliminary. r Revised.
[1] Ratio of collections during month to accounts receivable at beginning of month.

COST OF LIVING

Consumers' Price Index for Modern Income Families in Large Cities

[Index numbers of the Bureau of Labor Statistics, 1935–39 average = 100]

Year or month	All items	Food	Clothing	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941	105.2	105.5	106.5	105.9	102.5	108.2	104.0
1942	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943	123.6	138.0	129.7	108.0	107.8	125.6	115.9
1944	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1945—January	127.1	137.3	143.0		109.7	143.6	123.3
February	126.9	136.5	143.3		110.0	144.0	123.4
March	126.8	135.9	143.7	108.3	110.0	144.5	123.6
April	127.1	136.6	144.1		109.8	144.9	123.8
May	128.1	138.8	144.6		110.0	145.4	123.9
June	129.0	141.1	145.4	108.3	110.0	145.8	124.0
July	129.4	141.7	145.9		111.2	145.6	124.3
August	129.3	140.9	146.4		111.4	146.0	124.5
September	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October	128.9	139.3	148.5		110.5	146.9	124.7
November	129.3	140.1	148.7		110.1	147.6	124.6
December	129.9	141.4	149.4	108.3	110.3	148.3	124.8
1946—January	129.9	141.0	149.7		110.8	148.8	125.4
February	129.6	139.6	150.5		111.0	149.7	125.6
March	130.2	140.1	153.1	108.4	110.5	150.2	125.9
April	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	r141.2	165.7	r158.7		113.3	r157.9	r128.2
August	r144.1	171.2	r161.2	108.7	113.7	r160.0	r129.8
September	145.9	174.1	165.9	108.8	114.4	165.6	129.9
October	148.4	180.0	167.0		114.4	167.6	130.8

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities: Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	Housefurnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7
1945—October	105.9	127.3	105.7	100.1	118.6	101.0	84.2	105.0	118.3	95.5	104.7	94.8
November	106.8	131.1	107.9	100.2	118.8	101.1	84.6	105.2	118.7	95.7	104.7	94.8
December	107.1	131.5	108.6	100.5	118.9	101.4	84.8	105.6	119.5	96.1	104.7	94.8
1946—January	107.1	129.9	107.3	100.8	119.4	101.6	84.9	105.7	120.0	96.0	106.2	95.3
February	107.7	130.8	107.8	101.3	119.6	102.2	85.1	106.6	120.9	95.9	106.5	95.6
March	108.9	133.4	109.4	102.2	119.8	104.7	85.0	108.4	124.9	96.0	106.9	95.6
April	110.2	135.4	110.8	103.3	119.8	107.9	86.1	108.8	126.5	96.1	107.5	95.7
May	111.0	137.5	111.5	103.9	120.4	108.8	86.1	109.4	127.8	96.5	108.3	97.0
June	112.9	140.1	112.9	105.6	122.4	109.2	87.8	112.2	129.9	96.4	110.4	98.5
July	124.7	157.0	140.2	109.5	141.2	118.1	90.3	113.3	132.1	99.3	111.9	101.3
August	129.1	161.0	149.0	111.6	138.9	124.0	94.4	114.0	132.7	98.4	112.6	102.0
September	124.0	154.3	131.9	112.2	141.6	125.7	94.3	114.2	133.8	98.4	113.6	102.1
October	134.1	165.3	157.9	115.7	142.4	128.6	94.2	125.7	134.8	99.9	115.3	104.0
Week ending:												
1946—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
Sept. 7	122.0	150.4	130.7	110.8	139.6	117.3	95.1	113.6	133.1	97.9	114.1	101.3
Sept. 14	121.7	151.8	128.1	111.0	139.7	117.5	95.2	113.6	133.3	97.9	114.3	101.9
Sept. 21	123.8	155.1	131.9	112.1	139.4	123.7	95.3	114.2	133.9	98.4	114.7	101.8
Sept. 28	124.4	156.6	133.0	112.4	140.9	125.4	95.1	114.2	134.0	98.2	115.0	101.8
Oct. 5	125.1	158.0	135.5	112.6	141.1	125.9	95.0	114.2	134.1	98.6	115.1	102.2
Oct. 12	126.0	160.2	137.7	112.6	141.3	126.1	95.0	114.2	134.1	98.8	115.3	102.2
Oct. 19	135.1	160.1	175.6	112.8	141.5	126.3	95.0	114.4	134.2	98.8	115.7	102.5
Oct. 26	135.9	170.1	169.9	113.1	143.3	126.5	95.0	114.4	134.2	99.5	115.9	103.7
Nov. 2	134.8	166.5	165.9	114.0	143.3	127.3	94.8	114.4	137.4	103.5	117.3	105.4
Nov. 9	134.8	166.0	162.5	115.5	158.7	130.2	94.7	114.4	140.0	110.2	117.5	104.9
Nov. 16	135.8	167.3	164.1	116.2	159.0	129.5	94.8	116.3	140.4	122.3	117.6	104.6
Nov. 23	137.3	172.1	165.0	116.9	158.6	129.6	94.9	117.2	142.0	123.1	118.0	106.1

Subgroups	1945 Oct.	1946 July	1946 Aug.	1946 Sept.	1946 Oct.
Farm products:					
Grains	130.2	181.4	169.0	170.6	174.2
Livestock and poultry	130.5	162.9	177.6	150.4	174.6
Other farm products	123.6	145.7	147.8	151.1	156.1
Foods:					
Dairy products	110.4	156.9	161.8	169.1	185.5
Cereal products	95.3	124.9	124.7	127.4	128.5
Fruits and vegetables	116.3	130.0	120.4	115.5	122.5
Meats	107.9	169.9	198.1	131.3	191.4
Other foods	98.5	109.4	114.9	115.5	136.2
Hides and Leather Products:					
Shoes	126.3	140.4	140.1	144.8	145.2
Hides and skins	117.6	169.3	155.8	151.5	153.0
Leather	103.8	133.2	133.3	138.5	138.5
Other leather products	115.2	115.2	115.8	115.8	118.6
Textile Products:					
Clothing	107.4	120.5	122.8	122.9	125.5
Cotton goods	125.0	148.6	160.0	166.6	172.9
Hosiery and underwear	71.5	76.3	87.7	88.7	88.8
Silk	......	126.7	134.8	126.5	125.7
Rayon	30.2	30.2	30.2	30.2	30.2
Woolen and worsted goods	112.7	112.7	112.8	113.9	116.6
Other textile products	101.4	113.5	121.7	126.7	130.6
Fuel and Lighting Materials:					
Anthracite	102.2	114.5	113.4	113.5	113.5
Bituminous coal	124.8	136.1	136.7	137.0	137.2
Coke	134.9	147.5	147.0	147.5	147.5
Electricity	66.7	65.6	63.9	......	......
Gas	79.8	80.7	79.5	80.6	......
Petroleum products	62.1	65.1	72.8	73.0	73.1

Subgroups	1945 Oct.	1946 July	1946 Aug.	1946 Sept.	1946 Oct.
Metals and Metal Products:					
Agricultural implements	97.9	107.2	108.5	108.6	108.7
Farm machinery	98.9	108.7	109.7	109.8	109.9
Iron and steel	99.8	111.3	113.3	113.5	113.7
Motor vehicles [1]	112.8	......	......	......	143.3
Nonferrous metals	85.7	102.7	101.4	101.4	101.8
Plumbing and heating	95.0	106.0	106.3	107.2	107.2
Building Materials:					
Brick and tile	115.2	122.5	126.0	127.7	127.8
Cement	99.9	104.0	105.8	106.5	106.5
Lumber	155.2	177.3	177.6	178.2	178.9
Paint and paint materials	107.6	114.9	113.9	116.7	119.2
Plumbing and heating	95.0	106.0	106.3	107.2	107.2
Structural steel	107.3	120.1	120.1	120.1	120.1
Other building materials	104.6	119.9	120.9	121.4	122.5
Chemicals and Allied Products:					
Chemicals	96.4	98.5	98.4	98.6	98.8
Drugs and pharmaceuticals	110.3	112.6	110.1	110.3	111.5
Fertilizer materials	81.9	88.2	94.4	90.2	91.9
Mixed fertilizers	86.6	86.6	87.7	90.0	90.5
Oils and fats	102.0	114.2	102.5	103.3	111.1
Housefurnishing Goods:					
Furnishings	107.9	117.3	118.5	119.4	121.3
Furniture	101.6	106.4	106.6	107.5	109.2
Miscellaneous:					
Auto tires and tubes	73.0	73.0	73.0	73.0	73.0
Cattle feed	159.6	246.3	221.1	201.8	217.2
Paper and pulp	109.3	117.1	119.6	121.9	124.6
Rubber, crude	46.2	46.2	46.2	46.2	46.2
Other miscellaneous	98.9	101.9	105.0	106.5	108.2

[1] Revision made beginning October 1946.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

	Annual totals							Seasonally adjusted annual rates by quarters					
	1939	1940	1941	1942	1943	1944	1945[1]	1945[1] 1	1945[1] 2	1945[1] 3	1945[1] 4	1946[p] 1	1946[p] 2
Gross national product	**88.6**	**97.1**	**120.2**	**152.3**	**187.4**	**197.6**	**199.2**	**205.1**	**208.2**	**198.2**	**185.2**	**180.6**	**185.0**
Government expenditures for goods and services	*16.0*	*16.7*	*26.5*	*62.7*	*93.5*	*97.1*	*83.6*	*96.5*	*99.8*	*81.0*	*57.2*	*41.1*	*38.0*
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
Private gross capital formation	*10.9*	*14.8*	*19.1*	*7.6*	*2.5*	*2.0*	*9.1*	*3.6*	*6.6*	*11.2*	*15.0*	*19.2*	*25.0*
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	[2]6.6	[2]5.2	[2]6.1	[2]6.7	[2]8.3	[2]8.4	[2]9.3
Net change in business inventories	0.9	1.8	3.5	−0.5	−0.6	−1.7							
Net exports of goods and services	0.8	1.5	1.2	([3])	−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	([3])	−0.1	......	......	......	......	......	......	......
Consumer goods and services	*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*
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
Gross national product	**88.6**	**97.1**	**120.2**	**152.3**	**187.4**	**197.6**	......	......	......	......	......	......	......
Deductions:													
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	......	......	......	......	......	......	......
Adjustments:													
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	......	......	......	......	......	......	......
National income	**70.8**	**77.6**	**96.9**	**122.2**	**149.4**	**160.7**	**161.0**	**167.6**	**166.2**	**158.4**	**150.7**	......	......
Additions:													
Transfer payments	2.4	2.6	2.5	2.7	3.2	5.3	......	......	......	......	......	......	......
Deductions:													
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	......	......	......	......	......	......	......
Income payments to individuals	**70.8**	**76.2**	**92.7**	**117.3**	**143.1**	**156.8**	**160.7**	**163.7**	**163.2**	**158.6**	**156.9**	**156.7**	**160.6**
Income payments to individuals	**70.8**	**76.2**	**92.7**	**117.3**	**143.1**	**156.8**	**160.7**	**163.7**	**163.2**	**158.6**	**156.9**	**156.7**	**160.6**
Personal taxes and nontax payments	*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*
Federal	1.3	1.4	2.0	4.7	16.6	17.4	......	......	......	......	......	......	......
State and local	1.9	1.9	2.0	2.0	2.0	2.1	......	......	......	......	......	......	......
Disposable income of individuals	*67.7*	*72.9*	*88.7*	*110.6*	*124.6*	*137.4*	*139.6*	*141.6*	*141.5*	*137.9*	*136.9*	*138.0*	*141.6*
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	19.6
National income	**70.8**	**77.6**	**96.9**	**122.2**	**149.4**	**160.7**	**161.0**	**167.6**	**166.2**	**158.4**	**150.7**	......	......
Total compensation of employees	*48.1*	*52.3*	*64.5*	*84.1*	*106.3*	*116.0*	*114.5*	*119.6*	*118.3*	*113.0*	*105.7*	......	......
Salaries and wages	44.2	48.6	60.8	80.8	103.1	112.8	111.4	116.4	115.1	110.0	102.7	......	......
Supplements	3.8	3.7	3.7	3.3	3.2	3.2	3.1	3.2	3.2	3.0	2.9	......	......
Net income of proprietors	*11.2*	*12.0*	*15.8*	*20.6*	*23.5*	*24.1*	*25.6*	*26.3*	*25.8*	*25.1*	*26.0*	......	......
Agricultural	4.3	4.4	6.3	9.7	11.9	11.8	12.5	13.3	13.2	12.2	12.1	......	......
Nonagricultural	6.9	7.6	9.6	10.9	11.6	12.3	13.1	13.0	12.6	12.9	13.9	......	......
Interest and net rents	*7.4*	*7.5*	*8.0*	*8.8*	*9.7*	*10.6*	*11.8*	*11.4*	*11.7*	*11.9*	*12.2*	......	......
Net corporate profit	*4.2*	*5.8*	*8.5*	*8.7*	*9.8*	*9.9*	*9.0*	*10.4*	*10.4*	*8.4*	*6.8*	......	......
Dividends	3.8	4.0	4.5	4.3	4.3	4.5	4.5	......	......	......	......	......	......
Savings	0.4	1.8	4.0	4.4	5.5	5.4	4.5	......	......	......	......	......	......

[p] Preliminary.

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

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

[3] Less than 50 million dollars.

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

Back figures: For annual totals 1929 through 1938, see the *Survey of Current Business*, May 1942 and April 1944. For quarterly estimates 1939 through 1944, see the *Survey of Current Business* for April 1944 and February 1946.

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1945	Estimate Nov. 1, 1946	Production 1945	Estimate Nov. 1, 1946	Production 1945	Estimate Nov. 1, 1946[1]	Production 1945	Estimate Nov. 1, 1946[2]
	Bales	*Bales*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Boston	....	....	7,412	7,480	....	....	36	60
New York	....	....	27,253	32,899	10,194	6,244	57	171
Philadelphia	....	....	52,911	52,426	17,974	17,873	126	136
Cleveland	....	....	220,734	233,201	66,402	57,991	30	32
Richmond	1,108	1,213	148,381	149,183	25,775	27,417	....	....
Atlanta	2,165	1,737	186,519	176,541	7,649	6,338	....	....
Chicago	....	....	1,156,790	1,399,734	66,754	56,985	786	1,474
St. Louis	[3] 2,789	[4] 2,664	349,257	439,617	48,392	44,421	20	21
Minneapolis	....	....	383,549	418,932	37,541	41,112	257,127	247,497
Kansas City	237	216	397,723	385,258	403,707	438,280	5,039	4,861
Dallas	2,258	2,078	80,483	77,772	42,546	54,283	100	93
San Francisco	458	579	7,398	7,629	96,243	128,950	36,645	35,183
Total	9,015	8,487	3,018,410	3,380,672	823,177	879,894	299,966	289,528

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1945	Estimate Nov. 1, 1946[2]	Production 1945	Estimate Nov. 1, 1946[2]	Production 1945	Estimate Nov. 1, 1946	Production 1945	Estimate Nov. 1, 1946
	Bushels	*Bushels*	*Tons*	*Tons*	*Pounds*	*Pounds*	*Bushels*	*Bushels*
Boston	4,791	5,370	3,539	3,421	30,774	36,604	61,939	87,043
New York	21,666	35,261	6,639	6,415	1,228	1,475	35,386	47,616
Philadelphia	15,458	18,980	2,515	2,496	46,355	57,717	19,996	23,898
Cleveland	63,506	79,653	5,605	5,708	145,225	161,954	13,504	15,048
Richmond	31,291	34,657	5,030	5,124	1,132,964	1,292,612	24,988	31,046
Atlanta	30,913	28,080	4,468	4,279	237,297	260,026	18,589	19,308
Chicago	593,313	616,195	19,618	17,007	37,405	43,276	34,683	33,525
St. Louis	58,711	86,950	8,946	8,658	358,631	406,447	10,311	12,875
Minneapolis	522,589	395,178	10,776	9,370	3,073	3,532	52,596	42,403
Kansas City	129,155	155,969	8,986	8,052	4,856	5,615	37,315	38,973
Dallas	47,001	40,727	1,937	1,980	....	....	5,433	7,281
San Francisco	29,269	30,096	13,514	13,122	....	....	110,391	118,888
Total	1,547,663	1,527,116	91,573	85,632	1,997,808	2,269,258	425,131	477,904

[1] Estimate is for Aug. 1, 1946; no estimate made since that date.
[2] Estimate is for Oct. 1, 1946; no estimate made since that date.
[3] Includes 9,000 bales grown in miscellaneous territory.
[4] Includes 13,000 bales grown in miscellaneous territory.

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

	Chart book page	1946 Oct. 23	Oct. 30	Nov. 6	Nov. 13	Nov. 20[1]
WEEKLY FIGURES[2] RESERVES AND CURRENCY		*In billions of dollars*				
Reserve Bank credit, total	2	23.64	24.10	24.11	24.57	24.31
U. S. Govt. securities, total	3	23.06	23.61	23.51	23.68	23.52
Bills	3	14.14	14.71	14.93	14.90	14.67
Certificates	3	7.48	7.45	7.10	7.20	7.26
Notes	3	.69	.69	.74	.83	.84
Bonds	3	.76	.76	.15	.75	.75
Discounts and advances	2	.25	.24	.38	.40	.33
Gold stock	2	20.39	20.40	20.41	20.42	20.46
Money in circulation	2	28.59	28.59	28.75	28.76	28.69
Treasury cash	2	2.27	2.29	2.28	2.29	2.29
Treasury deposits	2	.37	.46	.41	.58	.63
Member bank reserves	4	15.78	16.11	16.06	16.26	16.10
Required reserves	4	15.34	15.37	15.42	15.42	......
Excess reserves[e]	4	.44	.74	.64	.84	......
Excess reserves (weekly average):						
Total[e]	5	.83	.86	.83	.90	p.85
New York City	5	.02	.01	.01	.01	.02
Chicago	5	.01	(3)	(3)	.01	(3)
Reserve city banks	5	.18	.19	.21	.20	.19
Country banks[e]	5	.63	.64	.60	.68	p.64
MEMBER BANKS IN LEADING CITIES						
Total—101 cities:						
Loans and investments	14	58.77	58.55	57.61	57.55	57.74
U. S. Govt. obligations	14	39.62	39.04	37.97	37.63	37.88
Demand deposits adjusted	14	39.69	39.65	39.53	39.50	39.84
U. S. Govt. deposits	14	4.70	4.70	3.46	3.48	3.52
Loans	14	15.73	16.09	16.26	16.52	16.48
New York City:						
Loans and investments	15	19.86	19.62	19.26	19.14	19.32
U. S. Govt. obligations, total	15	13.28	12.79	12.38	12.14	12.43
Bonds and guaranteed securities	16	9.42	9.40	9.36	9.31	9.31
Notes and certificates	16	3.22	3.30	2.99	2.80	2.77
Bills	16	.64	.09	.04	.03	.34
Demand deposits adjusted	15	14.54	14.44	14.36	14.42	14.61
U. S. Govt. deposits	15	1.59	1.58	1.16	1.16	1.17
Interbank deposits	15	3.97	3.97	4.01	3.99	3.97
Time deposits	15	1.28	1.27	1.28	1.27	1.30
Loans, total	15	5.51	5.75	5.82	5.95	5.84
Commercial	17	3.57	3.62	3.63	3.70	3.73
For purchasing securities:						
Brokers'—on U.S. Govts.	16	.51	.65	.69	.78	.74
Brokers'—on other securities	16	.26	.26	.26	.26	.24
To others	17	.47	.47	.44	.44	.46
All other	17	.69	.75	.81	.78	.67
100 cities outside New York:						
Loans and investments	15	38.91	38.94	38.35	38.41	38.42
U. S. Govt. obligations, total	15	26.34	26.26	25.59	25.49	25.45
Bonds and guaranteed securities	16	17.81	17.79	17.82	17.78	17.77
Notes and certificates	16	7.93	7.90	7.37	7.24	2.25
Bills	16	.59	.57	.41	.46	.44
Demand deposits adjusted	15	25.15	25.22	25.17	25.08	25.23
U. S. Govt. deposits	15	3.11	3.12	2.31	2.33	2.35
Interbank deposits	15	6.59	6.58	6.70	6.97	6.74
Time deposits	15	9.03	9.03	9.05	9.05	9.05
Loans, total	15	10.23	10.34	10.44	10.58	10.64
Commercial	17	6.05	6.14	6.22	6.33	6.42
For purchasing securities	17	1.19	1.17	1.18	1.18	1.13
All other	17	2.99	3.03	3.04	3.06	3.09
MONEY RATES, ETC.		*Per cent per annum*				
U. S. Govt. securities:						
Bills (new issues)	24	.376	.376	.376	.376	.376
Certificates	24	.83	.84	.84	.85	.84
Notes	24	1.23	1.22	1.22	1.21	1.22
Bonds (7–9 years)	24	1.57	1.55	1.55	1.57	1.59
Bonds (15 years and over)	24, 26	2.26	2.24	2.24	2.25	2.26
Corporate bonds:						
High grade (5 issues)	26	2.51	2.52	2.51	2.50	2.52
Aaa	26	2.60	2.60	2.59	2.59	2.59
Baa	26	3.15	3.16	3.15	3.15	3.17
		In unit indicated				
Stock prices (1935–39=100):						
Total	27	123	119	121	122	119
Industrial	27	127	122	124	126	123
Railroad	27	110	109	113	116	111
Public utility	27	108	105	106	106	104
Volume of trading (mill. shares)	27	.87	1.52	1.49	1.05	1.09

	Chart book page	1946 Oct. 23	Oct. 30	Nov. 6	Nov. 13	Nov. 20
WEEKLY FIGURES—Cont. BUSINESS CONDITIONS		*In unit indicated*				
Steel production (% of capacity)	37	90.3	89.4	91.1	91.2	914
Electric power prod. (mill. kw. hrs.)	37	4,602	4,628	4,682	4,700	4,765
Freight carloadings (thous. cars)	45	942	922	913	917	807
Department store sales (1935–39 = 100)	45	r287	277	314	342	363
Wholesale prices (1926 = 100):						
Total	49	135.9	134.8	134.8	135.8	137.3
Farm products	49	170.1	166.5	166.0	167.3	172.1
Other than farm and food	49	113.1	114.0	115.5	116.2	116.9

	Chart book page	1946 Aug.	Sept.	Oct.[1]
MONTHLY FIGURES RESERVES AND CURRENCY		*In billions of dollars*		
Reserve Bank credit	6	24.26	24.39	24.14
Gold stock	6	20.27	20.29	20.33
Money in circulation	6	28.35	28.48	28.59
Treasury cash	6	2.26	2.27	2.27
Treasury deposits	6	.52	.52	.44
Member bank reserves, total	6, 7	16.03	16.16	16.17
Central reserve city banks	13	5.03	5.09	5.08
Reserve city banks	13	6.34	6.36	6.36
Country banks	13	4.67	4.71	4.73
Required reserves, total	7	15.14	15.27	15.30
Central reserve city banks	13	5.01	5.06	5.06
Reserve city banks	13	6.13	6.16	6.17
Country banks	13	3.99	4.05	4.07
Excess reserves, total	7	.89	.89	.86
Balances due from banks:				
Reserve city banks	13	1.78	1.76	1.79
Country banks	13	3.77	3.72	3.73
Money in circulation, total	8	28.45	28.51	28.60
Bills of $50 and over	8	8.18	8.25	8.33
$10 and $20 bills	8	15.73	15.71	15.71
Coins, $1, $2 and $5 bills	8	4.54	4.55	4.56
ALL BANKS IN U. S.				
Total deposits and currency	9	p170.20	p169.60	p169.30
Demand deposits	9	p80.60	p81.30	p82.20
Time deposits	9	p52.80	p53.10	p53.40
Currency outside banks	9	p26.60	p26.50	p26.50
U. S. Govt. deposits	9	p10.20	p8.70	p7.20
CONSUMER CREDIT				
Consumer credit, total	18	8.16	p8.39	p8.69
Single payment loans	18	1.71	p1.74	p1.77
Charge accounts	18	2.42	p2.50	p2.62
Service credit	18	.84	p.85	p.85
Instalment credit, total	18, 19	3.18	p3.31	p3.46
Instalment loans	19	2.06	p2.13	p2.22
Instalment sale credit, total	19	1.13	p1.18	p1.24
Automobile	19	.39	p.43	p.45
Other	19	.73	p.76	p.80
TREASURY FINANCE				
U. S. Govt. obligations outstanding, total interest-bearing	20	266.73	264.61	262.79
By classes of securities:				
Bonds (marketable issues)	20	119.32	119.32	119.32
Notes, certificates, and bills	20	66.85	64.84	62.82
Savings bonds and tax notes	20	56.57	56.03	56.08
Special issues	20	23.44	23.85	24.02
By maturities:				
5 years and over	20	108.70	107.41	107.41
5–20 years	20	65.10	63.81	63.81
5–10 years	20	45.03	43.74	43.74
Within 5 years	20	77.65	76.93	74.91
Within 1 year	20	58.72	61.10	59.08
Certificates	20	36.47	34.48	32.48
Bills	20	17.02	17.01	16.99
Holdings of U. S. Govt. obligations:				
Commercial banks	21	80.40	78.70	....
Fed. agencies and trust funds	21	30.06	30.38	30.43
Federal Reserve Banks	21	23.95	24.05	23.52
Mutual savings banks	21	11.70	11.70	....
Insurance companies	21	25.40	25.40	....
Other investors, total	21	95.20	94.40	....
Marketable issues	21	40.70	40.50	....

For footnotes see p. 1412.

	Chart book page	1946 Aug.	1946 Sept.	1946 Oct.[1]
MONTHLY FIGURES—Cont.		*Per cent per annum*		
MONEY RATES, ETC.				
Corporate Aaa bonds	23	2.51	2.58	2.60
F. R. Bank discount rate (N. Y.)	23	1.00	1.00	1.00
Treasury bills (new issues)	23	.375	.375	....
		In unit indicated		
Stock prices (1935–39=100):				
Total	27	146	125	122
Industrial	27	150	129	126
Railroad	27	147	119	110
Public utility	27	125	110	107
Volume of trading (mill. shares)	27	.95	2.17	1.26
Brokers' balances (mill. dollars):				
Credit extended customers	29	723	631	538
Money borrowed	29	377	305	253
Customers' free credit balances	29	647	729	720
BUSINESS CONDITIONS				
Income payments (mill. dollars):[4]				
Total	30	14,112	13,805	14,337
Salaries and wages	30	9,043	9,050	p9,050
Other	30	5,069	4,755	p5,287
Cash farm income (mill. dollars):				
Total	31	2,233	2,027	p3,397
Livestock and products	31	1,178	880	p1,537
Crops	31	991	1,134	p1,845
Govt. payments	31	64	13	p15
Armed forces (mill. persons)	32	2.4	2.2	2.2
Civilian labor force (mill. persons):				
Total	32	60.0	59.4	59.3
Male	33	42.8	42.2	42.1
Female	33	17.2	17.3	17.2
Unemployment	32	2.0	2.1	2.0
Employment	32	58.0	57.4	57.4
Nonagricultural	33	48.8	48.6	48.8
Agricultural	33	9.1	8.7	8.6
Industrial production:[4]				
Total (1935–39=100)	35, 49B	177	180	p182
Groups (points in total index):				
Durable manufactures	35	r78.9	80.4	p80.9
Machinery and trans. equip.	49B	42.5	43.3	p43.8
Iron and steel	49B	20.2	20.2	20.1
Nonferrous metals, lumber, and building materials	49B	16.2	16.9	p17.0
Nondurable manufactures	35	76.7	77.1	p79.3
Textiles and leather	49B	20.9	21.4	p21.8
Food, liquor, and tobacco	49B	21.1	20.9	p22.5
Chemicals, petroleum, rubber, and coal products	49B	21.8	21.8	p21.8
Paper and printing	49B	12.9	12.9	p13.2
Minerals	35, 49B	r21.9	22.1	p21.9
New orders, shipments, and inventories (1939=100):				
New orders:				
Total	36	212	228	p229
Durable	36	232	254	p246
Shipments:				
Total	36	223	242	p248
Durable	36	233	261	p265
Nondurable	36	216	228	p236
Inventories:				
Total	36	185	190	p197
Durable	36	200	205	p211
Nondurable	36	173	177	p185
Factory employment and pay rolls (1939=100):				
Pay rolls	38	r278.2	284.3	....
Employment	38	145.0	146.7	p147.0
Hours and earnings at factories:				
Weekly earnings (dollars)	39	44.98	r45.41	p45.83
Hourly earnings (cents)	39	111.1	r112.6	p113.2
Hours worked (per week)	39	r40.5	r40.3	p40.5
Nonagricultural employment (mill. persons):[4]				
Total	40	39.7	39.9	p40.0
Manufacturing and mining	40	15.3	15.5	p15.6
Trade	40	8.0	8.0	p7.9
Government	40	5.4	5.4	p5.3
Transportation and utilities	40	3.9	3.9	p3.9
Construction	40	r1.9	2.0	p1.9
Construction contracts (3 mo. moving average, mill. dollars):[4]				
Total	41	647	621	p613
Residential	41	289	271	p264
Other	41	358	350	p349

	Chart book page	1946 Aug.	1946 Sept.	1946 Oct.
MONTHLY FIGURES—Cont.		*In unit indicated*		
BUSINESS CONDITIONS—Cont.				
Residential contracts (mill. dollars):[4]				
Total	42	280	304	220
Public	42	13	27	18
Private, total	42	267	277	202
1- and 2-family dwellings	42	228	241	189
Other	42	39	36	13
Value of construction activity (mill. dollars):				
Total	49C	1,075	1,075	1,050
Residential:				
Public	49C	35	45	50
Private	49C	345	340	330
Nonresidential:				
Public	49C	218	226	216
Private	49C	477	464	454
Freight carloadings:[4]				
Total (1935–39=100)	43	141	138	139
Groups (points in total index):				
Miscellaneous	43	79.4	75.9	76.1
Coal	43	32.4	33.9	32.9
All other	43	29.6	28.4	29.5
Department stores (1935–39=100):[4]				
Sales	44	290	269	257
Stocks	44	221	e226	237
Exports and imports (mill. dollars):				
Exports	46	p882	p641	....
Excluding Lend-Lease exports	46	p848	p629	....
Imports	46	p424	p376	....
Excess of exports excluding Lend-Lease exports	46	p424	p253	....
Cost of living (1935–39=100):				
All items	47	r144.1	145.9	148.4
Food	47	171.2	174.1	180.0
Clothing	47	r161.2	165.9	167.0
Rent	47	108.7	108.8	....
Wholesale prices (1926=100):				
Total	49	129.1	124.0	134.1
Farm products	49	161.0	154.3	165.3
Other than farm and food	49	111.6	112.2	115.7

	Chart book page	1946 Jan.-Mar.	1946 Apr.-June	1946 July-Sept.
QUARTERLY FIGURES				
RECEIPTS AND EXPENDITURES OF THE U. S. TREASURY		*In billions of dollars*		
Budget receipts and expenditures:				
Total expenditures	49D	13.00	13.44	10.16
National defense	49D	8.67	7.19	3.80
Net receipts	49D	13.24	9.89	9.45
Internal revenue collections, total	49D	12.59	8.07	8.47
Individual income taxes	49D	7.22	3.72	3.87
Corporate income taxes	49D	3.49	2.48	2.56
Misc. internal revenue	49D	1.88	1.87	2.04
MONEY RATES		*Per cent per annum*		
Bank rates on customer loans:				
Total, 19 cities	23	2.31	2.41	r2.32
New York City	25	1.75	1.84	r1.83
Other Northern and Eastern cities	25	2.34	2.51	2.43
Southern and Western cities	25	2.93	2.97	2.75
SECURITY MARKETS		*In millions of dollars*		
Corporate security issues:				
Net proceeds:				
All issues	28	941	2,134	1,404
Industrial	28	407	1,106	798
Railroad	28	348	209	31
Public utility	28	154	741	490
New money:				
All issues	28	248	611	796
Industrial	28	219	532	551
Railroad	28	10	18	28
Public utility	28	3	21	200

For footnotes see p. 1412.

	Chart book page	1945 Dec. 31	1946 June 29	1946 Sept. 30
CALL DATE FIGURES		*In billions of dollars*		
ALL MEMBER BANKS				
Loans and investments, total	10	107.18	102.03	99.71
U. S. Govt. obligations, total	10	78.34	72.27	68.23
Bonds	11	44.79	45.42	(5)
Certificates	11	16.98	15.29	(5)
Notes	11	14.27	10.47	(5)
Bills	11	2.27	1.07	(5)
Guaranteed obligations	11	.02	.02	(5)
Other securities, total	10	6.07	6.46	6.70
State and local government obligations	11	3.25	3.31	3.62
Other securities	11	2.82	3.15	3.08
Loans, total	10	22.78	23.30	24.78
Commercial	11	8.95	9.69	(5)
Real estate	11	3.46	4.27	(5)
Agricultural	11	.86	.88	(5)
For purchasing securities:				
Brokers	11	3.13	2.40	(5)
To others	11	3.38	2.48	(5)
Consumer	11	1.90	2.46	(5)
Demand deposits adjusted	10	64.18	67.46	68.82
CLASSES OF BANKS				
Central reserve city banks:				
Loans and investments, total	12	32.07	28.47	26.94
U. S. Govt. obligations	12	21.79	19.13	17.67
Other securities	12	1.62	1.51	1.65
Loans	12	8.67	7.84	7.63
Demand deposits adjusted	12	18.22	19.35	19.41
Time deposits	12	1.97	2.21	2.25
Reserve city banks:				
Loans and investments, total	12	40.11	37.68	36.71
U. S. Govt. obligations	12	29.55	26.59	24.61
Other securities	12	2.04	2.23	2.28
Loans	12	8.51	8.86	9.81
Demand deposits adjusted	12	22.37	23.48	23.85
Time deposits	12	9.79	10.45	10.67

	Chart book page	1945 Dec. 31	1946 June 29	1946 Sept. 30
CALL DATE FIGURES—Cont.		*In billions of dollars*		
CLASSES OF BANKS—CONT.				
Country banks:				
Loans and investments, total	13	35.00	35.89	36.06
U. S. Govt. obligations	13	27.00	26.56	25.95
Other securities	13	2.41	2.73	2.77
Loans	13	5.60	6.61	7.33
Demand deposits adjusted	13	23.60	24.63	25.56
Time deposits	13	12.51	13.53	13.90

SELECTED DATES	Chart book page	1946 Jan.-Mar.	1946 Apr.-June	1946 July-Sept.
FARM REAL ESTATE VALUES		*In unit indicated*		
Cash farm income (bill. dollars, annual basis)	49A	23.0	23.0	p24.7
Farm real estate values (1912–14=100)	49A	6 142	6 147	......
Prices received and paid by farmers:				
Prices paid (1910–14=100)	49A	178	184	201
Prices received (Aug. 1909–July 1914=100)	49A	207	214	245

	Chart book page	1944	1945
		In unit indicated	
Cash farm income (bill. dollars)	49A	21.0	21.6
Farm transfers (number per 1000 farms):			
Total	49A	53.4	56.4
Voluntary sales and trades	49A	51.5	54.9

c Corrected. e Estimated. p Preliminary. r Revised.
1 For charts on pages 20, 23, 24, 26, and 27, figures for a more recent period are available in the regular BULLETIN tables that show those series.
2 Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
3 Less than $5,000,000.
4 Adjusted for seasonal variation.
5 Figures available for June and December dates only.
6 As of 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[1]	Commercial banks[1]: Total	Member banks: Total[2]	Member banks: National	Member banks: State[2]	Nonmember banks[1]: Total	Nonmember banks[1]: Insured	Nonmember banks[1]: Noninsured[1]	Mutual savings banks: Insured[2]	Mutual savings banks: Noninsured	Nonreporting banks (nonmember noninsured)
Banks (Head Offices)											
Dec. 31, 1942	14,682	14,136	6,679	5,081	1,598	7,460	6,667	793	56	490	130
Dec. 31, 1943	14,579	14,034	6,738	5,040	1,698	7,299	6,535	764	184	361	119
Dec. 31, 1944	14,535	13,992	6,814	5,025	1,789	7,181	6,452	729	192	351	120
Dec. 31, 1945	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350	112
Oct. 31, 1946p	14,592	14,051	6,904	5,009	1,895	7,150	6,456	694	191	350	114
Branches and Additional Offices[3]											
Dec. 31, 1942	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102	....
Dec. 31, 1943	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41	....
Dec. 31, 1944	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41	....
Dec. 31, 1945	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42	....
Oct. 31, 1946p	4,089	3,936	2,883	1,761	1,122	1,053	993	60	110	43	....

p Preliminary.

[1] Excludes banks (shown in last column) that do not report to State banking departments, principally as follows on the latest date: 11 "cooperative" banks in Arkansas and 101 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.

[2] The State member bank figures and the insured mutual savings bank figures *both* include three member mutual savings banks. These banks are not included in the total for "Commercial banks" and are included only once in "All reporting banks."

[3] Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, and 89, respectively.

NOTE.—Prior to February 1946, statistics on number of banking offices were published quarterly. For back figures, see *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16–17 and 52–53, and descriptive text, pp. 13–14.

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

Federal Reserve district or State	Total[1]	On par list[1]: Total	On par list[1]: Member banks	On par list[1]: Nonmember banks	Not on par list[1]
United States total:					
Dec. 31, 1942	14,123	11,413	6,670	4,743	2,710
Dec. 31, 1943	14,021	11,492	6,729	4,763	2,529
Dec. 31, 1944	13,989	11,544	6,806	4,738	2,445
Dec. 31, 1945	14,002	11,869	6,877	4,992	2,133
Oct. 31, 1946p	14,050	11,955	6,898	5,057	2,095
By districts and by States Oct. 31, 1946 p					
Boston	490	490	336	154	....
New York	940	940	804	136	....
Philadelphia	849	849	650	199	....
Cleveland	1,170	1,170	724	446	....
Richmond	1,011	782	475	307	229
Atlanta	1,145	516	332	184	629
Chicago	2,474	2,416	999	1,417	58
St. Louis	1,467	1,109	495	614	358
Minneapolis	1,273	589	468	121	684
Kansas City	1,749	1,733	752	981	16
Dallas	980	864	594	270	116
San Francisco	502	497	269	228	5
Alabama	220	106	86	20	114
Arizona	10	10	5	5	....
Arkansas	228	97	66	31	131
California	191	191	111	80	....
Colorado	141	141	92	49	....
Connecticut	114	114	63	51	....
Delaware	40	40	17	23	....
Dist. of Columbia	21	21	18	3	....
Florida	172	109	70	39	63
Georgia	371	87	60	27	284
Idaho	45	45	25	20	....
Illinois	868	866	497	369	2
Indiana	489	489	238	251	....
Iowa	659	659	164	495	....
Kansas	612	610	213	397	2
Kentucky	387	387	114	273	....
Louisiana	156	53	43	10	103
Maine	63	63	38	25	....
Maryland	169	169	79	90	....
Massachusetts	186	186	149	37	....

State	Total[1]	On par list[1]: Total	On par list[1]: Member banks	On par list[1]: Nonmember banks	Not on par list[1]
Michigan	443	443	228	215	....
Minnesota	674	257	208	49	417
Mississippi	203	38	30	8	165
Missouri	593	521	182	339	72
Montana	111	109	77	32	2
Nebraska	409	404	145	259	5
Nevada	8	8	6	2	....
New Hampshire	64	64	52	12	....
New Jersey	344	344	295	49	....
New Mexico	43	43	30	13	....
New York	669	669	580	89	....
North Carolina	202	84	53	31	118
North Dakota	150	44	41	3	106
Ohio	674	674	426	248	....
Oklahoma	382	372	219	153	10
Oregon	68	68	33	35	....
Pennsylvania	1,013	1,013	772	241	....
Rhode Island	20	20	11	9	....
South Carolina	148	53	29	24	95
South Dakota	169	67	61	6	102
Tennessee	293	189	81	108	104
Texas	868	804	550	254	64
Utah	59	59	34	25	....
Vermont	71	71	40	31	....
Virginia	316	303	201	102	13
Washington	124	119	56	63	5
West Virginia	180	177	108	69	3
Wisconsin	555	440	165	275	115
Wyoming	55	55	37	18	....

p Preliminary.

[1] Represents banks on which checks are drawn, except that it excludes both member and nonmember mutual savings banks on a few of which some checks are drawn. Similar par list figures published heretofore have included *member* mutual savings banks and *member* nondeposit trust companies (three and four, respectively, on Dec. 31, 1945) on which no checks are drawn, because of the requirement that member banks remit at par for checks presented to them through the Federal Reserve Banks.

The total in this table differs from total commercial banks in preceding table because the commercial bank total excludes some banks on which checks are drawn, namely, those that do not report to State banking departments (see footnote 1 of preceding table), and includes industrial banks and nondeposit trust companies whether or not checks are drawn on them.

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

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments	1415
Gold production	1416
Gold movements	1416
International capital transactions of the United States	1417–1422
Central banks	1423–1426
Money rates in foreign countries	1427
Commercial banks	1428
Foreign exchange rates	1429
Price movements:	
Wholesale prices	1430
Retail food prices and cost of living	1431
Security prices	1431

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina[1]	Belgium	Brazil	British India	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.	14,512	431	581	32	274	192	30	24	....	83	53	55	2,430	29	27
1939—Dec.	17,644	466	609	40	274	214	30	21	1	56	53	55	2,709	29	28
1940—Dec.	21,995	353	734	51	274	[2]7	30	17	1	58	52	52	2,000	29	28
1941—Dec.	22,737	354	734	70	274	5	31	16	1	61	44	52	2,000	29	28
1942—Dec.	22,726	[1]658	735	115	274	6	36	25	16	61	44	52	2,000	29	28
1943—Dec.	21,938	[1]939	734	254	274	5	54	59	46	61	44	52	2,000	29	28
1944—Dec.	20,619	[1]1,111	....	329	274	6	79	92	111	61	44	52	1,777	29	28
1945—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	274	6	83	134	201	61	38	52	796	....	....
July	20,267	407	756	358	274	6	81	135	201	61	38	52	796	....	....
Aug.	20,280	407	750	357	274	7	p73	141	....	....	38	52	796	....	....
Sept.	20,305	....	722	355	....	7	p73	142	....	....	38	....	796	....	....
Oct.	20,402	....	726	354	....	....	....	143	....	....	38	....	796	....	....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.	37	26	193	164	80	29	998	23	94	20	85	69	133	220	[3]525
1939—Dec.	24	26	144	164	90	32	692	23	94	20	[4]84	69	152	249	....
1940—Dec.	24	26	120	164	140	47	617	23	[4]84	20	....	59	158	367	....
1941—Dec.	24	26	....	[5]164	235	47	575	23	....	21	....	59	182	366	42
1942—Dec.	24	34	....	....	[4]216	39	506	23	....	25	....	59	203	634	42
1943—Dec.	24	92	....	....	....	203	500	23	....	31	....	60	260	706	91
1944—Dec.	24	128	....	....	....	222	500	23	....	32	....	60	267	814	105
1945—Nov.	....	131	....	....	....	296	270	23	....	28	....	60	268	943	108
Dec.	....	p131	....	....	....	294	270	23	....	28	....	60	269	914	110
1946—Jan.	....	p126	....	....	....	288	270	23	....	28	....	60	269	949	111
Feb.	....	p126	....	....	....	284	270	23	....	28	....	60	269	982	111
Mar.	....	p124	....	....	....	257	270	23	....	28	....	60	....	1,014	111
Apr.	....	p124	....	....	....	254	270	23	....	28	....	....	....	1,046	111
May	....	p124	....	....	....	250	270	23	....	25	....	....	....	1,080	111
June	....	p124	....	....	....	235	270	23	....	23	....	....	....	1,046	111
July	....	....	....	....	....	229	270	23	....	23	....	....	....	1,027	111
Aug.	....	....	....	....	....	218	270	23	....	23	....	....	....	1,001	111
Sept.	....	....	....	....	....	213	265	24	....	24	....	....	....	970	....
Oct.	....	....	....	....	....	200	265	23	....	24	....	....	....	....	....

End of month	Sweden	Switzerland[6]	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries[7]
1938—Dec.	321	701	29	2,690	69	52	57	14	166
1939—Dec.	308	549	29	[8]1	68	52	59	7	178
1940—Dec.	160	502	88	1	90	29	82	12	170
1941—Dec.	223	665	92	1	100	41	[4]83	12	166
1942—Dec.	335	824	114	1	89	68	....	21	185
1943—Dec.	387	[6]965	161	1	121	89	....	45	229
1944—Dec.	463	1,158	221	1	157	130	....	37	245
1945—Nov.	474	1,339	236	1	195	202	....	39	245
Dec.	482	1,342	241	1	195	202	....	39	247
1946—Jan.	481	1,346	241	1	195	212	....	39	247
Feb.	481	1,345	241	1	195	212	....	39	247
Mar.	478	1,361	241	1	195	212	....	39	245
Apr.	476	1,363	241	1	198	212	....	39	p242
May	473	1,374	241	1	204	215	....	39	p239
June	473	1,376	240	1	204	215	....	39	p238
July	470	1,393	240	1	205	215	....	41	p238
Aug.	474	1,396	240	1	205	215	....	41	p238
Sept.	472	1,412	....	1	....	....	....	40	p238
Oct.	469	p1,131	....	1	....	....	....	40	p238

p Preliminary.

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

[2] On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.

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

[4] Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

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

[6] Beginning December 1943, includes gold holdings of Swiss Government. Current preliminary figures represent Bank holdings only.

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

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

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.

Government gold reserves[1] not included in previous figures

End of month	United States	United Kingdom	France	Belgium
1938—Dec.	80	[2]759	331	44
1939—Mar.	154	1,732	559	....
May	....	....	477	....
June	85	....	....	17
Sept.	164	[3]876	....	....
Dec.	156	....	....	17
1940—June	86	....	....	17
Dec.	48	292	....	17
1941—June	89	....	....	17
Dec.	25	[4]151	....	17
1942—June	8	....	....	17
Dec.	12	....	....	17
1943—June	11	....	....	17
Dec.	43	....	....	17
1944—June	21	....	....	17
Dec.	12	....	....	17
1945—Mar.	32	....	....	....
June	81	....	....	17
Sept.	20	....	....	....
Dec.	18	....	....	17
1946—Mar.	54	....	....	....
June	71	....	....	....

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

[2] Figure for end of September.

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

[4] Figure for Sept. 1, 1941.

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

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R.[1]	Production reported monthly: Total reported monthly	Africa: South Africa	Africa: Rhodesia	Africa: West Africa[2]	Africa: Belgian Congo[3]	North and South America: United States[4]	North and South America: Canada[5]	North and South America: Mexico[6]	North and South America: Colombia	North and South America: Chile	North and South America: Nicaragua[7]	Other: Australia[8]	Other: British India[9]
	$1=15 5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=$35.													
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	[3]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—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	...	1,473	770	608	1,400	...
Apr.	...	53,900	34,793	1,609	1,645	...	3,226	8,338	...	1,193	451	580	1,435	630
May	...	55,857	36,740	1,609	1,610	...	3,158	8,412	...	1,350	425	488	1,610	455
June	...	54,749	35,732	1,654	1,715	...	3,416	8,203	...	1,094	342	563	1,540	490
July	...	...	36,657	1,643	r1,750	...	3,993	8,384	...	1,335	...	456	1,785	525
Aug.	...	...	35,553	1,646	1,750	...	8,310	8,092	...	1,048	...	448	3,080	490
Sept.	...	...	34,509	...	1,715	...	6,798	8,047	...	1,425	...	379	1,925	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. r Revised.

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

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

[3] Beginning May 1940, monthly figures no longer reported.

[4] 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.

[5] Figures for Canada beginning 1945 are subject to official revision.

[6] Beginning April 1942, monthly figures no longer reported.

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

[8] 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.

[9] Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

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

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (−) to: United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	30,790	21,513	23,280	8	...	77,892	20,856
1937	1,585,503	891,531	−13,710	90,859	6,461	6	54,452	111,480	38,482	39,485	25,427	34,713	181	246,464	50,762	8,910
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	16,159	13,301
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956	[1]68,623
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	[2]284,208
1941	982,378	3,779	1	1	...	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	[3]63,071
1942	315,678	1,955	...	...	...	...	5	208,917	40,016	39,680	321	528	4,119	...	129	20,008
1943	68,938	88	...	...	...	...	...	66,920	−3,287	13,489	...	152	307	...	...	−8,731
1944	−845,392	−695,483	...	...	...	...	...	46,210	−109,695	−108,560	...	199	3,572	...	...	18,365
1945	−106,250	160	...	...	...	...	...	53,148	15,094	−41,748	103	106	357	...	...	[4]−133,471
1946																
Jan.	154,070	...	...	...	...	...	...	151,270	391	1,729	...	3	23	...	...	654
Feb.	82,439	...	...	...	...	...	...	80,629	126	1,479	−1	3	11	...	...	191
Mar.	31,396	36	...	...	...	...	...	25,265	75	1,386	−2	3	3,267	...	...	1,366
Apr.	−20,534	34	...	...	...	...	...	222	149	637	...	...	9	...	...	[5,6]−21,586
May	−27,028	...	−1	...	−6	...	...	127	34	−33	−8	...	13	...	...	[7]−27,155
June	36,329	...	−4	...	...	...	...	32,277	29	902	11	...	2	...	...	[6]3,112
July	6,347	...	−1	...	...	...	...	639	476	2,328	...	...	41	...	...	[6]2,865
Aug.	15,210	...	...	...	...	...	...	649	516	−8,502	−6	15	19,886	...	−236	[6]2,887
Sept.	−7,629	...	...	...	...	...	...	197	82	−29,198	...	...	17,902	...	−398	[6]3,785
Oct.p	24,182	2	−8	...	...	...	...	134	198	4,523	...	...	19,912	...	−682	103

p Preliminary.

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

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

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

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

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

[6] Includes imports from U. S. S. R. as follows: April, $5,625,000; June, $2,813,000; July, $2,813,000; August, $2,821,000; September, $3,372,000.

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

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official[1]	Other				
1935—Mar. (Apr. 3)	265.9	64.1	4.4	59.7	155.0	31.8	−6.2	21.1
June (July 3)	632.5	230.3	22.6	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2)	920.2	371.5	16.3	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1)	1,546.3	613.6	79.6	534.0	390.3	114.4	427.6	.4
June (July 1)	1,993.6	823.4	80.3	743.1	449.0	180.5	524.1	16.5
Sept. 30	2,331.9	947.1	86.0	861.1	456.2	272.2	633.3	23.2
Dec. 30	2,667.4	989.5	140.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31	2,998.4	1,188.6	129.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30	3,639.6	1,690.1	293.0	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29	3,995.5	1,827.2	448.2	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29	3,501.1	1,259.3	334.7	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,301.3	1,043.9	244.0	799.9	434.4	618.5	1,150.4	54.2
June 29	3,140.5	880.9	220.6	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,567.2	1,275.4	282.2	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,279.4	1,829.4	393.2	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,742.0	2,194.6	508.1	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,118.2	2,562.4	635.0	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,207.8	2,630.9	631.0	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,531.3	2,920.7	1,012.9	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,831.2	3,175.9	1,195.4	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,607.4	3,229.7	1,388.6	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,660.1	3,278.0	1,459.8	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,612.6	3,241.8	1,424.0	1,817.7	805.3	841.1	623.5	100.9
Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1)	5,219.3	2,820.9	1,068.9	1,752.0	819.7	849.6	624.9	104.3
June 30[2]	5,636.4	3,217.0	1,352.8	1,864.2	842.3	838.8	632.0	106.2
Sept. 30	5,798.0	3,355.7	1,482.2	1,873.5	858.2	830.5	646.1	107.5
Dec. 31	5,980.2	3,465.5	1,557.2	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31	6,292.6	3,788.9	1,868.6	1,920.3	898.7	810.5	685.9	108.6
June 30	6,652.1	4,148.3	2,217.1	1,931.2	896.9	806.8	687.9	112.1
Sept. 30	6,918.7	4,278.0	2,338.3	1,939.7	888.6	929.3	708.1	114.8
Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	877.6	925.9	701.1	117.8
1944—Mar. 31	7,611.9	5,034.4	3,005.0	2,029.4	868.0	904.1	685.8	119.6
June 30	7,610.4	5,002.5	2,812.2	2,190.3	856.6	929.8	702.4	119.1
Sept. 30	7,576.9	4,807.2	2,644.8	2,162.3	883.5	1,026.2	737.8	122.2
Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31	7,908.1	4,999.6	2,744.4	2,255.2	848.2	1,025.2	909.0	126.1
Feb. 28	7,983.6	5,159.6	2,859.6	2,300.0	859.8	989.3	845.0	129.9
Mar. 31	8,002.6	5,219.4	2,865.1	2,354.3	848.5	983.7	820.6	130.5
Apr. 30	8,079.7	5,289.5	2,920.2	2,369.2	844.7	1,012.6	802.5	130.4
May 31	8,131.6	5,335.4	2,964.9	2,370.5	845.7	1,032.0	785.0	133.6
June 30	8,422.8	5,671.0	3,313.2	2,357.9	760.4	1,011.2	848.4	131.8
July 31	8,641.7	5,846.2	3,482.4	2,363.9	810.2	1,015.0	843.2	127.1
Aug. 31	8,711.9	5,922.4	3,513.6	2,408.8	829.0	999.7	831.6	129.1
Sept. 30	8,858.6	6,042.2	3,554.9	2,487.2	865.3	998.2	818.4	134.6
Oct. 31	8,965.4	6,214.0	3,593.0	2,620.9	875.5	946.5	795.1	134.4
Nov. 30	8,828.1	6,122.9	3,431.0	2,691.9	804.2	983.0	779.1	139.0
Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	742.7	972.8	798.7	144.1
1946—Jan. 31	8,822.9	6,234.7	3,601.6	2,633.2	729.2	1,097.8	625.9	135.1
Feb. 28	[r]8,775.1	[r]6,173.0	[r]3,473.9	2,699.1	728.7	1,067.2	672.4	133.9
Mar. 31	[r]8,730.8	[r]6,169.3	[r]3,455.2	2,714.1	703.6	1,073.0	645.1	139.9
Apr. 30	[r]8,674.4	[r]6,124.6	[r]3,344.7	2,780.0	701.2	1,076.1	630.7	141.7
May 31	[r]8,405.8	[r]5,896.2	[r]3,119.6	2,776.5	644.8	1,104.2	619.7	140.9
June 30	[r]8,319.0	[r]5,853.5	[r]3,042.9	2,810.7	624.5	1,084.7	615.0	141.4
July 31	8,477.0	[3]6,149.7	[3]3,386.6	[3]2,763.2	[3]574.1	1,106.1	506.1	[3]140.9

[r] Revised to include movement in accounts of international institutions and in the Italian special deposit account held with the United States Treasury.

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

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

[3] Amounts outstanding July 31, in millions of dollars: total foreign banking funds in United States, 6,908.2, including official funds, 4,116.8, and other funds, 2,791.4; United States banking funds abroad, 561.4; and brokerage balances (net due "foreigners"), 64.1.

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

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[1]
1935—Dec. (Jan. 1, 1936)	1,440.7	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(2)	70.9	156.5	12.7
1936—Dec. 30	2,667.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	243.0	21.4
1937—Dec. 29	3,501.1	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	315.4	15.9
1938—Dec. (Jan. 4, 1939)	3,933.0	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	302.7	36.2
1939—Dec. (Jan. 3, 1940)	5,112.8	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941)	5,807.9	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31	5,354.1	674.1	639.9	464.4	725.7	179.9	50.5	891.8	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31	5,980.2	837.8	625.9	474.0	592.1	179.5	48.1	850.9	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31	7,267.1	1,257.7	636.8	487.7	629.1	178.6	48.2	954.8	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31	7,728.4	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Aug. 31	8,711.9	1,018.8	499.8	518.1	695.6	179.2	89.6	1,059.2	4,060.2	1,383.1	1,392.1	1,656.1	220.3
Sept. 30	8,858.6	946.7	463.9	518.1	698.4	179.3	94.2	1,134.2	4,034.8	1,411.2	1,413.8	1,763.7	235.2
Oct. 31	8,965.4	937.8	510.9	523.8	705.2	179.5	98.0	1,118.1	4,073.2	1,419.2	1,404.7	1,804.3	264.1
Nov. 30	8,828.1	888.7	469.8	526.3	709.8	179.4	100.8	1,127.8	4,002.6	1,434.3	1,336.5	1,801.7	253.0
Dec. 31	8,802.8	892.5	464.2	539.7	722.3	179.7	106.5	1,132.1	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Jan. 31	8,822.9	858.3	553.6	538.4	728.6	179.6	107.3	1,142.9	4,108.7	1,342.6	1,345.1	1,780.5	246.0
Feb. 28	r8,775.1	804.7	531.6	525.8	731.1	179.4	r133.5	1,125.5	r4,031.7	1,357.0	1,350.7	1,764.9	r270.9
Mar. 31	r8,730.8	719.1	515.1	536.5	728.8	179.3	r136.2	1,116.7	r3,931.7	1,370.5	1,391.5	1,716.5	r320.6
Apr. 30	r8,674.4	709.5	453.3	528.2	730.4	179.3	r159.0	1,140.0	r3,899.6	1,347.7	1,400.9	1,723.1	r303.1
May 31	r8,405.8	585.8	464.1	426.3	725.4	179.2	r165.7	1,152.2	r3,698.7	1,306.2	1,431.5	1,677.5	r291.9
June 30	r8,319.0	485.3	432.5	411.9	737.0	179.3	r170.4	1,138.3	r3,554.8	1,294.0	1,471.6	1,560.3	r438.4
July 31	8,477.0	756.0	419.4	389.4	741.0	179.6	196.9	1,108.5	3,790.7	1,259.5	1,486.1	1,492.1	448.5

TABLE 3.—INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[1]
1935—Dec. (Jan. 1, 1936)	631.5	128.6	129.6	55.7	72.4	−.8	7.3	60.7	453.5	46.0	33.5	87.0	11.5
1936—Dec. 30	989.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	149.4	15.2
1937—Dec. 29	1,259.3	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	217.0	8.0
1938—Dec. (Jan. 4, 1939)	1,513.9	364.0	155.3	87.9	205.1	−11.8	1.7	208.6	1,010.7	101.6	127.6	251.8	22.2
1939—Dec. (Jan. 3, 1940)	2,522.4	376.1	256.1	190.9	362.7	−20.1	19.7	470.0	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941)	3,239.3	293.3	458.0	160.3	494.7	−22.9	−.9	603.7	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31	2,979.6	328.6	416.5	161.0	326.2	−23.1	−3.4	561.1	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31	3,465.5	493.3	394.5	170.0	166.3	−22.7	−6.2	502.5	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31	4,644.8	939.4	404.1	176.7	192.7	−23.7	−6.9	589.0	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31	4,865.2	804.4	356.6	193.1	221.4	−23.4	7.0	634.7	2,193.7	818.6	794.7	888.6	169.7
1945—Aug. 31	5,922.4	762.6	276.6	201.4	255.8	−23.4	33.6	672.4	2,179.0	1,341.9	965.8	1,252.1	183.6
Sept. 30	6,042.2	684.8	233.3	204.0	259.7	−23.4	38.2	744.8	2,141.4	1,384.1	989.0	1,329.9	197.6
Oct. 31	6,214.0	678.9	280.2	211.4	266.5	−23.2	41.7	729.9	2,185.4	1,443.9	976.2	1,382.8	225.7
Nov. 30	6,122.9	638.3	247.1	253.0	272.0	−23.4	45.1	738.2	2,170.3	1,437.8	924.2	1,373.7	216.8
Dec. 31	6,144.5	646.4	229.9	265.0	286.3	−23.3	50.1	769.1	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Jan. 31	6,234.7	617.7	318.2	277.3	297.5	−23.3	50.8	757.6	2,295.8	1,242.8	929.4	1,554.5	212.3
Feb. 28	r6,173.0	569.2	300.5	265.6	298.3	−23.5	r77.2	742.0	r2,229.2	1,241.8	922.0	1,542.9	r237.0
Mar. 31	r6,169.3	492.4	284.3	278.4	303.2	−23.6	r80.2	738.0	r2,152.8	1,251.8	972.4	1,505.0	r287.3
Apr. 30	r6,124.6	492.1	225.7	278.3	306.5	−23.6	r103.1	760.9	r2,143.0	1,236.2	956.2	1,518.7	r270.6
May 31	r5,896.2	373.0	239.5	251.8	305.3	−23.7	r110.2	777.6	r2,033.7	1,140.3	986.5	1,475.0	r260.6
June 30	r5,853.5	273.7	205.8	239.5	314.6	−23.9	r116.6	771.5	r1,897.9	1,155.8	1,029.7	1,360.8	r409.3
July 31	6,149.7	599.7	195.1	217.5	318.8	−23.8	145.2	742.2	2,194.8	1,176.4	1,052.8	1,306.8	418.9

TABLE 4.—DECREASE IN U. S. BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[1]
1935—Dec. (Jan. 1, 1936)	361.4	208.8	48.1	−.4	1.6	29.7	13.7	8.8	310.2	−4.6	20.1	37.3	−1.6
1936—Dec. 30	431.5	178.0	62.0	−3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	−4.4
1937—Dec. 29	449.1	207.4	65.3	−4.4	2.6	105.1	6.5	26.9	409.3	−21.7	51.6	18.7	−8.7
1938—Dec. (Jan. 4, 1939)	510.1	206.2	68.4	−5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	−46.5	−7.0
1939—Dec. (Jan. 3, 1940)	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	−21.5	−.8
1940—Dec. (Jan. 1, 1941)	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31	791.3	271.2	76.9	17.6	5.4	196.8	25.8	53.6	647.4	62.7	17.7	64.7	−1.2
1942—Dec. 31	888.8	279.4	77.8	18.1	6.6	196.7	26.2	56.8	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31	877.6	272.1	77.9	18.3	5.1	196.9	26.2	60.0	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31	805.8	266.1	77.7	18.3	6.8	196.9	26.2	34.6	626.6	64.8	37.0	77.7	−.3
1945—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
May 31	644.8	259.4	78.2	−99.9	.1	196.9	25.5	58.5	518.8	42.8	10.0	74.7	−1.5
June 30	624.5	261.5	78.1	−100.7	1.6	196.9	24.1	51.3	512.9	39.3	3.3	72.8	−3.9
July 31	574.1	216.2	75.7	−101.0	1.4	196.9	22.2	45.9	457.3	50.6	−2.4	71.9	−3.4

r Revised to include movement in accounts of international institutions and in the Italian special deposit account held with the United States Treasury.

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

[2] Inflow less than $50,000.

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

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

TABLE 5.—FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES

(Net Purchases by Foreigners of Foreign Securities Owned in U. S.)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[1]
1935—Dec. (Jan. 1, 1936)	125.2	67.8	6.8	7.4	−1.2	13.3	2.9	46.1	143.1	−39.7	12.7	7.9	1.1
1936—Dec. 30	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939)	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	−9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940)	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	−7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31	855.5	127.6	51.6	31.5	44.3	36.5	28.1	201.8	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31	848.2	125.4	52.4	31.6	44.9	36.5	28.0	207.6	526.3	−3.0	245.4	61.5	18.0
1943—Dec. 31	925.9	127.6	50.6	33.0	44.7	36.5	27.9	210.1	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31	1,019.4	126.5	51.0	33.6	44.5	36.5	27.6	210.4	530.1	104.9	302.0	61.3	21.0
1945—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
May 31	1,104.2	110.9	51.1	33.3	44.9	36.5	27.3	213.3	517.3	169.8	334.4	59.9	22.9
June 30	1,084.7	109.7	51.0	33.2	45.0	36.7	27.3	213.8	516.7	147.0	338.1	59.8	23.0
July 31	1,106.1	107.3	50.9	33.1	44.9	36.9	27.3	221.5	521.9	160.5	341.0	59.7	23.0

TABLE 6.—DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES

(Net Purchases by Foreigners of U. S. Securities)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[1]
1935—Dec. (Jan. 1, 1936)	316.7	149.8	23.4	50.5	55.1	−5.4	−.1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30	917.4	367.7	64.7	157.6	200.2	−7.5	−3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29	1,162.0	448.7	70.3	213.8	275.3	−17.4	−4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939)	1,219.7	472.6	76.9	212.1	304.1	−22.8	−5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)	1,133.7	328.1	76.6	227.7	344.7	−28.2	−4.9	60.4	1,004.4	−2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)	888.7	157.1	74.4	233.2	348.1	−29.1	2.7	64.9	851.3	−18.4	25.6	17.6	12.6
1941—Dec. 31	626.7	−70.1	74.9	236.7	336.4	−30.1	−.1	67.3	615.0	−44.7	28.1	17.5	10.9
1942—Dec. 31	673.3	−77.6	80.5	236.9	360.5	−30.9	−.1	75.3	644.7	−45.1	35.2	27.7	10.9
1943—Dec. 31	701.1	−100.3	82.7	239.9	367.3	−30.8	.6	86.3	645.7	−58.2	40.5	62.5	10.6
1944—Dec. 31	911.8	−125.4	77.3	239.0	368.5	−30.8	1.9	103.2	633.7	−28.1	54.9	240.5	10.7
1945—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
May 31	619.7	−176.7	71.1	225.2	342.8	−30.5	2.1	89.8	524.0	−66.3	89.7	63.8	8.5
June 30	615.0	−179.0	73.3	224.0	342.3	−30.4	1.8	88.8	520.9	−66.8	90.3	62.1	8.4
July 31	506.1	−186.2	73.4	223.6	342.1	−30.4	1.7	85.6	509.8	−147.7	86.1	49.7	8.3

TABLE 7.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[1]
1935—Dec. (Jan. 1, 1936)	6.0	(2)	2.4	1.3	2.5	−.2	.1	1.4	7.6	−4.5	1.0	2.9	−.9
1936—Dec. 30	12.9	4.0	10.4	−.9	9.1	−.7	.3	.4	22.6	−7.6	−4.2	2.1	(3)
1937—Dec. 29	47.5	11.5	11.5	5.0	10.8	(2)	.1	5.0	44.0	3.5	−.5	.5	(3)
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	(3)	.3	10.5	97.7	16.2	5.1	5.6	1.8
1945—Aug. 31	129.1	18.2	23.1	24.4	26.6	−.1	.4	10.8	103.4	18.2	2.3	3.2	2.0
Sept. 30	134.6	19.1	23.1	24.7	27.8	(2)	.4	11.1	106.1	18.6	4.5	3.2	2.2
Oct. 31	134.4	19.1	23.2	25.2	27.3	(3)	.4	11.3	106.4	17.6	4.5	3.6	2.2
Nov. 30	139.0	19.3	23.1	24.1	28.2	....	.4	12.4	107.5	18.8	6.9	3.4	2.4
Dec. 31	144.1	19.8	23.4	26.0	30.3	(2)	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Jan. 31	135.1	21.3	24.2	16.2	30.3	(2)	.4	13.1	105.6	19.0	5.5	3.6	1.5
Feb. 28	133.9	20.7	24.7	16.2	30.9	(3)	.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	(3)	.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	(3)	.5	13.1	104.8	19.4	11.3	4.8	1.3
May 31	140.9	19.1	24.2	16.0	32.2	(2)	.5	12.9	105.0	19.6	10.9	4.1	1.4
June 30	141.4	19.3	24.3	15.9	33.4	(2)	.5	12.9	106.3	18.5	10.2	4.8	1.5
July 31	140.9	18.9	24.4	16.1	33.8	(2)	.5	13.2	107.0	19.8	8.5	3.9	1.7

[1] Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
[2] Inflow less than $50,000. [3] Outflow less than $50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—*Continued*

SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES

[In millions of dollars]

LIABILITIES

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [1]	All other [1]
1934—Dec. (Jan. 2, 1935)	669.7	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	202.8	12.0
1935—Dec. (Jan. 1, 1936)	1,301.1	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	289.8	23.4
1936—Dec. 30	1,623.3	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	331.9	27.1
1937—Dec. 29	1,893.1	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	399.5	20.0
1938—Dec. (Jan. 4, 1939)	2,157.8	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	435.5	34.1
1939—Dec. (Jan. 3, 1940)	3,221.3	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	655.7	72.5
1940—Dec. (Jan. 1, 1941)	3,938.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. 31	3,678.5	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31	4,205.4	554.6	432.3	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—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	[2] r6,993.2	679.0	398.3	293.9	315.5	6.9	71.1	890.6	2,655.4	1,350.7	1,050.9	1,735.1	[2] r201.1
Feb. 28	6,931.4	630.5	380.7	282.2	316.2	6.8	r97.5	875.0	r2,588.8	1,349.7	1,043.5	1,723.6	r225.8
Mar. 31	r6,927.8	553.8	364.5	295.0	321.2	6.6	r100.5	871.0	r2,512.4	1,359.7	1,094.0	1,685.6	r276.1
Apr. 30	r6,883.1	553.4	305.8	294.9	324.4	6.6	r123.4	894.0	r2,502.5	1,344.1	1,077.7	1,699.3	r259.4
May 31	r6,654.6	434.4	319.7	268.4	323.2	6.5	r130.5	910.6	r2,393.2	1,248.2	1,108.1	1,655.7	r249.4
June 30	r6,612.0	335.1	286.0	256.1	332.5	6.4	r137.0	904.5	r2,257.4	1,263.8	1,151.3	1,541.4	r398.1
July 31	6,908.2	661.1	275.2	234.1	336.7	6.4	165.5	875.3	2,554.4	1,284.3	1,174.4	1,487.5	407.7

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece[3]	Luxembourg[3]	Norway	Portugal[3]	Rumania[3]	Spain[3]	Sweden	USSR[3]	Yugoslavia[3]	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—Aug. 31	805.4	149.9	14.4	6.7	63.2	22.9	187.1	39.0	9.7	40.4	194.3	25.7	5.1	46.9
Sept. 30	877.9	218.6	16.8	7.2	66.1	22.9	184.4	45.5	9.2	32.6	199.1	25.4	5.2	45.0
Oct. 31	862.9	195.6	20.1	6.7	68.7	22.9	182.7	45.2	9.2	24.4	213.5	24.4	5.2	44.5
Nov. 30	871.2	183.0	24.3	6.2	71.0	23.0	182.9	48.5	9.2	31.2	217.2	24.8	5.4	44.3
Dec. 31	902.1	185.0	25.9	5.5	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Jan. 31	890.6	184.9	40.1	6.6	70.0	22.3	176.5	47.5	9.3	37.1	214.0	29.7	6.3	46.4
Feb. 28	875.0	167.6	41.6	10.7	69.7	22.4	175.0	45.3	9.2	37.4	212.9	28.5	6.6	48.4
Mar. 31	871.0	166.3	44.2	11.2	74.9	22.3	174.0	45.4	9.2	35.4	205.2	24.8	6.8	51.2
Apr. 30	894.0	176.4	47.4	10.1	76.7	22.0	159.3	49.7	10.0	36.2	200.0	44.9	7.7	53.6
May 31	910.6	177.8	48.6	11.9	75.5	22.1	161.6	49.5	10.2	35.5	196.0	57.4	7.3	57.4
June 30	904.5	175.7	49.7	11.2	72.3	22.6	161.1	48.6	10.0	32.3	191.7	59.5	7.4	62.3
July 31	875.3	169.0	50.4	11.9	64.1	22.9	148.9	47.6	10.9	20.7	204.4	50.2	8.3	65.9

Latin America

Date	Latin America	Argentina	Bolivia[4]	Brazil	Chile	Colombia[4]	Costa Rica[4]	Cuba	French West Indies and Guiana[4]	Mexico	Netherlands West Indies and Surinam[4]	Panama[5]	Peru[4]	Venezuela[4]	Other Latin America
1939—Dec. (Jan. 3, 1940)	336.0	57.7	......	36.4	26.8	......	......	37.0	......	58.8	......	34.0	......	......	85.3
1940—Dec. (Jan. 1, 1941)	447.3	115.4	......	36.2	28.5	......	......	47.9	......	55.0	......	58.7	......	......	105.6
1941—Dec. 31	417.7	75.7	......	50.5	27.3	......	......	62.5	......	37.7	......	42.1	......	......	121.8
1942—Dec. 31	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—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—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
May 31	1,108.1	92.6	11.9	222.0	55.3	69.6	6.9	163.7	7.0	119.8	19.2	88.9	40.3	50.3	160.5
June 30	1,151.3	116.6	10.7	218.8	59.3	66.3	6.7	169.6	7.0	137.1	16.7	87.1	40.6	46.1	168.6
July 31	1,174.4	124.4	12.3	231.1	62.1	75.2	6.8	167.0	7.6	135.3	14.7	84.8	39.2	42.3	171.5

For footnotes see p. 1421.

SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES—*Continued*

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—*Continued*

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China[1]	Hong Kong	India, Burma, and Ceylon[1]	British Malaya[1]	Japan	Netherlands East Indies[1]	Philippine Islands	Turkey[1]	Other Asia	All other[2]	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	655.7	167.0	......	71.4	.....	.....	165.4	......	193.4	....	58.5	72.5	....	....	......	......	......	......
1940—Dec. (Jan. 1, 1941)	769.9	207.5	......	91.1	.....	.....	110.3	......	198.6	....	162.4	73.3	....	....	......	......	......	......
1941—Dec. 31	780.0	156.8	......	61.6	.....	.....	69.9	......	226.8	....	264.9	113.6	....	....	......	......	......	......
1942—Dec. 31	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—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	[3][r]201.1	29.6	4.0	19.4	9.7	6.3	[3][r]132.1
Feb. 28	1,723.6	738.0	34.6	31.8	36.7	1.6	3.9	100.7	635.7	62.2	78.4	[r]225.8	26.1	4.0	19.6	10.1	9.1	[r]157.0
Mar. 31	1,685.6	732.1	37.9	34.8	25.7	1.5	3.8	99.0	598.4	66.1	86.3	[r]276.1	24.3	3.8	18.9	10.3	9.5	[r]209.3
Apr. 30	1,699.3	717.0	38.0	36.4	34.6	1.6	3.7	102.1	617.0	66.9	81.9	[r]259.4	26.6	3.8	17.9	11.3	8.9	[r]190.9
May 31	1,655.7	695.4	39.0	35.4	37.6	1.4	3.7	103.6	580.2	72.0	87.4	[r]249.4	23.8	4.8	16.8	12.4	11.3	[r]180.4
June 30	1,541.4	657.0	43.6	37.8	36.1	1.6	3.5	100.2	505.5	69.3	86.8	[r]398.1	24.4	7.5	17.7	11.2	12.8	[r]324.5
July 31	1,487.5	611.9	47.2	33.2	33.2	2.2	9.2	114.3	482.4	64.5	89.5	407.7	28.7	6.4	17.7	11.5	10.1	333.3

[r] Revised to include accounts of international institutions.
[1] Prior to June 30, 1942, included under "Other Asia."
[2] Country breakdown not available until June 30, 1942.
[3] See footnote 2 below.

Footnotes to table on p. 1420.
[r] Revised to include accounts of international institutions and Italian special deposit account held with the United States Treasury.
[1] Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
[2] These figures are not strictly comparable with the corresponding figures for preceding months due to inclusion for first time of the accounts of international institutions. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movement introduced by this change.
[3] Prior to June 30, 1942, included under "All other."
[4] Prior to June 30, 1942, included under "Other Latin America."
[5] Included "Canal Zone" prior to June 30, 1942.

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

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[1]
1934—Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	34.0	.4	22.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	33.9	.4	19.0	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31	329.7	25.9	1.4	.3	1.3	33.9	.3	44.4	107.5	28.1	131.0	51.4	11.7
1945—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
May 31	490.7	32.6	.9	118.5	8.0	33.9	1.0	20.5	215.3	50.1	158.0	54.4	12.9
June 30	511.0	30.5	.9	119.4	6.5	33.9	2.4	27.7	221.2	53.6	164.7	56.2	15.3
July 31	561.4	75.8	3.4	119.6	6.7	33.9	4.3	33.2	276.8	42.2	170.4	57.1	14.8

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—*Continued*

SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES—*Continued*

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece[1]	Luxembourg[1]	Norway	Portugal[1]	Rumania[1]	Spain[1]	Sweden	USSR[1]	Yugoslavia[1]	All other
1939—Dec. (Jan. 3, 1940)	51.4	6.5	3.2	1.4	......	......	3.6	......	......	......	8.7	......	......	28.0
1940—Dec. (Jan. 1, 1941)	29.9	1.5	.3	1.8	......	......	.9	......	......	......	1.0	......	......	24.5
1941—Dec. 31	26.2	1.1	(2)	1.9	......	......	.5	......	......	......	.6	......	......	22.1
1942—Dec. 31	22.3	.8	(2)	5.6	1.1	.1	.2	2.4	(2)	3.2	.4	(2)	(2)	8.4
1943—Dec. 31	19.0	.7	(2)	7.6	.6	.1	.2	1.4	(2)	3.2	.2	(2)	(2)	5.0
1944—Dec. 31	44.4	.7	(2)	(2)	.6	.1	35.1	.8	(2)	1.8	.2	(2)	(2)	5.1
1945—Aug. 31	9.7	.7	(2)	(2)	.6	.1	.1	.3	(2)	1.4	1.5	(2)	(2)	4.9
Sept. 30	8.1	.5	(2)	(2)	.6	.1	.1	.3	(2)	.9	.3	.1	(2)	5.1
Oct. 31	9.6	.5	1.5	(2)	.6	.1	.1	.2	(2)	1.0	.5	(2)	(2)	5.0
Nov. 30	10.2	.6	1.5	(2)	.6	.1	.1	.4	(2)	.9	1.0	.1	(2)	4.9
Dec. 31	40.8	.6	(2)	(2)	.7	.1	31.6	.5	.1	1.6	.9	(2)	(2)	4.7
1946—Jan. 31	13.1	1.8	1.0	1.3	.7	.1	.1	.4	(2)	1.8	1.1	(2)	(2)	4.8
Feb. 28	17.9	2.6	1.0	1.4	.8	.1	4.2	.4	(2)	1.4	1.1	(2)	(2)	4.9
Mar. 31	21.1	3.6	1.1	1.2	.8	.1	6.2	.4	(2)	1.5	1.3	(2)	(2)	4.9
Apr. 30	18.0	4.6	1.1	.6	2.0	.1	.2	.4	.1	1.4	2.4	(2)	(2)	5.0
May 31	20.5	5.0	.1	2.0	1.5	.1	1.2	.6	.1	2.1	3.0	(2)	(2)	5.1
June 30	27.7	7.7	.1	4.4	1.1	.1	.3	.5	.1	2.9	5.6	(2)	(2)	5.0
July 31	33.2	8.8	.2	4.3	1.6	.1	.6	.7	.1	4.2	7.6	(2)	(2)	5.0

Latin America

Date	Latin America	Argentina	Bolivia[3]	Brazil	Chile	Colombia[3]	Costa Rica[3]	Cuba	French West Indies and Guiana[3]	Mexico	Netherlands West Indies and Surinam[3]	Panama[4]	Peru[3]	Venezuela[3]	Other Latin America
1939—Dec. (Jan. 3, 1940)	113.3	16.8	......	32.2	9.7	......	......	10.5	......	5.9	......	1.0	......	......	37.2
1940—Dec. (Jan. 1, 1941)	122.7	11.9	......	33.1	13.4	......	......	11.7	......	6.1	......	2.1	......	......	44.4
1941—Dec. 31	148.3	16.8	......	38.0	14.9	......	......	11.3	......	7.6	......	2.4	......	......	57.3
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(2)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(2)	8.6	.3	.8	1.2	5.1	11.7
1945—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	(2)	9.7	.4	.8	1.3	5.7	25.4
Nov. 30	145.8	20.5	1.2	22.0	7.2	19.4	1.2	27.2	(2)	10.6	.3	1.0	1.7	6.1	27.3
Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Jan, 31	164.7	24.2	1.7	26.8	7.0	17.5	1.4	33.9	.1	10.5	.3	1.9	3.3	6.6	29.5
Feb. 28	161.2	18.0	1.5	29.7	6.2	18.1	1.5	32.9	.1	13.9	.4	2.8	3.5	6.9	25.9
Mar. 31	178.4	24.7	2.7	30.0	7.1	20.1	1.4	37.1	.1	14.3	.5	2.9	3.8	7.7	26.1
Apr. 30	166.1	26.8	2.9	31.9	7.0	20.0	1.4	22.9	.1	14.1	.4	1.1	3.6	7.4	26.6
May 31	158.0	20.4	2.0	30.9	6.7	21.2	1.2	27.6	.1	13.5	.5	1.1	3.8	7.7	21.2
June 30	164.7	20.4	3.1	28.4	8.0	23.2	1.5	29.3	(2)	15.0	.4	1.8	3.5	7.9	22.1
July 31	170.4	27.9	4.4	28.6	7.5	21.3	2.1	25.7	(2)	15.2	.5	1.6	3.4	8.1	24.0

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China[5]	Hong Kong	India, Burma, and Ceylon[5]	British Malaya[5]	Japan	Netherlands East Indies[5]	Philippine Islands	Turkey[5]	Other Asia	All other[6]	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	174.1	22.0	.....	1.9	.....	.....	102.1	.....	26.4	....	21.6	9.3	....	....	.....	.....	.....	.....
1940—Dec. (Jan. 1, 1941)	117.8	23.7	.....	1.7	.....	.....	55.8	.....	22.6	....	14.0	6.4	....	....	.....	.....	.....	.....
1941—Dec. 31	87.9	23.5	.....	3.1	.....	.....	18.9	.....	23.0	....	19.5	9.7	....	....	.....	.....	.....	.....
1942—Dec. 31	35.3	11.1	(2)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(2)	1.7	1.2
1943—Dec. 31	26.3	1.7	(2)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(2)	2.4	.7
1944—Dec. 31	51.4	1.5	(2)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(2)	9.7	1.0
1945—Aug. 31	60.7	1.1	(2)	.8	15.0	.1	.5	1.4	26.0	2.1	13.6	8.5	1.0	.4	.3	(2)	5.0	1.8
Sept. 30	30.8	1.1	(2)	.8	8.0	.1	.5	1.4	13.6	2.3	2.9	7.6	.7	.3	.3	(2)	4.5	1.6
Oct. 31	37.3	1.2	(2)	.8	7.2	.1	.5	1.4	13.0	1.6	11.4	7.2	.7	.6	.2	(2)	4.1	1.5
Nov. 30	29.1	1.7	.2	.8	7.1	.1	.5	1.4	13.7	1.7	2.0	8.8	.9	.7	.2	(2)	5.0	1.9
Dec. 31	29.9	1.0	(2)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Jan. 31	40.6	7.7	(2)	1.1	7.9	.1	.3	1.4	18.5	1.0	2.5	10.8	2.1	.6	.2	.1	5.0	2.9
Feb. 28	43.6	9.7	(2)	.8	7.0	.3	.3	1.4	20.1	1.1	2.8	10.5	1.8	.7	.3	.1	5.3	2.4
Mar. 31	53.6	22.8	.2	1.5	6.8	.2	.3	1.4	16.0	1.1	3.3	11.0	1.3	.7	.2	.1	5.8	2.9
Apr. 30	57.1	25.6	(2)	1.5	7.2	.2	.3	1.4	16.1	.9	3.9	11.6	1.5	.6	.2	.1	6.7	2.6
May 31	54.4	22.6	(2)	2.0	6.6	.3	.3	1.4	16.7	.9	3.6	12.9	1.8	.6	.2	(2)	7.8	2.5
June 30	56.2	23.9	(2)	2.0	7.4	.1	.3	1.4	16.7	.9	3.5	15.3	1.9	.6	.3	.2	8.5	3.9
July 31	57.1	19.0	.1	2.2	9.4	1.7	.3	1.2	18.5	.9	3.9	14.8	2.9	1.1	.3	.1	8.0	2.5

[1] Prior to June 30, 1942, included under "All other."
[2] Less than $50,000.
[3] Prior to June 30, 1942, included under "Other Latin America."
[4] Included "Canal Zone" prior to June 30, 1942.
[5] Prior to June 30, 1942, included under "Other Asia."
[6] Country breakdown not available until June 30, 1942.

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation[3]	Liabilities of banking department			
	Gold[1]	Other assets[2]	Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	[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	[5] 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	[5] 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	[5] 950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	[5] 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	[5] 1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—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	[5] 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
Aug. 28	.2	1,400.0	1.1	32.7	9.9	343.4	1,367.5	307.6	7.0	54.0	18.4
Sept. 25	.2	1,400.0	1.2	41.5	18.8	324.6	1,358.7	302.9	9.3	55.5	18.5
Oct. 30	.2	1,400.0	1.0	38.5	9.5	327.2	1,361.8	292.7	8.2	57.5	17.8

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation[7]	Deposits			Other liabilities[8]
			Short-term[6]	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	([9])	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31	...	200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31	...	.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31	...	.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30	...	172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Nov. 30	...	159.0	1,168.1	629.4	69.5	1,113.8	495.2	159.1	27.4	230.5
Dec. 31	...	156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Jan. 31	...	101.8	1,143.8	686.2	33.2	1,088.1	505.9	187.2	34.2	149.6
Feb. 28	...	95.2	1,155.2	688.8	48.0	1,086.7	522.9	201.7	56.4	119.6
Mar. 30	...	95.2	1,296.2	559.9	39.4	1,102.2	518.1	149.2	89.1	132.1
Apr. 30	...	24.1	1,348.0	553.0	48.6	1,114.4	555.8	183.3	62.7	57.4
May 31	...	2.0	1,230.0	541.1	52.9	1,109.5	493.9	87.1	78.5	57.2
June 29	...	2.0	1,218.5	540.7	30.8	1,114.0	500.5	57.9	85.6	34.2
July 31	...	1.8	1,276.6	541.8	31.4	1,117.9	532.5	69.1	90.1	42.1
Aug. 31	...	1.7	1,257.7	530.8	44.1	1,127.4	521.1	69.1	79.7	37.1
Sept. 30	...	.7	1,259.1	523.9	38.3	1,147.5	511.3	27.4	87.8	48.0
Oct. 31	...	.9	1,301.5	521.5	40.1	1,156.9	538.6	36.6	85.2	46.7

[1] Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shillings and three pence.
[2] Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
[3] Notes issued less amounts held in banking department.
[4] On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.
[5] Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, Oct. 6, and Dec. 8, 1943, Mar. 7, Aug. 2, and Dec. 6, 1944, and on May 8, July 3, and Dec. 10, 1945.
[6] Securities maturing in two years or less.
[7] Includes notes held by the chartered banks, which constitute an important part of their reserves.
[8] Beginning November 1944, includes a certain amount of sterling and United States dollars.
[9] On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677–678).
NOTE.—For back figures on Bank of England and Bank of Canada, see *Banking and Monetary Statistics*, Tables 164 and 166, pp. 638–640 and pp. 644–645, respectively; for description of statistics see pp. 560–564 in same publication.

Bank of France (Figures in millions of francs)	Assets: Gold[1]	Assets: Foreign exchange	Assets: Domestic bills: Open market[2]	Assets: Domestic bills: Special[2]	Assets: Domestic bills: Other	Assets: Advances to Government: For occupation costs[3]	Assets: Advances to Government: Other[2]	Assets: Other assets	Liabilities: Note circulation	Liabilities: Deposits: Government	Liabilities: Deposits: C.A.R.[4]	Liabilities: Deposits: Other	Liabilities: Other liabilities
1929—Dec. 27...	41,668	25,942	5,612	....	8,624	....	....	8,124	68,571	11,737	....	7,850	1,812
1930—Dec. 26...	53,578	26,179	5,304	....	8,429	....	....	9,510	76,436	12,624	....	11,698	2,241
1931—Dec. 30...	68,863	21,111	7,157	....	7,389	....	....	11,275	85,725	5,898	....	22,183	1,989
1932—Dec. 30...	83,017	4,484	6,802	....	3,438	....	....	11,712	85,028	2,311	....	20,072	2,041
1933—Dec. 29...	77,098	1,158	6,122	....	4,739	....	....	11,173	82,613	2,322	....	13,414	1,940
1934—Dec. 28...	82,124	963	5,837	....	3,971	....	....	11,500	83,412	3,718	....	15,359	1,907
1935—Dec. 27...	66,296	1,328	5,800	....	9,712	....	....	11,705	81,150	2,862	....	8,716	2,113
1936—Dec. 30...	60,359	1,460	5,640	1,379	8,465	....	17,698	12,642	89,342	2,089	....	13,655	2,557
1937—Dec. 30...	58,933	911	5,580	652	10,066	....	31,909	11,733	93,837	3,461	....	19,326	3,160
1938—Dec. 29...	87,265	821	7,422	1,797	7,880	....	20,627	18,498	110,935	5,061	....	25,595	2,718
1939—Dec. 28...	[5]97,267	112	11,273	2,345	5,149	....	34,673	20,094	151,322	1,914	....	14,751	2,925
1940—Dec. 26...	[5]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	[6]35,221	572,510	748	....	37,855	7,078
1945—Oct. 31...	[5]65,152	47	60,087	27	20,442	426,000	....	[6]46,152	528,945	30,793	....	52,552	5,617
Nov. 29...	65,152	45	62,210	153	26,073	426,000	....	[6]45,859	545,795	21,708	....	53,447	4,540
Dec. 27...	[5]129,817	68	[7]23,038	303	25,548	426,000	....	[6]39,122	570,006	12,048	....	57,755	4,087
1946—Jan. 31...	129,817	69	26,081	220	27,415	426,000	....	[6]44,818	592,436	5,781	....	52,046	4,156
Feb. 28...	129,817	69	27,247	160	30,945	426,000	....	[6]46,744	605,156	1,014	....	50,743	4,070
Mar. 28...	129,817	69	25,524	46	32,647	426,000	16,000	[6]40,985	613,434	781	....	52,516	4,357
Apr. 25...	129,817	5	25,810	....	36,579	426,000	19,000	[6]38,614	616,102	732	....	53,653	5,337
May 29...	[5]94,817	5	63,090	....	45,512	426,000	11,200	[6]41,848	625,809	745	....	51,845	4,072
June 27...	94,817	5	64,985	....	46,204	426,000	13,400	[6]42,053	629,181	750	....	53,265	4,268
July 25...	94,817	6	64,769	....	45,324	426,000	8,600	[6]40,915	612,879	717	....	59,829	7,006
Aug. 29...	94,817	5	64,474	....	61,657	426,000	8,600	[6]45,049	633,327	779	....	62,282	4,213
Sept. 26...	94,817	6	70,577	546	62,567	426,000	28,100	[6]44,703	667,567	804	....	54,743	4,201

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

[1] Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations see BULLETIN for May 1940, pp. 406–407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878–880.
[2] For explanation of this item, see BULLETIN for July 1940, p. 732.
[3] By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.
[4] Central Administration of the Reichskreditkassen.
[5] In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million, in week ending Oct. 11, 1945, 10,000 million, in week ending Dec. 27, 1945, 53,000, and in week ending May 2, 1946, 35,000 million francs of gold transferred from Bank of France to Stabilization Fund.
[6] Includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944.
[7] Forty billion francs of gold increment resulting from revaluation used to cancel an equal amount of Treasury bonds.
[8] Gold not shown separately in weekly Reichsbank statement after June 15, 1939.
NOTE.—For back figures on Bank of France and Reichsbank, see *Banking and Monetary Statistics*, Tables 165 and 167, pp. 641–643 and pp. 645–647, respectively; for description of statistics see pp. 562–565 in same publication.

Central Bank (Figures as of last report date of month)	1946 Oct.	1946 Sept.	1946 Aug.	1945 Oct.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	....	....	1,235	1,235
Other gold and foreign exchange	....	....	4,665[5]	3,280
Government securities	....	....	866	871
Temporary advances to Govt.	....	....	47	....
Rediscounts and loans to banks[1]	....	....	8,089	....
Other assets	....	....	2,160	164
Currency circulation[2]	....	....	3,599	2,682
Deposits—Member bank	....	....	1,433	1,743
Government	....	....	660	536
Nationalized[1]	....	....	9,475	....
Other	....	....	210	185
Certificates of participation in Government securities	....	....	2	182
Other liabilities	....	....	1,683	221
Commonwealth Bank of Australia (thousands of pounds):				
Gold and foreign exchange	217,560	217,204	216,105	172,780
Checks and bills of other banks	2,189	2,692	2,355	1,925
Securities (incl. Government and Treasury bills)	386,558	392,361	390,316	415,387
Other assets	6,905	7,344	7,124	12,755
Note circulation	197,680	197,680	197,680	188,714
Deposits of Trading Banks:				
Special	258,857	252,862	254,262	227,876
Other	23,282	24,559	23,638	27,086
Other liabilities	133,393	144,500	140,319	159,172
National Bank of Belgium (millions of francs):				
Gold	31,817	31,655	32,852	30,604
Foreign exchange	3,723	3,720	3,660	5,305
Loans to Government	50,859	50,084	49,579	[c]46,342
Other loans and discounts	4,055	3,125	3,271	451
Claim against Bank of Issue	64,597	64,597	64,597	64,597
Other assets	2,358	2,223	2,094	[c]1,222
Note circulation	71,439	71,292	71,284	65,924
Demand deposits	5,174	4,709	5,338	4,065
Blocked accounts[3]	79,342	77,966	78,009	77,414
Other liabilities	1,454	1,436	1,422	1,119
Central Bank of Bolivia—Monetary Dept.[4] (millions of bolivianos):			(June)[5]	
Gold at home and abroad	....	....	919	....
Foreign exchange	....	....	329	....
Loans and discounts	....	....	193	....
Government securities	....	....	431	....
Other assets	....	....	9	....
Note circulation	....	....	1,625	....
Deposits	....	....	249	....
Other liabilities	....	....	6	....
National Bank of Bulgaria[6]				
Central Bank of Chile (millions of pesos):				
Gold	....	331	....	287
Discounts for member banks	....	600	....	385
Loans to Government	....	938	....	706
Other loans and discounts	....	713	....	549
Other assets	....	1,914	....	1,686
Note circulation	....	3,244	....	2,616
Deposits—Bank	....	531	....	475
Other	....	253	....	195
Other liabilities	....	468	....	326
Bank of the Republic of Colombia (thousands of pesos):				
Gold	250,979	248,843	246,743	199,388
Foreign exchange	55,245	60,444	66,484	97,706
Loans and discounts	32,207	20,216	26,920	16,315
Government loans and securities	85,713	80,555	79,594	67,870
Other assets	41,030	39,896	39,959	32,363
Note circulation	224,910	217,828	216,351	173,612
Deposits	201,584	192,916	205,715	186,198
Other liabilities	38,680	39,209	37,634	53,833
National Bank of Czechoslovakia in Prague (millions of koruny):				
Gold	1,520	....	1,518	1,517
Foreign exchange	2,297	....	2,287	793
Loans and discounts	5,514	....	5,977	....
Other assets	120,708	....	120,596	127,840

Central Bank (Figures as of last report date of month)	1946 Oct.	1946 Sept.	1946 Aug.	1945 Oct.
National Bank of Czechoslovakia in Prague—Continued				
Note circulation—Old	936	....	984	16,723
New	38,665	....	37,785	15,827
Deposits—Old	75,515	....	77,615	78,113
New	7,203	....	7,413	434
Other liabilities	7,718	....	6,583	19,052
Narional Bank of Denmark (millions of kroner):				
Gold	83	83	83	97
Foreign exchange	140	146	141	71
Clearing accounts (net)	94	97	95	2,935
Loans and discounts	22	22	33	46
Securities	101	93	97	68
Govt. compensation account[7]	7,572	7,588	7,588	65
Other assets	101	86	94	5,001
Note circulation	1,551	1,493	1,487	1,350
Deposits—Government	2,717	2,684	2,707	2,903
Other	3,606	3,695	3,695	3,579
Other liabilities	240	243	242	452
Central Bank of Ecuador (thousands of sucres):			(June)[5]	
Gold	....	....	241,639	288,843
Foreign exchange (net)	....	....	39,747	118,365
Loans and discounts	....	....	223,868	131,895
Other assets	....	....	98,977	90,598
Note circulation	....	....	326,308	337,865
Demand deposits	....	....	240,088	263,650
Other liabilities	....	....	37,835	28,187
National Bank of Egypt (thousands of pounds):				
Gold	....	6,241	6,241	6,241
Foreign exchange	....	15,601	15,601	17,137
Loans and discounts	....	2,366	1,996	6,182
British, Egyptian, and other Government securities	....	300,511	301,507	296,406
Other assets	....	28,426	25,748	27,615
Note circulation	....	132,528	130,099	139,789
Deposits—Government	....	84,488	81,609	69,170
Other	....	122,249	127,037	128,685
Other liabilities	....	13,880	12,348	15,939
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	....	....	32,823	33,047
Foreign exchange	....	....	38,126	36,415
Loans and discounts	....	....	1,517	2,126
Government debt and securities	....	....	6,055	6,485
Other assets	....	....	1,966	1,905
Note circulation	....	....	44,892	43,769
Deposits	....	....	28,348	29,210
Other liabilities	....	....	7,247	7,000
Bank of Finland[6]				
Bank of Greece[6]				
National Bank of Hungary[6]				
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad	....	444	444	444
Sterling securities	....	11,353	11,353	10,493
Indian Govt. securities	....	578	578	578
Rupee coin	....	205	188	182
Note circulation	....	11,879	12,068	11,561
Banking department:				
Notes of issue department	....	702	496	136
Balances abroad	....	5,165	5,620	5,330
Treasury bills discounted	....	24	10	1
Loans to Government	....	....	....	....
Other assets	....	368	407	283
Deposits	....	6,010	6,283	5,532
Other liabilities	....	250	249	217
Central Bank of Ireland (thousands of pounds):				
Gold	2,646	2,646	2,646	2,646
Sterling funds	36,358	35,744	35,766	33,288
Note circulation	39,005	38,390	38,412	35,934
Bank of Japan[6]				
Bank of Java[6]				

[c] Corrected.
[1] Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.
[2] By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.
[3] Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.
[4] Effective Jan. 1, 1946, a change in the Organic Law of the Banco Central de Bolivia divided the institution into Monetary (central banking unctions) and Commercial Banking Departments.
[5] Latest month available.
[6] 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.
[7] In December 1945, State-guaranteed German assets, formerly included in "Clearing accounts" and "Other assets," were transferred to Government compensation account.

Central Bank (Figures as of last report date of month)	1946			1945
	Oct.	Sept.	Aug.	Oct.
Bank of Mexico (millions of pesos):				
Metallic reserve [1]	697	711	723	740
"Authorized" holdings of securities, etc.	1,645	1,680	1,731	1,975
Bills and discounts	520	505	490	377
Other assets	144	164	160	45
Note circulation	1,690	1,691	1,700	1,604
Demand liabilities	1,097	1,155	1,193	1,356
Other liabilities	220	215	212	177
Netherlands Bank (millions of guilders):				
Gold	699	699	713	713
Silver (including subsidiary coin)	1	1	1	1
Foreign bills	4,529	4,601	4,530	4,509
Discounts	......	......	......	......
Loans	162	187	156	136
Other assets	104	103	114	123
Note circulation—Old	261	262	274	563
New [2]	2,576	2,554	2,467	748
Deposits—Government	1,333	1,389	1,433	2,560
Blocked	119	104	142	834
Other	663	756	689	294
Other liabilities	542	526	510	482
Reserve Bank of New Zealand (thousands of pounds):				
Gold	......	2,802	2,802	2,802
Sterling exchange reserve	......	85,909	86,579	71,766
Advances to State or State undertakings	......	34,185	33,000	25,016
Investments	......	3,949	3,952	10,997
Other assets	......	1,270	1,678	938
Note circulation	......	45,406	45,291	41,916
Demand deposits	......	77,935	77,964	65,557
Other liabilities	......	4,773	4,756	4,045
Bank of Norway [3]				
Bank of Paraguay—Monetary Dept. (thousands of guaranies):				
Gold	3,415	3,415	3,415	3,323
Foreign exchange	34,058	32,056	34,845	27,505
Loans and discounts	......	500	5	6,045
Government loans and securities	9,761	9,786	9,801	10,526
Other assets	900	872	823	361
Note circulation	30,325	29,792	29,286	27,564
Demand deposits	14,257	13,411	16,241	18,085
Other liabilities	3,552	3,426	3,362	2,111
Central Reserve Bank of Peru (thousands of soles):			(July)[4]	
Gold and foreign exchange	......	......	164,032	149,275
Discounts	......	......	15,834	29,411
Government loans	......	......	631,739	571,713
Other assets	......	......	10,878	22,215
Note circulation	......	......	539,602	478,629
Deposits	......	......	257,413	262,190
Other liabilities	......	......	25,469	31,795
Bank of Portugal (millions of escudos):			(Mar.)[4]	
Gold [5]	......	......	1,423	1,420
Other reserves (net)	......	......	7,087	6,601
Nonreserve exchange	......	......	9,842	9,773
Loans and discounts	......	......	297	288
Government debt	......	......	1,018	1,020
Other assets	......	......	693	793
Note circulation	......	......	7,824	7,821
Other sight liabilities	......	......	11,703	11,156
Other liabilities	......	......	834	919
National Bank of Rumania [3]				
South African Reserve Bank (thousands of pounds):				
Gold [6]	......	238,457	246,025	115,807
Foreign bills	......	24,794	23,323	31,404
Other bills and loans	......	5,718	4,738	3,909
Other assets	......	9,333	11,004	108,226
Note circulation	......	65,225	65,835	65,614
Deposits	......	206,496	213,475	188,332
Other liabilities	......	6,579	5,779	5,401
Bank of Spain (millions of pesetas):				
Gold	......	......	1,213	1,188
Silver	......	......	574	598
Government loans and securities	......	......	15,785	15,910
Other loans and discounts	......	......	4,012	3,544
Other assets	......	......	2,625	2,048

Central Bank (Figures as of last report date of month)	1946			1945
	Oct.	Sept.	Aug.	Oct.
Bank of Spain—Continued				
Note circulation	......	......	19,744	17,990
Deposits—Government	......	......	425	925
Other	......	......	3,454	3,666
Other liabilities	......	......	586	705
Bank of Sweden (millions of kronor):				
Gold	1,035	1,040	1,046	1,046
Foreign assets (net)	865	981	1,021	783
Swedish Govt. securities and advances to National Debt Office [7]	961	1,106	937	1,203
Other domestic bills and advances	50	39	30	22
Other assets	968	907	886	1,096
Note circulation	2,622	2,606	2,534	2,567
Demand deposits—Government	582	835	797	697
Other	290	245	214	183
Other liabilities	385	386	375	704
Swiss National Bank (millions of francs):				
Gold	4,895	4,881	4,851	4,806
Foreign exchange	169	149	176	111
Loans and discounts	121	63	59	294
Other assets	......	87	83	89
Note circulation	3,858	3,785	3,688	3,704
Other sight liabilities	1,095	1,079	1,169	1,298
Other liabilities		317	312	298
Central Bank of the Republic of Turkey (thousand of pounds):				
Gold [8]	......	662,448	299,520	294,692
Foreign exchange and foreign clearings	......	126,176	64,926	53,834
Loans and discounts	......	754,043	717,591	794,839
Securities	......	165,528	164,739	168,531
Other assets	......	79,849	74,759	21,654
Note circulation	......	878,247	845,422	918,075
Deposits—Gold	......	197,197	91,821	85,586
Other	......	141,209	130,041	150,341
Other liabilities	......	571,390	254,251	179,549
Bank of the Republic of Uruguay [9] (thousands of pesos):				
Gold	......	310,856	310,856	295,704
Silver	......	13,540	13,639	13,871
Advances to State and government bodies	......	14,470	18,112	9,944
Other loans and discounts	......	109,502	106,132	95,014
Other assets	......	359,479	359,669	320,941
Note circulation	......	213,127	190,075	159,000
Deposits—Government	......	44,181	46,899	40,148
Other	......	253,118	254,848	247,472
Other liabilities	......	297,420	316,586	288,854
Central Bank of Venezuela (thousands of bolivares):				
Gold [10]	......	......	557,080	484,013
Foreign exchange (net)	......	......	24,319	72,849
Credits to national banks	......	......	......	14,310
Other assets	......	......	34,339	13,338
Note circulation—Central Bank	......	......	403,884	327,658
National Banks	......	......	7,776	10,869
Deposits	......	......	195,263	236,533
Other liabilities	......	......	8,816	9,451
National Bank of the Kingdom of Yugoslavia [3]				
Bank for International Settlements [11] (thousands of Swiss gold francs):				
Gold in bars	123,042	123,042	124,774	118,285
Cash on hand and on current account with banks	4,095	4,473	4,958	42,924
Sight funds at interest	141	141	141	9,439
Rediscountable bills and acceptances (at cost)	6,363	8,373	10,217	81,936
Time funds at interest	5,849	5,854	6,278	2,750
Sundry bills and investments	314,591	312,350	308,800	198,879
Other assets	34	32	35	118
Demand deposits (gold)	20,730	20,737	20,737	16,962
Short-term deposits (various currencies):				
Central banks for own account	2,989	3,047	3,437	3,671
Other	1,209	1,209	1,651	2,021
Long-term deposits: Special accounts	229,001	229,001	229,001	229,001
Other liabilities	200,185	200,271	200,376	202,675

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

[2] 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.

[3] 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.

[4] Latest month available.

[5] Valued at average cost beginning October 1940.

[6] Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

[7] Includes small amount of non-Government bonds.

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

[9] Issue and banking departments consolidated.

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

[11] See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of— United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland
In effect Dec. 31, 1936	2	2	4	2	2	2½	1½
Jan. 28, 1937		4					
June 15		6					
July 7		5					
Aug. 4		4					
Sept. 3		3½					
Nov. 13		3					
May 10, 1938				4			
May 13		2½					
May 30				3			
Sept. 28		3					
Oct. 27				2½			
Nov. 25		2½					
Jan. 4, 1939		2					
Apr. 17				4			
May 11				3			
July 6				2½			
Aug. 24	4						
Aug. 29					3		
Sept. 28	3						
Oct. 26	2						
Dec. 15						3	
Jan. 25, 1940				2			
Apr. 9			3½				
May 17						3½	
Mar. 17, 1941		1¾					
May 29						3	
June 27					2½		
Jan. 16, 1945				1½			
Jan. 20		1⅝					
Feb. 9						2½	
Nov. 7, 1946				2½			
In effect Nov. 30, 1946	2	1⅝	3½	2½	2½	2½	1½

Central bank of—	Rate Nov. 30	Date effective	Central bank of—	Rate Nov. 30	Date effective
Albania	5½	Mar. 21, 1940	Italy	4	Sept. 11, 1944
Argentina	3½	Mar. 1, 1936	Japan	3.29	Apr. 7, 1936
Belgium	2½	Nov. 7, 1946	Java	3	Jan. 14, 1937
Bolivia	6	Nov. 8, 1940	Latvia	5	Feb. 17, 1940
			Lithuania	6	July 15, 1939
British India	3	Nov. 28, 1935	Mexico	4½	June 4, 1942
Bulgaria	4½	Aug. 14, 1946	Netherlands	2½	June 27, 1941
Canada	1½	Feb. 8, 1944	New Zealand	1½	July 26, 1941
Chile	3–4½	Dec. 16, 1936	Norway	2½	Jan. 9, 1946
Colombia	4	July 18, 1933	Peru	5	Aug. 1, 1940
Czechoslovakia	2½	Oct. 28, 1945	Portugal	2½	Jan. 12, 1944
Denmark	3½	Jan. 15, 1946	Rumania	4	May 8, 1944
Ecuador	7	May 26, 1938	South Africa	3	June 2, 1941
El Salvador	3	Mar. 30, 1939	Spain	4	Dec. 1, 1938
Estonia	4½	Oct. 1, 1935	Sweden	2½	Feb. 9, 1945
Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
France	1⅝	Jan. 20, 1945	Turkey	4	July 1, 1938
Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Greece	10	Aug. 16, 1946	U. S. S. R.	4	July 1, 1936
Hungary	7	Aug. 1, 1946	Yugoslavia	2½	Aug. 1, 1946
Ireland	2½	Nov. 23, 1943			

NOTE.—Changes since Oct. 31: Belgium—Nov. 7, up from 1½ to 2½ per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom: Bankers' acceptances 3 months	United Kingdom: Treasury bills 3 months	United Kingdom: Day-to-day money	United Kingdom: Bankers' allowance on deposits	Germany: Private discount rate	Germany: Day-to-day money	Netherlands: Private discount rate	Netherlands: Money for 1 month	Sweden: Loans up to 3 months	Switzerland: Private discount rate
1929—Sept	5.59	5.63	4.39	3½–4½	7.18	7.86	5.36	5.32	5½–7	3.38
1930—Sept	2.07	2.05	1.68	1	3.30	3.78	1.96	1.84	3½–5½	1.50
1931—Sept	4.74	4.57	4.04	2½–4	7.99	9.15	1.30	1.21	8–9½	1.80
1932—Sept	.67	.55	.67	½	4.25	5.55	.37	1.00	3½–5½	1.50
1933—Sept	.44	.31	.63	½	3.88	5.00	.77	1.00	3–5	1.50
1934—Sept	.73	.61	.78	½	3.81	4.71	.61	1.00	2½–5	1.50
1935—Sept	.58	.55	.75	½	3.02	3.21	5.48	5.65	2½–4½	2.40
1936—Sept	.55	.53	.75	½	3.00	3.01	1.23	1.29	2½–5	1.98
1937—Sept	.55	.50	.75	½	2.88	3.07	.14	.50	2½–5	1.00
1938—Sept	.91	.86	.75	½	2.88	2.59	.32	.70	2½–5	1.00
1939—Sept	3.51	3.23	2.72	1–2	2.75	2.51	2.94	3.66	2½–5	1.25
1940—Sept	1.03	1.03	1.00	½	2.25	2.03	2.25	2.68	3½–5½	1.50
1941—Sept	1.03	1.01	1.00	½	2.13	1.94	1.88	2.25	3–5½	1.25
1942—Sept	1.03	1.00	1.05	½	2.13	1.83			3–5½	1.25
1943—Sept	1.03	1.00	1.07	½	2.13	1.93			3–5½	1.25
1944—Sept	1.03	1.01	1.13	½	2.13	1.93			3–5½	1.25
1945—Sept	1.03	1.00	1.13	½					2½–5	1.25
1945—Oct	.83	.75	.96	½					2½–5	1.25
Nov	.53	.51	.63	½					2½–5	1.25
Dec	.53	.50	.63	½					2½–5	1.25
1946—Jan	.53	.50	.63	½					2½–5	1.25
Feb	.53	.51	.63	½					2½–5	1.25
Mar	.53	.51	.63	½					2½–4½	1.25
Apr	.53	.51	.63	½					2½–4½	1.25
May	.53	.51	.63	½					2½–4½	1.25
June	.53	.50	.63	½					2½–4½	1.25
July	.53	.51	.63	½					2½–4½	1.25
Aug	.53	.51	.63	½					2½–4½	1.25
Sept	.53	.51	.63	½						1.25

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

COMMERCIAL BANKS

United Kingdom [1] (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts [2]	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1939—December	274	174	334	....	609	1,015	290	2,441	1,398	1,043	256
1940—December	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—October	513	201	189	1,925	1,178	799	308	4,859	3,277	1,582	254
November	496	229	296	1,703	1,201	809	318	4,789	3,254	1,535	263
December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—January	496	249	361	1,493	1,230	840	333	4,729	3,135	1,594	271
February	483	243	340	1,468	1,241	847	338	4,684	3,078	1,606	276
March	493	254	379	1,443	1,246	863	353	4,749	3,143	1,606	281
April	509	271	433	1,449	1,282	841	367	4,865	3,242	1,623	287
May	509	301	470	1,374	1,322	856	356	4,894	3,239	1,655	292
June	524	315	526	1,302	1,382	894	399	5,045	3,351	1,694	296
July	532	305	522	1,382	1,406	885	386	5,113	3,389	1,724	304
August	553	313	464	1,511	1,393	906	369	5,198	3,427	1,771	310
September	553	280	405	1,671	1,393	930	379	5,302	3,502	1,800	308

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—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
July	696	96	1,230	121	4,298	876	23	5,887	2,476	3,411	1,407
August	665	98	1,249	128	4,336	865	23	5,892	2,426	3,466	1,428
September	676	91	1,284	122	4,375	960	22	6,037	2,513	3,524	1,449

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	2,188	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

[1] Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month.
[2] Represent six-month loans to the Treasury at 1⅛ per cent through Oct. 20, 1945, and at ⅝ per cent thereafter.
NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Table 168, pp. 648–655, and for description of statistics see pp. 566–571 in same publication.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (franc)	Brazil (cruzeiro[1])		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1937	32.959	....	....	393.94	3.3752	8.6437	6.1983	37.326	1.2846	....	100.004	5.1697	[2]4.0000	29.606
1938	32.597	....	....	389.55	3.3788	5.8438	....	36.592	1.2424	....	99.419	5.1716	4.0000	21.360
1939	30.850	....	....	353.38	3.3704	6.0027	5.1248	33.279	[2]1.2111	....	96.018	5.1727	4.0000	11.879
1940	29.773	....	[2]322.80	305.16	[2]3.3760	6.0562	5.0214	30.155	....	[2]90.909	85.141	5.1668	4.0000	6.000
1941	29.773	[2]23.704	322.80	321.27	....	6.0575	5.0705	30.137	....	90.909	87.345	[2]5.1664	[2]4.0000	[2]5.313
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	[2]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	[2]322.80	[2]321.17	[2]2.2860	6.0602	5.1802	30.122	....	90.909	90.485	....	....	....
1945—Nov.	29.773	25.125	....	321.41	2.2857	6.0602	5.1802	30.122	....	90.909	90.736	....	....	....
Dec.	29.773	25.125	....	321.41	2.2839	6.0602	5.1802	30.122	....	90.909	90.725	....	....	....
1946—Jan.	29.773	25.125	....	321.41	2.2840	6.0602	5.1802	30.122	....	90.909	90.712	....	....	....
Feb.	29.773	25.125	....	321.41	2.2845	6.0602	5.1802	30.122	....	90.909	90.695	....	....	....
Mar.	29.773	25.125	....	321.41	2.2845	6.0602	5.1829	30.122	....	90.909	90.747	....	....	....
Apr.	29.773	25.125	....	321.40	2.2844	6.0602	5.1902	30.139	....	90.909	90.764	....	....	....
May	29.773	25.125	....	321.38	2.2846	6.0602	5.1900	30.182	....	90.909	90.679	....	....	....
June	29.773	25.125	....	321.41	2.2847	6.0602	5.1902	30.182	....	90.909	90.597	....	....	....
July	29.773	25.125	....	321.41	2.2847	[3]6.0602	[4]5.2283	30.182	....	[5]98.347	[5]96.662	....	....	....
Aug.	29.773	25.125	....	321.41	2.2847	....	5.3675	30.185	....	100.000	96.784	....	....	....
Sept.	29.773	25.125	....	321.38	2.2803	....	5.4053	30.170	....	100.000	96.254	....	....	....
Oct.	29.773	25.125	....	321.27	2.2798	....	5.4053	30.156	....	100.000	95.953	....	....	....

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	[2]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	....	[2]19.308	1.8710	[2]2.0827	40.021	[2].6715	22.958	18.475	5.0407	23.436	18.546	[2]53.128	306.38
1941	57.004	....	....	[2]2.0101	....	[2]39.968	....	[2]24.592	[2]19.770	[2]5.0703	[2]23.439	20.538	....	322.54
1942	57.052	....	....	....	....	....	....	....	....	....	....	20.569	....	322.78
1943	57.265	....	....	....	....	....	....	....	....	....	....	20.577	....	324.20
1944	57.272	....	....	....	....	....	....	....	....	....	....	20.581	....	324.42
1945	57.014	....	....	....	[2]1.9711	....	....	....	....	....	....	20.581	[2]37.933	323.46
1945—Nov.	56.980	....	....	....	2.0186	....	....	....	....	....	....	20.578	[6]37.933	322.70
Dec.	56.980	....	....	....	1.7822	....	....	....	....	....	....	20.579	37.933	322.70
1946—Jan.	56.980	....	....	....	.8410	....	....	....	....	....	....	20.580	37.933	322.70
Feb.	56.980	....	[7]20.877	....	.8410	....	....	....	....	....	....	20.581	37.926	322.70
Mar.	56.980	[8]2.0060	20.877	....	.8410	....	....	....	....	[9].4434	....	20.580	37.789	322.70
Apr.	57.032	2.0060	20.877	....	.8409	....	....	....	....	.4434	....	20.580	37.789	322.69
May	57.021	2.0060	20.877	....	.8408	....	....	....	....	.4434	....	20.575	37.789	322.67
June	57.007	2.0060	20.877	....	.8409	....	....	....	....	[10].4434	....	20.572	37.789	322.70
July	57.007	2.0060	20.877	....	.8409	....	....	....	....	....	....	20.587	37.789	322.70
Aug.	57.007	2.0060	20.877	....	.8408	....	....	....	....	....	....	20.596	37.789	322.70
Sept.	57.007	2.0060	20.877	....	.8408	....	....	....	....	....	....	20.578	37.789	322.67
Oct.	57.007	2.0060	20.877	....	.8409	....	....	....	....	....	....	20.574	37.789	322.56

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	[2]18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525	....	443.54	62.011	[2]36.789	2.2716
1940	[2]22.709	....	3.7110	[2].6896	397.99	9.322	46.979	23.802	22.676	[2]403.50	383.00	65.830	37.601	2.2463
1941	....	....	[2]4.0023	....	398.00	[2]9.130	47.133	[2]23.829	[2]23.210	403.50	403.18	65.830	43.380	[2]2.2397
1942	....	....	....	....	398.00	....	[2]46.919	....	....	403.50	403.50	65.830	52.723	....
1943	....	....	....	....	398.00	....	....	....	....	403.50	[2]403.50	65.830	52.855	....
1944	....	....	....	....	398.00	....	....	....	....	403.50	....	65.830	53.506	....
1945	....	....	....	....	399.05	....	....	....	....	[2]403.50	[2]403.02	65.830	55.159	....
1945—Nov.	....	....	....	....	400.50	....	....	....	....	....	403.38	65.830	56.290	....
Dec.	....	....	....	....	400.50	....	....	....	....	....	403.37	65.830	56.290	....
1946—Jan.	....	....	....	....	400.50	....	....	....	....	....	403.38	65.830	56.290	....
Feb.	[7]20.202	....	[7]4.0501	....	400.50	[7]9.132	....	[7]23.852	[7]23.363	....	403.38	65.830	56.290	....
Mar.	20.202	....	4.0501	....	400.50	9.132	....	23.852	23.363	....	403.38	65.830	56.290	....
Apr.	20.202	....	4.0501	....	400.50	9.132	....	23.852	23.363	....	403.35	65.830	56.290	....
May	20.197	....	4.0501	....	400.50	9.132	....	23.852	23.363	....	403.32	65.830	56.287	....
June	20.161	....	4.0501	....	400.50	9.132	....	23.852	23.363	....	403.37	65.830	56.272	....
July	20.161	....	4.0501	....	400.50	9.132	....	[11]26.195	23.363	....	403.37	65.830	56.272	....
Aug.	20.161	....	4.0501	....	400.50	9.132	....	27.819	23.363	....	403.36	65.830	56.272	....
Sept.	20.161	....	4.0501	....	400.50	9.132	....	27.820	23.363	....	403.32	65.830	56.271	....
Oct.	20.161	....	4.0501	....	400.50	9.132	....	27.819	23.363	....	403.20	65.830	56.272	....

[1] Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."
[2] Average of daily rates for that part of the year during which quotations were certified.
[3] Based on quotations through July 19. Official rate abolished as of July 22.
[4] Based on quotations through July 19 and from July 25–31.
[5] On July 5, 1946, Canada reduced its official buying rate for one U. S. dollar from 1.10 to 1.00 Canadian dollar.
[6] Based on quotations beginning Nov. 2.
[7] Based on quotations beginning Feb. 5.
[8] Based on quotations beginning Mar. 9.
[9] Based on quotations beginning Mar. 22.
[10] Based on quotations through June 12.
[11] As of July 13, 1946, the Swedish Riksbank reduced its buying rate for one U. S. dollar from 4.20 to 3.60 kronor.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662–682. For description of statistics see pp. 572–573 in same publication, and for further information concerning developments affecting the averages during 1942 and 1943, see BULLETIN for February 1943, p. 201, and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	United Kingdom (1930 = 100)	France (1913 = 100)	Germany (1913 = 100)	Italy (1928 = 100)	Japan (October 1900 = 100)	Netherlands [1] (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926	100	100	[2] 124	695	134	...	237	150	[2] 126	144
1932	65	67	86	427	97	70	161	92	[2] 92	96
1933	66	67	86	398	93	63	180	89	[2] 90	91
1934	75	72	88	376	98	62	178	90	[2] 96	90
1935	80	72	89	338	102	68	186	87	100	90
1936	81	75	94	411	104	76	198	91	102	96
1937	86	85	109	581	106	89	238	108	114	111
1938	79	79	101	653	106	95	251	102	111	107
1939	77	75	103	707	107	99	278	105	115	111
1940	79	83	137	[3] 901	110	116	311	131	146	143
1941	87	90	153	...	112	132	329	150	172	184
1942	99	96	159	...	114	...	...	157	189	210
1943	103	100	163	...	116	...	...	160	196	218
1944	104	103	166	...	118	...	...	164	196	223
1945	106	104	169	...	...	...	...	181	194	221
1945—November	107	104	170	...	...	...	...	211	191	219
December	107	104	170	...	...	...	...	217	190	214
1946—January	107	105	172	...	...	...	...	236	185	215
February	108	105	172	...	...	...	...	241	185	213
March	109	106	172	...	...	...	...	242	185	214
April	110	108	173	...	...	...	...	244	185	213
May	111	109	173	...	...	...	...	245	185	213
June	113	109	173	...	...	...	...	249	186	213
July	r125	110	177	...	...	...	...	252	186	214
August	129	109	177	...	...	...	...	p257	185	215
September	124	109	177	...	...	...	...	p259	184	213
October	134	...	178	...	...	...	...	...	...	p217

p Preliminary. r Revised.

[1] New weighted index of 400 articles. For detailed description of the articles included and of the weight coefficients used in the index, see Maandschrift for 1941, pp. 663–664. Yearly averages 1926–1938 are calculated from old index, 1926–30 = 100.

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

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

Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Germany (1913 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926	100	100	100	100	100	100	...	...	129	130	150
1932	48	61	70	48	55	70	88	85	91	89	118
1933	51	61	71	51	57	70	83	87	87	88	113
1934	65	71	78	59	64	73	85	90	96	91	116
1935	79	84	78	64	66	73	87	90	102	92	119
1936	81	82	80	69	71	74	92	96	105	94	121
1937	86	86	85	87	84	81	102	112	105	96	125
1938	69	74	82	74	73	78	97	104	106	94	126
1939	65	70	81	64	67	75	97	106	108	95	126
1940	68	71	83	67	75	82	133	138	111	99	129
1941	82	83	89	71	82	89	146	156	112	100	133
1942	106	100	96	83	90	92	158	160	115	102	134
1943	123	107	97	96	99	93	160	164	119	102	135
1944	123	105	99	103	104	94	158	170	122	103	136
1945	128	106	100	107	106	94	158	175	...	...	...
1945—November	131	108	100	109	106	94	158	175	...	...	...
December	132	109	101	109	106	94	158	175	...	...	...
1946—January	130	107	101	110	106	95	157	180	...	...	...
February	131	108	101	110	107	95	157	179	...	...	...
March	133	109	102	110	107	96	158	179	...	...	...
April	135	111	103	111	108	99	159	180	...	...	...
May	138	112	104	112	109	99	159	181	...	...	...
June	140	113	106	113	110	99	159	181	...	...	...
July	157	140	r110	114	110	99	161	185	...	...	...
August	161	149	112	111	108	100	159	186	...	...	...
September	154	132	112	111	108	100	158	188	...	...	...
October	165	158	116	...	...	...	157	189	...	...	...

r Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—*Continued*

RETAIL FOOD PRICES

[Index numbers]

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
1935	100	95	125	120	118	114
1936	101	98	130	122	120	120
1937	105	103	139	122	127	130
1938	98	104	141	122	130	130
1939	95	101	141	123	130	132
1940	97	106	164	128	150	146
1941	106	116	168	129	177	175
1942	124	127	161	132	191	200
1943	138	131	166	134	198	211
1944	136	131	168	138	....	215
1945	139	133	170	....	....	215
1945–November	140	134	169	....	....	210
December	141	134	169	....	....	210
1946–January	141	133	169	....	....	210
February	140	133	169	....	....	208
March	140	133	169	....	....	206
April	142	135	169	....	....	206
May	143	138	169	....	....	208
June	146	142	169	....	....	209
July	166	144	171	....	....	209
August	171	145	171	....	....	209
September	174	143	168	....	....	209
October	180	p147	168	....	....	p215

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)
1934	96	96	141	121	140	129
1935	98	96	143	123	136	128
1936	99	98	147	125	[1] 132	130
1937	103	101	154	125	137	137
1938	101	102	156	126	139	137
1939	99	102	158	126	140	138
1940	100	106	184	130	154	151
1941	105	112	199	133	175	174
1942	117	117	200	137	187	193
1943	124	118	199	139	195	203
1944	126	119	201	141	....	208
1945	128	119	203	....	....	209
1945–November	129	120	203	....	....	207
December	130	120	203	....	....	207
1946–January	130	120	203	....	....	207
February	130	120	203	....	....	206
March	130	120	203	....	....	205
April	131	121	203	....	....	205
May	132	122	204	....	....	206
June	133	124	203	....	....	207
July	141	125	205	....	....	207
August	144	126	205	....	....	207
September	146	126	203	....	....	207
October	148	p127	203	....	....	p212

p Preliminary.
[1] Revised index from March 1936 (see BULLETIN for April, 1937 p. 373).
Sources.—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds: United States (derived price)[1]	Bonds: United Kingdom (December 1921=100)	Bonds: France (1938=100)[2]	Bonds: Germany (average price)[3]	Bonds: Netherlands[4]	Common stocks: United States (1935–39 =100)	Common stocks (1926=100): United Kingdom	Common stocks (1926=100): Germany	Common stocks: France (1938=100)[2]	Common stocks: Netherlands (1930=100)
Number of issues	15	87	50	[3] 139	8	402	278	([5])	[2] 284	100
1939	113.8	112.3	114.2	99.0	90.9	94.2	75.9	94.1	112	89.7
1940	115.9	118.3	[6] 114.2	100.7	[7] 77.9	88.1	70.8	114.6	[6] 140	[8] 95.0
1941	117.8	123.8	[9] 143.4	103.0	84.3	80.0	72.5	136.8	[9] 308	129.1
1942	118.3	127.3	146.4	[6] 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	....	[10] 103.7	99.8	88.6	145.4	551	[10] 151.4
1945	122.1	128.3	152.1	....	....	121.5	92.4	....	453	....
1945—November	122.0	127.8	150.3	....	....	136.9	94.5	....	441	....
December	121.9	127.5	151.2	....	....	139.7	94.2	....	450	....
1946—January	123.8	129.1	148.6	....	102.4	144.8	95.2	....	433	....
February	124.5	130.1	148.6	....	105.0	143.3	94.9	....	461	....
March	124.5	129.9	147.5	....	105.3	141.8	93.8	....	452	....
April	124.3	131.7	146.1	....	105.9	151.6	95.2	....	448	....
May	123.7	132.6	147.3	....	105.0	154.3	97.6	....	532	....
June	123.9	132.0	146.3	....	....	153.2	99.5	....	540	123.2
July	124.0	132.2	143.5	....	....	149.6	99.2	....	569	115.9
August	123.8	132.2	142.8	....	....	146.4	97.6	....	583	....
September	122.8	132.5	p142.1	....	....	125.4	94.7	....	....	....
October	121.8	133.0	p139.9	....	....	122.3	93.0	....	....	....

p Preliminary.
[1] Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds. *Source.*—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.
[2] Published by the Ministry of National Economy with new base of 1938=100. Figures are for the last Friday of each month. The number of bonds included in the new index was increased to 50 (formerly 36). The index for stocks was based on 300 issues until Dec. 6, 1945, when five banks were nationalized; on 295 issues until July 4, 1946, when 11 insurance companies were nationalized; and on 284 issues thereafter. For complete information on the composition of the bond and stock indexes see "Bulletin de la Statistique Générale" December 1942, pp. 511–513, and July-August 1942, pp. 364–371, respectively. For back figures for both indexes from 1938 through 1941 on a monthly basis see "Bulletin de la Statistique Générale" for October-December 1944, pp. 274–276.
[3] Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.
[4] Indexes of reciprocals of average yields. For old index, 1929–1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.
[5] This number, originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941 it was down to 287.
[6] Average based on figures for 5 months; no data available June-Dec. [7] Average based on figures for 7 months; no data available May-Sept.
[8] Average based on figures for 9 months; no data available May-July. [9] Average based on figures for 10 months; no data available Jan.-Feb.
[10] Average based on figures for 8 months; no data available Sept.-Dec.
Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

MARRINER S. ECCLES, *Chairman*
RONALD RANSOM, *Vice Chairman*
M. S. SZYMCZAK
R. M. EVANS
ERNEST G. DRAPER
JAMES K. VARDAMAN, JR.

ELLIOTT THURSTON, *Assistant to the Chairman*
CHESTER MORRILL, *Special Adviser to the Board of Governors*
LEO H. PAULGER, *Special Adviser to the Board of Governors*

OFFICE OF THE SECRETARY
S. R. CARPENTER, *Secretary*
BRAY HAMMOND, *Assistant Secretary*
MERRITT SHERMAN, *Assistant Secretary*

LEGAL DIVISION
GEORGE B. VEST, *General Counsel*
J. LEONARD TOWNSEND, *Assistant General Counsel*

DIVISION OF RESEARCH AND STATISTICS
WOODLIEF THOMAS, *Director*
RALPH A. YOUNG, *Assistant Director*
CHANDLER MORSE, *Assistant Director*
J. BURKE KNAPP, *Assistant Director*

DIVISION OF EXAMINATIONS
ROBERT F. LEONARD, *Director*
EDWIN R. MILLARD, *Assistant Director*
GEORGE S. SLOAN, *Assistant Director*

DIVISION OF BANK OPERATIONS
EDWARD L. SMEAD, *Director*
J. R. VAN FOSSEN, *Assistant Director*
J. E. HORBETT, *Assistant Director*

DIVISION OF SECURITY LOANS
CARL E. PARRY, *Director*
BONNAR BROWN, *Assistant Director*

DIVISION OF PERSONNEL ADMINISTRATION
FRED A. NELSON, *Director*

DIVISION OF ADMINISTRATIVE SERVICES
LISTON P. BETHEA, *Director*
GARDNER L. BOOTHE, II, *Assistant Director*

FEDERAL OPEN MARKET COMMITTEE

MARRINER S. ECCLES, *Chairman*
ALLAN SPROUL, *Vice Chairman*
ERNEST G. DRAPER
R. M. EVANS
HUGH LEACH
W. S. MCLARIN, JR.
J. N. PEYTON
RONALD RANSOM
M. S. SZYMCZAK
JAMES K. VARDAMAN, JR.
C. S. YOUNG

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

FEDERAL ADVISORY COUNCIL

CHAS. E. SPENCER, JR., *Vice President*	BOSTON DISTRICT
JOHN C. TRAPHAGEN,	NEW YORK DISTRICT
DAVID E. WILLIAMS,	PHILADELPHIA DISTRICT
JOHN H. MCCOY,	CLEVELAND DISTRICT
A. L. M. WIGGINS,	RICHMOND DISTRICT
J. T. BROWN,	ATLANTA DISTRICT
EDWARD E. BROWN, *President*	CHICAGO DISTRICT
JAMES H. PENICK,	ST. LOUIS DISTRICT
JULIAN B. BAIRD,	MINNEAPOLIS DISTRICT
A. E. BRADSHAW,	KANSAS CITY DISTRICT
ED H. WINTON,	DALLAS DISTRICT
RENO ODLIN,	SAN FRANCISCO DISTRICT

WALTER LICHTENSTEIN, *Secretary*

HERBERT V. PROCHNOW, *Acting Secretary*

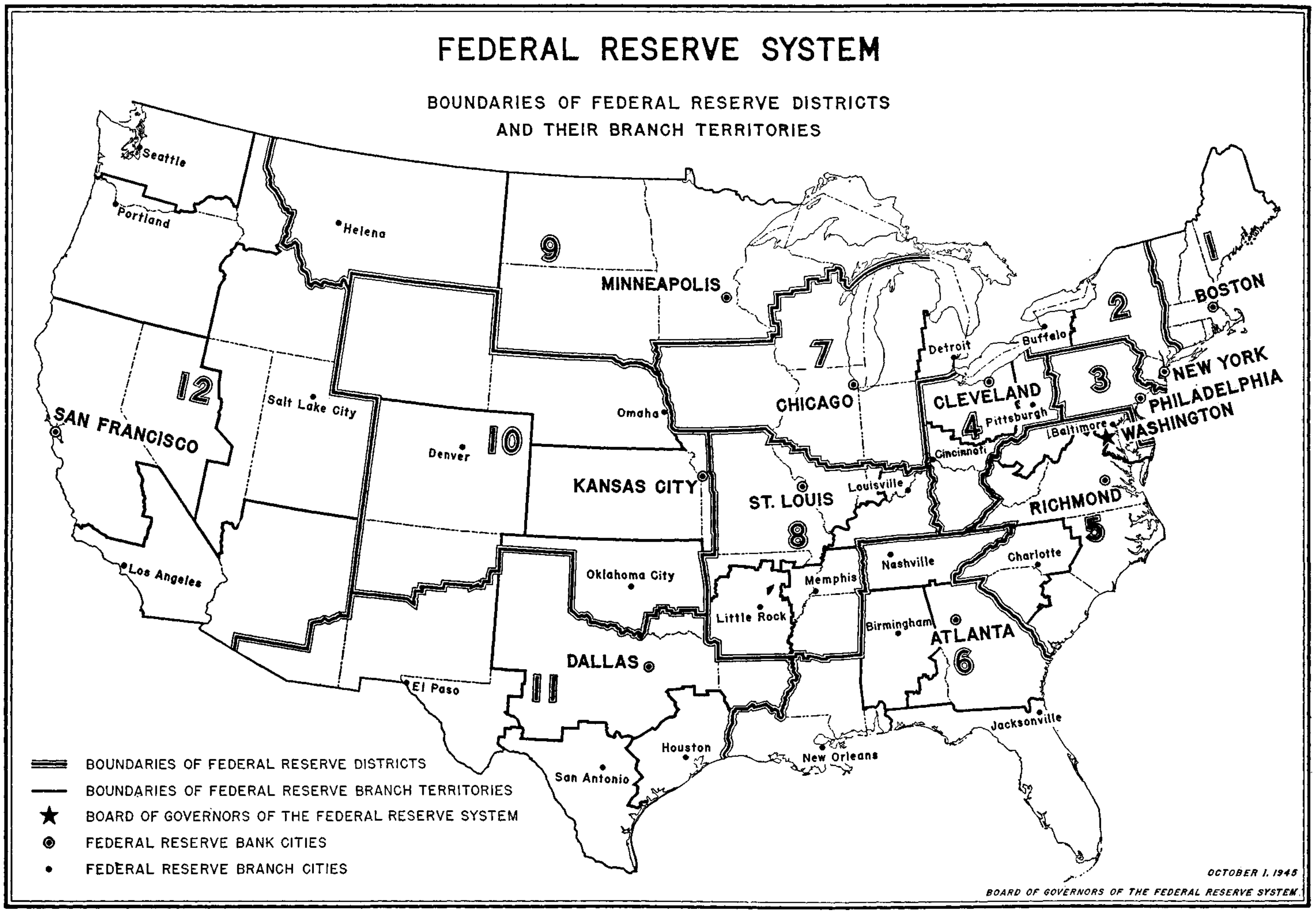
CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

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

OFFICERS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Branch	Chief Officer
New York	Buffalo	I. B. Smith[4]
Cleveland	Cincinnati Pittsburgh	B. J. Lazar[5] J. W. Kossin[5]
Richmond	Baltimore Charlotte	W. R. Milford[4] W. T. Clements[4]
Atlanta	Birmingham Jacksonville Nashville New Orleans	P. L. T. Beavers[4] Geo. S. Vardeman, Jr.[4] Joel B. Fort, Jr.[4] E. P. Paris[4]
Chicago	Detroit	E. C. Harris[5]
St. Louis	Little Rock Louisville Memphis	A. F. Bailey[5] C. A. Schacht[5] William B. Pollard[5]
Minneapolis	Helena	R. E. Towle[4]
Kansas City	Denver Oklahoma City Omaha	G. H. Pipkin[5] O. P. Cordill[5] L. H. Earhart[5]
Dallas	El Paso Houston San Antonio	W. E. Eagle[5] L. G. Pondrom[5] W. H. Holloway[5]
San Francisco	Los Angeles Portland Salt Lake City Seattle	W. N. Ambrose[4] D. L. Davis[4] W. L. Partner[4] C. R. Shaw[4]

[1] Also Federal Reserve Agent. [2] Cashier. [3] Also Cashier. [4] Managing Director. [5] Vice President.


FEDERAL RESERVE SYSTEM
BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES
Seattle
Portland
Helena
9
MINNEAPOLIS
12
SAN FRANCISCO
Salt Lake City
Los Angeles
10
Denver
Omaha
KANSAS CITY
Oklahoma City
DALLAS
11
El Paso
San Antonio
Houston
7
CHICAGO
Detroit
8
ST. LOUIS
Louisville
Memphis
Little Rock
New Orleans
1
BOSTON
2
NEW YORK
Buffalo
3
PHILADELPHIA
4
CLEVELAND
Pittsburgh
Cincinnati
Baltimore
WASHINGTON
RICHMOND
5
Charlotte
Nashville
Birmingham
ATLANTA
6
Jacksonville
BOUNDARIES OF FEDERAL RESERVE DISTRICTS
BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
FEDERAL RESERVE BANK CITIES
FEDERAL RESERVE BRANCH CITIES
OCTOBER 1, 1945
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

INDEX TO VOLUME 32

Pages

Acceptance by member banks of drafts or bills of exchange, revision of Regulation C...............996
Acceptances, bankers':
  Buying rates................41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364
  Open-market rates on........60, 167, 313, 411, 515, 641, 781, 901, 1043, 1167, 1267, 1383
  Outstanding................59, 166, 312, 410, 514, 640, 780, 900, 1042, 1166, 1266, 1382
Addresses:
  British loan, by Marriner S. Eccles before Foreign Policy Association..........................232
  Economic conditions and public policy, by Marriner S. Eccles before Sixteenth New England Bank Management Conference......1230
Administrative procedure rules:
  Rules of organization of Board.................999
  Rules of procedure of Board..................1004
  Rules of organization and information and rules on procedure of Federal Open Market committee..................................1011
Admissions of State banks to membership in Federal Reserve System...............32, 129, 256, 386, 478, 615, 756, 876, 1018, 1142, 1242, 1357
Agnew, John, suit regarding removal as bank director..251
Agricultural loans:
  Insured commercial banks....53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
Agriculture:
  Balance sheet of, 1946........................974
  Crop reports........85, 927, 1069, 1193, 1293, 1409
  National summary of business conditions.......1144
Albania:
  Central Bank:
    Discount rate of........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Anderson, R. B., appointed Class C director and designated Deputy Chairman at Dallas............32
Anglo-American financial agreement, British white paper published in connection with................20
Anglo-American trade and financial negotiations......14
Annual reports:
  International Bank for Reconstruction and Development............................1132
  International Monetary Fund.................1123
Argentina:
  Central Bank of:
    Condition..............99, 209, 351, 451, 557, 697, 823, 947, 1087, 1211, 1311, 1425
    Discount rate...........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
    Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
  Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Articles: (*See* Special articles)
Asia:
  International capital transactions.....92, 202, 344, 444, 550, 690, 816, 940, 1080, 1204, 1304, 1418
Assets, liquid: (*See* Liquid assets)
Assets and liabilities:
  All member banks, classes of banks:
    December 31, 1945.......................544
    June 29, 1946..........................1198
  Commercial banks in United Kingdom, Canada, and France..............102, 212, 354, 454, 560, 700, 826, 950, 1090, 1214, 1314, 1428
  Federal Reserve Banks:
    All banks..............42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365

Pages

Assets and liabilities—Continued.
  Federal Reserve Banks—Continued.
    Each bank.............43, 150, 296, 394, 498, 624, 764, 884, 1026, 1150, 1250, 1366
  Foreign central banks........97, 207, 349, 449, 555, 695, 821, 945, 1085, 1209, 1309, 1423
  Government corporations and credit agencies..67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
  Insured commercial banks in the United States and possessions.......................545, 1199
  International capital transactions of United States...................94, 204, 346, 446, 552, 692, 818, 942, 1082, 1206, 1306, 1420
  Nonfinancial corporations, estimated balance sheets of.................................708
Australia:
  Commonwealth Bank of:
    Condition..............99, 209, 351, 451, 557, 697, 823, 947, 1087, 1211, 1311, 1425
  Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
  Gold movements............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
  Gold production.............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Austria, reestablishment of Austrian National Bank...33
Awards for distinguished service in war finance.......248
Bailey, A. F., appointed Vice President and designated Manager of Little Rock Branch..................129
Bank credit:
  Current statistics for Federal Reserve chart book 86, 192, 338, 437, 541, 668, 807, 928, 1070, 1194, 1294, 1410
  National summary of business conditions..37, 143, 290, 388, 492, 617, 758, 878, 1020, 1144, 1243, 1359
Bank debits: (*See* Debits to deposit accounts)
Bank deposits: (*See* Deposits)
Bank for International Settlements:
  Condition.................100, 210, 352, 452, 558, 698, 824, 948, 1088, 1212, 1313, 1427
  Gold reserves...............89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Bank loans: (*See* Loans; Loans and Investments)
Bank premises:
  Federal Reserve Banks......44, 151, 297, 395, 499, 625, 765, 885, 1027, 1151, 1251, 1367
  Member banks........................544, 1198
Bank suspensions:
  Number and deposits........50, 157, 303, 401, 505, 631, 771, 891, 1033, 1157, 1257, 1373
Bankers' acceptances: (*See* Acceptances, bankers')
Bankers' balances:
  Insured commercial banks....54, 161, 307, 405, 509, 635, 775, 895, 1037, 1161, 1261, 1377
  Weekly reporting member banks:
    By Federal Reserve districts....58, 165, 311, 409, 513, 639, 779, 899, 1041, 1165, 1265, 1381
    New York City and outside ..56, 163, 309, 407, 511, 637, 777, 897, 1039, 1163, 1263, 1379
Banking:
  Developments during the year, discussion in Review of the Month......................461
  Funds, foreign, increase in United States...91, 201, 343, 443, 549, 689, 815, 939, 1079, 1203, 1303, 1417
  General license to transact banking business issued by Secretary of the Treasury.................28
  Offices, number of...........543, 671, 810, 931, 1073, 1197, 1297, 1413

Pages

Banking—Continued.
Postwar transition in, discussion in Review of the Month.... 1097
Banks:
Consolidations..........................196, 1074
Government securities held by..65, 172, 318, 416, 520, 646, 786, 903, 1048, 1172, 1272, 1388
Number of:
By districts and by States....439, 543, 671, 810, 931, 1073, 1197, 1297, 1413
By States...............................672
Call dates..............51, 158, 304, 402, 506, 632, 772, 892, 1034, 1158, 1258, 1374
Changes..........................196, 1074
Suspensions................50, 157, 303, 401, 505, 631, 771, 891, 1033, 1157, 1257, 1373
Banks for cooperatives:
Loans by...................67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Beall, W. F., elected Class B director at Dallas for unexpired term...............................478
Bean, Robert W., article on results of monetary reforms in Western Europe....................1115
Belgian Congo:
Gold production............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Belgium:
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gold movements............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
National Bank of:
Condition..............99, 209, 351, 451, 557, 697, 823, 947, 1087, 1211, 1311, 1425
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Bergelin, John O., article on revised index of department store stocks.............................588
Billington, E. F., resignation as director at New Orleans Branch..............................876
Bills discounted by Federal Reserve Banks:
All banks combined..........40, 147, 293, 391, 495, 621, 761, 881, 1023, 1147, 1247, 1363
Each bank..................43, 150, 296, 394, 498, 624, 764, 884, 1026, 1150, 1250, 1366
Maturity distribution........42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365
Member and nonmember banks..42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365
Blackall, Frederick S., Jr., elected Class B director at Boston for unexpired term...................478
Board of Governors:
Members:
Eccles, Marriner S.:
Address on British loan before Foreign Policy Association 232
Address on economic conditions and public policy before Sixteenth New England Bank Management Conference..........................1230
Statement before Banking and Currency Committee of the Senate, extension of Emergency Price Control Act of 1942.......................573
Statement on financial agreement between the United States and Great Britain made before Banking and Currency Committee of Senate......373

Pages

Board of Governors—Continued.
Members—Continued.
Eccles, Marriner S.—Continued.
Statement on sources of inflationary pressures..........................121
Vardaman, James K., Jr., appointment of...386
Members and officers, list...106, 216, 358, 458, 564, 704, 830, 954, 1094, 1218, 1318, 1432
Office of Administrator for War Loans abolished.1018
Rules of organization.........................999
Rules of procedure..........................1004
Staff: (*See* Staff of Board)
Bolivia:
Central Bank of:
Condition..............99, 209, 351, 451, 557, 697, 823, 947, 1087, 1211, 1311, 1425
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Bond yields:
Government, municipal and corporate..60, 167, 313, 411, 515, 641, 781, 901, 1043, 1167, 1267, 1383
Bonds:
New security issues 61, 168, 314, 412, 516, 642, 782, 902, 1044, 1168, 1268, 1384
Prices in principal countries..105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Prices in United States......61, 168, 314, 412, 516, 642, 782, 902, 1044, 1168, 1268, 1384
United States savings, sales and redemptions....64, 171, 317, 415, 519, 645, 785, 905, 1047, 1171, 1271, 1387
(*See* also Government securities)
Boothe, Gardner L., II., appointed Assistant Director of Division of Administrative Services............876
Borrowings:
Insured commercial banks....54, 161, 307, 405, 509, 635, 775, 895, 1037, 1161, 1261, 1377
Member banks at Federal Reserve Banks..46, 153, 299, 397, 501, 627, 767, 887, 1029, 1153, 1253, 1369
Weekly reporting member banks:
By Federal Reserve districts..58, 165, 311, 409, 513, 639, 799, 899, 1041, 1165, 1265, 1381
New York City and outside..56, 163, 309, 407, 511, 637, 777, 897, 1039, 1163, 1263, 1379
Branch banks:
Changes, analysis........... ..196, 1074
Federal Reserve System:
Directors: (*See* Directors)
Managing officers......107, 217, 359, 459, 565, 705, 831, 955, 1095, 1219, 1319, 1433
Memphis:
By-laws, amendment to provide for designation of Vice President of bank as Manager.........................129
Staff:
Pollard, William B., appointed Vice President and designated Manager of branch.............129
Little Rock:
By-laws, amendment to provide for designation of Vice President of bank as Manager...................129
Staff:
Bailey, A. F., appointed Vice President and designated Manager of branch.................129

Pages

Branch Banks—Continued.
Federal Reserve System—Continued.
Louisville:
By-laws, amendment to provide for designation of Vice President of bank as Manager.....129
Staff:
Schacht, C. A., appointed Vice President and designated Manager of branch.....129
Number in operation, by States.....672
Number of banking offices...439, 543, 671, 810, 931, 1073, 1197, 1297, 1413
Brazil:
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gold reserves.....89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Bretton Woods institutions, establishment of, discussed in Review of the Month.....361
British India: (*See* India, British)
British loan, address by Marriner S. Eccles before Foreign Policy Association in Philadelphia.....232
British white paper on war finance.....723
British white paper published in connection with Anglo-American financial agreement.....20
Brokers and dealers in securities, loans to:
Insured commercial banks....53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
Weekly reporting member banks:
By Federal Reserve districts..57, 164, 310, 408, 512, 638, 778, 898, 1040, 1164, 1264, 1380
New York City and outside..55, 162, 308, 406, 510, 636, 776, 896, 1038, 1162, 1262, 1378
Brokers balances:
Movement to United States from abroad..91, 201, 343, 443, 549, 689, 815, 939, 1079, 1203, 1303, 1417
Brown, Edward E., elected president of Federal Advisory Council.....255
Brown, Prentiss M., appointed director at Detroit Branch.....31
Bryan, Malcolm H., resignation as First Vice President of Federal Reserve Bank of Atlanta.....1241
Budget:
Federal, in the transition economy, discussion in Review of the Month.....109
Federal Government for fiscal year.....113
Message of President to Congress.....109
Nation, for year.....113
Bulgaria:
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
National Bank of:
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Burchfield, Albert H., Jr., appointed director at Pittsburgh Branch.....31
Business:
Liquid asset holdings of.....122, 1236
Postwar financial position of.....1335
Business conditions:
Current statistics for Federal Reserve chart book.....86, 192, 338, 437, 541, 668, 807, 928, 1070, 1194, 1294, 1410
National summary of........36, 142, 289, 387, 491, 616, 757, 877, 1019, 1143, 1242, 1358
Business indexes:
Monthly and yearly figures, 1919–1946..68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391

Pages

By-laws:
Memphis Branch, amendment to provide for designation of Vice President of bank as Manager of branch.....129
Little Rock Branch, amendment to provide for designation of Vice President of bank as Manager of branch.....129
Louisville Branch, amendment to provide for designation of Vice President of bank as Manager of branch.....129
Cagle, C. E., resignation as Assistant Director of Division of Examinations.....1241
Cameron, David P., appointed director at New Orleans Branch for unexpired term.....876
Canada:
Bank of:
Condition.............102, 212, 354, 454, 560, 700, 826, 950, 1090, 1214, 1314, 1428
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Commercial banks, assets and liabilities..102, 212, 354, 454, 560, 700, 826, 950, 1090, 1214, 1314, 1428
Cost of living, index numbers..105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Dollar, statement by the Minister of Finance on the appreciation of.....859
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gold movements............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Gold production............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
International capital transactions..92, 202, 344, 444, 550, 690, 816, 940, 1080, 1204, 1304, 1418
Retail food prices...........105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Wholesale prices in.........104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430
Capital:
Expenditures, discussed in Review of the Month..709
Manufacturing corporations.....1107
Movement to United States..91, 201, 343, 443, 549, 689, 815, 939, 1079, 1203, 1303, 1417
Capital accounts:
Federal Reserve Banks.......45, 152, 298, 396, 500, 626, 766, 886, 1028, 1152, 1252, 1368
Insured commercial banks....54, 161, 307, 405, 509, 635, 775, 895, 1037, 1161, 1261, 1377
Insured commercial banks in United States and possessions.....545, 1199
Member banks:
December 31, 1945.....544
June 29, 1946.....1198
Weekly reporting member banks:
By Federal Reserve districts..58, 165, 311, 409, 513, 639, 779, 899, 1041, 1165, 1265, 1381
New York City and outside..56, 163, 309, 407, 511, 637, 777, 897, 1039, 1163, 1263, 1379
Cash in vaults:
Insured commercial banks....54, 161, 307, 405, 509, 635, 775, 895, 1037, 1161, 1261, 1377
Weekly reporting member banks:
By Federal Reserve districts..58, 165, 311, 409, 513, 639, 779, 899, 1041, 1165, 1265, 1381
New York City and outside..56, 163, 309, 407, 511, 637, 777, 897, 1039, 1163, 1263, 1379

Pages
Cash income and outgo of Treasury . 1049, 1173, 1273, 1389
Central banks:
Assets and liabilities . . . 97, 207, 349, 449, 555, 695, 821, 945, 1085, 1209, 1309, 1423
Discount rates . . . 101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves . . . 89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Central reserve city banks:
Assets and liabilities:
December 31, 1945 . . . 544
June 29, 1946 . . . 1198
Condition of insured commercial banks . . 53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
Deposits . . . 47, 154, 300, 398, 502, 628, 768, 888, 1030, 1154, 1254, 1370
Earnings and expenses . . . 674, 1298
Reserves . . . 47, 154, 300, 398, 502, 628, 768, 888, 1030, 1154, 1254, 1370
Reserves and borrowings . . . 46, 153, 299, 397, 501, 627, 767, 887, 1029, 1153, 1253, 1369
Chairmen of Federal Reserve Banks:
Appointments for year . . . 31
List of . . . 107, 217, 359, 459, 565, 705, 831, 955, 1095, 1219, 1319, 1433
Meeting on Dec. 5–6 . . . 1357
Chalkley, H. G., appointed director at New Orleans Branch for unexpired term . . . 31
Chart books:
Chart book No. 1, revision of . . . 478
Current figures on bank credit, money rates, and business . . . 86, 192, 338, 437, 541, 668, 807, 928, 1070, 1194, 1294, 1410
Charts:
Amounts individual buyers plan to spend for consumer durable goods in 1946 . . . 848
Assets and liabilities—379 large manufacturing corporations . . . 1106
Bank deposits—all banks and country banks, U. S. . . . 980
Bank deposits and currency . . . 1101
Business expenditures on new plant and equipment . . . 709
Commercial and industrial loans of banks . . . 713
Comparative consolidated balance sheet of agriculture . . . 974
Concentration of liquid asset holdings and net saving . . . 717
Consumer credit . . . 568
Consumer credit outstanding . . . 1345
Consumers' prices . . . 1359
Cost of living . . . 143, 290, 757, 1019
Department store sales and stocks . . 36, 142, 387, 492, 589, 758, 856, 1020, 1242
Boston and New York districts . . . 596
Philadelphia and Cleveland districts . . . 599
Richmond and Atlanta districts . . . 602
Chicago and St. Louis districts . . . 605
Minneapolis and Kansas City districts . . . 608
Dallas and San Francisco districts . . . 611
Department store stocks . . . 588, 590
Deposit growth, 1942–46, by Federal Reserve district . . . 1227
Deposits by class of bank . . . 1228
Distribution of income by income classes . . . 851
Distribution of liquid asset holdings . . . 1222
Employment in nonagricultural establishments 289, 616, 877, 963

Pages
Charts—Continued.
Estimated distribution of ownership of demand deposits, by size of bank . . . 472
Exports and imports of the United Kingdom . . . 8
Farm real estate, estimated value per acre . . . 978
Foreign short-term banking funds in the United States . . . 1329
Government security holdings of banks in leading cities . . . 617, 1359
Holdings of U. S. Government securities by kinds . 466
Index of liquid assets and percentage distribution by type of asset of specified owners . . . 983
Individual incomes, expenditures and taxes . 221, 839
Industrial production . . . 36, 142, 219, 289, 387, 491, 616, 757, 877, 1019, 1143, 1242, 1358
Labor force, employment and unemployment . . . 959
Liquid asset holdings . . . 1221
Loans of insured banks . . . 1103
Member bank earnings . . . 378
Member bank earnings and profits . . . 376
Member bank expenses . . . 379
Member bank reserves and related items . . . 37, 39, 143, 146, 292, 388, 390, 494, 620, 760, 878, 880, 1022, 1144, 1146, 1246, 1362
Member banks in leading cities . . . 37, 290, 492, 758, 1020, 1243
Money, prices and production in four liberated countries—Belgium, Netherlands, Norway and Denmark . . . 1116
Money, prices, and production in France . . . 1118
Money, prices, and production in the United Kingdom and Sweden . . . 1117
Money, prices and production in the United States . . . 1118
Ownership of demand deposits . . . 1224
Prices . . . 833
Purchases and depreciation of farm automobiles, motor trucks, tractors, and other farm machinery, U. S. . . . 979
Receipts of goods at department stores . . . 842
Retail sales . . . 581
Total discharged veterans compared with those receiving unemployment allowances . . . 960
Treasury receipts and expenditures . . . 112
United States foreign trade . . . 1322
United States Government debt . . . 1100
Value of construction activity . . . 223, 491, 1358
War induced additions to the total labor force . . . 962
Wartime growth in Federal expenditures . . . 118
Wartime growth in total assets of 2,708 manufacturing and trade concerns, by asset size . . . 1335
Weekly reporting member banks . . . 463
Wholesale prices . . . 388, 617, 837, 878, 1144, 1243
Wholesale prices in France and the United States in U. S. dollars . . . 1121
Wholesale prices in selected countries in U. S. dollars . . . 1121
Yields on U. S. Government securities . . . 467, 1104
Chile:
Central Bank of:
Condition . . . 99, 209, 351, 451, 557, 697, 823, 947, 1087, 1211, 1311, 1425
Discount rate . . . 101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves . . . 89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Foreign exchange rates . . . 103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429

Pages

Chile—Continued.
Gold production............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
China:
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Clark, John D., resignation as director at Omaha Branch....................................1018
Clark, L. M., appointed First Vice President at Atlanta for unexpired term.....................1241
Clearing and collection:
Banks on Federal Reserve par list.............124
Limitation on claims connected with Government checks..............................384
Number of banks on par list, by districts and by States.439, 543, 671, 810, 931, 1073, 1197, 1297,1413
Clerk, Ira:
Appointed President at San Francisco...........32
Death of..................................1142
Cochran, W. D., appointed Deputy Chairman at Minneapolis..................................32
Coins:
Circulation of...............48, 155, 301, 399, 503, 629, 769, 889, 1031, 1155, 1255, 1371
Colombia:
Bank of Republic of:
Condition..............99, 209, 351, 451, 557, 697, 823, 947, 1087, 1211, 1311, 1425
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gold production............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Comer, Donald, elected Class B director at Atlanta for unexpired term............................478
Commercial banks:
Assets and liabilities in United Kingdom, Canada, and France......102, 212, 354, 454, 560, 700, 826, 950, 1090, 1214, 1314, 1428
Changes in number of offices............196, 1074
Condition of insured in United States by classes...53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
Condition of insured in United States and possessions...........................545, 1199
Consumer instalment loans...82, 189, 335, 433, 537, 664, 803, 923, 1065, 1189, 1289, 1405
Insured home mortgages held..76, 183, 329, 427, 531, 657, 797, 917, 1059, 1183, 1283, 1399
Commercial, industrial and agricultural loans of weekly reporting member banks:
By Federal Reserve districts..57, 164, 310, 408, 512, 638, 778, 898, 1040, 1164, 1264, 1380
New York City and outside...55, 162, 308, 406, 510, 636, 776, 896, 1038, 1162, 1262, 1378
Commercial loans:
Insured, by classes...........53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
Commercial paper:
Open-market rates on........60, 167, 313, 411, 515, 641, 781, 901, 1043, 1167, 1267, 1383
Outstanding................59, 166, 312, 410, 514, 640, 780, 900, 1042, 1166, 1266, 1382
Commitment rates under Regulation V..41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148

Pages

Committees:
Banking and Currency of House:
Statement on Federal Reserve index of industrial production sent to............472
Banking and Currency of the Senate:
Statement of Marriner S. Eccles on extension of the Emergency Price Control Act of 1942..............................573
Statement of Marriner S. Eccles on financial agreement between the United States and Great Britain..........................373
Executive of Federal Open Market, members of...255
Federal Open Market: (*See* Federal Open Market Committee)
Commodity Credit Corporation:
Assets and liabilities.........67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Loans by..................67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Commodity prices:
National summary of business conditions..37, 143, 290, 388, 492, 617, 758, 878, 1020, 1144, 1243, 1359
Comptroller of the Currency:
Limitations on national bank real estate loans to veterans, instructions to national bank examiners..................................474
Condition statements:
All member banks, by classes of banks.....544, 1198
Balances due to and from banks in territories, classification for reserve purposes...........1240
Commercial banks in United Kingdom, Canada, and France..............102, 212, 354, 454, 560, 700, 826, 950, 1090, 1214, 1314, 1428
Federal Reserve Banks:
All banks combined......42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365
Each bank.............43, 150, 296, 394, 498, 624, 764, 884, 1026, 1150, 1250, 1366
Foreign central banks........97, 207, 349, 449, 555, 695, 821, 945, 1085, 1209, 1309, 1423
Government corporations and credit agencies 67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Insured commercial banks:
Classes of banks.........53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
United States and possessions........545, 1199
Weekly reporting member banks:
By Federal Reserve districts..57, 164, 310, 408, 512, 638, 778, 898, 1040, 1164, 1264, 1380
New York City and outside..55, 162, 308, 406, 510, 636, 776, 896, 1038, 1162, 1262, 1378
Conferences: (*See* Meetings)
Consolidations of banks......................196, 1074
Construction:
Expansion, discussed in Review of the Month....223
National summary of business conditions.......877, 1019, 1143, 1242, 1358
Construction contracts awarded:
By districts.................76, 183, 329, 427, 531, 657, 797, 917, 1059, 1183, 1283, 1399
By public and private ownership..76, 183, 329, 427, 531, 657, 797, 917, 1059, 1183, 1283, 1399
By type of construction......76, 183, 329, 427, 531, 657, 797, 917, 1059, 1183, 1283, 1399
Index of value of...........68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
Consumer credit:
Add-on sale, exemption under Regulation W.....874

Pages

Consumer credit—Continued.
Amendment No. 20 to Regulation W...........749
Amendment No. 21 to Regulation W...........998
Consumers Home Equipment Company, convicted for violating Regulation W............749
Floor furnaces as listed articles under Regulation W..................................1140
Furniture store statistics.....82, 189, 335, 434, 538, 665, 804, 924, 1066, 1190, 1290, 1406
Instalment credits of commercial banks, by type of credit............82, 189, 335, 433, 537, 664, 803, 923, 1065, 1189, 1289, 1405
Instalment loans............81, 188, 334, 432, 536, 663, 802, 922, 1064, 1188, 1288, 1404
Instalment loans made by principal lending institutions...............82, 189, 335, 432, 536, 663, 802, 922, 1064, 1188, 1288, 1404
Instalment sale credit, excluding automobile credit....................81, 188, 334, 433, 537, 664, 803, 923, 1065, 1189, 1289, 1405
Jeep station wagons, classification under Regulation W................................1240
Kitchen cabinets, classification under Regulation W..................................1240
Listed article installed in connection with repairs or improvements..........................874
Listed articles used in realty improvements.......29
Principal amount, meaning in section 2(*e*) of Regulation W.............................874
Ratio of collections to accounts receivable..82, 189, 335, 434, 538, 665, 804, 924, 1066, 1190, 1290, 1406
Recent changes, discussion in Review of the Month..................................567
Renewal of single payment loan under $2,000...1140
Revision of Regulation W 1345, 1348
Statistics, revision of.........................383
Suspension of license of Motor City Credit Jewelry Co., Inc...........................249
Total credit, by major parts..81, 188, 334, 432, 536, 663, 802, 922, 1064, 1188, 1288, 1404
Veterans insured loans excepted from provisions of Regulation W..........................613
Water heaters, classification under Regulation W.1240
Consumer goods, supply of, discussion in Review of the Month...................................840
Consumers Home Equipment Company, violations of Regulation W..............................749
Cooperatives:
Banks for, loans by..........67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Farmers financial interest in selected............982
Corporate bonds:
Yields on...................60, 167, 313, 411, 515, 641, 781, 901, 1043, 1167, 1267, 1383
Corporate security issues:
Proposed use of proceeds:
All issuers..............62, 169, 315, 413, 517, 643, 783, 903, 1045, 1169, 1269, 1385
Major groups of issuers..62, 169, 315, 413, 517, 643, 783, 903, 1045, 1169, 1269, 1385
Corporate stocks:
Holdings of all member banks............544, 1198
Prices in United States.......61, 168, 314, 412, 516, 642, 782, 902, 1044, 1168, 1268, 1384
Cost of living:
Chart........................143, 290, 757, 1019
Consumers price index for moderate income families...538, 665, 804, 924, 1066, 1190, 1290, 1406

Pages

Cost of living—Continued.
Index for principal countries..105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Index, United States.........68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
Country member banks:
Assets and liabilities:
December 31, 1945.......................544
June 29, 1946...........................1198
Condition, call dates.........53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
Deposits and reserves........47, 154, 300, 398, 502, 628, 768, 888, 1030, 1154, 1254, 1370
Deposits in large and small centers..46, 153, 299, 397, 501, 627, 767, 887, 1029, 1153, 1253, 1369
Earnings and expenses, 1945...................677
Reserves and borrowings.....46, 153, 299, 397, 501, 627, 767, 887, 1029, 1153, 1253, 1369
Court cases:
Agnew, John and Fayerweather, F. O. suit regarding removal as bank directors............251
Consumers Home Equipment Company, conviction for violating Regulation W...........749
Peoples Bank v. Eccles et al., suit dismissed......750
Cox, Cecil C., appointed director at Little Rock Branch .31
Credit:
Bank: (*See* Bank credit)
Consumer: (*See* Consumer credit)
Federal Reserve:
Chart..................39, 146, 292, 390, 494, 620, 760, 880, 1022, 1146, 1246, 1362
End of month and Wednesday figures..40, 147, 293, 391, 495, 621, 761, 881, 1023, 1147, 1247, 1363
Retail, survey for 1945.......................581
Crop reports, by Federal Reserve districts......85, 927, 1069, 1193, 1293, 1409
Currency:
Circulation, by denominations..48, 155, 301, 399, 503, 629, 769, 889, 1031, 1155, 1255, 1371
Kinds of money in circulation..48, 155, 301, 399, 503, 629, 769, 889, 1031, 1155, 1255, 1371
Outside banks...............50, 157, 303, 401, 505, 631, 771, 891, 1033, 1157, 1257, 1373
Treasury, outstanding........40, 147, 293, 391, 495, 621, 761, 881, 1023, 1147, 1247, 1363
Curry, John C., appointed director at Birmingham Branch for unexpired term.....................876
Customers debit balances.........59, 166, 312, 410, 514, 640, 780, 900, 1042, 1166, 1266, 1382
Czechoslovakia:
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gold reserves...............89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
David, Donald K., appointed Class C director at Boston...31
Day, William A., retirement as President at San Francisco.....................................32
Dearmont, Russell L., designated Chairman and Federal Reserve Agent at St. Louis................31
Deaths:
Clerk, Ira, President, Federal Reserve Bank of San Francisco............................1142
Hall, Fitzgerald, Class B director at Atlanta.....256
Myers, C. E., director at Los Angeles Branch 386
Strickland, Robert, member of Federal Advisory Council..................................876

Pages

Debit and credit balances of stock exchange firms....59, 166, 312, 410, 514, 640, 780, 900, 1042, 1166, 1266, 1382
Debits to deposit accounts:
Reporting centers, year and month..49, 156, 302, 400, 504, 630, 770, 890, 1032, 1156, 1256, 1372
Weekly reporting member banks:
By Federal Reserve districts..58, 165, 311, 409, 513, 639, 779, 899, 1041, 1165, 1265, 1381
New York City and outside..56, 163, 309, 407, 511, 637, 777, 897, 1039, 1163, 1263, 1379
Debt:
Farm mortgage outstanding by regions and States.984
United States Government:
Ownership of..........................1099
Volume and kind of securities..64, 171, 317, 415, 519, 645, 785, 905, 1047, 1171, 1271, 1387
Denmark:
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
National Bank of:
Condition..............99, 209, 351, 451, 557, 697, 823, 947, 1087, 1211, 1311, 1425
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Department stores:
Accounts receivable and collections.80, 187, 333, 431, 535, 662, 801, 921, 1063, 1187, 1287, 1403
Sales:
By Federal Reserve districts and by cities....79, 186, 332, 430, 534, 661, 800, 920, 1062, 1186, 1286, 1402
Index of value of........68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
Monthly indexes of..............78, 185, 331, 429, 533, 659, 799, 919
Weekly index of.........79, 186, 332, 430, 534, 661, 800, 920, 1062, 1186, 1286, 1402
Sales and stocks:
By Federal Reserve districts.............1061, 1185, 1285, 1401
By major departments...80, 187, 333, 431, 535, 662, 801, 921, 1063, 1187, 1287, 1403
Index of, by major departments............856
Sales, stocks, and outstanding orders..79, 186, 332, 430, 534, 661, 800, 920, 1062, 1186, 1286, 1402
Stocks, revised index of......................588
Deposits:
Adjusted, of all banks and currency outside banks....................50, 157, 303, 401, 505, 631, 771, 891, 1033, 1157, 1257, 1373
All banks in United States, call dates..51, 158, 304, 402, 506, 632, 772, 892, 1034, 1158, 1258, 1374
Changes discussed in Review of the Month..464, 1101
Federal Reserve Banks:
All banks combined......42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365
Each bank.............44, 151, 297, 395, 499, 625, 765, 885, 1027, 1151, 1251, 1367
Foreign banks, held by banks on call dates..54, 161, 307, 405, 509, 635, 775, 895, 1037, 1161, 1261, 1377
Government:
Federal Reserve Banks, each bank..44, 151, 297, 395, 499, 625, 765, 885, 1027, 1151, 1251, 1367
Insured commercial banks..54, 161, 307, 405, 509, 635, 775, 895, 1037, 1161, 1261, 1377

Pages

Deposits—Continued.
Government—Continued.
Weekly reporting member banks:
By Federal Reserve districts..58, 165, 311, 409, 513, 639, 779, 899, 1041, 1165, 1265, 1381
NewYork City and outside.56, 163, 309, 407, 511, 637, 777, 897, 1039, 1163, 1263, 1379
Insured commercial banks....54, 161, 307, 405, 509, 635, 775, 895, 1037, 1161, 1261, 1377
Liquid asset holdings of individuals and businesses, estimated............................122, 1236
Member banks:
Classes of banks.........47, 154, 300, 398, 502, 628, 768, 888, 1030, 1154, 1254, 1370
Country, in large and small centers..46, 153, 299, 397, 501, 627, 767, 887, 1029, 1153, 1253, 1369
Mutual savings banks........52, 159, 305, 403, 507, 633, 773, 893, 1035, 1159, 1259, 1375
National banks.............51, 158, 304, 402, 506, 632, 772, 892, 1034, 1158, 1258, 1374
Nonmember banks:
Chart..................39, 146, 292, 390, 494, 620, 760, 880, 1022, 1146, 1246, 1362
Commercial banks.......52, 159, 305, 403, 507, 633, 773, 893, 1035, 1159, 1259, 1375
In Federal Reserve Banks..40, 147, 293, 391, 495, 621, 761, 881, 1023, 1147, 1247, 1363
Ownership of demand:
Article by Richard Youngdahl.............469
Discussion in Review of the Month........1224
Postal savings:
Call dates..............54, 161, 307, 405, 509, 635, 775, 895, 1037, 1161, 1261, 1377
Depositors balances and assets..50, 157, 303, 401, 505, 631, 771, 891, 1033, 1157, 1257, 1373
Rates on...............41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364
Postwar changes and factors in growth.........1223
Ratios of time to total, by size of bank ... .934
Savings:
Interest rate on.........41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364
States and political subdivisions:
Insured commercial banks..54, 161, 307, 405, 509, 635, 775, 895, 1037, 1161, 1261, 1377
Suspended banks............50, 157, 303, 401, 505, 631, 771, 891, 1033, 1157, 1257, 1373
Time, maximum rates on.....41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364
Treasury:
Chart..................39, 146, 292, 390, 494, 620, 760, 880, 1022, 1146, 1246, 1362
With Federal Reserve Banks..40, 147, 293, 391, 495, 621, 761, 881, 1023, 1147, 1247, 1363
Turnover...................49, 156, 302, 400, 504, 630, 770, 890, 1032, 1156, 1256, 1372
Weekly reporting member banks:
By Federal Reserve districts..58, 165, 311, 409, 513, 639, 779, 899, 1041, 1165, 1265, 1381
New York City and outside..56, 163, 309, 407, 511, 637, 777, 897, 1039, 1163, 1263, 1379
Deputy Chairmen of Federal Reserve Banks:
Appointments for year.........................31
List of....................107, 217, 359, 459, 565, 705, 831, 955, 1095, 1219, 1319, 1433
Directors, Federal Reserve Banks:
Anderson, R. B., appointed Class C at Dallas and designated Deputy Chairman.............32

Pages

Directors, Federal Reserve Banks—Continued.
Beall, W. F., elected Class B at Dallas for unexpired term....478
Blackall, Frederick S., Jr., elected Class B at Boston for unexpired term....478
Class C, appointments for three year term....31
Classes of....130
Cochran, W. D., appointed Deputy Chairman at Minneapolis....32
Comer, Donald, elected Class B at Atlanta for unexpired term....478
David, Donald K., appointed Class C at Boston...31
Dearmont, Russell L., designated Chairman and Federal Reserve Agent at St. Louis....31
Hall, Fitzgerald, Class B at Atlanta, death of....256
Harriman, Henry I., appointed Deputy Chairman at Boston....31
Johnson, Walter S., elected Class B at San Francisco for unexpired term....256
Kurth, E. L., resignation as Class B at Dallas...256
List of....130
Miller, Paul E., appointed Class C at Minneapolis..32
Parten, J. R., designated as Chairman and Federal Reserve Agent at Dallas....32
Redman, J. P., appointed Class C at St. Louis..1142
Roderick, Dorrance D., appointed at El Paso Branch....32
Shepard, Robert B., appointed Chairman and Federal Reserve Agent at Minneapolis....32
Stewart, Charles H., elected Class A at San Francisco....256
Waymack, W. W., resignation as Class C at Chicago....1357
Whittemore, Laurence F., resignation as Class B at Boston to become President of bank....478

Director Federal Reserve Branch Banks:
Billington, E. F., resignation at New Orleans....876
Brown, Prentiss M., appointed at Detroit....31
Burchfield, Albert H., Jr., appointed at Pittsburgh.31
Cameron, David P., appointed at New Orleans for unexpired term....876
Chalkely, H. G., appointed at New Orleans for unexpired term....31
Clark, John D., resignation at Omaha....1018
Cox, Cecil C., appointed at Little Rock....31
Curry, John C., appointed at Birmingham for unexpired term....876
Drought, Henry P., appointed at San Antonio for unexpired term....1241
Frank, Aaron M., appointed at Portland....386
Harris, B. M., appointed at Helena....129
Hooper, James E., appointed at Baltimore....31
Koch, Josiah M., appointed at Pittsburgh for unexpired term....1357
List of....131
MacNaughton, E. B., appointed at Portland for unexpired term....255
Meacham, H. C., appointment at Nashville for unexpired term....255
Myers, C. E., Los Angeles, death of....386
Shaw, R. Flake, appointed at Charlotte....31
Sherrill, Fred G., appointed at Los Angeles....386
Stewart, Ross, appointed at Houston for unexpired term....129
Stocking, George W., resignation at San Antonio.1018
Stratton, Leslie M., Jr., appointed at Memphis...31
Tenneson, John T., appointed at Seattle for unexpired term....256

Pages

Directors, Federal Reserve Branch Banks—Continued.
Wallace, Fred S., appointed at Omaha for unexpired term....1241
Wooster, Carl G., appointed at Buffalo....31
Directors, International Bank, voting power of....372
Directors, International Fund, voting power of....372
Directors, National banks:
Agnew, John and Fayerweather, F. O., suit regarding removal of....251
Directory:
Board of Governors....106, 216, 358, 458, 564, 704, 830, 954, 1094, 1218, 1318, 1432
Federal Advisory Council....106, 216, 358, 458, 564, 704, 830, 954, 1094, 1218, 1318, 1432
Federal Open Market Committee..106, 216, 358, 458, 564, 704, 830, 954, 1094, 1218, 1318, 1432
Federal Reserve Banks and branches..107, 217, 359, 459, 565, 705, 831, 955, 1095, 1219, 1319, 1433
Dirks, Frederick C., article on private capital formation and its financing in manufacturing and mining industries....1122
Discount rates:
Elimination of preferential....462
Federal Reserve Banks....41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364
Foreign central banks....101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Distinguished service in war finance, awards by Treasury Department....248
Dividends:
Federal Reserve Banks....194
Industrial Corporations....63, 170, 316, 414, 518, 644, 784, 904, 1046, 1170, 1270, 1386
Member banks....674, 1298
Member banks 1929–45....377
Public utility corporations....63, 170, 316, 414, 518, 644, 784, 904, 1046, 1170, 1270, 1386
Drought, Henry P., appointed director at San Antonio for unexpired term....1241
Durable goods expenditures, estimated, 1939–45, article by Doris P. Warner and Albert R. Koch....967
Earhart, C. E., Federal Reserve Bank of San Francisco:
Appointed First Vice President....32
Appointed President for unexpired term....1241
Earnings:
Corporations....63, 170, 316, 414, 518, 644, 784, 904, 1046, 1170, 1270, 1386
Member banks—1945, final figures on....615
Member banks....674, 1238, 1298
Wage earners in manufacturing industries..74, 181, 327, 425, 529, 655, 795, 915, 1057, 1181, 1281, 1397
Earnings and dividends:
Industrial corporations 1939–46..63, 170, 316, 414, 518, 644, 784, 904, 1046, 1170, 1270, 1386
Public utility corporations 1939–46..63, 170, 316, 414, 518, 644, 784, 904, 1046, 1170, 1270, 1386
Earnings and expenses:
Federal Reserve Banks:
1945....194
First half of 1946....935
Insured commercial banks in United States and possessions....685
Member banks:
1945....674
First half of 1946....1238, 1298
National banks:
1945....679
First half of 1946....1298

Pages

Earnings, expenses and dividends of member banks 1929–45....377
Eccles, Marriner S. (*See* Board of Governors, Members)
Economic conditions and public policy, address by Marriner S. Eccles before Sixteenth New England Bank Management Conference....1230
Economic developments, discussion in Review of the Month....219
Ecuador:
Central Bank of:
Condition....99, 209, 351, 451, 557, 697, 823, 947, 1087, 1211, 1311, 1425
Discount rate....101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Egypt:
National Bank of:
Condition....99, 209, 351, 451, 557, 697, 823, 947, 1087, 1211, 1311, 1425
Gold reserves....89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
El Salvador:
Central Reserve Bank of:
Condition....99, 209, 351, 451, 557, 697, 823, 947, 1087, 1211, 1311, 1425
Discount rate....101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Ellis, Howard S.:
Pamphlet on monopoly and unemployment ready for distribution....722
Resignation as Assistant Director of Division of Research and Statistics....129
Employees of member banks:
Number and average salary....379
Employment:
Changes discussed in Review of the Month....962
Factory employment:
Adjusted for seasonal variation..74, 181, 327, 425, 529, 655, 795, 915, 1057, 1181, 1281, 1397
Business index....68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
Factory employment and pay rolls by industries..73, 180, 326, 424, 528, 654, 794, 914, 1056, 1180, 1280, 1396
National summary of business conditions..143, 289, 387, 492, 617, 758, 878, 1020, 1143, 1242
Nonagricultural:
Business index....68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
Total in each classification..75, 182, 328, 426, 530, 656, 796, 916, 1058, 1182, 1282, 1398
England: (*See* United Kingdom)
Estonia:
Discount rate of Central Bank..101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Europe:
International capital transactions..92, 202, 344, 444, 550, 690, 816, 940, 1080, 1204, 1304, 1418
Exchange rates:
Western European countries....1120
Executive orders:
No. 6073, extract on withdrawal of gold coin or bullion 28
Expenditures:
Capital, discussion in Review of the Month....709
Durable goods, estimated, 1939–45, article by Doris Warner and Albert Koch....967
Government....110
Increase discussed in Review of the Month....220
Manufacturing corporations....1110
Treasury....66, 173, 319, 417, 521, 647, 787, 907, 1049, 1173, 1273, 1389

Pages

Expenses: (*See* Earnings and expenses)
Export-Import Bank:
Foreign lending operations....1331
Loans authorized by....230
Loans by....67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Exports and imports: (*See* Imports and exports)
Extension of the Emergency Price Control Act of 1942, statement of Mr. Eccles before Banking and Currency Committee of the Senate....573
Factory employment: (*See* Employment)
Farm Credit Administration:
Loans by....67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Farm operators, liquid assets and expenditure plans of .965
Farm products:
Wholesale price indexes:
Principal countries....104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430
United States....83, 190, 336, 435, 539, 666, 805, 925, 1067, 1191, 1291, 1407
Farm real estate, value of....977
Farm Security Administration:
Loans by....67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Farm tenant loans, amendment to section 24 of Federal Reserve Act....995
Fayerweather, F. O., suit regarding removal as bank director....251
Federal Advisory Council:
Meetings:
February 17–18....255
May 19–20....615
October 6–7....1142
December 2–3....1357
Members:
Brown, Edward E., reelected President....255
List of....106, 216, 358, 458, 564, 704, 830, 954, 1094, 1218, 1318, 1432
Spencer, C. E., Jr., reelected Vice President..255
Strickland, Robert, death of....876
Staff:
Lichtenstein, Walter, reappointed Secretary..255
Prochnow, Herbert V., appointed Acting Secretary....255
Federal Farm Mortgage Corporation:
Loans by....67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Federal Home Loan Banks:
Loans by....67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Federal Housing Administration:
Insured home mortgages held by banks and others....76, 183, 329, 427, 531, 657, 797, 917, 1059, 1183, 1283, 1399
Loans insured by....76, 183, 329, 427, 531, 657, 797, 917, 1059, 1183, 1283, 1399
Federal Intermediate Credit Banks:
Loans by....67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Federal Land Banks:
Loans by....67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Federal National Mortgage Association:
Assets and liabilities....67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390

Pages

Federal Open Market Committee:
Executive committee, members of . . . 255
Meetings:
February 28 and March 1 . . . 255
June 10 . . . 756
October 3 . . . 1142
Members:
Eccles, Marriner S., reelected Chairman . . . 255
Clerk, Ira, elected for one year . . . 255
Leach, Hugh, elected for one year . . . 255
McLarin, W. S., Jr., elected for one year . . . 255
Sproul, Allan, reelected Vice Chairman . . . 255
Young, C. S., elected for one year . . . 255
Members and officers, list . . 106, 216, 358, 458, 564, 704, 830, 954, 1094, 1218, 1318, 1432
Rules on organization and information . . . 1011
Rules on procedure . . . 1014
Federal Public Housing Authority:
Loans by . . . 67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Federal Reserve Act:
Amendment to section 14(*b*) as to purchase of Government obligations by Federal Reserve Banks . . . 28, 749
Amendment to section 24 on farm tenant loans . . 995
Revised edition of . . . 1356
Federal Reserve bank notes:
Circulation and outstanding . . 48, 155, 301, 399, 503, 629, 769, 889, 1031, 1155, 1255, 1371
Federal Reserve Bank of Atlanta:
Staff:
Bryan, Malcolm H., resignation as First Vice President . . . 1241
Clark, L. M., appointed First Vice President for unexpired term . . . 1241
Federal Reserve Bank of San Francisco:
Staff:
Clerk, Ira:
Appointed President . . . 32
Death of . . . 1142
Day, William, resignation as President . . . 32
Earhart, C. E.:
Appointed First Vice President . . . 32
Appointed President for unexpired term . 1241
Sherman, Merritt, appointed Assistant Secretary of Board of Governors . . . 1142
Federal Reserve Banks:
Assets and liabilities of . . . 42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365
Branches:
Directors: (*See* Directors, Federal Reserve Branch Banks)
Managing officers . . . 107, 217, 359, 459, 565, 705, 831, 955, 1095, 1219, 1319, 1433
Capital and surplus of each bank . . 45, 152, 298, 396, 500, 626, 766, 886, 1028, 1152, 1252, 1368
Chairmen:
Appointments for year . . . 31
Conference of . . . 1357
List of . . . 107, 217, 359, 459, 565, 705, 831, 955, 1095, 1219, 1319, 1433
Condition statement, each bank . . 43, 150, 296, 394, 498, 624, 764, 884, 1026, 1150, 1250, 1366
Deputy Chairmen, appointments for year . . . 31
Directors: (*See* Directors)
Earnings and expenses:
1945 . . . 194
First half of 1946 . . . 935

Federal Reserve Banks—Continued.
First Vice Presidents, appointments for five year terms . . . 255
Government securities held by . . 65, 172, 318, 416, 520, 646, 786, 906, 1048, 1172, 1272, 1388
Officers . . . 107, 217, 359, 459, 565, 705, 831, 955, 1095, 1219, 1319, 1433
Presidents, appointments for five year terms . . . 255
Purchase of Government obligations, amendment to section 14(*b*) of Federal Reserve Act extended . . . 749
Federal Reserve chart book:
Current statistics on bank credit, money rates, and business . . . 86, 192, 338, 437, 541, 668, 807, 928, 1070, 1194, 1294, 1410
Number 1, revision of . . . 478
Federal Reserve districts, map of . . 108, 218, 360, 460, 566, 706, 832, 956, 1096, 1220, 1320, 1434
Federal Reserve notes:
Circulation:
All banks combined . . . 42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365
Each bank, condition statement . . 44, 151, 297, 395, 499, 625, 765, 885, 1027, 1151, 1251, 1367
Each bank, Federal Reserve Agents' accounts . . . 45, 152, 298, 396, 500, 626, 766, 886, 1028, 1152, 1252, 1368
Collateral security for . . . 45, 152, 298, 396, 500, 626, 766, 886, 1028, 1152, 1252, 1368
Federal Reserve Agents' accounts . . 45, 152, 298, 396, 500, 626, 766, 886, 1028, 1152, 1252, 1368
Outstanding and in circulation . . 48, 155, 301, 399, 503, 629, 769, 889, 1031, 1155, 1255, 1371
Redemption fund:
All banks combined . . . 42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365
Each bank . . . 43, 150, 296, 394, 498, 624, 764, 884, 1026, 1150, 1250, 1366
Federal Reserve System:
Admissions of State banks to membership (*See* Membership)
Map . . . 108, 218, 360, 460, 566, 706, 832, 956, 1096, 1220, 1320, 1434
Fees, guarantee and commitment . . 41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148
Finance, postwar business, discussion in Review of the Month . . . 707
Financial agreements between United States and United Kingdom:
Discussed in Review of the Month . . . 1
Terms of . . . 16
Statement by Mr. Eccles before Banking and Currency Committee of Senate . . . 373
Financial developments among large manufacturing corporations, 1945, article by Doris P. Warner and Albert R. Koch . . . 1106
Financing war production and contract terminations under Regulation V . . . 240
Finland:
Bank of:
Discount rate . . . 101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Foreign exchange rates . . . 103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
First Vice Presidents, appointments for five year terms . 255
Food:
Retail prices, principal countries . . 105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431

Pages

Food—Continued.
Wholesale prices:
Principal countries......104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430
United States...........83, 190, 336, 435, 539, 666, 805, 925, 1067, 1191, 1291, 1407
Food supply, situation discussed in Review of the Month..222
Foreign banks:
Austrian National Bank, reestablishment of......33
Bank of England, nationalization of............479
Bank of France:
Convention between Minister of Finance and, transferring gold to French Stabilization Fund............................33
Nationalization of.........................483
Bank of Guatemala, law creating...............270
Commercial banks, condition of..102, 212, 354, 454, 560, 700, 826, 950, 1090, 1214, 1314, 1428
Condition of central banks....97, 207, 349, 449, 555, 695, 821, 945, 1085, 1209, 1309, 1423
Deposits held by member banks on call dates..54, 161, 307, 405, 509, 635, 775, 895, 1037, 1161, 1261, 1377
Deposits of weekly reporting member banks:
By Federal Reserve districts..58, 165, 311, 409, 513, 639, 779, 899, 1041, 1165, 1265, 1381
New York City and outside..56, 163, 309, 407, 511, 637, 777, 897, 1039, 1163, 1263, 1379
Discount rates of central banks..101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves of central banks..89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Netherlands Bank, reinstatement of the Bank Act of 1937.................................489
Foreign deposits held by Federal Reserve Banks:
All banks combined..........42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365
Each bank..................44, 151, 297, 395, 499, 625, 765, 885, 1027, 1151, 1251, 1367
Foreign exchange: (*See* Foreign funds control)
Foreign exchange rates..........103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Foreign funds control:
Treasury Department releases..29, 127, 252, 384, 476, 614, 753, 875, 1015, 1140, 1355
Foreign loan policy of the United States, statement by National Advisory Council on international monetary and financial problems.................227
Foreign Policy Association, address delivered by Marriner S. Eccles on the British loan............232
France:
Bank of:
Condition..............98, 208, 350, 450, 556, 696, 822, 946, 1086, 1210, 1310, 1424
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Commercial banks, assets and liabilities..102, 212, 354, 454, 560, 700, 826, 950, 1090, 1214, 1314, 1428
Devaluation of French franc and gold transfers..871
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gold movements............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
International capital transactions..92, 202, 344, 444, 550, 690, 816, 940, 1080, 1204, 1304, 1418
Nationalization of Bank of....................483

Pages

France—Continued.
Security prices, index numbers..105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Transfer of gold to French Stabilization Fund.....33
Wholesale prices in..........104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430
Franco-American agreements of May 28, 1946.......866
Frank, Aaron M., appointed directer at Portland Branch.............................386
Freight car loadings:
Classes.....................77, 184, 330, 428, 532, 658, 798, 918, 1060, 1184, 1284, 1400
Index of...................68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
Furniture store statistics.........82, 189, 335, 434, 538, 665, 804, 924, 1066, 1190, 1290, 1406
Germany:
Cost of living, index numbers..105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
International capital transactions..92, 202, 344, 444, 550, 690, 816, 940, 1080, 1204, 1304, 1418
Open-market rates..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Reichsbank:
Condition..............98, 208, 350, 450, 556, 696, 822, 946, 1086, 1210, 1310, 1424
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Retail food prices...........105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Security prices, index numbers..105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Wholesale prices in.........104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430
Gold:
Earmarked................49, 156, 302, 400, 504, 630, 770, 890, 1032, 1156, 1256, 1372
Executive order on withdrawal or shipment of coin, bullion, etc., extract from executive order...28
Movements, United States....90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Production:
United States...........49, 156, 302, 400, 504, 630, 770, 890, 1032, 1156, 1256, 1372
World.................90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Reserves of central banks and governments..89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Stock:
Chart.................39, 146, 292, 390, 494, 620, 760, 880, 1022, 1146, 1246, 1362
End of month and Wednesday figures..40, 147, 293, 391, 495, 621, 761, 881, 1023, 1147, 1247, 1363
United States, analysis of changes.. 49, 156, 302 400, 504, 630, 770, 890, 1032, 1156, 1256, 1372
Transfer to French Stabilization Fund by Bank of France.................................33
Gold certificates:
Federal Reserve Bank holdings:
All banks combined......42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365
Each bank..............43, 150, 296, 394, 498, 624, 764, 884, 1026, 1150, 1250, 1366
Outstanding and in circulation..48, 155, 301, 399, 503, 629, 769, 889, 1031, 1155, 1255, 1371

Pages

Government bonds: (*See* Government securities)
Government checks, limitation on claims connected with....384
Government corporations and credit agencies:
  Assets and liabilities....67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
  Loans by....67, 174, 320, 418, 522 648, 788, 908, 1050, 1174, 1274, 1390
Government debt:
  Ownership of....1099
  Volume and kind of securities..64, 171, 317, 415, 519, 645, 785, 905, 1047, 1171, 1271, 1387
Government employees, number of Federal, State and local....75, 182, 328, 426, 530, 656, 796, 916, 1058, 1182, 1282, 1398
Government securities:
  Bond prices....61, 168, 314, 412, 516, 642, 782, 902, 1044, 1168, 1268, 1384
  Direct obligations, volume and kind..64, 171, 317, 415, 519, 645, 785, 905, 1047, 1171, 1271, 1387
  Federal Reserve Bank holdings:
    All banks combined....42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365
    Each bank....43, 150, 296, 394, 498, 624, 764, 884, 1026, 1150, 1250, 1366
    End of month and Wednesday figures..40, 147, 293, 391, 495, 621, 761, 881, 1023, 1147, 1247, 1363
    Maturity distribution....42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365
  Insured commercial banks....53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
  Investments by weekly reporting member banks:
    By Federal Reserve districts..57, 164, 310, 408, 512, 638, 778, 898, 1040, 1164, 1264, 1380
    New York City and outside..55, 162, 308, 406, 510, 636, 776, 896, 1038, 1162, 1262, 1378
  Liquid asset holdings of individuals and businesses....122, 1236
  Market for....467
  Marketable public securities outstanding..64, 171, 317, 415, 519, 645, 785, 905, 1047, 1171, 1271, 1387
  Maturity distribution of....1100
  Member bank holdings, average yield on....379
  Ownership of....1099
  Ownership of direct and guaranteed..65, 172, 318, 416, 520, 646, 786, 906, 1048, 1172, 1272, 1388
  Purchase by Federal Reserve Banks, amendment to section 14(*b*) of the Federal Reserve Act....28, 749
  Sales in eight war loans....120
  Savings bonds....64, 171, 317, 415, 519, 645, 785, 905, 1047, 1171, 1271, 1387
  Treasury bills: (*See* Treasury bills)
  Victory loan, review of subscriptions....119
  Yields on....60, 167, 313, 411, 515, 641, 781, 901, 1043, 1167, 1267, 1383
  Yields, discussion in Review of Month....1104
Great Britain: (*See* United Kingdom)
Greece:
  Bank of:
    Discount rate....101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
    Gold reserves....89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
  Foreign exchange rate....103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gross national product....84, 191, 337, 436, 540, 667, 806, 926, 1068, 1192, 1292, 1408

Pages

Guatemala, monetary and banking reform in....257
Harriman, Henry I., appointed Deputy Chairman at Boston....31
Harris, B. M., appointed director at Helena Branch..129
Hearings, rules of practice for formal....1005
Holthausen, Duncan M.:
  Article on liquid assets and expenditure plans of farm operators....965
  Article on national survey of liquid assets....844
Home Owners Loan Corporation:
  Loans by....67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Hongkong:
  Foreign exchange rate....103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Hooper, James E., appointed director at Baltimore Branch....31
Hopkins, Ernest J., article on long term needs of small business....1122
Hours and earnings of wage earners in manufacturing industries....74, 181, 327, 425, 529, 655, 795, 915, 1057, 1181, 1281, 1397
Housing:
  Program, discussion in Review of the Month....224
  Report of Board on pending legislation....236
Hungary:
  Foreign exchange rate....103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
  National Bank of:
    Discount rate....101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
    Gold reserves....89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Imports and exports:
  Gold movements to and from United States..90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
  Merchandise....77, 184, 330, 428, 532, 658, 798, 918, 1060, 1184, 1284, 1400
  United Kingdom....9
  United States during first postwar year....1323
Income:
  Cash, and outgo of U. S. Treasury....1049, 1173, 1723, 1389
  Civilian, discussed in Review of the Month....220
  National....84, 191, 337, 436, 540, 667, 806, 926, 1068, 1192, 1292, 1408
  Payments:
    Index of value of....68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
    Use of....84, 191, 337, 436, 540, 667, 806, 926, 1068, 1192, 1292, 1408
  Railroads....77, 184, 330, 428, 532, 658, 798, 918, 1060, 1184, 1284, 1400
  Taxes, Internal Revenue collections...66, 173, 319, 417, 521, 647, 787, 907, 1049, 1173, 1273, 1389
Index numbers:
  Bond prices....61, 168, 314, 412, 516, 642, 782, 902, 1044, 1168, 1268, 1384
  Business indexes....68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
  Construction contracts awarded..68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
  Cost of living:
    Consumers price index for moderate income families....538, 665, 804, 924, 1066, 1190, 1290, 1406
    Principal countries....105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431

Pages

Index numbers—Continued.
Cost of living—Continued.
United States...........68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
Department stores:
Sales, adjusted..........68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
Sales, weekly............79, 186, 332, 430, 534, 661, 800, 920, 1062, 1186, 1286, 1402
Sales and stocks, by major departments.....856
Sales and stocks, monthly..79, 186, 332, 430, 534, 661, 800, 920, 1062, 1186, 1286, 1402
Stocks, revision of........................588
Factory employment, business index..68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
Factory employment and pay rolls by industries..73, 180, 326, 424, 528, 654, 794, 914, 1056, 1180, 1280, 1396
Freight carloadings:
Adjusted...............68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
Classes.................77, 184, 330, 428, 532, 658, 798, 918, 1060, 1184, 1284, 1400
Income payments...........68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
Industrial production:
Adjusted for seasonal variation..69, 176, 322, 420, 524, 650, 790, 910, 1052, 1176, 1276, 1392
Physical volume.........68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
Statement on Federal Reserve index of, sent to Banking and Currency Committee of House...............................472
Without seasonal adjustment..71, 178, 324, 422, 526, 652, 792, 912, 1054, 1178, 1278, 1394
Retail food prices...........105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Security prices in principal countries..105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Stock prices................61, 168, 314, 412, 516, 642, 782, 902, 1044, 1168, 1268, 1384
Wholesale prices:
Commodities...........68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
Groups of commodities...83, 190, 336, 435, 539, 666, 805, 925, 1067, 1191, 1291, 1407
Principal countries......104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430
India, British:
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gold movements............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Gold production............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Reserve Bank of:
Condition.............99, 209, 351, 451, 557, 697, 823, 947, 1087, 1211, 1311, 1425
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Industrial advances by Federal Reserve Banks:
All banks combined..........42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365
Commitments.............45, 152, 298, 396, 500, 626, 766, 886, 1028, 1152, 1252, 1368
Each bank.................43, 150, 296, 394, 498, 624, 764, 884, 1026, 1150, 1250, 1366

Pages

Industrial advances by Federal Reserve Banks—Cont.
Maturity distribution........42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365
Number and amount.........46, 153, 299, 397, 501, 627, 767, 887, 1029, 1153, 1253, 1369
Rates... ....41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364
Industrial corporations:
Earnings and dividends.......63, 170, 316, 414, 518, 644, 784, 904, 1046, 1170, 1270, 1386
Industrial production:
Business index..............68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
By industries:
Adjusted for seasonal variation..69, 176, 322, 420, 524, 650, 790, 910, 1052, 1176, 1276, 1392
Without seasonal adjustment..71, 178, 324, 422, 526, 652, 792, 912, 1054, 1178, 1278, 1394
Charts.................36, 142, 219, 289, 387, 491, 616, 757, 877, 1019, 1143, 1242, 1358
National summary of business conditions..36, 142, 289, 387, 491, 616, 757, 877, 1019, 1143, 1242, 1358
Statement on Federal Reserve index of, sent to Banking and Currency Committee of House...472
Wholesale price index.......104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430
Inflation:
Pressures, discussion in Review of the Month....833
Sources of pressures, statement issued by Marriner S. Eccles.........................121
Instalment loans: (*See* Consumer credit)
Insurance companies:
Government securities held by..65, 172, 318, 416, 520, 646, 786, 906, 1048, 1172, 1272, 1388
Insured home loans held......76, 183, 329, 427, 531, 657, 797, 917, 1059, 1183, 1283, 1399
Insured commercial banks:
Assets and liabilities in United States and possessions..........................545, 1199
Earnings and expenses in United States and possessions...............................685
Loans and investments.......53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
Interest:
Commercial loan rates in principal cities..60, 167, 313, 411, 515, 641, 781, 901, 1043, 1167, 1267, 1383
Open-market rates in New York City..60, 167, 313, 411, 515, 641, 781, 901, 1043, 1167, 1267, 1383
Regulation V, Table..........41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148
Time deposits, maximum rates on..41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364
Internal Revenue collections......66, 173, 319, 417, 521, 647, 787, 907, 1049, 1173, 1273, 1389
International Bank for Reconstruction and Development:
Annual report of...........................1132
Establishment and operations of, discussed in Review of the Month.......................361
International capital transactions of the United States.......................91, 201, 343, 443, 549, 689, 815, 939, 1079, 1203, 1303, 1417
International Monetary Fund:
Annual report of executive directors...........1123
Establishment of, discussed in Review of the Month...................................361

Pages

International transactions of the United States in the first postwar year....1321
Inventories:
Accumulation of....710
Retailers, during 1945....586
Investments:
All banks in the United States, call dates..52, 159, 305, 403, 507, 633, 773, 893, 1035, 1159, 1259, 1375
Insured commercial banks....53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
Weekly reporting member banks:
By Federal Reserve districts..57, 164, 310, 408, 512, 638, 778, 898, 1040, 1164, 1264, 1380
New York City and outside..55, 162, 308, 406, 510, 636, 776, 896, 1038, 1162, 1262, 1378
Iran:
Gold reserves....89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Ireland:
Central Bank of:
Condition....99, 209, 351, 451, 557, 697, 823, 947, 1087, 1211, 1311, 1425
Discount rate....101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Italy:
Discount rate....101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Foreign exchange rate....103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gold reserves....89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
International capital transactions..92, 202, 344, 444, 550, 690, 816, 940, 1080, 1204, 1304, 1418
Wholesale prices in....104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430
Japan:
Bank of:
Discount rate....101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves....89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Foreign exchange rates....103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gold movements....90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Wholesale prices in....104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430
Java:
Bank of:
Discount rate....101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves....89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Johnson, Walter S., elected Class B director at San Francisco for unexpired term....256
Joint statements:
Issued by the Governments of the United States and the United Kingdom regarding settlement for lend-lease, reciprocal aid, surplus war property and claims....15
Issued by the United States and United Kingdom regarding the understanding reached on commercial policy....15
Issued by the President of the United States and the Prime Minister of Great Britain on the economic and financial discussions between officials....14
President of United States and President of Provisional Government of the French Republic....866

Pages

Kennedy, David M., Special Assistant to the Chairman:
Appointment of....615
Resignation....1241
Koch, Albert R.:
Article on estimated durable goods expenditures 1940–45....967
Article on financial developments among large financial corporations, 1945....1106
Article on postwar financial position of business..1335
Koch, Josiah M., appointed director at Pittsburgh Branch for unexpired term....1357
Knapp, J. Burke, appointed Assistant Director of the Division of Research and Statistics....615
Kurth, E. L., resignation as Class B director at Dallas..256
Labor market in the transition....957
Latin American Republics:
Gold movements....90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
International capital transactions..92, 202, 344, 444, 550, 690, 816, 940, 1080, 1204, 1304, 1418
Latvia:
Bank of:
Discount rate....101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Legislation:
Administrative procedure act, rules of organization and procedure adopted under provisions of.999
Bank of England Act, 1946....479
Emergency Price Control Act of 1942, statement of Marriner S. Eccles before Banking and Currency Committee of the Senate on extension of....573
Federal Reserve Act:
Amendment to section 14(*b*) as to purchase of Government securities by Federal Reserve Banks extended....28, 749
Amendment to section 24 on farm tenant loans....995
Housing, report of Board on pending....236
Limitation on claims connected with Government checks....384
Monetary and banking reform in Guatemala....257
Nationalization of Bank of France....483
Netherlands Bank Act, reinstatement of....489
Price control, discussion in Review of the Month..833
S. 1592, report of Board on pending legislation on housing....236
Silver, act authorizing Secretary of the Treasury to sell or lease to industry and reducing seigniorage....995
Veterans guaranteed loans, amendment to Servicemen's Readjustment Act of 1944....126
Lend-lease:
Financial agreement between United States and United Kingdom, discussed in Review of the Month....5
Joint statement issued by Governments of United States and United Kingdom....15
Leonard, Robert F., appointed Director of Division of Examinations....876
Licenses:
Motor City Credit Jewelry Co., Inc., suspension under Regulation W....249
Relating to transactions in foreign exchange..29, 127, 252, 384, 476, 614, 753, 875, 1015, 1140, 1355
To transact banking business granted by Secretary of the Treasury....28

Pages

Liquid assets:
- Expenditure plans of farm operators............965
- Holdings of individuals and businesses, estimated..............................122, 1236
- National survey of..........................574
  - Distribution according to income...........716
  - Prospective spending and saving and summary of survey findings.................844
- Slackened growth in, discussion in Review of the Month..................................1221

List of directors of Federal Reserve Banks and branches....................................130

Lithuania:
- Discount rate of Central Bank..101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427

Loan policy of United States, foreign, statement of National Advisory Council on international monetary and financial problems....................227

Loans:
- Agricultural, insured commercial banks..53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
- Authorized by Export-Import Bank of Washington..................................230
- Bank, discussion in Review of the Month........712
- Bank, to enable finance company to make securities loans, applicability of Regulation U......874
- British, address by Marriner S. Eccles before Foreign Policy Association..................232
- Brokers and dealers in securities by weekly reporting member banks:
  - By Federal Reserve districts..57, 164, 310, 408, 512, 638, 778, 898, 1040, 1164, 1264, 1380
  - New York City and outside..55, 162, 308, 406, 510, 636, 776, 896, 1038, 1162, 1262, 1378
- Capital contribution, applicability of Regulation U..................................995
- Commercial, industrial, and agricultural by weekly reporting member banks:
  - By Federal Reserve districts..57, 164, 310, 408, 512, 638, 778, 898, 1040, 1164, 1264, 1380
  - New York City and outside..55, 162, 308, 406, 510, 636, 776, 896, 1038, 1162, 1262, 1378
- Consumer instalment, made by principal lending institutions...............82, 189, 335, 433, 537, 664, 803, 923, 1065, 1189, 1289, 1405
- Expansion of, discussed in Review of the Month..1102
- Farm tenant, amendment to section 24 of Federal Reserve Act..............................995
- Federal Housing Administration, insured by..76, 183, 329, 427, 531, 657, 797, 917, 1059, 1183, 1283, 1399
- Government corporations and credit agencies....67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
- Industrial: (*See* Industrial advances)
- Instalment..................81, 188, 334, 432, 536, 663, 802, 922, 1064, 1188, 1288, 1404
- Partial transfer forbidden by Regulation U......613
- Real estate:
  - Weekly reporting member banks:
    - By Federal Reserve districts..57, 164, 310, 408, 512, 638, 778, 898, 1040, 1164, 1264, 1380
    - New York City and outside..55, 162, 308, 406, 510, 636, 776, 896, 1038, 1162, 1262, 1378
- United Kingdom by United States, as part of financial agreement..........................1
- Veterans:
  - Guaranteed, amendment to Servicemen's Readjustment Act of 1944..............126

Pages

Loans—Continued.
- Veterans—Continued.
  - Insured, excepted from provision of Regulation W................................613
  - Limitations on national bank real estate, instructions of Comptroller of the Currency to national bank examiners........474
- War production, guaranteed by War Department, Navy Department, and Maritime Commission..................46, 153, 299, 397, 501, 627, 767, 887, 1029, 1153, 1253, 1369

Loans and investments:
- All banks in United States, call dates..51, 158, 304, 402, 506, 632, 772, 892, 1034, 1158, 1258, 1374
- Changes in, discussed in Review of the Month...465
- Insured commercial banks....53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
- Member banks, call dates....51, 158, 304, 402, 506, 632, 772, 892, 1034, 1158, 1258, 1374
- Mutual savings banks, call dates..52, 159, 305, 403, 507, 633, 773, 893, 1035, 1159, 1259, 1375
- National banks.............51, 158, 304, 402, 506, 632, 772, 892, 1034, 1158, 1258, 1374
- Nonmember banks..........52, 159, 305, 403, 507, 633, 773, 893, 1035, 1159, 1259, 1375
- Weekly reporting member banks:
  - By Federal Reserve districts..57, 164, 310, 408, 512, 638, 778, 898, 1040, 1164, 1264, 1380
  - New York City and outside..55, 162, 308, 406, 510, 636, 776, 896, 1038, 1162, 1262, 1378

MacNaughton, E. B., appointed director at Portland Branch for unexpired term......................255

Manufactures:
- Industrial production, index of..68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391

Manufacturing corporations, financial developments among large, 1945............................1106

Manufacturing industries:
- Hours and earnings of wage earners..74, 181, 327, 425, 529, 655, 795, 915, 1057, 1181, 1281, 1397

Maps:
- Federal Reserve System.....108, 218, 360, 460, 566, 706, 832, 956, 1096, 1220, 1320, 1434

Margin accounts:
- Statistics of stock exchange firms..59, 166, 312, 410, 514, 640, 780, 900, 1042, 1166, 1266, 1382

Margin requirements:
- Amendments to Regulations T and U increasing to 100 per cent...........................126
- Amendments to Regulations T and U relating to use of credit for exercising rights to purchase..1347
- Sources of inflationary pressures, statement issued by Marriner S. Eccles................121
- Table.....................42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1248, 1364

Maritime Commission:
- War production loans guaranteed by..46, 153, 299, 397, 501, 627, 767, 887, 1029, 1153, 1253, 1369

Maturity distribution of loans and Government securities....................42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365

Meacham, H. C., appointed director at Nashville Branch for unexpired term......................255

Meetings:
- Board of Governors of International Monetary Fund and International Bank for Reconstruction and Development.....................361
- Chairmen of Federal Reserve Banks on December 5–6.................................1357

Pages

Meetings—Continued.
Federal Advisory Council:
February 17–18....255
May 19–20....615
October 6–7....1142
December 1–3....1357
Federal Open Market Committee:
February 28 and March 1....255
June 10....756
October 3....1142
Presidents of the Federal Reserve Banks:
February 25–26 and 28....255
June 7, 8, and 11....756
October 1, 2 and 4....1142
Member banks:
Assets and liabilities:
December 31, 1945....544
June 29, 1946....1198
Changes in number of banking offices....196, 1074
Deposits and reserves of....47, 154, 300, 398, 502, 628, 768, 888, 1030, 1154, 1254, 1370
Earnings:
1945....615, 674
First half of 1946....1238, 1298
Loans and investments, call dates..51, 158, 304, 402, 506, 632, 772, 892, 1034, 1158, 1258, 1374
Number of:
Call dates....51, 158, 304, 402, 506, 632, 772, 892, 1034, 1158, 1258, 1374
Offices in United States....439, 543, 671, 810, 931, 1073, 1197, 1297, 1413
Number and salary of employees....379
Operating ratios, 1945....932
Par list.439, 543, 671, 810, 931, 1073, 1197, 1297, 1413
Profits in 1945....376
Reserve requirements....42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1248, 1364
Reserves, Reserve Bank credit and related items....40, 147, 293, 391, 495, 621, 761, 881, 1023, 1147, 1247, 1363
Membership in Federal Reserve System:
Admission of State banks....32, 129, 256, 386, 478, 615, 756, 876, 1018, 1142, 1241, 1357
Condition, suit by Peoples Bank of Lakewood Village, California, attacking validity, dismissed....751
Merchandise:
Exports and imports....77, 184, 330, 428, 532, 658, 798, 918, 1060, 1184, 1284, 1400
Mexico:
Bank of:
Condition....100, 210, 352, 452, 558, 698, 824, 948, 1088, 1212, 1312, 1426
Discount rate....101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves....89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Foreign exchange rates....103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gold movements....90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Gold production....90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Military reservations, banking offices at....196, 1074
Millard, Edwin R., appointed Assistant Director of Division of Examinations....1241
Miller, Paul E., appointed Class C director at Minneapolis....32

Pages

Minerals:
Industrial production, index of..68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
Monetary and banking reform in Guatemala....257
Monetary and banking reform in Paraguay, monograph by Robert Triffin ready for distribution....865
Monetary reforms in Western Europe, results of....1115
Money in circulation:
Adjustment for seasonal variation..49, 156, 302, 400, 504, 630, 770, 890, 1032, 1156, 1256, 1372
Chart....39, 146, 292, 390, 494, 620, 760, 880, 1022, 1146, 1246, 1362
Stock of....48, 155, 301, 399, 503, 629, 769, 889, 1031, 1155, 1255, 1371
Total....40, 147, 293, 391, 495, 621, 761, 881, 1023, 1147, 1247, 1363
Money rates:
Commercial loan rates....60, 167, 313, 411, 515, 641, 781, 901, 1043, 1167, 1267, 1383
Current statistics for Federal Reserve chart book....86, 192, 338, 437, 541, 668, 807, 928, 1070, 1194, 1294, 1410
Foreign countries....101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Open market, New York City..60, 167, 313, 411, 515, 641, 781, 901, 1043, 1167, 1267, 1383
Morse, Chandler, appointed Assistant Director of the Division of Research and Statistics of the Board....32
Mortgages:
Insured Federal Housing Administration mortgages held....76, 183, 329, 427, 531, 657, 797, 917, 1059, 1183, 1283, 1399
Motor City Credit Jewelry Co., Inc.:
Suspension of license and consent injunction....249
Mutual savings banks:
Changes in number of banks and branches..196, 1074
Deposits, call dates....52, 159, 305, 403, 507, 633, 773, 893, 1035, 1159, 1259, 1375
Government securities held by..65, 172, 318, 416, 520, 646, 786, 906, 1048, 1172, 1272, 1388
Insured home loans held....76, 183, 329, 427, 531, 657, 797, 917, 1059, 1183, 1283, 1399
Loans and investments, call dates..52, 159, 305, 403, 507, 633, 773, 893, 1035, 1159, 1259, 1375
Number of banking offices...439, 543, 671, 810, 931, 1073, 1197, 1297, 1413
Myers, C. E., director at Los Angeles Branch, death of .386
National Advisory Council on international monetary and financial problems, statement issued on foreign loan policy of the United States....227
National bank notes, stock of....48, 155, 301, 399, 503, 629, 769, 889, 1031, 1155, 1255, 1371
National banks:
Assets and liabilities:
December 31, 1945....544
June 29, 1946....1198
Changes in number of banks and branches..196, 1074
Deposits, call dates....51, 158, 304, 402, 506, 632, 772, 892, 1034, 1158, 1258, 1374
Earnings and expenses:
1945....194
First half of 1946....935
Number of:
Call dates....51, 158, 304, 402, 506, 632, 772, 892, 1034, 1158, 1258, 1374
Offices in United States....439, 543, 671, 810, 931, 1073, 1197, 1297, 1413
Suspensions....50, 157, 303, 401, 505, 631, 771, 891, 1033, 1157, 1257, 1373

Pages
National summary of business conditions..36, 142, 289, 387, 491, 616, 757, 877, 1019, 1143, 1242, 1358
Navy Department:
  War production loans guaranteed by..46, 153, 299, 397, 501, 627, 767, 887, 1029, 1153, 1253, 1369
Nelson, Fred A., appointed Director of Division of Personnel Administration..........876
Netherlands:
  Bank:
    Condition..........100, 210, 352, 452, 558, 698, 824, 948, 1088, 1212, 1312, 1426
    Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
    Gold reserves..........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
  Cost of living, index numbers..105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
  Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
  Gold movements..........90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
  International capital transactions..92, 202, 344, 444, 550, 690, 816, 940, 1080, 1204, 1304, 1418
  Open-market rates..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
  Reinstatement of the Bank Act of 1937..........489
  Retail food prices..........105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
  Security prices, index numbers..105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
  Wholesale prices..........104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430
New Jersey:
  Loans to veterans exempted from provisions of Regulation W..........613
New York Stock Exchange:
  Volume of trading on........61, 168, 314, 412, 516, 642, 782, 902, 1044, 1168, 1268, 1384
New Zealand:
  Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
  Reserve Bank of:
    Condition..........100, 210, 352, 452, 558, 698, 824, 948, 1088, 1212, 1312, 1426
    Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
    Gold reserves..........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Nicaragua:
  Gold production..........90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Nonmember banks:
  Assets and liabilities of insured commercial banks in United States and possessions..545, 1199
  Changes in number of banks and branches..196, 1074
  Deposits:
    Call dates..........52, 159, 305, 403, 507, 633, 773, 893, 1035, 1159, 1259, 1375
    Held by Federal Reserve Banks..40, 147, 293, 391, 495, 621, 761, 881, 1023, 1147, 1247, 1363
  Loans and investments.......52, 159, 305, 403, 507, 633, 773, 893, 1035, 1159, 1259, 1375
  Number of:
    Call dates..........52, 159, 305, 403, 507, 633, 773, 893, 1035, 1159, 1259, 1375
    Offices in United States........439, 543, 671, 810, 931, 1073, 1197, 1297, 1413
  Par list..........439, 543, 671, 810, 931, 1073, 1197, 1297, 1413

Pages
Nonmember banks—Continued.
  Suspensions..........50, 157, 303, 401, 505, 631, 771, 891, 1033, 1157, 1257, 1373
Norway:
  Bank of:
    Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
  Gold reserves..........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
  Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Obligations of Government, direct and guaranteed:
  Maturities..........64, 171, 317, 415, 519, 645, 785, 905, 1047, 1171, 1271, 1387
Open-market paper, insured commercial banks..53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
Open-market rates:
  Foreign countries..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
  New York City..........60, 167, 313, 411, 515, 641, 781, 901, 1043, 1167, 1267, 1383
Operating ratios of member banks..........932
Ownership of demand deposits:
  Article by Richard Youngdahl..........469
  Discussion in Review of the Month..........1224
Pamphlets: (*See* Publications)
Paper currency, circulation.......48, 155, 301, 399, 503, 629, 769, 889, 1031, 1155, 1255, 1371
Par list:
  Number of banks, by districts and by States..439, 543, 671, 810, 931, 1073, 1197, 1297, 1413
  Total of banks on..........124
Paraguay:
  Bank of:
    Condition..........100, 210, 352, 452, 558, 698, 824, 948, 1088, 1212, 1312, 1426
  Monetary and banking reform in, article by Robert Triffin..........865
Parten, J. R., designated as Chairman and Federal Reserve Agent at Dallas..........32
Paulger, Leo H., appointed Special Adviser to Board..876
Pay rolls, factory:
  Business index of..........68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
  By industry..........73, 180, 326, 424, 528, 654, 794, 914, 1056, 1180, 1280, 1396
Peoples Bank, Lakewood Village, California, suit against Board attacking validity of condition of membership, dismissed..........750
Peru:
  Central Reserve Bank of:
    Condition..........100, 210, 352, 452, 558, 698, 824, 948, 1088, 1212, 1312, 1426
    Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
    Gold reserves..........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Philippine Islands:
  Gold movements..........90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Poland:
  Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
  Gold reserves..........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Pollard, William B., appointed Vice President and designated Manager of Memphis Branch..........129

Pages

Portugal:
- Bank of:
  - Condition.............100, 210, 352, 452, 558, 698, 824, 948, 1088, 1212, 1312, 1426
  - Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
  - Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
- Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429

Postal savings deposits:
- Depositors balances and assets..50, 157, 303, 401, 505, 631, 771, 891, 1033, 1157, 1257, 1373
- Insured commercial banks....54, 161, 307, 405, 509, 635, 775, 895, 1037, 1161, 1261, 1377
- Interest rate on.............41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364
- Weekly reporting member banks:
  - By Federal Reserve districts..58, 165, 311, 409, 513, 639, 779, 899, 1041, 1165, 1265, 1381
  - New York City and outside..56, 163, 309, 407, 511, 637, 777, 897, 1039, 1163, 1263, 1379

Postwar business finance, discussion in Review of the Month....................................707

Postwar economic studies:
- No. 4, ready for distribution...................722
- No. 5, distribution of........................1122
- No. 6, ready for distribution...................855

Postwar financial position of business.............1335

Postwar international trade, discussed in Review of the Month.......................................1

Postwar transition in banking, discussion in Review of the Month................................1097

President of the United States:
- Budget message to Congress outlining Government's role in economy transition from war to peace..................................109

Presidents of Federal Reserve Banks:
- Appointments for five-year terms..............255
- List of....................107, 217, 359, 459, 565, 705, 831, 955, 1095, 1219, 1319, 1433
- Meetings:
  - February 25–26, and 28...................255
  - June 7, 8 and 11..........................756
  - October 1, 2 and 4......................1142

Press statements:
- Treasury Department, awards for distinguished service in war finance.......................248

Price Control Act of 1942, statement of Marriner S. Eccles before Banking and Currency Committee of the Senate.................................573

Prices:
- Current developments, discussion in Review of the Month...............................833
- Postwar period, changes discussed in Review of the Month...............................836
- Retail food................105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
- Securities in principal countries..105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
- Wholesale commodity:
  - Business index..........68, 175, 321, 419, 523, 649, 789, 909, 1051, 1175, 1275, 1391
  - By groups of commodities..83, 190, 336, 435, 539, 666, 805, 925, 1067, 1191, 1291, 1407
- Wholesale in principal countries, index of..104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430

Production, industrial: (*See* Industrial production)

Profits, member banks in 1945.....................376

Pages

Public debt:
- Increase during fiscal year.....................111
- Outstanding...................................464
- Retirement program...........................1098
- Volume and kind of securities..64, 171, 317, 415, 519, 645, 785, 905, 1047, 1171, 1271, 1387

Public utility corporations:
- Earnings and dividends of....63, 170, 316, 414, 518, 644, 784, 904, 1046, 1170, 1270, 1386

Publications:
- Federal Reserve Act, revised edition of.........1356
- Federal Reserve chart book No. 1, revision of....478
- Monetary and banking reform in Paraguay, article by Robert Triffin.......................865
- Postwar economic studies No. 4, ready for distribution..................................722
- Postwar economic studies No. 5, distribution of..1122
- Postwar economic studies No. 6, ready for distribution..................................855

Railroads:
- Revenues, expenses and income of Class I..77, 184, 330, 428, 532, 658, 798, 918, 1060, 1184, 1284, 1400

Rates:
- Acceptances, bankers', buying..41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364
- Bills, buying................41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364
- Commercial loan rates in principal cities..60, 167, 313, 411, 515, 641, 781, 901, 1043, 1167, 1267, 1383
- Discount:
  - Central banks..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
  - Elimination of preferential................462
  - Federal Reserve Banks..41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364
- Foreign exchange...........103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
- Industrial loans and commitments..41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364
- Interest, changes discussed in Review of the Month..................................1104
- Money, current statistics for Federal Reserve chart book..............86, 192, 338, 437, 541, 668, 807, 928, 1070, 1194, 1294, 1410
- Open market in certain foreign countries..101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
- Open market in New York City..60, 167, 313, 411, 515, 641, 781, 901, 1043, 1167, 1267, 1383
- Postal savings deposits.......41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364
- Regulation V loans, maximum interest and commitment rates...........41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148
- Time deposits, maximum interest on..41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364

Ratios:
- Member bank earnings, 1945..................681
- Member bank operating, 1945..........932

Real estate:
- Loans on:
  - Insured commercial banks..53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
  - Weekly reporting member banks:
    - By Federal Reserve districts..57, 164, 310, 408, 512, 638, 778, 898, 1040, 1164, 1264, 1380
    - New York City and outside..55, 162, 308, 406, 510, 636, 776, 896, 1038, 1162, 1262, 1378

Pages

Real estate—Continued.
Loans to veterans by national banks, instructions of Comptroller of the Currency on limitations on....474
Price problems discussed in Review of the Month..225
Receipts of the Government for fiscal year....111
Receipts of Treasury:
Summary of operations.......66, 173, 319, 417, 521, 647, 787, 907, 1049, 1173, 1273, 1389
Reconstruction Finance Corporation:
Loans by....67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Reconstruction Finance Corporation Mortgage Company:
Assets and liabilities....67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Redman, J. P., appointed Class C director at St. Louis....1142
Regulations, Board of Governors:
C, Acceptances by member banks, revision of....996
D, Member bank reserves:
Weekly computation period, change from Friday to Thursday....756
T, Extension and maintenance of credit by brokers, dealers, and members of national securities exchanges, amendments to.....126, 1347
U, Loans by banks for the purpose of purchasing or carrying stocks registered on national securities exchanges:
Amendments to....127, 1347
Bank acting as trustee....874
Bank loan to enable finance company to make securities loans....874
Capital contribution loans....995
Partial transfers forbidden by....613
V, War loans:
Financing war production and contract terminations under....240
Guarantee fees and maximum interest and commitment rates under..41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148
W, Consumer credit:
Add-on sale, exemption of....874
Amendment No. 20....749
Amendment No. 21....998
Discussion in Review of the Month....570
Floor furnace as listed article....1140
Jeep station wagons, classification of....1240
Kitchen cabinets, classification of....1240
Listed article installed in connection with repairs or improvements....874
Listed articles used in realty improvement....29
Principal amount, meaning in section 2(*e*)....874
Renewal of single payment loan under $2,000....1140
Revision of....1345, 1348
Veterans insured loans excepted from provision of....613
Violations:
Consumers Home Equipment Company.749
Motor City Credit Jewelry Co., Inc., suspension of license and consent injunction....249
Water heaters, classification of....1240
Reserve balances of member banks..46, 153, 299, 397, 501, 627, 767, 887, 1029, 1153, 1253, 1369

Pages

Reserve city member banks:
Assets and liabilities:
December 31, 1945....544
June 29, 1946....1198
Condition, call dates....53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
Deposits and reserves....47, 154, 300, 398, 502, 628, 768, 888, 1030, 1154, 1254, 1370
Earnings and expenses:
1945....674
First half of 1946....1239
Reserves....47, 154, 300, 398, 502, 628, 768, 888, 1030, 1154, 1254, 1370
Reserve position of banks, discussion in Review of the Month....466
Reserve requirements of member banks:
Per cent of deposits....42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1248, 1364
Reserves:
Balances due to and from banks in territories...1240
Effects of debt retirement on....1098
Federal Reserve Banks:
All banks combined......42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365
Each bank....43, 150, 296, 394, 498, 624, 764, 884, 1026, 1150, 1250, 1366
Gold, of central banks and governments..89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Insured commercial banks with Federal Reserve Banks....54, 161, 307, 405, 509, 635, 775, 895, 1037, 1161, 1261, 1377
Member banks:
Account with Federal Reserve Banks..44, 151, 297, 395, 499, 625, 765, 885, 1027, 1151, 1251, 1367
By classes of banks......47, 154, 300, 398, 502, 628, 768, 888, 1030, 1154, 1254, 1370
Chart....39, 146, 292, 390, 494, 620, 760, 880, 1022, 1146, 1246, 1362
Excess:
End of month and Wednesday figures...40, 147, 293, 391, 495, 621, 761, 881, 1023, 1147, 1247, 1363
In classes of banks..46, 153, 299, 397, 501, 627, 767, 887, 1029, 1153, 1253, 1369
Total held:
All banks, end of month and Wednesday figures....40, 147, 293, 391, 495, 621, 761, 881, 1023, 1147, 1247, 1363
Classes of banks.....46, 153, 299, 397, 501, 627, 767, 887, 1029, 1153, 1253, 1369
Weekly computation period, change in....756
Weekly reporting member banks:
By Federal Reserve districts..58, 165, 311, 409, 513, 639, 779, 899, 1041, 1165, 1265, 1381
New York City and outside..56, 163, 309, 407, 511, 637, 777, 897, 1039, 1163, 1263, 1379
Resignations:
Billington, E. F., as director at New Orleans Branch....876
Bryan, Malcolm H., as First Vice President at Atlanta....1241
Cagle, C. E., as Assistant Director of Division of Examinations....1241
Clark, John D., as director at Omaha Branch..1018
Ellis, Howard S., as Assistant Director of Division of Research and Statistics....129
Kennedy, David M., as Special Assistant to the Chairman of the Board....1241
Kurth, E. L., as Class B, director at Dallas.....256

Pages

Resignations—Continued.
Stocking, George W., as director at San Antonio Branch....1018
Waymack, W. W., as Class C director at Chicago.1357
Results of monetary reforms in Western Europe, article by Robert W. Bean....1115
Retail credit survey—1945....581
Retail food prices....105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Retirements:
Day, William A., as President at San Francisco...32
Revenues, expenses, and income of Class I railroads...77, 184, 330, 428, 532, 658, 798, 918, 1060, 1184, 1284, 1400
Review of the Month:
Current price developments....833
Establishment of Bretton Woods institutions....361
Federal budget in the transition economy....109
International transactions of the United States in the first postwar year....1321
Labor market in the transition....957
Postwar business finance....707
Postwar transition in banking....1097
Recent changes in consumer credit....567
Recent economic developments....219
Slackened growth in liquid assets....1221
Treasury finance and banking developments....461
United Kingdom and postwar international trade...1
Rhodesia:
Gold production....90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Robinson, Roland I., article on member bank profits in 1945....376
Roderick, Dorrance D., appointed as director at El Paso Branch....32
Rules of organization and procedure of Board....999
Rules on organization and information for Federal Open Market Committee....1011
Rumania:
Foreign exchange rates....103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
National Bank of:
Discount rate....101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves....89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Rural Electrification Administration:
Loans by....67, 174, 320, 418, 522, 648, 788, 908, 1050, 1174, 1274, 1390
Salaries:
Federal Reserve Banks.....194, 935
Member banks:
Average....379
1945....674
First half of 1946....1298
Savings and loan associations:
Insured home mortgages held..76, 183, 329, 427, 531, 657, 797, 917, 1059, 1183, 1283, 1399
Savings bonds:
Sales and redemptions....64, 171, 317, 415, 519, 645, 785, 905, 1047, 1171, 1271, 1387
Savings deposits:
Interest rates on....41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364
Schacht, C. A., appointed Vice President and designated Manager of Louisville Branch....129

Pages

Secretary of Treasury:
General license to transact banking business issued by....28
Licenses relating to transactions in foreign exchange....29, 127, 384, 476, 614, 753, 875, 1015, 1140, 1355
Securities:
Domestic, inflow of foreign funds..91, 201, 343, 443, 549, 689, 815, 939, 1079, 1203, 1303, 1417
Foreign, return of United States funds..91, 201, 343, 443, 549, 689, 815, 939, 1079, 1203, 1303, 1417
Loans for purchasing or carrying:
Insured commercial banks..53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
Weekly reporting member banks:
By Federal Reserve districts..57, 164, 310, 408, 512, 638, 778, 898, 1040, 1164, 1264, 1380
New York City and outside..55, 162, 308, 406, 510, 636, 776, 896, 1038, 1162, 1262, 1378
(*See* also Government securities)
Securities exchange administration:
Amendments to Regulations T and U....126, 1347
Margin requirements under Regulations T and U..42, 149, 295, 393, 497, 623, 763, 883, 1025, 1149, 1249, 1365
Partial transfers forbidden by Regulation U....613
Security issues:
Corporate, for new money....713
Corporate, proposed use of proceeds..62, 169, 315, 413, 517, 643, 783, 903, 1045, 1169, 1269, 1385
New and refunding....61, 168, 314, 412, 516, 642, 782, 902, 1044, 1168, 1268, 1384
Security markets:
Bond and stock prices....61, 168, 314, 412, 516, 642, 782, 902, 1044, 1168, 1268, 1384
National summary of business conditions....143
Security prices:
National summary of business conditions....1144
Principal countries....105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Servicemen's Readjustment Act of 1944, amendment as to veterans guaranteed loans....126
Shaw, R. Flake, appointed director at Charlotte Branch....31
Shepard, Roger B., designated as Chairman and Federal Reserve Agent at Minneapolis....32
Sherman, Merritt, appointed Assistant Secretary of the Board....1142
Sherrill, Fred G., appointed director at Los Angeles Branch....386
Silver:
Legislation authorizing Secretary of the Treasury to sell or lease to industry and reducing seigniorage....995
Silver and silver certificates, stock..48, 155, 301, 399, 503, 629, 769, 889, 1031, 1155, 1255, 1371
Sloan, George S., appointed Assistant Director of Division of Examinations....1241
Sources of inflationary pressures, statement issued by Marriner S. Eccles....121
South Africa:
Foreign exchange rates....103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gold movements....90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Gold production....90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416

Pages

South Africa—Continued.
Reserve Bank:
Condition.............100, 210, 352, 452, 558, 698, 824, 948, 1088, 1212, 1312, 1426
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415

Spain:
Bank of:
Condition.............100, 210, 352, 453, 558, 698, 824, 948, 1088, 1212, 1312, 1426
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429

Special articles:
Anglo-American trade and financial negotiations...14
Balance sheet of agriculture, 1946..............974
Banks on Federal Reserve par list..............124
British loan, address by Marriner S. Eccles before Foreign Policy Association............232
British white paper on war finance.............723
British white paper published in connection with Anglo-American financial agreement...........20
Economic conditions and public policy, address by Marriner S. Eccles before Sixteenth New England Bank Management Conference......1230
Estimated durable goods expenditures 1939–45, article by Doris P. Warner and Albert R. Koch....................................967
Estimated liquid asset holdings of individuals and businesses........................122, 1236
Extension of the emergency price control act of 1942....................................573
Financial agreements between the United States and Great Britain, statement before Banking and Currency Committee of Senate..........373
Financial developments among large manufacturing corporations, 1945................1106
Financing war production and contract terminations under Regulation V....................240
Foreign loan policy of the United States, statement by National Advisory Council on International Monetary and Financial Problems....227
Index of department store sales and stocks, by major departments........................856
Liquid assets and expenditure plans of farm operators...................................965
Member bank earnings, first half of 1946.......1238
Member bank profits in 1945..................376
Monetary and banking reform in Guatemala.....257
National survey of liquid assets................574
National survey of liquid assets, distribution according to income.......................716
National survey of liquid assets, prospective spending and saving and summary of survey findings...................................844
Ownership of demand deposits, article by Richard Youngdahl........................469
Postwar financial position of business..........1335
Report of Board on pending legislation on housing.236
Results of monetary reforms in Western Europe..1115
Retail credit survey—1945....................581
Revised index of department store stocks.......588
Revision of consumer credit regulation.........1345

Pages

Special articles—Continued.
Sources of inflationary pressures, statement by Marriner S. Eccles..........................121
Statement by the Minister of Finance on the appreciation of the Canadian dollar..........859
Victory loan..................................119

Spencer, C. E., Jr., elected Vice President of Federal Advisory Council............................255

Staff of Board of Governors:
Bean, Robert W., article on results of monetary reforms in Western Europe.................1115
Bergelin, John O., article on revised index of department store stocks....................588
Boothe, Gardner L., II, appointed Assistant Director of Division of Administrative Services.876
Cagle, C. E., resignation as Assistant Director of Division of Examinations................1241
Cagle, Caroline, article on member bank profits in 1945....................................376
Ellis, Howard S.:
Monopoly and unemployment, pamphlet ready for distribution...................722
Resignation as Assistant Director of Division of Research and Statistics...........129
Holthausen, Duncan M.:
Article on liquid assets and expenditure plans of farm operators.................965
Article on national survey of liquid assets...844
Hopkins, Ernest J., article on long term needs of small business...........................1122
Kennedy, David M.:
Appointed Special Assistant to the Chairman.615
Resignation as Special Assistant to the Chairman...........................1241
Knapp, J. Burke, appointed Assistant Director of the Division of Research and Statistics.....615
Koch, Albert R.:
Article on estimated durable goods expenditures 1940–45.........................967
Article on financial developments among large financial corporations, 1945........1106
Article on postwar financial position of business.............................1335
Leonard, Robert F., appointed Director of Division of Examinations...................876
Millard, Edwin R., appointed Assistant Director of Division of Examinations................1241
Morse, Chandler, appointed Assistant Director of Division of Research and Statistics..........32
Nelson, Fred A., appointed Director of Division of Personnel Administration.................876
Paulger, Leo H., appointed Special Adviser to Board......................................876
Robinson, Roland I., article on member bank profits in 1945............................376
Sherman, Merritt, appointment as Assistant Secretary...................................1142
Sloan, George S., appointed Assistant Director of Division of Examinations...............1241
Stettner, Walter F., study on public works and services in the postwar economy.............855
Stockwell, Eleanor J., article on postwar financial position of business...................1335
Townsend, J. Leonard, designation changed from Assistant General Attorney to Assistant General Counsel...........................256
Triffin, Robert, article on monetary and banking reform in Paraguay........................865

Pages

Staff of Board of Governors—Continued.
Vest, George B., designation changed from General Attorney to General Counsel.........256
Villard, Henry H.:
Article on national survey of liquid assets...574
Article on national survey of liquid assets, distribution according to income.........716
Warner, Doris P.:
Article on estimated durable goods expenditures, 1939–45.........................967
Article on financial developments among large financial corporations, 1945........1106
Williams, Kenneth B., pamphlet on employment and wage policies, ready for distribution......722
Wood, Ramsay, study on housing needs and the housing market..........................855
Wyatt, Walter, resignation as General Counsel...256
Young, Ralph A., appointed Assistant Director of Division of Research and Statistics.........386
Youngdahl, Richard:
Article on ownership demand deposits......469
Article on revised index of department store stocks..............................588
State member banks:
Admissions to membership....32, 129, 256, 386, 478, 615, 756, 876, 1018, 1142, 1241, 1357
Assets and liabilities:
December 31, 1945.......................544
June 29, 1946...........................1198
Changes in number of banks and branches..196, 1074
Deposits, call dates..........51, 158, 304, 402, 506, 632, 772, 892, 1034, 1158, 1258, 1374
Earnings and expenses:
1945....................................615
First half of 1946..................1238, 1298
Number of:
Call dates..............51, 158, 304, 402, 506, 632, 772, 892, 1034, 1158, 1258, 1374
Offices in United States.........439, 543, 671, 810, 931, 1073, 1197, 1297, 1413
Peoples Bank, Lakewood Village, California, suit attacking validity of condition of membership, dismissed.........................751
Suspensions................50, 157, 303, 401, 505, 631, 771, 891, 1033, 1157, 1257, 1373
States and political sub-divisions:
Deposits:
Member banks on call dates..54, 161, 307, 405, 509, 635, 775, 895, 1037, 1161, 1261, 1377
Weekly reporting member banks:
By Federal Reserve districts..57, 164, 310, 408, 512, 638, 778, 898, 1040, 1164, 1264, 1380
New York City and outside..55, 162, 308, 406, 510, 636, 776, 896, 1038, 1162, 1262, 1378
Investments of member banks in obligations of..................53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
Stettner, Walter F., study on public works and services in the postwar economy................855
Stewart, Charles H., elected Class A director at San Francisco.................................256
Stewart, Ross, appointed director at Houston Branch....................................129
Stock exchange:
Call loan renewals, open-market rates in New York City................60, 167, 313, 411, 515, 641, 781, 901, 1043, 1167, 1267, 1383

Pages

Stock exchange—Continued.
Customers debit balances money borrowed and principal related items of firms carrying margin accounts..........59, 166, 312, 410, 514, 640, 780, 900, 1042, 1166, 1266, 1382
Volume of trading on New York market..61, 168, 314, 412, 516, 642, 782, 902, 1044, 1168, 1268, 1384
Stock prices, discussion in Review of the Month....1105
Stocking, George W., resignation as director at San Antonio Branch..............................1018
Stocks:
New security issues..........61, 168, 314, 412, 516, 642, 782, 902, 1044, 1168, 1268, 1384
Prices in principal countries..105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Prices in United States.......61, 168, 314, 412, 516, 642, 782, 902, 1044, 1168, 1268, 1384
Stockwell, Eleanor J., article on postwar financial position of business..........................1335
Straits Settlements:
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Stratton, Leslie M., Jr., appointed director at Memphis Branch..................................31
Strickland, Robert, member of Federal Advisory Council, death of..............................876
Studies:
Postwar economic No. 4, ready for distribution...722
Postwar economic No. 5, distribution of........1122
Postwar economic No. 6, ready for distribution..855
Subscriptions of member countries to International Bank.......................................371
Surplus:
Federal Reserve Banks.......45, 152, 194, 298, 396, 500, 626, 766, 886, 1028, 1152, 1252, 1368
Member banks:
December 31, 1945.......................544
June 29, 1946...........................1198
Surveys:
Liquid assets...............................574
National, distribution according to income...716
Prospective spending and saving and summary of survey findings.................844
Liquid assets and expenditure plans of farm operators, article by Duncan M. Holthausen...965
Retail credit—1945..........................581
Suspension of banks:
Number and deposits........50, 157, 303, 401, 505, 631, 771, 891, 1033, 1157, 1257, 1373
Swan, Eliot J., study on economic aspects of social security.......................................855
Sweden:
Bank of:
Condition.............100, 210, 352, 452, 558, 698, 824, 948, 1088, 1212, 1312, 1426
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gold movements............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Open-market rates..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Wholesale prices in.........104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430

Pages

Switzerland:
Cost of living, index numbers..105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gold movements............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
International capital transactions..92, 202, 344, 444, 550, 690, 816, 940, 1080, 1204, 1304, 1418
Open-market rates..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Retail food prices...........105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Swiss National Bank:
Condition.............100, 210, 352, 452, 558, 698, 824, 948, 1088, 1212, 1312, 1426
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Wholesale prices in.........104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430
Tax payments, discussion in Review of the Month....711
Taxes:
Internal Revenue collections.......66, 173, 319, 417, 521, 647, 787, 907, 1049, 1173, 1273, 1389
Member banks for 1945.......................380
Tenneson, John T., appointed director at Seattle Branch for unexpired term.......................256
Territories of United States, balances due to or from banks in, treatment for reserve computation purposes.......................................1240
Townsend, J. Leonard, designation changed from Assistant General Attorney to Assistant General Counsel.......................................256
Treasury bills:
Average rate on.............60, 167, 313, 411, 515, 641, 781, 901, 1043, 1167, 1267, 1383
Buying rates on.............41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148, 1248, 1364
Federal Reserve Bank holdings..40, 147, 293, 391, 495, 621, 761, 881, 1023, 1147, 1247, 1363
Investments in, by weekly reporting member banks:
By Federal Reserve districts..57, 164, 310, 408, 512, 638, 778, 898, 1040, 1164, 1264, 1380
New York City and outside..55, 162, 308, 406, 510, 636, 776, 896, 1038, 1162, 1262, 1378
Maturities of...............64, 171, 317, 415, 519, 645, 785, 905, 1047, 1171, 1271, 1387
Member bank holdings.......53, 160, 306, 404, 508, 634, 774, 894, 1036, 1160, 1260, 1376
Treasury currency outstanding:
End of month and Wednesday figures..40, 147, 293, 391, 495, 621, 761, 881, 1023, 1147, 1247, 1363
Treasury Department:
Awards for distinguished service in war finance....248
Cash income and outgo......1049, 1173, 1273, 1389
Foreign funds control releases....29, 127, 252, 384, 476, 614, 753, 875, 1015, 1140, 1355
Treasury finance:
Discussion in Review of the Month.............461
Retirement of debt..........................1098
Treasury receipts, expenditures and public debt......463
Treasury receipts and expenditures:
During fiscal year............................112
Summary of................66, 173, 319, 417, 521, 647, 787, 907, 1049, 1173, 1273, 1389

Pages

Triffin, Robert, article on monetary and banking reform in Paraguay............................865
Trustee, bank acting as, applicability of Regulation U...874
Turkey:
Central Bank of the Republic of:
Condition.............100, 210, 352, 452, 558, 698, 824, 948, 1088, 1212, 1312, 1426
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Union of the Soviet Socialist Republics:
Discount rate..............101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
United Kingdom:
Bank of England:
Condition..............97, 207, 349, 449, 555, 695, 821, 945, 1085, 1209, 1309, 1423
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
British white paper on war finance.............723
British white paper published in connection with Anglo-American financial agreement...........20
Commercial banks, assets and liabilities..102, 212, 354, 454, 560, 700, 826, 950, 1090, 1214, 1314, 1428
Cost of living, index numbers..105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Financial agreements, discussion of..........1, 1330
Financial agreement between United States and Great Britain, statement by Marriner S. Eccles before Banking and Currency Committee of Senate..........................373
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gold movements............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
International capital transactions..92, 202, 344, 444, 550, 690, 816, 940, 1080, 1204, 1304, 1418
Joint statements issued with United States on Anglo-American trade and financial negotiations.......................................14
Nationalization of Bank of England............479
Open-market rates..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Retail food prices...........105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Security prices, index numbers..105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Wholesale prices in.........104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430
United States:
Cost of living, index numbers..105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Gold movements............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Gold production............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Gold reserves...............89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Government securities (*See* Government securities)
International transactions in first postwar year..1321
Retail food prices...........105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431
Security prices, index of.....105, 215, 357, 457, 563, 703, 829, 953, 1093, 1217, 1317, 1431

Pages
United States—Continued.
Wholesale prices in.........104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430
United States notes:
Stock......................48, 155, 301, 399, 503, 629, 769, 889, 1031, 1155, 1255, 1371
Uruguay:
Bank of the Republic of:
Condition.............100, 210, 352, 452, 558, 698, 824, 948, 1088, 1212, 1312, 1426
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
Gold reserves...............89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Vardaman, James K., Jr., appointed member of Board of Governors............................386
Venezuela:
Central Bank of:
Condition.............100, 210, 352, 452, 558, 698, 824, 948, 1088, 1212, 1312, 1426
Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415
Vest, George B., designation changed from General Attorney to General Counsel....................256
Veterans:
Absorption in the labor market, discussion in Review of the Month.......................960
Guaranteed loans, amendment to Servicemen's Readjustment Act of 1944..................126
Insured loans excepted from provisions of Regulation W.................................613
Limitations on national bank real estate loans to, instructions of Comptroller of the Currency....................................474
Victory loan, total amount of subscriptions..........119
Villard, Henry H.:
Article on national survey of liquid assets.......574
Article on national survey of liquid assets, distribution according to income...............716
Violations:
Regulation W:
Consumers Home Equipment Company, convicted of violating...................749
Motor City Credit Jewelry Co., Inc., suspension of license and consent injunction...249
Section 32 of Federal Reserve Act:
Agnew, John, and Fayerweather, F. O., suit regarding removal as bank directors......251
Wage earners in manufacturing industries, hours and earnings of................74, 181, 327, 425, 529, 655, 795, 915, 1057, 1181, 1281, 1397
Wage-price policy, executive order issued by President outlining.................................220
Wagner, Senator Robert F., letter enclosing statements with regard to S. 1592....................236
Wallace, Fred S., appointed director of Omaha Branch for unexpired term.....................1241
War Department:
War production loans guaranteed by..46, 153, 299, 397, 501, 627, 767, 887, 1029, 1153, 1253, 1369

Pages
War finance, British white paper on................723
War loans:
Financing war production and contract termination under Regulation V....................240
Guarantee fees and maximum interest and commitment rates...........41, 148, 294, 392, 496, 622, 762, 882, 1024, 1148
Guaranteed by War Department, Navy Department and Maritime Commission, number and amount..............46, 153, 299, 397, 501, 627, 767, 887, 1029, 1153, 1253, 1369
Office of Administrator abolished..............1018
Sales of securities in eight issues.................120
Victory loan, total subscription to...............119
Warner, Doris P.:
Article on estimated durable goods expenditures, 1939–45....................................967
Article on financial developments among large financial corporations, 1945.................1106
Waymack, W. W., resignation as Class C director at Chicago.....................................1357
West Africa:
Gold production.............90, 200, 342, 442, 548, 688, 814, 938, 1078, 1202, 1302, 1416
Whittemore, Laurence F., resignation as Class B director at Boston to become President of bank....478
Wholesale prices:
Groups of commodities.......83, 190, 336, 435, 539, 666, 805, 925, 1067, 1191, 1291, 1407
Principal countries..........104, 214, 356, 456, 562, 702, 828, 952, 1092, 1216, 1316, 1430
Williams, Kenneth B., pamphlet on employment and wage policies ready for distribution...............722
Wood, Ramsay, study on housing needs and the housing market..............................855
Wooster, Carl G., appointed director at Buffalo Branch...31
Wyatt, Walter, resignation as General Counsel of Board..256
Yields on Government securities:
Average....................60, 167, 313, 411, 515, 641, 781, 901, 1043, 1167, 1267, 1383
Discussion in Review of the Month............1104
Young, Ralph A., appointed Assistant Director of Division of Research and Statistics...............386
Youngdahl, Richard:
Article on ownership of demand deposits........469
Article on revised index of department store stocks..588
Yugoslavia:
Foreign exchange rates......103, 213, 355, 455, 561, 701, 827, 951, 1091, 1215, 1315, 1429
National Bank of the Kingdom of:
Discount rate..........101, 211, 353, 453, 559, 699, 825, 949, 1089, 1213, 1313, 1427
Gold reserves...........89, 199, 341, 441, 547, 687, 813, 937, 1077, 1201, 1301, 1415