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## $\operatorname{DECEMBER} 1945$



## $\mathbb{B O A R D} \mathbb{O F} \mathbb{G O V E R} \mathbb{N} O R S$

OF THE $\mathbb{F E D E R A L} \mathbb{R E S E R V E ~ S Y S T E M}$
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# $\mathbb{F E D E R} \mathbb{R} \mathbb{R} \mathbb{R E S E R} \mathbb{V E} \operatorname{BULLETIN}$ 

## ECONOMIC ACTIVITY AND DEMAND AT HIGH LEVELS

Economic activity and incomes, after declining in August and September following the surrender of Japan, were maintained in October and November at levels which were still high. War production was curtailed rapidly upon the cancellation of war contracts and total industrial output dropped by about one-fifth from the early part of August to the early part of October. Since that time production at factories and mines has increased, employment has expanded in industry as well as in the services and trades, and consumer incomes have held at the level which prevailed during most of 1944.

To a large extent the reduction in Federal war expenditures since August has been offset by increased private expenditures for goods and services. Business orders and purchases of raw and semifinished materials and finished products for capital purposes and of goods to sell at retail to consumers have been in exceptional volume. Value of contract awards for construction of manufacturing facilities has been at the highest level on record. Awards for commercial building and other private nonresidential building have also increased sharply; residential awards increased substantially in the second half of October, after the removal of restrictions. Orders for steel, lumber, paper, textiles, leather,
and many chemicals have been beyond the capacity of these industries to produce during this period. Buying by consumers has been very active. During October and November retail sales of both durable and nondurable goods showed a large expansion and were substantially above last year's high level.

With few exceptions commodity prices in wholesale and retail markets have continued to press against the ceiling levels. In a number of cases ceilings have been raised, and in some instances where ceilings were removed prices have advanced considerably. Prices of urban property and farm land have been maintained at advanced levels or have increased further in recent months. Prices of common stocks have continued to advance and in recent weeks many stocks have surpassed their 1937 highs.

Reconversion of industrial plant to peacetime production has proceeded more rapidly than had been anticipated before the end of the war but less rapidly than was indicated when most Federal controls were being discontinued in August and September. At that time large cuts were occurring in war employment and in the use of facilities and materials for war purposes. Large surpluses of labor and other resources were generally expected to develop immediately,
and the problem of reconversion to peacetime production was regarded as being mainly of a physical character. Events since that time have demonstrated, on the contrary, that four years of active warfare have left this country with widespread shortages and with important readjustments in incomes and prices to be faced.

Shortages of manpower have persisted even though the demobilization of the armed forces has been accelerated beyond earlier schedules. Many economic and occupational readjustments, as well as geographic shifts, have been required of former war workers and of veterans during the reconversion period. Workers have resisted cuts in wages resulting from reductions in working hours and overtime pay. They have been reluctant to accept jobs at rates of pay prevailing in the low-wage manufacturing and service industries, where there are large unsatisfied demands for workers. Industrial disputes have occurred in various lines, and wage-rate advances have been granted in a number of industries.

Little relief from prevailing shortages of materials and finished products has come from Government-owned surpluses. Inventories of civilian goods held by manufacturers and distributors had been sharply reduced during the war. In a number of instances, also, the goods on the market are still of poor quality. Currently each month many additional consumers, chiefly men returning from the war, are entering the markets for civilian goods with accumulated earnings at the same time that many civilians are expecting to replenish their stocks of goods-semidurable as well as durable. With current domestic incomes and holdings of liquid assets at exceptionally high levels and with heavy demands from abroad, widespread speculative activity and further large price advances are
work stoppages, it is likely that industrial production will show a further advance in December.

The current level of industrial production, while sharply below wartime peaks, is about the same as that reached in the autumn of 194I. Output of many goods for civilian as well as for war purposes was short of war-stimulated demands at that time and a similar situation seems to prevail at the present time for many goods needed in the reconstruction period. Shortages are even more pronounced now partly because of the generally reduced and unbalanced supply of materials important to the civilian economy. Output levels of some materials like lead, zinc, brick, plate glass, and lumber are not only much lower than in 1941, but even below 1939. Production of a number of other materials is above 1939 levels but considerably reduced from 1941; these include cotton textiles, worsted yarns, leather, pulp and paper, and paint and soap materials. In order to assure a stable peacetime economy it will be necessary to expand output of these materials and their manufactures considerably. In the meantime, it appears that shortages of many industrial products will remain acute, although physical reconversion of plant and equipment had been largely completed by the end of November.

Production in the machinery and transportation equipment industries, which had declined about 40 per cent between July and September, decreased by only 5 per cent from September to October as increases in civilian production in many of these industries in large part offset further curtailment of munitions production. Activity at automobile plants increased substantially in October. Other metal fabricating industries showing gains for the month
included those producing refrigerators, laundry equipment, stoves, typewriters, lighting equipment, railroad cars, and textile machinery. Much of the activity at this stage of reconversion was in the production of parts and preparation of plants for final assembly of peacetime products, but output of finished goods was also increasing rapidly.

Production of nondurable goods, which declined about 5 per cent from July to September as a result of curtailed output of explosives, ammunition, and aviation gasoline, showed no change for the group in October and advanced in November, according to preliminary indications. Some further declines in output of war products were more than offset by further increases in production of many nondurable goods for civilians. Since August output of textile yarns and fabrics, meats, beverages, and paper products have shown important increases. Nevertheless, the volume of production of these and other nondurable goods like tires, shoes, clothing, hosiery, textile housefurnishings, soap, dairy products, and confectionery is still generally short of demand.

## Employment Gains after Middle of October

Employment outside of agriculture showed a moderate gain in the latter part of October and in November, according to preliminary indications. This rise followed a decline of about 2 million persons from the middle of August to the early part of October and a continuous decline for the two years preceding the end of the war, which had reduced employment by about 3 million persons. At factories the reversal of the downward movement in employment was brought about by the speedy completion of the initial phases
of reconversion in metal-products industries, which enabled many of these industries to show employment gains on civilian work as early as October. Employment increases in these industries, coupled with smaller additions in many consumer nondurable manufacturing lines, after allowing for seasonal changes, have more than offset further small declines in munitions employment since mid-October so that employment in manufacturing as a whole was higher in November than in October. The end of the bituminous coal strike in the latter part of October resulted in increased employment at coal mines and also in some manufacturing industries which had previously reduced their operations because of inadequate coal supplies.

Employment in wholesale and retail trade establishments, which showed an unusually large rise from September to October, has continued to expand. Employment on construction projects, and in many service industries-such as laundries, cleaning establishments and other personal services, hotels, automobile repair, amusement places, and educational estab-lishments-has also increased further.

With the sharp curtailment of munitions production and of other phases of the war program, such as various rationing programs and wartime wage and production controls, Federal employment has declined substantially. Increases in most other major lines of nonagricultural activity, however, appear to have more than offset this decline since the early part of October.

The total number of persons unemployed increased from 800,000 just before the end of the war to $1,700,000$ in the early part of September. From that time until the early part of November unemployment showed little change, according to Census

Bureau reports. Demobilization of the armed forces increased from a monthly rate of about 700,000 in September to over $1,500,000$ in October and November. This factor is leading now to substantial increases in the civilian labor force.

## Incomes Maintained at High Levels

The current rate of income payments to individuals is at an annual level of around 155 billion dollars following a reduction of about to billions from July to September.


Based on Department of Commerce estimates. Government salaries and wages include military pay. Monthly figures raised to annual rates, latest shown are Federal Reserve estimates for November.

This rate is similar to the level which prevailed during most of 1944 , as shown in the chart, and is two-thirds above the average rate of payments during the prewar boom year of 1941. The increase of 60 billion dollars in the annual rate of income payments since 1941 has been shared equally by the three major divisions of the total shown on the chart.

Factory pay rolls, which in March accounted for one-half of all private wage and salary payments, declined one-third
from March to September reflecting the sharp curtailment in employment and overtime work at premium rates in war industries. In October there was a slight further decline in factory pay rolls but it is likely that in November pay rolls increased in most manufacturing lines except the food industries, where seasonal decreases are usual in that month, and the aircraft and shipbuilding industries.

The currently rising trend in factory pay rolls reflects an expansion in employment in most nondurable goods industries and in industries producing construction materials, producers equipment, and consumer durable goods, and also increases in wage rates in a number of manufacturing lines. Rates of pay in the chemical, lumber, brick, textile, and food industries have already been advanced in the past couple of months, and in various other lines the major point of disagreement seems to be only the amount of the increases to be effected. Rising wage and salary payments appear also to be typical in most lines of economic activity outside of manufacturing, including construction, trade, transportation, utilities, finance, and the service industries.

Net income of farm proprietors has currently been maintained at last year's record level while net incomes of other proprietors and Federal interest payments, have continued to advance. Government payments to discharged veterans and unemployment compensation payments have been considerably larger in October and November than in earlier months. The total of all these payments, together with dividends, rents, and royalties, which are included in "other income payments" shown on the chart, has risen sharply in recent months.

Important reductions are now taking place in aggregate Government salaries and
wages. Pay of the armed forces is scheduled to decline below an annual rate of to billion dollars by the end of this year as compared with the level of around $\mathrm{I}_{7}$ billions which was maintained during the third quarter. Likewise, employment and pay rolls of Federal war agencies are expected to be reduced considerably further in the near future.

## Retail Sales at Record Rates

Consumer expenditures reached new record levels in October and November. Retail sales have shown a much larger rise
 October-November.
than is usual at this season of the year, reflecting in part increased civilian supplies of such products as foods, footwear, cigarettes, gasoline, and metal wares. Early in November shoe rationing was stopped, and at the end of the month rationing of meats and butter was discontinued. Tires continued to be rationed because supplies were far short of demand. Buying of some products like shoes and men's clothing has been in excess of production and distributors' stocks have generally been reduced further. Owing to further increases in prices in recent months, however, the value
of distributors' inventories has not declined as much as their physical stocks.

Value of sales in October at retail stores was 12 per cent larger than last year's high level. Advances over a year ago occurred in all lines, with the largest increases at stores selling semidurable and durable goods. At department stores, as shown in chart, sales advanced from a level of about 200 per cent of the 1935-39 average in August and September, after allowance for seasonal changes, to 213 in October and a new record peak of 228 is indicated for November.

Up until August of this year the wartime rise in retail trade, though widespread throughout the country, was much larger in areas where income gains had been particularly great, such as war production centers, areas around military camps, and agricultural regions. Since the sharp reductions in employment and incomes in war production centers in August, department stores sales in a few cities, such as Norfolk, Charleston, and San Diego, have been somewhat below the high level of last year. Sales have shown little change as compared with a year ago in a number of other cities considerably affected by war activities. These include New Haven, Bridgeport, Akron, Toledo, Knoxville, Mobile, New Orleans, Detroit, Flint, and Wichita. In most other cities, in both the agricultural and urban areas of the country, department store sales have continued to show large increases compared with the same period a year ago, when sales were at a very high level.

## Upward Price Movements

Commodity prices after declining slightly in August and the early part of September
have generally advanced since that time, both in wholesale and retail markets.

Wholesale prices of farm products have increased about 7 per cent and are now slightly above the level prevailing early in the summer which was the highest since World War I. The recent price advances have reflected increased export inquiries and purchases, the maintenance of domestic demand at a high level, and speculative activity stimulated by legislative proposals to raise the parity price formula and by other developments regarded by traders as conducive to rising markers.

Grain prices are generally at ceiling levels. Reflecting in part higher wheat prices, the domestic subsidy to millers was raised for the month of November to a new high level of between 30 and 33 cents per bushel. Cotton prices have risen two cents per pound since the early part of September and at the end of November averaged 24.4 cents per pound as compared with 21.4 cents last November. The butter subsidy was discontinued in October and prices rose about 12 per cent to the new ceiling levels. Prices of eggs, which had declined below ceiling levels in the latter part of August as Federal contracts for the purchase of dried eggs were cancelled, have advanced to maximum levels. Prices of most other farm products have also been rising in recent weeks.

Wholesale prices of most industrial products in recent months have remained at Federal maximum levels and in a number of instances it has been necessary to raise maximum prices in order to maintain or increase output. In the latter part of November, however, it was announced that a further general increase in steel prices would not be granted at this time and that prices for new passenger cars would be close to early

1942 levels, which were on the average onefifth or more above 1939 prices.

In retail markets prices of foods showed a decline of one per cent from July to September, reflecting mainly decreases in prices of fresh vegetables. Retail prices of fuel oil and gasoline in Eastern Seaboard States were also reduced in that period owing to the restoration of tankers to coastwise service. Prices of most other goods and services, however, continued to show small increases. From September to October retail prices of most commodities showed little change, according to the indexes of the Bureau of Labor Statistics. Since that time retail prices of butter and some other foods have advanced, and there appears to have been further increases in prices of clothing, housefurnishings, and building materials. In the latter part of November a Federal subsidy program for coffee was announced in order to encourage larger imports and at the same time prevent increases in retail prices of coffee.

## Stock Prices Advance Sharply

Prices of common stocks have increased sharply during the past three months, as shown in the chart, and the volume of trading has been relatively large. The larger volume of buying at rising prices has been financed without additional credit for purchasing and carrying securities. Stock prices have advanced more than is per cent since mid-August, according to Standard and Poor's index of 402 stocks, and at the end of November were generally 35 per cent higher than in November of last year.

The general level of all stock prices, as well as of industrial stocks, at the end of November was almost 40 per cent above the 1935-39 average and close to the peak in the
early part of 1937 . Prices of railroad issues were about 55 per cent above the prewar average, reflecting a relatively larger increase in earnings from the depressed level of the 30 's. Earnings of public utilities have been more stable during the war, and prices of their common stocks were about 20 per cent above the prewar level.

Recent stock market advances have been accompanied by some reduction in stock market credit, reflecting the tightening of

STOCK MARKET


Standard and Poor's index of prices of 402 common stocks; 1935-39 = 100; Wednesday figures, latest for November 28. Customers' debit balances, end of month figures (latest for October) as reported by member firms of N. Y. Stock Exchange carrying margin accounts. Monthly averages of daily volume of trading on N. Y. Stock Exchange, latest figure for November.
margin requirements in July. Trading on margin has declined, and margin traders have sold more shares than they have purchased. Credit extended to customers, as reported by member firms of the New York Stock Exchange, totaled $\mathrm{r}, 060$ million dollars at the end of October, about $160 \mathrm{mil}-$ lion below the end-of-June figure which was the high point of recent years. The recent decline during a period of rising prices is in contrast with previous periods of general advances in stock prices during the past
decade, which have usually been accompanied by expansion in the volume of credit for purchasing and carrying securities.

Indicative of the large supply of funds available for investment are the substantial idle credit balances carried with brokers by their customers, supplementing large balances on deposit at banks. These funds
may be used for future stock purchases or, if withdrawn, for other spending. The free credit balances of customers, as reported by member firms of the New York Stock Exchange, now exceed 630 million dollars, an increase of almost 90 per cent since November 1944. At their high point in 1937 these balances totaled 370 million dollars.

# FINANCIAL DEVELOPMENTS IN MANUFACTURING AND TRADE IN 1944 

by

Doris P. Warner

Division of Research and Statistics

Financial developments in manufacturing and trade in 1944 showed some of the trends of $1940-$ 43 combined with a shift toward a peacetime basis. As in the earlier period, sales continued to expand for businesses of all sizes, and smaller concerns showed the larger increases in sales and profits. Growth of liquid assets continued, especially among small concerns. Asset expansion was financed to a greater extent from retained earnings than in previous years.
Small manufacturers, particularly producers of war materials, continued to finance asset expansion about equally from retained earnings and increased tax accruals. Among other concerns, however, accrued tax liabilities, which had previously increased substantially and thus provided about as much funds as retained earnings, showed little change or declined in 1944. Medium and larger-size war producers used considerable funds in 1944 to reduce tax liabilities and to retire Government advances and bank loans. Among the trade concerns and the larger nonwar producers, some funds for asset expansion were provided by further increases in tax and other current liabilities. There was also a considerable increase in capital expenditures and a small expansion of retail credit.
These are the principal trends indicated by a compilation of financial data for more than 2,500 concerns- 1,705 in manufacturing and 864 in trade-covering establishments with total assets ranging from $\$$ ro,000 to over $\$ \mathrm{r}, 000$, 000,000 . The data provide a basis for continuing the analysis of wartime developments in business finance which was presented in the Bulletins for January and April of this year. ${ }^{1}$ As was the case for the earlier study, statements for small and medium-size concerns were secured under a cooperative arrangement between the

1 "Wartime Earnings of Small Business," Bulletin for January
1945, pp. $16-26$, and "Wartime Financing of Manufacturing and Trade Concerns," Bulletin for April 1945, pp. 313-30.

Robert Morris Associates and the Federal Reserve System. Data for the large manufacturing concerns were obtained from Moody's investment manuals.

## Scope of 1943-44 Survey

The 1943-44 Survey includes data for about three-fourths of the concerns included in the earlier survey of the years 1940-43, and for many additional concerns. The scope of the sample has been improved in several respects. In manufacturing and retail trade, as shown in Table 1 , the sample of small and very small concerns has been increased several fold. The sample of large manufacturing companies has also been increased, improving especially the coverage in the so-called war industries. In general the variations in financial experience by industry and size of concern in the present sample confirm the general trends apparent in the earlier less adequate number. Briefly, the wartime increases in sales and earnings and in liquid assets were shared by small as well as large companies. In manufacturing, especially in war industries, the most marked increases were among the small companies.

As in the preceding survey, reports for very small concerns, especially in trade, are so limited

Table i. Comparison of Number of Manupacturing and Trade Concerns in the 1940-43 Survey and the 1943-44 Survey

| Asset size (end of 1941, in dollars) | Manufacturing |  | Trade |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 1940-43 } \\ & \text { survey } \end{aligned}$ | $\begin{aligned} & 1943-44 \\ & \text { survey } \end{aligned}$ | $\begin{aligned} & 1940-43 \\ & \text { survey } \end{aligned}$ | $\begin{aligned} & 1943-44 \\ & \text { survey } \end{aligned}$ |
| Under 50,000 | 14 | 48 | 22 | 66 |
| 50,000 to 100,000 | 33 | 83 | 51 | 94 |
| 100,000 to 250,000 | 100 | 183 | 140 | 201 |
| Under $1 / 4$ million. | 147 | 314 | 213 | 361 |
| 1/4 to 1 million. | 296 | 406 | 260 | 303 |
| 1 to 5 million. | 389 | 478 | 161 | 165 |
| 5 to 10 million | 95 | 89 | 24 | 23 |
| 10 million and over | 1345 | 418 | 23 | 12 |
| All sizes | 11,272 | 1,705 | 681 | 864 |

[^0]in number as not to offer a significant indication of general trends. ${ }^{2}$ To be sure, the sample for very small concerns, those with assets under $\$ 50,000$, has been increased threefold, but the larger number is still only a fraction of one per cent of the small concerns which account for about two-thirds of all retail sales, one-third of all wholesale sales, and about 7 per cent of all manufacturing output.

Composite income and balance sheet data for 1943 and 1944 for the 2,569 manufacturing and trade concerns classified by broad industry groups and by asset size of business are presented in Table 6. Similar data for 1940 and 1943 were shown in the April 1945 Bulektin for 1,953 concerns.

## Sales and Net Profit

Sales of manufacturing concerns in both war and other lines continued to expand in 1944. For most size groups shown in Table 2 the increase was moderate, with somewhat larger increases in war than in non-war industries. The small concerns, those with assets of less than a quarter of a million dollars, showed the largest increases in both sales and earnings before taxes. Even after income taxes, the small concerns had a net profit 15 per cent larger than in 1943.

For the medium-size and larger war manufacturers, costs and charges appear to have increased more than sales, and earnings before taxes were below the 1943 level. An exception was the petroleum industry, where an increase of 23 per cent in sales was accompanied by a 20 per cent increase in earnings before taxes. In many instances the decline in earnings before taxes was accompanied by a reduction in Federal tax liabilities sufficient to result in net profits for 1944 slightly above those for the preceding year.

Sales of the medium-size and larger concerns in non-war lines were only slightly above 1943 and earnings were not consistently different.

[^1]Table 2. Percentage Increase in Sales and Net Profit, 1943 to 1944, for Sample of Manufacturing and Trade Concerns

| Asset size (in millions of dollars) | Manufacturing ${ }^{1}$ |  | Trade |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { War } \\ & \text { indus- } \\ & \text { tries } \end{aligned}$ | Other industries | Wholesale | Retail |
| Sales: |  |  |  |  |
| Under 1/4. | 33 | 14 | 6 | 4 |
| 1/4 to 1. | 10 | 3 | 6 |  |
| 1 to 5 | 8 | 3 | 12 | 7 |
| 5 to $10 \ldots \ldots$ | 5 | -3 | , 7 | 12 |
| 10 and over. | 6 |  | ${ }^{7}$ | 12 |
| Earnings before taxes: |  |  |  |  |
| Under 1/4. | 33 | 23 | 2 | 6 |
| $1 / 4$ to 1 . | -6 | -2 | 1 | 12 |
| 1 to 5. | -9 | 6 | 5 | 8 |
| 5 to $10 \ldots .$. | -15 -4 | -3 | ) | 14 |
| 10 and over | -4 | 9 |  |  |
| Net profit (after taxes): |  |  |  |  |
| Under 1/4............. | 14 | 15 | 0 | 7 |
| $1 / 4$ to $1 .$. | 2 | -2 | -10 | 6 |
| $\frac{1}{5}$ to $5 .$. | -17 | 2 |  | 1 |
| 5 to 10 and ove | -10 | -2 | \}-2 | 4 |

${ }^{1}$ Concerns are classified by industry on basis of prewar product Manufacturing industries classified as "war") include chemicals, petroleum, rubber. steel and products, nonferrous metals and products, petroctrical equipment, machinery, and transportation equipment (autos, aircraft, rail equipment, shipbuilding). Other manufacturing industries include food, beverages, tobacco, textile mill products, apindustries include food, beverages, tobacco, textile mill products, approducts, printing and publishing, and stone, clay, and glass products.

In the paper, printing and publishing, and lumber industries there was general improvement in earnings while in the leather, textile, and stone, clay and glass industries, earnings declined.
Sales of the sample concerns in many lines of trade showed moderate increases from 1943 to 1944 with larger increases among department stores. The net effect of taxes and other business costs was that net profit for the wholesale sample declined generally from the 1943 level while for the retail sample there was a small increase.

## Expansion of Assets

Further growth in the volume of business in r944 was accompanied by expansion in total assets which, as shown in Table 5, varied among industries and size groups in a manner similar to the variation in volume of sales. Except among medium-size and large war manufacturers there was a tendency for asset expansion to continue at about the same rate as in earlier war years; in the case of large metal and metal work-
ing industries total assets declined somewhat. Most of the increase that did occur, as shown in Table 3, was in the form of liquid assets, that is, cash and marketable securities. In a number of groups the dollar increase in liquid assets exceeded that in total assets.

Tabie 3. Retained Profit and Increase in Liquid Assets in 1944 Compared with Increase in Total Assets, for Sample of Manufacturing and Trade Concbrns

| Basis of comparison and industry | Asset size (in millions of dollars) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Un- } \\ & \text { der } \\ & 1 / 4 \end{aligned}$ | 1/4 ${ }_{1}$ to | 1 to | 5 to 10 | 10 and over |
| Increase in liquid assets as percentage of increase in total assets: Manufacturing-war industries. | 45 | 49 | 100 | (1) | 95 |
| Manufacturing-other industries. | 71 | 55 | 90 | 116 | 94 |
| Wholesale trade. | 58 | 113 | 76 |  |  |
| Retail trade. | 71 | 125 | 106 |  |  |
| Retained profits as percentage of increase in total assets: |  |  |  |  |  |
| Manufacturing-war industries.. Manufacturing-other industries | 34 58 | 82 78 | 115 60 |  |  |
| Wholesale trade. | 110 86 | 71 79 | 74 57 |  |  |

${ }^{1}$ Both total assets and liquid assets declined in this group.
Among the smaller manufacturers where sales increased considerably, liquid assets increased about 50 per cent from 1943 to 1944 and inventories and receivables also expanded. The smaller rise in sales of the larger manufacturers was accompanied by smaller increases in liquid assets, averaging about to per cent for the war producers and 25 per cent for the non-war manufacturers, while inventories and receivables tended to decline. Variations in the rate of sales and of asset expansion, by size of business, were less marked among trade concerns. Retailers' holdings of liquid assets increased somewhat more than wholesalers'. Among department stores, which in most size groups account for at least half of the assets in the retail trade sample, there were generally small declines in inventories and increases in receivables.

## Financing Asset Expansion

Funds to expand assets in 1944 were derived largely from retained profit, that is, earnings after deduction of charges for current costs,
taxes, and cash dividends. In many of the broad industry and size groups shown in Table 3 retained earnings accounted for 70 per cent or more of the increase in total assets. Small manufacturing concerns, however, financed a substantial proportion of their funds from rising tax liabilities and to some extent from external sources including banks and trade creditors.

For some of the larger concerns in war industries the previous wartime trend in financing was beginning to be reversed. This reversal is reflected in the changes in liabilities from 1943 to 1944 summarized in Table 4. Funds from internal sources were being used to reduce tax liabilities, to repay bank loans, and in some cases to retire Government advances. This explains in part the small increase in liquid assets which occurred for the larger war industries. To the extent that such adjustments occurred in 1944, these concerns were probably in a stronger financial position when war business was sharply reduced in 1945. Bank loans were being reduced in war industries generally except for petroleum and some large machinery companies. Government advances declined among large companies in all industries except chemicals and non-ferrous metals, but continued to expand in some medium-size groups. Generally reduced earnings resulted in smaller accruals for Federal taxes in all war industries.

Table 4. Percentage Increase in Selected Liabilitibs, 1943 to 1944, for Sample of Manufacturirs
in War Industries

| Account | Asset size (in millions of dollars) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Un- der S/4 | $1 / 4$ to 1 | 1 to 5 | 5 to 10 | $\stackrel{10}{\text { and }}$ (ever |
| Bank loans. | 44 | -1 | -5 | -30 | -2 |
| Government advances | 9 | 39 | 198 | -81 | -19 |
| Federal income taxes. | 45 | -10 | -5 | -17 | -10 |
| Funded debt. | -10 | 7 | - 30 | 4 | -7 |
| Stock | 2 | 2 | -1 | 0 | 0 |

Developments among the larger concerns in the non-war lines were mixed. Bank loans were increased among the medium-size concerns while among the very large concerns, except in the beverage industry, there was a tendency to re-
duce bank loans. Some of the increased borrowing from banks was offset by repayments of long-term debt. In about half of the non-wat groups some funds for current operations were provided by deferring payment for rising tax liabilities; in other groups tax liabilities were reduced as profits declined.

The general character of retail and wholesale
trade financing in 1944 was much the same as for previous years. Funds were derived mainly from retained earnings and to some extent from increased tax and other accruals. Repayment of bank loans continued in some lines as inventories were further reduced, while increases in accounts payable more or less offset increased extensions of customer credit.

Tarle 5. Percentage Increases in Sales and in Assets and Liabilitibs, ig43 to ig44, for Sample of Manufacturing and Trade Concerns, by Size of Business

| Account | Asset size (in millions of dollars) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Under 1/4 | $1 / 4$ to 1 | 1 to 5 | 5 to 10 | 10 and over | Under 1/4 | 1/4 to 1 | 1 to 5 | 5 and over |
| Annual sales............ | Manufacturing-war industries |  |  |  |  | Wholesale trade |  |  |  |
|  | 33 | 10 | 8 | 5 | 6 | 6 | 6 | 12 | 2 |
| Total assets (end of year). | 23 | 6 | 3 | -6 | 0 | 6 | 5 | 5 |  |
| Cash, marketable securities. | 49 | 12 | 10 | -16 | 9 | 20 | 34 | 16 | 4 |
| Inventory... | 27 | 8 | 1 -3 | -3 | -8 | -3 | -2 | 1 | 2 |
| Receivables <br> Net property | 12 | 0 | -3 -1 | 4 -3 | -1 | 12 4 | -2 | -1 | -2 9 |
| Total liabilities and equity (end of year): To banks, security holders, Govt. Current accruals Surplus and reserves | 93332 | 2417 | $\begin{array}{r} 1 \\ -4 \\ 15 \end{array}$ | $\begin{array}{r} -9 \\ -8 \\ 2 \end{array}$ | -3-613 | -2015 | $\begin{array}{r} 2 \\ 2 \\ 13 \end{array}$ | - ${ }^{-1}$ | -9 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 12 | 12 |
|  | Manufacturing-other industries |  |  |  |  | Retail trade |  |  |  |
| Annual sales ....... | 14 | 3 | 3 | -3 | 6 | 7 | 6 | 7 | 12 |
| Total assets (end of year)Cash, marketable securities. | 1550 | 23 | ${ }_{6}^{6}$ | 5 | 5 | 10 | 630 | 728 | 5 |
|  |  |  |  | 26 | 21 | 36 |  |  | 36 |
| Inventory.. |  | 10 | 2 <br> 2 | -1 | -1 | -1 | -1 | -4 | - 1110 |
| Receivables. |  |  |  |  |  |  |  |  |  |
| Net property. | 2 | , | -3 | -1 | -1 | 8 | -6 | -2 | -6 |
| Total liabilities and equity (end of year): To banks, security holders, Govt. | $\begin{array}{r} 0 \\ 16 \\ 27 \end{array}$ | 2213 | 01013 | 2213 | 01411 | $\begin{array}{r}-2 \\ 10 \\ \hline\end{array}$ | -49 | 111 | -5 |
|  |  |  |  |  |  |  |  |  |  |
| Current accruals. |  |  |  |  |  |  |  |  |  |
| Surplus and reserves. |  |  |  |  |  | 21 | 15 | 20 | 9 |

[^2]Table 6. Composite Balance Sheet and Income Statements, 1943 and 1944, for 2,569 Manufacturing and Trade Concerns by Grouprd Industries and Asset Size or Business
[Financial data in thousands of dollars]


Table 6. Composite Balance Sheet and Income Statements, 1943 and ig44-Continued
[Financial data in thousands of dollars]

${ }^{1}$ Total assets, other assets, and earned surplus are net of intangibles (patents, good will, etc.)
${ }^{1}$ Total assets, other assets, and earned surplus are net of intangibles (patents, good will, etc.).
Notr.-Concerns are classified by industry on basis of prewar product. Manufacturing industries classified as "war"'include chemicals, petroleum, rubber, steel and products, nonferrous metals and products, electrical equipment, machinery, and transportation equipment (autos, aircraft, rail equipment, shipbuilding). Other manufacturing industries include food, beverages, tobacco, textile mill products, apparel, leather and products, lumber products and furniture, paper and products, printing and publishing, and stone, clay, and glass products.

The sample includes 269 unincorporated firms with assets under $\$ 250,000$, distributed as follows: 23 in war industries, 69 in other manufacturing, 79 in wholesale trade, and 98 in retail trade.

## LAW DEPARTMENT

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

## Consumer Credit Amendment to Regulation W

The Board of Governors of the Federal Reserve System, effective December I, 1945, issued the following amendment to its Regulation W, entitled "Consumer Credit'":

Amendment No. ig to Regulation W
Regulation W is hereby amended in the following respects, effective December i, 1945:
r. Section 8 entitled "EXCEPTIONS" is amended by adding thereto a new subsection reading as follows:
( $p$ ) Demonstrators.-Any extension of credit which is to be repaid within not more than 12 months and 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.
2. Section io entitled "RENEWALS, REVISIONS, AND ADDITIONS OF INSTALMENT CREDIT" is amended in two respects, as follows:
(a) By adding the following sentence to Footnote 7 attached to section ro(a): Whenever the regulation is amended to increase the maximum maturity for any class of transactions, the terms of repayment "permitted in the first instance" in so far as they relate to the maximum maturity for such class of transactions shall be deemed to be the terms applicable under the provisions of the amendment.
(b) By adding at the end of Option 2 of section $10(b)$, after the words " 12 months," a comma and the following: or within 18 months in case the consolidated obligation is an instalment loan and no part of the proceeds of the additional credit is to be used to purchase any
listed article having a cash price of $\$ 15.00$ or more.

## Regulations T and $U$

## Withdrawal of Stock upon Deposit of Cash

The Board has been asked whether under Regulation T a customer having a general account in which the adjusted debit balance exceeds the maximum loan value of the securities in the account may have delivered to him from the account a registered security (other than an exempted security) if he pays the broker an amount of cash equal to the current market value of the security delivered.

The Board has ruled that such a transaction would be equivalent to a sale of the security and the receipt by the broker of the proceeds and that consequently the transaction is permitted by the regulation.

## Substitution on Stock Certificates

A client has two certificates representing an identical number of shares of the same stock. One certificate is held by his broker as collateral. The other is in the client's safety deposit box. The client desires to sell the shares represented by the certificate held by the broker. The question is whether he can replace the certificate held by the broker with the certificate from his safety deposit box without violating the second paragraph of section 3 (b) of Regulation T which provides that no "withdrawal" of listed securities shall be permissible if the account, after such withdrawal, would be undermargined.

In speaking of a "withdrawal" of securities, the regulation has reference to a withdrawal of securities which were held as collateral. The mere substitution of certificates representing an identical number of shares of the same stock is
not a transaction of a kind contemplated by the regulation. In the citcumstances, the Board is of the opinion that the substitution of one certificate for another in the circumstances described need not be regarded as subject in any way to the provisions of Regulation T.

## Addition to Outstanding Loan

Inquiries have been received as to the effect of Regulation $U$ in two situations: (I) an unsecured loan for the purpose of purchasing registered stock is outstanding and the customer wishes to obtain an additional loan for the same purpose which is to be secured by stocks; (2) a loan for the purpose of purchasing registered stocks and secured by stocks is outstanding and the customer wishes to obtain an additional loan for the same purpose which is not to be secured by stocks. None of the loans are exceptions as described in section 2.

In the first case, the bank must obtain, at the time the additional loan is made, collateral having loan value at least equal to the amount of the additional loan. No collateral is required to be provided at that time for the unsecured loan, but thereafter withdrawals and substitutions of collateral will be governed by the status of the entire indebtedness, both secured and unsecured, as related to the collateral for the secured loan.

In the second case, the bank may not make the unsecured loan, but, unless excess collateral is held for the outstanding loan, must obtain, at the time the additional loan is made, collateral having loan value at least equal to the amount of the additional loan. Thereafter, withdrawals and substitutions of collateral will be governed by the status of the entire indebtedness, including both the new and the old loan, as related to the collateral for both loans.

These results follow from the language of the second paragraph of section 1 which provides that the entire indebtedness for the purpose of purchasing or carrying registered stocks shall be considered a single loan and all collateral securing such indebtedness shall be considered together in determining compliance with the
regulation. It is accordingly of no consequence that a portion of the indebtedness is technically unsecured if there is a portion which is secured by stocks. Furthermore, the results do not depend upon the existence of a "general pledge agreement" by which all collateral and property of the borrower in the possession of the bank is subject to the lien of every loan to the borrower. Consequently, the rules are applicable even where there is no such agreement.
It will be noted that in these cases both of the loans are for the purpose of purchasing or carrying registered stocks and neither is excepted by section 2. If the situation involves a loan for another purpose or a loan excepted by section 2, the existence of a general pledge agreement may become relevant as may also the question of whether or not there has been an identification of collateral pursuant to section $3(n)$.

## *. Foreign Funds Control

 Treasury Department ReleaseThe 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 io, 1940, as amended, and the Regulations issued pursuant thereto:

Treasury Department<br>Foreign Funds Control<br>November I4, 1945<br>Public Circular No. 15, as Amended

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

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

[^3]
## Waiver of Certain Reporting Requirements

(I) Reports under licenses. All requirements for reports under general or other licenses are hereby waived, except as to Genetal Licenses Nos. 42, 49, 50, 52, 58, 59, 60, 61, 68A, 70 , and 75.
(2) Reports under Public Circular No. 14. The reporting requirements of Public Circular No. I4 are also waived.

Fred M. Vinson,
Secretary of the Treasury.

## Treasury Department

Foreign Funds Control
November 20, 1945
General License No. 93
Under Executive Order No. 8389 , as Amended, Executive Order No. 9193, as Amended, Section $s(b)$ of the Trading with the Enemy Act, as Amended by the First War Powers Act, 194r, Relating to Foreign Funds Control.*

Transactions on Behalf of, or Involving Property of, Belgium
and Its Nationals
(I) Certain transactions involving Belgium or nationals thereof or relating to Belgian property authorized. A general license is hereby granted licensing any transaction referred to in Section I of the Order if (i) such transaction is by, on behalf of, or pursuant to the direction of Belgium or any national thereof, or (ii) such transaction involves property in which Belgium or any national thereof has at any time on or since the effective date of the Order had any interest, provided that:
(a) Such transaction (i) is not by, on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Belgium or any national of Belgium, and (ii) does not involve property in which any blocked country or any national thereof, other than Belgium or any national of Belgium, has at any time on or since the effective date of the Order had any interest; and
(b) No payment, transfer, or withdrawal, or other dealing with respect to
(i) any property in which on the date hereof any of the following has an interest: (A) Any person within Belgium or any other blocked country; or (B) any partnership, corporation, association, or other organization which is a national of a

[^4]blocked country by reason of the interest therein of a person within Belgium or any other blocked country; or
(ii) any income from such property accruing on or after the date hereof
shall be effected under, or be deemed to be authorized by, this license unless a designated agent of the Government of Belgium has certified in writing that the Government of Belgium has determined that no blocked country or national thereof, other than Belgium or any national of Belgium, has at any time between the effective date of the Order and the date of the certification, had any interest in such property.
(2) Certain otber transactions authorized. This general license also authorizes any transaction which could be effected under General License No. 53 if Belgium were a member of the generally licensed trade area, provided that this paragraph shall not be deemed to authorize any payment, transfer, or withdrawal, or other dealing, with respect to any property which is subject to proviso (b) of paragraph (I) hereof, unless certification has been made thereunder.
(3) Application of license to nationals of Belgium who are also nationals of otber blocked countries. The provisions of paragraph (I) hereof shall not apply with respect to any national of Belgium who is also a national of any other blocked country, provided, bowever, that for the purpose only of this general license the following shall be deemed not to be nationals of any blocked country other than Belgium:
(a) Any individual residing in Belgium, except any citizen or subject of Germany or Japan who at any time on or since December 7, 194I has been within the territory of either such country or within any other territory while it was designated as "enemy territory" under General Ruling No. II;
(b) Any partnership, association, corporation, or other organization organized under the laws of Belgium, unless it is a national of Germany, Japan, Bulgaria, Hungary or Rumania.
(4) Waiver of Section $2 A$ of the Order, General Rulings Nos. 3, $s$ and 17, and Public Circular No. 14. The provisions of General Rulings Nos. 3 and 17 and Public Circular No. 14 are waived with respect to any transaction effected under this license. The provisions of Section 2A of the Order and of General Ruling No. 5 are waived with respect to any security to which is attached a certification under proviso (b) of paragraph (I) hereof.
(s) Definition. As used in this general license, the term "Belgium" shall include Belgium and any colony or other territory subject to the jurisdiction of Belgium.

Fred M. Vinson,
Secretary of the Treasury.

## CURRENT EVENTS

## Federal Reserve Meetings

The Federal Advisory Council met in Washington on November 18 and 19, 1945, and met with the Board of Governors of the Federal Reserve System on November 19, 1945.

Resignation of Mr. Hays and Appointment of Mr. Fletcher as First Vice President of the Federal Reserve Bank of Cleveland
Mr. Wm. H. Fletcher, Vice President of the Federal Reserve Bank of Cleveland, was appointed First Vice President effective December I, 1945, to succeed Mr. Reuben B. Hays who resigned effective November 30, to become Executive Vice President of the First National Bank of Cincinnati.

Mr. Fletcher has been a member of the staff of the Federal Reserve Bank of Cleveland since February 1918, and an officer of the Bank since July 1923.

## Appointment of Class C Director

The Board of Governors of the Federal Reserve System on December 10, 1945, announced the. appointment of Mr. Russell L. Dearmont, General Counsel for Trustee, Missouri-Pacific Lines, St. Louis, Missouri, as a Class C Director of the Federal Reserve Bank of St. Louis for the unexpired portion of the term ending December 31, 1946.

## Appointment of Branch Director

The Board of Governors of the Federal Reserve System on November 30, 1945, announced the appointment of Mr. James M. Shriver, President, B. F. Shriver Company, Westminster, Maryland, as a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for the unexpired portion of the term ending December 3I, 1947.

## Resignation of Class A Director

The Federal Reserve Bank of San Francisco, on December 6, 1945, accepted the resignation of

Mr. Richard Shore Smith, President, The First National Bank of Eugene, Eugene, Oregon, as a Class A director of the Bank. Mr. Smith had served as a Class A director since January i, 1945.

## Deaths of Directors

Mr. Elmer H. Cox, President, Columbia Timber Company, San Francisco, California, who had served as a Class B Director of the Federal Reserve Bank of San Francisco since October 13, 1914, died on December 4, 1945 .

Mr. John K. Hicks, President and Manager, Hicks-Hayward Company, El Paso, Texas, who had served as a director of the El Paso Branch of the Federal Reserve Bank of Dallas since April 8, 1943, died on November 22, 1945.

## Changes in the Board's Staff

Dr. E. A. Goldenweiser, Economic Adviser, will retire as a member of the Board's staff under the provisions of the Federal Reserve Retirement System January $\mathbf{I}$, 1946, after almost 27 years of service with the Board. He joined the Board's staff in March 19x9, was made Assistant Director of the Division of Research and Statistics in January 1925, and Director of the Division two years later. He was made Economic Adviser February 1, 1945. On January 1, 1946, Dr. Goldenweiser will become a member of the Institute for Advanced Study at Princeton, New Jersey.

Mr. O. E. Foulk, who will retire as Fiscal Agent also on January 1, 1946, under the provisions of the Federal Reserve Retirement System, has had more than 3I years' service with the Board. Mr. Foulk is one of the original members of the Board's staff; his service began August ro, 1914, the date the Board was established.

Mr. William B. Pollard has resigned as Assistant Director of the Division of Examinations, effective December 31, 1945, in order to accept appointment as Managing Director of the Memphis Branch of the Federal Reserve Bank of St. Louis, effective January 1, 1946. Mr. Pollard had been an examiner with the Mississippi State Banking Department for a number of years when he joined the Board's Division of Examinations in July, 1933. He was made Assistant Chief of the Division July r, 1942.

## 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 16,1945 to November 15, 1945, inclusive:

Florida
Sarasota-Sarasota State Bank
Indiana
Knox-Farmers Bank and Trust Company
Louisiana
Gueydan-Bank" of Gueydan
Obio
Port Clinton-The American Bank, of Port Clinton, Ohio

Oklahoma
Wetumka-The"Bank of Commerce, Wetumka, Oklahoma

Pennsylvania
Charleroi-Charleroi Savings and Trust Company

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

## Compiled November 24, and released for publication November 26. Figures shown on

 charts may differ from preliminary figures used in text.Industrial output declined somewhat further in October but in the early part of November production in important basic industries increased. Value of retail sales continued to advance considerably in October and early November reflecting in part small increases in prices.

## Industrial Production

Output at factories and mines continued to decline in October reflecting a further curtailment in munitions activity and reduced production as a result of industrial disputes in some industries. The Board's seasonally adjusted index decreased 4 per cent in October and at 164 per cent of the 1935-39 average the index was at the same level as in the middle of 1941. In the first half of November output in such basic industries as coal, coke, petroleum, iron and steel, and automobiles was above the October level.

Activity in the machinery and transportation equipment industries showed only small declines in October in contrast to the sharp reductions in recent months when most of the


Groups are expressed in terms of points in the total index. Monthly figures, latest shown are for October.
war' production in these lines had been terminated. Activity at automobile factories rose substantially in October and there were also important increases in output of civilian products in other reconverted factories.
Steel production was reduced in October as a result of a temporary curtailment in coal supplies but since the end of October steel mill operations have increased considerably. Wage-rate disputes in the West Coast lumber region resulted in a reduction of 18 per cent in total lumber output in October.

Output of nondurable goods as a group was maintained in October. Further reductions in output of explosives and aviation gasoline and other products used for war purposes were offset by increases in output of many peacetime products.
Output of coal and crude petroleum decreased sharply in the early part of October as a result of industrial disputes. Since the last week of October production of these minerals has increased considerably; in the early part of November bituminous coal production was at the highest rate since the spring of 1944.

## Employment

Employment in munitions industries and in Federal war agencies declined further in October, while in most establishments engaged in civilian activities employment increased. Employment at automobile factories gained about to per cent in October, and there were important increases in some other manufacturing lines, in construction, and in the trade and service industries. Employment at coal mines dropped temporarily as a result of work stoppages.

## Distribution

Distribution of commodities to consumers continued to increase in October and the first

Federal Reserve Bulletin
half of November. Sales at retail stores selling both durable and nondurable goods were about is per cent higher than a year ago. At department stores sales advanced 8 per cent from September to October, according to the Board's seasonally adjusted index, and, on the basis of the rate of sales during the first half of November a new peak is indicated this month.
Railroad shipments of revenue freight have increased since the early part of October, although they usually decline during this season, and in the middle of November they were almost as large as in the same period a year ago. The increased number of carloadings has reflected à sharp rise in coal shipments since the miners have gone back to work as well as a steady expansion in shipments of merchandise for civilian use.

## Commodity Prices

Wholesale prices of farm products and foods continued to advance from the middle of October to the middle of November and reached the previous peak levels prevailing in June. Prices of cotton, grains, and various other products were above the June levels, while prices of fresh fruits and vegetables were below the earlier seasonal peaks. Butter prices rose to the new maximum level after the subsidy was discon-

tinued in October; the subsidy on flour was increased for the month of November.
Maximum prices for cotton goods, building materials, and various other industrial products were raised somewhat further, while in certain other cases, like nylon hosiery, reductions in maximum prices were announced. The prices announced for new passenger cars were close to 1942 levels, which were substantially above 1939 prices.

## Bank Credit

Since the end of hostilities the rate of monetary expansion has slackened, reflecting reduced Government expenditures. Government war loan accounts at member banks in leading cities were reduced 5.r billion dollars between August I5 and November 14, compared with a decline of 7.8 billion in the same period last year. Adjusted demand deposits at these banks increased 2.I billion in the three months, compared with 4.5 billion last year. The growth in time deposits was only slightly less than in the same period a year ago. Currency in circulation has also grown at a much slower rate; during the past three months the increase was less than half that of the same period last year.
With reduced expansion in member bank required reserves and in currency, Reserve Bank credit has increased more slowly than in previous interdrive periods. A part of the increase

has been in advances to member banks. Member bank excess reserves have increased somewhat and at I .2 billion dollars are larger than usual at this stage of war loan drives.

Commercial loans at reporting banks, both those in New York City and outside, have increased somewhat more than the usual seasonal amount. Since the beginning of September these loans have grown 690 million dollars
compared with 340 million during the same period of 1944. Loans for purchasing and carrying United States Government securities, though contracting as usual in periods between war loan drives, continued well above previous interdrive levels. By mid-November such loans both to brokers and dealers and to other customers were already starting to expand in connection with the current drive.

# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES 

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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury, or of the agencies concerned; data on money and security markers and commodity prices and other seties 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 Monctary Statistics; back figures for most other tables may be obtained from earlier Bulletins.

MEMBER BANK RESERVES AND RELATED ITEMS


MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS
[ In millions of dollars]

$p$ Preliminary.
1 Includes industrial loans and acceptances purchased shown separately in subsequent tables.
2 End of month and Wednesday figures are estimates.
End of month and Wednesday figures are estimates.
Back figures.-See Banking and Monetary Slatistics, 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 obliga－ tions maturing or callable in one year or less（Sec．13） |  | Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper （Secs． 13 and 13a）${ }^{1}$ |  | Other secured advances ［Sec．10（b）］ |  |  |  |  |  |
|  |  |  | To nonmember banks | To others |  |  |  |  |  |
|  | Rate | Effective |  |  | Rate | Effective | Rate | Effective | Rate | Effective | Rate | Effective |
| Boston．．．． New York | 1／2 | Oct． Oct． 27， Oct 1942 | 1 | Sept． Aug． 15， 2， 1939 |  |  | 11／2 | $\begin{array}{ll}\text { Oct．} & 27,1942 \\ \text { Oct．} & 30,1942\end{array}$ | 1 | Sept．1， 1939 | $\stackrel{2}{21 / 2}$ | Oct． 27,1942 Oct． 30,1942 |
| Philadelphia | $1 / 2$ | Oct． Oct． 17， O4， 1942 | 1 | Aug．25， 193 | $11 / 2$ | Oct． Oct． 17， O42 | 1 | Aug．21， 1942 | ${ }_{2}^{23 / 2}$ | Oct．17， 1942 |
| Cleveland． | 12 | Oct．27， 1942 | 1 | Apr．11， 1942 | $11 / 2$ | Sept．12， 1942 | 1 | Apr．11， 1942 | 2 | Oct．27， 1942 |
| Richmond． | $1 / 2$ | Oct．28， 1942 | 1 | Mar．14， 1942 | $11 / 2$ | Oct．28， 1942 | 1 | Mar．14， 1942 | $21 / 2$ | Oct．28， 1942 |
| Atlanta．．． | $1 / 2$ | Oct．15， 1942 | 1 | Mar．21， 1942 | $11 / 2$ | Oct．15， 1942 | 1 | Sept．16， 1939 |  | Oct．15， 1942 |
| Chicago | 12 | Oct．17， 1942 | 1 | Feb．28， 1942 | $11 / 2$ | Aug．29， 1942 | 1 | Sept．1， 1939 | 2 | Oct．17， 1942 |
| St．Louis | $1 / 2$ | $\begin{array}{lll}\text { Oct．} & 27,1942 \\ \text { Oct } & 30,1942\end{array}$ | 1 | Mar．14， 1942 | $11 / 2$ | $\begin{array}{lll}\text { Mar．} & 14,1942 \\ \text { Oct．} & 30 & 1942\end{array}$ | 1 | Sept．16， 1939 Mar． 28,1942 | $\stackrel{2}{21 / 2}$ | Oct．27， 1942 |
| Minneapolis． | $1 / 2$ | Oct． Oct． On， 27， 1942 | 1 | Mar．28， 1942 <br> Apr．11， 1942 | 11／3 | $\begin{array}{ll}\text { Oct．} & 30,1942 \\ \text { Oct．} & 27,1942\end{array}$ | 1 | Mar． 28,1942 Sept．16， 1939 | $21 / 2$ | Oct．30， 1942 <br> Oct．27， 1942 |
| Kansas City Dallas．．．． | 发1／2 | Oct． Oct． 17， Oct 1942 | 1 | Apr． <br> Mar． 21,1942 <br> 1942 | 13 13 112 | $\begin{array}{ll}\text { Oct．} & 27,1942 \\ \text { Oct．} & 17,1942\end{array}$ | 1 |  |  | Oct． 27,1942 Oct．17， 1942 |
| San Francisco | $1 / 2$ | Oct．28， 1942 | 1 | Apr．4， 1942 | $11 / 2$ | Oct．28， 1942 | 1 | Apr．4， 1942 | 21／2． | Oct．28， 1942 |

[^5]
## FEDERAL RESERVE BANK BUYING RATES ON BILLS

［Per cent per annum］

| Maturity | Rate on <br> Nov． 30 | In effect be－ ginning－ | Previous rate |
| :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$ | $3 / 8$ | Apr．30， 1942 | － |
| Bankers＇acceptances：${ }^{2}$ 1－90 days． | 1／4 |  |  |
| 91－120 days．．．．．．．．． | $3 / 4$ | Oct． 20,1933 Oct． 20,1933 | 1 |
| 121－180 days． | 1 | Oct．20， 1933 | 11／4 |

1 Established rate at which Federal Reserve Banks stand ready to buy all Treasury bills offered．Effective Aug．3，1942，purchases of such bills， if desired by the seller，were made on condition that the Reserve Bank， upon request before maturity，would sell back bills of like amount and maturity at the same rate of discount．Since May 15，1943，all purchases have been made subject to repurchase option．
${ }^{2}$ Minimum buying rates on prime bankers＇acceptances．
Back figures．－See Banking and Monetary Slatistics，Table 117，pp．443－445．


Fees Payable to Guarantor by Financing Institutions


[^6]1208


| Federal Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { loans }^{2}}{\mathrm{On}}$ | $\stackrel{\mathrm{On}}{\text { commit－}}$ ments | On discounts or purchases |  |  |
|  |  |  | Portion for which institu－ tion is obligated | $\mathrm{Re}-$ maining portion | On com－ mitments |
| Boston． | 23／2－5 | 1／2－1 | （3） | $\left(\begin{array}{l}4 \\ )\end{array}\right.$ | 12－1 |
| New York | 21／2－5 | 1／2－11／4 | $\left.{ }^{3}\right)$ | $\left(\begin{array}{l}4 \\ 4\end{array}\right.$ | 1／2－1／4 |
| Philadelphia | 21／2－5 | 1／2－1／4 |  | ${ }^{4} 4$ | 1／1／1／4 |
| Cleveland．．． | $21 / 2-5$ | 退退1／ | ${ }_{(3)}^{3}$ | （4） | $01 / 2-11 / 4$ |
| Richmond． | $21 / 2-5$ | 寿 $1 / 11 / 4$ | ${ }^{(3)}$ | $\left(\begin{array}{l}4 \\ 4\end{array}\right.$ | ${ }_{61 / 2}^{1 / 11 / 4}$ |
| Chicago． | $21 / 2$ | 1／414 | 21／2－5 | 21／2－5 | 1／4－1／4 |
| St．Louis． | 21205 | 1／2－1／4 | 1－11／2 | （4） | 1／4114 |
| Minneapolis． | 21／2－5 | 1／2－1／4 | ${ }^{(3)}$ | （4） | 1／2－114 |
| Kansas City | $21 / 2-5$ | 1／2－11／4 | （3） | $(4)$ 4 4 | 3， 2114 |
| Dailas．．．．．． | 21／2－5 | 5 | $(3)$ <br> $(3)$ |  | ${ }^{81 / 2-11 / 4}$ |
| San Francisco | 21／2－5 | 1／2－1／4 | （） | ${ }^{\text {d }}$ ） | 01／2－11／4 |

1 See table on maximum interest and commitment rates chargeable under Regulation $V$ for rates on guaranteed Section 13 b loans．
2 Including loans made in participation with financing institutions．
${ }^{3}$ Rate charged borrower less commitment rate．
4 Rate charged borrower．
${ }^{5}$ May charge rate charged borrower by financing institution，if lower．
6 Charge of $1 / 4$ per cent is made on undisbursed portion of loan．
Back figures．－See Banking and Monetary Statistics，Table 118，pp．446－447．
MAXIMUM RATES ON TIME DEPOSITS
Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation $Q$
［Per cent per annum ］

|  | $\begin{aligned} & \text { Nov. 1, 1933- } \\ & \text { Jan. 31, } 1935 \end{aligned}$ | Feb．1，1935－ <br> Dec．31， 1935 | $\begin{aligned} & \text { Effective } \\ & \text { Jan. 1, } 1936 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Savings deposits． | 3 | $21 / 2$ | $21 / 2$ |
| Postal savings deposits．．． | 3 | 21／2 | 21／2 |
| Other deposits payable： | 3 | 21／2 | 21／2 |
| In 90 days to 6 months． | 3 | $21 / 2$ | 2 |
| In less than 90 days．．．． | 3 | 21／2 | 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 $\mathbf{Q}$ the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located．

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

| Period in effect | Net demand deposits ${ }^{1}$ |  |  | Time deposits (all member banks) |
| :---: | :---: | :---: | :---: | :---: |
|  | Central reserve city banks | Reserve city banks | Country banks |  |
| June 21, 1917-Aug. 15, 1936. | 13 | 10 | 7 | 3 |
| Aug. 16, 1936-Feb. 28, 1937. | 191/2 | 15 | 103/2 | 41/2 |
| Mar. 1, 1937-Apr. 30, 1937. | 223/4 | 173/2 | 121/4 | 51/4 |
| May 1, 1937-Apr. 15, 1938. | 26 | 20 | 14 |  |
| Apr. 16, 1938-Oct. 31, 1941. | 223/4 | 171/2 | 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 |

MARGIN REQUIREMENTS ${ }^{1}$
[Per cent of market value]

| Prescribed in accordance with Securities Exchange Act of 1934 | Nov. 1 1937Feb. 4 194.5 194. | Feb. 5, 1945July 4, 1945 | $\begin{aligned} & \text { Effec- } \\ & \text { tive } \\ & \text { July } 5, \\ & 1945 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Regulation T: <br> For extensions of credit by brokers and dealers on listed securities. <br> For short sales. | 4050 | 50 | 75 |
|  |  |  |  |
|  |  | 50 | 75 |
| Regulation U: <br> For loans by bank | 40 | 50 | 75 |

${ }^{1}$ 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 specifed percentage of its market value at the time of the extension; the "margin 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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1945 |  |  |  |  |  |  |  | 1945 |  | 1944 |
|  | Nov. 28 | Nov. 21 | Nov. 14 | Nov. 7 | Oct. 31 | Oct. 24 | Oct. 17 | Oct. 10 | November | October | November |
| AssetsCold certificates. <br> Redemptionfund for $F . . . . . . . . . . . . . . . . ~$ | 17,110,565 | 17,111,560 | 17,112,065 | 17,113,565 | 17,118,565 | 17,128,565 | 17,129,065 | 17,116,565 | 17, 108,064 |  |  |
|  | 760,725 | 759,726 | 760,936 | '759, 705 | 760,850 | 750,850 | 751,755 | -750, 321 | 762,380 | 760, 850 | -569,207 |
| Total gold certificate reserves.............. | 17,871,290 | 17,871,286 | 17,873,001 | 17,873,270 | 17,879,415 | 17, 879,415 | 17, 880, 820 | 17, 866,886 | 17,870,444 | 17,879,415 | 18,528,072 |
| Other cash................ <br> Discounts and advances: For member banks For nonmember banks, etc. <br> Total discounts and advances. | 234,846 | 229,906 | 232,056 | 231,066 | 243,574 | 243,942 | 232,493 | 226,669 | 241,742 | 243,574 | 242,388 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 744,416 47,000 | 583,408 47,000 | 548,448 47,000 | $\begin{array}{r} 460,882 \\ 47,000 \end{array}$ | 427,056 12,000 | 379,706 | 306,734 10,000 | 303,094 | 727,816 | 427,056 | 473,073 140 |
|  | 791,416 | 630,408 | 595,448 | 507,882 | 439,056 | 389,706 | 316,734 | 313,094 | 774,816 | 439,056 | 473,213 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities: Direct: |  |  |  |  |  |  |  |  |  |  |  |
| Bills: <br> Under repurchase op- |  |  |  |  |  |  |  |  |  |  |  |
| tion. | $\begin{aligned} & 4,836,729 \\ & 8,131,586 \end{aligned}$ | $4,624,637$$8,207,076$ | $4,993,328$$8,185,136$ | $4,680,262$$8,206,979$ | $4,844,316$$8,328,149$ | 4,670,973 | 4,395,812 | 4,772,985 | 4,538,612 | $4,844,316$ | $\begin{aligned} & 4,583,876 \\ & 7,284,487 \end{aligned}$ |
| Other..... |  |  |  |  |  | 8,349,489 | 8,349,990 | 8,329,550 | 8,054, 196 | 8, 328,149 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Other | 7,658,961 | 7,540,461 | 7,331,661 | 7,291,661 | 7,206, 161 | 7,171,161 | 7,239, 161 | $7,254,161$$1,938,150$ | 7,709,761 | 7,206,161 | $4,162,990$$1,10,871$1 |
| Notes | $\begin{array}{r} 2,041,550 \\ 977,392 \end{array}$ | 1,993,050 | 1,960,150 | 1,920, 150 | 1,920,150 | 1,920,150 | 1,938, 150 |  |  |  |  |
| Bonds... |  | 977,392 | -977,392 | 977,392 | 1,977,392 | 1,977,392 | 977,392 | -977, 392 | 977,392 | -977, 392 | 1,243,426 |
| Guaranteed |  |  |  |  |  |  |  |  |  |  | 2,500 |
| Total U. S. Government securities, including guaranteed securities. |  |  |  | 23,076,444 | 23,276, 168 | 23,089, 165 | 22,900,505 | 23,272,238 | 23,471,511 | 23,276, 168 | 18,388, 150 |
| Other Reserve Bank credit outstanding. | $323,572$ | $\left\|\begin{array}{r} 23,342,616 \\ 355,860 \end{array}\right\|$ | $\|23,447,667\|$ | 290,379 | 269,527 | 308, 543 | 479,454 | 335, 391 | 448,381 | 269,527 | 488,892 |
| Total Reserve Bank credit outstanding | 24,763,627 | 24, 331,428 | 24,498,223 | 23,877,036 | 23,987, 112 | 23, 790,114 | 23,699, 244 | 23,923, 423 | 24,697,080 | 23,987, 112 | 19,357,045 |
| Liabilities <br> Federal Reserve notes... <br> Deposits: <br> Member bank-reserve account. | 24,340, 600 | 24, 363,494 | 24,335,262 | 24, 295, 813 | 24,215,012 | 24,155, 267 |  | 24,136,755 |  |  | 21,390,966 |
|  | 24,340,600 | 24,363,494 | 24,335, 262 | 24, 295,813 | 24,215,012 |  | 24,124,925 |  | 24,364,692 | 24,215,012 |  |
|  | 16, 260,965 | 15,936,785 | 15, 994,438 | 15, 737, 328 | 15,723,412 | 15,751,223 | 15,700,468 | 15, 536, 705 | 16, 022, 382 | 15,723,412 | 14,727,735 |
| U. S. Treasurer-general |  |  |  |  |  |  |  |  |  |  |  |
| Forcign ${ }_{\text {acher }}$ | 557, 336 875,359 | 409,880 902,189 | $\begin{aligned} & 579,532 \\ & 871,862 \end{aligned}$ | $\begin{aligned} & 261,470 \\ & 913,922 \end{aligned}$ | $\begin{array}{\|} 428,929 \\ 937,522 \\ \hline \end{array}$ | $\begin{aligned} & 294,887 \\ & 964,807 \end{aligned}$ | $\begin{aligned} & 293,240 \\ & 960,117 \end{aligned}$ | $\begin{aligned} & \mathbf{5 3 5}, 448 \\ & 980,998 \end{aligned}$ | $\begin{aligned} & 865,971 \\ & 885,382 \end{aligned}$ | 428,929 937,522 | $\begin{array}{r} 138,394 \\ 1,228,096 \\ 332,570 \end{array}$ |
| Other deposits | $\begin{aligned} & 875,359 \\ & 476,026 \end{aligned}$ | 902,189 457,329 | $\begin{aligned} & 871,862 \\ & 441,443 \end{aligned}$ | $\begin{aligned} & 913,922 \\ & 396,350 \end{aligned}$ | $\begin{aligned} & 937,522 \\ & \mathbf{4 3 5}, 318 \end{aligned}$ | $\begin{aligned} & 964,807 \\ & 384,055 \end{aligned}$ | $\begin{aligned} & 960,117 \\ & 363,850 \end{aligned}$ | $\begin{aligned} & 980,998 \\ & 438,280 \end{aligned}$ | $\begin{aligned} & 885,382 \\ & 323,468 \end{aligned}$ | 937,522 <br> 435,318 |  |
| Total deposits. <br> Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent). | 18,169,686 | 17, 706, 183 | 17,887, 275 | 17,309,070 | 17,525,181 | 17, 394,972 | 17,317,675 | 17,491,431 | 18,097, 203 | 17, 525, 181 | 16,426, 795 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42.0 | 42.5 | 42.3 | 43.0 | 42.8 | 43.0 | 3.1 | 42.9 | 2. | 42. | 49.0 |

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS [In thousands of dollars)

| November 28, 1945 | Total | Within 15 days | $\begin{gathered} 16 \text { to } 30 \\ \text { days } \end{gathered}$ | $\begin{gathered} 31 \text { to } 60 \\ \text { days } \end{gathered}$ | $\begin{gathered} 61 \text { to } 90 \\ \text { days } \end{gathered}$ | $\begin{aligned} & 91 \text { days } \\ & \text { to } 6 \\ & \text { months } \end{aligned}$ | $\left\|\begin{array}{c} 6 \text { months } \\ \text { to } \\ 1 \text { year } \end{array}\right\|$ | $\begin{aligned} & 1 \text { year } \\ & \text { to } \\ & 2 \text { years } \end{aligned}$ | $\begin{aligned} & 2 \text { years } \\ & \text { to } \\ & 5 \text { years } \end{aligned}$ | Over 5 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Discounts and advances. | 171,416 | 705,215 | 24,511 | 6,240 | 55,450 |  |  |  |  |  |
| Industrial loans.......... | 2,421 | 2,110 | ${ }^{2} 117$ | ${ }^{178}$ |  |  | 4.072890 |  |  |  |
| U. S. Government securities. | 23,646,218 | 3,280,871 | 2,026,718 | 4,603,188 | 5,369,588 | 2,808,121 | 4,072,890 | 273,800 | 507,652 | 703,390 |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | ${ }_{\mathrm{St}}$ <br> Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets Gold certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24 | $17,128,565$ $17,18,565$ | 712,993 738,173 | 5,186,163 | 829,417 799 | 11,110,351 | 886,500 893,607 | 890,579 889,570 | 3,214,095 | 533,749 535,009 | 312,872 317,351 | 568,996 562,312 | 452,236 446,255 | 2,430,614 $2,464,259$ |
| Oct. ${ }^{31}$ | $17,118,565$ $17,113,565$ | 738,173 741,906 | 5,073,182 <br> $4,923,144$ | 799,859 843,024 | $11,095,784$ | 893,607 $1,036,381$ | 889,570 910,354 | [3, 303, 204 | 535,009 551,801 | 317,351 319,806 31 | 562,312 582,151 | 446,255 459,137 | 2,464,259 |
| Nov. 14 | 17, 112, 065 | 734,088 | 4,925,814 | 797, 718 | 1,091,217 | 1,055,461 | 928,842 | 3, 176, 710 | 547,313 | 318,070 | 584,941 | 473, 380 | 2,478,511 |
| Nov. 21. | 17,111,560 | 735,861 | 5,069,609 | 811,252 | 1,113,670 | 1,032,655 | 897,341 | 3,131,692 | 550,891 | 321,080 | 571,500 | 453,703 | 2,422,306 |
| Redemption fund for F. R. notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24.......... | 750,850 | 59,841 | 111,965 | 60,361 | 72,578 | 63,265 | 45,911 | 120,126 | 43,218 | 20,218 | 35,447 | 26,375 | 91,545 |
| Oct. 31 | 760,850 | 59,841 | 111,965 | 60,361 | 72,578 | 63,265 | 45,911 | 120,126 | 43,218 | 20,218 | 35,447 | 26,375 | 101,545 |
| Nov. 7 | 759,705 | 59,638 | 111,421 | 60,190 | 72,460 | 62,451 | 45,713 | 125,027 | 43,178 | 20,205 | 35,393 | 26,354 | 97,675 |
| Nov. 14 | 760,936 | 59,628 | 111,396 | 61,684 | 72,445 | 62,437 | 45,699 | 124,942 | 43,169 | 20,202 | 35,384 | 26,311 | 97,639 |
| Nov. 21. | 759,726 | 59,551 | 111,019 | 61,550 | 72,837 | 61,836 | 45,591 | 124,820 | 43,135 | 20,191 | 35,360 | 26,288 | 97,548 |
| Total gold certificate reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24. | 17,879,415 | 772,834 | 5,298,128 | 889,778 | 1,182,929 | 949,765 | 936,490 | 3,334,221 | 576,967 | 333,090 | 604,443 | 478,611 | 2,522,159 |
| Oct. 31. | 17,879,415 | 798,014 | 5, 185, 147 | 860,220 | 1, 168,362 | 956,872 | 935,481 | 3, 423,330 | 578,227 | 337,569 | 597,759 | 472, 630 | 2,565,804 |
| Nov. 7 | 17,873,270 | 801,544 | 5,034,565 | 903,214 | 1,173,043 | 1,098,832 | 956,067 | 3, 284,436 | 594,979 | 340,011 | 617,544 | 485,491 | 2,583,544 |
| Nov. 14. | 17,873,001 | 793,716 | 5,037,210 | 859,402 | 1, 163,662 | 1,117,898 | 974,541 | 3,301,652 | 590,482 | 338,272 | 620,325 | 499,691 | 2,576,150 |
| Nov. 21. | 17,871,286 | 795,412 | 5,180,628 | 872,802 | 1, 186,507 | 1,094,491 | 942,932 | 3,256,512 | 594,026 | 341,271 | 606,860 | 479,991 | 2,519,854 |
| Other cash: Oct. $24 .$. | 3,942 | 22,883 | 46,068 | ,824 | 18,960 | 16,137 | 8 |  | 10,504 | 7,368 |  | 8 | 37 |
| Oct. 31 | 243, 574 | 22,644 | 46, 444 | 17,544 | 20,924 | 14,825 | 20,198 | 28,642 | 10,8 | 6,998 | 13,487 | 9,183 | 1, 844 |
| Nov. | 231,066 | 22,474 | 42,294 | 17,168 | 18,582 | 14,837 | 20,273 | 28,500 | 9,835 | 7,121 | 12,650 | 8,606 | 28,726 |
| Nov. 14 | 232,056 | 20,595 | 44,915 | 17,614 | 21,585 | 13,831 | 18,363 | 28,036 | 10,522 | 6,915 | 12,964 | 7,512 | 29,204 |
| Nov. 21 | 229,906 | 21,054 | 40,812 | 15, 434 | 18,765 | 14,989 | 20,653 | 27,489 | 11,986 | 7,537 | 13, 121 | 8,422 | 29,644 |
| Discounts \& advances: Secured by U.S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24.. | 379, 706 | 33,000 | 119,255 | 8,232 | 18,050 | 14,550 | 22,590 | 71,024 | 17,205 | 18,500 | 27,400 | 200 | 29,700 |
| Oct. 31. | 427,056 | 40,335 | 175,382 | 8,152 | 16,450 | 13,130 | 34, 240 | 71,174 | 22,643 | 11,000 | 7,450 | 200 | 26,900 |
| Nov. 7. | 460,882 | 21,735 | 163,657 | 4,842 | 52,850 | 11,100 | 22,140 | 76,984 | 28,249 | 7,500 | 26,025 | 200 | 45.600 |
| Nov. 14. | 548,448 | 26,785 | 237,432 | 20,580 | 45,400 | 16,750 | 25,340 | 93,916 | 25,600 | 7,000 | 21,575 | 200 | 27,870 |
| Nov. 21. | 583,408 | 29,010 | 232,082 | 12,500 | 35,850 | 7,200 | 40,340 | 83,966 | 40,635 | 9,500 | 25,575 | 200 | 66,550 |
| Other: |  | 670 | , 20 | 880 | 870 | 420 | 350 | 1,300 | 0 | 230 | 300 | 300 | 60 |
| Oct. 31. | 12,000 | 804 | 4,344 | 1,056 | 1,044 | 504 | 420 | 1,560 | 360 | 276 | 360 | 360 | 912 |
| Nov. 7. | 47,000 | 804 | 39,344 | 1,056 | 1,044 | 504 | 420 | 1,560 | 360 | 276 | 360 | 360 | 912 |
| Nov. 14 | 47,000 | 3,149 | 17,014 | 4,136 | 4,089 | 1,974 | 1,645 | 6,110 | 1,410 | 1,081 | 1,410 | 1,410 | 3,572 |
| Noy. 21 | 47,000 | 3,149 | 17,014 | 4,136 | 4,089 | 1,974 | 1,645 | 6,110 | 1,410 | 1,081 | 1,410 | 1,410 | 3,572 |
| Industrial loans: | 2,700 | 118 |  | 2,161 |  | 65 |  | 141 |  |  | 15 |  | 00 |
| Oct. 31 | 2,361 | 118 |  | 1,822 |  | 65 |  | 141 |  |  | 15 |  | 00 |
| Nov. 7. | 2,331 | 118 |  | 1,792 |  | 65 |  | 141 |  |  | 15 |  | 200 |
| Nov. 14 | 2,382 | 118 |  | 1,843 |  | 65 |  | 141 |  |  | 15 |  | 200 |
| Nov. 21. | 2,544 | 115 |  | 2,008 |  | 65 |  | 141 |  |  | 15 |  | 200 |
| U.S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Under repurchase option: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24....... | 4,670,973 | 99,021 | 2, 804,806 | 204,760 | 102,030 | 70,421 | 8,200 | 824,938 | 96,270 | 43,680 | 62,566 | 33,566 | 320,715 |
| Oct. 31 | 4,844,316 | 112,760 | 2,900,534 | 224,010 | 85, 186 | 79, 261 | 15,150 | 853,258 | 101, 630 | 45, 225 | 72,256 | 44,571 | 310,475 |
| Nov. 7. | 4,680,262 | 138,490. | 2, 898, 482 | 195,385 | 77,011 | 65,791 | 25,090 | 815,078 | 72,226 | 36,370 | 75,355 | 43,959 | 237,025 |
| Nov. 14 | 4,993,328 | 130,076 | 3,110,849 | 227,680 | 90,287 | 62,891 | 21,790 | 813,415 | 83,710 | 28,295 | 60,501 | 31,419 | 332,415 |
| Nov. 21. | 4,624,637 | 92,565 | 2, 804,996 | 231, 210 | 87,827 | 57,121 | 18,690 | 820,075 | 83,802 | 34,700 | 62,826 | 30,775 | 300,050 |
| Other bills: | 8,349, | 651,762 | 380,18 | 630,832 | ,114,736 | 745,722 | 644,950 | 1,201,647 | 450,224 |  |  | 391,125 | 348,802 |
| Oct. 31 | 8,328,149 | 620,080 | 380,189 | 647,946 | 1,146,383 | 743,584 | 643,199 | 1, 136,919 | 465,281 | 299,065 | 515,766 | 384, 321 | 1,345,416 |
| Nov. 7 | 8,206,979 | 599,151 | 266,023 | 640,788 | 1,055,842 | 670,120 | 622,338 | 1,316,466 | 452,715 | 296,987 | 504,494 | 405,317 | 1,376,738 |
| Nov. 14 | 8,185,136 | 615,404 | 266,023 | 610,290 | 1,069,683 | 667,515 | 620,198 | 1,301,391 | 450,872 | 314,382 | 516,350 | 424,288 | 1,328,740 |
| Nov. 21. | 8,207,076 | 640,121 | 266,023 | 621,589 | 1,050,054 | 670, 131 | 622,348 | 1,300, 126 | 432,612 | 299,019 | 517,963 | 408, 736 | 1,378, 354 |
| Certificates: Oct. 24 | 7,171,161 | 489,158 | 1,738,669 | 530,108 | 679,305 | 454,427 | 396,013 | 960,505 | 353,944 | 184,841 | 355,039 | 327,509. | 701,643 |
| Oct. 31 | 7, 206, 161 | 491,648 | 1,747,103 | 532,774. | 682,767 | 456,646 | 397,866 | 965,010 | 355,624 | 185,809 | 356,749 | 329,034 | 705,131 |
| Nov. 7 | 7,291,661 | 491,278 | 1,786,080 | 542,519 | 700,630 | 447,789 | 407,085 | 951,172 | 375,220 | 195,048 | 365,596 | 323,550 | 705,694 |
| Nov. 14 | 7,331,661 | 494,246 | 1,795,592 | 545,632 | 704, 716 | 450,367 | 409, 112 | 956,193 | 377,056 | 196,213 | 367,516 | 325,243 | 709,775 |
| Nov. 21 | 7,540,461 | 509, 141 | 1,845,864 | 561,587 | 725,518 | 463,553 | 420,136 | 982,839 | 387, 134 | 202,081 | 377,725 | 334, 259 | 730,624 |
| Notes: | 1920 |  | 465,546 | 141.943 | 181892 | 121.678 | 106,037 | 25 |  |  |  |  |  |
| Oct. 31 | 1,920, 150 | 131,004 | 465,533 | 141,963 | 181,930 | 121,678 | 106,013 | 257,137 | 94,759 | 49,511 | 95,059 | 87,674 | 187,889 |
| Nov. | 1,920,150 | 129, 370 | 470,337 | 142,865. | 184,502 | 117,918 | 107, 200 | 250,476 | 98,807 | 51,364 | 96, 274 | 85, 203 | 185, 834 |
| Nov. 14 | 1,960, 150 | 132, 138 | 480,058 | 145, 878. | 188,410 | 120,406 | 109,376 | 255,643 | 100,809 | 52,458 | 98, 256 | 86,956 | 189, 762 |
| Nov. 21 | 1,993,050 | 134,575 | 487,889 | 148,434 | 191, 763 | 122,523 | 111,047 | 259,778 | 102,325 | 53,414 | 99,838 | 88,350 | 193,114 |
| Bonds: <br> Oct. 24 | 977,392 | 66,670 | 236,972 | 72, 252 | 92,586 | 61,936 | 53,975 | 130,912 | 48,240 |  |  |  |  |
| Oct. 31. | 977,392 | 66,684 | 236,965 | 72,261 | 92,606 | 61,936 | 53,963 | 130,887 | 48,234 | 25,202 | 48,387 | 44,628 | 95,639 |
| Nov. 7 | 977,392 | 65,852 | 239,410 | 72,721 | 93,915 | 60,022 | 54,567 | 127,497 | 50,295 | 26,145 | 49,005 | 43, 370 | 94,593 |
| Nov. 14. | 977,392 | 65,888 | 239,372 | 72,740 | 93,947 | 60,038 | 54,539 | 127,471 | 50,266 | 26, 157 | 48,994 | 43,359 | 94,621 |
| Nov. $21 . \ldots . .$. | 977,392 | 65,996 | 239, 261 | 72,792 | 94,041 | 60,085 | 54,457 | 127, 395 | 50,180 | 26,194 | 48,961 | 43,327 | 94, 703 |
| Total U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24..... | 23,089, 165 | 1,437,588 | 5, 626,182 1 | 1,579,895 | 2,170,549 | 1,454,184 | ,209,175 | 3,375, 187 | ,043,449 | 584,997 1 | ,068,768 | 884, 530 | 2,654,661 |
| Oct. 31 | 23,276,168 | $1,422,176$ | 5,730,324 | 1,618,954 | 2,188,872 | 1,463, 105 | ,216, 191 | $3,343,2111$ | ,065,528 | 604, 812 | ,088,217 | 890,228 | 2,644,550 |
| Nov. ${ }^{7}$ | 23,076,444 23,447,667 | $\left\lvert\, \begin{aligned} & 1,424,141 \\ & 1,437 \\ & 1\end{aligned}\right.$ |  | 1,594,278 | 2,111,900 | 1,361,640 | ,216,280 | 3,460,689 1 | , 049, 263 | 605,914 | ,090,724 | 901, 399 | 2,599,884 |
| Nov. 14 | 23,447,667 | 1,437, 752 | $5,891,894$ | 1,602,220 | 2, 147,043 | 1,361,217 | ,215,015 | $3,454,1131$ | ,062,713 | 617,505 | , 091,617 | 911,265 | 2,655,313 |
| Nov. 21 | 23,342,616 | 1,442,398 | 5,644,033 1 | 1,635,612 | 2,149,203 | 1,373,413 | ,226,678 | 3,490,213 | ,056,053 | 615,408 1 | , 107,313 | 905,447 | 2,696,845 |


|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total loans and sec.: |  |  |  |  |  |  |  |  |  |  |  | 885,030 |  |
| Oct. 24. | 23,481,571 | 1,471,376 | 5,910,050 | 1,629,984 | 2, 206,366 | 1,476, 404 | 1,250,851 | $3,447,652$ $3,416,086$ | 1,088,531 | 616,088 | ,096,042 | 890,788 | 2,672,562 |
| Nov. 7. | 23,586,657 | 1,446, 798 | 5,863,333 | 1,601,968 | 2, 165, 794 | 1,373, 309 | 1, 238, 840 | 3, 539, 374 | 1,077,872 | 613,690 | 1, 117, 124 | 901,959 | 2,646,596 |
| Nov. 14 | 24,045,497 | 1,467,804 | 6, 146, 340 | 1,628,779 | 2,196,532 | 1,380,006 1 | 1,242,000 | 3, 554, 280 | 1,089, 723 | 625,586 | 1,114,617 | 912,875 | 2,686,955 |
| Nov. 21. | 23,975,568 | 1,474, 672 | 5,893,129 | 1,654,256 | 2, 189, 142 | 1,382,652 1 | 1,268,663 | 3, 580, 430 | 1,098,098 | 625,989 | 1, 134,313 | 907,057 | 2,767,167 |
| Due from foreign banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24......... | 110 | 7 | 140 | 10 | 10 | 5 | 4 | 14 | 3 | 3 | 3 | 3 | 8 |
| Oct. 31. | 110 | 7 | 140 | 10 | 10 | 5 | 4 | 14 | 3 | 3 | 3 | 3 | 8 |
| Nov. 7 | 110 | 7 | 140 | 10 | 10 | 5 | 4 | 14 | 3 | 3 | 3 | 3 | 8 |
| Nov. 14. | 110 | 7 | 140 | 10 | 10 | 5 | 4 | 14 | 3 | 3 | 3 | 3 | 8 |
| Nov. 21 | 110 | 7 | 140 | 10 | 10 | 5 | 4 | 14 | 3 | 3 | 3 | 3 | 8 |
| Federal Reserve notes of other banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24. | 118,632 | 4,519 | 16,796 | 4,745 | 7,701 | 10,745 | 9,781 | 13,466 | 10,074 | 5,544 | 7,328 | 5,390 | 22,543 |
| Oct. 31 | 112,831 | 4,277 | 15,672 | 5,473 | 7,199 | 11,307 | 10,643 | 13, 182 | 9,464 | 5,601 | 5,782 | 4,538 | 19,693 |
| Nov. 7. | 106,891 | 4,744 | 12,508 | 4,349 | 6,736 | 11,665 | 8,636 | 12,125 | 8,801 | 6,406 | 6,590 | 4,197 | 20,134 |
| Nov. 14. | 104,696 | 4,628 | 14,981 | 4,434 | 5,899 | 11,794 | 8,535 | 11,575 | 8,395 | 5,677 | 5,806 | 4,016 | 18,956 |
| Nov. 21 | 121,365 | 5,090 | 19,144 | 9,510 | 6,240 | 14,117 | 9,362 | 13,718 | 9,040 | 5,432 | 5,807 | 5,079 | 18,826 |
| Uncollected items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24. | 1,820,216 | 124,409 | 372,052 | 100, 114 | 167,965 | 143,470 | 116,848 | 296,051 | 77,782 | 50,565 | 110,316 | 70,510 | 190, 134 |
| Oct. 31 | 1,841,006 | 126,130 | 400,027 | 103,402 | 169,442 | 135,849 | 120,933 | 299, 128 | 81,980 | 50, 815 | 111,105 | 68,374 | 173, 821 |
| Nov. 7 | 1,737,707 | 114,289 | 305, 039 | 115,776 | 156,890 | 150,658 | 126, 294 | 279,423 | 83, 132 | 50,005 | 104, 274 | 73,707 | 178,220 |
| Nov. 14 | 2,327,549 | 159,476 | 507,229 | 139,516 | 221,159 | 183,823 | 146, 300 | 399, 340 | 102,639 | 61,267 | 120,188 | 98,295 | 188,317 |
| Nov. 21. | 2,046,511 | 145, 226 | 429,735 | 117,110 | 188,145 | 172,834 | 139,875 | 311,073 | 88,633 | 53,121 | 122,644 | 87,662 | 190,453 |
| Bank premises: Oct. $24 .$. | 787 | 1,568 | 8,729 | 3,349 | 4,007 | 2,783 | 1,578 | 3,123 | 2,073 | 1,246 | 2,609 | 840 | 1,882 |
| Oct. 31. | 33,724. | 1,563 | 8,711 | 3,337 | 4,007 | 2,783 | 1,575 | 3,118 | 2,069 | 1,243 | 2,609 | 834 | 1,875 |
| Nov. 7 | 33,718 | 1,563 | 8,711 | 3,337 | 4,007 | 2,783 | 1,575 | 3,118 | 2,069 | 1,243 | 2,603 | 834 | 1,875 |
| Nov. 14 | 33, 733 | 1,563 | 8,711 | 3,337 | 4,008 | 2,783 | 1,575 | 3,118 | 2,069 | 1,257 | 2,603 | 834 | 1,875 |
| Nov. 21. | 33,716 | 1,563 | 8,711 | 3,337 | 3,998 | 2,776 | 1,575 | 3,118 | 2,069 | 1,257 | 2,603 | 834 | 1,875 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24. | 58,728 | 3,515 | 13,119 | 3,779 | 5,530 | 3,703 | 3,511 | 8,451 | 3,273 | 1,686 | 2,956 | 3,143 | 6,062 |
| Oct. 31 | 60,805 | 3,961 | 13,436 | 4,032 | 5,854 | 3,686 | 3,629 | 8,911 | 3,467 | 1,566 | 2,903 | 2,836 | 6,524 |
| Nov. 7 | 61,400 | 4,103 | 13,682 | 4,092 | 5,979 | 3,653 | 3,620 | 8,839 | 3,567 | 1,614 | 2,940 | 2,828 | 6,483 |
| Nov. 14 | 62,193 | 4,194 | 13,894 | 4, 236 | 6,275 | 3,906 | 3,670 | 8,287 | 3,637 | 1,639 | 3,068 | 2,823 | 6,564 |
| Nov. 21. | 64,952 | 4,295 | 14,154 | 4,473 | 6,619 | 3,968 | 3,865 | 8,817 | 3,801 | 1,778 | 3,206 | 3,016 | 6,960 |
| Total assets: Oct. 24. | 43,636, | 2,401, 111 | 11,503,989 | 2,610,767 | 3,576,571 | 2,595,827 | 2,321,525 | 7,130,964 | 1,741,630 | 1,003,229 | 1,837,777 | 1,452,965 | 5,460,046 |
| Oct. 31 | 43, 889, 050 | 2, 420,029 | 11,579,527 | 2,624,002 | 3,582, 164 | 2,602,131 | 2,343,314 | 7,192,411 | 1,774,582 | 1,019,883 | 1, $1,829,690$ | 1,449, 186 | 5,472,131 |
| Nov. 7. | 43,630,819 | 2, 395,522 | 11, 280, 172 | 2,649,914 | 3,531,041 | 2,655, 742 | 2,355,309 | 7, 155,829 | 1,780, 258 | 1,020,093 | 1,863, 728 | 1,477,625 | 5, 465; 586 |
| Nov. 14 | 44,678,835 | 2,451,983 | 11,773, 320 | 2,657,328 | 3,619, 130 | 2, 714,046 | 2,394,988 | 7,306,302 | 1, 807,470 | 1,040,616 | 1,879,574 | 1,526,049 | 5, 508,029 |
| Nov. 21. | 44, 343, 414 | 2, 447,319 | 11,586, 353 | 2,676,932 | 3, 599,426 | 2,685,832 | 2,386,929 | 7,201,171 | 1,807,656 | 1,036,388 | 1,888, 557 | 1,492,064 | 5, 534,787 |
| Liabilities <br> Federal Reserve notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24. | 24,155,267 | $1,453,411$ | 5,228,435 | 1,590,450 | 2,078,372 | 1,695,890 | $1,460,874$ | 4,401,514 | 1,024, 582 | 545,040 | 900,970 | 614,425 | 3, 161,304 |
| Oct. 31 | 24,215,012 | 1, 448, 637 | 5,242,318 | 1,590,652 | 2,073,821 | 1,706,445 | 1, 466, 181 | 4,400,680 | 1,028,858 | 546, 118 | 906,076 | 619,663 | 3, 185,563 |
| Nov. 7 | 24,295,813 | $1,452,235$ | 5,263,066 | 1,598,925 | 2,076,901 | 1,715,031 | 1,475,011 | 4,412,232 | 1,036,516 | 548,525 | 908, 280 | 622, 321 | 3, 186,770 |
| Nov. 14. | 24,335,262 | 1,456,738 | 5,266,360 | 1,603,793 | 2,079,809 | 1,721,349 | 1,477,492 | 4,417,011 | 1,041,410 | 548, 351 | 907,677 | 623,246 | 3, 192,026 |
| Nov. 21. | 24,363,494 | 1,462,068 | 5,287,613 | 1,610,850 | 2,076,368 | 1,725, 149 | 1,475,538 | 4,421,567 | 1,041,873 | 548,236 | 906,370 | 623, 299 | 3,184, 563 |
| Deposits: <br> Member bank reserve account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24. | 15,751,223 | 713,423 | 5,062,341 | 786,608 | 1,188,624 | 689,292 | 682,688 | 2,245,398 | 577,940 | 371,480 | 778,023 | 716,539 | 1,938,867 |
| Oct. 31. | 15,723,412 | 718,163 | 5,020,323 | 786,077 | 1,184,086 | 690,162 | 685,198 | 2,290,215 | 583, 263 | 376,662 | 759,350 | 708, 355 | 1,921,558 |
| Nov. 7. | 15,737,328 | 724,828 | 4,895,066 | 795,691 | 1, 165,747 | 717,089 | 705,549 | 2,297, 755 | 600,602 | 383,034 | 803,556 | 733, 815 | 1,914,596 |
| Nov. 14. | 15,994, 438 | 721,505 | 5,047,542 | 800,608 | 1,177,693 | 736,221 | 720,801 | 2, 309,251 | 598,793 | 381,621 | 800,256 | 750,857 | 1,949,290 |
| Nov. $21 . \ldots . . . .$. | 15,936, 785 | 709,852 | 4,989,926 | 816,171 | 1,188,282 | 718,669 | 715,755 | 2,283, 293 | 605,670 | 388,074 | 817,982 | 732,258 | 1,970,853 |
| U. S. Treasurergeneral account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. $24 .$. | 294,887 | 16,203 | 64,148 | 16,103 | 32,972 | 13,113 | 13,196 | 62,186 | 11,643 | 8,434 | 15,961 | 12,507 | 28,421 |
| Oct. 31. | 428,929 | 31,647 | 107,027 | 33,247 | 38,405 | 13,466 | 25,622 | 64,613 | 33,275 | 17,327 | 15,561 | 13,743 | 34,996 |
| Nov. 7. | 261,470 | 14,785 | 40,420 | 30,670 | 16,655 | 8,401 | 14,430 | 47,983 | 14,146 | 11,224 | 12,072 | 11,844 | 38,840 |
| Nov. 14. | 579,532 | 36,148 | 205,209 | 26,409 | 47,577 | 27,091 | 18,520 | 90,589 | 23,866 | 23,470 | 19,593 | 22,513 | 38,547 |
| Nov. 21. | 409,880 | 34,510 | 112,355 | 24,902 | 36,455 | 23,962 | 20,084 | 58,954 | 21,337 | 22,382 | 15,907 | 14,107 | 24,925 |
| Foreign: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24. Oct. | 964, 807 | 61,599 | 2382, 4244 | 80,252 | 79,339 | 38,302 | 31,918 | 118,554 | 27,359 | 20,975 | 27,359 | 27,359 | 69,347 |
| Oct. 31 | 937,522 913,922 | 58,879 57 | 2379,220 2372,200 | 76,789 74,622 | 77, 7145 | $\begin{array}{r}36,649 \\ 35,615 \\ \hline\end{array}$ | 30,541 | 113, 438 | 26,178 | 20,070 | 26,178 | 26,178 | 66,357 |
| Nov. 7. | 913, 922 | 57,480 | 2372, 209 | 74, 622 | 73,774 69,760 | 35,615 | 29,679 28,064 | 110, 237 | 25,439 | 19,504 | 25,439 | 25,439 | 64,485 |
| Nov. 14. Nov. 21. | 871,862 902,189 | 54,195 59,042 | 2359,779 2356,669 | 70,562 74,968 | 69,760 74,116 | 33,677 35,780 | 28,064 29,817 | 104,239 110,748 | 24,055 25,557 | 18,442 19,594 | 24,055 25,557 | 24,055 25,557 | 60,979 64,784 |
| Other: |  |  | -356,669 | 7, |  | 35,780 |  | 110,748 | 25,55 |  |  |  | , 784 |
| Oct. 24. | 384,055 | 2,223 | 288,959 | 2,653 | 5,784 | 7,988 | 2,775 | 4,237 | 9,952 | 1,521 | 2,002 | 1,401 | 54,560 |
| Oct. 31. | 435,318 | 2,923 | 324,915 | 3,600 | 6,879 | 8,924 | 3,588 | 7,227 | 12,194 | 4,037 | 2,816 | 4,198 | 54,017 |
| Nov. 7. | 396,350 | 2,472 | 293,134 | 2,814 | 8,205 | 7,928 | 2,922 | 7,109 | 10,437 | 3,071 | 2,516 | 1,093 | 54,649 |
| Nov. 14 | 441,443 | 3,195 | 329,023 | 3,069 | 11, 290 | 7,623 | - 2,974 | -9,914 | 10,441 | 3,482 | 2,133 | 1,978 | 56,321 |
| Nov. 21. | 457,329 | 3,295 | 324,377 | 4,024 | 19,520 | 8,674 | 3,581 | 15,153 | 11,506 | 3,457 | 1,364 | 2,731 | 59,647 |
| Total deposits: | 17,394,972 | 793,448 | 5,797,892 | 885,616 | 1, 306, 719 | 748,695 | 730,577 | 2,430,375 | 626,894 | 402,410 | 823,345 | 757,806 | 2,091,195 |
| Oct. 31 | 17,525,181 | 811,612 | 5,831,485 | 899,713 | 1,306,415 | 749,201 | 744,949 | 2, 475,493 | 654,910 | 418,096 | 803,905 | 752,474 | 2,076,928 |
| Nov. 7 | 17,309,070 | 799,565 | 5,600,829 | 903, 797 | 1, 264,381 | 769,033 | 752,580 | [2,463,084 | 650,624 | 416, 833 | 843,583 | 772, 191 | 2,072,570 |
| Nov. 14 | 17,887,275 | 815,043 | 5,941,553 | 900,648 | 1, 306,320 | 804,612 | 770,359 | [2,513,993 | 657,155 | 427,015 | 846,037 | 799,403 | 2, 105, 137 |
| Nov 21. | 17, 706, 183 | 806,699 | 5,783,327 | 920,065 | 1, 318,373 | 787,085 | 769,237 | 2,468,148 | 664,070 | 433,507 | 860,810 | 774,653 | 2, 120, 209 |
| Deferred availability items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24. | 1,511,783 | 116, 525 | 291,920 | 86,900 | 138,020 | 123,865 | 107,200 | 222,878 | 69,968 | 40,370 | 93,546 | 61,382 | 159,209 |
| Oct. 31 | 1,571,589 | 121,338 | 319,668 | 85,674 | 148, 230 | 119,049 | 109, 191 | 239,474 | 70,470 | 40,179 | 99,650 | 57,688 | 160,978 |
| Nov. 7. | 1,447,438 | 105,817 | 229,327 | 99, 131 | 135,884 | 144,111 | 104,638 | 203,631 | 72,726 | 39,425 | 91,720 | 63,677 | 157,351 |
| Nov. 14. | 1,874,933 | 142,181 | 377, 589 | 104,631 | 178,848 | 160,381 | 123,911 | 298,032 | 88,383 | 49,845 | 105,582 | 83,855 | 161,695 |
| Nov. 21. | 1,690,761 | 140,397 | 327, 291 | 97,638 | 150,386 | 145,678 | 118,797 | 233,974 | 81,237 | 39,282 | 101,065 | 74,447 | 180,569 |

[^7]STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS-Continued
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Other liabilities including accrued div.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24........... | 11,338 | 872 | 2,931 | 817 | 1,072 | 573 | 557 | 1,503 | 433 | 557 | 431 | 413 | 1,179 |
| Oct. 31 | 11,541 | 1,382 | 2,716 | 793 | 1,065 | 532 | 500 | 1,540 | 453 | 599 | 454 | 351 | 1,156 |
| Nov. 7 | 11,088 | 761 | 2,956 | 795 | 1,093 | 572 | 502 | 1,600 | 444 | 369 | 453 | 371 | 1,172 |
| Nov. 14. | 11,943 | 767 | 3,382 | 862 | 1,193 | 596 | 547 | 1,630 | 491 | 412 | 491 | 403 | 1,169 |
| Nov. $21 \ldots . .$. | 11,587 | 670 | 3,218 | 842 | 1,144 | 591 | 564 | 1,696 | 403 | 314 | 469 | 452 | 1,224 |
| Total liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 31. | 43,323,323 | 2, 382,969 | 11, 396, 187 | $2,576,832$ | 3, 529,531 | 2,575, 227 | 2, 320,821 | 7,117,187 | 1,754,691 | 1,004,992 | 1,810,085 | $1,430,176$ | 5,424,625 |
| Nov. 7 | 43,063,409 | $2,358,378$ | 11, 096,178 | 2,602, 448 | 3,478, 259 | 2,628,747 | 2, 332, 331 | 7,080,547 | 1,760,310 | 1, 005,152 | 1,844,036 | $1,458,560$ | 5,417,863 |
| Nov. 14. | 44, 109,413 | $2,414,729$ | 11, 588,884 | $2,609,934$ | 3, 566, 170 | 2,686,938 | 2,372,309 | 7,230,666 | 1, 787,439 | 1,025,623 | 1,859, 787 | 1,506,907 | 5,460,027 |
| Nov. 21. | 43,772,025 | 2,409,834 | 11,401,449 | 2, 629, 395 | 3,546, 271 | 2,658,503 | 2,364,136 | 7,125,385 | 1,787,583 | 1,021,339 | 1,868,714 | 1,472,851 | 5,486, 565 |
| Capital Accounts Capital paid in: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. $24 \ldots \ldots$ | 172, 678 | 10,440 | 61, 120 | 12,992 | 17,470 | 6,957 | 6,215 | 20,555 | 5,525 | 3,740 | 5,675 | 5,965 | 16,024 |
| Oct. 31 | 172,725 | 10,447 | $61,123$. | 12,997 | 17,506 | 6,945 | 6,219 | 20,557 | 5,526 | 3,740 | 5,676 | 5,965 | 16,024 |
| Nov. 7 | 173,097 | 10,456 | 61,443 | 12,999 | 17,522 | 6,952 | 6,226 | 20,562 | 5,527 | 3,745 | 5,676 | 5,965 | 16,024 |
| Nov. 14. | 173, 192 | 10,460 | 61,437 | 13,000 | 17,528 | 6,955 | 6,227 | 20,565 | 5,527 | 3,746 3,753 | 5,696 | 5,965 | 16,086 |
| Nov. 21 | 173,406 | 10,462 | 61,449 | 13,016 | 17,540 | 7,089 | 6,235 | 20,583 | 5,528 | 3,753 | 5,698 | 5,965 | 16,088 |
| Surplus (section 7) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 31 | 228, 153 | 15,239 | 84,903 | 19,872 | 19,071 | 7,813 | 7,936 | 33,201 | 7,048 | 4,950 | 6,196 | 6,025 | 15,899 |
| Nov. 7 | 228,153 | 15,239 | 84,903 | 19,872 | 19,071 | 7,813 | 7,936 | 33,201 | 7,048 | 4,950 | 6,196 | 6,025 | 15,899 |
| Nov. 14 | 228,153 | 15,239 | 84,903 | 19,872 | 19,071 | 7,813 | 7,936 | 33,201 | 7,048 | 4,950 | 6,196 | 6,025 | 15,899 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 31. | 27,165 | 2,880 | 7,143 | 4,468 | 1,007 | 3,290 | 762 | 1,429 | 527 | 1,073 | 1,137 | 1,307 | 2,142 |
| Nov. 7. | 27,165 | 2,880 | 7,143 | 4,468 | 1,007 | 3,290 | 762 | 1,429 | 527 | 1,073 | 1,137 | 1,307 | 2,142 |
| Nov. 14 | 27,165 | 2,880 | 7,143 | 4,468 | 1,007 | 3,290 | 762 | 1,429 | 527 | 1,073 | 1,137 | 1,307 | 2,142 |
| Nov. 21 | 27,165 | 2,880 | 7,143 | 4,468 | 1,007 | 3,290 | 762 | 1,429 | 527 | 1,073 | 1,137 | 1,307 | 2,142 |
| Other capital accounts: $\quad 125$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 31 | 137,684 | 8,494 | 30,171 | 9,833 | 15,049 | 8,856 | 7,576 | 20,037 | 6,790 | 5,128 | 6,596 | 5,713 | 13,441 |
| Nov. 7 | 138,995 | 8,569 | 30,505 | 9,927 | 15,182 | 8,940 | 7,654 | 20,090 | 6,846 | 5,173 | 6,683 | 5,768 | 13,658 |
| Nov. 14 | 140,912 | 8,675 | 30,953 | 10,054 | 15,354 | 9,050 | 7,754 | 20,441 | 6,929 | 5,224 | 6,758 | 5,845 | 13,875 |
| Nov. $21 \ldots \ldots .$. . | 142,665 | 8,904 | 31,409 | 10,181 | 15,537 | 9,137 | 7,860 | 20,573 | 6,970 | 5,273 | 6,812 | 5,916 | 14,093 |
| Total liabilities and <br> capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. $24 \ldots \ldots$..... | 43,636,401 | 2,401, 111 | 11,503,989 | 2,610,767 | 3,576,571 | 2, 595, 827 | 2, 321,525 | 7,130,964 | 1,741,630 | 1,003,229 | 1,837,777 | 1,452,965 | 5,460,046 |
| Oct. 31. | 43, 889,050 | 2, 420,029 | 11, 579,527 | 2,624,002 | 3,582, 164 | 2, 602,131 | 2, 343, 314 | 7,192,411 | $1,774,582$ | 1,019,883 | 1,829,690 | 1,449,186 | 5,472,131 |
| Nov. 7 | 43,630,819 | 2, 395,522 | 11, 280, 172 | 2, 649,914 | 3,531,041 | 2,655,742 | 2,355,309 | 7,155, 829 | 1,780,258 | 1,020,093 | 1,863,728 | 1,477,625 | 5,465,586 |
| Nov. 14 | 44,678,835 | 2, 451,983 | 11,773,320 | 2,657,328 | 3, 519,130 | 2,714,046 | 2, 394,988 | 7,306,302 | 1,807,470 | 1,040,616 | $1,879,574$ | 1,526,049 | 5,508,029 |
| Nov. 21 | 44,343,414 | 2,447,319 | 11,586, 353 | 2,676,932 | 3,599,426 | 2,685,832 | 2,386,929 | 7, 201, 171 | 1,807,656 | 1,036,388 | 1,888,557 | 1,492,064 | 5,534,787 |
| Commitments to make industrial loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. $24 \ldots \ldots .$. | 3,551 | 164 |  | 2,176 | 20 | 300 |  | 376 |  |  |  | 193 | 322 |
| Oct. 31 | 3,679 | 164 |  | 2,304 | 20 | 300 |  | 376 |  |  |  | 193 | 32 |
| Nov. 7 | 3,320 | 164 |  | 2,329 | 20 | 300 |  |  |  |  |  | 185 | 322 |
| Nov. 14. Nov. 21. | 3,337 $\mathbf{2 , 9 6 0}$ | 164 |  | 2,074 | 20 20 | 300 300 |  |  |  |  |  | 185 | 322 217 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 21 |

FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Rich. mond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes outstanding (issued to Bank): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 24 | 24,910,999 | 1,496, 235 | 5,376,423 | 1,646, 547 | 2,136,949 | 1,739,022 | 1,522,663 | 4,483,948 | 1,071,765 | 556, 708 | 933,368 | 648,696 | 3,298,675 |
| Oct. 31 | 24,977,870 | 1, 491, 755 | 5,378,506 | 1,642,822 | 2,134,629 | 1,749,633 | 1,532,664 | 4,492,783 | 1,078,955 | 560, 143 | 933, 477 | 654,939 | 3, 327,564 |
| Nov. 7 | 24,995, 640 | 1,491,505 | 5, 379,979 | 1,641,469 | $2,134,852$ | 1,758,264 | 1, 535,482 | 4,493,989 | 1,085,179 | 560,215 | 941, 170 | 654,034 | 3,319,502 |
| Nov. 14 | 25,090,446 | 1,492, 707 | $5,412,718$ | 1, 660,471 | 2, 140,752 | 1, 764, 745 | 1,538,188 | 4, 503, 174 | 1,091,913 | 560,922 | 940,281 | 658,794 | 3, 325, 781 |
| Nov. $21 . . . . . . . . . . . . .$. | 25,099,517 | 1,498,161 | 5,411,830 | 1,653,840 | 2,142,473 | 1,769,675 | 1,542,249 | $4,509,625$ | 1,094,358 | 560,441 | 936, 395 | 659,119 | 3,321,351 |
| Collateral held against notes outstanding: <br> Gold certificates: |  |  |  |  |  |  |  |  |  | 50, 1. | -36, | 6 , 11 | 3,321,351 |
| Oct. 24. | 10,763,000 | 410,000 | 3,270,000 | 450,000 | 695,000 | 550,000 | 635,000 | 2,200,000 | 300,000 | 160,000 | 280,000 | 164,000 | 1,649,000 |
| Oct. 31 | 10,768,000 | 410,000 | 3,270,000 | 450,000 | 695,000 | 550,000 | 640,000 | 2,200,000 | 300,000 | 160,000 | 280, 000 | 164,000 | 1,649,000 |
| Nov. 7. | 10, 718,000 | 410,000 | 3,270,000 | 450,000 | 695,000 | 625,000 | 640,000 | 2,070,000 | 300,000 | 165,000 | 280,000 | 164,000 | 1,649,000 |
| Nov. 14. | 10, 728,000 | 410, 000 | 3,270,000 | 450,000 | 695,000 | 625,000 | 650,000 | 2,070,000 | 300, 000 | 165,000 | 280, 000 | 164,000 | 1,649,000 |
| Nov. 21. | 10, 748,000 | 410,000 | 3,270,000 | 450,000 | 695,000 | 625,000 | 650,000 | 2,090,000 | 300,000 | 165,000 | 280,000 | 164,000 | 1,649,000 |
| Eligible paper: Oct. 24 |  |  |  |  |  | 14,550 |  |  |  |  | 27,400 | 164,00 | - 29,700 |
| Oct. Oct. | 304,992 | 33,000 40,335 | 175,382 | 8, 8,152 |  | 13,130 |  |  | 17, 2205 | 18, 11.000 | 27,400 |  | 29,700 26,900 |
| Nov. 7. | 308, 708 | 21,735 | 163,657 | 4,842 |  | 11, 100 |  |  | 28, 249 | 7,500 | 26,025 |  | 45,600 |
| Nov. 14. | 383,592 | 26,785 | 237, 432 | 20,580 |  | 16,750 |  |  | 25,600 | 7,000 | 21,575 |  | 27,870 |
| Nov. 21......... | 423,052 | 29,010 | 232,082 | 12,500 |  | 7,200 |  |  | 40,635 | 9,500 | 25,575 |  | 66,550 |
| U. S. Govt. securities: |  |  |  |  |  | , |  |  |  |  |  |  |  |
| Oct. 31. | 14,501,630 | 1,100,000 | 2,100,000 | 1, 200,000 | 1,450,000 | 1,225,000 | 900,000 | 2,300,000 | 876,630 | 400, 000 | 650,000 | 500,000 | 1,800,000 |
| Nov. 7. | 14,622,226 | 1,100,000 | 2,100,000 | 1,200,000 | 1,450,000 | 1,175,000 | 900,000 | 2,450,000 | 847,226 | 400,000 | 700,000 | 500,000 | 1,800,000 |
| Nov. 14. | 14,633, 710 | 1, 100,000 | 2,100,000 | 1, 200,000 | 1,450,000 | 1, 175,000 | 900,000 | 2,450,000 | 858,710 | 400,000 | 700,000 | 500,000 | 1,800,000 |
| Nov. 21. | 14,633,802 | 1,100,000 | $2,100,000$ | 1,200,000 | 1,450,000 | 1,175,000 | 900,000 | 2,450,000 | 858,802 | 400,000 | 700,000 | 500,000 | 1,800,000 |
| Oct. 24 | 25,427,112 | 1,543,000 | 5,489, 255 | 1,658, 232 | 2,145,000 | 1,789,550 | 1,535,000 | 4,500,000 | 1,188,475 |  |  |  |  |
| Oct. 31. | 25,574, 622 | 1, 550, 335 | 5,545, 382 | 1,658,152 | 2, 145,000 | 1,788,130 | 1,540,000 | 4, 500,000 | 1,199,273 | 571,000 | 937,450 | 664,000 | 3,475,900 |
| Nov. 7. | 25,648,934 | 1,531, 735 | 5,533,657 | 1,654,842 | 2, 145,000 | 1,811,100 | 1,540,000 | 4, 520,000 | 1,175,475 | 572,500 | 1,006,025 | 664,000 | 3,494,600 |
| Nov. 14. | 25, 745, 302 | 1,536, 785 | 5,607, 432 | 1,670,580 | 2, 145,000 | 1,816,750 | 1,550,000 | 4,520,000 | 1,184,310 | 572,000 | 1,001,575 | 664,000 | $3,476,870$ |
| Nov. 21. | $25,804,854$ | 1,539,010 | 5,602,082 | 1,662,500 | 2, 145,000 | 1, 807, 200 | 1,550,000 | 4,540,000 | 1,199,437 | 574,500 | 1,005,575 | 664,000 | $3,515,550$ |

WAR PRODUCTION LOANS GUARANTEED BY WAR DEPARTMENT, NAVY DEPARTMENT, AND MARITIME COMMIṠSION THROUGH FEDERAL RESERVE BANKS UNDER REGULATION $V$
[Amounts in thousands of dollars]

| Date | Guaranteed loans authorized to date |  | Guaranteed loans outstanding |  | Additional amount available to borrowers under guarantee agreements outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount | Total amount | Portion guaranteed |  |
| 1942 |  |  |  |  |  |
| June 30 | 565 | 310,680 | 81,108 | 69,674 | 137,888 |
| Sept. 30 | 1,658 | 944, 204 | 427,918 | 356,677 | 230,720 |
| Dec. 31. | 2,665 | 2,688,397 | 803,720 | 632.474 | 1,430.121 |
| 1943 |  |  |  |  |  |
| Mar. 31. | 3,534 | 3,725,241 | 1,245,711 | 999,394 | 1,865,618 |
| June 30. | 4,217 | 4,718,818 | 1,428,253 | 1,153,756 | 2,216,053 |
| Sept. 30 | 4,787 | 5,452,498 | 1,708,022 | 1,413,159 | 2,494, 855 |
| Dec. 31 | 5,347 | 6,563,048 | 1,914,040 | 1,601,518 | 3,146,286 |
| 1944 |  |  |  |  |  |
| Mar. 31. | 5,904 | 7,466, 762 | 2,009,511 | 1,680,046 | 3,615,963 |
| June 30 | 6,433 | 8,046,672 | 2,064,318 | 1,735,777 | 3, 810,797 |
| Sept.30. | 6,882 | 8,685,753 | 1,960,785 | $1,663,489$ | 4,301,322 |
| Dec. 30. | 7,434 | 9,310,582 | 1,735,970 | 1,482,038 | 4,453,586 |
| 1945 |  |  |  |  |  |
| Jan. 31 | 7,581 | 9,407,853 | 1,700,632 | 1,448,995 | 3,911,058 |
| Feb. 28 | 7,720 | 9,517,272 | 1,646,160 | 1,402,646 | 3,964, 830 |
| Mar. 31 | 7,886 | 9,645,378 | 1,599, 120 | 1, 365,959 | 3,963,961 |
| Apr. 30 | 8,048 | 9,872,916 | 1,558,270 | 1,332,050 | 4,002,772 |
| May 31 | 8,218 | 10,015,427 | 1,479,847 | 1,272,137 | 3,994,726 |
| June 30 | 8,422 | 10, 149,315 | 1,386,851 | 1, 190,944 | 3,694,618 |
| July 31 | 8,553 | 10,241,600 | 1,274,238 | 1,091,654 | 3,627, 297 |
| Aug. 31 | 8,651 | 10,292,225 | 1,242,688 | 1,061,601 | 3,460,272 |
| Sept. 30 | 8,695 | 10,313, 868 | $r^{1,073,892}$ | r916,851 | r3,043,674 |
| Oct. 31 | 8,732 | 10,321,336 | 835,537 | 716,953 | 2,686,411 |

${ }^{r}$ Revised
Note.-The difference between guaranteed loans authorized and sum of loans outstanding and amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees available but not completed, and authorizations expired or withdrawn.

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS [Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved to date |  | Approved but not completed ${ }^{1}$ (amount) | Loans outstanding ${ }^{2}$ (amount) | $\begin{aligned} & \text { Commit- } \\ & \text { ments } \\ & \text { out- } \\ & \text { standing } \\ & \text { (amount) } \end{aligned}$ | Partici- <br> pations 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 |
| June 1942 | 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 |
| $\begin{array}{r} 1943 \\ \text { June } 30 . \end{array}$ | 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 |
| June 1944 | 3,483 | 510,857 | 45 | 11,366 | 4,048 | 11,063 |
| Dec. 30. | 3,489 | 525,532 | 1,295 | 3,894 | 4,165 | 2,705 |
| 1945 |  |  |  |  |  |  |
| Jan. 31. | 3,491 | 526,659 | 560 | 4,066 | 3,461 | 2,405 |
| Feb. 28. | 3,492 | 527,700 | 585 | 3,921 | 3,547 | 2,374 |
| Mar. 31 | 3,493 | 528,936 | 85 | 4,214 | 3,321 | 2,365 |
| Apr. 30. | 3,500 | 533, 037 | 1,370 | 4,553 | 3,285 | 2,361 |
| May 31. | 3,502 | 535, 117 | 220 | 4,339 | 4,392 | 2,697 |
| June 30 | 3,502 | 537,331 | 70 | 3,252 | 5,224 | 2,501 |
| July 31 | 3,503 | 538,624 | 130 | 3,199 | 5,165 | 2,455 |
| Aug. 31 | 3,504 | 539,765 | 130 | 3,259 | 4,708 | 2,358 |
| Sept. 30 | 3,505 | 540,241 | 130 | 3,166 | 4,291 | 2,018 |
| Oct. 31.... | 3,508 | 543,090 | 1,055 | 2,460 | 3,679 | 1,876 |

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS ${ }^{1}$

|  | 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 1944 | 13,414 | 5,601 | 8,598 | 3,880 |
| September 1945 | 15,363 | 7,027 | 10,665 | 4,911 |
| October 1945 | 15,333 | 7,184 | 10,804 | 5,019 |
| Boston | 2,037 | 781 | 339 | 204 |
| New York . | 2,976 | 1,823 | 1,023 | 1,002 |
| Philadelphia | 1,106 | 1,635 | 1,867 | 741 |
| Cleveland... | 1,363 | 809 | 98. | 689 |
| Richmond | 1,075 | 341 | 811 | 383 |
| Atlanta... | 1,420 | 418 | 590 | 168 |
| Chicago. | 1,876 | 1,155 | 1,418 | 777 |
| St. Louis. | 576 | 284 | 1,893 | 226 |
| Minneapolis. | 510 | 239 | 619 | 346 |
| Kansas City. | 482 | 98 | 1,390 | 175 |
| Dallas...... | 820 | 106 | 1,316 | 53 |
| San Francisco. | 1,093 | 495 | 557 | 256 |

[^8]

[^9]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. demand balances due from domestic banks.

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

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

| End of year and month | Total in cir- | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | tion ${ }^{1}$ | Total | Coin | \$13 | \$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-November | 19,918 | 14,598 | 1,006 | 886 | 68 | 1,950 | 5,127 | 5,561 | 5,323 | 1,416 | 2,761 | 388 | 729 | 10 | 19 | 2 |
| December. | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944--January | 20,529 | 14,817 | 1,013 | 880 | 69 | 1,940 | 5,174 | 5,742 | 5,715 | 1,509 | 2,992 | 418 | 767 | 9 | 21 | 3 |
| February | 20,824 | 15,004 | 1,018 | 877 | 70 | 1,952 | 5,255 | 5,832 | 5,823 | 1,534 | 3,054 | 426 | 777 | 9 | 22 | 3 |
| March... | 21,115 | 15, 100 | 1,029 | 881 | 70 | 1,951 | 5,265 | 5,905 | 6,017 | 1,576 | 3,152 | 444 | 814 | 9 | 22 | 1 |
| April. | 21,552 | 15,342 | 1,039 | 885 | 70 | 1,964 | 5,344 | 6,040 | 6,212 | 1,618 | 3,270 | 456 | 836 | 9 | 23 | 1 |
| May. | 22,160 | 15, 731 | 1,055 | 903 | 72 | 2,003 | 5,498 | 6,198 | 6,431 | 1,668 | 3,371 | 473 | 887 | 9 | 23 | 2 |
| June | 22,504 | 15,925 | 1,065 | 906 | 72 | 2,010 | 5,544 | 6,326 | 6,581 | 1,699 | 3,458 | 481 | 912 | 9 | 22 | 2 |
| July | 22,699 | 16,034 | 1,077 | 910 | 73 | 2,016 | 5,569 | 6,388 | 6,667 | 1,722 | 3,516 | 487 | 911 | 9 | 22 | 2 |
| August | 23,292 | 16,410 | 1,092 | 921 | 75 | 2,053 | 5,706 | 6,562 | 6,884 | 1,780 | 3,642 | 502 | 929 | 9 | 22 | 2 |
| September. | 23,794 | 16,715 | 1,105 | 937 | 75 | 2,078 | 5,789 | 6,731 | 7,081 | 1.829 | 3,765 | 516 | 939 | 9 | 22 | 2 |
| October... | 24,425 | 17,089 | 1,125 | 948 | 76 | 2,103 | 5,877 | 6,960 | 7,339 | 1,893 | 3,918 | 532 | 963 | 10 | 23 | 2 |
| November. | 25,019 | 17,461 | 1,144 | 962 | 78 | 2,129 | 5,990 | 7,157 | 7,561 | 1,946 | 4,056 | 546 | 981 | 10 | 23 | 3 |
| December | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945-January. | 25,290 | 17,456 | 1,150 | 950 | 77 | 2,102 | 5,936 | 7,242 | 7,837 | 2,022 | 4,228 | 566 | 990 | 10 | 21 | 3 |
| February. | 25,751 | 17,778 | 1,158 | 953 | 75 | 2,135 | 6,076 | 7,381 | 7,974 | 2,059 | 4,317 | 571 | 994 | 10 | 24 | 1 |
| March. | 25,899 | 18,000 | 1,170 | 954 | 73 | 2,132 | 6,132 | 7,539 | 7,900 | 2,088 | 4,266 | 550 | 965 | 9 | 23 | 1 |
| April. | 26,189 | 18,353 | 1,180 | 957. | 73 | 2,151 | 6,238 | 7,754 | 7,837 | 2,126 | 4,210 | 527 | 932 | 9 | 33 | 1 |
| May. | 26,528 | 18,715 | 1,196 | 972 | 73 | 2,186 | 6,377 | 7,911 | 7,814 | 2,159 | 4,192 | 513 | 909 | 8 | 33 | 1 |
| June. | 26,746 | 19,183 | 1,205 | 981 | 73 | 2,215 | 6,515 | 8,193 | 7,565 | 2,132 | 4,044 | 483 | 868 | 8 | 31 | 2 |
| July. | 27,108 | 19,599 | 1,223 | 995 | 73 | 2,250 | 6,659 | 8,400 | 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 |

${ }^{1}$ 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 Slatistics, 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, 1945 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { As security } \\ & \text { against } \\ & \text { gold and } \\ & \text { silver } \\ & \text { certificates } \end{aligned}$ | Treasury cash | For <br> Federal <br> Reserve <br> Banks <br> and <br> agents |  | ${ }_{1945}{ }_{\text {Oct. }} \text { 31, }$ | $\underset{1945}{\text { Sept. }}$ | $\begin{gathered} \text { Oct. } 31, \\ 1944 \end{gathered}$ |
| Gold. | 20,036 | 17,931 | 22,105 |  |  |  |  |  |
| Gold certificates.... | 17,931 |  |  | 15,064 | 2,815 | 51 | 52 | 53 |
| Federal Reserve notes... | 24,978 |  | 94 |  | 876 | 24,008 | 23,818 | 20,631 |
| Treasury currency-total. | 4,278 | ${ }^{31}, 986$ | 45 |  |  | 3,990 |  | 3,741 |
| Standard silver dollars. | 494 | 340 | 20 |  | 2 | 132 | 130 | 111 |
| Silver bullion........ | 1,646 | 1,646 |  |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890 | 31, 988 |  |  |  |  | 1,797 |  | 1,593 |
| Subsidiary silver coin....................... | 848 |  | 15 | ......... | 15 | 818 | 812 | 738 |
| Minor coin........... | 312 |  | 4 | ......... | 5 | 303 | 301 | 276 |
| United States notes......... | 347 |  | 4 |  | 27 | 316 | 318 | 324 |
| Federal Reserve Bank notes. | 513 |  | 2 |  | 5 | 506 118 | 513 | 574 |
| National bank notes......... | 119 |  | (5) |  | 1 | 118 | 119 | 124 |
| Total-October 31, 1945 | (4) | 19,916 | 2,244 | 15,064 | 3,935 | 28,049 |  |  |
| September 30,1945 | (4) | 19,910 | 2,246 | 15,082 | 3,864 |  | 27,826 |  |
| October 31, 1944. | (4) | 20,405 | 2,332 | 15,737 | 3,749 |  |  | 24,425 |

[^10] other end-of-month dates shown in table above, totals by weeks in table on p. 1207, and seasonally adjusted figures in table on p. 1216.
${ }_{2}$ Includes $\$ 1,800,000,000$ Exchange Stabilization Fund and $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890; the balance resulting from reduction in weight of the gold dollar, also included, is not shown in the circulation statement beginning July 31.
${ }^{3}$ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

4 Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.

Note. Than $\$ 500,000$. . as security for Treasury notes of 1890-an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (ini) as security for outstanding silver certificates-silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates-gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are securle by the deposit with Federal Reserve agents of a ike amountotgons of the United States. Federal Reserve Banks must maintain a reserve in gold certifiunder the terms of the Fedre cates of at least 25 per cent, including the redemption fund which must be deposited wives. "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 CIRCUL <br> [Outside Treasury and Fede | ION W AL VAR Reserve | ADJUST ION <br> s . In mi | T FOR of dollars] | ANALYSIS OF CHANGES IN GOLD STOCK OF <br> UNITED STATES <br> [In millions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date | Amountunadjusted for seasonal variation | Amountadjusted for seasonal variation | Change in seasonally adjusted series ${ }^{1}$ | Period | Gold stock at end of period | Increase in gold stock | Net gold import | Ear- marked gold: de- crease or in- crease $(-)$ | Domestic gold production ${ }^{1}$ |
| End of year figures: |  |  |  |  |  |  |  |  |  |
| $1939 \text {............... }$ | 7,598 |  | +742 +1734 | $1934{ }^{2}$ | 8,238 | 4,202.5 | 1,133.9 | 82.6 | 92.9 |
| 1940 | 8,732 |  | +1,134 | 1935. | 10,125 | 1,887.2 | 1,739.0 | 82.6 | 110.7 |
| 1941 | 11,160 |  | +2,428 | 1936. | 3 11,258 | 1,132.5 | 1,116.6 | -85.9 | 131.6 |
| 1942 | 15,410 |  | $+4,250$ | 1937. | ${ }^{3} 12,760$ | 1,502.5 | 1,585.5 | -200.4 | 143.9 |
| 1943 | 20, 449 |  | $+5,039$ | 1938. | 14,512 | 1,751.5 | 1,973.6 | -333.5 | 148.6 |
| 1944 | 25,307 |  | $+4,858$ | 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 |
| Monthly averages of daily figures: |  |  |  | 1941 | 22,737 | 741.8 | 982.4 | $-407.7$ | 169.1 |
| figures: |  |  |  | 1942. | 22,726 | -10.3 | 315.7 | -458.4 | 125.4 |
| 1944-March . . |  |  |  | 1943. | 21,938 | -788.5 | 68.9 -845.4 | -803.6 | 48.3 |
| 1944-March | 20,964 21,312 | 21,027 | +392 +457 | 1944 | 20,619 | -1,319.0 | -845.4 | -459.8 | 35.8 |
| May | 21,822 | 21,976 | $+4.92$ | 1944-October | 20,727 | -98.4 | -63.4 | -22.6 | 2.9 |
| June. | 22,296 | 22,408 | $+432$ | November. | 20,688 | -38.3 | $-12.0$ | $-34.7$ | 3.0 |
| July ... | 22,580 | 22,625 | +217 | December. | 20,619 | -69.6 | -17.0 | -46.3 | 2.8 |
| August.... | 22,988 | 23, 104 | +479 +468 | 1945-January.. | 20,550 | -69.0 | -17.7 | -58.2 | 2.5 |
| September | 23,525 | 23,572 | +468 +540 | February | 20,506 | $-43.8$ | 1.9 | -37.4 | 2.3 |
| October N , | 24,112 24,738 | 24,112 24,664 | +540 +552 | March . | 20,419 | $-87.3$ | $-19.1$ | -46.9 | 2.4 |
| December. | 25,207 | 24,664 24,957 | +552 +293 | April. | 20,374 20,270 | -45.1 -103.3 | 2.4 -18.3 | -53.2 | 2.3 2.6 |
|  |  |  |  | June. | 20,213 | -57.3 | -83.8 | 96.0 | 2.5 |
| 1945-January | 25,243 | 25,167 | +210 | July... | 20,152 | -60.6 | -7.0 | $-100.3$ | 2.1 |
| February ........ | 25,527 | 25,527 | $+360$ | August | 20,088 | -64.6 | $-12.3$ | $-63.0$ | 3.2 |
| March | 25,850 | 25,928 | +401 | September... | 20,073 | $-15.0$ | 13.5 | -19.0 | 2.7 |
| April | 26,009 | 26,219 | +291 | October. ... | 20,036 | -36.9 | $p_{-4.3}$ | 34.6 | 3.6 |
| May.............. | 26,351 | 26,537 | +318 +157 | November... | $p_{20,030}$ | ${ }_{p}{ }^{p}-6.1$ | (4) | ${ }_{5}^{5}-38.2$ | $\begin{array}{r}\text { f } \\ \hline\end{array}$ |
| June............ | 26, 561 | 26,694 | +157 +278 | Jan.-Nov..... | $p_{20,030}$ | $p-589.1$ | (4) | 5-352.4 | $p_{29.7}$ |

${ }^{\boldsymbol{p}}$ Preliminary, $\boldsymbol{f}$ Figure carried forward.
${ }^{1}$ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p . 1258, 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.
on Dec. 31,1936 and the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.
${ }_{5}^{4}$ Not yet available.
5 Gold held under earmark at the Federal Reserve Banks amounted to 4, 289.6 million dollars on Nov. 30,1945 . All of this was earmarked directly for foreign account except 102.8 million dollars which was earmarked in the name of a domestic bank as security for a foreign loan.
Note.-For back figures, see Banking and Monetary Siatistics, Table 156 pp. 536-538, and for description of statistics see pp. 522-523 in the same publication.
${ }^{1}$ 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 af fected, beginning with December 1942; seasonally adjusted figures for
money in circulation, as shown in Banking and Monetary Statisics, Table 111, p. 414, and described on p. 405, are based on an older series of adjustment factors.

BANK DEBITS AND DEPOSIT TURNOVER
[Debits in millions of dollars]

| Year and month | Debits to total deposit accounts except interbank accounts |  |  |  | Annual rate of turnover of total deposits except interbank |  | Debits to demand deposit accounts except interbank and Government |  | Annual rate of turnover of demand deposits except interbank and Government |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all reporting centers | New York City ${ }^{1}$ | 140 other centers ${ }^{1}$ | Other $\underset{\substack{\text { reporting } \\ \text { centers } \\ \\ \\ \\ \hline}}{ }$ | New <br> York <br> City | 333 other reporting centers | New <br> York <br> City | $\begin{gathered} 100 \text { other } \\ \text { leading } \\ \text { cities } \end{gathered}$ | New York City | 100 other leading cities |
| 1936. | 461,889 | 208,936 | 219,670 | 33,283 |  |  | 204,831 | 202,267 | 31.4 | 22.4 |
| 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 | 258,308 | 308,913 | 18.0 | 17.4 |
| 19434. | 792,937 891,910 | 296,368 345,585 | 419,413 462,354 | 77,155 83,970 | 16.5 17.1 | 11.7 10.8 | 258,398 298,902 | 369,396 403,400 | 20.5 22.4 | 17.4 17.3 |
| 1944-October. | 73,891 | 28,558 | 38,336 | 6,997 | 16.9 | 10.3 | 24,672 | 33,498 | 20.9 | 16.0 |
| November | 77,775 | 30,016 | 40,381 | 7,378 | 18.7 | 11.5 | 25,464 | 34,676 | 21.6 | 17.2 |
| December | 91,281 | 37,678 | 45,490 | 8,114 | 21.4 | 11.9 | 33,064 | 40,559 | 30.0 | 20.4 |
| 1945-January | 82,756 | 34,990 | 40,305 | 7.461 | 18.6 | 9.9 | 30,826 | 34,801 | 27.0 | 16.9 |
| February | 70,249 | 29,065 | 34, 724 | 6,461 | 17.7 | 9.7 | 25,416 | 30,024 36 | 24.3 | 16.0 |
| March | 81,077 | 31,884 | 41,722 | 7,471 | 17.0 | 10.0 | 28,924 | 36,008 | 22.9 | 16.1 |
| April | 74,139 | 29,413 | 37,846 | 6,881 | 17.2 | 9.9 | 25,115 | 32,430 | 20.8 | 15.5 |
| May. | 81,724 | 33,678 | 40,643 | 7,403 | 18.8 | 10.1 | 28,384 | 34,418 | 21.4 | 15.3 |
| June | 98,024 | 41, 725 | 47,716 | 8,583 | 22.0 | 11.3 | 36,951 | 41,870 | 28.9 | 18.9 |
| July. | 79,163 | 33,590 | 38,286 | 7,287 | 17.5 | 9.2 | 29,190 | 32,662 | 25.6 | 16.1 |
| August. | 73, 208 | 29,388 | 36,767 | 7,054 | 14.4 | 8.2 | 24, 803 | 30,796 30 | 19.7 | 13.7 |
| September | 71,169 | 28,545 | 35,718 | 6,906 | 16.5 | 9.1 | 26,534 | 30,631 | 22.9 | 14.9 |
| October | 81,616 | 34,984 | 39,006 | 7,626 | 18.1 | 8.8 | 29,990 | 33,474 | 22.4 | 14.4 |

${ }^{r}$ Revised. National series for which bank debit figures are available beginning with 1919.
${ }^{2}$ Annual figures for 1936-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.
${ }^{3}$ See p. 717 of August 1943 Bulletin for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.

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

| End of month | Total deposits adjusted and currency outside banks | Total demand deposits adjusted and currency outside banks | Total deposits adjusted | Demand deposits adjusted ${ }^{1}$ | United States Government deposits ${ }^{2}$ | Time deposits |  |  |  | Currency outside banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Total | Commercial banks ${ }^{3}$ | Mutual savings banks | Postal Savings System ${ }^{5}$ |  |
| $\begin{aligned} & \text { 1929-June..... } \\ & \text { December } \end{aligned}$ | $\begin{aligned} & 55,171 \\ & 5,713 \end{aligned}$ | $\begin{aligned} & 26,179 \\ & 26,366 \end{aligned}$ | 51,532 51,156 | $\begin{aligned} & 22,540 \\ & 22,809 \end{aligned}$ | 381 158 | $\begin{aligned} & 28,611 \\ & 28,189 \end{aligned}$ | $\begin{aligned} & 19,557 \\ & 19,192 \end{aligned}$ | $\begin{aligned} & 8,905 \\ & 8,838 \end{aligned}$ | $\begin{aligned} & 149 \\ & 159 \end{aligned}$ | $\begin{aligned} & 3,639 \\ & 3,557 \end{aligned}$ |
| 1933-June. | $\begin{aligned} & 41,680 \\ & 42,548 \end{aligned}$ | $\begin{aligned} & 19,172 \\ & 19,817 \end{aligned}$ | 36,919 37,766 | 14,411 15,035 | 852 1,016 | 21,656 21,715 | 10,849 11,019 | 9,621 $\mathbf{9 , 4 8 8}$ | 1,186 1,208 | $\begin{aligned} & 4,761 \\ & 4,782 \end{aligned}$ |
| 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 |
| 1930-Decembe | 58,955 60,943 | 31,761 33,360 | 53,180 <br> 54,938 | 25,986 27,355 | 889 | 26,305 | 14,776 | 10,278 | 1.251 | 5,775 |
| 1939-June...... | 60,943 64,099 | 31,360 36,194 | 54,938 57,698 | 27,355 29 | 792 846 | 26,791 27 | 15,097 15,258 | 10,433 | 1,261 | 6,005 |
| 1940-June | 66,952 | 38,661 | 60,253 | 31,962 | 828 | 27,463 | 15,540 | 10,631 | 1,292 | 6,409 |
| 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 |
| 1943 | 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 32 | 17,543 | 11,141 | 1,576 | 15,814 |
| 1944- 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 |
| 1944-October. | 139,900 | 92,300 | 117, 100 | 69,500 | 8,700 | 38,900 | 23,500 | 13,100 | 2,300 | 22,800 |
| November | 143,200 | 95,800 | 119,900 | 72,500 | 8,200 | 39,200 | 23,700 | 13,200 | 2,300 | 23,300 |
| December | 150,988 | 90,435 | 127,483 | 66,930 | 20,763 | 39,790 | 24,074 | 13,376 | 2,340 | 23, 505 |
| 1945-January . | 151,200 | 92,300 | 127,500 | 68,600 | 18,300 | 40,600 | 24,600 | 13,600 | 2,400 | 23,700 |
| February | 150,800 | 93,800 | 126,700 | 69,700 | 15,600 | 41,400 | 25,200 | 13,700 | 2,500 | 24,100 |
| March | 150,600 | 95, 100 | 126,400 | 70,900 | 13,400 | 42,100 | 25,700 | 13,900 | 2,500 | 24,200 |
| April | 150,900 | 98, 100 | 126,400 | 73,600 | 9,800 | 43,000 | 26,300 | 14, 100 | 2,600 | 24,500 |
| May | 152, 600 | 100,800 | 127,800 | 76,000 | 8,200 | 43, 600 | 26,700 | 14,300 | 2,600 | 24,800 |
| June. | 162, 785 | 94, 150 | 137,688 | 69,053 | 24,381 | 44, 254 | 27,171 | 14,426 | 2,657 | 25,097 |
| July ${ }^{\text {p }}$ | 163,500 | 97,600 | 138,000 | 72,100 | 20,800 | 45,100 | 27,800 | 14,600 | 2,700 | 25,500 |
| August ${ }^{p}$. ${ }^{\text {a }}$ | 163, 400 | 100,000 | 137, 400 | 74,000 | 17,300 | 46,100 | 28,500 | 14,800 | 2,800 | 26,000 |
| September ${ }^{p}$ | 162, 800 | 101,600 | 136,600 | 75,400 | 14,300 | 46,900 | 29,100 | 15,000 | 2,800 | 26,200 |
| October ${ }^{p}$. | 163,800 | 104, 500 | 137,400 | 78,100 | 11,700 | 47,600 | 29,600 | 15,000 | 2,900 | 26,400 |

${ }_{2}^{p}$ Preliminary ${ }^{1}$ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.
${ }^{2}$ Beginning with December 1938, includes United States Treasurer's lime deposits, open account.
${ }^{3}$ Excludes interbank time deposits and postal savings redeposited in banks.
${ }_{5}^{4}$ Beginning with June 1941, the commercial bank figures exclude and the 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.
Nore.-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.


[^11]|  | Total, all banks | Member banks |  | Nonmemberbanks |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\mathrm{Na}-$ tional | State | $\begin{gathered} \mathrm{r}_{\mathrm{n}}- \\ \text { sured } \end{gathered}$ | 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 |  | 1 | ........ |
| 1945-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-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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | vestment |  |  |  |  |  |  |
|  | Total | Loans | Total | U. S. Government obligations | Other securities | Total ${ }^{1}$ | Interbank ${ }^{1}$ | 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 | [5,207 |
| 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 | 88.780 | 10,989 | 44,316 | 26,476 | 14,825 |
| 1942-Dec. 31. | 78,137 | 23,915 | 54,222 | 45,932 | 8,290 | 99,796 | 11,318 | 61,395 | 27,083 | 14,682 |
| 1943-June 30. | 87,881 | 22,241 | 65,640 | 57,748 | 7,892 | 107, 224 | 10,895 | 67,554 | 28,775 31 | 14,618 |
| Dec. 31 $\text { 1944-June } 30 \text {. }$ | 96,966 108,707 | 23,601 25,424 | 73,365 83,284 | 65,932 75,737 | 7,433 7,547 | 117,661 128,605 | 11,012 11,219 | 75,561 83,588 | 31,088 33,797 | 14,579 14,553 |
| 1944-June 30 | 108,707 119,461 | 25,424 | 83,284 93,446 | 75,737 85,885 | 7,547 7,561 | 128,605 141,449 | 11,219 12,245 | 83,588 91,644 | 33,797 37,559 | 14,553 14,535 |
| 1945-June 30. | 129,639 | 27,979 | 101,661 | 93,657 | 8,004 | 151,033 | 12,605 | 96,725 | 41,702 | 14,542 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |
| 1938--Dec. 31....... | 38,669 | 16,364 | 22,305 | 15,071 | 7,234 | 51, 041 | 7,484 | 28,695 | 14,862 | 14,652 |
| $1939-$ Dec. 30 | 40,667 | 17,243 | 23,424 | 16,300 | 7,124 | 57, 702 | 9,883 | 32,492 | 15,327 | 14,484 |
| 1940-Dec. 31 | 43,922 | 18,792 | 25,130 | 17,759 | 7,371 | 65,305 | 10,941 | 38,518 | 15,846 | 14,344 |
| 1941 -Dec. 31 | 50,722 | 21,711 | 29,011 | 21,788 | 7,223 | 71,248 | 10,989 | 44,316 | 15,944 | 14,277 |
| 1942--Dec. 31 | 67,391 | 19,217 | 48,174 | 41,373 | 6,801 | 89,132 | 11,318 | 61,395 | 16,419 | 14,136 |
| 1943-June 30 | 76,633 | 17,660 | 58,974 | 52,458 | 6,516 | 96,083 | 10,895 | 67,554 | 17,634 | 14,073 |
| Dec. 31 | 85,095 | 19,117 | 65,978 | 59,842 | 6,136 | 105,923 | 11,012 | 75,561 | 19,350 | 14,034 |
| 1944-June 30. | 95, 731 | 21,010 | 74,722 | 68,431 | 6,290 | 116, 133 | 11,219 | 83,588 | 21,326 | 14,009 |
| ${ }^{\text {Dec. }} 30$ | 105, 530 | 21,644 | 83,886 | 77,558 | 6,329 | 128,072 | 12,245 | 91,644 | 24,183 | 13,992 |
| 1945-June 30. | 114,505 | 23,672 | 90,833 | 84,069 | 6,764 | 136,607 | 12,605 | 96,725 | 27,276 | 14,000 |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31. | 37,470 | 16,021 | 21,449 | 14,506 | 6,943 | 49,772 | 7,254 | 27,849 | 14,669 | 13,655 |
| 1939--Dec. 30 | 39,289 | 16,863 | 22,426 | 15,566 | 6,859 | 56,069 | 9,523 | 31,483 | 15,063 | 13,531 |
| 1940--Dec. 31 | 42,556 | 18,394 | 24,161 | 17,063 | 7,098 | 63,461 | 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-June 30 | 75,270 | 17,390 | 57,880 | 51,534 | 6,347 | 94,563 | 10,681 | 66,509 | 17,374 | 13,298 |
| Dec. 31. | 83,507 | 18,841 | 64,666 | 58,683 | 5,983 | 104,094 | 10,705 | 74,309 | 19,081 | 13,270 |
| 1944--June 30. | 93,936 | 20,729 | 73, 207 | 67,085 | 6,122 | 114, 145 | 11,038 | 82,061 | 21,045 | 13,264 |
| 1045 Dec. 30 | 103,382 | 21,352 | 82,030 | 75, 875 | 6,155 | 125,714 | 12,074 | 89,761 | 23,879 | 13,263 |
| 1945-June 30. | 112,353 | 23,376 | 88,978 | 82,401 | 6,577 | 134, 245 | 12,401 | 94,910 | 26,934 | 13,277 |
| All member banks: |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31. | 32,070 | 13,208 | 18,863 | 13,223 | 5,640 | 43,363 | 7,153 | 24,842 | 11,369 | 6,338 |
| $1939-$ Dec. 30 | 33,941 | 13,962 | 19,979 | 14,328 | 5,651 | 49,340 | 9,410 | 28, 231 | 11,699 | 6,362 |
| 1940--Dec. 31 | 37, 126 | 15,321 | 21,805 | 15,823 | 5,982 | 56,430 | 10,423 | 33,829 | 12,178 | 6,486 |
| 1941-Dec. 312 | 43,521 | 18,021 | 25, 500 | 19,539 | 5,961 | 61, 717 | 10,525 | 38,846 | 12,347 | 6,619 |
| 1942-Dec. 31. | 59,263 | 16,088 | 43,175 | 37,546 | 5,629 | 78,277 | 11,000 | 54,523 | 12,754 | 6,679 |
| 1943-June 30. | 67,155 | 14,823 |  | 46,980 | 5,352 | 84,016 | 10,552 | 59,670 | 13,794 | 6,703 |
| ${ }^{\text {D Dec. } 31 .}$ | 74,258 | 16,288 | 57,970 | 52,948 | 5,022 | 92,262 | 10,555 | 66,438 | 15,268 | 6,738 |
| 1944-June 30. | 83,587 | 18,084 | 65,503 | 60,339 | 5.164 | 101,276 | 10,903 | 73,488 | 16,884 | 6,773 |
| Dec. 30 | 91,569 | 18,676 | 72,893 | 67,685 | 5,208 | 110,917 | 11,884 | 79,774 | 19,259 | 6,814 |
| 1945-June 30 | 99,426 | 20,588 | 78,838 | 73, 239 | 5,599 | 118,378 | 12,230 | 84,400 | 21,748 | 6,840 |
| All national banks: |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31. | 20,903 | 8,469 | 12,434 | 8,691 | 3,743 | 27,996 | 4,499 | 15,587 | 7,910 | 5,224 |
| 1939-Dec. 30 | 21,810 | 9,022 | 12,789 | 9,058 | 3,731 | 31,559 | 5,898 | 17,579 | 8,081 | 5,187 |
| 1940-Dec. 31 | 23,648 | 10,004 | 13,644 | 9,735 | 3,908 | 35,787 | 6,574 | 20,885 | 8,329 | 5,144 |
| 1941 -Dec. 31 | 27,571 | 11,725 | 15, 845 | 12,039 | 3,806 | 39,458 | 6,786 | 24,350 | 8,322 | 5,117 |
| 1942-Dec. 31. | 37,576 | 10,183 | 27,393 | 23,744 | 3,648 | 50,468 | 7,400 | 34,499 | 8,570 | 5,081 |
| 1943-June 30 | 42,805 | 9,173 | 33,632 | 30, 102 | 3,529 | 54,589 | 7,155 | 38,205 | 9,229 | 5,060 |
| 1 Dec. 31. | 47,499 | 10,116 | 37,382 | 34,065 | 3,318 | 59,961 | 7,159 | 42,605 | 10,196 | 5,040 |
| 1944-June 30. | 53,343 | 11,213 | 42,129 | 38,640 | 3,490 | 65,585 | 7,402 | 46,879 | 11,304 | 5,036 |
| 1945-Juec. 30 | 58,308 | 11,480 | 46,828 | 43,292 | 3,536 | 71, 858 | 8,056 | 50,900 | 12,901 | 5,025 |
| 1945-June 30. | 63,177 | 12,369 | 50,808 | 47,051 | 3,757 | 76,533 | 8,251 | 53,698 | 14,585 | 5,015 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31.. | 11, 168 | 4,738 | 6,429 | 4,532 | 1,897 | 15,367 | 2,653 | 9,255 | 3,459 | 1,114 |
| 1939-Dec. 30. | 12, 130 | 4,940 | 7,190 | 5,271 | 1,920 | 17,781 | 3,512 | 10,652 | 3,617 | 1,175 |
| $1940-$-Dec. 31. | 13,478 | 5,316 | 8,162 | 6,088 | 2,074 | 20,642 | 3,849 | 12,944 | 3,849 | 1,342 |
| 1941-Dec. 312 | 15,950 | 6,295 | 9,654 | 7,500 | 2,155 | 22,259 | 3,739 | 14,495 | 4,025 | 1,502 |
| 1942-Dec. 31. | 21,687 | 5,905 | 15,783 | 13,802 | 1,980 | 27, 808 | 3,600 | 20,024 | 4,184 | 1,598 |
| 1943-June 30. | 24,350 | 5,649 | 18,701 | 16,878 | 1,823 | 29,427 32 | 3,396 | 21, 465 | 4,566 | 1,643 |
| ${ }^{\text {Dec. }} 31$. | 26,759 | 6,171 | 20,588 | 18,883 | 1,705 | 32,302 | 3,397 | 23,833 | 5,072 | 1,698 |
| 1944-June 30 | 30,244 33,261 | 6,870 7,196 | 23,373 | 21,699 24,393 | 1,674 | 35,690 30 | 3,501 | 26,609 | 5,580 | 1,737 |
| 1945-June 30 | 33,261 36,249 | 7,196 8,219 | 26,065 28,030 | 24,393 26,188 | 1,672 1,842 | 39,059 41,844 | 3,827 3,980 | 28,874 30,702 | 6,357 7,163 | 1,789 1, 825 |
| 1945-June 30. | 36, 249 | 8,219 | 28,030 | 26,188 | 1,842 | 41,844 | 3,980 | 30,702 | 7,163 | 1,825 |

[^12]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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | vestmen |  |  |  |  |  |  |
|  | Total | Loans | Total | U. S. Government obligations | Other securities | Total ${ }^{1}$ | Interbank ${ }^{1}$ | 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-June 30. | 9,486 | 2,840 | 6,647 | 5,482 | 1,165 | 12,076 | 343 | 7,884 | 3,849 | 7,373 |
| Dec. 31. | 10,847 | 2,832 | 8,014 | 6,899 | 1,115 | 13,671 | 457 | 9,123 | 4,091 | 7,299 |
| 1944-June 30. | 12,155 | 2,929 | 9,226 | 8,099 | 1,128 | 14,869 | 315 | 10,100 | 4,453 | 7,239 |
| 1 Dec. 30. | 13,972 | 2,971 | 11,002 | 9,880 | 1,122 | 17,168 | 362 | 11,870 | 4,936 | 7,181 |
| 1945-June 30 | 15,091 | 3,087 | 12,005 | 10,839 | 1,166 | 18,242 | 375 | 12,326 | 5,541 | 7,163 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31. . . . . . . . . . . . . | 5,399 | 2,813 | 2,586 | 1,283 | 1,303 | 6,409 | 101 | 3,007 | 3,300 | 7,317 |
| 1939-Dec. 30. | 5,348 | 2,901 | 2,447 | 1,238 | 1,209 | 6,729 | 113 | 3,252 | 3,365 | 7,169 |
| 1940-Dec. 31. | 5,429 | 3,074 | 2,356 | 1,240 | 1,116 | 7,032 | 116 | 3,504 | 3,411 | 6,952 |
| 1941-Dec. 31. | 5,774 | 3,241 | 2,533 | 1,509 | 1,025 | 7,702 | 129 | 4,215 | 3,358 | 6,810 |
| 1942-Dec. 31. | 6,984 | 2,818 | 4,166 | 3,162 | 1,004 | 9,535 | 145 | 5,981 | 3,409 | 6,667 |
| 1943-June 30. | 8, 123 | 2,570 | 5,553 | 4,557 | 996 | 10,557 | 129 | 6,839 | 3,589 | 6,598 |
| 1944-June 31. | 9,258 | 2,556 | 6,702 | 5,739 | 962 | 11,842 | 149 | 7,870 | 3,823 | 6,535 |
| 1944--June 30 | 10,360 | 2,648 | 7,712 | 6,752 | 960 | 12,880 | 135 | 8,573 | 4,172 | 6,494 |
| 1945-June 30. | 11,824 | 2,678 | 9,146 | 8,197 | 949 | 14,809 | 190 | 9,987 | 4,632 | 6,452 |
| 1945-June 30. | 12,940 | 2,790 | 10,150 | 9,170 | 979 | 15,880 | 171 | 10,510 | 5,199 | 6,440 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 1,378 | 380 | 998 | 733 | 265 | 1,633 | 360 | 1,008 | 264 | 997 953 |
| $1940-$ 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-June 30. | 1,363 | 270 | 1,094 | 925 | 169 | 1,519 | 214 | 1,045 | 260 | 775 |
| Dec. 31. | 1,588 | 276 | 1,312 | 1,160 | 153 | 1,829 | 307 | 1,253 | 269 | 764 |
| 1944-June 30. | 1,795 | 281 | 1,514 | 1,347 | 168 | 1,989 | 181 | 1,527 | 281 | 745 |
| 10. | 2,148 | 292 | 1,856 | 1,682 | 174 | 2,358 | 171 | 1,883 | 304 | 729 |
| 1945 -June 30 | 2,152 | 297 | 1,855 | 1,668 | 187 | 2,362 | 204 | 1,815 | 343 | 723 |
| All mutual savings banks: |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31............. | 10,162 | 4,897 | 5,265 | 2,883 | 2,382 | 10,278 |  |  | 10,278 | 555 |
| 1939-Dec. 30. | 10,218 | 4,926 | 5,292 | 3,102 | 2,190 | 10,523 |  |  | 10, 523 | 551 |
| 1940-Dec. 31. | 10,248 | 4,959 | 5,289 | 3,224 | 2,065 | 10,658 |  |  | 10,658 | 551 |
| 1941-Dec. $31{ }^{2}$ | 10,379 | 4,905 | 5,474 | 3,700 | 1,774 | 10,532 |  |  | 10, 532 | 548 |
| 1942--Dec. 31. | 10,746 | 4,698 | 6,048 | 4,559 | 1,489 | 10,664 |  |  | 10,664 | 546 |
| 1943-June 30. | 11,248 | 4,581 | 6,666 | 5,290 | 1,376 | 11, 141 |  |  | 11,141 | 545 |
| Dec. 31. | 11,871 | 4,484 | 7,387 | 6,090 | 1,297 | 11,738 |  |  | 11,738 | 545 |
| 1944-June 30. | 12,976 | 4,414 | 8,562 | 7,306 | 1,257 | 12,471 |  |  | 12,471 | 544 |
| 1945 Dec. 30. | 13,931 | 4,370 | 9,560 | 8,328 | 1,232 | 13,376 |  |  | 13,376 | 543 |
| 1945-June 30. | 15,134 | 4,307 | 10,827 | 9,588 | 1,240 | 14,426 |  |  | 14,426 | 542 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |
|  | 972 | 461 | 511 | 280 | 232 | 1,012 |  |  | 1,012 | 48 |
| 1939-Dec. 30. | 1,329 | 605 | 724 | 422 | 303 | 1,409 |  |  | 1,409 | 51 |
| $1940-$ Dec. 31. | 1,655 | 637 | 1,018 | 548 | 470 | 1,818 |  | . . . . | 1,818 | 53 |
| 1941-Dec. $31{ }^{2}$ | 1,693 | 642 | 1,050 | 629 | 421 | 1,789 |  |  | 1,789 | 52 |
| 1942-Dec. 31. | 2,007 | 740 | 1,267 | 861 | 405 | 2,048 |  |  | 2,048 | 56 |
| 1943-June 30. | 2,704 | 1,013 | 1,691 | 1,264 | 427 | 2,739 | . . |  | 2,739 | 61 |
| 1944 Dec. 31. | 7,525 | 3, 073 | 4,452 | 3,844 | 608 | 7,534 |  |  | 7,534 | 184 |
| 1944-June 30. | 8,489 | 3,111 | 5,378 | 4,752 | 626 | 8,235 |  |  | 8,235 | 192 |
| 1945- Dec. 30. | 9,223 10,063 | 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 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31. . . . . . . . . . . . . . . . . . . . . . . . . . | 9,190 8,889 | 4,436 4,321 | 4, 754 4,568 | 2,603 2,680 | 2,150 | 9,266 |  |  | 9,266 9,114 | 507 |
| 1940-Dec. 31. | 8,593 | 4,322 | 4,271 | 2,676 | 1,595 | 8,840 |  |  | 8,840 | 498 |
| 1941 -Dec. 31. | 8,686 | 4,263 | 4,424 | 3,071 | 1,353 | 8,743 |  |  | 8,743 | 496 |
| 1942-Dec. 31. | 8,739 | 3,958 | 4,781 | 3,698 | 1,084 | 8,616 |  |  | 8,616 | 490 |
| 1943-June 30. | 8,544 | 3,568 | 4,975 | 4,026 | 949 | 8,402 |  |  | 8,402 | 484 |
| Dec. 31. | 4,345 | 1,411 | 2,935 | 2,246 | 689 | 4,204 |  |  | 4,204 | 361 |
| 1944-June 30. | 4,487 | 1,302 | 3,185 | 2,554 | 631 | 4,236 |  |  | 4,236 | 352 |
| $1{ }^{\text {D }}$ Dec. 30. | 4,708 | 1,260 | 3,448 | 2,819 | 629 | 4,466 |  |  | 4,466 | 351 |
| 1945-June 30......... ...... | 5,071 | 1,218 | 3,853 | 3,220 | 633 | 4,754 |  |  | 4,754 | 350 |

For footnotes see page 1218.

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES* LOANS AND INVESTMENTS
[In millions of dollars]

| $\begin{aligned} & \text { Class of bank } \\ & \text { and } \\ & \text { call date } \end{aligned}$ | Total loans and investments | Loans |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-mercial, in. cluding open-market paper | $\begin{gathered} \text { Agri- } \\ \text { cul- } \\ \text { tur- } \\ \text { al } \end{gathered}$ | Loans for purchasing or carrying securities |  | $\begin{gathered} \text { Real- } \\ \text { es- } \\ \text { tate } \\ \text { loans } \end{gathered}$ | Consumer loans |  | Total | U. S. Government obligations |  |  |  |  |  | Obli-gationsofotatesandpoliti-calsuldiv.:sions | Other securities |
|  |  |  |  |  |  |  | Tot |  |  |  | Direct |  |  |  | Guar-an-teed |  |  |
|  |  |  |  |  | $\left.\begin{gathered} \text { To } \\ \text { brok- } \\ \text { ers } \\ \text { and } \\ \text { deal- } \\ \text { ers } \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { To } \\ & \text { oth- } \\ & \text { ers } \end{aligned}$ |  |  |  |  | Bills | Cer- <br> tifi- <br> cates <br> of in- <br> debt- <br> ed- <br> ness | Notes | Bonds |  |  |  |
| All insured commercial banks: 1938-Dec. 31 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1940-Dec. 31 | 42,556 | 18,394 | 7,178 | 1,281 | 1,663 | 727 | 4,468 | 4,077 |  | 24,161 | 17,063 | 662 |  | 2,756 | 9,925 | 3,719 | 3,011 | 3,932 |
| 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 | 1,042 | 47,336 | 40,705 | 4,462 | 6,727 | 5,799 | 20,999 | 2,718 | 3,533 | 3,098 |
| 1943-Dec. 31 | 83,507 | 18,841 | 7,777 | 1,505 | 1,414 | 922 | 4,437 | 1,868 | 918 | 64,666 | 58,683 | 4,636 | 13,218 | 7,672 | 30,656 | 2,501 | 3,287 | 2,696 |
| 1944-June 30. |  | 20,729 | 7,406 | 1,474 | 2,221 | 2,296 | 4,364 |  |  | 73,207 | 67,085 |  | 15,466 | 11, 834 | 34, 114 | 963 | 3,393 | 2.730 |
| Dec. 30. | 103,382 | 21,352 | 7,920 | 1,723 | 2,269 | 2, 265 | 4,343 | 1,888 |  | 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 | 2,105 1 | 1,008 | 88,978 | 82,401 | 2,831 | 17, 204 | 16,454 | 45,870 | 43 | 3,684 | 2,892 |
| Member banks, total: |  |  |  |  |  |  | 2716 |  |  | 18.863 |  | 88 |  | 9 |  |  |  |  |
| $1930-D \mathrm{Dec} .31$. | 37,122 | 15,321 | 6,660 | 865 | 642 | 652 | 3,228 | 3,273 |  | 21,805 | 15,823 | 652 |  | 2, 594 | 9, 091 | 2,340 | 2,448 | 3,192 |
| 1941-Dec. 311 | 43, 521 | 18,021 | 8,671 | 972 | 594 | 598 | 3,494 | 3,692 |  | 25, 500 | 19,539 | 971 |  | 3,007 | 11,729 | 3,832 | 3,090 | 2,871 |
| 1942-Dec. 31. | 59, 263 | 16,088 | 7,387 | 1,089 | 934 | 538 | 3,423 | 1,847 | 870 | 43,175 | 37,546 | 4,363 | 6,285 | 5,409 | 18,948 | 2,540 | 2,965 | 2,664 |
| 1943-Dec. 31 | 74,258 | 16,288 | 7,421 | 1,023 | 1,398 | 839 | 3,274 | 1,484 | 848 | 57,970 | 52,948 | 4,360 | 12,071 | 6,906 | 27, 265 | 2,345 | 2,729 | 2,294 |
| 1944-June 30 | 83,587 | 18,084 | 7,023 | 1,023 | 2,200 | 2,130 | 3, 207 | 1,467 1 | 1,033 | 65,503 | 60,339, | 4,466 | 14,228 | 10,640 | 30, 118 | 887 | 2,834 | 2,331 |
| 1945 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-Mar. 20. | 90,524 | 17,219 |  |  |  |  |  |  |  | 73,305 78,838 | 73, 6315 |  |  |  |  |  | 2,989 | 2,400 |
| June 30 | 99,426 | 20,588 | 7,095 | 1,125 | 3,089 | 3,407 | 3,248 | 1,688 |  | 78,838 | 73,239 | 2,633 | 15,584 | 14,723 | 40,266 | 33 | 3,102 | 2,497 |
| New York City: ${ }^{2}$ |  |  |  |  |  |  | 121 |  |  |  |  | 158 |  |  |  |  |  |  |
| $19340-$ Dec. 31 | 10,910 | 3 , | 2,12, | 6 | 465 | 190 | 130 | 468 |  | 7,527 | 6,044 | 207 |  | 1,245 | 2,977 | 1,694 | 517 | 698 |
| 1941-Dec. 31 | 12,896 | 4,072 | 2,807 | 8 | 412 | 169 | 123 | 554 |  | 8,823 | 7,265 | 311 |  | 1,623 | 3,652 | 1,679 | 729 | 830 |
| 1942-Dec. 31. | 17,957 | 4,116 | 2,546 | 21 | 787 | 193 | 117 | 303 | 148 | 13,841 | 12,547 | 1,855 | 2,144 | 2,056 | 5,420 | 1,071 | 593 | 701 |
| $1943-$ Dec. 31. | 19,994 | 4,428 | 2,515 | 24 | 1,054 | 323 | 107 | 252 | 153 | 15,566 | 14,563 | 1,328 | 3,409 | 1,829 | 7,014 | 984 | 444 | 558 |
| 1944-June 30 | 22,669 | 5,479 | 2,430 | 64 | 1,657 | 751 | 93 | 232 | 251 | 17, 190 | 16, 157 | 1,258 | 4, 242 | 2,805 | 7,650 | 201 | 456 | 577 |
| 1945 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-Mar. 20. | 22,734 | 5,054 |  |  |  |  |  |  |  | 17,681 | 16,568 |  |  |  |  |  | 515 | 598 |
| 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 |
| Chicago:2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31. | 1,969 | 539 | 335 | 17 | 43 | 70 | 12 | 63 |  | 1,430 | 1,114 | 59 |  | 291 | 655 | 109 | 141 | 17 |
| 1940-Dec. 31. | 2,377 | 696 | 492 | 5 | 42 | 54 | 19 | 84 |  | 1,681 | 1,307 | 297 |  | 145 | 752 | 112 | 188 | 18 |
| 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-June 30 | 5,124 | 1,064 | 710 | 11 | 102 | 130 | 21 |  |  | 4,060 | 3,688 | 367 | 1,038 | 587 | 1,665 |  | 204 | 169 |
| ${ }_{1945-\mathrm{Dec.}} 30$. | 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-Mar. ${ }^{\text {June }} 30$. | 5,212 <br> 5,730 | 1,012 <br> 1,250 | 671 | 13 | 159 | 299 | 23 | 50 | 34 | 4,199 4,480 | 3,840 4,130 | 127 | 1,253 | 814 | ,936 |  | 177 154 | 183 196 |
| Reserveci |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31. | 11,654 | 4,963 | 2,063 | 207 | 119 | 242 | 1,230 | 1,101 |  | 6,691 | 5,018 | 57 |  | 1,224 | 2,997 | 740 | 808 | 86 |
| 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 | 82 |
| 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 | 82 |
| 1943-Dec. 31 | 27, 521 | 6,201 | 3,058 | 279 | 217 | 267 |  | 658 |  | 21,321 | 19,682 | 1,802 | 4,691 |  | 9,943 | 749 | 913 | 72 |
| 1944-June 30 | 30,943 33,603 | 6,761 | 2,787 | 277 348 | 409 | 90.3 | 1,385 | 650 | 350 | 24,183 | 22,484 | 1,914 | 5,586 | 3,893 | 10,689 | 402 | 963 | 735 |
| 1945-Mec. ${ }^{30}$ | 33,603 <br> 33,452 | $\underset{\substack{6,822}}{\mathbf{6 , 3 4 6}}$ | 3,034 | 348 | 311 | 777 | 1,379 | 660 | 313 | 26,781 27,106 | 25,042 | 1,704 | 5,730 | 5,181 | 11,987 | 440 | 1,000 1,034 | 740 |
| Jun | 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 | 79 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938--Dec. 31. | 10, 113 | 4,444 | 1,186 | 483 | 25 | 243 | 1,353 | 1,154 |  | 5,669 | 3,233 | 11 |  | 732 | 1,893 | 597 | 982 | 1,453 |
| 1940-Dec. 31. | 10, 826 | 5,309 | 1,453 | 590 | 21 | 201 | 1,644 | 1,400 | 00 | 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 |  | 9,172 | 671 | 1,251 | 1,240 | 3,436 | 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 | 85 |
| $1944-$ June 30 | 24,850 28,520 | 4,780 4,910 | 1,096 1,149 | 671 802 | 33 32 | 345 | 1,708 | 536 547 |  | 20,071 | 18,009 | 926 | 3,362 3,466 | 3,355 4,422 | 10,114 12,540 | 252 | 1,212 1,230 |  |
| 1945-Mar. 20 | 28,520 <br> 29 | 4,910 4,807 | 1,149 | 802 | 32 | 310 | 1,719 |  |  | 24,619 | 22, 204 | 882 | 3,466 | 4,422 | 12,540 | 241 | 1,230 1,264 | 85 |
| 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 | 87 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31.. | 5,399, | 2,813 | 457 | 348 | 28 | 110 | 1,141 | 730 | 30 | 2,586 | 1,283 | , |  | 259 | 793 | 228 | 563 | 73 |
| 1940-Dec. 31. | 5,429 | 3,074 | 518 | 416 | 21 | 75 | 1,240 | 803 | 3 | 2,356 | 1,240 | 10 |  | 162 | 834 | 234 | 595 | 52 |
| 1941--Dec. 31 | 5,774 | 3,241 | 543 | 478 | 20 | 64 | 1,282 | 854 | 5 | 2,533 | 1,509 | 17 |  | 152 | 1,069 | 271 | 563 | 46 |
| 1942-Dec. 31. | 6,984 | 2,818 | 370 356 | 553 | 16 | 59 | 1,225 | 422 | 174 | 4,166 | 3,162 | 99 | 442 | 390 | 2,053 | 179 | 569 | 43 |
| 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 | 40 |
| 1944-June 30.... | $\begin{aligned} & 10,360 \\ & 1189 \end{aligned}$ | 2,648 2,678 | 383 389 | 452 525 | 21 21 | 166 | 1,159 1,136 | 395 383 | 73 67 | 7,712 <br> 9,146 | 6,752 8,197 | 242 | 1,238 <br> 1,319 | 1,194 | 4,002 4,928 | 76 76 | 560 566 | 40 |
| 1945-June 30.... | 11,824 <br> 12,940 | 2,678 2,790 | 389 406 | 525 | 21 24 | 156 | 1,136 1,167 | \|r ${ }^{383} 4$ | $\begin{gathered} 671 \\ 741 \\ \hline \end{gathered}$ | 9,146 10,150 | 8,197 9,170 | 192 | 1,319 1,620 | $\xrightarrow{1,652}$ | 4,928 5,611 | 76 10 | 566 584 | 38 39 |

*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.
Insurance Corporation.
1 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."
${ }_{2}$ Central reserve city banks.

| $\begin{aligned} & \text { Class of jank } \\ & \text { and } \\ & \text { call date } \end{aligned}$ |  | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks ${ }^{3}$ | Demand deposits adjusted ${ }^{4}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Capi-accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  |  | Statesandpoliticalsubdi-visions | Certi-fedandoffi-,cers'checksetc. | Individuals, partnerships, and cor-porations | Interbank | U.S. Gov-ernment and Postal Sav-ings | $\left\lvert\, \begin{gathered} \text { States } \\ \text { and } \\ \text { polit- } \\ \text { ical } \\ \text { subdi- } \\ \text { visions } \end{gathered}\right.$ | Individuals, partner ships, and cortions |  |  |
|  |  |  |  |  | $\left\|\begin{array}{c} \text { Do- } \\ \text { mestic } \end{array}\right\|$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1940-Dec. 31 | 13,992 | 1,234 | 8,202 | 33,820 | 9,677 | 702 | 866 | 3,298 | 595 | 23,475 | 157 | 89 | 575 | 14,009 14,998 | 18 | 6,434 |
| 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 | 15,69 ${ }^{\prime}$ | 10 | 7,055 |
| $1943-$ Dec. 31. | 12,834 | 1,445 | 8,445 | 59,921 | 9,743 | 893 | 9,950 | 4,352 | 1,669 | 58,338 | 68 | 124 | 395 | 18,561 | 46 | 7,453 |
| 1944-June 30. | 12,812 | 1,464 | 8,776 | 59,197 | 10,030 | 940 | 18,757 | 4,402 | 1,550 | 57,351 | 68 | 108 | 407 | 20, 530 | 84 | 7,709 |
| Dec. 30 | 14,260 | 1,622 | 9,787 | 65,960 | 11,063 | 948 | 19,754 | 4,518 | 1,354 | 64, 133 | 64 | 109 | 423 | 23,347 | 122 | 7,989 |
| 1945-June 30. | 14,806 | 1,474 | 9,959 | 68,048 | 11,217 | 1,119 | 23,478 | 4,698 | 1,240 | 65,494 | 66 | 105 | 482 | 26,346 | 65 | 8,340 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31... | 8,694 | 746 | 4,240 | 22,293 | 6,510 | 501 | 790 | 2,386 | 547 | 21,119 | 142 | 61 | 462 | 10,846 | 6 | 5,424 |
| 1940-Dec. $31 .$. | 13,992 | 991 | 6,185 | 30,429 | 9,581 | 700 | 616 | 2,724 | 913 | 29,576 | 141 | 56 | 435 | 11,687 | 3 | 5,698 |
| 1941-Dec. 311. | 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-June 30. | 12,813 | 1,143 | 5,799 | 51,829 | 9,904 | 937 | 17,634 | 3,638 | 1,460 | 50,756 | 63 | 104 | 333 | 16,448 | 75 | 6,696 |
| 1945 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-Mar. 20 | 14,605 | 1,365 | 5,772 | 61,175 | 10,250 | 1,016 | 12,409 | 4,030 | 1,305 | 59,409 | 65 | 101 | 378 | 20,004 | 285 | 7,138 |
| 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 |
| New York City: ${ }^{2}$ <br> 1938-Dec. 31 | 4,104 | 68 | 109 | 7,168 | 2,687 | 437 | 139 |  |  | 2 |  |  |  |  |  |  |
| $1940-$-Dec. 31 | 7,057 | 102 | 122 | 11,062 | 2,687 | 43 | 18 | 370 | 171 | 7,273 | 5 |  | 56 | 652 |  | 1,593 |
| 1941-Dec. 31 | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 |  | 29 | 778 |  | 1,648 |
| 1942-Dec. 31 | 4,388 | 72 | 82 | 11,899 | 3,209 | 733 | 4,186 | 263 | 448 | 12,501 | 3 |  | 23 | 711 |  | 1,727 |
| 1943-Dec. 31. | 3,596 | 92 | 61 | 13,899 | 2,867 | 810 | 3,395 | 252 | 710 | 14,373 | 4 | 5 | 26 | 816 | 29 | 1,862 |
| 1944-June 30. | 3,455 | 85 | 60 | 13,254 | 3,105 | 852 | 6,150 | 213 | 722 | 13,740 | 11 | 7 | 17 | 861 | 64 | 1,907 |
| $15^{\text {Dec. } 30}$ | 3,766 | 102 | 76 | 14,042 | 3,179 | 851 | 6,722 | 199 | 361 | 14,448 | 11 | 7 | 17 | 977 | 96 | 1,966 |
| 1945-Mar. 20. | 3,949 | 104 | 62 | 15,309 | 2,996 | 914 | 4,296 | 293 | 494 | 15,614 | 11 | 8 | 18 | 1,065 | 164 | 1,995 |
| 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 |
| Chicago: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31. | 884 | 35 | 235 | 1,688 | 658 | 9 | 83 | 181 | 29 | 1,597 |  |  | 9 | 452 |  | 257 |
| $1940-$ Dec. 31 | 1,051 | 42 | 319 | 1,941 | 997 | 8 | 90 | 174 | 27 | 1,905 |  | 5 | 8 | 496 |  | 270 |
| 1941-Dec. 31 | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1942-Dec. 31. | 902 | 39 | 164 | 2,557 | 1,105 | 12 | 665 | 178 | 38 | 2,588 |  | 2 |  | 453 |  | 304 |
| 1943 -Dec. 31 | 821 | 38 | 158 | 3,050 | , 972 | 14 | 713 | 174 | 44 | 3,097 |  | 2 | 1 | 505 |  | 326 |
| 1944-June 30 | 811 899 | 41 | 179 | 3,070 | 1,090 | 15 | 1,105 | 218 | 41 | 3,040 3,100 |  |  | 1 | 543 |  | 343 |
| 1945-Mar. 30. | 899 | 43 | 177 | 3,041 | 1,132 | 16 | 1,400 | 167 | 33 | 3,100 |  |  | 1 | 619 |  | 354 |
| 1945-Mar. 20. | 892 | 45 | 144 | 3,289 | 1,092 | 16 | 1900 | 162 | 34 | 3,324 |  |  | 1 | 631 |  | 353 |
| June 30 | 929 | 33 | 180 | 3,152 | 1,174 | 19 | 1,499 | 193 | 29 | 3,124 |  |  | 1 | 663 |  | 362 |
| Reserve city banks: <br> 1938-Dec. 31 | 2,354 | 321 | 1,940 | 7,214 | 2,719 | 53 | 424 | 796 | 170 | 7,034 | 113 |  | 269 | 4,233 |  |  |
| 1940-Dec. 31.... | 4,027 | 396 | 2,741 | 9,581 | 3,919 | 49 | 327 | 995 | 228 | 9,468 | 107 | 19 | 226 | 4,506 |  | 1,904 |
| 1941-Dec. 31. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 |  | 1,967 |
| 1942-Dec. 31. | 4,940 | 365 | 2,202 | 14,849 | 4,831 | 63 | 1,982 | 1,319 | 385 | 15,061 | 63 | 22 | 169 | 4,805 | 2 | 2,028 |
| 1943-Dec. 31 | 5,116 | 391 | 1,758 | 18,654 | 4,770 | 63 | 3,373 | 1,448 | 475 | 18,790 | 41 | 56 | 151 | 5,902 |  | 2,135 |
| 1944-June 30 | 5,109 | 399 | 1,922 | 18,405 | 4,757 | 65 | 6,453 | 1,464 | 384 | 18,367 | 37 | 45 | 158 | 6,567 |  | 2,207 |
| 1945-Mec. 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-Mar. 20 | 5,836 | 470 | 1,874 | 21,735 | S,094 | 78 | 4,260 | 1,615 | 416 | 21,456 | 33 | 38 | 179 | 8,028 | 70 | 2,395 |
| 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 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31. | 1,353 | 322 | 1,956 | 6,224 | 446 | 2 | 143 | 1,128 | 154 | 5,215 | 23 | 44 | 147 | 5,509 | 6 | 1,798 |
| 1940-Dec. 31 | 1,857 | 452 | 3,002 | 7,845 | 633 | 2 | 151 | 1,184 | 187 | 6,846 | 29 | 33 | 150 | 5,917 | 3 | 1,909 |
| 1941-Dec. 31. | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1942-Dec. 31. | 2,842 | 542 | 3,699 | 13,265 | 957 | 4 | 1,090 | 1,558 | 272 | 11,989 | 20 | 32 | 140 | 6,397 | 3 | 2,042 |
| 1943--Dec. 31. | 3,303 | 611 | 3,474 | 17,039 | 994 | 5 | 1,962 | 1,727 | 344 | 15,561 | 17 | 56 | 149 | 7,599 | 10 | 2,153 |
| 1944-June 30 | 3,438 | 618 | 3,638 | 17,099 | 951 | 8 | 3,926 | 1,743 | 314 | 15,609 | 15 | 52 | 157 | 8,477 | 11 | 2,239 |
| 1945-Mar. 30 | 3,909 | ${ }_{7}^{684}$ | 4,097 | 19,958 | 1,149 | 8 | 4, 230 | 1,868 | 369 | 18,350 | 14 | 57 | 175 | 9,650 | 16 | 2,321 |
| 1945-Mar, 20... | 3,927 | 745 | 3,693 | 20, 842 | 1,068 | 8 | 2,952 | 1,959 | 361 | 19,014 | 21 | 56 | 181 | 10,279 | 51 | 2,395 |
| June 30... | 4,117 | 632 | 4,213 | 20,656 | 1,108 | 8 | 5,195 | 1,939 | 346 | 18,945 | 14 | 54 | 207 | 10,981 | , | 2,440 |
| Insured nonmember com- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. 31... |  | 204 | 1,423 | 2,904 | 85 | 3 | 48 | 555 | 48 | 2,356 | 15 | 25 | 113 | 3,163 | 11 | 1,010 |
| 1940-Dec. 31. |  | 243 | 2, 2,325 | 3,391 4,092 | 95 108 | 3 | 50 53 | 574 611 | 58 68 | 2,822 | 18 | 13 | 87 74 | 3,311 3,276 3,38 | 8 | 975 956 |
| 1942-Dec. 31 |  | 287 | 2,934 | 5,651 | 133 | 2 | 243 | 678 | 76 | 4,983 | 10 | 5 | 65 | 3,339 | 5 | 955 |
| 1943-Dec. 31. |  | 313 | 2,996 | 7,279 | 141 | 2 | 506 | 750 | 96 | 6,518 | 6 | 4 | 68 | 3,750 | 6 | 979 |
| 1944-June 30 |  | 322 | 2,978 | 7,368 | 126 | 3 | 1,124 | 764 | 90 | 6,595 | 5 | 4 | 74 | 4,094 | 10 | 1,015 |
| 1945 Dec. 30 |  | 352 | 3,434 | 8,652 | 182 |  | 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 |

${ }^{3}$ 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.
${ }^{9}$ Demand deposits other than interbank and U. S. Government less cash items reported as in process of collection.
For other footnotes, see opposite page.
Back figures.-See Banking and Monetary Statistics, Tables 18-45, pp. 72-103 and 108-113.
[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Total loans and investments | Loans |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-mercial, industrial, andagri-cul-tural | For purchasing or carrying securities |  |  |  | Realestat loans | $\begin{aligned} & \text { Loans } \\ & \text { to } \\ & \text { banks } \end{aligned}$ | Other loans | Total | U. S. Government obligations |  |  |  |  |  | Othersecurities |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | To brokers <br> and dealers To others |  |  |  |  |  |  |  |  |  | Cer-tifi- |  |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | Other $\xrightarrow{\text { se- }}$ ties | U. S. Govt. ob-ligations | $\begin{aligned} & \text { Other } \\ & \text { se- } \\ & \text { curi- } \\ & \text { ties } \end{aligned}$ |  |  |  |  | Tot | Bills | of in- debt-edness | Notes | Bonds | an- <br> teed |  |
| Total-101 Cities 1944-October | 54,172 | 11,033 | 6,130 | 837 | 734 | 559 | 331 |  | 1,062 | 56 | 1,324 | 43,139 | 40,231 | 2,242 | 10,495 | 7,325 | 19,572 | 597 | 2,908 |
| 1945-June | 60,923 | 12,848 | 5,876 | 1,652 | 882 | 1,481 | 388 | 1,047 | 95 | 1,427 | 48,075 | 44,962 | 1,655 | 9,956 | 9,316 | 24,013 | 22 | 3,113 |
| July | 64,094 | 13,673 | 5,925 | 1,618 | 890 | 2,234 | 397 | 1,051 | 75 | 1,483 | 50,421 | 47,258 | 1,967 | 10,640 | 9,614 | 25, 027 | 10 | 3,163 |
| August | 63,014 | 13,021 | 5,944 | 1,400 | 863 | 1,797 | 403 | 1,056 | 84 | 1,474 | 49,993 | 46, 674 | 1,551 | 10,380 | 9, 302 | 25, 230 | 11 | 3,319 |
| September | 61,765 | 12,761, | 6,096 | 1,396 | 850 | 1,390 | 398 | 1,060 | 98 | 1,473 | 49,004 | 45,655 | 1,259 | 10,258 | 9,301 | 24,826 | 11 | 3,349 |
| 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 | 24,959 | 9 | 3,286 |
| Aug. 29. | 62,546 | 12,841 | 5,982 | 1,443 | 820 | 1,599 | 394 | 1,058 | 77 | 1,468 | 49,705 | 46,371 | 1,463 | 10,196 | 9,448 | 25,253 | 11 | 3,334 |
| Sept. 5 | 62,382 | 12,867 | 6,055 | 1,418 | 818 | 1,507 | 397 | 1,059 | 134 | 1,479 | 49,515 | 46,182 | 1,451 | 10,502 | 9,373 | 24,845 | 11 | 3,333 |
| Sept. 12. | 61,842 | 12,683 | 6,095 | 1,328 | 802 | 1,437 | 396 | 1,058 | 93 | 1,474 | 49,159 | 45,823. | 1,229 | 10, 347 | 9,327 | 24,909 | 11 | 3,336 |
| Sept. 19. | 61,584. | 12,764 | 6,124 | 1,386 | 877 | 1,335 | 399 | 1,061 | 114 | 1,468 | 48,820 | 45,473 | 1,213 | 10,220 | 9,273 | 24,756 | 11 | 3,347 |
| Sept. 26. | 61,251. | 12,731 | 6,113 | 1,451 | 905 | 1,283 | 398 | 1,060 | 51 | 1,470 | 48,520 | 45, 140 | 1.144 | 9,964 | 9,232 | 24,789 | 11 | 3,380 |
| Oct. 3 | 61,030 | 12,586 | 6,218 | 1,366 | 828 | 1,155 | 395 | 1,063 | 76 | 1,485 | 48,444 | 45,143 | 1,310 | 9,803 | 9,180 | 24,840 | 10 | 3,301 |
| Oct. 10 | 60,883 | 12,493 | 6,271 | 1,269 | 872 | 1,067 | 396 | 1,065 | 65 | 1,488 | 48, 390 | 45, 108 | 1,284 | 9,830 | 9,137 | 24,847 | 10 | 3,282 |
| Oct. 17. | 61,075 | 12,321 | 6,251 | 1,190 | 852 | 985 | 405 | 1,063 | 76 | 1,499 | 48,754 | 45,471 | 1,553 | 9,864 | 9,139 | 24,906 | 9 | 3,283 |
| Oct. 24. | 61,007 | 12,279 | 6,266 | 1,203 | 848 | 922 | 399 | 1,062 | 72 | 1,507 | 48,728 | 45,458 | 1,303 | 9,904 | 9,164 | 25,078 | 9 | 3,270 |
| Oct. 31 | 60,945 | 12,510 | 6,328 | 1,287 | 890 | 890 | 416 | 1,060 | 120 | 1,519 | 48,435. | 45,142 | 969 | 9,863 | 9,168 | 25,133 | 9 | 3,293 |
| Nov. | 61,034 | 12,531 | 6,480 | 1,229 | 870 | 878 | 391 | 1,060 | 81 | 1,542 | 48,503 | 45,263 | 1,173 | 9,731 | 9,129 | 25,219 | 11 | 3,240 |
| Nov. 14 | 61,112 | 12,702 | 6,628 | 1,251 | 855 | 911 | 387 | 1,067 | 49 | 1,554 | 48,410 | 45, 176 | 1,016 | 9,741 | 9,073 | 25,335 | 11 | 3,234 |
| Nov. 21 | 62,057 | 13,270 | 6,751 | 1,375 | 838 | 1,167 | 410 | 1,070 | 78 | 1,581 | 48,787 | 45,550 | 1,116 | 9,889 | 9,041 | 25,491 | 13 | 3,237 |
| New York Cily 1944-October. | 19,227 | 4,376 | 2,310 | 678 | 547 | 233 | 132 | 75 | 47 | 354 | 14,851 | 13,853 | 542 | 3,571 | 2,683 | 6,906 | 151 | 998 |
| 1945-June | 21,891 | 5,643 | 2,229 | 1,365 | 691 | 686 | 174 | 65 | 71 | 362 | 16,248 | 15, 180 | 281 | 2,988 | 3,233 | 8,677 | 1 | 1,068 |
| July | 22,997 | 6,089 | 2,221 | 1,316 | 693 | 1,153 | 182 | 65 | 62 | 397 | 16,908 | 15, 798 | 443 | 3,019 | 3,233 | 9,102 | 1 | 1,110 |
| August.. | 22,253 | 5,560 | 2,191 | 1,125 | 656 | 859 | 191 | 67 | 67 | 404 | 16,693 | 15,490 | 333 | 2,858 | 3,146 | 9,151 | 2 | 1,203 |
| September | 21,591 | 5,397 | 2,295 | 1,135 | 628 | 597 | 183 | 67 | 83 | 409 | 16,194 | 14,965 | 280 | 2,811 | 3,019 | 8,853 | 2 | 1,229 |
| October | 21,281 | 5,173 | 2,415 | 1,021 | 623 | 377 | 185 | 67 | 68 | 417 | 16, 108 | 14,967 | 395 | 2,779 | 2,986 | 8,805 | 2 | 1,141 |
| Aug. 29 | 21,927 | 5,44 | 2,205 | 1,178 | 624 | 726 | 182 | 68 | 58 | 403 | 16,483 | 15,274 | 304 | 2,753 | 3, 102 | 9,113 | 2 | 1,209 |
| Sept. 5 | 21,924 | 5,501 | 2,276 | 1,161 | 621 | 667 | 183 | 67 | 117 | 409 | 16,423 | 15,203 | 337 | 2,900 | 3,039 | 8,925 | 2 | 1,220 |
| Sept. $12 .$. | 21,490 | 5,337 | 2,294 | 1,076 | 605 | 624 | 183 | 67 | 78 | 410 | 16,153 | 14,929 | 138 | 2,825 | 3,034 | 8,930 | 2 | 1,224 |
| Sept. 19. | 21,516 | 5,389 | 2,306 | 1,121 | 646 | 559 | 183 | 67 | 100 | 407 | 16,127 | 14,901 | 305 | 2,801 | 3,010 | 8,783 | 2 | 1,226 |
| Sept. 26. | 21,434 | 5,361 | 2,301 | 1,183 | 641 | 539 | 183 | 67 | 37 | 410 | 16,073 | 14,826 | 339 | 2,719 | 2,993 | 8,773 | 2 | 1,247 |
| Oct. 3 | 21,382 | 5,322 | 2,372 | 1,134 | 615 | 474 | 182 | 68 | 63 | 414 | 16,060 | 14,886 | 384 | 2,750 | 2,995 | 8,755 | 2 | 1,174 |
| Oct. 10 | 21, 261 | 5,248 | 2,420 | 1,043 | 649 | 422 | 181 | 68 | 52 | 413 | 16,013 | 14, 856 | 378 | 2,761 | 2,954 | 8,761 | 2 | 1,157 |
| Oct. 17 | 21,331 | 5,054 | 2,411 | 946 | 607 | 356 | 186 | 68 | 63 | 417 | 16,277 | 15, 144 | 606 | 2,770 | 2,967 | 8,799 | 2 | 1,133 |
| Oct. 24 | 21,216 | 5,019 | 2,419 | 939 | 611 | 324 | 182 | 68 | 56 | 420 | 16, 197 | 15,083 | 414 | 2, 816 | 2,999 | 8,852 | 2 | 1,114 |
| Oct. 31 | 21,216 | 5,224 | 2,453 | 1,041 | 635 | 309 | 196 | 64 | 104 | 422 | 15,992 | 14,867 | 195 | 2,796 | 3,017 | 8,857 | 2 | 1,125 |
| Nov. 7 | 21,158 | 5,168 | 2,531 | 975 | 640 | 298 | 168 | 63 | 66 | 427 | 15,990 | 14, 913 | 264 | 2,749 | 3,012 | 8,886 | 2 | 1,077 |
| Nov. 14 | 21,048 | 5,231 | 2,587 | 1,023 | 636 | 288 | 169 | 64 | 36 | 428 | 15,817 | 14,746 | 159 | 2,725 | 2,959 | 8,901 | 2 | 1,071 |
| Nov. 21. | 21,483 | 5,501 | 2,628 | 1,134 | 629 | 357 | 188 | 64 | 63 | 438 | 15,982 | 14,914 | 249 | 2,788 | 2,921 | 8,954 | 2 | 1,068 |
| Outside New York City 1944-October. | 34,945 | 6,657 | 3,820 | 159 | 187 | 326 | 199 | 987 | 9 | 970 | 28,288 | 26,378 | 1,700 | 6,924 | 4,642 | 12,666 | 446 | 1,910 |
| 1945-June | 39,032 | 7, 205 | 3,647 | 287 | 191 | 795 | 214 | 982 | 24 | 1,065 | 31, 827 | 29,782 | 1,374 | 6,968 | 6,083 | 15,336 |  | 2,045 |
| July | 41,097 | 7,584 | 3,704 | 302 | 197 | 1,081 | 215 | 986 | 13 | 1,086 | 33, 513 | 31,460 | 1,524 | 7,621 | 6,381 | 15,925 | 9 | 2,053 |
| August. | 40,761 | 7,461 | 3,753 | 275 | 207 | 938 | 212 | 989 | 17 | 1,070 | 33,300 | 31, 184 | 1,218 | 7,522 | 6,356 | 16,079 | 9 | 2,116 |
| September | 40,174 | 7,364 | 3,801 | 261 | 222 | 793 | 215 | 993 | 15 | 1,064 | 32,810 | 30,690 | 979 | 7,447 | 6,282 | 15,973 | 9 | 2,120 |
| October... | 39,707 | 7,265 | 3,852 | 242 | 235 | 627 | 217 | 995 | 14 | 1,083 | 32,442 | 30,297 | 889 | 7,074 | 6,173 | 16,154 | 7 | 2,145 |
| Aug. 29.. | 40,619 | 7,397 | 3,777 | 265 | 196 | 873 | 212 | 990 | 19 | 1,065 | 33,222 | 31,097 | 1,159 | 7,443 | 6,346 | 16,140 | 9 | 2,125 |
| Sept. 5.. | 40,458 | 7,366 | 3,779 | 257 | 197 | 840 | 214 | 992 | 17 | 1,070 | 33,092 | 30,979 | 1,114 | 7,602 | 6,334 | 15,920 | 9 | 2,113 |
| Sept. 12... | 40,352 | 7, 346 | 3,801 | 252 | 197 | 813 | 213 | 991 | 15 | 1,064 | 33,006 | 30, 894 | 1,091 | 7,522 | 6,293 | 15,979 | 9 | 2,112 |
| Sept. 19..... | 40,068 | 7,375 | 3,818 | 265 | 231 | 776 | 216 | 994 | 14 | 1,061 | 32,693 | 30,572 | 908 | 7,419 | 6,263 | 15,973 | 9 | 2,121 |
| Sept. 26..... | 39,817 | 7,370 | 3,812 | 268 | 264 | 744 | 215 | 993 | 14 | 1,060 | 32,447 | 30,314 | 805 | 7,245 | 6,239 | 16,016 | 9 | 2,133 |
| Oct. 3 | 39,648 | 7,264 | 3,846 | 232 | 213 | 681 | 213 | 995 | 13 | 1,071 | 32,384 | 30,257 | 926 | 7,053 | 6,185 | 16,085 | 8 | 2,127 |
| Oct. 10 | 39,622 | 7,245 | 3,851 | 226 | 223 | 645 | 215 | 997 | 13 | 1,075 | 32,377 | 30,252 | 906 | 7,069 | 6,183 | 16,086 | 8 | 2,125 |
| Oct. 17 | 39,744 | 7,267 | 3,840 | 244 | 245 | 629 | 219 | 995 | 13 | 1,082 | 32,477 | 30,327 | 947 | 7,094 | 6,172 | 16,107 | 7 | 2,150 |
| Oct. 24. | 39,791 | 7,260 | 3,847 | 264 | 237 | 598 | 217 | 994 | 16 | 1,087 | 32,531, | 30,375 | 889 | 7,088 | 6,165 | 16,226 | 7 | 2,156 |
| Oct. 31. | 39,729 | 7,286 | 3,875 | 246 | 255 | 581 | 220 | 996 | 16 | 1,097 | 32,443 | 30,275 | 774 | 7,067 | 6,151 | 16,276 | 7 | 2,168 |
| Nov. 7 | 39,876 | 7,363 | 3,949 | 254 | 230 | 580 | 223 | 997 | 15 | 1,115 | 32,513 | 30, 350 | 909 | 6,982 | 6,117 | 16,333 | 9 | 2,163 |
| Nov. 14. | 40,064 | 7,471 | 4,041 | 228 | 219 | 623 | 218 | 1,003 | 13 | 1,126 | 32,593 | 30,430 | 857 | 7,016 | 6,114 | 16,434 | 9 | 2,163 |
| Nov. 21 | 40,574 | 7,769 | 4,123 | 241 | 209 | 810 | 222 | 1,006 | 15 | 1,143 | 32, 805 | 30,636 | 867 | 7,101 | 6,120 | 16,537 | 11 | 2,169 |

Back figures.-See Banking and Monetary Stalistics, pp. 127-227.
[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month |  | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vauit } \end{gathered}$ | Balances with domestic banks | Demand deposits adjusted ${ }^{1}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Bor-rowings | Capitalac-counts | $\begin{aligned} & \text { Bank } \\ & \text { deb }_{2} \\ & \text { itss }^{2} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-viduals, part-nerships, and porations | Statesandpolit-icalsub-divi-sions | Certi-fiedandoffi-,cers'checks,etc. | U. S. Gov-ernment | Indi-viduals, part-nerships, and cor-porations | States and political sub-divisions | U.S.Gov-ern-mentandPostalSav-Sings | Domesticbanks |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Demand | Time |  |  |  |  |
| Total 101 Cities 1944-October ... | 9,359 | 571 | 2,123 | 36,331 | 36,571 | 1,780 | 732 | 7,446 | 7,344 | 120 | 46 | 8,983 | 35 | 869 | 163 | 4,501 | 58,170 |
| 1945--June | 10,239 | 580 | 2,348 | 38,854 | 38,951 | 2,068 | 1,112 | 9,884 | 8,380 | 109 | 43 | 9,898 | 41 | 1,044 | 519 | 4,761 | 78,821 |
|  | 9,709 | 564 | 2,358 | 36,619 | 36,847 | 1,826 | 1,065 | 15,142 | 8,506 | 108 | 44 | 9,803 | 32 | 1,048 | 131 | 4,800 | 61,852 |
| August | 9,900 | 553 | 2,243 | 37,553 | 37,651 | 1,874 | , 876 | 12,818 | 8,751 | 109 | 44 | 9,632 | 32 | 1,072 | 343 | 4,834 | 55,599 |
| September | 10,129 | 570 | 2,175 | 38,748 | 38,894 | 1,882 | 1,009 | 10,074 | 8,968 | ${ }_{108} 11$ | 43 | 9,741 | 32 | 1,085 | 348 | 4,862 | 57, 165 |
| October. | 10,307 | 569 | 2,210 | 39,331 | 39,458 | 1,983 | 1,135 | 8,571 | 9,087 | 108 | 43 | 9,921 | 32 | 1,105 | 312 | 4,905 | 63,464 |
| Aug. 29 | 10,010 | 586 | 2,229 | 38,140 | 38,115 | 1,864 | 849 | 11,739 | 8,853 | 111 | 44 | 9,623 | 32 | 1,077 | 385 | 4,845 | 12,85 |
| Sept. 5 | 10,061 | 540 | 2,183 | 38,485 | 38,465 | 1,894 | 869 | 10,989 | 8,899 | 110 | 43 | 9,760 | 32 | 1,080 | 362 | 4,858 | 11, 101 |
| Sept. 12. | 10,117 | 583 | 2,226 | 38,671 | 39, 100 | 1,874 | 871 | 10,150 | 8,954 | 110 | 42 | 9,935 | 32 | 1,087 | 399 | 4,854 | 12,623 |
| Sept. 19. | 10,265 | 570 | 2,204 | 39,017 | 39, 209 | 1,843 | 1,233 | 9,652 | 8,994 | 113 | 43 | 9,824 | 32 | 1,094 | 272 | 4,866 | 15,455 |
| Sept. 26. | 10,072 | 590 | 2,086 | 38,817 | 38,798 | 1,918 | 1,062 | 9,501 | 9,023 | 112 | 42 | 9,446 | 33 | 1,085 | 360 | 4,871 | 14,999 |
| Oct. 3 | 10,191 | 539 | 2,172 | 38,690 | 38, 577 | 1,975 | 1,018 | 9,406 | 9,008 | 110 | 42 | 9,729 | 33 | 1,082 | 289 | 4,894 | 14,854 |
| Oct. 10 | 10,250 | 588 | 2,187 | 39,082 | 39,229 | 1,928 | 1,230 | 8,793 | 9,052 | 111 | 42 | 9,860 | 32 | 1,099 | 262 | 4,901 | 13, 202 |
| Oct. 17 | 10,345 | 572 | 2,288 | 39,362 | 39, 896 | 1,886 | 980 | 8,520 | 9,099 | 108 | 43 | 10,186 | 32 | 1,104 | 266 | 4,900 | 13,241 |
| Oct. 24 | 10,413 | 576 | 2,193 | 39,929 | 39, 862 | 1,991 | 1,158 | 8,036 | 9,128 | 105 | 44 | 9,882 | 32 | 1,111 | 339 | 4,911 | 14, 262 |
| Oct. 31 | 10,336 | 568 | 2,209 | 39,592 | 39,726 | 2,137 | 1,287 | 8,098 | 9,148 | 104 | 44 | 9,945 | 32 | 1,131 | 405 | 4,920 | 15,332 |
| Nov. 7 | 10,289 | 575 | 2,215 | 39,449 | 39,518 | 2,094 | 1,090 | 7,919 | 9,173 | 106 | 43 | 10,265 | 31 | 1,139 | 412 | 4,936 | 13,401 |
| Nov. 14. | 10,474 | 620 | 2,334 | 39,501 | 40,265 | 2,092 | 1,093 | 7,884 | 9, 181 | 104 | 43 | 10,581 | 31 | 1,096 | 515 | 4,938 | 12,993 |
| Nov. 21. | 10,460 | 590 | 2,241 | 39,805 | 40,030 | 2,079 | 1,184 | 8,521 | 9,199 | 104 | 43 | 10,397 | 31 | 1,103 | 540 | 4,944 | 16,270 |
| New York City 1944-October... | 3,423 | 94 | 26 | 13,272 | 13,630 | 216 | 379 | 2,969 | 913 | 17 | 7 | 2,830 | 1 | 787 | 123 | 1,759 | 24,67 |
| 1945-June | 3,775 | 91 | 23 | 14,460 | 14,799 | 221 | 733 | 3,895 | 996 | 20 | 8 | 3,177 | 1 | 937 | 370 | 1,830 | 36,951 |
| July. | 3,528 | 88 | 28 | 13,381 | 13,741 | 184 | 677 | 6,200 | 1,001 | 19 | 9 | 3, 102 | 1 | 938 | 72 | 1,847 | 29,190 |
| August | 3,590 | 84 | 23 | 13,676 | 14,046 | 169 | 530 | 5,180 | 1,076 | 20 | 10 | 2,939 | 1 | 958 | 160 | 1,863 | 24,803 |
| September | 3,671 | 86 | 24 | 14, 198 | 14,541 | 168 | 618 | 4,005 | 1,119 | 20 | 10 | 2,941 | 1 | 971 | 122 | 1,869 | 26,534 |
| October. | 3,767 | 87 | 24 | 14,561 | 14,938 | 219 | 724 | 3,370 | 1,085 | 18 | 10 | 3,031 | 1 | 986 | 100 | 1,884 | 29,990 |
| Aug. 29 | 3,611 | 85 | 22 | 13,824 | 14,183 | 153 | 463 | 4,702 | 1,104 | 20 | 10 | 2,933 | 1 | 956 | 173 | 1,862 | ,98 |
| Sept. 5 | 3,601 | 81 | 20 | 14,106 | 14,387 | 165 | 496 | 4,383 | 1,108 | 20 | 10 | 2,940 | 1 | 963 | 151 | 1,869 | 4,867 |
| Sept. 12 | 3,671 | 89 | 23 | 14,015 | 14,431 | 168 | 472 | 4,040 | 1,114 | 20 | 10 | 2,980 | 1 | 972 | 179 | 1,867 | 5,641 |
| Sept. 19 | 3,727 | 82 | 25 | 14,306 | 14,692 | 152 | 810 | 3,831 | 1,126 | 20 | 10 | 2,997 | 1 | 977 | 40 | 1,870 | 7,402 |
| Sept. 26 | 3,690 | 90 | 28 | 14,363 | 14,655 | 185 | 695 | 3,767 | 1,128 | 19 | 10 | 2,847 | 1 | 972 | 117 | 1,870 | 7,211 |
| Oct. 3 | 3,679 | 79 | 22 | 14,284 | 14,541 | 220 | 616 | 3,715 | 1,073 | 19 | 10 | 3,000 | 1 | 968 | 89 | 1,879 | 6,720 |
| Oct. 10 | 3, 730 | 98 | 21 | 14,497 | 14,962 | 203 | 853 | 3,458 | 1,074 | 19 | 10 | 2,983 | 1 | 980 | 96 | 1,882 | 6,526 |
| Oct. 17 | 3,783 | 85 | 25 | 14, 584 | 15,046 | 174 | 576 | 3,353 | 1,084 | 18 | 10 | 3,123 | 1 | 986 | 76 | 1,882 | 5,971 |
| Oct. 24 | 3.853 | 87 | 26 | 14,810 | 15,094 | 206 | 739 | 3,159 | 1,097 | 18 | 10 | 3,011 | 1 | 989 | 83 | 1,883 | 6,801 |
| Oct. 31. | 3,792 | 88 | 27 | 14,630 | 15,046 | 291 | 836 | 3,164 | 1,098 | 18 | 10 | 3,036 | 1 | 1,009 | 158 | 1,892 | 7,332 |
| Nov. 7 | 3,702 | 95 | 20 | 14,551 | 14,967 | 238 | 668 | 3,061 | 1,100 | 19 | 10 | 3,092 | 1 | 1,011 | 129 | 1,894 | 5,771 |
| Nov. 14 | 3,817 | 100 | 24 | 14,545 | 15,072 | 270 | 613 | 2,993 | 1,095 | 19 | 10 | 3,165 | 1 | 975 | 195 | 1,894 | 5,817 |
| No | 3,795 | 100 | 30 | 14,790 | 15,190 | 254 | 713 | 3,161 | 1,102 | 18 | 10 | 3,120 | 1 | 980 | 224 | 1,895 | 7,409 |
| Outside <br> New York City 1944-October. | 5,936 | 477 | 2,097 | 23,059 | 22,941 | 1,564 | 353 | 4,477 | 6,431 | 103 | 39 | 6,153 | 34 | 82 | 40 | 2, 742 | 33,498 |
| 1945-June | 6,464 | 489 | 2,325 | 24,394 | 24,152 | 1,847 | 379 | 5,989 | 7,384 | 89 | 35 | 6,721 | 40 | 107 | 149 | 2,931 | 41,870 |
| July | 6, 181 | 476 | 2,330 | 23,238 | 23, 106 | 1,642 | 388 | 8,942 | 7,505 | 89 | 35 | 6,701 | 31 | 110 | 59 | 2,953 | 32,662 |
| August | 6,310 | 469 | 2,220 | 23,877 | 23,605 | 1,705 | 346 | 7,638 | 7,675 | 89 | 34 | 6,693 | 31 | 114 | 183 | 2,971 | 30,796 |
| September... | 6,458 | 484 | 2,151 | 24,550 | 24, 353 | 1,714 | 391 | 6,069 | 7,849 | 91 | ${ }_{33}$ | 6,800 | 31 | 114 | 226 | 2,993 | 30,631 |
| 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 |
| Aug. 29. | 6,399 | 501 | 2,207 | 24,316 | 23,932 | 1,711 | 386 | 7,037 | 7,749 | 91 | 34 | 6,690 | 31 | 121 | 212 | 2,983 | ,86 |
|  | 6,460 | 459 | 2,163 | 24,379 | 24,078 | 1,729 | 373 | 6,606 | 7,791 | 90 | 33 | 6,820 | 31 | 117 | 211 | 2,989 | 6,234 |
| Sept. 12 | 6,446 | 494 | 2,203 | 24,656 | 24,669 | 1,706 | 399 | 6,110 | 7,840 | 90 | 32 | 6,955 | 31 | 115 | 220 | 2,987 | 6,988 |
| Sept. ${ }_{\text {Sept. }} 19$. | 6,538 6,382 | 488 500 | 2,179 2,058 | 24,711 | 24,517 24,143 | 1,691 | 423 367 | 5,821 5,734 | 7,868 7,895 | 93 93 | 33 32 | 6,827 6,599 | 31 32 | 117 113 | 232 | 2,996 | 8,053 7,788 |
| Oct. 3 | 6,512 | 460 | 2,150 | 24,406 | 24,036 | 1,755 | 402 | 5,691 | 7,935 | 91 | 32 | 6,729 | 32 | 114 | 200 | 3,015 | 8,134 |
| Oct. 10 | 6,520 | 490 | 2,166 | 24,585 | 24, 267 | 1,725 | 377 | 5,335 | 7,978 | 92 | 32 | 6,877 | 31 | 119 | 166 | 3,019 | 6,676 |
| Oct. 17. | 6,562 | 487 | 2,263 | 24,778 | 24,850 | 1,712 | 404 | 5,167 | 8,015 | 90 | 33 | 7,063 | 31 | 118 | 190 | 3,018 | 7,270 |
| Oct. 24. | 6,560 | 489 | 2,167 | 25,119 | 24,768 | 1,785 | 419 | 4,877 | 8,031 | 87 | 34 | 6,871 | 31 | 122 | 256 | 3,028 | 7,461 |
| Oct. 31. | 6,544 | 480 | 2,182 | 24,962 | 24,680 | 1,846 | 451 | 4,934 | 8,050 | 86 | 34 | 6,909 | 31 | 122 | 247 | 3,028 | 8,000 |
| Nov. 7 | 6,587 | 480 | 2,195 | 24,898 | 24,551 | 1,856 | 422 | 4,858 | 8,073 | 87 | 33 | 7,173 | 30 | 128 | 283 | 3,042 | 7,630 |
| Nov. 14 | 6,657 | 520 | 2,310 | 24,956 | 25,193 | 1,822 | 480 | 4, 891 | 8, 886 | 85 | 33 | 7,416 | 30 | 121 | 320 | 3,044 | 7,176 |
| Nov. 21 | 6,665 | 490 | 2,211 | 25,015 | 24,840 | 1,825 | 471 | 5,360 | 8,097 | 86 | 33 | 7,277 | 30 | 123 | 316 | 3,049 | 8,861 |

[^13]${ }^{2}$ Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.


* 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.
[In millions of dollars]

* 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.

| End of month | $\begin{aligned} & \text { Commer- } \\ & \text { cial } \\ & \text { paper } \\ & \text { out- } \\ & \text { standing } \end{aligned}$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Others ${ }^{2}$ | Imports into United States | Exports from United States | Dollar exchange | Goods stored in or shipped between points in |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | bills | bought |  |  |  |  | United States | Foreign countries |
| 1944-July ... | 143 | 110 | 88 | 46 | 41 | 23 | 72 | 12 | ${ }^{3}$ ) | 24 | 2 |
| August. | 141 | 110 | 82 | 44 | 38 | 28 | 75 | 10 | (3) | 22 | 3 |
| September | 141 | 111 | 85 | 42 | 43 | 26 | 78 | 11 | $\left.{ }^{3}\right)$ | 19 | 3 |
| October... | 142 | 115 | 85 | 40 | 45 | 30 | 79 | 13 | (3) | 21 | 2 |
| November | 167 | 115 | 84 | 44 | 40 | 32 | 74 | 14 | ${ }^{3}$ ) | 24 | 4 |
| December. | 166 | 129 | 93 | 44 | 50 | 35 | 86 | 14 | $\left.{ }^{3}\right)$ | 25 | 3 |
| 1945-January .... | 162 | 130 | 98 | 48 | 50 | 32 | 86 | 13 | $\binom{3}{5}$ | 25 | 5 |
| February . . . | 157 | 126 | 97 | 52 | 46 | 29 | 87 | 12 | (3) | 24 | 4 |
| March. . | 147 | 128 | 96 | 54 | 42 | 32 | 87 | 11 | (3) | 25 | 4 |
| April. | 119 | 117 | 90 | 52 | 38 | 26 | 81 | 10 | (3) | 24 | 2 |
| May. | 103 | 104 | 82 | 51 | 32 | 22 | 72 | 9 | (3) | 22 | 2 |
| June. | 101 | 107 | 80 | 44 | 36 | 27 | 74 | 10 | (3) | 20 | 3 |
| July. | 107 | 117 | 90 | 45 | 45 | 227 | 81 | 9 | (3) | 22 | 4 |
| August | 110 | 128 | 101 | 50 | 50 | 28 | 91 | 10 | (3) | 25 | 2 |
| September. | 111 | 135 | 104 | 52 | 52 | 31 | 98 | 11 | (3) | 23 | 3 |
| October... | 127 | 135 | 100 | 53 | 46 | 35 | 95 | 12 | (3) | 22 | 6 |

[^14]
## CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE

 FIRMS CARRYING MARGIN ACCOUNTS[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

| End of month | Debit?balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Customers' } \\ & \text { debit } \\ & \text { balances } \\ & \text { (net) }^{1} \end{aligned}$ | Debit balances in partners' investment and trading accounts | Debit <br> balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ${ }^{2}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1936-June..... | 1,267 | 67 | 164 | 219 | 985 | 276 | 86 | 24 | 14 | 420 |
| 1937 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 | 1 688 | 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 |
| 1933 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 |
| 1944-November | $e_{940}$ |  |  |  | ${ }^{6} 640$ | ${ }_{4} 430$ |  |  |  |  |
| December. | 1,041 | 7 | 260 | 209 | 726 | 472 | 96 | 18 | 8 | 227 |
| 1945-January. | ${ }^{e} 1,070$ |  |  |  | ${ }^{2} 730$ | ${ }^{2} 530$ |  |  |  |  |
| February | ${ }^{e} 1,100$ |  |  |  | ${ }^{\text {e }} 730$ | ${ }^{\text {e }} 540$ |  |  |  |  |
| March... | 31,034 |  |  |  | 3722 | 3553 |  |  |  |  |
| April. . | 31,065 |  |  |  | 3701 | 3575 |  |  |  |  |
| May.. | 81,094 |  |  |  | 3742 | 3583 |  |  |  |  |
| June. | 1,223 | 11 | 333 | 220 | 853 | 549 | 121 | 14 | 13 | 264 |
| July... | 31, 141 |  |  |  | 3824 | 3580 |  |  |  |  |
| August... | ${ }^{3} 1,100$ |  |  |  | 3758 | 3573 |  |  |  |  |
| September. | 31,084 |  |  |  | 3762 | 3594 |  |  |  |  |
| October... | ${ }^{3} 1,063$ |  |  |  | 3743 | ${ }^{3} 632$ |  |  |  |  |

[^15]OPEN-MARKET MONEY RATES IN NEW YORK CITY
[Per cent per annum]

| Year, month, or week | Prime commercial paper, 4- to 6months 1 | Prime bankers' acceptances, 90 days 1 | Stock exchange call loan re-newals 2 | U. S. Government security yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $3-$ month bills ${ }^{3}$ | $\left\lvert\, \begin{gathered} 9-\text { to } 12- \\ \text { month } \\ \text { certifi- } \\ \text { cates } \\ \text { of in- } \\ \text { debted- } \\ \text { ness } \end{gathered}\right.$ | $\begin{gathered} 3 \text { - to 5- } \\ \text { year } \\ \text { taxable } \\ \text { notes } \end{gathered}$ |
| 1942 average. | . 66 | . 44 | 1.00 | . 326 |  | 1.46 |
| 1943 average. | . 69 | . 44 | 1.00 | . 373 | .75 | 1.34 |
| 1944 average. | . 73 | . 44 | 1.00 | . 375 | . 79 | 1.33 |
| 1944-November. | . 75 | . 44 | 1.00 | . 375 | . 81 | 1.34 |
| December. | .75 | . 44 | 1.00 | . 375 | . 80 | 1.35 |
| 1945-January.. | . 75 | . 44 | 1.00 | . 375 | . 78 | 1.31 |
| February | . 75 | . 44 | 1.00 | . 375 | . 77 | 1.22 |
| March. | . 75 | . 44 | 1.00 | . 375 | . 78 | 1.18 |
| April. | . 75 | . 44 | 1.00 | . 375 | . 77 | 1.14 |
| May. | . 75 | . 44 | 1.00 | . 375 | . 80 | 1.16 |
| June. | . 75 | . 44 | 1.00 | . 375 | . 81 | 1.16 |
| July. | . 75 | . 44 | 1.00 | . 375 | . 80 | 1.16 |
| August.... | . 75 | . 44 | 1.00 | . 375 | . 82 | 1.17 |
| September | . 75 | . 44 | 1.00 | . 375 | . 84 | 41.19 |
| October... | . 75 | . 44 | 1.00 | . 375 | . 83 | 1.17 |
| November. | . 75 | . 44 | 1.00 | . 375 | . 84 | 1.14 |
| Week ending: |  |  |  |  |  |  |
| Oct. 27 | 3/4 | 76 | 1.00 | . 375 | . 81 | 1.16 |
| Nov. 3. | $3 / 4$ | 7/6 | 1.00 | . 375 | . 84 | 1.17 |
| Nov. 10. | $3 / 4$ | 76 | 1.00 | . 375 | . 84 | 1.15 |
| Nov. 17. | $3 / 4$ | 76 | 1.00 | . 376 | .84 | 1.13 |
| Nov. 24. | $3 / 4$ | 76 | 1.00 | . 375 | . 84 | 1.13 |

${ }_{2}^{1}$ Monthly figures are averages of weekly prevailing rates.
2 The average rate on 90 -day stock exchange time loans was 1.25 per cent during the entire period.
${ }^{3}$ Rate on new issues offered within period.
${ }^{4}$ Beginning on Sept. 15, 1945 , includes Treasury notes of Sept. 15, 1948, and 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 <br> 19 cities | New York City | 7 Other Northern and Eastern cities | 11 South ern and Western cities |
| :---: | :---: | :---: | :---: | :---: |
| 1936 average ${ }^{1}$ | 2.68 | 1.72 | 3.04 | 3.40 |
| 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 |
| 1941-March. | 2.58 | 2.06 | 2.53 | 3.25 |
| June. | 2.55 | 1.95 | 2.58 | 3.23 |
| September. | 2.60 | 1.98 | 2.62 | 3.29 |
| December | 2.41 | 1.88 | 2.45 | 2.99 |
| 1942-March | 2.48 | 1.85 | 2.48 | 3.20 |
| June. | 2.62 | 2.07 | 2.56 | 3.34 |
| September. | 2.70 | 2.28 | 2.66 | 3.25 |
| December.. | 2.63 | 2.09 | 2.63 | 3.26 |
| 1943-March. | 2.76 | 2.36 | 2.76 | 3.24 |
| June. | 3.00 | 2.70 | 2.98 | 3.38 |
| September. | 2.48 | 2.05 | 2.71 | 2.73 |
| December. | 2.65 | 2.10 | 2.76 | 3.17 |
| 1944-March | 2.63 | 2.10 | 2.75 | 3.12 |
| June. | 2.63 | 2.23 | 2.55 | 3.18 |
| September. | 2.69 | 2.18 | 2.82 | 3.14 |
| December | 2.39 | 1.93 | 2.61 | 2.65 |
| 1945-March | 2.53 | 1.99 | 2.73 | 2.91 |
| June | 2.50 | 2.20 | 2.55 | 2.80 |
| September. | $c_{2.45}$ | 2.05 | 2.53 | 2.81 |

${ }^{c}$ Corrected.
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 |  |  | Munic-(highgrade $^{2}$ | Corporate ${ }_{\text {grade }}{ }^{\text {(high- }}$ | Corporate (Moody's) ${ }^{4}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 7 \text { to } 9 \\ & \text { years } \end{aligned}$ | 15 years and over |  |  |  |  | By ratings |  |  |  | By groups |  |  |
|  |  | Partially tax exempt | Taxable |  |  | Total | Aaa | Aa | A | Baa | Industrial | Railroad | Public utility |
| Number of issue | 1-5 | 1-5 | 1-8 | 15 | 5 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1942 average. | 1.93 | 2.09 | 2.46 | 2.36 | 2.75 | 3.34 | 2.83 | 2.98 | 3.28 | 4.28 | 2.96 | 3.96 | 3.11 |
| 1943 average | 1.96 | 1.98 | 2.47 | 2.06 | 2.64 | 3.16 3.05 | 2.73 | 2.86 | 3.13 | 3.91 | 2.85 | 3.64 3.39 | 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 | 2.96 |
| 1944-November | 1.92 | 1.90 | 2.48 | 1.88 | 2.61 | 3.02 | 2.72 | 2.80 | 3.01 | 3.53 | 2.77 | 3.29 | 2.98 |
| December. | 1.93 | 1.87 | 2.48 | 1.87 | 2.59 | 2.98 | 2.70 | 2.76 | 2.98 | 3.49 | 2.74 | 3.25 | 2.96 |
| 1945-January | 1.89 | 1.81 | 2.44 | 1.81 | 2.58 | 2.97 | 2.69 | 2.76 | 2.98 | 3.46 | 2.73 | 3.23 | 2.97 |
| February | 1.77 | 1.75 | 2.38 | 1.71 | 2.56 | 2.93 | 2.65 | 2.73 | 2.94 | 3.41 | 2.69 | 3.16 | 2.95 |
| March | 1.70 | 1.70 | 2.40 | 1.61 | 2.51 | 2.91 | 2.62 | 2.72 | 2.92 | 3.38 | 2.68 | 3.11 | 2.94 |
| April. | 1.62 | 1.68 | 2.39 | 1.57 | 2.49 | 2.90 | 2.61 | 2.73 | 2.90 | 3.36 | 2.69 | 3.07 | 2.94 |
| May. | 1.57 | 1.68 | 2.39 | 1.58 | 2.53 | 2.89 | 2.62 | 2.72 | 2.88 | 3.32 | 2.68 | 3.05 | 2.93 |
| Tune | 1.56 | 1.63 | 2.35 | 1.58 | 2.54 | 2.87 | 2.61 | 2.69 | 2.86 | 3.29 | 2.68 | 3.03 | 2.89 |
| July. | 1.58 | 1.63 | 2.34 | 1.57 | 2.53 | 2.85 | 2.60 | 2.68 | 2.85 | 3.26 | 2.68 | 3.00 | 2.87 |
| August. | 1.59 | 1.68 | 2.36 | 1.70 | 2.56 | 2.86 | 2.61 | 2.70 | 2.85 | 3.26 | 2.68 | 3.02 | 2.86 |
| September | 1.56 | 1.68 | 2.37 | 1.79 | 2.56 | 2.85 | 2.62 | 2.70 | 2.85 | 3.24 | 2.67 | 3.05 | 2.85 |
| October | 1.50 | 1.62 | 2.35 | 1.76 | 2.55 | 2.84 | 2.62 | 2.70 | 2.84 | 3.20 | 2.65 | 3.03 | 2.84 |
| November | 1.42 | 1.56 | 2.33 | 1.70 | 2.54 | 2.82 | 2.62 | 2.68 | 2.81 | 3.15 | 2.64 | 2.99 | 2.81 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 27 | 1.48 | 1.60 | 2.34 | 1.73 | 2.55 | 2.84 | 2.62 | ${ }_{2}^{2.69}$ | ${ }_{2}^{2.84}$ | 3.20 3.17 | 2.66 |  |  |
| Nov. 3 Nov. 10 | 1.48 | 1.60 | 2.35 | 1.72 | 2.54 | 2.83 | 2.61 | 2.69 | 2.84 | 3.17 3.16 | 2.65 2.65 | 3.01 3.00 | 2.82 2.82 |
| Nov. 10 | 1.43 1.40 | 1.58 1.56 | 2.33 2.33 | 1.71 1.70 | 2.55 | 2.82 2.82 | 2.62 | 2.68 2.68 | 2.82 2.81 | 3.16 3.15 | 2.65 | 3.00 2.99 | 2.82 2.81 |
| Nov. 24. | 1.40 | 1.55 | 2.33 | 1.69 | 2.54 | 2.81 | 2.61 | 2.67 | 2.81 | 3.14 | 2.64 | 2.98 | 2.80 |

[^16]SECURITY MARKETS ${ }^{1}$

| Year, month, or week | Bond prices |  |  |  |  |  |  |  | Stock prices ${ }^{5}$ |  |  |  |  | Volume of trading ${ }^{7}$ (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Gov-ernment $^{2}$ | $\begin{aligned} & \text { Munic- } \\ & \text { ipal } \\ & \text { (high } \\ & \text { grade }^{3} \end{aligned}$ | Corporate ${ }^{4}$ |  |  |  |  |  | Preferred ${ }^{6}$ | Common (index, 1935-39 = 100) |  |  |  |  |
|  |  |  | Medium- and lower-grade |  |  |  |  | Defaulted |  |  |  |  |  |  |
|  |  |  | High- grade | Total | Industrial | Railroad | Public utility |  |  | Total | $\begin{gathered} \text { incus- } \\ \text { trial } \end{gathered}$ | road | utility |  |
| Number of issues. | 1-8 | 15 | 15 | 50 | 10 | 20 | 20 | 15 | 15 | 402 | 354 | 20 | 28 |  |
| 1942 average... . . . . . . . . . | 100.72 | 126.2 | 118.3 | 100.1 | 109.1 | 86.6 | 104.8 | 27.2 | 162.4 | 69 | 71 | 66 | 61 | 466 |
| 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 |
| 1944-November. | 100.26 | 135.2 | 120.9 | 115.9 | 119.9 | 110.9 | 116.7 | 61.2 | 178.5 | 103 | 105 | 105 | 92 | 850 |
| December. | 100.34 | 135.5 | 121.4 | 116.9 | 120.7 | 113.2 | 116.8 | 65.8 | 180.9 | 105 | 106 | 114 | 92 | 1,421 |
| 1945-January. | 100.97 | 136.6 | 121.6 | 117.3 | 121.2 | 113.7 | 117.0 | 68.6 | 183.3 | 108 | 110 | 121 | 94 | 1,652 |
| February | 101.81 | 138.7 | 121.9 | 117.6 | 121.9 | 114.3 | 116.5 | 68.1 | 185.5 | 113 | 115 | 125 | 97 | 1,664 |
| March. | 101.56 | 140.7 | 122.7 | 118.1 | 122.9 | 114.8 | 116.5 | 68.9 | 187.7 | 112 | 114 | 124 | 96 | 1,195 |
| April. | 101.68 | 141.6 | 122.9 | 118.2 | 123.1 | 115.0 | 116.5 | 71.9 | 190.9 | 114 | 117 | 129 | 98 | 1,273 |
| May. | 101.74 | 141.3 | 122.3 | 117.9 | 122.1 | 115.0 | 116.5 | 77.5 | 191.2 | 118 | 120 | 135 | 101 | 1,357 |
| June. | 102.38 | 141.5 | 122.1 | 118.1 | 122.2 | 115.5 | 116.7 | 81.4 | 190.9 | 121 | 122 | 144 | 106 | 1,828 |
| July. | 102.46 | 141.6 | 122.3 | 117.9 | 122.2 | 115.2 | 116.4 | 80.4 | 189.6 | 118 | 119 | 140 | 108 | -951 |
| August. | 102.22 | 138.8 | 121.7 | 117.2 | 121.7 | 114.4 | 115.5 | 75.6 | 188.1 | 118 | 119 | 131 | 107 | 1,034 |
| September | 102.02 | 137.0 | 121.6 | 117.1 | 121.4 | 114.4 | 115.6 | 74.5 | 186.7 | 126 | 128 | 138 | 111 | 1,220 |
| October... | 102.36 | 137.7 | 121.9 | 117.7 | 122.0 | 115.3 | 115.7 | 76.6 | 188.0 | 132 | 135 | 145 | 114 | 1,556 |
| November......... | 102.60 | 139.0 | 122.0 | 118.3 | 122.5 | 116.6 | 116.0 | 78.9 | 191.8 | 137 | 139 | 154 | 121 | 1,961 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 27 | 102.45 | 138.3 | 121.9 | 117.7 118.1 | 122.0 | 115.4 | 115.8 115.9 | 76.6 | 189.2 | 131 | 134 135 | 144 | 114 | 1,281 |
| Nov. 10 | 102.58 | 138.7 | 122.1 | 118.2 | 122.5 | 116.2 | 116.0 | 77.6 | 190.2 | 137 | 139 | 147 154 | 117 | 1,753 |
| Nov. 17. | 102.65 | 138.9 | 122.0 | 118.3 | 122,4 | 116.6 | 115.9 | 79.1 | 191.8 | 136 | 138 | 151 | 121 | 2,168 |
| Nov. 24............ | 102.67 | 139.1 | 122.1 | 118.5 | 122.4 | 117.2 | 115.9 | 79.4 | 192.3 | 137 | 139 | 156 | 120 | 1,865 |

[^17]NEW SECURITY ISSUES
[In millions of dollars]

| Year or month | Total (new and re-funding) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (domestic and foreign) | Domestic |  |  |  |  |  | Foreign ${ }^{2}$ | Total (domestic and foreign) | Domestic |  |  |  |  |  | Foreign? |
|  |  |  |  | State | Fed- |  | orporat |  |  |  | Total | State and mu-nicipal | Federal agencies ${ }^{1}$ | Corporate |  |  |  |
|  |  |  | Total | mu- nici- pal | eral agencies ${ }^{1}$ | Total | Bonds and notes | Stocks |  |  |  |  |  | Total | Bonds and notes | Stocks |  |
| 1935. | 4,699 | 1,457 | 1,409 | 855 | 150 | 404 | 334 | 69 | 48 | 3,242 | 3,216 | 365 | 987 | 1,864 | 1,782 | 81 | 26 |
| 1936 | 6,214 | 1,972 | 1,949 | 735 | 22 | 1,192 | 839 | 352 | 23 | 4,242 | 4,123 | 382 | 353 | 3,387 | 3,187 | 200 | 119 |
| 1937 | 3,937 | 2,138 | 2,094 | 712 | 157 | 1,225 | 817 | 408 | 44 | 1,799 | 1,680 | 191 | 281 | 1,209 | 856 | 352 | 119 |
| 1938. | 4,449 | 2,360 | 2,325 | 971 | 481 | - 873 | 807 | 67 | 35 | 2,089 | 2,061 | 129 | 665 | 1,267 | 1,236 | 31 | 28 |
| 1939. | 5,842 | 2,289 | 2,239 | 931 | 924 | 383 | 287 | 97 | 50 | 3,553 | 3,465 | 195 | 1,537 | 1,733 | 1,596 | 137 | 88 |
| 1940 | 4,803 | 1,951 | 1,948 | 751 | 461 | 736 | 601 | 135 | 2 | 2,852 | 2,852 | 482 | 344 | 2,026 | 1,834 | 193 |  |
| 1941. | 5,546 | 2,854 | 2,852 | 518 | 1,272 | 1,062 | 889 | 173 | 1 | 2,693 | 2,689 | 435 | 698 | 1,557 | 1,430 | 126 | 4 |
| 1942. | 2,114 | 1,075 | 1,075 | 342 | - 108 | 1,624 | 506 | 118 |  | 1,039 | 1,039 | 181 | 440 | 418 | - 407 | 11 |  |
| 1943. | 2,174 | 642 | 640 | 176 | 90 | 374 | 282 | 92 | 2 | 1,532 | 1,442 | 259 | 497 | 685 | 603 | 82 | 90 |
| 1944. | 4,153 | 923 | 906 | 235 | 45 | 627 | 404 | 223 | 17 | 3,230 | 3,215 | 404 | 388 | 2,423 | 2,135 | 288 | 15 |
| 1944-October. | 892 | 178 | 178 | 47 |  | 131 | 109 | 22 |  | 714 | 714 | 61 | 42 | 611 | 586 | 25 |  |
| November. | 480 | 39 | 39 | 6 | 10 | 23 | 9 | 14 |  | 440 | 440 | 65 | 39 | 336 | 304 | 32 |  |
| December. | 193 | 38 | 38 | 20 |  | 19 | 13 | 6 |  | 155 | 155 | 14 | 27 | 114 | 114 |  |  |
| 1945-January. | 633 | 143 | 143 | 99 | 2 | 43 | 18 | 25 |  | 490 | 490 | 23 | 195 | 272 | 240 | 33 |  |
| February | 220 | 42 | 42 | 6 | 9 | 27 | 22 | 5 |  | 178 | 163 | 8 | 18 | 136 | 136 |  | 15 |
| March | 557 | 86 | 86 | 24 |  | 62 | 27 | 35 |  | 471 | 471 | 150 | 25 | 296 | 265 | 31 |  |
| April. | 758 | 128 | 126 | 19 | 6 | 101 | 50 | 51 | 2 | 630 | 630 | 30 | 46 | 554 | 529 | 25 |  |
| May | 583 | 185 | 185 | 28 |  | 157 | 102 | 55 | 1 | 397 | 395 | 9 | 19 | 367 | 272 | 95 | 2 |
| June. | 164 | 52 | 52 | 43 | 8 | 1 |  | 1 |  | 112 | 112 | 8 | 30 | 74 | 74 |  |  |
| July. | 1,229 | 249 | 249 | 35 | 2 | 212 | 34 | 178 |  | 981 | 981 | 31 | 200 | 750 | 623 | 127 |  |
| August..... | - 507 | 144 | 144 | 37 |  | 107 | 64 | 43 |  | 363 | 363 | 7 | 20 | 335 | 295 | 41 |  |
| September. | 870 | 140 | 140 | 37 |  | 103 | 35 | 68 |  | 730 | 725 | 9 | 17 | 698 | 638 | 60 | 5 |
| October... | 1,338 | 242 | 237 | 29 |  | 209 | 103 | 106 | 5 | 1,096 | 1,070 | 38 | 42 | 989 | 820 | 169 | 26 |

[^18]NEW CORPORATE SECURITY ISSUES ${ }^{1}$
PROPOSED USES OF PROCEEDS, ALL ISSUERS
[In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year or month} \& \multirow{3}{*}{Estimated gross proceeds ${ }^{2}$} \& \multirow{3}{*}{$$
\begin{gathered}
\text { Estimated } \\
\text { net } \\
\text { proceeds }^{3}
\end{gathered}
$$} \& \multicolumn{8}{|c|}{Proposed uses of net proceeds} <br>
\hline \& \& \& \multicolumn{3}{|c|}{New money} \& \multicolumn{3}{|c|}{Retirement of securities} \& \multirow[t]{2}{*}{Repayment of other debt} \& \multirow[b]{2}{*}{Other purposes} <br>
\hline \& \& \& Total \& Plant and equipment \& Working capital \& Total \& Bonds and notes \& Preferred stock \& \& <br>
\hline 1934. \& 397 \& 384 \& 57 \& 32 \& 26 \& 231 \& 231 \& \& 84 \& 11 <br>
\hline 1935. \& 2,332 \& 2,266 \& 208 \& 111 \& 96 \& 1,865 \& 1,794 \& 71 \& 170 \& 23 <br>
\hline 1936. \& 4,572 \& 4,431 \& 858 \& 380 \& 478 \& 3,368 \& 3,143 \& 226 \& 154 \& 49 <br>
\hline 1937. \& 2,310 \& 2,239 \& 991 \& 574 \& 417 \& 1,100 \& 911 \& 190 \& 111 \& 36 <br>
\hline 1938. \& 2,155 \& 2,110 \& 681 \& 504 \& 177 \& 1,206 \& 1,119 \& 87 \& 215 \& 7 <br>
\hline 1939. \& 2,164 \& 2,115 \& 325 \& 170 \& 155 \& 1,695 \& 1,637 \& 59 \& 69 \& 26 <br>
\hline 1940 \& 2,677 \& 2,615 \& 569 \& 424 \& 145 \& 1,854 \& 1,726 \& 128 \& 174 \& 19 <br>
\hline 1941. \& 2,667 \& 2,623 \& 868 \& 661 \& 207 \& 1,583 \& 1,483 \& 100 \& 144 \& 28 <br>
\hline 1942. \& 1,062 \& 1,043 \& 474 \& 287 \& 187 \& 396 \& 366 \& 30 \& 138 \& 35 <br>
\hline 1943. \& 1,170 \& $r^{1,147}$ \& ${ }_{r} 308$ \& $\stackrel{141}{ }$ \& ${ }_{r}^{167}$ \& 739
$r$ \& r. 667 \& 72
$r$ \& 73 \& 27 <br>
\hline 1944. \& ${ }^{1} 3,202$ \& ${ }^{1} 3,142$ \& ${ }^{\text {r }} 657$ \& ${ }^{r} 252$ \& ${ }^{1} 405$ \& ${ }^{2} 2,389$ \& ${ }^{2} 2,038$ \& $r_{351}$ \& ${ }^{\text {r }} 49$ \& ${ }^{2} 4$ <br>
\hline 1944-April. \& ${ }^{2} 170$ \& ${ }^{r} 165$ \& ${ }^{\text {r }} 61$ \& ${ }^{2} 7$ \& $r_{34}$ \& ${ }_{r}{ }_{100}$ \& ${ }^{7} 62$ \& 38 \& 1 \& 3 <br>
\hline May \& $r_{169}$
$r_{1} 90$ \& ${ }_{r}{ }_{1} 166$ \& r
$r$ \& ${ }_{2}{ }_{2}$ \& $r_{17}$
$r_{13}$ \& ${ }_{r}{ }_{122}$ \& T115 \& ${ }^{2} 7$ \& ${ }^{1} 7$ \& <br>
\hline June. \& $\stackrel{r}{180}$ \& ${ }_{r} 177$ \& $r_{27}$ \& ${ }^{1} 14$ \& $r_{13}$ \& ${ }_{r} 127$ \& ${ }^{\text {r }} 113$ \& 14 \& 18 \& ${ }_{7}{ }_{7}$ <br>
\hline July... \& ${ }_{r}{ }_{2} 10$ \& ${ }^{2} 206$ \& ${ }^{\text {r }} 63$ \& ${ }^{1} 37$ \& ${ }^{2} 26$ \& ${ }_{r} 131$ \& ${ }_{r} 107$ \& ${ }^{r_{24}}$ \& ${ }^{\text {r }}$ \& ${ }_{7}^{7}$ <br>
\hline August.... \& $r_{219}$
$r_{463}$ \& ${ }_{r}^{r_{253}}$ \& $r_{61}$
$r_{29}$ \& r
r 18

18 \& ${ }^{r_{34}}$ \& $\stackrel{r_{151}}{r_{415}}$ \& $r_{149}$
$r$
$r$ \& $\begin{array}{r}\text { r } \\ r_{40} \\ \hline\end{array}$ \& $r_{2} \cdots$ \& ${ }_{7}^{3}$ <br>
\hline October.... \& ${ }^{r} 742$ \& ${ }_{7} 729$ \& ${ }^{1} 125$ \& ${ }^{10}$ \& ${ }_{1115}$ \& ${ }^{4} 994$ \& ${ }^{\text {r }} 770$ \& $r_{24}$ \& 2 \& 7 <br>
\hline November \& ${ }^{\text {r }} 380$ \& ${ }_{r}{ }^{373}$ \& ${ }^{2} 3$ \& ${ }^{17}$ \& ${ }^{17}$ \& ${ }^{\text {r }} 338$ \& ${ }^{\text {r } 224}$ \& ${ }^{1} 115$ \& ${ }_{1}$ \& <br>
\hline December. \& ${ }^{\text {r }} 182$ \& ${ }^{\text {r }} 178$ \& ${ }^{6} 6$ \& $r_{9}$ \& ${ }^{5} 5$ \& ${ }^{\text {r }} 109$ \& $r_{106}$ \& ${ }_{r}$ \& \& $r_{3}$ <br>
\hline 1945-January \& 281 \& 275 \& 35 \& 14 \& 21 \& 240 \& 221 \& 19 \& \& <br>
\hline February. \& 215 \& 212 \& 28 \& 16 \& 12 \& 177 \& 160 \& 17 \& 5 \& <br>
\hline March.... \& 226 \& 221 \& 48 \& 28 \& 19 \& 171 \& 158 \& 13 \& 1 \& 2 <br>
\hline April. \& 643 \& 632 \& 102 \& 55 \& 47 \& 513 \& 501 \& 12 \& 14 \& 3 <br>
\hline May \& 496 \& 485 \& 136 \& 49 \& 88 \& 331 \& 278 \& 53 \& 12 \& 6 <br>
\hline July \& 944 \& 92 \& 190 \& 1 \& 3 \& 79 \& 72 \& 8 \& 5 \& 6 <br>
\hline August \& 440 \& 433 \& 80 \& 41 \& 39 \& 297 \& 278 \& 19 \& 50 \& 6 <br>
\hline September. \& 795 \& 780 \& 99 \& 50 \& 49 \& 668 \& 634 \& 35 \& 1 \& 12 <br>
\hline October..... \& 1,077 \& 1,057 \& 150 \& 97 \& 53 \& 854 \& 798 \& 56 \& 19 \& 34 <br>
\hline
\end{tabular}

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS [In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or month} \& \multicolumn{4}{|c|}{Railroad} \& \multicolumn{4}{|c|}{Public utility} \& \multicolumn{4}{|c|}{Industrial} \& \multicolumn{4}{|c|}{Other} <br>
\hline \& Total net proceeds \& New money \& Retirement of securi ties \& All other pur-
poses \& Total net proceeds \& $$
\underset{\text { New }}{\text { Noney }}
$$ \& Retirement of securities \& All other poses ${ }^{4}$ \& Total net pro-
ceeds \& New money \& Retirement of securities \& All other purposes ${ }^{4}$ \& Total net proceeds \& $$
\| \begin{aligned}
& \text { New } \\
& \text { money }
\end{aligned}
$$ \& Retirement of securities \&  <br>
\hline 1934 \& 172 \& 21 \& 120 \& 31 \& 130 \& 11 \& 77 \& 42 \& 62 \& 25 \& 34 \& 2 \& 20 \& \& \& 19 <br>
\hline 1935. \& 120 \& 57 \& 54 \& 10 \& 1,250 \& 30 \& 1,190 \& 30 \& 774 \& 74 \& 550 \& 150 \& 122 \& 46 \& 72 \& 4 <br>
\hline 1936. \& 774 \& 139 \& 558 \& 77 \& 1,987 \& 63 \& 1,897 \& 27 \& 1,280 \& 439 \& 761 \& 80 \& 390 \& 218 \& 152 \& 20 <br>
\hline 1937. \& 338 \& 228 \& 110 \& 1 \& 751 \& 89 \& 611 \& 50 \& 1,079 \& 616 \& 373 \& 90 \& 71 \& 57 \& 7 \& 7 <br>
\hline 1938. \& 54 \& 24 \& 30 \& \& 1,208 \& 180 \& 943 \& 86 \& 831 \& 469 \& 226 \& 136 \& 16 \& 8 \& 7 \& 1 <br>
\hline 1939. \& 182 \& 85 \& 97 \& \& 1,246 \& 43 \& 1,157 \& 47 \& 584 \& 188 \& 353 \& 43 \& 102 \& 9 \& 88 \& 5 <br>
\hline 1940. \& 319 \& 115 \& 186 \& 18 \& 1,180 \& 245 \& 922 \& 13 \& 961 \& 167 \& 738 \& 56 \& 155 \& 42 \& 9 \& 104 <br>
\hline 1941. \& 361 \& 253 \& 108 \& \& 1,340 \& 317 \& 993 \& 30 \& 828 \& 244 \& 463 \& 121 \& 94 \& 55 \& 18 \& 21 <br>
\hline 1942. \& 47 \& 32 \& 15 \& \& 464 \& 145 \& 292 \& 27 \& 527 \& 293 \& 89 \& 146 \& 4 \& 4 \& \& <br>
\hline 1943. \& 160 \& 46 \& 114 \& \& 469 \& 22 \& 423 \& 25 \& 497 \& 228 \& 199 \& 71 \& 21 \& 13 \& 4 \& 4 <br>
\hline 1944. \& r602 \& ${ }{ }^{102}$ \& 500 \& \& r1,400 \& ${ }^{\text {r }} 40$ \& ${ }^{1} 1,343$ \& ${ }^{r_{17}}$ \& ${ }^{1} 1,033$ \& ${ }^{\text {r }} 454$ \& ${ }^{\prime} 504$ \& ${ }^{r} 76$ \& ${ }^{\text {r }} 107$ \& ${ }^{r} 61$ \& ${ }^{\prime} 42$ \& 3 <br>
\hline 1944-April. \& \& \& \& \& ${ }_{2} 9$ \& \& ${ }^{r} 29$ \& \& ${ }^{r} 127$ \& ${ }^{\text {r }} 56$ \& ${ }^{\text {r }} 68$ \& ${ }^{r}$ \& ${ }^{2} 9$ \& ${ }_{5}$ \& ${ }_{r}$ \& 1 <br>
\hline May. \& 2 \& 2 \& \& \& \& \& 58 \& \& \& \& ${ }^{7} 63$ \& \& \& 1 \& ${ }_{1}$ \& <br>
\hline June. \& 45 \& 4 \& 41 \& \& ${ }_{2}{ }_{2} 8$ \& ${ }^{2}$ \& $\stackrel{r}{r_{25}}$ \& \& ${ }_{r}{ }^{1} 71$ \& $r_{19}$
$r$

31 \& ${ }^{2} 30$ \& ${ }_{r}{ }_{6}$ \& ${ }^{r_{34}}$ \& ${ }^{1}$ \& 31 \& <br>
\hline July . \& 21
134 \& 21
19 \& 115 \& \& ${ }^{r_{62}}$ \& ${ }^{5}$ \& ${ }^{r_{56}}$ \& $\begin{array}{r}r_{1} \\ 2 \\ \hline\end{array}$ \& $r_{121}$
$r_{47}$ \& $r_{37}{ }^{1} 86$

$r_{36}$ \& | r74 |
| :--- |
| $r_{10}$ |
| 10 | \& ${ }_{7}^{r_{1}}$ \& $r_{1}$

$r_{3}$ \& $r_{3}$ \& $r_{1}$
$r_{1}$ \& <br>
\hline September \& 189 \& 10 \& 179 \& \& ${ }^{r} 167$ \& 5 \& ${ }^{2} 55$ \& 6 \& $r_{91}$ \& ${ }^{12}$ \& ${ }^{1} 77$ \& $r_{1}$ \& 6 \& 2 \& 4 \& <br>
\hline October. \& 36 \& 2 \& 35 \& \& ${ }^{\text {r }}$ \& ${ }^{\text {r }}$ \& ${ }^{\text {r }} 485$ \& 5 \& ${ }^{1} 191$ \& ${ }^{\text {r }} 115$ \& ${ }^{r} 74$ \& \& ${ }^{\text {r }}$ \& \& \& 2 <br>
\hline November \& 52 \& 4 \& 48 \& \& ${ }^{2} 272$ \& ${ }^{\prime} 7$ \& ${ }^{265}$ \& \& ${ }^{\text {r }} 47$ \& ${ }^{r} 22$ \& ${ }^{2} 23$ \& \& ${ }^{2}$ \& ${ }^{r}$ \& 1 \& <br>
\hline December. \& 82 \& \& 82 \& \& 「21 \& \& ${ }^{20}$ \& \& r34 \& ${ }^{\text {r } 24}$ \& ${ }^{7} 7$ \& 3 \& 42 \& 42 \& \& <br>
\hline 1945-January. \& 119 \& \& 119 \& \& 65 \& \& 65 \& \& 82 \& 28 \& 54 \& \& 10 \& 8 \& 2 \& <br>
\hline February \& 108 \& 12 \& 96 \& \& 60 \& \& 60 \& \& 27 \& 9 \& 16 \& 1 \& 18 \& 7 \& 6 \& 5 <br>
\hline March \& \& \& \& \& 124 \& 2 \& 122 \& \& 93 \& 41 \& 50 \& 2 \& 4 \& 4 \& \& <br>
\hline April. \& 360 \& 14 \& 346 \& \& 139 \& 12 \& 127 \& 1 \& 118 \& 64 \& 38 \& 15 \& 15 \& 12 \& \& 1 <br>
\hline May. \& 75 \& 18 \& 57 \& \& 184 \& 1 \& 183 \& \& 223 \& 117 \& 89 \& 17 \& 2 \& \& 2 \& <br>
\hline June. \& \& \& \& \& 30 \& \& 30 \& \& 59 \& 3 \& 49 \& 16 \& 4 \& 1 \& \& 1 <br>
\hline July \& 105 \& 12 \& 93 \& \& 301 \& 4 \& 297 \& \& 480 \& 163 \& 301 \& 16 \& 40 \& 11 \& 29 \& <br>
\hline August \& 84 \& 10 \& 74 \& \& 115 \& 1 \& 110 \& 4 \& 221 \& 63 \& 111 \& 47 \& 13 \& \& 2 \& <br>
\hline September \& 270 \& ${ }_{27}^{4}$ \& 266
219 \& \& 371
565 \& 15 \& 364
523 \& ${ }_{26}^{6}$ \& 130
218 \& 87
89 \& 38
107 \& 23 \& 10
27 \& 8
19 \& 5 \& 4 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

${ }^{r}$ Revised.
${ }_{1}^{1}$ Estimates of new issues sold for cash in the United States. Current figures subject to revision.
${ }_{3}^{2}$ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
${ }_{4}^{3}$ 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 compilations of back figures, see Banking and Monetary Statistics (Table 138, p. 491), a publication of the Board of Governors.
[In millions of dollars]

| Year or quarter | Net profits, ${ }^{1}$ by industrial groups |  |  |  |  |  |  |  |  |  |  |  | Profits and dividends |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Iron and steel | Ma-chinery | $\mathrm{Au}-$ tomobiles | Other trans-portation equipment | Nonferrous metals and products | Other durable goods | Foods, beverages, and tobacco |  | Industrial chemicals | Other non-durable goods | Mis. cellaneous services | $\stackrel{\text { Net }}{\text { profits }}$ | Dividends |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | Preferred | Common |
| Number of companies... | 629 | 47 | 69 | 15 | 68 | 77 | 75 | 49 | 45 | 30 | 80 | 74 | 152 | 152 | 152 |
| 1939. | 1,465 | 146 | 115 | 223 | 102 | 119 | 70 | 151 | 98 | 186 | 134 | 122 | 847 | 90 | 564 |
| 1940. | 1,818 | 278 | 158 | 242 | 173 | 133 | 88 | 148 | 112 | 194 | 160 | 132 | 1,028 | 90 | 669 |
| 1941. | 2,163 | 325 | 193 | 274 | 227 | 153 | 113 | 159 | 174 | 207 | 187 | 152 | 1,137 | 92 | 705 |
| 1942. | $r_{1}, 769$ $r_{1}, 800$ | 226 | 159 | 209 | ${ }_{7}{ }_{1} 182$ | 138 | 90 | 151 | 152 | 164 | 136 | 161 | -888 | 88 | 552 |
| 1943 | $r_{1}{ }^{1,800}$ | 204 | 165 | 201 | ${ }^{\boldsymbol{r}}{ }_{1} 820$ | 128 | 83 | 162 | 186 | 170 | 149 | 171 | 902 | 86 | 556 |
| 1944................... | r1,896 | 194 | 174 | 222 | ${ }^{190}$ | 115 | 88 | 175 | 220 | 187 | 147 | 184 | 970 | 86 | 611 |
| $\begin{aligned} & \text { Quarterly } \\ & \text { 1941-1.......... } \end{aligned}$ | 509 | 86 | 44 | 79 | 53 | 39 | 23 | 36 | 29 | 49 | 44 | 28 |  |  |  |
| 1941-1............... | 547 | 84 | 48 | 73 | 56 | 36 | 28 | 43 | 42 | 53 | 48 | 33 | 295 | 23 | 165 |
| 3................. | 558 | 81 | 46 | 60 | 56 | 38 | 30 | 44 | 56 | 52 | 49 | 44 | 282 | 23 | 170 |
|  | 549 | 72 | 55 | 61 | 62 | 40 | 32 | 37 | 46 | 52 | 46 | 47 | 275 | 24 | 221 |
| 1942-1. | 413 | 52 | 38 | 46 | 246 | 36 | 19 | 32 | 35 | 39 | 39 |  | ${ }^{2} 205$ | 21 | 134 |
| 2............... | 358 | 52 | 35 | 25 | ${ }^{2} 43$ | 32 | 18 | 32 | 27 | 35 | 27 | 32 | 174 | 23 | 135 |
| 3. | ${ }_{7}{ }_{7} 45$ | 51 | 36 | 46 | ${ }_{\substack{r_{24} \\ r_{25} \\ \hline \\ \hline}}$ | 34 | 22 | 42 | 42 | 41 | 35 | 52 | 213 | 20 | 125 |
|  | ${ }^{r} 553$ | 72 | 49 | 92 | ${ }^{2} 50$ | 36 | 30 | 44 | 49 | 48 | 35 | 46 | 296 | 23 | 158 |
| 1943-1. | ${ }^{7} 430$ | 52 | 39 | 47 | 248 |  |  |  |  |  |  |  | 209 |  | 127 |
|  | 433 | 47 | 41 | ${ }^{\prime} 50$ | 246 | 32 | 22 | 37 | 42 | 41 | 36 | 38 | 221 | 22 | 132 |
| 3. | 461 | 51 | 41 | 52 | 246 | 31 | 20 | 43 | 49 | 40 | 39 | 50 | 226 | 21 | 127 |
|  | 477 | 53 | 45 | 53 | 241 | 31 | 23 | 43 | 58 | 47 | 38 | 44 | ${ }^{2} 246$ | 22 | 170 |
| 1944-1. | 444 | 47 | 40 |  | 252 | 29 |  |  |  |  |  | 39 | 224 |  | 142 |
| 2. | 459 | 46 | 40 | 55 | $r_{247}$ | 30 | 22 | 43 | 52 | 43 | 37 | 43 | 230 | 22 | 149 |
| 3. | 475 518 | 47 55 | 38 55 | 55 59 | 247 $r_{24}$ | 28 | $\stackrel{21}{25}$ | 45 | 56 | 49 | 37 37 | 52 50 | 244 | ${ }_{20}^{20}$ | 137 |
|  | 518 | 55 | 55 | 59 | ${ }^{r_{243}}$ | 28 | 25 | 49 | 64 | 53 | 37 | 50 | 272 | 23 | 184 |
| 1945-1. |  |  |  |  |  |  | 21 |  | 62 | 48 | 39 | 45 | ${ }^{2} 250$ | 20 | 142 |
| 2. | ${ }^{2} 508$ | '53 | ${ }^{r} 42$ | ${ }^{2} 377$ | ${ }^{r_{24} 47}$ | ${ }^{2} 27$ | 21 | ${ }^{46}$ | 64 | 45 | ${ }^{7} 38$ | ${ }^{r} 47$ | ${ }^{5} 269$ | 22 | ${ }^{1} 145$ |
| 3. | 427 | 38 | 35 | 45 | 234 | 23 | 19 | 46 | 61 | 43 | 36 | 49 | 223 | 21 | 143 |

PUBLIC UTILITY CORPORATIONS
[ In millions of dollars]

| Year or quarter | Railroad ${ }^{4}$ |  |  |  | Electric power ${ }^{\text {a }}$ |  |  |  | Telephone ${ }^{6}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Operating revenue | Income before income tax ${ }^{7}$ | Net income ${ }^{1}$ | Dividends | Operating revenue | Income before income $\operatorname{tax}^{7}$ | Net income ${ }^{1}$ | Dividends | Operating revenue | Income before income tax ${ }^{7}$ | Net income ${ }^{1}$ | Dividends |
| 1939. | 3,995 | 126 | 93 | 126 | 2,647 | 629 | 535 | 444 | 1,067 | 227 | 191 | 175 |
| 1940 | 4,297 | 249 | 189 | 159 | 2,797 | 692 | 548 | 447 | 1,129 | 248 | 194 | 178 |
| 1941 | 5,347 | 674 | 500 | 186 | 3,029 | 774 | 527 | 437 | 1,235 | 271 | 178 | 172 |
| 1942. | 7,466 | 1,658 | 902 | 202 | 3,216 | 847 | 490 | 408 | 1,362 | 302 | 163 | 163 |
| 1943 | 9,055 | 2,211 | 873 | 217 | 3,464 | 914 | 502 | 410 | 1,537 | 374 | 180 | 168 |
| 1944. | 9,437 | 1,971 | 668 | 246 | 3,618 | 915 | 499 | 390 | 1,641 | 399 | 174 | 168 |
| 1941-1......... | 1,152 | 96 | 69 | 28 | 751 | 209 | 154 | ${ }^{8}$ ) | 295 | 67 | 43 | 44 |
| 2 | 1,272 | 145 | 103 | 36 | 723 | 182 | 126 | (8) | 308 | 69 | 44 | 45 |
| 3. | 1,468 | 267 | 189 | 34 | 750 | 183 | 107 | $\left.{ }^{8}\right)$ | 311 | 66 | 45 | 44 |
| 4. | 1,454 | 166 | 138 | 87 | 805 | 200 | 139 | (8) | 321 | 68 | 46 | 40 |
| 1942-1. | 1,483 | 178 | 90 | 24 | 816 | 234 | 131 | 98 | 324 | 72 | 41 | 44 |
| 2. | 1,797 | 390 | 198 | 46 | 770 | 196 | 104 | 96 | 337 | 75 | 41 | 42 |
| 3. | 2,047 | 556 | 286 | 30 | 792 | 195 | 105 | 84 | 342 | 72 | 39 | 39 |
| 4. | 2,139 | 534 | 327 | 101 | 839 | 222 | 150 | 131 | 359 | 83 | 43 | 38 |
| 1943-1. | 2,091 | 515 | 214 | 29 | 864 | 254 | 136 | 99 | 366 | 88 | 42 | 40 |
| 2. | 2,255 | 608 | 244 | 52 | 835 | 221 | 118 | 100 | 382 | 96 | 44 | 42 |
| 3. | 2,368 | 653 | 250 | 36 | 859 | 210 | 114 | 99 | 391 | 94 | 45 | 43 |
| 4. | 2,340 | 435 | 166 | 100 | 906 | 228 | 133 | 113 | 398 | 96 | 48 | 43 |
| 1944-1. | 2,273 | 458 | 148 | 31 | 925 | 262 | 135 | 94 | 400 | 97 | 42 | 42 |
| 2. | 2,363 | 511 | 174 | 55 | 886 | 241 | 123 | 102 | 406 | 101 | 43 | 42 |
| 3. | 2,445 | 550 | 180 | 30 | 878 | 207 | 111 | 94 | 409 | 98 | 43 | 42 |
| 4. | 2,356 | 452 | 165 | 130 | 929 | 205 | 130 | 101 | 426 | 104 | 46 | 43 |
| 1945-1. | 2,277 | 425 | 139 | 30 | 971 | 292 | 139 | 102 | 436 | 115 | 46 | 41 |
| 2. | 2,422 | 504 | 187 | 72 | 909 | 233 | 123 | 96 | 444 | 109 | 45 | 44 |
| 3.... | 2,231 | 229 | 125 | 29 | 887 | 211 | 116 | 92 | 449 | 103 | 44 | 43 |

$r$ Revised. $\quad 1$ "Net profits" and "net income" refer to income after all charges and taxes and before dividends. $\quad 2$ Partly estimated.
${ }^{3}$ Revised net profits figures for the first six months of 1945 , published by General Motors Corp., have been allocated by quarters as follows: 1 st, 49 million dollars; 2nd, 62 million. ${ }^{4}$ Class I line-haul railroads, covering about 95 per cent of all railroad operations.
${ }_{6}^{5}$ Class $A$ and $B$ electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
6 Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.
${ }^{7}$ After all charges and taxes except Federal income and excess profits taxes. ${ }^{8}$ Not available.
Sour ces.-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 industriai companies and for telephone dividends. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BuILetin.

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 $\underset{\text { debt }}{\text { direct }}$ | Total interestbearing direct debt | Marketable public issues ${ }^{1}$ |  |  |  |  | Nonmarketable public issues |  |  | Special issues | Non-interestbearing debt | Fully guaranteed in-terestbearing securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total ${ }^{2}$ | $\begin{gathered} \text { Treasury } \\ \text { bills } \end{gathered}$ | Certificates of indebtedness | Treasury notes | Treasury bonds | Total ${ }^{2}$ | U. S. savings bonds | Treasury tax and savings notes |  |  |  |
| 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 |
| 1944-Nov. | 215,005 | 210,774 | 145,183 | 16,405 | 29,545 | 17,936 | 81,102 | 49,008 | 38,308 | 9,990 | 16,583 | ${ }^{34}, 230$ | 1,470 |
| Dec. | 230,630 | 228,891 | 161,648 | 16,428 | 30,401 | 23,039 | 91,585 | 50,917 | 40,361 | 9,843 | 16,326 | 1,739 | 1,470 |
| 1945-Jan. | 232,408 | 230,672 | 162,261 | 16,403 | 30,401 | 23,039 | 92,221 | 51,723 | 41, 140 | 9,864 | 16,688 | 1,736 | 1,496 |
|  | 233,707 | 231, 854 | 162,379 | 16,399 | 30,396 | 23,039 | 92,349 | 52,345 | 41,698 | 9,927 | 17,130 | 1,853 | 1,114 |
| Mar. | 233,950 | 232,026 | 162,625 | 16,921 | 34,544 | 18,588 | 92,377 | 51,833 | 42,159 | 8,948 | 17,567 | 1,923 | 1,119 |
| Apr. | 235,069 | 233,063 | 162,680 | 17,041 | 34,478 | 18,588 | 92,377 | 52,460 | 42,626 | 9,109 | 17,923 | 2,006 | 1,132 |
| May | 238,832 | 235,761 | 162,652 | 17,049 | 34,442 | 18,588 | 92,377 | 54,517 | 43,767 | 10,031 | 18,592 | 43, 071 | 1,151 |
| June | 258,682 | 256, 357 | 181,319 | 17,041 | 34,136 | 23,497 | 106,448 | 56,226 | 45,586 | 10, 136 | 18,812 | 2,326 | 409 |
| July | 262,045 | 259, 781 | 183,080 | 17,025 | 34,472 | 23,498 | 107,890 | 57, 143 | 46, 508 | 10, 119 | 19,558 | 2,264 | 484 |
| Aug. | 263,001 | 260,746 | 183, 334 | 17,038 | 34, 430 | 23,498 | 108, 172 | 57,379 | 46, 715 | 10,148 | 20,033 | 2,255 | 515 |
| Sept | 262,020 | 259,630 | 182,833 | 17,018 | 35,072 | 23,498 | 107,049 | 56,278 | 46,741 | 9,021 | 20,519 | 2,391 | 527 |
| Oct. | 261,817 | 259,439 | 182,790 | 17,026 | 35,021 | 23,498 | 107,049 | 56,072 | 46,786 | 8,776 | 20,577 | 52,378 | 541 |
| Nov | 265,342 | 262,849 | 185, 112 | 17,026 | 35,021 | 23,498 | 109,371 | 57,028 | 47,473 | 9,058 | 20,710 | 62,492 | 536 |

${ }^{1}$ Including amounts held by Government agencies and trust funds, which aggregated 6,087 million dollars on Sept. 30, 1945, and 6,139 million on Oct. 31, 1945.
${ }_{2}$ Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.
${ }^{3}$ Including prepayments amounting to 2,546 million dollars on securities dated Dec. 1, 1944, sold in the Sixth War Loan, beginning on Nov. $20,1944$.
5 Including prepayments amounting to 54 milliondoliars on securities dated Nov. 15, 1945and Dec. 3, 1945, sold in the Victory Loan, beginning on Oct. $29,1945$.
${ }^{6}$ Including prepayments amounting to 192 million dollars on securities dated Dec.3,1945, sold in the Victory Loan, beginning on Oct. $29,1945$.
Back figures.-See Banking and Monetary Statislics, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, NOVEMBER 30, 1945
IOn basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: |
| Treasury bills |  | Treasury bonds-Cont |  |
| Dec. 6, 1945 | 1,306 | Dec. 15, 1948-50 ........ 2 | 571 |
| Dec. 13, 1945. | 1,302 | June 15, 1949-51 ......... 2 | 1,014 |
| Dec. 20,1945 | 1,307 | Sept. 15, 1949-51. | 1,292 |
| Dec. 27, 1945 | 1,301 | Dec. 15, 1949-51 | 2,098 |
| Jan. 3, 1946 | 1,310 1,311 | Dec. 15, 1949-52.......31/8 | 491 |
| Jan. 10, 1946 | 1,311 | Dec. 15, 1949-53...... 21/2 | 1,786 |
| Jan. 17, 1946 | 1,310 1,310 | Mar. 15, 1950-52....... $21 / 2$ | 1,963 |
| Jan. 24, 1946 | 1,310 1,318 | Sept. 15, $1950-52 \ldots \ldots .21 / 2$ | 1,186 4,939 |
| Feb. 7, 1946 | 1,317 | Dec. 15, $1950 \ldots \ldots . .11 / 2$ | 2,635 |
| Feb. 14, 1946 | 1,317 | June 15, 1951-54..... $23 / 4$ | 1,627 |
| Feb. 21, 1946 | 1,302 | Sept. 15, 1951-53......... 2 | 7,986 |
| Feb. 28, 1946 | 1,316 | Sept. 15, 1951-55. | 755 |
| Cert. of indebt |  | Dec. $15,1951-53 \ldots \ldots .21 / 4$ Dec. $15,1951-55 \ldots \ldots .2$ | 1,118 |
| Dec. 1, 1945........7/8 | 4,395 | Mec. 15, 1952-54 | 1,024 |
| Feb. 1, 1946.........788 | 5,043 | June 15, 1952-54 ...... 2 | 5,825 |
| Mar. 1, 1946......... 78 | 4, 147 | June 15, 1952-55 ........21/4 | 1,501 |
| Apr. 1, 1946........788 | 4,811 | Dec. 15, 1952-54........ 2 | 8,662 |
| May 1, 1946........788 | 1,579 | June 15, 1953-55. | 725 |
| June 1, 1946 | 4,799 | June 15, 1954-56...... $21 / 4$ | 681 |
| Aug. 1, 1946........788 | 2,470 | Mar. 15, 1955-60 ...... $27 / 8$ | 2,611 |
| Sept. 1,1946.......78 | 4,336 | Mar. 15, 1956-58...... $21 / 2$ | 1,449 |
| Oct. 1, 1946........ $7 / 8$ | 3,440 | Sept. 15, 1956-59 $\ldots . . .2314$ | 982 |
|  |  | Sept. 15, 1956-59......21/4 | 3,823 |
| Treasury notes |  | June 15, 1958-63 ...... $2^{3} 4$ | 919 |
| Dec. 15, 1945.....3/4 | \% 531 | June 15, 1959-62 ..... $21 / 4$ | 5,284 |
| Jan. 1, $1946 \ldots . .90$ | 3,416 | Dec. 15 , 1959-62..... ${ }^{11} 4$ | -621 |
| Mar. 15, 1946....... 1 | 1,291 | Dec. 15, 1960-65 ..... ${ }^{23 / 4}$ | 1,485 |
| July 1, 1946....... 90 | 4,910 | June 15, 1962-67...... $21 / 2$ | 2,118 |
| Dec. 15, 1946..... $11 / 2$ | 3,261 | Dec. 15, 1963-68 . . . . . $21 / 2$ | 2,831 |
| Mar. 15, 1947..... 114 | 1,948 | June 15, 1964-69...... $21 / 2$ | 3,761 |
| Sept. 15, 1947..... 11/2 | 2,707 | Dec. 15, 1964-69 ..... 21/2 | 3,838 |
| Sept. 15, $1947 \ldots . .11 / 4$ | 1,687 | Mar. 15, 1965-70 ...... $21 / 2$ | 5,197 |
| Sept. 15, 1948.....11/2 | 3,748 | Mar. 15, 1966-71 ...... $21 / 2$ | 3,481 |
|  |  | June 15, 1967-72 ...... $21 / 2$ | 7,967 |
| Treasury bonds |  | Sept. 15, 1967-72...... $21 / 2$ | 2,716 |
| Dec. 15, $1945 \ldots . .21 / 2$ | 541 | Dec. 15, 1967-72 ...... $21 / 2$ | 1.701 |
| Mar. 15, 1946-56...33/4 | 2489 | Postal Savings bonds. $21 / \frac{2}{2}$ |  |
| June 15, 1946-48 $\ldots .3$ | 1,036 819 | Conversion bonds..... 3 | 29 50 |
| $\begin{aligned} & \text { June } 15,1946-49 \ldots 31 / 8 \\ & \text { Oct. } 15,1947-52 \ldots 41 / 4 \end{aligned}$ | $\begin{aligned} & 819 \\ & 759 \end{aligned}$ | Panama Canal loan.... 3 | 50 |
| $\begin{aligned} & \text { Oct. } \quad 15,1947-52 \ldots 41 / 4 \\ & \text { Dec. } 15,1947 \ldots \ldots . \ldots 2 . \end{aligned}$ | 759 | Total direct issues. | $\underline{185.112}$ |
| Mar. 15, 1948-50.... 2 | 1,115 |  |  |
| Mar. 15, 1948-51...23/4 | 1,223 | Guaranteed securities |  |
| June 15, 1948.....13/4 | 3,062 | Federal Housing Admin. |  |
| Sept. 15, 1948..... $21 / 2$ | 451 | Various............... | 39 |
| ${ }^{1}$ Sold on discount basis. See table on Open-Market Money Rates, p. ${ }^{1227}$. <br> ${ }^{2}$ Called for redemption on Mar. 15, 1946. |  |  |  |

UNITED STATES SAVINGS BONDS [In millions of dollars]

| Month | Amount outstanding at end of month | Funds received from sales during month |  |  |  | $\frac{$ Redemp-  <br>  tions and  <br>  maturities }{$\frac{$ All  <br>  series }{}} |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { series }}{\text { All }}$ | Series E | Series F | $\text { Series }_{\mathbf{G}}$ |  |
| 1944-Apr. | 32,497 | 739 | 606 | 19 | 114 | 237 |
| May | 32,987 | 751 | 624 | 15 | 111 | 279 |
| June | 34,606 | 1,842 | 1,350 | 115 | 377 | 248 |
| July | 36,538 | 2,125 | 1,687 | 101 | 338 | 227 |
| Aug. | 36, 883 | 602 | + 499 | 18 | 85 | 279 |
| Sept. | 37,323 | 692 | 591 | 16 | 85 | 283 |
| Oct. | 37,645 | 695 | 599 | 14 | 83 | 401 |
| Nov. | 38,308 | 1,023 | 807 | 43 | 174 | 382 |
| Dec. | 40,361 | 2,386 | 1,855 | 125 | 406 | 365 |
| 1945-Jan. | 41,140 | 1,074 | 804 | 42 | 228 | 341 |
| Feb. | 41,698 | 848 | 653 | 31 | 164 | 323 |
| Mar. | 42,159 | 889 | 712 | $\stackrel{27}{ }$ | 151 | 464 |
| Apr. | 42,626 | ${ }_{5}^{838}$ | $\stackrel{684}{195}$ | 23 | 130 | 404 |
| May | 43,767 | 1,540 | 1,195 | 63 | ${ }_{532}$ | 426 |
| June | 45,586 | 2,178 | 1,468 | 178 | 532 | 403 |
| July | 46,508 | 1,295 | 1,032 | 47 | 215 | 428 |
| Aug. | 46,715 | 700 | 571 | 22 | 107 | 531 |
| Sept. | 46, 741 | 514 | 420 | 18 | 76 | 528 |
|  | 46,786 | 625 | 510 | 8 | 107 | 616 |
| Nov | 47,473 | 1,184 | 865 | 54 | 265 | 533 |

Maturities and amounts outstanding, November 30, 1945

| Year of maturity | $\underset{\text { series }}{\text { All }}$ | Series A-D | $\underset{E}{\text { Series }}$ | $\underset{\mathbf{F}}{\text { Series }}$ | $\underset{\mathbf{G}}{\text { Series }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1945. | 58 | 58 |  |  |  |
| 1946. | 330 | 330 |  |  |  |
| 1947. | 419 | 419 |  |  |  |
| 1948. | 493 | 493 |  |  |  |
| 1949 | 802 | 802 |  |  |  |
| 1950 | 990 | 990 |  |  |  |
| 1951. | 1,647 | 442 | 1,205 |  |  |
| 1952. | 4,934 |  | 4,934 |  |  |
| 1953 | 9,107 |  | 7,711 | 214 | 1,182 |
| 1954 | 12, 297 |  | 9,393 | 591 | 2,313 |
| 1955 | 10,152 |  | 7,041 | 670 | 2,440 |
| 1956. | 3,548 |  |  | 746 | 2,802 |
| 1957. | 2,716 |  |  | 498 | 2,218 |
| Unclassiged | -21 |  |  |  |  |
| Total | 47,473 | 3,534 | 30,284 | 2,720 | 10,955 |


| End of month | Total interestbearing securities | Held by U. S. Government agencies and trust funds |  | $\begin{aligned} & \text { Held } \\ & \text { by } \\ & \text { Federal } \\ & \text { Reserve } \\ & \text { Banks } \end{aligned}$ | Privately held ${ }^{\text { }}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Commercial banks | Mutual savings banks | Insurance companies | Other investors |  |
|  |  | Special issues | Public issues |  |  |  |  | Marketable issues | Non-marketable |
| 1942-June. . . | 76,517 | 7,885 | 2,738 | 2,645 | 63,249 | 26,410 | 3,891 | 9,200 | 10,700 | 13,000 |
| December. | 111,591 | 9,032 | 3,218 | 6,189 | 93,152 | 41,373 | 4,559 | 11,300 | 14,800 | 21, 100 |
| 1943-Iune. | 139,472 | 10,871 | 3,451 | 7,202 | 117,948 | 52,458 | 5,290 | 13, 100 | 18,700 | 28,400 |
| December | 168,732 | 12,703 | 4,242 | 11,543 | 140,244 | 59,842 | 6,090 | 15,100 | 23,700 | 35,500 |
| 1944-June. | 201,059 | 14,287 | 4,810 | 14,901 | 167,061 | 68,431 | 7.306 | 17,300 | 30,700 | 43,300 |
| December. | 230,361 | 16,326 | 5,348 | 18,846 | 189,841 | 77,558 | 8,328 | 19,600 | 35,200 | 49,200 |
| 1945-January. | 232,168 | 16,688 | 5,270 | 19,006 | 191,204 | 78,500 | 8,600 | 19,900 | 34, 200 | 50,000 |
| February | 232,968 | 17,130 | 5,267 | 19,439 | 191,132 | 78,100 | 8,700 | 20, 100 | 33,600 | 50,600 |
| March | 233, 145 | 17,567 | 5,303 | 19,669 | 190,606 | 77,400 | 8,700 | 20,400 | 34,000 | 50,100 |
| April | 234, 194 | 17,923 | 5,262 | 20,455 | 190,554 | 77,400 | 8,700 | 20,500 | 33,300 | 50,700 |
| May | 236,912 | 18,592 | 5,217 | 20,954 | 192,149 | 77,500 | 8,700 | 20, 100 | 33, 100 | 52,700 |
| June | 256, 766 | 18,812 | 6,128 | 21,792 | 210,034 | 84,069 | 9,588 | 22,700 | 39,500 | 54, 200 |
| July | 260, 265 | 19,558 | 6,105 | 21,717 | 212,885 | 85, 300 | 9,800 | ${ }^{r} 22,700$ | ${ }^{r} 40,100$ | 55,000 |
| August | 261, 261 | 20,033 | 6,121 | 22,530 | 212,577 | 84,500 | 10,000 | r22,500 | ${ }^{\text {r }} 40,3000$ | 55,300 |
| September | 260, 1.56 | 20,519 | 6,123 | 23,328 | 210,186 | 83,500 | 10,000 | 22,500 | 40,000 | 54,200 |

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

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED
[Public marketable securities. Par values in millions of dollars]

| End of month | Total out-standing | U. S. <br> Gov- <br> ern- <br> ment <br> agen- <br> cies <br> and <br> trust <br> funds | Federal Reserve Banks | Commercial banks | Mutual ings banks | Insur ance companies | Other | End of month | Total out- stand- ing | U.S. <br> Gov- <br> ern- <br> ment <br> agen- <br> cies <br> and <br> trust <br> funds | Federal Reserve Banks | Com-mercial banks | $\begin{gathered} \text { Mu- } \\ \text { tual } \\ \text { sav- } \\ \text { sing } \\ \text { banks } \end{gathered}$ | $\left\|\begin{array}{l} \text { Insur- } \\ \text { ance } \\ \text { com- } \\ \text { panies } \end{array}\right\|$ | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total: ${ }^{2}$ <br> 1944-June |  |  |  |  |  |  |  | Treasury bonds: |  |  |  |  |  |  |  |
| 1944-June | 141,591 | 4,604 | 14, 18.846 | 63,523 | 7,158 | 16, 471 | 34,935 39,670 | Total |  | 4, |  |  |  |  | 19 |
| 1945-Apr. | 163,468 | 5,246 | 20,455 | 71,799 | 8,502 | 19,640 | 37,826 | Dec | 91,585 | 5,173 | 1,243 | 36,508 | 7,704 | 17,859 | 23,098 |
| May | 163,441 | 5,202 | 20,954 | 71,896 | 8,497 | 19,325 | 37,567 | 1945-Apr. | 92, 377 | 4,991 | 1,123 | 38,499 | 7,817 | 18,073 | 21,873 |
| June | 181,353 | 6,112 | 21,792 | 77,484 | 9,382 | 20,930 | 45,652 | May. | 92,377 | 4,961 | 1,113 | 39,275 | 7,753 | 17,646 | 21,628 |
| July. | 183, 114 | 6,083 | 21,717 | 78.609 | 9,621 | 21,146 | 45,939 | June | 106,448 | 5,968 | 1,113 | 41,795 | 9,045 | 19,892 | 28,636 |
| Aug. | 183, 369 | 6,092 | 22,530 | 77,862 | 9,775 | 21,273 | 45, 837 | July | 107,890 | 5,936 | 1,113 | 42,822 | 9,278 | 20,079 | 28,661 |
| Sept. | 182,870 | 6,094 | 23,328 | 76,939 | 9,845 | 21,437 | 45, 227 | Aug. | 108, 172 | 5,937 | 1,114 | 43,170 | 9,365 | 20, 251 | 28,334 |
| Treasury bills: |  |  |  |  |  |  |  | Sept.1... | 107,049 | 5,926 |  | 42,834 | 9,360 | 20,348 | 27,604 |
| 1944-June. | 14,734 | 6 | 8.872 | 4,894 | 2 |  | 960 | Maturing within 5 years: |  |  |  |  |  |  |  |
| Dec. | 16, 428 |  | 11.148 | 4,113 | 1 | 1 | 1,159 | 1944-June ............. | 7.824 |  | 536 | 4,697 | 189 | ${ }_{5}^{663}$ | 1,740 |
| 1945-Apr. May | 17,041 | 33 | 13,010 | 2, 2.265 | 11 | 25 | 1,397 | ${ }_{1945-A p r}^{\text {Dec. }}$ | 7,824 |  | 518 564 | 4,834 5,488 | 137 | 556 | 1,777 2,076 |
| May | 17,049 | 44 | 12,954 | 2,242 | 17 | 86 | 1,706 | 1945-Apr. | 8,939 8,939 |  | 564 | 5,488 | 257 | 543 | 2,076 |
|  | 17,041 | ${ }_{9}$ | 12,962 | 2,798 | 1 | 4 | 1,273. |  | 8,939 |  | 564 547 | 5,548 | 258 | 520 | 2,050 |
| Aug. | 17,038 | 15 | 13, 254 | 2,193 | 2 | ...... | 1, 574 | July | $\stackrel{8}{8,939}$ |  | 530 | 5,814 | 175 | 350 | 2,069 |
| Sept. | 17,018 | 18 | 13,234 | 2,035 | 10 |  | 1,721 | Aug. | 8,939 |  | 532 | 5,803 | 183 | 352 | 2,068 |
| Certificates: |  |  |  |  |  |  |  | Sept. | 7,725 |  | 381 | 5,126 | 181 | 320 | 1,714 |
| 1944-June | 28,822 | 67 | 3,382 | 15,037 | 126 | 339 | 9,871 | Maturing in 5-10 years: |  |  |  |  |  |  |  |
| Dec. | 30,401 | 62 | 4,887 | 15,032 | 136 | 310 | 9,974 | 1944-June. | 34,399 |  | 570 | 18,937 | 2,712 | 3,673 | 7,505 |
| 1945-Apr. | 34,478 | 129 | 5,333 | 17,550 | 345 | 830 | 10,290 | Dec | 44,087 |  | 504 | 24,445 | 3, 556 | 4,230 | 10,357 |
| May | 34,442 | 103 | 5,870 | 17,202 | 394 | 884 | 9,989 | 1945-Apr. | 43,564 |  | 280 | 25,350 | 3,503 | 4,335 | 9,099 |
| June. | 34, 136 | 47 | 6,032 | 16,789 | 92 | 420 | 10,756 | May | 43, 564 |  | 262 | 25,790 | 3,427 | 4,196 | 8,891 |
| July | 34,472 | 45 | 6.096 | 16,812 | 96 | 454 | 10,968 | June. | 48, 155 |  | 333 | 29,147 | 3,400 | 4,267 | 10,009 |
| Aug. | 34,430 | 46 | 6,400 | 16,413 | 158 | 423 | 10,991 | July | 48, 423 |  | 322 | 29,954 | 3,228 | 4, 194 | 9,725 |
| Sept. | 35,072 | 55 | 7, 184 | 16,209 | 211 | 494 | 10,918 | Aug. | 48, 425 |  | 319 | 30,209 | 3,101 | 4,163 | 9,631 |
| Treasury notes: 1944-June |  | 58 | 1.180 |  | 286 | 337 | 3.826 | Sept. | 49,180 |  | 398 | 30,798 | 3,056 | 4,179 | 9,749 |
| 1944- Dec. | 23,039 | 60 | 1,566 | 15,411 | 336 | 568 | 5,098 | 1944 -June.. | 15,482 |  | 097 | 5,509 | 1,857 | 2,792 | 4,228 |
| 1945-Apr. | 18,588 | 52 | 988 | 12,611 | 324 | 693 | 3,919 | Dec. | 14,445 |  | 028 | 5,354 | 1,887 | 2,612 | 3,563 |
| May | 18,588 | 53 | 1,017 | 12,588 | 327 | 692 | 3,912 | 1945-Apr. | 14,44.5 |  | 963 | 5,590 | 1,830 | 2,530 | 3,531 |
| June | 23,497 | 52 | 1,685 | 16,076 | 242 | 601 | 4,841 | May | 14,445 |  | 960 | 5,745 | 1,828 | 2,319 | 3,591 |
| July | 23,498 | 52 | 1,698 | 16,211 | 244 | 598 | 4,695 | June. | 16,727 |  | 054 | 4,562 | 2,458 | 2,471 | 6,179 |
| Aug. | 23,498 | 52 | 1,762 | 16,058 | 247 | 587 | 4,793 | July | 17,307 |  | 058 | 4,667 | 2,673 | 2,476 | 6,433 |
| Sept. | 23,498 | 53 | 1,933 | 15,830 | 260 | 581 | 4,841 | Aug. | 17,446 |  | 057 | 4,687 | 2,814 | 2,534 | 6,352 |
| Guaranteed securities: 1944-June | 1,190 | 1 | 3 | 949 | 6 | 26 | 205 | Maturing after 20 years: | 16,748 |  | 982 | 4,388 | 2,868 | 2,493 | 6,020 |
| Dec. | 1,194 | 1 | 3 | 960 | , | 22 | 203 | 1944-June | 21,539 |  | 696 | 1,766 | 1,981 | 8,640 | 6,456 |
| 1945-Apr. | 788 | 6 |  | 560 | 4 | 17 | 202 | 10 Dec. | 25, 227 |  | 366 | 1,873 | 2,125 | 10,462 | 7,401 |
| May | 789 | 6 |  | 575 | 4 | 16 | 187 | 1945-Apr. | 25,427 |  | 308 | 2,072 | 2,218 | 10,666 | 7,168 |
| June. | 34 | 6 |  | 10 | $\stackrel{2}{2}$ | 13 | 3 | May | 25, 427 |  | 290 | 2,194 | 2,240 | 10,609 | 7,095 |
| July | 34 | - 6 |  | 10 | $\stackrel{2}{2}$ | 13 | 3 | June | 32,626 |  | 146 | 2,317 | 3,010 | 12,779 | 10,375 |
| Aug | 35 | 7 |  | 11 | $\stackrel{2}{2}$ | 13 |  | July | 33,219 |  | 140 | 2,385 | 3, 200 | 13,061 | 10, 435 |
| Sept. | 37 | 7 |  | 12 | 2 | 13 | 4 | Aug. | 33, 360 |  | 141 | 2,470 | 3,266 | 13, 199 | 10,284 |
|  |  |  |  |  |  |  |  | Sept. | 33, 394 |  | 141 | 2,521 | 3,257 | 13,357 | 10,120 |

[^19]SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS
[On basis of daily statements of United States Treasury. In millions of dollars]

${ }^{1}$ Details on collection basis given in table below.
2 Withheld by employers (Current Tax Payment Act of 1943)
${ }_{4}^{3}$ Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.
Back figures.-See Banking and Monetary Statistics, Tables 150-151, pp. 513-516.
INTERNAL REVENUE COLLECTIONS
[On basis of reports of collections. In millions of dollars]

| Period | Income taxes |  |  |  |  |  |  |  | Miscellaneous internal revenue |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cur- rent indi- vidual | With held ${ }^{1}$ | Victory tax | Current corporation | Back taxes | Excess profits taxes | Other profits taxes | Total | Capistock tax | $\begin{gathered} \text { Estate } \\ \text { and } \\ \text { gift } \\ \text { taxes } \end{gathered}$ | Alcoholic beverage taxes | $\begin{aligned} & \text { To- } \\ & \text { bacco } \\ & \text { taxes } \end{aligned}$ | Stamp taxes | $\begin{array}{\|c} \begin{array}{c} \text { Manufac- } \\ \text { turers' } \\ \text { and } \\ \text { retailers } \end{array} \\ \text { excise } \\ \text { taxes } \end{array}$ | Mis- cellaneous taxes |
| Fiscal year ending: June 1943 | 16, 299 | 5,771 |  | 686 | 4,137 | 557 | 5,064 | 84 | 4,571 | 329 | 447 | 1,423 | 924 | 45 | 670 | 732 |
| June 1944...... | 33,028 | 10, 254 | 7,038 | 785 | 4,763 | 705 | 9,345 | 137 | 5,353 | 381 | 511 | 1,618 | 988 | 51 | 729 | 1,075 |
| June 1945..... | 35,062 | 8,567 | 10,263 | 1 | 4,422 | 661 | 11,004 | 144 | 6,960 | 372 | 643 | 2,310 | 932 | 66 | 1,207 | 1,430 |
| 1944-October... | 1,810. | 82 | 1,233 |  | 110 | 26 | 350 | 9 | 544 | 19 | 39 | 196 | 78 | 5 | 95 | 113 |
|  | 1,633 | 37 | 1,203 |  | 70 | 31 | 285 | 7 | 520 |  | 32 | 204 | 81 | 5 | 95 | 103 |
| December.... | 3,670 | 294 | 18 |  | 980 | 40 | 2,312 | 27 | 559 |  | 50 | 201 | 71 | 5 | 120 | 112 |
| 1945-January . . | 3,024 | 1,889 | 690 |  | 43 | 126 | 270 | 5 | 547 |  | 49 | 206 | 78 | 6 | 117 | 90 |
| February..... | 3,158 | -759 | 1,892 |  | 57 | 143 | ${ }_{2} 301$ | ${ }^{6}$ | 510 |  | 37 89 | 195 | 66 | 6 | 116 | 90 |
| March.... | 4,996 | 1,737 | 1, 61 |  | 956 | 59 | 2,170 | 13 | 560 |  | 89 | 171 | 74 | 6 | 104 | 117 |
| April | 2,408 | 907 | 915 |  | 160 | -26 | 443 | 9 | 517 |  | 75 | 171 | 68 | 5 | 97 | 100 |
| May. | 2,406 | 201 | 1,751 |  | 70 | 79 | 295 | 10 | 571 |  | 64 | 180 | 83 | 6 | 116 | 121 |
| June. | 4,025 | 1,127 | 46 |  | 858 | 79 | 1,895 | 21 | 572 |  | 62 | 191 | 93 | 6 | 104 | 116 |
| July. | 2,242 | 318 | 1,249 | 1 | 161 | 75 | 429 | 8 | 791 | 105 | 49 | 198 | 84 | 6 | 121 | 228 |
| August | 1,916 | 87 | 1,461 | -1 | 74 | 62 | 228 | 5 | 824 | 209 | 69 | 199 | 108 | 5 | 102 | 132 |
| September. | 3,553 | 1,112 | 32 |  | 768 | 46 | 1,584 | 11 | 531 | 7 | 34 | 198 | 101 | 6 | 93 | 93 |
| October... | 2,031 | 271 | 1,094 | ... | 191 | 47 | 421 | 6 | 706 | 30 | 44 | 243 | 120 | 7 | 122 | 140 |

1 Withheld by employers (Current Tax Payment Act of 1943).
[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 | $\underset{\text { vately }}{\mathrm{Pr}^{-}}$ owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans receivable | Com- <br> modities, supplies, and materials | Investments |  | Land, structures, and equipment | $\left\lvert\, \begin{gathered} \text { Undis- } \\ \text { trib- } \\ \text { uted } \\ \text { charges } \end{gathered}\right.$ | Other assets | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. Govt. securities | Other securities |  |  |  | Fully guaranteed by U.S. | Other |  |  |  |
| All agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1944 | 31,488 | 756 | 6,387 | 2,942 | 1,632 | 424 | 16,237 | 1,692 | 1,419 | 1,537 | 1,395 | 4,196 | 23, 857 | 504 |
| Mar. 31, 1945 | 31,309 | 768 | 5,789 | 2,960 | 1,756 | 388 | 16,734 | 1,001 | 1,913 | 1, 124 | 1,263 | 4,962 | 23,510 | 451 |
| June 30, 1945 | 33,552 | 700 | 5,544 | 2,507 | 1,679 | 375 | 20,164 | 1772 | 1,811 | - 502 | 1,163 | 4,162 | 27, 266 | 459 |
| Sept. 30, 1945 | 34,247 | 815 | 5,409 | 2,487 | 1,756 | 368 | 20,816 | 442 | 2,154 | 551 | 1,135 | 4,486 | 27,610 | 465 |
| Classification by agency, Sept. 30, 1945 Department of Agriculture: Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks for cooperatives.. | 234 | 29 | 127 |  | 43 | 34 | (2) | (2) | 1 |  |  | (2) | 227 | 7 |
| Federal intermediate credit banks | 346 | 27 | 279 |  | 37 |  |  |  | 3 |  | 269 | 2 | 75 |  |
| Federal land banks. | 1,279 | 59 | 1,036 |  | 157 |  | 6 |  | 21 |  | 834 | 42 | 176 | 227 |
| Production credit corporations. | 123 | 1 |  |  | 66 | 56 | (2) |  | (2) |  |  | ${ }^{(2)}$ | 123 |  |
| Regional Agricultural Credit Corp. | 15 | 7 | 8 |  | (2) |  |  |  | (2) |  |  | 1 | 14 |  |
| Other ${ }^{3}$. . . . . . . . . . . . . . . . . . . . . . . . . . | 21 | 2 | 16 |  |  |  |  |  | 3 |  |  | 2 | 19 |  |
| Federal Farm Mortgage Corp. | 244 | 13 | 222 |  |  |  |  |  | 9 | 6 |  | 6 | 232 |  |
| Rural Electrification Administration | 398 | 4 | 388 |  |  |  | (2) |  | 5 |  |  | ${ }^{(2)}$ | 398 |  |
| War Food Administration Commodity Credit Corp. | 1,545 | 16 | 104 | 1,209 |  |  | 4 | 13 | 200 | 503 |  | 538 | 505 |  |
| Farm Security Administration | 1, 469 | 45 | 341 | 1, ${ }^{2}$ ) |  |  | 28 | 8 | 49 | 503 |  | 5 | 465 |  |
| Federal Crop Insurance Corp............ | 36 | 12 |  |  |  |  | (2) |  | 24 |  |  | 5 | 31 |  |
| Federal Surplus Commodities Corp....... | 3 | 3 |  |  |  |  |  |  | ${ }^{(2)}$ |  |  | (2) | 3 |  |
| National Housing Agency: 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Home Loan Bank Administration: Federal home loan banks. | 300 | 18 | 100 |  | 181 |  | (2) |  | 1 |  | 32 | 51 | 125 | 92 |
| Federal Savings and Loan Insurance Corp. | 162 | 18 1 |  |  | 157 |  |  | (2) | 1 |  |  | 62 | 100 |  |
| Home Owners; Loan Corp....... | 985 | 45 | 895 |  | 15 | 21 | 2 | (2) | 6 | 12 | (2) ${ }^{\text {a }}$ | 28 | 945 |  |
| United States Housing Corp.......... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Public Housing Authority and affiliate: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Public Housing Authority........ | 550 | 25 | 288 |  | 8 | (2) | 222 | 2 | 6 |  |  | 10 | 540 |  |
| Defense Homes Corp...................... | 68 | 1 | 1 | (2) |  |  | 66 |  | (2) |  |  | 1 | 67 |  |
| Federal Housing Administration | 163 | 25 | 19 | (2) | 99 | (2) | 1 |  | 19 | 30 |  | 10 | 122 |  |
| Federal National Mortgage Association. | 9 |  | 9 |  |  |  |  |  | ${ }^{(2)}$ |  |  | (2) | 9 |  |
| R.F.C. Mortgage Company.... | 59 | $\left.{ }^{2}\right)$ | 47 |  |  |  | 7 |  | ${ }^{\text {(2) }}$ |  |  | 4 | 55 |  |
| Reconstruction Finance Corp. ${ }^{5}$ | 9,980 | 18 | 1,049 | 942 | 75 | 249 | 6,868 | 325 | 455 | (2) |  | 1,505 | 8,475 |  |
| Office of Emergency Management: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Smaller War Plants Corp. | 176 | 126 | 33 |  |  |  | - 15 | 2 | ${ }^{(2)}$ |  |  | 1 | 175 |  |
| War Shipping Administration. | 8,844 | 123 |  | 40 |  |  | 7,810 | 64 | 807 |  |  | 1,017 | 7,827 |  |
|  | 489 | 22 | 1 | 232 |  | 3 | 10 | 23 | 197 |  |  | 269 | 219 |  |
| Export-Import Bank | 230 | 1 | 227 |  |  |  | $\left.{ }^{2}\right)$ |  | 2 |  |  | 89 | 141 |  |
| Federal Deposit Insurance Corp | 923 | 13 | 7 | (2) | 889 |  |  |  | 13 |  |  | 634 | 150 | 139 |
| Federal Works Agency. | 254 | 1 | 68 |  |  |  | 145 |  | 41 |  |  | $\left.{ }^{2}\right)$ | 254 |  |
| Tennessee Valley Authority | 750 | 16 | 3 | 8 |  |  | 719 | (2) | 4 |  |  | 9 | 742 |  |
| U. S. Maritime Commission. | 3,586 | 21 | 7 | 45 |  | 3 | 3,243 | 4 | 262 |  |  | 132 | 3,454 |  |
| All other................. | 2,005 | 141 | 134 | 10 | 29 | 2 | 1,671 | 1 | 16 |  |  | 63 | 1,942 |  |

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

| Purpose of loan | Sept. 30, 1945 |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { June } \\ 30,1945, \\ \text { all } \\ \text { agencies } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fed. land banks | Fed. Farm Mort. Corp. | Fed. inter-mediate credit banks | Banks for co-operatives | Commodity Credit Corp. | Rural Elec-trification Adm. | Farm Security Adm. | Home Owners' Loan Corp. | Fed. Public Housing Auth. | Fed, home loan banks | Recon-struction Finance Corp. and affiliates | Ex-port-Import Bank | All other | All agencies |  |
| To aid agriculture. | 1,108 | 291 | 279 | 128 | 108 | 388 | 486 |  |  |  | (2) |  | 159 | 2,948 | 2,971 |
| To aid home owners......... |  |  |  |  |  |  |  | 908 |  |  | 52 |  | 1 | 961 | 1,027 |
| To aid industry: Railroads |  |  |  |  |  |  |  |  |  |  | 210 |  | 21 | 232 | 243 |
| Other............ |  |  |  |  |  |  |  |  |  |  | 44 |  | 141 | 185 | 201 |
| To aid financial institutions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks. |  |  |  |  |  |  |  |  |  |  | 29 |  | 13 | 43 | 46 |
| Other. |  |  |  |  |  |  |  |  |  | 100 | 32 |  |  | 132 | 163 |
| Other................... Less: | 72 | 69 |  | 1 | 5 | (2) | 145 | 13 | 288 |  | 738 | (2) $^{227}$ | 112 | 1,365 | 1,343 |
| Total loans receivable (net) | 1,036 | 222 | 279 | 127 | 104 | 388 | 341 | 895 | $288$ | 100 | 1,105 | 227 | 296 | 5,409 | 5,544 |

${ }^{1}$ Assets are shown on a net basis, i.e., after reserves for losses. $\quad{ }^{2}$ Less than $\$ 500,000$
a Includes Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
4 All assets and liabilities of the United States Housing Corp. have been liquidated.
5 Includes Defense Plant Corp., Defense Supplies Corp., Metals Reserve Co., Rubber Reserve Co., and Disaster Loan Corp., which previously were affiliates but which as of July 1, 1945, pursuant to Public Law 109, approved June 30, 1945, were dissolved and merged with the Reconstruction Finance Corp.; also includes War Damage Corp., which continues as affiliate

6 Includes Cargoes, Inc., Petroleum Reserves Corp., Rubber Development Corp., U. S. Commercial Co., and Coordinator of Inter-American Affairs.
Note. -This table is based on the revised form of the Treasury Statement beginning Sept. 30, 1944, which is on a quarterly basis. Quarterly figures are not comparable with monthly Ggures 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 BuEletin) 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 | Incomepay-ments(value)1935-39$=100$ | Industrial production (physical volume)*2 $1935-39=100$ |  |  |  |  | $\begin{gathered} \text { Construction } \\ \text { contracts } \\ \text { awarded (value) } \\ 1923-25=100 \end{gathered}$ |  |  | $\begin{gathered} \text { Employment }{ }^{4} \\ 1939=100 \end{gathered}$ |  |  | $\begin{array}{\|c\|} \text { Fac. } \\ \text { tory } \\ \text { pay } \\ \text { rolis }{ }^{4} \\ 1939= \\ 100 \end{array}$ | $\begin{gathered} \text { Freight } \\ \text { carload } \\ \text { ings } \\ 1935-39 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Depart- } \\ \text { ment } \\ \text { store } \\ \text { sales } \\ \text { (val- } \\ \text { ue) }{ }^{25} \\ 1935-39 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Whole- } \\ \text { sale } \\ \text { com- } \\ \text { modity } \\ \text { prices } \\ 1926 \\ 190 \\ =100 \end{gathered}$ | Cost of iving ${ }^{4}$ $1935-39$$=100$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total |  | Manu- <br> factures |  | $\operatorname{Min}-$erals | Total | Resi-dential | All othe | Non-agri-cultural | Factory |  |  |  |  |  |  |
|  |  |  |  | Durable | Non-durable |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted | Adjusted | Unadjusted | Ad- | $\underset{\text { justed }}{\text { Ad- }}$ | $\begin{gathered} \text { Ad- } \\ \text { justed } \end{gathered}$ | $\begin{gathered} \text { Ad- } \\ \text { justed } \end{gathered}$ | $\begin{gathered} \text { Ad- } \\ \text { justed } \end{gathered}$ | $\begin{aligned} & \text { Ad- } \\ & \text { justed } \end{aligned}$ | $\underset{\text { justed }}{\text { Ad- }}$ | Adjusted | Unadjusted | Unadjusted | Ad- | Adjusted | Unadjusted | Unadjusted |
| $1919 \ldots \ldots \ldots$.$1920 . \ldots \ldots .$. |  | ...... | 72 | 84 | 62 | 71 | 63 | 44 | 79 | $\ldots$ |  | $\begin{aligned} & 103.8 \\ & 104.2 \end{aligned}$ |  | $120$ | $83$ | 138.6 | 124.5 |
|  |  |  | 75 | 93 | 60 | 83 | 63 | 30 | 90 |  |  |  | 103.2 123.5 | $\begin{aligned} & 120 \\ & 129 \end{aligned}$ | $\begin{aligned} & 83 \\ & 99 \end{aligned}$ | 138.6 154.4 9 |  |
| 1921. |  | 5873 |  | 53 | 57 | 66 | 56 | 44 | 65 |  |  | 79.8 | 79.7 | 110 |  | 97.6 |  |
| 1922. |  |  |  | 81103 | 67 | 71 | 79 | 68 | 88 |  |  | 88.2 | 85.5 | 121 | 94 | 97.6 | $\begin{aligned} & 127.7 \\ & 119.7 \end{aligned}$ |
|  |  | 88 |  |  | 72 | 98 | 84 | 81 | 85 |  |  | 101.0 | $\begin{aligned} & 108.4 \\ & 101.2 \end{aligned}$ | 142139 | 105 | 100.6 | $\begin{aligned} & 119.7 \\ & 121.9 \end{aligned}$ |
| 1924. |  |  |  | 103 95 | 69 | 89 | 94 | 95 | 94 |  |  | 93.8 |  |  | 105 | 98.1 | 122.2 |
| 1925. |  |  |  | 107107114 | 76 | 92 | 122 | 124 | 120 |  |  | 97.1 | 106.6 | 146 | 110 | 103.5 | 125.4 |
| 1926. |  | .... | 90 96 |  | 79 | 100 | 129 | 121 | 135 |  |  | 98.9 | 109.9 | 152 | 113 | 100.0 | 126.4 |
| 1927. |  | $\ldots$ | $\begin{aligned} & 95 \\ & 99 \end{aligned}$ | $\begin{aligned} & 114 \\ & 107 \end{aligned}$ | 83 | 100 | 129 | 117 | 139 |  |  | 96.8 | 107.9 | 147 | 114 | 95.4 | 124.0 |
| 1928. |  |  |  | $\begin{aligned} & 117 \\ & 117 \\ & 132 \end{aligned}$ | 85. | 99 | 135 | 126 | 142 |  |  | 96.9 | 109.1 | 148 | 115 | 96.7 | 122.6 |
| 1929. | 122.9 | $\ldots .$. 99 <br> $\cdots \cdots$. 110 |  |  | 93 | 107 | 117 | 87 | 142 | 102.6 |  | 103.1 | 116.4 | 152 | 117 | 95.3 | 122.5 |
| 1930. | 109.1 |  | 110 91 75 | $\begin{array}{r} 132 \\ 98 \end{array}$ | 84 | 93 | 92 | 50 | 125 | 95.5 |  | 89.8 | 94.1 | 131 | 108 | 86.4 | 119.4 |
| 1931. | 92.3 | ….... 75 |  |  | 79 | 80 | 63 | 37 | 84 | 86.1 |  | 75.8 | 71.2 | 105 | 97 | 73.0 | 108.7 |
| 1932. | 70.6 | +...... |  | 67 41 | 70 | 67 | 28 | 13 | 40 | 75.5 |  | 64.4 | 49.2 | 78 | 75 | 64.8 | 97.6 |
| 1933. | 68.9 |  | 69 | $\begin{aligned} & 51 \\ & 54 \\ & 65 \end{aligned}$ | 79 | 76 | 25 | 11 | 37 | 76.0 |  | 71.3 | 52.8 | 82 | 73 | 65.9 | 92.4 |
| 1934. | 78.7 |  | 7587 |  | 81 | 80 | 32 | 12 | 48 | 83.8 |  | 83.1 | 67.8 | 89 | 83 | 74.9 | 95.7 |
| 1935. | 87.1 | \|l..... |  | $\begin{aligned} & 65 \\ & 83 \end{aligned}$ | 90 | 86 | 37 | 21 | 50 | 87.6 |  | 88.7 | 78.0 | 92 | 88 | 80.0 | 98.1 |
| 1936. | 101.3 |  | $\begin{array}{r} 103 \\ 113 \end{array}$ | $\begin{array}{r} 80 \\ 108 \\ 122 \end{array}$ | 100 | 99 | 55 | 37 | 70 | 94.9 |  | 96.4 | 90.5 | 107 | 100 | 80.8 | 99.1 |
| 1937. | 107.7 | \|l..... |  |  | 106 | 112 | 59 | 41 | 74 | 100.9 |  | 105.8 | 108.2 | 111 | 107 | 86.3 | 102.7 |
| 1938. | 98.5 |  | $\begin{array}{r}113 \\ 89 \\ \hline\end{array}$ | $\begin{array}{r} 122 \\ 78 \end{array}$ | 95 | 97 | 64 | 45 | 80 | 94.4 |  | 90.0 | 84.2 | 89 | 99 | 78.6 | 100.8 |
| 1939. | 105.4 | ?$\cdots$ | 109125 |  | 109 | 106 | 72 | 60 | 81 | 100.0 |  | 100.0 | 100.0 | 101 | 106 | 77.1 | 99.4 |
| 1940. | 113.5 |  |  | $\begin{aligned} & 109 \\ & 139 \end{aligned}$ | 115 | 117 | 81 | 72 | 89 | 104.7 |  | 107.5 | 114.5 | 109 | 114 | 78.6 | 100.2 |
| 1941. | 138.0 |  | $\begin{aligned} & 162 \\ & 199 \end{aligned}$ | $\begin{aligned} & 109 \\ & 201 \\ & 279 \end{aligned}$ | 142 | 125 | 122 | 89 | 149 | 117.5 |  | 132.1 | 167.5 | 130 | 133 | 87.3 | 105.2 |
| 1942 | 174.6 |  |  |  | 158 | 129 | 166 | 82 | 235 | 126.7 |  | 154.0 | 245.2 | 138 | 150 | 98.8 | 116.5 |
| 1943. | 213.0 |  | $p_{235}^{239}$ | ${ }^{3} 363$ | ${ }^{176}$ | 132 | 68 | 40 | 92 | 130.9 |  | 177.7 | 334.4 | 137 | 168 | 103.1 | 123.6 |
| 1944. | $p_{233.4}$ |  |  |  | $p_{171}$ | $p_{140}$ | 41 | 16 | 61 | 127.5 |  | 169.1 | 339.1 | 140 | 186 | 104.0 | 125.5 |
| 1942 November |  | $\begin{aligned} & 220 \\ & 223 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November | 192.8 |  | $\begin{aligned} & 220 \\ & 221 \end{aligned}$ | $\begin{aligned} & 319 \\ & 328 \end{aligned}$ | $\begin{aligned} & 168 \\ & 169 \end{aligned}$ | $\begin{aligned} & 130 \\ & 127 \end{aligned}$ | $\begin{aligned} & 198 \\ & 175 \end{aligned}$ | 9091 | 286243 | 130.5131.4 | 165.1168.3 | 165.6 | 287.0 | $\begin{aligned} & 136 \\ & 135 \end{aligned}$ | $\begin{aligned} & 158 \\ & 159 \end{aligned}$ | $\begin{aligned} & 100.3 \\ & 101.0 \end{aligned}$ | $\begin{aligned} & 119.8 \\ & 120.4 \end{aligned}$ |
| December. | 196.1 |  |  |  |  |  |  |  |  |  |  | 168.7 | 295.4 |  |  |  |  |
| $\begin{array}{r} 1943 \\ \text { January.. } \end{array}$ | 1943 |  |  |  |  |  |  |  | 198 | 131.6 | 170.7 | 170.1 | 300.7 | 135 | 163 | 101.9 | 120.7 |
| February | 203.5 | $\begin{aligned} & 2325 \\ & 235 \end{aligned}$ | $\begin{aligned} & 229 \\ & 232 \end{aligned}$ | 3443513 | 174 | 131 | 102 | 56 | 140 | 131.6 | 173.1 | 172.5 | 308.9 | 139 | 192 | 102.5 | 121.0 |
| March | 206.9 |  |  |  | 174 | 133 | 85 | 42 | 119 | 132.0 | 175.1 | 174.6 | 318.0 | 138 | 161 | 103.4 | 122.8 |
| April | 208.8 | 237 | $\begin{aligned} & 232 \\ & 236 \end{aligned}$ | 351 356 | 175 | 131 | 63 | 33 | 87 | 131.4 | 176.2 | 175.4 | 324.9 | 136 | 159 | 103.7 | 124.1 |
| May. | 209.4 | $\begin{aligned} & 239 \\ & 237 \end{aligned}$ | $\begin{aligned} & 250 \\ & 239 \\ & 238 \end{aligned}$ | 359 | 176 | 129 | 52 | 31 | 68 | 130.9 | 176.9 | 175.8 | 330.4 | 135 | 159 | 104.1 | 125.1 |
| June | 212.8 |  |  | 358360 | 177 | 117 | 45 | 32 | 55 | 131.0 | 179.0 | 178.3 | 336.1 | 127 | 168 | 103.8 | 124.8 |
| July. | 214.8 | $\begin{aligned} & 237 \\ & 240 \end{aligned}$ | $\begin{aligned} & 238 \\ & 241 \end{aligned}$ |  | 177 | 134 | 60 | 36 | 80 | 131.4 | 180.1 | 180.2 | 335.8 | 141 | 169 | 103.2 | 123.9 |
| August. | 216.7 | $\begin{aligned} & 242 \\ & 244 \end{aligned}$ | $\begin{aligned} & 245 \\ & 248 \end{aligned}$ | $\begin{aligned} & 365 \\ & 368 \end{aligned}$ | 178 | 135 | 59 | 35 | 79 | 130.9 | 180.2 | 181.4 | 343.1 | 140 | 166 | 103.1 | 123.4 |
| Septembe | 216.8 |  |  |  | 179 | 138 | 65 | 35 | 89 | 130.1 | 179.6 | 180.8 | 349.5 | 140 | 165 | 103.1 | 123.9 |
| October. | 219.3 | $\begin{aligned} & 247 \\ & 247 \\ & 241 \end{aligned}$ |  | $\begin{aligned} & 374 \\ & 376 \\ & 365 \end{aligned}$ | 179 | 136 | 49 | 34 | 61 | 130.1 | 180.6 | 181.4 | 354.9 | 137 | 172 | 103.0 | 124.4 |
| November | 222.9 |  |  |  | 180 | 133 | 60 | 37 | 78 | 130.2130.1 | 181.5 | 181.9 | 359.7 | 139 | 177 | 102.9 | 124.2 |
| December | 224.7 |  | $\begin{aligned} & 247 \\ & 239 \end{aligned}$ |  | 174 | 137 | 61 | 35 | 81 |  | 179.9 | 180.3 | 350.7 | 143 | 167 | 103.2 | 124.4 |
| 1944 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 227.2 | 243 | 240 | 369 | 176 | 139 | 55 | 29 | 76 | 130.0 | 178.1 | 177.5 | 350.0 | 145 | 174 | 103.3 | 124.2 |
| February | 232.4 | 244 | 240 | 367 | 177 | 142 | 45 | 21 | 64 | 129.6 | 177.1 | 176.5 | 349.7 | 142 | 175 | 103.6 | 123.8 |
| March. | 231.9 | 241 | 238 | 364 | 175 | 139 | 40 | 17 | 59 | 128.9 | 174.6 | 174.1 | 346.3 | 140 | 183 | 103.8 | 123.8 |
| April. | 231.1 | 239 | 237 | 361 | 172 | 140 | 36 | 17 | 52 | 128.0 | 171.8 | 171.0 | 339.8 | 138 | 173 | 103.9 | 124.6 |
| May. | 232.1 | 236 | 236 | 356 | 169 | 143 | 33 | 16 | 46 | 127.7 | 170.1 | 169.1 | 339.2 | 138 | 183 | 104.0 | 125.1 |
| June. | 233.9 | 235 | 236 | 354 | 169 | 142 | 34 38 | 15 |  | 127.7 | 169.2 | 168.6 | 333.5 | 139 | 176 | 104.3 | 125.4 |
| July... | 233.2 | 230 | 232 | 347 | 165 | 139 | 38 | 14 | 57 | 127.5 | 167.6 | 167.7 | 331.7 | 142 | 189 | 104.1 | 126.1 |
| August. | 234.0 | 232 | 235 | 348 | 168 | 142 | 41 | 13 | 63 | 127.3 | 166.8 | 167.9 | 335.0 | 142 | 187 | 103.9 | 126.4 |
| September | 232.5 | 230 | 234 | 342 | 168 | 143 | 39 | 13 | 61 | 126.5 | 164.9 | 166.0 | 333.8 | 139 | 187 | 104.0 | 126.5 |
| October. | 235.5 | 232 | 234 | 344 | 169 | 143 | 42 | 13 | 65 | 125.7 | 163.3 | 164.1 | 335.1 | 137 | 193 | 104.1 | 126.5 |
| November | 237.5 | ${ }_{232}$ | ${ }_{230}^{232}$ | 341 343 | 173 | 143 | ${ }_{51}^{46}$ | 13 | 73 | 125.3 | 162.6 | 163.0 | 331.8 | 141 | 205 | 104.4 | 126.6 |
| December | 239.0 | 232 | 230 | 343 | 173 | 137 | 51 | 14 | 81 | 125.7 | 163.0 | 163.3 | 336.8 | 137 | 196 | 104.7 | 127.0 |
| 1945 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 241.9 | 234 | 230 | 345 | 175 | 140 | 48 | 14 | 75 | 126.6 | 162.9 | 162.4 | 335.2 | 143 | 197 | 104.9 | 127.1 |
| February | 245.2 | 236 | 232 | 346 | 176 | 141 | 59 | 13 | 96 | 126.7 | 162.5 | 162.0 | 333.7 | 139 | 211 | 105.2 | 126.9 |
| March | 244.1 | 235 | -232 | 345 | 176 | 142 | 72 | 15 | 118 | 126.7 | 160.6 | 160.2 | 330.2 | 145 | 220 | 105.3 | 126.8 |
| April. | 242.3 | 230 | 229 | 336 | 174 | 140 | 70 | 18 | 112 | 125.1 | 157.6 | 156.9 | 321.5 | 141 | 181 | 105.7 | 127.1 |
| May. | 241.9 | 225 | 225 | 323 | 173 | 138 | 58 | 20 | 89 | 124.4 | 154.5 | 153.6 | 307.0 | 140 | 188 | 106.0 | 128.1 |
| June. | 244.6 | 220 | 220 | 308 | 173 | 144 | 50 54 | 22 | 73 | 123.4 $r 12$ | 151.0 | 150.5 | $\begin{array}{r}302.5 \\ r_{285} \\ \hline\end{array}$ | 140 | 202 | 106.1 | 129.0 |
| July. | 243.4 | ${ }_{p}^{210}$ | ${ }_{p}^{212}$ | $p_{241}$ | ${ }^{165}$ | 143 | 54 | 23 | 79 | ${ }_{r}^{r_{1} 122.7}$ | 145.5 | 145.6 | ${ }^{2} 286.7$ | 139 | 218 | 105.9 | 129.4 |
| $\xrightarrow{\text { August.... }}$ | 236.0 229.0 | ${ }^{p} 186$ | $p_{188}$ $p_{173}$ | $p_{241}$ $p_{200}$ | $p_{157}$ $p_{157}$ | 140 | 61 69 | $\stackrel{24}{26}$ | 91 104 | ${ }^{r} 121.6$ | 142.4 | 142.5 | r257. ${ }^{\text {215 }}$ | $\begin{array}{r}128 \\ c_{127} \\ \hline 1\end{array}$ | 200 199 | 105.7 | 129.3 128.9 |
| October.. | ${ }^{2} 232.3$ | ${ }^{p} 163$ | $p_{166}$ | $p_{189}$ | ${ }_{1} 157$ | $p_{119}$ | $p_{79}$ | $p_{31}$ | ${ }_{1} 119$ | ${ }^{1} 114.3$ | $p_{120.9}$ | $p_{121.6}$ |  | 118 | 213 | 105.9 | 128.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

* Average per working day. ${ }^{p}$ Preliminary. ${ }^{r}$ Revised. ${ }^{c}$ Corrected.

1 Department of Commerce series on value of payments to individuals.
${ }_{2}$ For indexes by groups or industries, see pp. 1236-1239.
${ }^{2}$ For indexes by groups or industries, see pp. 1236-1239. Based on F. W. Dodge Corporation data; for description, see p. 358 of Bulletin for July 1931; by groups, see p. 1243 of this Bucletin.
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. 1245-1247.
Back figures in Bulletin.-For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, and October 1945, pp. 1054-1055; for department store sales, June 1944, pp. 549-561.

| Industry | 1944 |  |  |  | 1945 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Oct. | Nov | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| Industrial Production--Total. | 230 | 232 | 232 | 232 | 234 | 236 | 235 | 230 | 225 | 220 | 210 | ${ }^{\text {p }} 186$ | ${ }^{p} 170$ | ${ }^{p} 163$ |
| Manufactures-Total. | 246 | 248 | 248 | 249 | 251 | 252 | 252 | 247 | 240 | 233 | 222 | ${ }^{p} 195$ | ${ }^{p} 176$ | ${ }^{p} 171$ |
| Durable Manufactures. | 342 | 344 | 341 | 343 | 345 | 346 | 345 | 336 | 323 | 308 | 293 | ${ }^{2} 241$ | ${ }^{p} 200$ | ${ }^{p} 189$ |
| Iron and Steel. | 202 | 206 | 201 | 198 | 197 | 202 | 210 | 206 | 204 | 192 | 187 | 155 | ${ }^{r} 163$ | 147 |
| ${ }_{\text {Pig iron }}$ | 196 | 197 225 | 192 | 190 215 | 188 219 | 192 226 | 198 <br> 234 | 188 232 | 190 | 181 214 | 182 203 | 161 | 166 $r_{171}$ $r$ | 129 159 |
| Open hearth | 183 | 187 | 186 | 181 | 176 | 180 | 189 | 184 | 182 | 173 | 172 | 142 | ${ }_{r}{ }_{154}$ | 139 |
| Electric.... | 502 | 492 | 453 | 456 | 526 | 552 | 561 | 573 | 567 | 505 | 421 | 319 | ${ }^{2} 296$ | 302 |
| Machinery. | 427 | 428 | 422 | 431 | 431 | 436 | 431 | 419 | 405 | 393 | 371 | ${ }^{2} 310$ | ${ }^{2} 237$ | ${ }^{2} 233$ |
| Manufacturing Arsenals and Depots ${ }^{\text {. }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transporlation Equipment | 695 | 704 | 699 | 709 | 706 | 695 | 676 | 651 | 010 | 572 | 535 | ${ }^{4} 411$ | ${ }^{2} 889$ | ${ }^{2} 269$ |
| Automobiles. <br> (Aircraft; Railroad cars; Locomotives; Shipbuild-ing-Private and Government) ${ }^{1}$ | 226 | 229 | 230 | 235 | 235 | 242 | 236 | 231 | 218 | 207 | 188 | $p_{151}$ | $p_{120}$ | ${ }^{131}$ |
| Nonferrous Metals and Products. | 238 | 233 | 234 | 229 | 253 | 257 | 267 | 263 | 248 | 219 | 210 | $p_{177}$ | $p_{156}$ | ${ }^{159}$ |
| Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin)i | 205 | 200 | 191 | 186 | 187 | 191 | 193 | 194 | 188 | 184 | 183 | 171 | $p_{150}$ | $p_{148}$ |
| Fabricating <br> (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{1}$. | 252 | 246 | 252 | 247 | 280 | 284 | 296 | 291 | 272 | 234 | 221 | ${ }^{1} 179$ | ${ }^{1} 159$ | ${ }^{p} 163$ |
| Lumber and Products. | 120 | 120 | 122 | 122 | 126 | 123 | 121 | 119 | 118 | 116 | 110 | ${ }^{1} 107$ | $p_{98}$ | $p_{88}$ |
| Lumber | 111 | 109 | 112 | 111 | 118 | 112 | 110 | 109 | 108 | 104 | 98 | 98 | 89 | ${ }^{p} 73$ |
| Furniture | 139 | 143 | 141 | 142 | 142 | 146 | 144 | 140 | 138 | 138 | 134 | ${ }^{p} 124$ | ${ }^{p} 116$ | ${ }^{p} 118$ |
| Stone, Clay, and Glass Products | 159 | 161 | 160 | 163 | 162 | 163 | 166 | 167 | 162 | 166 | 169 | ${ }^{2} 160$ | ${ }^{p} 161$ | ${ }^{p} 158$ |
| Glass products. | 165 | $\begin{array}{r}174 \\ 64 \\ \hline\end{array}$ | 169 | 174 51 | 164 60 | 168 56 | 175 61 | 183 62 | 179 61 | 176 43 | 193 62 | 177 61 | 200 79 | 50 |
| Plass containers | 200 | 212 | 208 | 218 | 200 | 207 | 216 | 225 | 221 | 223 | 239 | 217 | 243 |  |
| Cement. | 86 | 88 | 88 | 90 | 87 | 87 | 86 | 85 | 85 | 95 | 93 | 97 | 97 |  |
| Clay products. | 116 | 115 | 116 | 116 | 125 | 122 | 124 | 122 | 115 | 121 | 117 | $p_{110}$ | ${ }^{p} 110$ | ${ }^{p} 110$ |
| Gypsum and plaster products. | 175 | 179 | 175 | 171 | 182 | 185 | 183 | 180 | 168 | 172 | 179 | ${ }_{p}{ }_{162}$ | ${ }^{p} 172$ | ${ }^{p} 179$ |
| Abrasive and asbestos products Other stone and clay products ${ }^{1}$ | 302 | 292 | 295 | 307 | 302 | 305 | 306 | 300 | 295 | 298 | 287 | ${ }^{p} 260$ | ${ }^{p} 217$ | ${ }^{2} 206$ |
| Nondurable Manufactures | 168 | 169 | 173 | 173 | 175 | 176 | 176 | 174 | 173 | 173 | 165 | ${ }^{p} 157$ | ${ }^{p} 157$ | ${ }^{p} 157$ |
| Textiles and Products. | 147 | 146 | 149 | 152 | 150 | 155 | 153 | 149 | 150 | 150 | 132 | 134 | 144 | ${ }^{p} 140$ |
| Textile fabrics. | 137 | 136 | 139 | 141 | 139 | 144 | 142 | 137 | 138 | 138 | 121 | 123 | 134 |  |
| Cotton consumption | 148 | 140 | 149 | 146 | 145 | 152 | 150 | 143 | 142 | 144 | 123 | 123 | 138 | 128 |
| Rayon deliveries. <br> Nylon and silk consumption | 196 | 199 | 209 | 215 | 215 | 215 | 215 | 218 | 221 | 220 | 220 | 213 | ${ }^{2} 215$ | 215 |
| Wool textiles................. | 144 | 150 | 143 | 152 | 146 | 151 | 149 | 142 | 146 | 144 | 117 | ${ }^{1} 127$ | 142 |  |
| Carpet wool consumption. | 42 | 50 | 56 | 57 | 49 | 44 | 43 | 36 | 42 | 40 | 33 | 58 | 82 |  |
| Apparel wool consumption | 197 | 213 | 206 | 215 | 225 | 238 | 249 | 233 | 243 | 234 | 185 | 172 | 187 |  |
| Woolen and worsted yarn. | 158 | 164 | 156 | 165 | 156 | 160 | 156 | 147 | 151 | 152 | 124 | 136 | 155 |  |
| Woolen yarn. | 162 | 170 | 161 | 170 | 162 | 170 | 166 | 153 | 161 | 162 | 129 | ${ }_{r}{ }_{145}$ | 158 |  |
| Worsted yarn....... | 153 | 156 | 148 | 157 | 148 | 146 | 142 | 139 | 137 | 137 | 117 | ${ }^{\text {r }} 125$ | 150 |  |
| Woolen and worsted cloth | 160 | 164 | 151 | 166 | 159 | 169 | 166 | 161 | 165 | 161 | 129 | 136 | 144 |  |
| Leather and Products | 121 | 115 | 116 | 114 | 113 | 121 | 122 | 122 | 121 | 127 | ${ }^{1} 109$ | ${ }^{1} 108$ | 118 | $\ldots$ |
| Leather tanning | 120 | 111 | 112 | 115 | 113 | 119 | 117 | 118 | 115 | 119 | ${ }^{1} 109$ | 98 | 111 |  |
| Cattle hide leathers. | 132 | 119 | 122 | 127 | 125 | 137 | 132 | 134 | 132 | 137 | 128 | ${ }^{r_{12}}$ | 125 |  |
| Calf and kip leathers. | 92 | 88 | 84 | 86 | 85 | 89 | 88 | 95 | 91 | 97 | ${ }^{1} 79$ | ${ }^{7} 75$ | 97 |  |
| Goat and kid leathers. | 80 | 80 | 81 | 72 | 68 | 63 | 69 | 61 | 62 | 56 | 50 | 47 | 52 |  |
| Sheep and lamb leathers | 157 | 149 | 144 | 154 | 154 | 148 | 144 | 146 | 132 | 137 | 133 | 130 | 134 |  |
| Shoes. | 122 | 117 | 119 | 113 | 114 | 123 | 126 | 125 | 126 | 132 | 109 | 114 | 123 |  |
| Manufactured Food Products | 146 | 149 | 154 | 155 | 155 | 158 | 160 | 160 | 153 | 151 | 147 | ${ }^{1} 138$ | $p_{144}$ | $p_{146}$ |
| Wheat flour. | 113 | 118 | 125 | 123 | 130 | 131 | 125 | 138 | 140 | 138 | 135 | 130 | 127 | $p_{131}$ |
| Cane sugar meltings ${ }^{\text {a }}$. ${ }^{\text {a }}$ Manufactured dairy | $p_{147}$ | $p_{152}$ | ${ }^{\text {P }} 165$ | $p_{145}$ | ${ }^{p} 132$ | $p_{132}$ | $p_{138}$ | ${ }^{p} 143$ | ${ }^{p} 133$ | ${ }^{\text {p }} 143$ | $p_{148}$ | $p_{146}$ | $p_{148}$ | $p_{145}$ |
| Butter.................... | 85 | 82 | 82 | 78 | 83 | 81 | 84 | 87 | 87 | 90 | -89 | 146 85 | ${ }_{r}^{148}$ | 72 |
| Cheese. | 146 | 149 | 156 | 154 | 163 | 162 | 168 | 181 | 175 | 179 | 181 | 171 | ${ }^{160}$ | 155 |
| Canned and dried milk. | 184 | 179 | 181 | 179 | 172 | 175 | 189 | 204 | 196 | 206 | 222 | 208 | 201 | 156 |
| Ice cream Meat packing. | 161 | 154 | 158 | 158 | 146 | 146 | 146 | 134 | 132 | 141 | 140 | 133 | 141 |  |
| Pork and lard | 176 | 159 | 167 | 164 | 149 | 135 | 139 | 137 | 135 | 144 | 146 | 126 | 120 | 129 |
| Beef. | 140 | 140 | 141 | 149 | 147 | 169 | 165 | 139 | 134 | 142 | 136 | 144 | 165 | 159 |
| Veal | 196 | 218 145 | 213 | 175 | 123 | 101 | 104 | 88 | 95 | 103 | 116 | 151 | 179 | 197 |
| Lamb and mutton. | 135 | 145 | 142 | 149 | 143 | 129 | 129 | 121 | 128 | 142 | 133 | 110 | 125 | 134 |

${ }^{r}$ Revised. $\quad{ }^{p}$ Preliminary. ${ }^{1}$ Series included in total and group indexes but not available for publication separately.

| Industry | 1944 |  |  |  | 1945 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| Manufactured Food Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other manufactured foods | 147 | 150 | 155 | 159 | 162 | 165 | 169 | 168 | 161 | 155 | 150 | ${ }^{p} 139$ | ${ }^{p} 146$ | ${ }^{p} 152$ |
| Processed fruits and vegetables. | 121 | 139 | 145 | 146 | 162 | 163 | 180 | 170 | 149 | 139 | 134 | ${ }^{\text {p }} 101$ | ${ }^{p} 109$ | ${ }^{p} 141$ |
| Confectionery. | 115 | ${ }_{1}^{118}$ | 128 | 138 | 137 | 143 | 151 | 156 | 151 | 129 | 108 | 107 | 108 |  |
| Other food products | 159 | 158 | 102 | 165 | 167 | 170 | 169 | 169 | 165 | 163 | 161 | ${ }^{1} 155$ | ${ }^{p} 162$ | ${ }^{p} 162$ |
| Alcoholic Beverages.. | 156 | 166 | 184 | 169 | 213 | 170 | 148 | 144 | 136 | 139 | 193 | 173 | 192 |  |
| Malt liquor | 172 | 177 | 197 | 174 | 167 | 167 | 153 | 152 | 139 | 139 | 147 | 149 | 181 | 182 |
| Whiskey. | 6 | 0 | 0 | 0 | 198 | 11 | 0 | 0 | 0 | 0 | 199 | 55 | 52 |  |
| Other distilled spirits | 68 | 104 | 76 | 74 | 452 | 250 | 156 | 67 | 61 | 57 | 448 | 399 | 236 |  |
| Rectified liquors... | 270 | 305 | 353 | 355 | 346 | 312 | 265 | 283 | 291 | 318 | 293 | 306 | 365 |  |
| Industrial Alcohol from Beverage Plants ${ }^{1} . . . .$. . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tobacco Producis. | 124 | 120 | 135 | 131 | 121 | 123 | 123 | 120 | 128 | 139 | 128 | 150 | 160 | 167 |
| Cigars. | 95 | 93 | 105 | 95 | 85 | 95 | 93 | 91 | 92 | 93 | 83 | 91 | 106 | 111 |
| Cigarettes. | 149 | 142 | 157 | 155 | 147 | 145 | 147 | 143 | 156 | 177 | 162 | 195 | 206 | 216 |
| Other tobacco products. | 87 | 93 | 107 | 108 | 95 | 97 | 91 | 90 | 94 | 90 | 88 | 98 | 99 | 96 |
| Paper and Paper Products. | 142 | 143 | 143 | 135 | 136 | 137 | 141 | 140 | 141 | 142 | 135 | 131 | 143 | ${ }^{p} 143$ |
| Paper and pulp. | 137 | 139 | 138 | 132 | 132 | 134 | 137 | 136 | 136 | 137 | 131 | 129 | 138 | ${ }^{p} 139$ |
| Pulp. | 156 | 165 | 158 | 150 | 152 | 156 | 157 | 160 | 160 | 160 | 149 | 146 | 152 |  |
| Groundwood pulp | 118 | 126 | 111 | 115 | 111 | 113 | 113 | 114 | 108 | 116 | 120 | 118 | 124 |  |
| Soda pulp. | 92 | 96 | 97 | 97 | 95 | 98 | 101 | 103 | 103 | 103 | 93 | 92 | 100 |  |
| Sulphate pulp | 231 | 245 | 238 | 212 | 214 | 227 | 227 | 234 | 236 | 236 | 227 | 219 | 223 |  |
| Sulphite pulp. | 135 | 142 | 136 | 133 | 137 | 139 | 139 | 141 | 140 | 138 | 122 | 120 | 126 |  |
| Paper......... | 134 | 135 | 135 | 129 | 129 | 130 | 134 | 132 | 133 | 134 | 128 | 126 | 136 | 137 |
| Paperboard | 159 | 158 | 160 | 145 | 153 | 152 | 157 | 158 | 161 | 160 | 149 | 141 | 165 | 157 |
| Fine paper. | 113 | 111 | 106 | 93 | 85 | 87 | 84 | 79 | 78 | 75 | 73 | 74 | 77 | 80 |
| Printing paper | 116 | 116 | 120 | 125 | 119 | 125 | 127 | 126 | 125 | 126 | 122 | 126 | 125 | 133 |
| Tissue and absorbent paper | 149 | 149 | 150 | 156 | 147 | 143 | 148 | 144 | 141 | 139 | 146 | 142 | 142 | 147 |
| Wrapping paper | 127 | 132 | 130 | 125 | 128 | 127 | 133 | 129 | 132 | 139 | 133 | 135 | 141 | 147 |
| Paperboard containers (same as Paperboard) | 84 | 81 | 81 | 85 | 76 | 83 | 82 | 80 | 80 | 79 | 80 | 72 | 81 | 79 |
| Printing and Publishing. | 99 | 103 | 103 | 104 | 102 | 105 | 105 | 105 | 105 | 106 | 105 | 111 | 109 | 115 |
| Newsprint consumption. <br> Printing paper (same as shown under Paper) | 83 | 89 | 86 | 84 | 85 | 84 | 83 | 85 | 85 | 85 | 88 | 96 | 93 | 96 |
| Petroleum and Coal Products. | 258 | 266 | 268 | 268 | 273 | 276 | 272 | 268 | 273 | 269 | $p_{267}$ | p240 | $p_{201}$ |  |
| Petroleum refining | 272 | 281 | 283 | 283 | 289 | 292 | 287 | 284 | 289 | 285 |  |  |  |  |
| Gasoline. | 141 | 140 | 144 | 141 | 143 | 150 | 145 | 145 | 149 | 148 | 156 | 155 | 132 | $p_{129}$ |
| Fuel oil. | 162 | 167 | 165 | 165 | 171 | 174 | 166 | 167 | 174 | 177 | 175 | 173 | 151 |  |
| Lubricating oil | 132 | 135 | 136 | 133 | 133 | 126 | 134 | 136 | 138 | 136 | 136 | 138 | 119 |  |
| Kerosene. | 126 | 124 | 124 | 119 | 123 | 126 | 131 | 120 | 121 | 132 | 133 | 140 | 116 | $\ldots$ |
| Coke..................... | 168 | 170 | 170 | 167 | 167 | 168 | 171 | 161 | 168 | 163 | 165 | 153 | 152 |  |
| By-product coke | 162 | 164 | 164 | 163 | 162 | 163 | 164 | 157 | 161 | 155 | 158 | 148 | 150 |  |
| Beehive coke. | 389 | 384 | 367 | 296 | 334 | 367 | 387 | 284 | 406 | 421 | 400 | 332 | 226 | 126 |
| Chemical Products. | 307 | 307 | 307 | 312 | 317 | 318 | 319 | 318 | 319 | 318 | 307 | ${ }^{2} 265$ | ${ }^{2} 238$ | $p_{234}$ |
| Paints. | 139 | 139 | 141 | 141 | 142 | 140 | 139 | 135 | 131 | 134 | 139 | ${ }^{1} 133$ | ${ }^{1} 138$ | $p_{142}$ |
| Soap. | 131 | 129 | 133 | 137 | 136 | 136 | 135 | 134 | 134 | 132 | 130 | $p_{122}$ | ${ }^{\text {p }} 126$ | $p_{127}$ |
| Rayon. | 237 | 239 | 242 | 242 | 244 | 241 | 244 | 241 | 240 | 243 | 243 | ${ }^{p} 222$ | ${ }^{\text {p }} 237$ | $p^{p} 245$ |
| Industrial chemicals. | 400 | 395 | 394 | 396 | 396 | 400 | 402 | 405 | 407 | 412 | 409 | ${ }^{2} 368$ | ${ }^{\text {p }} 383$ | ${ }^{\text {p }} 383$ |
| Explosives and ammunition ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rubber Products. | 230 | 231 | 231 | 239 | 247 | 247 | 236 | 233 | 224 | 222 | 218 | $p_{193}$ | $\mathrm{p}_{188}$ | $p_{194}$ |
| Minerals-Total | 143 | 143 | 143 | 137 | 140 | 141 | 142 | 140 | 138 | 144 | 143 | 140 | ${ }^{134} 1$ | ${ }^{1} 119$ |
| Fuels. | 148 | 148 | 148 | 141 | 145 | 146 | 147 | 145 | 143 | 150 | 148 | 146 | 139 | $p_{121}$ |
| Coal. | 147 | 149 | 149 | 132 | 140 | 143 | 142 | 136 | 125 | 148 | 140 | 135 | 142 | 112 |
| Bituminous coa | 151 | 152 | 155 | 138 | 151 | 150 | 149 | 138 | 145 | 153 | 146 | 144 | 148 | ${ }^{p} 110$ |
| Anthracite. | 129 | 133 | 126 | 109 | 96 | 112 | 115 | 131 | 47 | 129 | 117 | 102 | 114 | ${ }^{p} 120$ |
| Crude petroleum. | 149 | 148 | 148 | 146 | 148 | 148 | 150 | 150 | 152 | 151 | 153 | 152 | 138 | ${ }^{p} 126$ |
| Metals. | 113 | 111 | 112 | 111 | 111 | 111 | 111 | 111 | 110 | 109 | 108 | 105 | ${ }^{1} 104$ |  |
| Metals other than gold and silver. | 175 | 171 | 170 | 168 | 170 | 170 | 170 | 169 | 167 | 168 | 168 | 162 | 161 | ${ }^{164}$ |
| Iron ore. $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold..................... | 22 | 22 | 22 | 23 | 24 | 24 | 24 | 23 | 24 | 22 | 23 | 21 |  |  |
| Silver | 57 | 58 | 64 | 62 | 56 | 52 | 54 | 61 | 54 | 49 | 42 | 47 |  |  |

## ${ }^{p}$ Preliminary.

${ }^{1} 4$ Series included in total and group indexes but not available for publication separately.
Note.-For description and back figures see Bulletin for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES 

(Without Seasonal Adjustment)
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

| Industry | 1944 |  |  |  | 1945 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| Industrial Production-Total | 234 | 234 | 232 | 230 | 230 | 232 | 232 | 229 | 225 | 220 | 212 | ${ }^{p} 188$ | ${ }^{p} 173$ | ${ }^{p} 166$ |
| Manufactures-Total | 249 | 250 | 248 | 248 | 248 | 249 | 249 | 245 | 240 | 234 | 224 | ${ }^{p} 196$ | ${ }^{p} 180$ | ${ }^{p} 174$ |
| Durable Manufactures | 343 | 346 | 341 | 342 | 343 | 345 | 344 | 335 | 323 | 308 | 293 | $p_{242}$ | ${ }^{2} 201$ | ${ }^{2} 190$ |
| Iron and Steel | 202 | 206 | 201 | 198 | 197 | 202 | 210 | 206 | 204 | 192 | 187 | 155 | ${ }^{7} 163$ | 147 |
| Pig iron | 196 | 197 | 192 | 190 | 188 | 192 | 198 | 188 | 190 | 181 | 182 | 161 | 166 | 129 |
| Steel | 222 | 225 | 218 | 215 | 219 | 226 | 234 | 232 | 229 | 214 | 203 | 164. | ${ }^{1} 171$ | 159 |
| Open hearth ................................ | 183 | 187 | 186 | 181 | 176 | 180 | 189 | 184 | 182 | 173 | 172 | 142 | $\stackrel{r_{154}}{r_{124}}$ | 139 |
| Electric ........t............................... | 502 | 492 | 453 | 456 | 526 | 552 | 561 | 573 | 567 | 505 | 421 | 319 | ${ }^{\text {r } 296}$ | 302 |
| Machinery | 427 | 428 | 422 | 431 | 431 | 436 | 431 | 419 | 405 | 393 | 371 | ${ }^{2} 310$ | ${ }^{2} 237$ | $p_{233}$ |
| Manufacturing Arsenals and Depots ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipment ............................. | 695 | 704 | 699 | 709 | 706 | 695 | 676 | 651 | 610 | 572 | 535 | ${ }^{2} 411$ | ${ }^{2} 89$ | ${ }^{266}$ |
| Automobiles <br> (Aircraft; Railroad cars; Locomotives; Ship-building-Private and Government) ${ }^{1}$ | 226 | 229 | 230 | 235 | 235 | 242 | 236 | 231 | 218 | 207 | 188 | $p_{151}$ | $p_{120}$ | $p_{131}$ |
| Nonferrous Metals and Products | 238 | 233 | 234 | 229 | 253 | 257 | 267 | 263 | 248 | 219 | 210 | $p_{177}$ | $p_{156}$ | $p_{159}$ |
| Smelting and refining (Copper smelting, Lead refining, Zinc smelting; Aluminum; Magnesium; Tin)1 | 205 | 200 | 191 | 186 | 187 | 191 | 194 | 194 | 189 | 183 | 182 | 171 | $p_{150}$ | $p_{148}$ |
| Fabricating <br> (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption ${ }^{1}$. | 252 | 246 | 252 | 247 | 280 | 284 | 296 | 291 | 272 | 234 | 221 | ${ }_{1} 179$ | ${ }_{1} 19$ | $\ddot{p}_{163}$ |
| Lumber and Products | 128 | 125 | 120 | 113 | 113 | 114 | 115 | 119 | 120 | 121 | 116 | $p_{113}$ | ${ }^{1} 104$ | $p_{91}$ |
| Lumber | 123 | 117 | 109 | 97 | 99 | 97 | 101 | 108 | 112 | 113 | 107 | 108 |  | ${ }^{p} 77$ |
| Furniture | 139 | 143 | 141 | 142 | 142 | 146 | 144 | 140 | 138 | 138 | 134 | $p_{124}$ | ${ }^{p} 116$ | $p_{118}$ |
| Stone, Clay, and Glass Prow | 164 | 167 | 163 | 159 | 156 | 156 | 161 | 165 | 167 | 166 | 168 | ${ }^{p} 165$ | ${ }^{p} 166$ | $p_{164}$ |
| Glass products | 169 | 178 | 170 | 163 | 161 | 163 | 175 | 183 | 190 | 175 | 186 | 183 | 204 |  |
| Plate glass | 66 | 64 | 56 | 51 | 60 | 56 | 61 | 62 | 61 | 43 | 62 | 61 | 79 | 50 |
| Glass cont aine | 204 | 218 | 210 | 202 | 196 | 201 | 216 | 225 | 236 | 221 | 230 | 226 | 248 |  |
| Cement | 100 | 102 | 95 | 82 | 71 | 66 | 71 | 81 | 89 | 102 | 102 | 110 | 112 |  |
| Clay products | 120 | 122 | 121 | 120 | 116 | 118 | 119 | 119 | 115 | 120 | 115 | $p_{113}$ | $p_{114}$ | ${ }^{p} 116$ |
| Gypsum and plaster products. | 179 | 182 | 177 | 175 | 176 | 177 | 177 | 177 | 169 | 175 | 179 | ${ }^{p} 162$ | ${ }^{p} 176$ | $p_{182}$ |
| Abrasive and asbestos products Other stone and clay products ${ }^{1}$. | 302 | 292 | 295 | 307 | 302 | 305 | 306 | 300 | 295 | 298 | 287 | ${ }^{p} 260$ | ${ }^{2} 217$ | $p^{206}$ |
| Nondurable Manufactures | 173 | 173 | 173 | 171 | 170 | 172 | 172 | 171 | 172 | 173 | 167 | ${ }^{p} 159$ | ${ }^{p} 163$ | ${ }^{p} 160$ |
| Textiles and Products | 147 | 146 | 149 | 152 | 150 | 155 | 153 | 149 | 150 | 150 | 132 | 134 | 144 | $p_{140}$ |
| Textile fabrics | 137 | 136 | 139 | 141 | 139 | 144 | 142 | 137 | 138 | 138 | 121 | 123 | 134 |  |
| Cotton consumption | 148 | 140 | 149 | 146 | 145 | 152 | 150 | 143 | 142 | 144 | 123 | 123 | 138 | 128 |
| Rayon deliveries . . . . | 196 | 199 | 209 | 215 | 215 | 215 | 215 | 218 | 221 | 220 | 220 | 213 | ${ }^{2} 215$ | 215 |
| Nylon and silk consumption ${ }^{1}$ Wool textiles | 144 | 150 | 143 |  |  |  |  | 142 | 146 |  | 117 | ${ }^{\text {r }} 127$ |  |  |
| Carpet wool consumption ................... | 42 | 50 | 56 | 57 | 149 | 44 | 43 | 36 | 42 | 40 | 33 | 58 | 82 |  |
| Apparel wool consumption | 197 | 213 | 206 | 215 | 225 | 238 | 249 | 233 | 243 | 234 | 185 | 172 | 187 |  |
| Woolen and worsted yarn | 158 | 164 | 156 | 165 | 156 | 160 | 156 | 147 | 151 | 152 | 124 | 136 | 155 |  |
| Woolen yarn | ${ }_{153}^{162}$ | 170 | 161 | 170 | . 162 | 170 | 166 | 153 | 161 | 162 | 129 | ${ }_{r}^{145}$ | 158 |  |
| Worsted yarn.. | 153 | 156 | 148 | 157 | -148 | 146 | 142 | 139 | 137 | 137 | 117 | ${ }^{1} 125$ | 150 |  |
| Woolen and worsted cloth | 160 | 164 | 151 | 166 | 159 | 169 | 166 | 161 | 165 | 161 | 129 | 136 | 144 |  |
| Leather and Products | 121 | 115 | 118 | 113 | 114 | 125 | 122 | 122 | 121 | 126 | 107 | 107 | 117 |  |
| Leather tanning | 118 | 112 | 116 | 114 | 113 | 128 | 116 | 117 | 115 | 116 | ${ }^{103}$ | ${ }^{9} 97$ | 109 |  |
| Cattle hide leathers | 129 | 121 | 127 | 127 | 128 | 148 | 132 | 134 | 132 | 132 | 120 | ${ }^{\text {r }} 109$ | 123 |  |
| Calf and kip leathers. | 90 81 | 90 80 | 86 79 | 84 73 | 88 | 93 66 | 87 68 | 91 | 87 61 | 99 57 | r78 49 | $\begin{array}{r}r 79 \\ 46 \\ \hline\end{array}$ | 95 |  |
| Goat and kid leathers.. | $\begin{array}{r}81 \\ 153 \\ \hline\end{array}$ | 80 149 | 79 153 | 73 146 | 68 143 | r 66 | 68 140 | 63 143 | 61 142 | $\begin{array}{r}57 \\ 135 \\ \hline\end{array}$ | 49 123 | $\begin{array}{r}46 \\ 134 \\ \hline\end{array}$ | 52 131 |  |
| Shoes .................... | 122 | 117 | 119 | 113 | 114 | 123 | 126 | 125 | 126 | 132 | 109 | 114 | 123 |  |
| Manufactured Food Products | 160 | 159 | 155 | 150 | 143 | 141 | 142 | 145 | 146 | 150 | 157 | $\mathrm{p}_{151}$ | $p_{166}$ | ${ }^{157}$ |
| Wheat flour | 123 | 125 | 126 | 122 | 130 | 132 | 122 | 133 | 134 | 132 | 133 | 128 | ${ }^{139}$ | ${ }^{p} 139$ |
| Cane sugar meltings ${ }^{\text {a }}$........ | ${ }^{155}$ | $p_{125}$ | ${ }^{p} 108$ | $\checkmark{ }^{\text {P94 }}$ | ${ }^{2} 88$ | ${ }^{p} 98$ | ${ }^{p} 116$ | $p_{149}$ | ${ }^{p} 178$ | $p_{209}$ | $p_{212}$ | ${ }^{p} 185$ | ${ }^{1} 155$ | $p_{120}$ |
| Butter ........... | 82 | 70 | 62 | 61 | 69 | 71 | 77 | 89 | 112 | 124 | 109 | 93 | 73 | 62 |
| Cheese | 149 | 134 | 117 | 111 | 120 | 133 | 151 | 189 | 234 | 254 | 223 | 191 | ${ }^{\text {r }} 164$ | 140 |
| Canned and dried milk | 170 | 145 | 130 | 138 | 140 | 157 | 186 | 231 | 272 | 284 | 257 | 214 | 185 | 127 |
| Meat packing | 148 | 156 | 175 | 184 | 171 | 139 | 135 | 125 | 132 | 139 | 131 | 119 |  | 133 |
| Pork and lard | 139 | 150 | 195 | 217 | 195 | 132 | 129 | 125 | 135 | 144 | 129 | 97 | ${ }_{95} 13$ | ${ }_{93}$ |
| Beef | 151 | 153 | 146 | 149 | 150 | 156 | 150 | 131 | 134 | 139 | 137 | 146 | 179 | 173 |
| Veal | 215 | 248 | 228 | 165 | 114 | 89 | 98 | 86 | 98 | 103 | 116 | 148 | 197 | 224 |
| Lamb and mutton | 144 | 151 | 142 | 146 | 152 | 131 | 126 | 118 | 130 | 132 | 127 | 108 | 134 | 140 |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Series included in total and group indexes but not available for publication separately.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued <br> (Without Seasonal Adjustment)

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

| Industry | 1944 |  |  |  | 1945 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| Manufactured Food Products-Conlinued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other manufactured foods | 174 | 167 | 161 | 155 | 148 | 149 | 148 | 148 | 145 | 146 | 157 | $p_{154}$ | ${ }^{p} 176$ | $p_{169}$ |
| Processed fruits and vegetables | 236 | 180 | 133 | 114 | 105 | 103 | 99 | 104 | 97 | 107 | 174 | $p_{165}$ | ${ }^{p} 241$ | $p_{182}$ |
| Confectionery | 148 | 154 | 151. | 139 | 141 | 144 | 140 | 130 | 117 | 96 | 88. | 115 | 139 |  |
| Other food products | 162 | 166 | 171 | 169 | 160 | 161 | 162 | 162 | 162 | 165 | 165 | $p_{158}$ | ${ }^{1} 166$ | ${ }^{170}$ |
| Alcoholic Beverages | 159 | 168 | 159 | 146 | 191 | 158 | 139 | 148 | 147 | 162 | 214 | 175 | 199 |  |
| Malt liquor | 174 | 164 | 151 | 140 | 137 | 150 | 142 | 160 | 158 | 175 | 184 | 170 | 183 | 169 |
| Whiskey | 6 | 0 | 0 | 0 | 198 | 11 | 0 | 0 | 0 | 0 | 199 | 55 | 52 |  |
| Other distilled spirits | 94 | 270 | 159 | 81 | 414 | 228 | 136 | 44 | 36 | 35 | 400 | 216 | 324 |  |
| Rectified liquors .... | 270 | 305 | 353 | 355 | 346 | 312 | 265 | 283 | 291 | 318 | 293 | 306 | 365 |  |
| Industrial Alcohol from Reverage Plants ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tobacco Products | 131 | 125 | 137 | 121 | 121 | 118 | 117 | 115 | 128 | 145 | 133 | 155 | 169 | 173 |
| Cigars... | 95 160 | $\begin{array}{r}93 \\ 148 \\ \hline\end{array}$ | 105 160 | 95 142 | 85 147 | 95 136 | 93 137 | 91 133 | 92 156 | 93 186 | 83 170 | 91 | 106 220 | 111 |
| Other tobacco products | 93 | 99 | 110 | 95 | 93 | 94 | 91 | 90 | 95 | 92 | 88 | 95 | 106 | 103 |
| Paper and Paper Products | 141 | 143 | 143 | 134 | 136 | 138 | 141 | 141 | 142 | 142 | 134 | 131 | 144 | ${ }_{1} 143$ |
| Paper and pulp | 137 | 139 | 138 | 132 | 132 | 134 | 137 | 136 | 137 | 137 | 130 | 129 | 138 | ${ }^{p} 139$ |
| Pulp ....... | 154 | 164 | 159 | 150 | 152 | 157 | 158 | 162 | 161 | 160 | 147 | 144 | 150 |  |
| Groundwood pulp | 105 | 117 | 117 | 117 | 115 | 118 | 121 | 125 | 117 | 117 | 107 | 104 | 110 |  |
| Soda pulp | 92 | 96 | 97 | 97 | 95 | 98 | 101 | 103 | 103 | 103 | 93 | 92 | 100 |  |
| Sulphate pulp | 231 | 245 | 238 | 212 | 214 | 227 | 227 | 234 | 236 | 236 | 227 | 219 | 223 |  |
| Sulphite pulp | 135 | 142 | 136 | 133 | 137 | 139 | 139 | 141 | 140 | 138 | 122 | 120 | 126 |  |
| Paper | 134 | 135 | 135 | 129 | 129 | 131 | 134 | 132 | 133 | 134 | 128 | 126 | 136 | 137 |
| Paperboard | 159 | 158 | 160 | 145 | 153 | 152 | 157 | 158 | 161 | 160 | 149 | 141 | 165 | 157 |
| Fine paper | 113 | 111 | 106 | 93 | 85 | 87 | 84 | 79 | 78 | 75 | 73 | 74 | 77 | 80 |
| Printing paper | 116 | 116 | 120 | 125 | 119 | 125 | 127 | 126 | 125 | 126 | 122 | 126 | 125 | 133 |
| Tissue and absorbent paper | 149 | 151 | 150 | 151 | 145 | 148 | 148 | 145 | 141 | 142 | 140 | 142 | 142 | 148 |
| Wrapping paper ............ | 127 | 132 | 130 | 125 | 128 | 127 | 133 | 129 | 132 | 139 | 133 | 135 | 141 | 147 |
| Newsprint <br> Paperboard containers (same as Paperboard) | 84 | 81 | 82 | 84 | 76 | 83 | 82 | 82 | 81 | 80 | 78 | 71 | 81 | 79 |
| Printing and Publishing | 100 | 105 | 107 | 106 | 99 | 104 | 107 | 108 | 106 | 105 | 99 | 107 | 110 | 117 |
| Newsprint consumption <br> Printing paper (same as shown under Paper) | 84 | 93 | 93 | 88 | 79 | 83 | 87 | 90 | 88 | 84 | 76 | 87 | 94 | 101 |
| Peiroleum and Coal Products | 258 | 266 | 268 | 268 | 273 | 276 | 272 | 268 | 273 | 269 | $p_{266}$ | $p_{240}$ | ${ }^{2} 201$ |  |
| Petroleum refining | 272 | 281 | 283 | 283 | 289 | 292 | 287 | 284 | 289 | 285 |  |  |  |  |
| Gasoline ...... | 141 | 140 | 144 | 141 | 143 | 150 | 145 | 145 | 149 | 148 | 156 | 155 | 132 | ${ }^{1} 129$ |
|  | 162 132 | 167 | 165 | 165 132 | 171 | 174 | $166{ }^{1}$ | 167 | 174 | 177 | 175 | 173 | 151 |  |
| Lubricating oil | 132 | 135 124 | 136 128 | 132 123 | 129 | 125 | 132 134 | 141 | 143 | 13124 | 134 124 | 137 135 | 119 |  |
| Other petroleum products ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  | 12 |  |  |  |
| Coke | 168 | 170 | 170 | 167 | 167 | 168 | 171 | 161 | 168 | 163 | 165 | 153 | 152 |  |
| By-product coke | 162 | 164 | 164 | 163 | 162 | 163 | 164 | 157 | 161 | 155 | 158 | 148 | 150 |  |
| Beehive coke | 389 | 384 | 367 | 296 | 334 | 367 | 387 | 284 | 406 | 421 | 400 | 332 | 226 | 126 |
| Chemical Products | 307 | 309 | 308 | 313 | 316 | 319 | 321 | 320 | 318 | 315 | 303 | p261 | ${ }^{2} 238$ | $p_{237}$ |
| Paints | 138 | 139 | 139 | 141 | 139 | 139 | 139 | 137 | 135 | 138 | 137 | $p_{132}$ | ${ }^{p} 136$ | $p_{142}$ |
| Soap . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 136 | 135 | 134 | 137 | 133 | 135 | 135 | 131 | 130 | 130 | 129 | ${ }^{p} 124$ | $p_{131}$ | ${ }^{p} 133$ |
| Rayon | 237 | 239 | 242 | 242 | 244 | 241 | 244 | 241 | 240 | 243 | 243 | ${ }^{p} 222$ | ${ }_{p}{ }^{2} 37$ | ${ }^{p} 245$ |
| Industrial chemicals <br> Explosives and ammunition ${ }^{1}$ | 400. | 395 | 394 | 396 | 396 | 400 | 402 | 405 | 407 | 412 | 409 | ${ }^{p} 368$ | $p_{383}$ | ${ }^{p} 383$ |
| Explos |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rubber Products | 230 | 231 | 231 | 239 | 247 | 247 | 236 | 233 | 224 | 222 | 218 | $p_{193}$ | ${ }^{1} 188$ | ${ }^{2} 194$ |
| Minerals-Total | 147 | 144 | 140 | 131 | 134 | 135 | 136 | 140 | 141 | 147 | 145 | 143 | ${ }^{1} 136$ | ${ }^{p} 120$ |
| Fuels | 148 | 148 | 148 | 141 | 145 | 146 | 147 | 145 | 143 | 150 | 148 | 146 | 139 | $p_{121}$ |
| Coal | 147 | 149 | 149 | 132 | 140 | 143 | 142 | 136 | 125 | 148 | 140 | 135 | 142 | ${ }^{p} 112$ |
| Bituminous coal | 151 | 152 | 155 | 138 | 151 | 150 | 149 | 138 | 145 | 153 | 146 | 144 | 148 | ${ }^{p} 110$ |
| Anthracite | 129 | 133 | 126 | 109 | 96 | 112 | 115 | 131 | 47 | 129 | 117 | 102 | 114 | ${ }^{p} 120$ |
| Crude petroleum | 149 | 148 | 148 | 146 | 148 | 148 | 150 | 150 | 152 | 151 | 153 | 152 | 138 | ${ }^{p} 126$ |
| Metals | 138 | 123 | 89 | 68 | 68 | 68 | 72 | 109 | 131 | 129 | 124 | 123 | ${ }^{1} 121$ | $\ldots$ |
| Metals other than gold and silver | 215 | 188 | 130 | 94 | 95 | 98 | 104 | 166 | 207 | 204 | 196 | 192 | 188 | ${ }^{2} 175$ |
| Iron ore (Copper. Lead Zinc) | 311 | 259 | 133 | 61 | 63 | 68 | 80 | 216 | 304 | 301 | 289 | 289 | 281 | 245 |
| Gold ................ | 25 | 26 | 25 | 24 | 23 | 21 | 21 | 21 | 21 | 20 | 22 | 23 |  |  |
| Silver | 57 | 58 | 64 | 62 | 56 | 53 | 56 | 61 | 54 | 47 | 42 | 46 |  |  |

${ }^{p}$ Preliminary
${ }^{1}$ Series included in total and group indexes but not available for publication separately.
Note.-For description and back figures, see Bulletin for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.
[Index numbers of the Bureau of Labor Statistics, $1939=100$ ]

|  | Factory employment |  |  |  |  |  |  | Factory pay rolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1944 |  | 1945 |  |  |  |  | 1944 |  |  | 1945 |  |  |  |
|  | Sept. | Oct. | June | July | Aug. | Sept. | Oct. | Aug. | Sept. | Oct. | June | July | Aug. | Sept. |
| Total. | 166.0 | 164.1 | 150.5 | 145.6 | 142.5 | 123.2 | 121.6 | 335.0 | 333.8 | 335.1 | 302.5 | ${ }^{\text {r }} 286.7$ | ${ }^{r} 257.1$ | 215.7 |
| Durable goods | 224.3 | 221.0 | 196.9 | 187.8 | 181.1 | 140.1 | 136.6 | 465.4 | 330.6 460.8 | 462.9 | 399.8 | ${ }^{2} 373.1$ | ${ }^{r} 324.7$ | 238.7 |
| Nondurable goods | 120.1 | 119.2 | 113.9 | 112.3 | 112.0 | 109.9 | 109.7 | 207.5 | 269.8 | 210.0 | 207.3 | 202.2 | 191.0 | 193.2 |
| Iron and Steel and Products. | 170.0 | 168.6 | 159.1 | 151.6 | 145.6 | 120.5 | 120.5 | 316.5 | 319.3 | 318.0 | 298.5 | ${ }^{2} 280.1$ | 247.0 | 200.9 |
| Blast furnaces, steel works, etc | 123 | 122 | 121 | 119 | 118 | 109 |  | 223 | 227 | 225 | 223 | ${ }^{2} 217$ | ${ }^{2} 199$ | 175 |
| Steel castings ............ | 240 | 238 | 213 | 201 | 193 | 178 |  | 456 | 452 | 453 | 387 | 349 | 311 | 281 |
| Tin cans and other tinware | 132 | 129 | 133 | 133 | 127 | 118 |  | 222 | 225 | 217 | 230 | ${ }^{2} 234$ | ${ }^{2} 209$ | 201 |
| Hardware. | 128 | 128 | 125 | 119 | ${ }^{1} 116$ | 95 |  | 262 | 261 | 267 | 261 | r238 | ${ }^{2} 209$ | 174 |
| Stoves and heating equipment | 137 | 135 | 127 | 124 | 121 | 96 |  | 256 | 261 | 262 | 242 | 232 | 202 | 167 |
| Steam, hot-water heating apparatus.. | 182 | 181 | 165 | ${ }^{1} 156$ | ${ }^{\text {r }} 146$ | 132 |  | 345 | 341 | 347 | 320 | ${ }^{2} 289$ | r254 | 231 |
| Stamped and enameled ware. | 159 | 158 | 150 | 145 | ${ }^{\text {r }} 137$ | 108 |  | 324 | 327 | 327 | 304 | 282 | ${ }^{2} 243$ | 190 |
| Structural and ornamental metal work | 208 | 207 | 168 | 155 | 141 | 116 |  | 411 | 407 | 401 | 318 | 279 | 240 | 179 |
| Electrical Machinery | 285.1 | 281.0 | 257.9 | 245.6 | ${ }^{2} 338.2$ | 175.3 | 171.2 | 515.3 | 520.7 | 512.5 | 474.0 | 445.0 | r 385.3 | 273.4 |
| Electrical equipment | 246 | 243 | 223 | 213 | 208 | 162 |  | 456 | 458 | 450 | 415 | 387 | ${ }^{2} 330$ | 246 |
| Radios and phonograp | 287 | 284 | 254 | 242 | $r_{227}$ | 139 |  | 534 | 547 | 542 | 486 | 463 | ${ }^{2} 389$ | 239 |
| Machinery, except Electrical.............. | 225.0 | 222.9 | 209.3 | 202.2 | 196.7 | 166.6 | 167.9 | 424.5 | 421.4 | 424.7 | 393.9 | 371.6 | 327.7 | 274.6 |
| Machinery and machine shop products | 224 | 222 | 210 | 203 | 197 | 165 |  | 415 | 410 | 416 | 386 | 366 | 324 | 266 |
| Engines and turbines................. | 371 | 364 | 332 | 320 | ${ }^{1} 309$ | 242 |  | 786 | 773 | 787 | 680 | 641 | ${ }^{\text {r }} 511$ | 366 |
| Tractors......... | 184 | 182 | 173 | 171 | 164 | 154 |  | 291 | 291 | 292 | 278 | 272 | 250 | 237 |
| Agricultural, excluding tractors | 159 | 158 | 150 | 147 | 142 | 127 |  | 319 | 333 | 316 | 306 | 298 | 259 | 236 |
| Machine tools. . . . . . . . . . . . . . | 207 | 204 | 195 | 188 | 182 | 165 |  | 369 | 367 | 373 | 353 | 329 | 304 | 266 |
| Machine-tool acces | 260 | 259 | 244 | 233 | 230 | 188 |  | 450 | 450 | 447 | 422 | 388 | 336 | 277 |
| Pumps. | 310 | 309 | 274 | 265 | 258 | 217 |  | 669 | 666 | 659 | 585 | 543 | 512 | 390 |
| Refrigerator | 148 | 149 | 135 | 130 | 124 | 95 |  | 277 | 263 | 277 | 243 | 229 | 169 | 156 |
| Transportation Equipment, except Autos. | 1396.1 | 1370.3 | 1025.4 | 961.1 | 906.6 | 486.9 | 404.2 | 2982.1 | 2931.8 | 2964.8 | 2152.8 | 1999.9 | 1713.8 | 818.4 |
| Aircraft, except aircraft engines .... | 1663 | 1633 | 1284 | 1192 | 1121 | 415 |  | 3334 | 3175 | 3186 | 2546 | 2310 | 1917 | 643 |
| Aircraft engines............. | 2626 | 2546 | 1950 | 1870 | 1686 | 354 |  | 4820 | 4628 | 4460 | 3232 | 3043 | 2360 | 448 |
| Shipbuilding and boatbuilding | 1551 | 1523 | 1067 | 998 | 948 | 650 |  | 3379 | 3399 | 3469 | 2328 | 2193 | 1952 | 1125 |
| Automobiles | 174.7 | 170.2 | 154.3 | ${ }^{\text {r } 144.4}$ | ${ }^{1} 135.2$ | 105.2 | 114.7 | 319.0 | 311.1 | 313.1 | 272.6 | ${ }^{2} 244.7$ | ${ }^{1} 178.8$ | 150.5 |
| Nonferrous Metals and Products | 179.5 | 176.3 | 172.7 | 162.0 | 160.1 | 129.2 | 134.0 | 342.9 | 336.9 | 337.3 | 327.0 | $\therefore 2.7$ | 282.7 | 220.2 |
| Primary smelting and refining..... | 160 | 150 | 141 | 138 | ${ }^{\text {r }} 138$ | 133 |  | 315 | 298 | 281 | 262 | 268 | ${ }^{2} 259$ | 239 |
| Alloying and rolling, except aluminum | 178 | 178 | 176 | 163 | 162 | 143 |  | 337 | 330 | 336 | 328 | 294 | 292 | 239 |
| Aluminum manufactures............. | 282 | 273 | 284 | 260 | 251 | 152 |  | 522 | 506 | 502 | 497 | 450 | 417 | 220 |
| Lumber and Timber Basic Products | 115.8 | 113.4 | 108.9 | 107.9 | 107.5 | 103.4 | 91.8 | 227.1 | 215.9 | 219.2 | 209.6 | 192.9 | 189.0 | 184.8 |
| Sawmills and logging camps... | 81 | 79 | 75 | 75 | 75 | 72 |  | $165{ }^{\circ}$ | 154 | ${ }_{157}$ | 148 | 134 | 134 | 131 |
| Planing and plywood mills.......... | 96 | 96 | 93 | ${ }^{\text {r }} 92$ | 91 | 87 |  | 165 | 165 | 168 | 167 | ${ }^{1} 159$ | ${ }^{1} 147$ | 145 |
| Furniture and Lumber Products........... . | 103.4 | 102.7 | 100.2 | 98.0 | 96.6 | 88.8 | 90.1 | 194.7 | 189.3 | 193.0 | 189.1 | 181.3 | ${ }^{1} 165.0$ | 157.5 |
| Furniture | 96 | 96 | 93 | 90 | 89 | 81 |  | 181 | 175 | 179 | 173 | 166 | 150 | 141 |
| Stone, Clay and Glass Pro | 112.1 | 110.9 | 111.0 | 109.3 | 109.3 | 106.5 | 107.1 | 191.1 | 188.2 | 192.1 | 192.0 | 187.7 | 181.7 | 176.8 |
| Glass and glassware. | 127 | 125 | 127 | ${ }^{r} 123$ | 125 | 121 |  | 204 | 201 | 205 | 201 | 194 | $r_{193}$ | 189 |
| Cement | 73 | 72 | 71. | 73 | 77 | 81 |  | 118 | 116 | 120 | 121 | 128 | 128 | 131 |
| Brick, tile, and terra cotta. | 74 | 73 | 73 | 73 | 73 | 75 |  | 124 | 119 | 123 | 126 | 127 | 118 | 126 |
| Pottery and related products......... | 122 | 120 | 117 | 113 | 114 | 113 |  | 193 | 189 | 192 | 186 | 176 | 173 | 173 |
| Textile-Mill and Fiber Products | 95.4 | 95.0 | 92.2 | 90.4 | 90.2 | 90.2 | 90.3 | 170.4 | 171.3 | 172.8 | 174.6 | 169.9 | 159.4 | 166.7 |
| Cotton goods except small wares. | 108 | 107 | 105 | 103 | 103 | 103 |  | 204 | 204 | 204 | 210 | 210 | ${ }^{193}$ | 201 |
| Silk and rayon goods............. | 74 | 74 | 72 | 71 | 71 | 71 |  | 134 | 133 | 139 | 142 | 138 | 134 | 138 |
| Woolen and worsted manufactures. | 98 | 98 | 94 | 91 | 90 | 91 |  | 181 | 185 | 188 | 187 | 177 | 167 | 175 |
| Hosiery | 65 | 64 | 61 | 60 | 60 | 61 |  | 106 | 104 | 104 | 100 | 94 | 89 | 101 |
| Dyeing and finishing textiles | 89 | 88 | 86 | 84 | 84 | 84 |  | 146 | 148 | 150 | 147 | 145 | 140 | 142 |
| Apparel and Other Finished Textiles. | 110.3 | 110.9 | 102.2 | 96.4 | 98.9 | 99.8 | 100.5 | 190.9 | 199.1 | 200.4 | 183.1 | 167.5 | 157.3 | 180.3 |
| Men's clothing, n.e.c............ | 95 | 95 | 90 | 86 | 85 | 83 |  | 161 | 166 | 170 | 164 | 152 | 135 | 142 |
| Shirts, collars, and nightwear | 73 | 73 | 69 | 68 | 68 | 69 |  | 128 | 128 | 131 | 126 | 124 | 111 | 126 |
| Women's clothing, n.e.c.... | 80 | 81 | 71 | 65 | 70 | 74 |  | 140 | 148 | 147 | ${ }^{125}$ | 109 | 108 | 138 |
| Millinery.......... | 79 | 79 | 66 | 67 | 72 | 75 |  | 129 | 137 | 127 | ${ }^{\text {r }} 93$ | ${ }^{\prime} 108$ | ${ }^{7} 113$ | 131 |
| Leather and Leather Product | 90.1 | 89.9 | 89.8 | 88.5 | 88.6 | 86.3 | 87.8 | 158.2 | 160.6 | 160.1 | 170.3 | 165.0 | 157.0 | 157.2 |
| Leather. | 84 | 83 | 83 | 81 | 81 | 82 |  | 146 | 146 | 144 | 149 | 147 | 141 | 146 |
| Boots and shoes | 79 | 79 | 79 | 78 | 78 | 76 |  | 140 | 143 | 143 | 154 | 149 | 141 | 140 |
| Food and Kindred Products. | 138.5 | 131.8 | 116.7 | 123.3 | 124.6 | 133.4 | 127.4 | 215.5 | 215.5 | 209.8 | 196.4 | 205.8 | 198.6 | 218.5 |
| Slaughtering and meat packing | 125 | 123 | 106 | 106 | 103 | 105 |  | 211 | 200 | 200 | 178 | 175 | 158 | 178 |
| Flour........................... | 113 | 115 | 119 | 121 | 124 | 124 |  | 190 | 197 | 192 | 211 | 218 | 210 | 217 |
| Baking. | 111 | 113 | 110 | 108 | 108 | 109 |  | 168 | 169 | 171 | 174 | 175 | 171 | 174 |
| Confectionery | 114 | 119 | 108 | 99 | 101 | 102 |  | 188 | 192 | 200 | 187 | 164 | 166 | 176 |
| Malt liquors............ | 147 | 144 | 143 | 147 | 149 $r$ | 153 |  | 224 | 216 | 210 | 220 | 231 | 224 | 243 |
| Canning and preserving | 182 | 134 | 79 | 124 | ${ }^{\text {r }} 134$ | 177 |  | 306 | 336 | 262 | 157 | 250 | $r_{249}$ | 350 |
| Tobacco Manufactures | 88.0 | 89.2 | 85.9 | 83.2 | \% 84.0 | 89.1 | 93.4 | 157.5 | 163.0 | 165.7 | 164.1 | 151.4 | $r_{148.8}$ | 174.8 |
| Cigarettes........ | 126 | 129 | 124 | 124 | ${ }^{123}$ | 127 |  | 196 | 202 | 209 | 204 | 201 | ${ }^{\text {r }} 1948$ | 211 |
| Cigars. | 68 | 68 | 65 | 60 | 62 | 68 |  | 133 | 138 | 137 | 137 | 115 | 115 | 150 |

$r$ Revised.
Note.-These indexes have been adjusted to final 1943 data made available by the Bureau of Employment Security of the Federal Security Agency Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover wage earners only, Figures for October 1945 are preliminary..

|  | Factory employment |  |  |  |  |  |  | Factory pay rolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1944 |  | 1945 |  |  |  |  | 1944 |  |  | 1945 |  |  |  |
|  | Sept. | Oct. | June | July | Aug. | Sept. | Oct. | Aug. | Sept. | Oct. | June | July | Aug. | Sept. |
| Paper and Allied Products | 116.7 | 117.2 | 116.0 | 113.7 | 114.2 | 114.7 | 118.6 | 194.0 | 193.1 | 196.3 | 197.7 | 193.5 | 184.6 | 195.5 |
| Paper and pulp. | 106 | 105 | 105 | 103 | 104 | 103 |  | 181 | 180 | 183 | 184 | 181 | 172 | 181 |
| Paper goods, n.e.c | 113 | 118 | 115 | 111 | 112 | 112 |  | 187 | 182 | 192 | 193 | 182 | 180 | 184 |
| Paper boxes..... | 112 | 113 | 111 | 109 | 110 | 111 |  | 179 | 180 | 180 | 183 | 181 | 171 | 186 |
| Printing and Publishing. | 97.1 | 98.7 | 97.5 | 96.8 | 98.0 | 98.8 | 101.1 | 135.0 | 136.0 | 136.7 | 139.6 | 137.8 | 140.0 | 147.7 |
| Newspaper periodicals | 92 | 93 | 92 | 91 | 93 | 95 |  | 118 | 120 | 119 | 122 | 120 | 128 | 130 |
| Book and job.... | 103 | 106 | 104 | 104 | 105 | 105 |  | 149 | 152 | 154 | 156 | 155 | ${ }^{2} 152$ | 167 |
| Chemical and Allied Products.. | 205.7 | 208.6 | 212.5 | 203.7 | 190.0 | 155.6 | 154.0 | 356.6 | 361.0 | 364.4 | 381.3 | 363.0 | 325.7 | 267.6 |
| Drugs, medicines, and insecticides. . | 179 | 181 | 183 | 183 | 181 | 171 |  | 265 | 265 | 268 | 284 | 273 | 271 | 265 |
| Rayon and allied products. | 109 | 110 | 111 | 111 | 110 | 111 |  | 176 | 176 | 177 | 186 | 184 | 182 | 177 |
| Chemicals, n.e.c. | 168 | 167 | 165 | 162 | 161 | 161 |  | 295 | 293 | 289 | 299 | 292 | 288 | 275 |
| Explosives and safety fuses. | 1152 | 1210 | 1304 | 1207 | 1105 | 506 |  | 1725 | 1782 | 1847 | 1984 | 1880 | 1607 | 759 |
| Ammunition, small-arms. | 1169 | 1179 | 1508 | 1346 | r889 | 297 |  | 2225 | 2332 | 2402 | 3037 | 2636 | $r_{1470}$ | 570 |
| Cottonseed oil | 108 | 128 | 79 | 76 | 76 | 95 |  | 154 | . 221 | 276 | 164 | 151 | ${ }^{r} 144$ | 200 |
| Fertilizers. | 102 | 102 | 112 | 104 | 106 | 111 |  | 227 | 232 | 227 | 259 | 247 | 242 | 262 |
| Products of Petroleum and Coal. | 126.0 | 124.9 | 126.8 | 127.4 | 127.3 | 122.6 | 127.8 | 220.9 | 220.7 | 224.2 | 229.5 | 233.4 | $r_{228} 6$ | 209.4 |
| Petroleum refining. | 125 | 124 | 127 | 128 | 128 | 119 |  | 214 | 213 | 220 | 224 | 228 | 224 | 201 |
| Coke and by-products. | 106 | 103 | 100 | 101 | 102 | 105 |  | 187 | 190 | 183 | ${ }^{2} 182$ | ${ }^{r} 195$ | ${ }^{1} 190$ | 186 |
| Rubber Products.. | 160.7 | 160.2 | 155.2 | 151.1 | 148.4 | 138.9 | 143.2 | 291.0 | 294.5 | 293.3 | 287.3 | 281.3 | 249.5 | 232.4 |
| Rubber tires and inner tubes........ | 171 | 171. | 167 | 162 | 159 | 157 |  | 294 | 301 | 298 | 294 | 287 | 250 | 239 |
| Rubber goods, other............... | 136 | 135 | 131 | 128 | 124 | 110 |  | 247 | 248 | 251 | 243 | 238 | 213 | 192 |
| Miscellaneous Industries | 168.5 | 168.4 | 165.0 | 158.5 | 155.8 | 129.2 | 131.8 | 319.9 | 324.0 | 327.5 | 323.8 | 300.9 | $r_{279} .2$ | 227.7 |
| Instruments, scientific | 557 | 549 | 512 | 473 | 449 | 235 |  | 1032 | 1039 | 1032 | 988 | 835 | 798 | 371 |
| Photographic apparatus | 162 | 161 | 157 | 155 | 155 | 121 |  | 271 | 268 | 269 | 263 | 260 | 250 | 191 |

For footnotes see opposite page.

## FACTORY EMPLOYMENT

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

| Group | 1944 |  |  |  | 1945 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| Total | 164.9 | 163.3 | 162.6 | 163.0 | 162.9 | 162.5 | 160.6 | 157.6 | 154.5 | 151.0 | 145.5 | 141.4 | 122.2 | ${ }^{p} 120.9$ |
| Durable | 224.0 | 220.8 | 219.0 | 219.7 | 219.8 | 219.1 | 215.9 | 210.3 | 204.1 | 196.7 | 187.6 | 180.8 | 139.9 | $p_{136.4}$ |
| Nondurable | 118.3 | 118.0 | 118.1 | 118.3 | 118.0 | 117.8 | 117.1 | 116.1 | 115.4 | 115.0 | 112.3 | 110.3 | 108.3 | $p_{108.6}$ |

${ }^{p}$ Preliminary. Note.--Back figures from January 1939 may be obtained from the Division of Research and Statistics.
HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES
[Compiled by the Bureau of Labor Statistics]

| Industry | Average hours worked per week |  |  |  |  |  |  | Average bourly earnings (cents per hour) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1944 |  | 1945 |  |  |  |  | 1944 |  | 1945 |  |  |  |  |
|  | Aug. | Sept. | May | June | July | Aug. | Sept. | Aug. | Sept. | May | June | July | Aug. | Sept. |
| All Manufacturing. | 45.2 | 44.8 | 44.1 | 44.6 | 44.0 | ${ }^{4} 80.7$ | 41.4 | 101.6 | 103.2 | 104.2 | 103.8 | ${ }^{r} 103.3$ | 102.5 | 98.8 |
| Durable Goods | 46.6 | 46.1 | 45.5 | 45.8 | 44.9 | r 41.1 | 40.9 | 111.2 | 113.2 | 113.4 | 113.0 | ${ }^{1} 12.7$ | ${ }^{r} 111.3$ | 107.3 |
| Iron and Steel and Products | 46.7 | 46.6 | 46.0 | 46.0 | 45.2 | ${ }_{r}^{r_{41} .7}$ | 41.7 | 107.5 | 110.1 | 111.2 | ${ }^{1} 11.2$ | ${ }^{1} 111.4$ | ${ }_{r}{ }_{111}{ }^{2} 2$ | 109.3 |
| Electrical Machinery | 46.3 | 46.2 | 45.6 | 45.7 | ${ }_{r}{ }_{4} 5.3$ | $r_{41}{ }^{4} .2$ | 40.3 | 103.2 | 105.1 | 106.8 | 106.1 | 105.7 | ${ }_{r}{ }_{1} 1103.6$ | 102.3 |
| Machinery Except Electrical. | 48.3 | 47.9 | 46.6 | 47.7 | ${ }^{46}{ }^{4} 7$ | 42.7 | 42.9 | 112.1 | 113.6 | 115.2 | , 115.0 | $r_{14.8}^{114.8}$ | $r_{113.4}$ | 111.9 |
| Transportation Equipment Except Autos | 47.4 | 46.9 | 45.9 43 | 46.2 | ${ }^{45}{ }^{4} 8$ | 41.9 | 38.5 | 127.2 | 129.7 | 129.7 | ' 130.0 | ${ }^{r_{1} 136.1}$ | 129.4 | 125.8 |
| Automobiles Nonferrous Metals and Produc | 45.1 | 4.2 .5 | 43 | 43.8 | ${ }^{2} 42.3$ | ${ }_{r} 33.5$ | 36.5 42.6 | 126.1 | 128.7 | 126.9 | 126.8 | 126.0 | 124.5 |  |
| Lumber and Timber Basic Produc | 44.7 | 43.3 | 42.9 | 44.0 | $r_{41.4}$ | 40.5 | 40.9 | 80.1 | 80.3 | 81.4 | 82.2 | 81.0 | ${ }^{1} 81.3$ | 104.4 81.9 |
| Furniture and Finished Lumber Products. | 44.8 | 44.0 | 43.6 | 44,1 | 43.3 | 40.6 | 42.4 | 81.6 | 82.9 | 85.9 | 85.2 | 85.2 | ${ }_{8} 8.6$ | 83.3 |
| Stone, Clay, and Glass Products. | 44.0 | 43.4 | 43.6 | 43.8 | $r_{43.4}$ | 41.6 | 41.8 | 89.5 | 91.0 | 92.8 | 92.9 | 93.1 | ${ }^{93} 9.9$ | 93.4 |
| Nondurable Goods | 43.0 | 43.0 | 42.3 | 43.1 | 42.8 | 40.3 | 41.9 | 86.4 | 87.6 | 90.3 | 90.4 | 90.2 | ${ }^{9} 90.9$ | 90.4 |
| Textiles-Mill and Fiber Produc | 41.8 | 41.8 | 40.7 | 41.8 | 41.3 | 38.4 | 40.6 | 71.1 | 72.1 | 74.5 | 75.9 | 76.3 | 77.1 | 76.3 |
| Apparel and other Finished Products | 37.7 | 38.1 | 36.4 | 37.2 | 36.7 | 33.1 | 36.4 | 80.7 | 83.2 | 84.7 | 83.9 | 82.9 | ${ }^{8} 84.6$ | 87.5 |
| Leather and Manufactures.. | 41.2 | 41.5 | 40.4 | 42.1 | 41.7 | 39.3 | 40.6 | 80.6 | 82.0 | 85.9 | 85.7 | 85.1 | 85.7 | 85.2 |
| Food and Kindred Products. | 45.0 | 44.5 | 44.5 | 45.6 | 45.8 | 43.3 | 44.7 | 84.4 | 84.7 | 87.4 | 87.7 | 87.4 | 88.2 | 88.0 |
| Tobacco Manufactures | 42.3 | 43.4 | 41.6 | 42.8 | 41.0 | ${ }^{\text {r }} 39.0$ | 41.9 | 71.5 | 72.4 | 74.7 | 75.7 | 74.9 | ${ }^{r} 76.5$ | 78.7 |
| Paper and Allied Products | 46.2 | 46.2 | 45.4 | 46.4 | 46.3 | 44.0 | 45.9 | 84.7 | 85.8 | 87.6 | 87.9 | 88.1 | 87.9 | 89.1 |
| Printing, Publishing and Allied Industries | 41.1 | 41.4 | 41.2 | 41.6 | 41.5 | ${ }_{r}{ }_{r} 40.7$ | 42.3 | 108.0 | 110.1 | 113.3 | 112.8 | ${ }^{2} 112.3$ | 114.2 | 115.9 |
| Chemicals and Allied Products | 45.6 | 45.6 | 45.7 | 45.4 | 45.1 | ${ }^{r_{4}{ }^{4} 3.4}$ | 43.6 | 96.1 | 96.6 | 99.0 | 99.7 | 99.9 | 100.3 | 100.2 |
| Products of Petroleum and Coal | 46.9 | 46.4 | 47.5 | 47.8 | 47.7 | 46.8 | 45.2 | 117.9 | 120.2 | 120.4 | 120.7 | 121.7 | 122.4 | 121.6 |
| Rubber Products........ | 45.6 45.1 | 45.7 45.2 | 44.2 44.8 | 45.2 45.2 | 45.5 44.0 | 41.8 $r_{41.8}$ | 42.3 | 110.2 95.7 |  | 113.2 99.2 | 114.0 99.2 | 113.8 98.3 | 111.9 ${ }_{97} .5$ | 110.1 95.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

$r$ Revised.
Note.-Back fgures are available from the Bureau of Labor Statistics.
December 1945

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION
[Thousands of persons]


* Includes Contract Construction and Federal Force Account Construction. ${ }^{r}$ Revised.

Note.--Unadjusted data compiled by Bureau of Labor Statistics. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15 th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. October 1945 figures are preliminary. For back seasonally adjusted estimates see Builetin 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 |  |  |  |
|  | 1944 | 1945 |  |  | 1944 | 1945 | 1944 | 1945 | 1944 | 1945 | 1944 | 1945 | 1944 | 1945 | 1944 | 1945 |
| January | 159.2 | 140.9 | 41.0 | 19.5 | 34.0 | 45.2 | 4.1 | 7.5 | 8.7 | 4.9 | 21.1 | 23.9 | 50.3 | 39.8 |
| February | 137.2 | 147.0 | 24.9 | 19.3 | 29.9 | 66.6 | 4.5 | 8.5 | ${ }^{1}-0.2$ | 3.0 | 23.1 | 17.6 | 55.1 | 32.0 |
| March. | 176.4 | 328.9 | 35.2 | 26.9 | 48.7 | 160.4 | 7.4 | 10.0 | 4.4 | 4.6 | 19.5 | 36.3 | 61.3 | 90.6 |
| April. | 179.3 | 395.8 | 37.8 | 42.7 | 33.0 | 174.5 | 6.1 | 12.3 | 5.4 | 4.3 | 25.0 | 49.9 | 72.0 | 111.9 |
| May. | 144.2 | 242.5 | 34.5 | 47.2 | 27.1 | 43.4 | 5.8 | 9.5 | 3.8 | 5.1 | 17.1 | 29.4 | 55.8 | 107.9 |
| June. | 163.9 | 227.3 | 30.6 | 41.8 | 24.4 | 25.5 | 8.7 | 18.8 | 10.5 | 10.5 | 18.9 | 35.6 | 70.7 | 95.0 |
| July. | 190.5 | 257.7 | 25.8 | 46.3 | 38.3 | 51.5 | 5.6 | 19.8 | 10.1 | 13.4 | 30.2 | 36.9 | 80.5 | 89.9 |
| August | 169.3 | 263.6 | 23.3 | 42.7 | 40.0 | 75.5 | 7.9 | 25.5 | 6.4 | 10.4 | 22.4 | 32.0 | 69.4 | 77.5 |
| September | 175.7 | 278.3 | 24.5 | 42.6 | 49.0 | 98.3 | 6.4 | 45.5 | 7.6 | 10.2 | 24.2 | 27.0 | 64.1 | 54.6 |
| October. | 144.8 | 316.6 | 23.8 | 59.9 | 37.7 | 85.4 | 7.7 | 60.8 | 3.5 | 18.6 | 20.0 | 30.8 | 52.2 | 61.1 |
| November | 164.9 |  | 23.3 23.9 |  | 52.9 57.6 |  | 7.1 |  | 5.3 |  | 28.3 |  | 48.0 |  |
| December | 188.5 |  | 23.9 |  | 57.6 |  | 9.5 |  | 3.8 |  | 27.1 |  | 66.6 |  |
| Year. | 1,994.0 |  | 348.4 |  | 472.7 |  | 80.8 |  | 69.2 |  | 276.7 |  | 746.1 |  |

${ }^{1}$ Negative because of revision of a prior month's entry.

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

| Month | Total |  |  | Public ownership |  |  | Private ownership |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1943 | 1944 | 1945 | 1943 | 1944 | 1945 | 1943 | 1944 | 1945 |
| January | 351 | 159 | 141 | 316 | 122 | 75 | 35 | 37 | 66 |
| February | 394 | 137 | 147 | 364 | 109 | 74 | 30 | 28 | 73 |
| March. | 340 | 176 | 329 | 304 | 133 | 221 | 36 | 43 | 107 |
| April | 303 | 179 | 396 | 253 | 133 | 309 | 50 | 46 | 87 |
| May. | 234 | 144 | 243 | 192 | 98 | 148 | 42 | 46 | 95 |
| June | 230 | 164 | 227 | 183 | 122 | 82 | 46 | 42 | 146 |
| July. | 184 | 191 | 258 | 122 | 148 | 108 | 61 | 42 | 149 |
| August | 414 | 169 | 264 | 351 | 125 | 67 | 62 | 44 | 196 |
| September | 175 | 176 | 278 | 120 | 127 | 43 | 56 | 49 | 235 |
| October | 214 | 145 |  | 157 | 102 |  | 56 | 43 |  |
| November. | 184 | 165 |  | 135 | 103 |  | 50 | 62 |  |
| December . | 252 | 188 |  | 198 | 114 |  | 54 | 74 |  |
| Year | 3,274 | 1,994 |  | 2,695 | 1,435 |  | 579 | 559 |  |

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION [In millions of dollars]

| Year or month | Total | Title I Loans |  | Mortgages on |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Property im-provement | Small <br> home <br> con- <br> struc- <br> tion | 1- to $4-$ family houses (Title II) | Rental and group housing II) | War housing (Title VI) |
| 1935 | 320 | 224 |  | 94 | 2 |  |
| 1936. | 557 | 246 |  | 309 | 2 |  |
| 1937. | 495 | 60 |  | 424 | 11 |  |
| 1938. | 694 | 160 | 13 | 473 | 48 |  |
| 1939. | 954 | 208 | 25 | 669 | 51 |  |
| 1940. | 1,026 | 251 | 26 | 736 | 13 |  |
| 1941. | 1,186 | 262 | 21 | 877 | 13 | 13 |
| 1942 | 1,137 | 141 | 15 | 691 | 6 | 284 |
| 1943. | 942 | 96 | 1 | 243 | * | 601 |
| 1944. | 886 | 125 |  | 216 | 7 | 537 |
|  | 84 82 8 | 12 | * | 22 | 1 | 49 |
| Dec. | 66 | 11 |  | 18 |  | 37 |
| 1945-Jan. | 67 | 8 | * | 19 |  | 39 |
| Feb. | 68 | 19 | * | 14 | * | 34 |
| Mar. | 60 | 13 | * | 17 |  | 30 |
| Apr. | 53 | 10 |  | 15 |  | 28 |
| May..... | 62 | 14 | * | 22 |  | 26 |
| June..... | 56 | 13 |  | 19 |  | 24 |
| July. | 52 | 12 | * | 19 | * | 21 |
| Aug. | 45 | 12 | * | 18 | * | 15 |
| Sept.. | 44 | 11 | * | 16 | ${ }_{*}^{2}$ | 14 |
| Oct...... | 62 | 26 | * | 19 | * | 17 |

## * Less than $\$ 500,000$.

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

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

| Federal Reserve district | 1945 |  | 1944 |
| :---: | :---: | :---: | :---: |
|  | Oct. | Sept. | Oct. |
| Boston. | 17,617 | 18,682 | 8,664 |
| New York | 46,376 | 43,218 | 19,885 |
| Philadelphia | 19,980 | 20,552 | 12,413 |
| Cleveland. | 38,556 | 34,276 | 8,946 |
| Richmond | 47,087 | 25,651 | 16,539 |
| Atlanta. | 23,354 | 22,192 | 14,675 |
| Chicago. | 62,935 | 56, 860 | 23,365 |
| St. Louis | 18,671 | 16,876 | 12,308 |
| Minneapolis | 9,893 | 11,933 | 4,590 |
| Kansas City | 7,916 | 11,570 | 12,962 |
| Dallas....... | 24,186 | 16,452 | 10,498 |
| Total (11 districts) | 316,571 | 278,262 | 144, 845 |

Note.-Data for most recent month preliminary.
INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION
[In millions of dollars]

${ }^{1}$ 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.

| Month | Merchandise exports ${ }^{1}$ |  |  |  |  | Merchandise imports ${ }^{2}$ |  |  |  |  | Excess of exports |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1942 | 1943 | 1944 | 1945 | 1941 | 1942 | 1943 | 1944 | 1945 | 1941 | 1942 | 1943 | 1944 | 1945 |
| January | 325 | 482 | 749 | 1,124 | ${ }^{p} 903$ | 229 | 254 | 229 | 300 | ${ }^{p} 324$ | 96 | 228 | 520 | 824 | $p_{579}$ |
| February | 303 | 483 | 728 | 1,107 | ${ }^{p}{ }^{p} 887$ | 234 | 254 | 234 | 313 | ${ }^{p} 325$ | 69 | 230 | 494 | 794 | ${ }^{p} 561$ |
| March... | 357 | 637 | 988 | 1,197 | $p_{1,030}$ | 268 | 272 | 249 | 359 | ${ }^{\text {p }} 365$ | 89 | 365 | 739 | 838 | ${ }^{\text {p }} 665$ |
| April. | 387 | 717 | 989 | 1,231 | ${ }^{p} 1,005$ | 287 | 235 | 258 | 360 | ${ }^{\text {p }} 366$ | 100 | 482 | 731 | 871 | $p_{6} 69$ |
| May. | 385 | 542 | 1,092 | 1,455 | ${ }^{p} 1,135$ | 297 | 191 | 281 | 386 | ${ }^{p} 372$ | 88 | 351 | 811 | 1,069 | ${ }^{7} 763$ |
| June. | 330 | 650 | 1,003 | 1,297 | ${ }^{p} 870$ | 280 | 215 | 295 | 331 | ${ }^{p} 360$ | 50 | 435 | 708 | 965 | $p_{511}$ |
| July . | 365 | 659 | 1,265 | 1,197 | $p_{893}$ | 278 | 213 | 302 | 294 | ${ }^{\text {p }} 356$ | 87 | 446 | 963 | 903 | $p_{537}$ |
| August. | 460 | 705 | 1,280 | 1,191 | ${ }^{p} 737$ | 282 | 186 | 316 | 304 | ${ }^{p} 360$ | 178 | 518 | 964 | 887 | $p_{378}$ |
| September. | 425 | 732 | 1,269 | 1,194 | ${ }^{p} 515$ | 262 | 196 | 286 | 282 | ${ }^{\text {p }} 334$ | 162 | 536 | 983 | 912 | ${ }^{p} 181$ |
| October | 666 | 803 | 1,238 | $p_{1,144}$ |  | 304 | 200 | 329 | ${ }^{p} 329$ |  | 362 | 603 | 909 | $p_{815}$ |  |
| November | 492 | 788 | 1,073 | $p_{1,187}$ |  | 281 | 168 | 311 | ${ }^{\text {p }} 323$ |  | 211 | 620 | 762 | $p_{864}$ |  |
| December | 653 | 883 | 1,288 | ${ }^{1} 939$ |  | 344 | 358 | 281 | ${ }^{\text {p }} 336$ |  | 309 | 525 | 1,006 | ${ }^{7} 603$ |  |
| January-September | 3,336 | 5,606 | 9,364 | 10,992 | $p_{7,976}$ | 2,417 | 2,016 | 2,450 | 2,929 | $\boldsymbol{p}_{3,162}$ | 919 | 3,590 | 6,914 | 8,063 | $p_{4,815}$ |

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
Sack figures.-See Bulletin for April 1940, p. 347; February 1937, p. 152; July 1933; p. 431; and January 1931, p. 18.

| FREIGHT CARLOADINGS, BY CLASSES <br> [Index numbers; 1935-39 average $=100$ ] |  |  |  |  |  |  |  |  |  | REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS <br> [In millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Coal | Coke | Grain | Livestock | Forest products | Ore | Mis-cel-lane- ous ous | Mer-chandise 1.c.l. |  | Total railway operating revenues | Total railway expenses | Net railway operating income | Net income |
| Annual |  |  |  |  |  |  |  |  |  | Annual |  |  |  |  |
| 1939. | 101 | 98 | 102 | 107 | 96 | 100 | 110 | 101 | 97 | 1939. | 3,995 | 3,406 | 589 | 93 |
| 1940. | 109 | 111 | 137 | 101 | 96 | 114 | 147 | 110 | 96 | 1940 | 4,297 | 3,614 | 682 | 189 |
| 1941. | 130 | 123 | 168 | 112 | 91 | 139 | 183 | 136 | 100 | 1941. | 5,347 | 4,348 | 998 | 500 |
| 1942. | 138 | 135 | 181 | 120 | 104 | 155 | 206 | 146 | 69 | 1942. | 7,466 | 5,982 | 1,485 | 902 |
| 1943. | 137 | 138 | 186 | 146 | 117 | 141 | 192 | 145 | 63 | 1943. | 9,055 | 7,693 | 1,362 | 874 |
|  | 140 | 144 | 186 | 139 | 124 | 144 | 181 | 147 | 67 | 1944. | 9,437 | 8,343 | 1,093 | 668 |
| seasonally <br> ADJUSTED |  |  |  |  |  |  |  |  |  | SEASONALLY $\qquad$ ADJUSTED ADJU |  |  |  |  |
| 1944-August..... | 142 | 145 | 185 | 131 | 121 | 155 | 188 | 150 | 68 | 1944-July..... | 804 | 706 | 98 | 61 |
| September | 139 | 147 | 183 | 126 | 114 | 137 | 184 | 146 | 67 | August.... | 781 | 710 | 71 | 32 |
| October.. | 137 | 143 | 182 | 147 | 120 | 133 | 153 | 143 | 66 | September | 790 | 710 | 80 | 42 |
| November. | 141 | 143 | 181 | 150 | 135 | 138 | 153 | 149 | 68 | October... | 791 | 709 | 82 | 46 |
| December.. | 137 | 127 | 166 | 134 | 128 | 135 | 133 | 151 | 68 | November | 788 780 | 697 711 | 91 69 | 57 33 |
| 1945-January.. | 143 | 141 | 176 | 128 | 120 | 142 | 161 | 157 |  |  |  |  |  |  |
| February | 139 <br> 145 | 139 137 | 178 | 119 134 13 | 121 129 | 133 <br> 134 | 168 | 152 159 | 66 67 | 1945-January....... ${ }_{\text {February . . . }}$ | 766 | 673 678 | 93 103 | 60 68 |
| March. | 145 141 140 | 137 | 190 180 | 134 <br> 160 | 129 124 | 134 133 13 | 218 204 | 159 | 67 71 | March. ${ }^{\text {Februar...... }}$ | 781 796 | 678 698 | 103 98 | ${ }_{63}^{68}$ |
| May | 140 | 126 | 193 | 167 | 120 | 137 | 204 | 151 | 69 | April | 799 | 704 | 96 | 62 |
| June | 140 | 143 | 181 | 155 | 121 | 144 | 170 | 146 | 68 | May. | 796 | 704 | 92 | 57 |
| July | 139 | 136 | 193 | 157 | 121 | 140 | 171 | 146 | 67 | June | 831 | 725 | 106 | 71 |
| August. | 128 | 128 | 167 | 163 | 115 | 133 | ${ }_{c}^{166}$ | 132 | 64 | July.... | 791 | 696 | 95 | 61 |
| September. | $c_{127}$ 118 | 143 109 | 155 | 1458 | 114 123 | 125 109 | $c^{174}$ 144 | 126 125 | 66 69 | August September | 705 691 | 648 655 | 57 36 | ${ }^{2} 2$ |
| UNADJUSTED |  |  |  |  |  |  |  |  |  | unadjusted |  |  |  |  |
| 1944-August . | 146 | 145 | 178 | 141 | 115 | 162 | 281 | 151 | 68 | 1944-July... | 809 | 709 | 100 | 58 |
| September | 150 | 147 | 181 | 142 | 151 | 148 | 276 | ${ }_{158}$ | 70 | August. | 836 799 | 7335 | ${ }_{r}^{101}$ | 60 56 |
| October. | 148 | 143 | 178 | 147 | 184 | 140 | 237 | 156 | 69 | September. | 799 819 | ${ }^{7} 709$ | ${ }^{190}$ | 56 |
| November. | 144 | 143 | 181 | 147 | 170 | 135 | 138 | 155 | 70 | October......... | 819 781 | 721 689 | 97 92 | ${ }_{6}^{60}$ |
| December. | 128 | 127 | 175 | 126 | 124 | 120 | 41 | 142 | 65 | December........ | 757 | 687 | 70 | 41 |
| 1945-January.. | 132 | 141 | 185 | 128 | 115 | 128 | 40 | 143 | 63 |  |  |  |  |  |
| February | 130 | 139 | 188 | 117 | 97 | 128 | 42 | 142 | 64 | ${ }_{\text {1945-January. }}^{\text {February. }}$ | 713 | 678 640 | 73 | 37 |
| March.. | 136 139 | 137 | 192 <br> 176 | 124 | 111 | 134 <br> 133 | 63 203 208 | 151 151 | 68 71 | March.......... | 813 | 713 | 100 | 63 |
| April. | 142 | ${ }_{126}^{126}$ | 176 191 | 141 | 111 | 133 143 | 203 268 | 151 152 | 71 69 | April............. | 779 | 687 | 92 | 56 |
|  | 145 | 143 | 178 | 158 | 99 | 149 | 263 | 150 | 68 | May. | 823 820 | 723 | 100 | 65 |
| July. | 143 | 136 | 187 | 188 | 97 | 140 | 273 | 148 | 67 | June. | 820 796 | 724 | 96 | 66 63 |
| August. | 132 | 128 | 160 | 176 | 109 | 140 | 249 | 133 | 65 | August. | 790 755 | 699 669 | 87 | ${ }_{51}^{63}$ |
| September. October... | 137 128 | 143 109 | 154 | 163 | 150 189 | 135 115 | 261 215 | 136 136 | 69 72 | September........ | 679 | 669 635 | 44 | ${ }^{10}$ |

${ }^{c}$ Corrected.
NOTE.-For description and back data, see pp. 529-533 of the Buletin for Note.-Descriptive material and back figures may be obtained June 1941. Based on June 941 . Based on daily average loadings. Basic data compiled by Associa- by the Interstate Commerce Commission. Annual figures include rewith weights derived from revenue data of the Interstate Commerce Commission visions not available monthly.
[Based on value figures]
MONTHLY INDEXES OF SALES
[1935-39 average $=100]$

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year and month} \& \multirow[b]{2}{*}{United States} \& \multicolumn{12}{|c|}{Federal Reserve district} \\
\hline \& \& Boston \& \[
\begin{aligned}
\& \text { New } \\
\& \text { York }
\end{aligned}
\] \& Philadelphia \& Cleveland \& Richmond \& Atlanta \& Chicago \& \begin{tabular}{l}
St. \\
Louis
\end{tabular} \& Minneapolis \& Kansas City \& Dallas \& \begin{tabular}{l}
San \\
Francisco
\end{tabular} \\
\hline 1919. \& 83 \& 95 \& 84 \& 106 \& 84 \& 73 \& 88 \& \& \& 113 \& \& 93 \& 67 \\
\hline 1920. \& 99 \& 110 \& 100 \& 126 \& 106 \& 81 \& 105 \& \& \& 126 \& \& 112 \& 80 \\
\hline 1921. \& 92 \& 108 \& 96 \& 120 \& 94 \& 78 \& 90 \& 80 \& 105 \& 117 \& \& 92 \& 75 \\
\hline 1922. \& 94 \& 112 \& 99 \& 122 \& 95 \& 75 \& 85 \& 83 \& 103 \& 112 \& \& 86 \& 78 \\
\hline 1923. \& 105 \& 119 \& 106 \& 135 \& 108 \& 85 \& 94 \& 98 \& 115 \& 120 \& \& 91 \& 91 \\
\hline 1924. \& 105 \& 121 \& 110 \& 134 \& 106 \& 87 \& 91 \& 96 \& 114 \& 119 \& 119 \& 94 \& 93 \\
\hline 1925. \& 110 \& 123 \& 116 \& 135 \& 109 \& 92 \& 95 \& 102 \& 120 \& 124 \& 124 \& 98 \& 99 \\
\hline 1926. \& 113 \& 127 \& 120 \& 138 \& 110 \& 96 \& 99 \& 106 \& 121 \& 119 \& 123 \& 103 \& 106 \\
\hline 1927. \& 114 \& 128 \& 123 \& 133 \& 110 \& 95 \& 100 \& 108 \& 119 \& 117 \& 125 \& 101 \& 107 \\
\hline 1928. \& 115 \& 126 \& 124 \& 127 \& 110 \& 95 \& 100 \& 114 \& 120 \& 110 \& 119 \& 103 \& 110 \\
\hline 1929. \& 117 \& 128 \& 129 \& 128 \& 116 \& 96 \& 98 \& 116 \& 122 \& 110 \& 117 \& 104 \& 112 \\
\hline 1930. \& 108 \& 123 \& 126 \& 118 \& 105 \& 92 \& 91 \& 101 \& 110 \& 105 \& 111 \& 96 \& 104 \\
\hline 1931. \& 97 \& 114 \& 116 \& 105 \& 93 \& 86 \& 79 \& 88 \& 97 \& 98 \& 96 \& 81 \& 94 \\
\hline 1932. \& 75 \& 90 \& 91 \& 83 \& 68 \& 68 \& 60 \& 67 \& 76 \& 79 \& 74 \& 61 \& 71 \\
\hline 1933. \& 73 \& 84 \& 86 \& 80 \& 69 \& 68 \& 62 \& 68 \& 72 \& 76 \& 73 \& 62 \& 68 \\
\hline 1934. \& 83 \& 90 \& 91 \& 88 \& 81 \& 81 \& 78 \& 79 \& 83 \& 85 \& 85 \& 76 \& 77 \\
\hline 1935. \& 88 \& 92 \& 93 \& 91 \& 86 \& 87 \& 84 \& 86 \& 85 \& 90 \& 89 \& 80 \& 86 \\
\hline 1936. \& 100 \& 100 \& 101 \& 102 \& 101 \& 98 \& 97 \& 100 \& 97 \& 99 \& 99 \& 97 \& 100 \\
\hline 1937. \& 107 \& 104 \& 106 \& 107 \& 111 \& 105 \& 105 \& 109 \& 106 \& 104 \& 107 \& 105 \& 106 \\
\hline 1938 \& 99 \& 100 \& 99 \& 96 \& 96 \& 101 \& 103 \& 98 \& 102 \& 101 \& 100 \& 106 \& 100 \\
\hline 1939 \& 106 \& 104 \& 101 \& 104 \& 106 \& 109 \& 113 \& 107 \& 111 \& 106 \& 105 \& 112 \& 109 \\
\hline 1940 \& 114 \& 108 \& 106 \& 111 \& 114 \& 120 \& 123 \& 116 \& 119 \& 109 \& 110 \& 117 \& 117 \\
\hline 1941. \& 133 \& 126 \& 119 \& 129 \& 138 \& 144 \& 145 \& 135 \& 143 \& 122 \& 127 \& 138 \& 139 \\
\hline 1942. \& 150 \& 140 \& 128 \& 143 \& 153 \& 170 \& 162 \& 149 \& 158 \& 133 \& 149 \& 157 \& 169 \\
\hline 1943. \& 168 \& 148 \& 135 \& 151 \& 167 \& 194 \& 204 \& 161 \& 179 \& 149 \& 184 \& 212 \& 200 \\
\hline 1944. \& 186 \& 162 \& 150 \& 168 \& 182 \& 214 \& 244 \& 176 \& 200 \& 165 \& 205 \& 246 \& 221 \\
\hline \multicolumn{14}{|l|}{SEASONALLY adjusted} \\
\hline 1943-November. \& 177 \& 150 \& 143 \& 161 \& 178 \& 199 \& 220 \& 164 \& 197 \& 166 \& 210 \& 220 \& 212 \\
\hline December \& 167 \& 148 \& 133 \& 144 \& 164 \& 197 \& 208 \& 163 \& 172 \& 146 \& 174 \& 212 \& 206 \\
\hline 1944-January \& 174 \& 151 \& 135 \& 159 \& 169 \& 202 \& 224 \& 164 \& 182 \& 160 \& 207 \& 219 \& 208 \\
\hline February \& 175 \& 148 \& 138 \& 156 \& 166 \& 198 \& 225 \& 164 \& 194 \& 176 \& 203 \& 227 \& 211 \\
\hline March.... \& 183 \& 155 \& 152 \& 173 \& 183 \& 213 \& 228 \& 168 \& 195 \& 159 \& 194 \& 244 \& 219 \\
\hline April. \& 173 \& 157 \& 141 \& 161 \& 166 \& 200 \& 221 \& 166 \& 173 \& 157 \& 181 \& 237 \& 201 \\
\hline May \& 183 \& 164 \& 150 \& 168 \& 181 \& 212 \& 233 \& 170 \& 197 \& 160 \& 192 \& 242 \& 214 \\
\hline June \& 176 \& 155 \& 144 \& 158 \& 166 \& 208 \& 237 \& 165 \& 189 \& 151 \& 192 \& 239 \& 210 \\
\hline July \& 189 \& \begin{tabular}{l}
160 \\
158 \\
\hline 1
\end{tabular} \& 149 \& 169 \& 191 \& 212 \& 262 \& 178 \& 208 \& 165 \& 212 \& 256 \& 222 \\
\hline August \& 187 \& 158 \& 152 \& 157 \& 182 \& 215 \& 243 \& 180 \& 207 \& 173 \& 203 \& 253 \& 222 \\
\hline September \& 187
193 \& 162 \& 149 \& 170
\(r\)
167 \& 180
190 \& 219
\(r_{228}\) \& 247 \& 181 \& 193
215 \& 162 \& 200
\(r\)
\(r\) \& \(\begin{array}{r}252 \\ r_{250} \\ \hline\end{array}\) \& 216

$r 229$ <br>

\hline October. \& | 193 |
| :--- |
| 205 | \& 165

168 \& 152
161 \& $r_{167}$
183 \& 190 \& r

231
231 \& 270 \& 185
189 \& 215 \& 158
189 \& $\begin{array}{r}{ }^{r} 214 \\ { }_{24} 24 \\ \hline\end{array}$ \& $r$

250
258 \& $r$

2293
253 <br>
\hline December \& 196 \& 174 \& 158 \& 171 \& 190 \& 220 \& 258 \& 190 \& 207 \& 175 \& 208 \& 259 \& 233 <br>
\hline 1945-January \& 197 \& 167 \& 149 \& 173 \& 186 \& 231 \& 268 \& 184 \& 211 \& 181 \& 241 \& 261 \& 247 <br>
\hline February \& 211 \& 166 \& 165 \& 189 \& 204 \& 238 \& 274 \& 202 \& 236 \& 208 \& 246 \& 271 \& 257 <br>
\hline March... \& 220 \& 193 \& 189 \& 204 \& 222 \& 250 \& 274 \& 207 \& 235 \& 205 \& 240 \& 269 \& 249 <br>
\hline April. \& 181 \& 157 \& 150 \& 162 \& 174 \& 210 \& 234 \& 168 \& 188 \& 157 \& 199 \& 256 \& 219 <br>
\hline May \& 188 \& 160 \& 156 \& 170 \& 179 \& 210 \& 243 \& 170 \& 209 \& 162 \& 203 \& 264 \& 234 <br>
\hline June \& 202 \& 177 \& 169 \& 185 \& 197 \& 235 \& 277 \& 184 \& 220 \& 172 \& 218 \& 268 \& 233 <br>
\hline July . \& 218 \& 183 \& 176 \& 198 \& 220 \& 252 \& 300 \& 197 \& 250 \& 187 \& 243 \& 300 \& 255 <br>
\hline August \& 200 \& 166 \& 165 \& 175 \& 189 \& 235 \& 274 \& 189 \& 225 \& 186 \& 214 \& 272 \& 231 <br>
\hline September \& 199 \& 167 \& 161 \& ${ }^{\ulcorner } 175$ \& 187 \& 225 \& 268 \& 193 \& 213 \& ${ }^{1} 185$ \& 217 \& 278 \& 232 <br>
\hline October. \& 213 \& 177 \& 172 \& 184 \& 209 \& 248 \& 292 \& 199 \& 248 \& 180 \& 241 \& 289 \& 244. <br>
\hline \multicolumn{14}{|l|}{unadjusted} <br>
\hline 1943-November \& 215 \& 184 \& 182 \& 202 \& 214 \& 252 \& 257 \& 200 \& 224 \& 192 \& 228 \& 269 \& 255 <br>
\hline December \& 273 \& 255 \& 228 \& 256 \& 262 \& 332 \& 336 \& 253 \& 277 \& 224 \& 283 \& 343 \& 325 <br>
\hline 1944-January \& 137 \& 119 \& 112 \& 122 \& 132 \& 152 \& 179 \& 131 \& 149 \& 119 \& 153 \& 177 \& 166 <br>
\hline February \& 142 \& 115 \& 114 \& 123 \& 133 \& 159 \& 194 \& 131 \& 153 \& 122 \& 161 \& 200 \& 178 <br>
\hline March \& 170 \& 144 \& 139 \& 162 \& 167 \& 203 \& 221 \& 159 \& 185 \& 141 \& 182 \& 227 \& 198 <br>
\hline April. \& 172 \& 161 \& 137 \& 158 \& 172 \& 194 \& 228 \& 166 \& 183 \& 159 \& 183 \& 228 \& 192 <br>
\hline May \& 178 \& 162 \& 142 \& 161 \& 179 \& 211 \& 228 \& 170 \& 197 \& 162 \& 194 \& 228 \& 200 <br>
\hline June \& 163 \& 144 \& 133 \& 142 \& 157 \& 183 \& 199 \& 160 \& 170 \& 151 \& 177 \& 203 \& 193 <br>
\hline July \& 142 \& 110 \& 100 \& 116 \& 140 \& 152 \& 197 \& 139 \& 154 \& 130 \& 168 \& 194 \& 184 <br>
\hline August \& 157 \& 118 \& 111 \& 123 \& 159 \& 177 \& 216 \& 151 \& 178 \& 153 \& 191 \& 220 \& 202 <br>
\hline September \& 196 \& 170 \& 158 \& 173 \& 191 \& 232 \& 257 \& 185 \& 212 \& 184 \& 220 \& 265 \& 225 <br>
\hline Octotisr.. \& ${ }^{2} 209$ \& 184 \& 173 \& ${ }^{r} 189$ \& 204 \& 249 \& 273 \& 197 \& 221 \& 179 \& ${ }^{r} 225$ \& ${ }^{*} 275$ \& -239 <br>
\hline November
December. \& 248
320 \& 207
300 \& 206
200 \& 231
305 \& 244
303 \& 294
369 \& 317
417 \& 231
295 \& 268
33 \& 218 \& 264 \& 314
421 \& 299
373 <br>
\hline 1945-January. \& 156 \& 132 \& 124 \& 133 \& 145 \& 174 \& 214 \& 147 \& 173 \& 136 \& 178 \& 211 \& 197 <br>
\hline February \& 171 \& 130 \& 137 \& 149 \& 163 \& 191 \& 236 \& 162 \& 187 \& 144 \& 194 \& 239 \& 217 <br>
\hline March. \& 212 \& 187 \& 176 \& 200 \& 214 \& 250 \& 282 \& 200 \& 233 \& 186 \& 233 \& 269 \& 232 <br>
\hline April. \& 174 \& 156 \& 143 \& 152 \& 171 \& 193 \& 227 \& 165 \& 192 \& 156 \& 195 \& 228 \& 205 <br>
\hline May \& 183 \& 158 \& 148 \& 163 \& 177 \& 209 \& 238 \& 170 \& 209 \& 164 \& 205 \& 248 \& 219 <br>
\hline June \& 186 \& 165 \& 156 \& 167 \& 187 \& 207 \& 233 \& 178 \& 198 \& 171 \& 200 \& 228 \& 215 <br>
\hline July. \& 163 \& 127 \& 118 \& 1.37 \& 161 \& 181 \& 225 \& 154 \& 185 \& 147 \& 192 \& 228 \& 211 <br>
\hline August \& 168 \& 125 \& 120 \& 136 \& 165 \& 194 \& 244 \& 158 \& 194 \& 165 \& 201 \& 237 \& 210 <br>
\hline September \& 209
230 \& 176 \& 171 \& ${ }^{r} 178$

208 \& 199 \& 239 \& 279 \& 197 \& 234 \& ${ }^{r} 210$ \& 239 \& 292 \& 243 <br>
\hline October... ...... \& 230 \& 196 \& 197 \& 208 \& 224 \& 271 \& 307 \& 213 \& 255 \& 205 \& 253 \& 318 \& 255 <br>
\hline
\end{tabular}

${ }^{r}$ Revised.
Revised.
Note.-For description and monthly indexes for back years; see pp. 542-561 of Bulletin for June 1944.

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS
[As reported by 296 department stores in various Federal Reserve districts]

${ }^{p}$ Preliminary.
Back figures.-Division of Research and Statistics.

WEEKLY INDEX OF SALES
[Weeks ending on dates shown. 1935-39 average $=1001$


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

|  | $\begin{aligned} & \text { Oct. } \\ & 1945 \end{aligned}$ | $\begin{array}{r} \text { Sept. } \\ 1945 \end{array}$ | Ten mos. 1945 |  | Oct. 1945 | Sept. | Ten mos. 1945 |  | Oct. | $\begin{aligned} & \text { Sept. } \\ & 1945 \end{aligned}$ | Ten mos. 1945 |  | $\begin{aligned} & \text { Oct. } \\ & 1945 \end{aligned}$ | $\begin{gathered} \text { Sept. } \\ 1945 \end{gathered}$ | Ten mos. 1945 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States... | +14 | $+3$ | +11 |  |  |  |  | Chicago.. | +12 | 2 | +10 +11 |  |  |  |  |
| Boston | +11 | $\boldsymbol{r}-1$ | $+9$ | Cleveland-Cons. |  |  |  | Peoria. | +14 +16 +17 | +5 +7 | +11 +12 |  |  |  |  |
| New Hay | +4 | -5 | +4 | Youngstown. . | +15 | +1 | $+16$ | Fort Wayne.... | $+17$ | $+9$ | $+16$ |  | 8 |  | $+13$ |
| Portland | $+12$ | -4 | +6 | Erie. | +7 | -4 | +6 | Indianapolis. | $+16$ | +6 | $+13$ | Shrevep | $+8$ | 7 | -6 |
| Boston | +14 | $+2$ | +12 | Pittsburgh | +19 | $+2$ | +11 | Terre Haute. | +31 | $+20$ | +35 | Dallas. | +24 +19 | +9 | $+16$ |
| Springfiel | +8 | 3 | $+6$ | Wheeling. | $+13$ | +5. | +16 | Des Moines. | $+23$ | +9 | +18 | Fort Houston . | 10 | - | + |
| Worcester | $+16$ | +3 | $+15$ |  |  |  |  | Detroit. | +5 | -7 | $\pm 4$ | San Antonio | +10 +35 | -1 +15 | +5 +23 |
| Providence. | +14 | -1 | $+10$ | Richmond | +13 +12 | -1 +1 | +10 +10 | Flint.......... | +1 +13 | + | +8 +18 | San Antonio | +35 | +15 | +23 |
|  | +18 | +4 |  | Washington Baltimore. | +12 +10 | +1 -2 | +10 +9 | Grand Rapids.. | +13 +4 | +6 | +18 +10 | San Francisco | $+10$ | 4 | +11 |
| New York. Bridgepo | +18 +4 | +4 -6 | +13 +3 | Raleigh, N . | +10 +13 | -2 | +9 +7 | Lansing.... | +4 +15 | -8 +4 | +18 +14 | Phoenix. | +17 | +8 | +11 +11 |
| Newark. | +20 | +3 | +14 | Winston-Salem. | +21 | -2 | $+12$ | Green Bay | +18 | +5 | $+16$ | Tucson | +35 |  | $+11$ |
| Albany | $+37$ | +24 | +23 | Charleston, S. C.. | -6 | -13 | +1 | Madison.. | +14 | +8 | +12 | Fresno | $+15$ | $r{ }^{r}+2$ | $+12$ |
| Binghamto | +15 | +2 | +15 | Greenville, S. C.. | +18 | +13 | $+17$ |  |  |  |  | Fresno | +14 | $r+3$ | +13 |
| Buffialo. | $+17$ | 0 | $+8$ | Lynchburg....... | +18 | +5 | +16 | St. Louis..... | +20 | +6 | $+14$ | Los Angel |  | -1 | +13 |
| Elmira. | $+12$ | -1 | +9 | Norfolk. | $-10$ | -15 | 0 | Fort Smith. | +30 | +14 | +13 | Los Angeles.. | 15 |  | +13 |
| Niagara Falls | $+13$ | -2 | +9 | Richmond. | +18 | $+7$ | +14 | Little Rock. | $+17$ | $+6$ | +15 | Oakland and ${ }^{\text {Berkeley..... }}$ |  |  |  |
| New York City.. | $+19$ | $+5$ | +14 | Charleston, W.Va. | +17 | $+9$ | +19 | Quincy | +27 | +9 | $+14$ | Riverside and ${ }^{\text {Bra }}$ |  |  | $+10$ |
| Poughkeepsie. | $+14$ | +4 | +14 | Clarksburg | $+25$ | $+5$ | +12 | Evansville | +4 +15 | -13 | +2 +13 | Riverside and |  |  |  |
| Rochester | +15 | 0 | $+12$ | Huntington. | +14 | 0 | +17 | Louisville...... | +15 | -1 | +13 +6 | Sacramento...... | +7 +9 | +4 <br> +5 | +11 +8 |
| Schenectady | +9 +17 | -4 | $+10$ |  |  |  |  | East St. Louis. | +11 | +2 +8 | +6 +15 | San Diego....... |  | 7 | +8 +4 |
| Syracuse | +17 | -2 | +14 | Atlanta. | $+17$ | $+4$ | $+13$ | St. Louis. ..... | +22 | +8 +8 | $+15$ | San Francisc | -2 | - -2 | +4 +13 |
| Utica. | +9 | 7 | +4 | Birminghar | +14 +8 | +4 | +9 +2 | St. Louis Area. | +22 +27 | +8 +4 | +14 +19 | San Francisc San Jose... | +9 +15 | $r-2$ -1 | +13 +9 |
| Philadel | +14 | ${ }^{T}-1$ | +11 | Mobile ... | +8 +23 | 10 +6 | -2 ${ }^{2}$ | Springfield | +27 +16 | +4 +3 | +19 +12 | San jose.. | +15 +19 | 1 | +9 +15 |
| Trenton. | $+20$ | $r-2$ | +15 | Jacksonville | +11 | +4 | +11 | - | +16 |  |  | Stock ton. | +4 | ${ }^{r}+18$ | +14 |
| Lancaster. | +13 | $r-12$ | $+6$ | Miami. | +29 | +11 | $+16$ | Minneapoli | +20 | $+10$ | +12 | Vallejo and Napa | -26 | 5 | $+10$ |
| Philadelphia. | +14 | -1 | +9 | Orlando | +18 | -1 | +10 |  |  |  |  | Boise and |  |  |  |
| Reading | +10 | ${ }^{r}-9$ | +5 | Tampa. | +16 | 0 | +9 | Kansas Cily..... | +17 | +4 | +13 | Nampa | +24 +7 | -12 | +16 |
| Wilkes-Barre | +23 | $r+11$ | +19 | Atlanta | +25 | +11 | +20 | Denver.... . . | +22 | +10 | +16 | Portland....... | +7 | +7 | +7 |
| York | +12 | ${ }^{2}$ | +12 | Augusta. | $+33$ | +17 | +22 | Pueblo. | +8 | $+7$ | $+10$ | Salt Lake City | $+13$ | +8 | +9 +10 |
|  |  |  |  | Columbus | +8 | +4 | $+9$ | Hutchinson | +13 | $+5$ | +16 | Bellingham. | $+14$ | +14 | +10 +11 |
| Cleveland | +14 | 0 | +11 | Macon... | +15 | +1 | $+7$ | Topeka. | +15 | +4 | $+16$ | Everett. |  | +9 +5 | +11 +11 |
| Akron. | $+6$ | -5 | +10 | Baton Rouge. | +25 | +14 | $+17$ | Wichita | $+3$ | -6 | +4 | Seattle.. | 7 | $+5$ | +11 +0 |
| Canton | 0 | -12 | $+5$ | New Orleans. | $+8$ | - | $+8$ | Joplin. . . . . . . | $+30$ | $+9$ | +13 | Spokane. |  | 7 | +9 |
| Cincinnati | $+19$ | +4 | +14 | Bristol, Tenn | +21 | $-1$ | $+15$ | Kansas City... | +16 | +4 | +11 | Tacoma. |  | 8 | +16 +8 |
| Cleveland | $+14$ | $-3$ | +9 | Jackson. | +15 | $+5$ | +14 | St. Joseph. | $+27$ | $+12$ | +12 | Yakima. | +10 | 7 | +8 |
| Columbus | $+17$ | +6 | +15 | Chattanooga | +20 | +7 | +16 | Omaha......... | +19 | +5 | +11 |  |  |  |  |
| Springfield | +3 | -3 | +6 | Knoxville.. | +7 | $-2$ | +11 | Oklahoma City | +16 | $+1$ | +131 |  |  |  |  |
| Toledo | +6 | -4 | +8 | Nashville. | +27 | $+12$ | $+17$ | Tulsa......... | +17 | -3 | $+16$ |  |  |  |  |

${ }^{r}$ Revised.

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

| Department | Number of stores reporting | Percent change from a year ago (value) |  |  | Ratio of stocks to sales |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales d | g period | Stocks (end of month) | September |  |
|  |  | $\underset{1945}{\text { Sept. }}$ | Nine mos. 1945 | $\begin{aligned} & \text { Sept. } \\ & 1945 \end{aligned}$ | 1945 | 1944 |
| GRAND TOTAL-entire store. | 353 | $+3$ | +12 | $+5$ | 2.7 | 2.6 |
| MAIN STORE-total. | 353 | $+4$ | +12 | +5 | 2.7 | 2.7 |
| Women's apparel and accessories. | 350 | $+7$ | $+16$ | $+3$ | 2.0 | 2.1 |
| Coats and suits.................. | 329 | +4 | $+16$ | +2 | 1.7 | 1.7 |
| Dresses.. | 333 | $+15$ | +21 | -3 | 0.9 | 1.0 |
| Blouses, skirts, sportswear, etc. | 313 | +10 | +22 | $+18$ | 1.8 | 1.7 |
| Juniors', and girls' wear........ | 304 | $+10$ | +21 | $+20$ | 1.8 | 1.6 |
| Infants' wear.................. | 306 | 0 | +11 | +24 | 2.3 | 1.9 |
| Aprons, housedresses, uniforms | 284 | $+7$ | +12 | -1 | 2.0 | 2.2 |
| Underw ear, slips, negligees .... | 323 | $+5$ | $+17$ | -28 | 1.8 | 2.7 |
| Corsets, brassieres............. | 330 | $+9$ | +22 | $+30$ | 2.0 | 1.7 |
| Hosiery (women's and children's) | 341 | -4 | +8 | -36 | 1.2 | 1.9 |
| Gloves (women's and children's).. | 326 | +6 | +16 | -5 | 4.4 | 4.9 |
| Shoes (women's and children's).. | 242 | +17 | $+17$ | -4 | 2.4 | 3.0 |
| Furs. . . . . . . . . . . . . . . . . . . . . . | 263 | +8 | +2 | +19 | 5.8 | 5.2 |
| Neckwear and scarfs. | 240 | +3 | +6 | +43 | 2.9 | 2.1 |
| Handkerchiefs. . . . . . | 280 | -7 | +13 | +21 | 6.9 | 5.3 |
| Millinery........................ | 169 | +12 | $+11$ | -1 | 0.7 | 0.8 |
| Handbags and small leather goods. | 303 | $+6$ | $+10$ | +9 | 2.6 | 2.4 |
| Men's and boys' wear. | 320 | $+5$ | +11 | -11 | 3.4 | 4.1 |
| Men's clothing....... | 231 | +18 | +11 | -33 | 2.4 | 4.3 |
| Men's furnishings, hats, caps. | 304 | +2 | $+12$ | $-6$ | 4.1 | 4.4 |
| Boys' clothing and furnishings . . . . . | 279 | $-2$ | $+10$ | $+7$ | 3.3 | 3.0 |
| Men's and boys' shoes and slippers. | 175 | +14 | +18 | -14 | 4.3 | 5.7 |
| Home furnishings. | 313 | +4 | $+8$ | +8 | 3.4 | 3.3 |
| Furniture, beds, mattresses, springs. | 230 | +11 | +15 | +20 | 3.5 | 3.3 |
| Domestic floor coverings . . . . . . . . . | 236 | -16 | -9 | -11 | 3.1 | 3.0 |
| Draperies, curtains, upholstery | 289 | $-7$ | $+5$ | $+9$ | 3.2 | 2.8 |
| Major household appliances.... | 179 | $+83$ | +46 | -6 | 1.0 | 1.9 |
| Domestics, blankets, linens, etc | 293 | -6 | -3 | $-18$ | 2.6 | 3.0 |
| Lamps and shades.... China and glassware. | 220 | +11 +11 | +21 +12 | +24 +20 | 4.9 4.9 | 4.4 4.6 |
| China and glassware. | 218 | +11 | +12 +25 | +20 +21 | 4.9 | 4.6 |
| Housewares. | 220 | +27 | +25 | +21 | 3.5 | 3.7 |
| Plece goods | 284 | -2 | $+9$ | -23 | 1.6 | 2.1 |
| Cotton wash goods. | 114 | -4 | -3 | -21 | 1.4 | 1.7 |
| Small wares. . . . . . . . . . . . . . . . . . . . . . . | 334 | 0 | +11 | +18 | 4.3 | 3.6 |
| Lace, trimmings, embroideries, ribbons | 121 | +1 | +4 | +8 | 4.0 | 3.8 |
| Notions. . . . . . . . . . . . . . . . . . . . . . . . . . . | 223 | $+5$ | +15 | +20 | 3.6 | 3.1 |
| Toilet articles, drug sundries, and prescriptions | 318 | $-2$ | +5 | +17 | 4.7 | 3.9 |
| Jewelry and silverware.......................... | 294 | +8 | +14 | $+12$ | 4.2 | 4.0 |
| Art needlework.................. | 239 | -3 | $+12$ | $+15$ | 4.2 | 3.6 |
| Stationery, books, and magazines. | 232 | -8 | +14 | $+32$ | 4.6 | 3.2 |
| Miscellaneous | 298 | -12 | $+8$ | +26 | 4.4 | 3.0 |
| Luggage..... | 225 | -1 | +6 | $+7$ | 3.1 | 2.9 |
| BASEMENT STORE-total..... | 212 | -1 | $+9$ | $+3$ | 2.6 | 2.4 |
| Women's apparel and accessories......... | 200 | -2 | +11 | +5 | 2.1 | 2.0 |
| Men's and boys' clothing and furnishings | 164 | +3 | $+10$ | $-5$ | 3.4 | 3.8 |
| Home furnishings. . . . . . . . . . . . . . . . . | 121 | $-8$ | +2 +12 | +7 | 3.1 | 2.6 |
| Piece goods. ...... Shoes. . . . . . . . . | 52 134 | +2 +13 | +12 +12 | -12 +9 | 1.9 3.8 | 2.2 4.0 |

Note.-Group totals include sales in departments not shown separately. Figures for basement store are not strictly comparable with those for main store owing chiefly to inclusion in basement of fewer departments and somewhat different types of merchandise. The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year and month | Index numbers, without seasonal adjustment, 1941 average $=100$ |  |  |  |  |  |  |  | Percentage of total sales |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during month |  |  |  | Accounts receivable at end of month |  | Collections during month |  | Cash sales | Instal ment sales | Charge account sales |
|  | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instalment | Charge account |  |  |  |
| 1944-September. | 150 | 194 | 66 | 117 | 33 |  |  | 96 |  |  | 33 |
| October.... | 164 | 211 | 81 | 127 | 36 | 90 | ${ }^{6} 70$ | 115 | 63 | 4 | 33 |
| November. | 191 | 245 | 95 | 149 | 40 | 102 | 75 | 130 | 62 | 4 | 34 |
| December. | 245 | 326 | 105 | 181 | 46 | 128 | 78 | 135 | 64 | 4 | 32 |
| 1945-January | 126 | 164 | 57 | 96 | 43 | 97 | 78 | 168 | 63 | 4 | 33 |
| February | 126 | 163 | 57 | 98 | 40 | 84 | 69 | 128 | 63 | 4 | 33 |
| March... | 178 | 230 | 73 | 141 | 40 |  |  | 120 | 63 | 3 | 34 |
| April | 133 | 171 | 52 | 107 | 37 | 88 | 65 | 128 | 62 | 3 | 35 |
| May | 147 | 190 | 55 | 117 | 35 | 88 | 64 | 122 | 63 | 3 | 34 |
| June. | 149 | 194 | 52 | 117 | 34 | 88 | 61 | 121 | 63 | 3 | 34 |
| July. | 121 | 163 | 48 | 88 | 32 | 76 | 57 | 117 | 66 | 3 | 31 |
| August. | 135 | 181 | 58 | 99 | 32 | 76 | 57 | 104 | 65 | 4 | 31 |
| September | 155 | 203 | ${ }_{9}^{63}$ | 118 | 33 | 85 | 59 | 103 | 63 | 4 | 33 |
| October | 190 | 245 | 90 | 147 | 36 | 99 | 71 | 122 | 63 | 4 | 33 |

$r$ Revised.
Note.-Data based on reports from a smaller group of stores than that included in the monthly index of sales shown on a preceding page.
December 1945

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

| End of month or year | $\begin{aligned} & \text { Total } \\ & \text { consumer } \\ & \text { credit } \end{aligned}$ | Instalment credit |  |  |  |  | Singlepayment loans ${ }^{2}$ | Charge accounts | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total instalment credit | Sale credit |  |  | Loans ${ }^{1}$ |  |  |  |
|  |  |  | Total | Automobile | Other |  |  |  |  |
| 1929...... | 7,637 | 3,167 | 2,515 | 1,318 | 1,197 | 652 | 2,125 | 1,749 | 596 |
| 1930. | 6,839 | 2,706 | 2,032 | 1,928 | 1,104 | 674 | 1,949 | 1,611 | 573 |
| 1931. | 5,528 | 2,214 | 1,595 | 637 | 958 | 619 | 1,402 | 1,381 | 531 |
| 1932. | 4,082 | 1,515 | , 999 | 322 | 677 | 516 | 962 | 1,114 | 491 |
| 1933. | 3,905 | 1,581 | 1,122 | 459 | 663 | 459 | 776 | 1,081 | 467 |
| 1934. | 4,378 | 1,849 | 1,317 | 576 | 741 | 532 | 875 | 1,203 | 451 |
| 1935. | 5,419 | 2,607 | 1,805 | 940 | 865 | 802 | 1,048 | 1,292 | 472 |
| 1936. | 6,771 | 3,501 | 2,436 | 1,289 | 1,147 | 1,065 | 1,331 | 1,419 | 520 |
| 1937 | 7,467 | 3,947 | 2,752 | 1,384 | 1,368 | 1,195 | 1,504 | 1,459 | 557 |
| 1938 | 7,036 | 3,584 | 2,313 | 970 | 1,343 | 1,271 | 1,442 | 1,487 | 523 |
| 1939. | 8,008 | 4,463 | 2,792 | 1,267 | 1,525 | 1,671 | 1,468 | 1,544 | 533 |
| 1940. | 9,205 | 5,507 | 3,450 | 1,729 | 1,721 | 2,057 | 1,488 | 1,650 | 560 |
| 1941. | ${ }^{7} 9,956$ | ${ }^{\text {r 5, }}$, 981 | ${ }^{\mathbf{r}} 3,744$ | 1,942 | ${ }^{r} 1,802$ | 2,237 | 1,601 | 1,764 | 610 |
| 1942. | ${ }^{2} 6,526$ | ${ }^{2} 2,996$ | ${ }^{r} 1,491$ | 482 | ${ }^{r} 1,009$ | 1,505 | 1,369 | 1,513 | 648 |
| 1943. | $r_{5}, 377$ $r_{5}, 790$ | ${ }_{2}{ }_{2}, 000$ | $\underset{\substack{\text { r } \\ \text { r314 }}}{ }$ | 175 | $r_{639}$ $r$ | 1,186 | 1,192 | 1,498 | 687 |
| 1944. | ${ }^{\text {r }}$, 790 | ${ }^{\text {r2,083 }}$ | ${ }_{8} 83$ | 200 | ${ }^{\text {r }} 635$ | 1,248 | 1,220 | 1,758 | 729 |
| $\begin{array}{r} 1944 \\ \text { Sept........ } \end{array}$ | ${ }^{\text {r 5, } 271}$ | ${ }^{\text {r }} 1,911$ | ${ }^{7} 719$ | 210 | ${ }^{5} 509$ | 1,192 | 1,231 | 1,402 | 727 |
| Oct.......... | 5,412 | 1,937 | 743 | 210 | 533 | 1,194 | 1,231 | 1,516 | 728 |
| Nov. | ${ }^{r_{5}, 595}$ | ${ }^{\text {r }}$ 1,973 | ${ }_{r}{ }^{7} 72$ | 208 | ${ }_{r} 564$ | 1,201 | 1,231 | 1,664 | 727 |
| Dec... | ${ }^{r} 5,790$ | ${ }^{\text {r } 2,083 ~}$ | ${ }^{835}$ | 200 | ${ }^{\text {r }} 635$ | 1,248 | 1,220 | 1,758 | 729 |
| Jan.. 1945 | ${ }^{\text {r }}$,487 | ${ }^{2}, 013$ | ${ }^{7} 777$ | 192 | $r_{585}$ | 1,236 | 1,206 | 1,534 | 734 |
| Feb............. | ${ }^{5} 5,330$ | ${ }^{\text {r }}$ 1,966 | ${ }^{7} 741$ | 186 | $r_{555}$ | 1,225 | 1,188 | 1,438 | 738 |
| Mar............ | ${ }^{\mathbf{r} 5,581}$ | $r_{1}, 990$ | ${ }^{r} 731$ | 184 | ${ }^{2} 547$ | 1,259 | 1,181 | 1,669 | 741 |
| Apr. | ${ }_{r_{5}, 448}$ | ${ }^{1} 1,988$ | ${ }_{r} 723$ | 184 | ${ }^{\text {r }} 539$ | 1,265 | 1,212 | 1,506 | 742 |
| May............ | ${ }^{\text {r }} 5.494$ | ${ }^{r} 2,004$ | ${ }^{\text {r }} 7118$ | 184 | ${ }^{\text {r }} 534$ | 1,286 | 1,258 | 1,488 | 744 |
| June. | 5,642 | 2,032 | ${ }^{\text {r }} 719$ | 188 | ${ }^{\text {r }} 531$ | ${ }^{r_{1}, 313}$ | 1,320 | 1,544 | 746 |
| July | ${ }^{\text {r }} 5.594$ | ${ }^{\text {r }}$ 2,038 | ${ }^{7} 712$ | 192 | ${ }^{\text {r }} 520$ | ${ }^{\text {r }} 1,326$ | 1,346 | 1,459 | 751 |
| Aug. | \% $\begin{array}{r}5,588\end{array}$ | 2, ${ }_{2}^{2,034}$ | ${ }^{7} 717$ | r ${ }^{196}$ | ${ }_{p}^{510}$ | 1,328 $p_{1}, 34$ | p ${ }^{1,359}$ | $p_{1}^{1,441}$ | $\begin{array}{r}754 \\ \hline 755\end{array}$ |
| Sept. | $p_{5}, 634$ $p_{5}, 904$ | ${ }_{p}^{p} 2,051$ | ${ }^{p} 717$ | ${ }_{p}{ }_{2} 202$ | ${ }^{p_{515}}$ | ${ }^{p_{1}, 334}$ | $p_{1}, 3,358$ $p_{1}, 357$ | ${ }_{p} p_{1}, 4706$ | $p^{p} 755$ $p_{756}$ |
| Oct... | $p_{5,904}$ | ${ }^{2} 2,125$ | ${ }^{\text {p }} 753$ | ${ }^{2} 210$ | $p_{543}$ | $p_{1,372}$ | ${ }^{p} 1,357$ | ${ }^{2} 1,666$ | ${ }^{756}$ |

$p$ 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 SALE CREDIT, EXCLUDING
AUTOMOBILE CREDIT
[Estimated amounts outstanding. In millions of dollars]

| End of month or year | Total, excluding automobile | Department stores mailorder houses | Furniture stores | House hold appliance stores | Jewelry stores | All other retail stores |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. | 1,197 | 160 | 583 | 265 | 56 | 133 |
| 1930. | 1,104 | 153 | 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. | 1,72t | 439 | 599 | 302 | 110 | 271 |
| 1941. | ${ }^{r} 1,802$ | ${ }^{466}$ | 619 | 313 | 120 | 284 |
| 1942 | ${ }^{1,009}$ | ${ }^{r} 252$ | 391 | 130 | 77 | ${ }^{2} 159$ |
| 1943 | ${ }^{r} 639$ | ${ }^{r} 172$ | 271 | 29 | 66 | 101 |
| 1944. | ${ }^{r} 635$ | ${ }^{\text {r }} 183$ | 269 | 13 | 70 | 100 |
| $\begin{array}{r} 1944 \\ \text { Sept. . . . } \end{array}$ | ${ }^{5} 509$ | ${ }^{\prime} 137$ | 236 | 13 | 43 | 80 |
| Oct... | 533 | 148 | 244 | 13 | 44 | 84 |
| Nov. | ${ }^{\text {r }} 564$ | ${ }^{r} 161$ | 253 | 13 | 48 | 89 |
| Dec. | ${ }^{\text {r } 635}$ | ${ }^{r} 183$ | 269 | 13 | 70 | 100 |
| 1945 |  |  |  |  |  |  |
| Jan. | ${ }^{5} 585$ | ${ }^{r} 171$ | 249 | 12 | 61 | 92 |
| Feb. | ${ }_{r} 555$ | ${ }_{r}{ }_{1} 162$ | 240 | 12 | 54 | ${ }^{87}$ |
| Mar. | ${ }^{5} 547$ | ${ }^{r} 162$ | 238 | 11 | 50 | 86 |
| Apr. | ${ }^{\text {r }} 533$ | ${ }^{r} 158$ | 237 | 11 | 48 | 85 |
| May | ${ }^{\text {r }} 534$ | ${ }^{r} 154$ | 238 | 10 | 48 | ${ }^{84}$ |
| June.......... | ${ }^{\text {r }} 331$ | ${ }^{r} 150$ | 237 | 11 | 49 | 84 |
| July. | ${ }^{\text {r }} 520$ | ${ }^{1} 145$ | 235 | 11 | 47 | 82 |
| Aug. | 510 | 142 | 232 | 11 | 45 | 80 |
| Sept. | $p_{515}$ | ${ }^{2} 144$ | ${ }^{p} 235$ | ${ }^{p} 11$ | ${ }^{p} 44$ | ${ }^{p} 81$ |
| Oct. . | $p_{543}$ | ${ }^{p} 156$ | ${ }^{2} 246$ | ${ }^{p} 11$ | ${ }^{p} 44$ | ${ }^{2} 86$ |

${ }^{\boldsymbol{p}}$ Preliminary. ${ }^{\boldsymbol{r}}$ Revised.

CONSUMER INSTALMENT LOANS

| End of month or year | Total | Commercial bank ${ }^{1}$ | Snall loan companies | Industrial banking companies ${ }^{2}$ | Credit unions | Miscellaneous lenders | Insured <br> repair and modernization loans ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. | 652 | 43 | 263 | 219 | 32 | 95 |  |
| 1930. | 674 | 45 | 287 | 218 | 31 | 93 |  |
| 1931. | 619 | 39 | 289 | 184 | 29 | 78 |  |
| 1932. | 516 | 31 | 257 | 143 | 27 | 58 |  |
| 1933. | 459 | 29 | 232 | 121 | 27 | 50 |  |
| 1934. | 532 | 44 | 246 | 125 | 32 | 60 | 25 |
| 1935. | 802 | 88 | 267 | 156 | 44 | 79 | 168 |
| 1936. | 1,065 | 161 | 301 | 191 | 66 | 102 | 244 |
| 1937. | 1,195 | 258 | 350 | 221 | 93 | 125 | 148 |
| 1938. | 1,271 | 312 | 346 | 230 | 112 | 117 | 154 |
| 1939. | 1,671 | 523 | 435 | 257 | 147 | 96 | 213 |
| 1940. | 2,057 | 692 | 505 | 288 | 189 | 99 | 284 |
| 1941. | 2,237 | 784 | 535 | 298 | 217 | 102 | 301 |
| 1942. | 1,505 | 426 | 424 | 202 | 147 | 91 | 215 |
| 1943. | 1,186 | 312 | 372 | 165 | 123 | 86 | 128 |
| 1944. | 1,248 | 358 | 388 | 175 | 119 | 88 | 120 |
| 1944 Sept... | 1,192 | 342 | 364 | 172 | 118 | 85 | 111 |
| Oct. | 1,194 | 344 | 361 | 172 | 117 | 85 | 115 |
| Nov. | 1,201 | 346 | 365 | 172 | 116 | 85 | 117 |
| Dec. | 1,248 | 358 | 388 | 175 | 119 | 88 | 120 |
| 1945 |  |  |  |  |  |  |  |
| Jan.. | 1,236 | 359 | 378 | 172 | 116 | 87 | 124 |
| Feb. | 1,225 | 357 | 372 | 168 | 114 | 86 | 128 |
| Mar. | 1,259 | 374 | 381 | 171 | 116 | 87 | 130 |
| Apr. | 1,265 | 377 | 381 | 172 | 116 | 87 | 132 |
| May. | 1,286 | 388 | 384 | 177 | 116 | 87 | 134 |
| June. | ${ }^{1} 1,313$ | 400 | 389 | 181 | 118 | 88 | $r 137$ |
| July. | r 1,326 | 406 | 391 | 182 | 119 | 88 | ${ }^{1} 140$ |
| Aug. | 1,328 | 406 | 389 | 182 | 118 | 88 | 145 |
| Sept. | ${ }^{p} 1,334$ | $p_{413}$ | ${ }^{2} 387$ | $p_{182}$ | ${ }^{p} 116$ | $p_{87}$ | $p_{149}$ |
| Oct. | $p_{1,372}$ | $p_{428}$ | $p_{395}$ | ${ }^{2} 186$ | ${ }^{2} 117$ | $p_{88}$ | $p_{158}$ |

${ }^{p}$ Preliminary. ${ }^{r}$ Revised.
1 These figures include only personal instalment cash loans and retail automobile direct loans, shown on the following page, and a small amount of other retail direct loans ( 21 million dollars at the end of October 1945), not shown separately.
${ }^{3}$ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS-Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL
BANKS, BY TYPE OF CREDIT
[Estimates. In millions of dollars]

| Month or year | Total | Automobile retail |  |  | Repairandmod-erniza-tionloansºn | Personal instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Direct |  |  |  |
|  | 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 |
| 1944-September. | 534 | 62 | 96 | 62 | 80 | 234 |
| October.. | 538 | 60 | 97 | 67 | 80 | 234 |
| November. | 544 | 59 | 97 | 70 | 82 | 236 |
| December.. | 559 | 57 | 99 | 75 | 83 | 245 |
| 1945-January. | 562 | 56 | 100 | 80 | 82 | 244 |
| February | 556 | 55 | 101 | 76 | 83 | 241 |
| March | 573 | 56 | 107 | 76 | 84 | 250 |
| April | 579 | 55 | 109 | 77 | 86 | 252 |
| May | 592 | 55 | 112 | 78 | 89 | 258 |
| June | 609 | 56 | 116 | 79 | 93 | 265 |
| July... | 619 | 56 | 118 | 79 | 96 | 270 |
| August. | 622 | 57 | 119 | 79 | 100 | 267 |
| September ${ }^{3}$ <br> October ${ }^{p}$ | 633 | 58 | 122 | 79 | 103 | 271 |
| October ${ }^{P}$. | 659 | 59 | 128 | 84 | 109 | 279 |
| Volume extended during month: |  |  |  |  |  |  |
| 1944-September. . . | 89 | 10 | 17 | 12 | 9 | 41 |
| October. | 92 | 10 | 18 | 15 | 9 | 40 |
| November | 92 | 10 | 18 | 15 | 8 | 41 |
| December | 103 | 8 | 19 | 18 | 8 | 50 |
| 1945-January | 96 | 9 | 20 | 17 | 7 | 43 |
| February | 86 | 9 | 19 | 12 | 7 | 39 |
| March... | 114 | 12 | 24 | 15 | 9 | 54 |
| April. | 101 | 9 | 21 | 16 | 10 | 45 |
| May | 110 | 10 | 22 | 18 | 10 | 50 |
| June | 116 | 12 | 24 | 15 | 12 | 53 |
| July.... | 107 | 11 | 22 | 13 | 11 | 50 |
| August. ${ }^{\text {September }}$ | 108 | 11 | 23 | 15 | 12 | 47 |
| September October | 106 | ${ }_{13}^{12}$ | 23 28 | 14 | 11 | 46 |
| October ${ }^{\text {p }}$. | 131 | 13 | 28 | 19 | 15 | 56 |

${ }^{p}$ Preliminary.
1 Includes not only loans insured by Federal Housing Administration but also noninsured loans.

## CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL

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

| Month or year | Commercial banks ${ }^{1}$ | Small loan companies | Industrial banking companies ${ }^{2}$ | Credit unions |
| :---: | :---: | :---: | :---: | :---: |
| 1929. |  | 463 | 413 | 42 |
| 1930 |  | 503 | 380 | 41 |
| 1931. |  | 498 | 340 | 38 |
| 1932 |  | 376 | 250 | 34 |
| 1933. |  | 304 | 202 | 33 |
| 1934 |  | 384 | 234 | 42 |
| 1935 |  | 423 | 288 | 67 |
| 1936 |  | 563 | 354 | 105 |
| 1937. |  | 619 | 409 | 148 |
| 1938 |  | 604 | 417 | 179 |
| 1939 |  | 763 | 489 | 257 |
| 1940. | .. - . | 927 | 536 | 320 |
| 1941 |  | 983 | 558 | 372 |
| 1942 | 792 | 798 | 408 | 247 |
| 1943 | 636 | 809 | 364 | 228 |
| 1944. | 744 | 876 | 403 | 234 |
| 1944 |  |  |  |  |
| March. | 73 | 94 | 38 | 26 |
| April. | 56 | 61 | 30 | 16 |
| May.. | 65 | 72 | 35 | 20 |
| June. | 69 | 75 | 38 | 22 |
| July... | 63 | 73 | 33 | 19 |
| August. | 64 | 70 | 35 | 20 |
| September. | 60 | 67 | 33 | 19 |
| October ... | 61 | 68 | 34 | 18 |
| November. | 61 | 77 | 34 | 18 |
| December. | 72 | 106 | 37 | 23 |
| January . 1945 | 66 | 58 | 33 | 16 |
| February . . . . | 62 | 56 | 30 | 16 |
| March. ${ }^{\text {a }}$ | 82 | 94 | 42 | 23 |
| April . | 69 | 70 | 34 | 18 |
| May . . | 75 | 78 | 39 | 20 |
| June. | 81 | 82 | 40 | 21 |
| July... | 75 | 76 | 37 | 19 |
| August . . ${ }^{\text {a }}$ | 72 | 71 | 36 | 18 |
| September ${ }^{p}$. | 72 | 74 | 36 | 16 |
| October ${ }^{P}$. | 88 | 92 | 45 | 20 |

$p$ Preliminary.
These fagres for loans made include only personal instalment cash loans and a small amount of other retail direct loans ( 4 million dollars in October 1945) not shown separately.
${ }_{2}$ This series is in process of revision.

## FURNITURE STORE STATISTICS

| Item | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Oct } \\ & 1945 \end{aligned}$ | Sept. 1945 | $\begin{aligned} & \text { Aug. } \\ & 1945 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1945 \end{aligned}$ | Sept. <br> 1945 | $\begin{aligned} & \text { Aug. } \\ & 1945 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
|  | +34 +38 | $+5$ | +2 | +20 | $+2$ | $+2$ |
| Cash sales. <br> Credit sales: | +38 | +8 | 0 | + +1 | +19 | +13 |
| Instalment. | +35 | ${ }^{r}+5$ | +4 | +14 | -3 | 0 |
| Charge account. | +31 | +2 | +6 | +19 | ${ }^{r}+3$ | +3 |
| Accounts receivable, at end of month: <br> Total |  |  |  |  |  |  |
| Instalment................... | +6 +5 | 0 +1 | -1 | 0 +1 | r-3 | ${ }_{0}^{1}$ |
|  |  |  |  |  |  |  |
| Collections during month: |  |  |  |  |  |  |
| Total ..... | +17 | 0 | 0 | $+10$ | +2 | $+4$ |
| Instalment. | +19 | -1 | 0 | +10 | +1 | +5 |
| Inventories, end of month, at retail value. | -1 | +1 | +2 | $+7$ | $+8$ | +7 |

${ }^{r}$ Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ${ }^{1}$

| Month | Instalment accounts |  |  |  | Charge accounts |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores |  | Jewelry stores | Department stores |
| $1944$ |  |  |  |  |  |
| October... | $r_{40}$ | 26 | 36 | 34 | ${ }^{64}$ |
| November... | 39 | 24 | 37 | 34 | 67 |
| December. | 36 | 23 | 39 | 49 | 61 |
| $\begin{array}{r} 1945 \\ \text { Tanuary } \end{array}$ |  |  |  |  |  |
|  | 31 | 21 | 35 | 29 | 61 |
| March... | 30 | 21 | 32 | 28 | 61 |
| April. | 30 | 22 | 36 |  | 66 |
| May.. | 32 | $\stackrel{23}{23}$ | 36 40 | 30 | ${ }_{6}^{61}$ |
| June... | 32 | 23 | 43 | 33 | 64 |
| July. | 31 | 24 | 42 | 31 | 62 |
| August .... | 33 | 23 | 48 | 31 | 63 |
| September. | 35 | 23 | ${ }^{\text {r }} 49$ | ${ }^{3} 30$ | 63 |
| October. | 40 | 27 | 53 | 33 | 66 |
| ${ }^{r}$ Revised. <br> 1 Ratio of col <br> of month. | ns during | onth to | ccounts | eivable | beginning |

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

${ }^{1}$ Lumber series revised from September $1943 . \quad{ }^{r}$ Revised.
Back figures.-Bureau of Labor Statistics, Department of Labor.
[Estimates of the Department of Commerce. In billions of doliars]

|  | Annual totals |  |  |  |  |  |  |  | Half-year periods |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Unadjusted |  |  |  | Seasonally adjusted annual rates |  |  |  |  |
|  | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1943 |  | 1944 |  | 1943 |  | 1944 |  | $1945{ }^{1}$ |
|  |  |  |  |  |  |  |  |  | 1 | 2 | 1 | 2 | 1 | 2 | 1 | 2 | 1 |
| Gross national product. . <br> Government expendilures for goods and services. | 87.7 | 80.6 | 88.1 | 97.1 | 120.5 | 151.5 | 187.8 | 198.7 | 90.5 | 97.3 | 97.8 | 100.9 | 183.2 | 192.3 | 197.4 | 200.1 | 206.0 |
|  | 13.6 | 14.4 | 16.0 | 16.7 | 26.5 | 62.0 | 94.8 | 09.4 | 46.4 | 48.5 | 50.5 | 48.9 | 92.4 | 97.3 | 100.6 | 98.1 | 100.7 |
| Federal Government............ | 6.1 | 6.8 | 7.9 | 8.8 | 18.6 | 54.6 | 87.4 | 91.9 | 42.6 | 44.8 | 46.7 | 45.3 | 85.0 | 89.9 | 93.2 | 90.7 | 93.3 |
| War |  |  | 1.4 | 2.8 | 13.3 | 49.5 | 82.5 | 86.3 | 40.3 | 42.3 | 43.7 | 42.6 | 80.5 | 84.5 | 87.4 | 85.2 | 87.0 |
| Nonwar |  |  | 6.5 | 6.1 | 5.3 | 5.0 | 4.9 | 5.6 | 2.3 | 2.6 | 3.0 | 2.7 | 4.4 | 5.4 | 5.8 | 5.5 | 6.3 |
| State and local governments | 7.5 | 7.6 | 8.1 | 7.9 | 7.9 | 7.4 | 7.4 | 7.4 | 3.8 | 3.6 | 3.8 | 3.6 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| Private gross capital formation. | 11.6 | 7.7 | 10.9 | 14.8 | 19.4 | 7.7 | 2.1 | 1.8 | 0.7 | 1.3 | 0.9 | 0.9 | 1.6 | 2.6 | 1.2 | 2.3 | 4.7 |
| Construction...... | 3.7 | 3.3 | 3.6 | 4.3 | 5.2 | 2.8 | 1.5 | 1.6 | 0.7 | 0.8 | 0.8 | 0.8 | 1.5 | 1.5 | 1.6 | 1.6 | 2.0 |
| ResidentialOther....... |  |  | 2.0 | 2.4 | 2.8 | 1.3 | 0.6 | 0.5 | 0.3 | 0.3 | 0.3 | 0.2 |  |  |  |  |  |
|  |  |  | 1.6 | 2.0 | 2.5 | 1.5 | 0.9 | 1.1 | 0.4 | 0.4 | 0.5 | 0.6 |  |  |  |  |  |
| Producers durable equipment | 6.3 | 4.5 | 5.5 | 6.9 | 8.9 | 5.1 | 3.1 | 4.0 | 1.4 | 1.7 | 1.9 | 2.1 | 2.8 | 3.4 | 3.8 | 4.2 | 4.4 |
| Net change in business inventories. | 1.1 | -1.3 | 0.9 | 1.8 | 3.5 | -0.5 | -0.6 | $-1.7$ | -0.6 | ${ }^{2}$ ) | -0.5 | -1.3 | -1.2 | (2) | -1.6 | -1.9 | -0.8 |
| Net exports of goods and services. | 0.1 | 1.1 | 0.8 | 1.8 1.5 | 3.5 1.5 | 0.2 | -1.8 | $-2.1$ | $-0.7$ | $-1.1$ | -1.3 | -0.8 | $-1.4$ | -2.3 | -2.7 | $-1.5$ | -0.9 |
| Net exports and monetary | 0.4 | 0.1 | 0.8 0.2 | 0.3 | 0.2 | 0.2 | -1.8 | (2) | (2) | (2) | (2) | (2) | -1.4 | -2.3 | (2) | (2) | (2) |
| Consumer goods and services...... | 62.5 | 58.5 | 61.7 | 65.7 | 74.6 | 81.9 | 90.9 | 97.6 | 43.4 | 47.5 | 40.5 | 51.1 | 89.3 | 92.5 | 95.7 | 99.6 | 100.7 |
| Durable goods.................. | 7.6 | 6.0 | 6.4 | 7.4 | 9.1 | 6.3 | 6.6 | 6.7 | 3.0 | 3.6 | 3.0 | 3.7 | 6.5 | 6.6 | 6.5 | 6.9 | 6.9 |
|  | 54.9 | ) 52.5 | 32.6 | 34.4 | 40.1 | 47.9 | 55.1 | 60.0 | 25.9 | 29.2 | 28.1 | 31.9 | 53.9 | 56.3 | 58.6 | 61.4 | 62.0 |
| Services.......... | 54.9 | ) 52.5 | 22.7 | 23.9 | 25.4 | 27.6 | 29.3 | 30.9 | 14.5 | 14.7 | 15.4 | 15.6 | 28.9 | 29.7 | 30.6 | 31.3 | 31.7 |
| Gross national product..Deductions: | 87.7 | 80.6 | 88.6 | 97.1 | 120.5 | 151.5 | 187.8 | 198.7 | 90.5 | 97.3 | 97.8 | 100.9 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business tax and nontax liabilities | 9.0 | 8.3 | 10.4 | 12.4 | 18.5 | 23.1 | 27.4 | 29.3 | 13.3 | 14.1 | 14.3 | 15.0 |  |  |  |  |  |
| Depreciation and depletion.... | 6.1 | 6.2 | 6.2 | 6.4 | 7.0 | 7.6 | 8.2 | 8.4 | 4.1 | 4.1 | 4.2 | 4.2 |  |  |  |  |  |
|  | 1.0 | 0.5 | 0.8 | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 | 0.3 | 0.3 | 0.3 | 0.3 |  |  |  |  |  |
| Capital outlay charged to current expense. | 0.8 | 0.5 | 0.7 | 0.9 | 1.3 | 1.1 | 0.8 | 0.9 | 0.4 | 0.4 | 0.4 | 0.4 |  |  |  |  |  |
| Adjustments: | 0.8 | 0.5 | 0.7 | 0.9 | 1.3 | 1.1 | 0.8 | 0.9 | 0.4 | 0.4 | 0.4 | 0.4 |  |  |  |  |  |
| For inventory revaluat | -0.7 | +0.9 | -0.4 | -0.4 | $-3.2$ | -2.1 | -0.2 | -0.1 | -. 1 | $-.1$ | $-.1$ | 0 |  |  |  |  |  |
| For discrepancies. <br> National income. | 0 | 0 | 0 | -0.4 | -0.8 | -1.1.1 | +1.6 | -1.1 | $+1.0$ | +.6 | $+.1$ | -1.2 |  |  |  |  |  |
|  | 71.5 | 64.2 | 70.8 | 77.6 | 96.9 | 122.2 | 149.4 | 160.7 | 71.5 | 77.9 | 78.5 | 82.1 |  |  |  |  |  |
| Addilions: Transfer payments | 1.7 |  | 2.4 | 2.6 | 2.5 |  |  |  |  |  |  |  |  |  |  |  | 6.3 |
| Deductions: ${ }^{\text {d }}$ | 1.7 | 2.4 | 2.4 | 2.6 | 2.5 | 2.7 | 3.2 | 5.3 | 1.5 | 1.7 | 2.5 | 2.8 |  |  |  |  | 6.3 |
| Corporate savings | $-0.8$ | -1.5 | 0.4 | 1.8 | 4.0 | 4.4 | 5.5 | 5.4 | 2.9 | 2.6 | - 3.0 | 2.4 |  |  |  |  | 5.4 |
| ance funds. | 1.7 | 1.9 | 3.0 | 2.1 | 2.6 | 3.2 | 3.8 | 3.9 | 1.8 | 2.0 | 2.0 | 2.0 |  |  |  |  | 4.0 |
|  | 72.3 | 66.2 | 70.8 | 76.2 | 92.7 | 117.3 | 143.1 | 156.8 | 68.2 | 74.9 | 76.3 | 80.5 | 138.9 | 147.2 | 155.5 | 158.0 | 163.4 |
| Incomepayments to individuals | 72.3 | 66.2 | 70.8 | 76.2 | 92.7 | 117.3 | 143.1 | 156.8 | 68.2 | 74.9 | 76.3 | 80.5 | 138.9 | 147.2 | 155.5 | 158.0 | 163.4 |
| ments.................. | 3.1 | 3.3 | 3.1 | 3.3 | 4.0 | 6.7 | 18.5 | 19.3 | 7.8 | 10.7 | 11.5 | 7.8 |  |  |  |  | 23.5 |
| Federal | 1.4 | 1.6 | 1.3 | 1.4 | 2.0 | 4.7 | 16.6 | 17.2 | 6.7 | 9.8 | 10.3 | 6.9 |  |  |  |  |  |
| State and local. | 1.7 | 1.7 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 | 1.1 | . 9 | 1.1 | . 9 |  |  |  |  |  |
| Disposable income of individuals | 69.2 | 62.9 | 67.7 | 72.9 | 88.7 | 110.6 | 124.6 | 137.5 | 60.4 | 64.2 | 04.8 | 72.7 |  |  |  |  | 139.9 |
| Consumer expenditures... | 62.5 | 58.5 | 61.7 | 65.7 | 74.6 | 81.9 | 90.9 | 97.6 | 43.4 | 47.5 | 46.5 | 51.1 |  |  |  |  | 100.7 |
| Net savings of individuals. | 6.7 | 4.4 | 6.0 | 7.3 | 14.2 | 28.8 | 33.7 | 39.9 | 17.0 | 16.7 | 18.3 | 21.6 |  |  |  |  | 39.2 |
| National income | 71.5 | 64.2 | 70.8 | 77.6 | 96.9 | 122.2 | 149.4 | 160.7 | 71.5 | 77.9 | 78.5 | 82.1 | 145.1 | 153.6 | 159.5 | 161.7 | 166.5 |
| Tolal compensation of employees. | 48.3 | 45.1 | 48.1 | 52.3 | 64.5 | 84.1 | 106.3 | 116.0 | 51.2 | 55.2 | 57.1 | 58.9 | 102.6 | 110.0 | 114.8 | 117.1 | 118.9 |
| Salaries and wages.. | 45.0 | 41.2 | 44.2 | 48.6 | 60.8 | 80.8 | 103.1 | 112.8 | 49.6 | 53.5 | 55.5 | 57.3 | 99.4 | 106.8 | 111.6 | 113.9 | 115.7 |
| Supplements. | 3.3 | 3.9 | 3.8 | 3.7 | 3.7 | 3.3 | 3.2 | 3.2 | 1.6 | 1.6 | 1.6 | 1.6 | 3.2 | 3.3 | 3.2 | 3.2 | 3.2 |
| Net income of proprietors | 11.9 | 10.1 | 11.2 | 12.0 | 15.8 | 20.6 | 23.5 | 24.1 | 10.7 | 12.8 | 11.1 | 13.0 | 23.4 | 23.6 | 24.3 | 23.9 | 25.7 |
| Agricultural.. | 5.1 | 4.0 | 4.3 | 4.4 | 6.3 | 9.7 | 11.9 | 11.8 | 5.0 | 6.9 | 5.1 | 6.7 | 11.9 | 11.8 | 12.1 | 11.4 |  |
| Nonagricultural | 6.8 | 6.1 | 6.9 | 7.6 | 9.6 | 10.9 | 11.6 | 12.3 | 5.7 | 5.9 | 6.1 | 6.2 | 11.4 | 11.7 | 12.1 | 12.5 |  |
| Inderest and net rents | 7.4 | 7.3 | 7.4 | 7.5 | 8.0 | 8.8 | 9.7 | 10.6 | 4.8 | 4.9 | 5.3 | 5.3 | 9.5 | 10.0 | 10.5 | 10.8 | 11.7 |
| Net corporate profit | 3.9 | 1.7 | 4.2 | 5.8 | 8.5 | 8.7 | 9.8 | 9.9 | 4.8 | 5.0 | 5.0 | 4.9 | 9.7 | 10.0 | 10.0 | 9.8 | 10.0 |
| Dividends | - 4.7 - | 3.2 -1.5 | 3.8 | 4.0 1.8 | 4.5 | 4.3 | 4.3 | 4.5 | 1.9 | 2.4 | 2.0 | 2.5 |  |  |  |  | 4.6 |
| Savings. . | -0.8 | -1.5 | 0.4 | 1.8 | 4.0 | 4.4 | 5.5 | 5.4 | 2.9 | 2.6 | 3.0 | 2.4 |  |  |  |  | 5.4 |

1 Seasonally adjusted data only are available for 1945.
${ }^{2}$ Less than 50 million dollars.
Note.-Detail will not necessa
Note.-Detail will not necessarily add to totals because of rounding. For a general description of the series and methods of estimating, see Milton Gilbert and R. B. Bangs, "Preliminary Estimates of Gross National Product, 1929-1941," Survey of Curreni Business, May 1942.

# NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS 

[Based on estimates of the Department of Agriculture, by States, as of November 1, 1945] (In thousands of units)

| Federal Reserve district | Cotton |  | Corn |  | Winter wheat |  | Spring wheat |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Production 1944 | Estimate Nov. 1, 1945 | $\begin{gathered} \text { Production } \\ 1944 \end{gathered}$ | Estimate <br> Nov. 1, 1945 | Production 1944 | Estimate Nov. 1, 1945 | Production 1944 | Estimate Nov. 1, 1945 |
|  | Bales | Bales | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| Boston. |  |  | 7,694 | 8 8,064 |  |  | 40 | 36 |
| New York: |  |  | 29,302 | 28,259 | 9,799 | 10,523 | 58 | 57 |
| Philadelphia |  |  | 47,208 | 53,210 | 18,022 | 18,425 | 146 | 146 |
| Cleveland |  |  | 181, 230 | 221,549 | 52,928 | 68, 145 | 34 | 34 |
| Richmond. | 1,603 | 1,102 | 136,802 | 146,326 | 34,274 | 27,192 |  |  |
| Atlanta. | 2,551 | 2,171 | 166,230 | 184,812 | 9,222 | 8,211 |  |  |
| Chicago |  |  | 1,220,245 | 1, 195,148 | 54,269 | 67,234 | 859 | 798 |
| St. Louis. | 13,741 | 22,990 | 367,312 | 363,985 | 48,546 | 52,089 | 16 | 19 |
| Minneapolis |  |  | 453,060 | 383,947 | 30,411 | 35,989 | 265,502 | 262,748 |
| Kansas City . | 526 | 245 | 529,603 | 400,961 | 337,847 | 412,790 | 4,640 | 5,830 |
| Dallas. | 3,360 | 2,366 | 82,016 | 80, 147 | 75,775 | 38,617 | 133 | 93 |
| San Francisco. | 449 | 494 | 7,659 | 7,558 | 92,980 | 97,754 | 43,146 | 43,095 |
| Total | 12,230 | 9,368 | 3,228,361 | 3,073,966 | 764,073 | 836,969 | 314,574 | 312,856 |
| Federal Reserve district | Oats |  | Tame hay |  | Tobacco |  | White potatoes |  |
|  | $\begin{gathered} \text { Production } \\ 1944 \end{gathered}$ | Estimate Nov. 1, 1945 | $\begin{aligned} & \text { Production } \\ & 1944 \end{aligned}$ | Estimate Nov. 1, 1945 | $\begin{gathered} \text { Production } \\ 1944 \end{gathered}$ | Estimate Nov. 1, 1945 | $\begin{gathered} \text { Production } \\ 1944 \end{gathered}$ | Estimate <br> Nov. 1, 1945 |
|  | Bushtls | Bushels | Tons | Tons | Pounds | Pounds | Bushels | Bushels |
| Boston. | 5,461 | 4,842 | 2,779 | 3,643 | 32,515 | 32,761 | 63,703 | 66,808 |
| New York | 26,116 | 22,352 | 5,938 | 6,330 | 1,404 | 1,235 | 31,143 | 36,422 |
| Philadelphia | 15,062 | 16,085 | 2,325 | 2,516 | 52,893 | 52,447 | 19,765 | 20,883 |
| Cleveland. | 47,135 | 63,607 | 4,987 | 5,598 | 158,913 | 153,504 | 11,813 | 13,927 |
| Richmond. | 29,201 | 31,004 | 4,131 | 5,075 | 1,068, 295 | 1,149,350 | 18,070 | 24,536 |
| Atlanta. | 28,256 | 31,176 | 3,342 | 4,455 | 212,329 | 235,598 | 14,342 | 18,870 |
| Chicago | 399,906 | 612,273 | 18,021 | 18,927 | 31,642 | 37,349 | 31,558 | 35,449 |
| St. Louis. | 53,674 | 61,584 | 7,735 | 8,852 | 384, 237 | 379,581 | 8,945 | 10,368 |
| Minneapolis | 377, 205 | 526,310 | 10,408 | 10,600 | 2,526 | 2,985 | 45,816 | 51,572 |
| Kansas City. | 106,365 | 134, 749 | 8,788 | 8,618 | 5,459 | 5,652 | 33,122 | 60,521 |
| Dallas. | 44,159 33 | 48,795 | 2,115 | 2,080 13,783 |  |  | 6,010 | 5, 838 |
| San Francisco. | 33,852 | 30,873 | 13,276 | 13,783 |  |  | 95,149 | 85,585 |
| Total. | 1, 166, 392 | 1,583,650 | 83,845 | 90,477 | 1,950,213 | 2,050,462 | 379,436 | 430,773 |

${ }^{1}$ Includes 15,000 bales grown in miscellaneous territory .
2 Includes 12,000 bales grown in miscellaneous territory.
Note.-Figures for winter wheat from estimates for Aug. 1 ; for spring wheat, oats, and tame hay for Oct. 1. No estimates made for Nov. 1.


For footnotes see following page.
December 1945

${ }_{1}^{e}$ Estimated. $\quad{ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.
${ }^{1}$ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period,
${ }^{2}$ For charts on pages 20,23 , and 27 , figures for a more recent period are available in the regular BULLEIIN tables that show those series.
${ }^{3}$ Adjusted for seasonal variation.
${ }_{*}^{4}$ Figures available for June and December dates only.

* Copies of the Chart Book may be obtained at a price of 50 cents each.
[Figures for last date shown are preliminary]


[^20]
## INTERNATIONAL FINANCIAL STATISTICS

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Gold production.... ..... 12.58
Gold movements ..... 1258
Net capital movements to United States since January 2, 1935. ..... $.1259^{-1264}$
Central banks .....  1265-1268
Money rates in foreign countries... ..... 1269
Commercial banks. ..... 1270
Foreign exchange rates.... ..... 12.71
Price movements:
Wholesale prices. ..... 1272
Retail food prices and cost of living... ..... 1273
Security prices. ..... 1273

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 witn 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]

$\boldsymbol{r}$ Revised to show total gold holdings as reported in the balance sheet of the Central Bank of
Chile. 1 Figures through Mar
addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold in addition to gold of the Central Bank held at
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.
${ }_{4}$ 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; Y ugoslavia-Feb. 28, 1941
${ }_{6}{ }^{5}$ Figure for February 1941 ; beginning Mar. 29, 1941, gold reserves no longer reported separately.
${ }^{6}$ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo Bolivia, BuIgaria, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, E Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report
${ }^{7}$ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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

1 Reported at infrequent intervals or on delayed basis: U. S.-Exchange Stabilization Fund (Special A/c No. 1); U. K.-Exchange EqualiFund 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.
*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 Monelary Statistics, p. 526, and Buleetin for February 1945, p. 190.

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

| Year or month | Estimated world production outside U.S.S.R. ${ }^{1}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total reported monthly | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | West Africa ${ }^{2}$ | Belgian Congo ${ }^{3}$ | United States ${ }^{4}$ | Canada ${ }^{5}$ | Mexico ${ }^{6}$ | Colom- <br> bia | Chile | $\begin{gathered} \text { Nicara- } \\ \text { gua }^{7} \end{gathered}$ | $\begin{gathered} \text { Austra- } \\ \operatorname{lia}^{8} \end{gathered}$ | $\begin{gathered} \text { British } \\ \text { India }^{9} \end{gathered}$ |
|  | $\$ 1=152^{515}$ grains of gold ${ }^{9} 0$ fine; i.e., an ounce of jine gold $=\$ 35$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934 | 823,003 | 708,453 | 366,795 | 24,264 | 12,153 | 6,549 | 108, 191 | 104, 023 | 23.135 | 12,045 | 8,350 | 1,166 | 30,559 | 11,223 |
| 1935. | 882,533 | 752,847 | 377,090 | 25,477 | 13,625 | 7,159 | 126,325 | 114,971 | 23,858 | 11,515 | 9,251 | 868 | 31,240 | 11,468 |
| 1936. | 971,514 | 833,895 | 396,768 | 28,053 | 16,295 | 7,386 | 152,509 | 131,181 | 26,465 | 13,632 | 9,018 | 807 | 40,118 | 11,663 |
| 1937. | 1,041,576 | 893,384 | 410.710 | 28,296 | 20,784 | 8,018 | 168,159 | 143,367 | 29,591 | 15,478 | 9,544 | 848 | 46,982 | 11,607 |
| 1938. | 1,136,360 | - 958,770 | 425,649 | 28,532 | 24,670 | 8,470 | 178, 143 | 165, 379 | 32,306 | 18,225 | 10,290 | 1,557 | 54,264 | 11,284 |
| 1939. | 1,208,705 | 1,020,297 | 448,753 | 28,009 | 28,564 | 8,759 | 196,391 | 178, 303 | 29,426 | 19,951 | 11,376 | 3,506 | 56,182 | 11,078 |
| 1940. | 1,297,349 | 1,094, 264 | 491, 628 | 29,155 | 32,163 | 38,862 | 210,109 | 185,890 | 30,878 | 22,117 | 11,999 | 5,429 | 55,878 | 10,157 |
| 1941. | 1,288,945 | 1,089,395 | 504, 268 | 27,765 | 32,414 |  | 209,175 | 187,081 | 27,969 | 22,961 | 9,259 | 7.525 | 51,039 | 9,940 |
| 1942 |  | 968,112 | 494,439 | 26,641 | 29,225 |  | 130,963 | 169,446 | 630,000 | 20,882 | 6,409 | 8,623 | 42,525 | 8,960 |
| 1943. |  | 738,471 | 448, 153 | 23,009 | 19,740 |  | 48,808 | 127,796 |  | 19,789 | 6,081 | 7,715 | 28,560 | 8,820 |
| 1944. |  | 663,960 | 429,787 | 20,746 | 18,445 |  | 35,778 | 101,980 |  | 19,374 | 7,131 | 7,865 | 16,310 | 6,545 |
| 1944-Sept. |  | 54,885 | 35,810 | 1,724 | 1,540 |  | 3,087 | 8,274 |  | 1,421 | 523 | 615 | 1,365 | 525 |
| Oct. |  | 54, 521 | 35,821 | 1,714 | 1,575 |  | 2,922 | 8,051 |  | 1,370 | 560 | 653 | 1,295 | 560 |
| Nov. |  | 53, 734 | 35, 270 | 1,680 | 1,575 |  | 3,033 | 7.809 |  | 1,380 | 555 | 613 | 1,260 | 560 |
| Dec. |  | 53,446 | 34, 836 | 1,733 | 1,610 |  | 2,828 | 8,012 |  | 1,162 | 506 | 765 | 1,470 | 525 |
| 1945-Jan. |  | 55,199 | 36,216 | 1,674 | 1,610 |  | 2,463 | 8,166 |  | 1,882 | 486 | 672 | 1,470 | 560 |
| Feb. |  | 50,782 | 33, 698 | 1,610 | 1,575 |  | 2,342 | 7,432 |  | 1,379 | 372 | 590 | 1,260 | 525 |
| Mar. |  | 54,703 | 36,458 | 1,686 | 1,610 |  | 2,446 | 8,004 |  | 1,382 | 542 | 615 | 1,365 | 595 |
| Apr. |  | 54,096 | 35,937 | 1,718 | 1,610 |  | 2,328 | 7,831 |  | 1,836 | 526 | 560 | 1,225 | 525 |
| May. |  | 53,934 | 36,073 | 1,673 | 1,575 |  | 2,563 | 7,614 |  | 1,736 | 528 | 631 | 1,190 | 350 |
| June |  | -53,213 | 35,800 | 1,645 | 1,575 |  | 2,516 | 7,426 |  | 1,460 | 574 | 574 | 1,295 | 350 |
| July |  | $p_{53,373} p_{53}$ | 36,311 | 1,679 | 1,610 |  | 2,078 | 7,357 |  | 1,518 | ${ }_{f}^{538}$ | 393 | 1,400 | 490 |
| Aug.. |  | $p_{53,383}$ | 34, 199 | 1,668 | 1,610 |  | 3,277 | 7,411 |  | 1,459 | ${ }_{\sim} 538$ | 595 | $p_{2,065}$ | 560 |
| Sept. |  | $p_{53,801}$ | 35,313 | J,668 | 1,610 |  | 2,684 | 7,404 |  | ${ }^{\prime} 1,459$ | ${ }^{\prime} 538$ | 570 | $\mathrm{fp}_{2,065}$ | 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.
${ }^{p}$ Preliminary. figure carried forward.
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. Annual figure for 1940 estimated at three times production for first four months of the year
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 1944 having been revised by adding to each monthly figure $\$ 59,421$ so that aggregate for the year is equal to annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines
${ }_{6}^{5}$ Figures for Canada beginning 1944 are subject to official revision.
${ }^{6}$ Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of $\$ 7,809,000$ in first three months of year.

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.

Note-For May 1940, figures are those reported by American Bureau of Metal Statistics,
Note.-For explanation of table and sources, see Bolletin for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233-235; and Banking and Monetary Statistics, $\mathbf{p}$. 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 <br> Kingdom | France | Belgium | Netherlands | Sweden | Switzerland | Canada | Mexico | Other Latin American Republics | Philippine Island | Australia | South Africa | Japan | $\begin{gathered} \text { Brit- } \\ \text { ish } \\ \text { India } \end{gathered}$ | : All other countries |
| 19341 | 1,131,994 | 499,870 | 260, 223 | 8,902 | 94,348 |  | 12,402 | 86,829 | 30,270 | 28,153 | 12,038 | 1,029 | 12 |  | 76,820 | 21,095 |
| 1935 | 1,739, 019 | 315,727 | 934,243 |  | 227, 185 |  |  | 95,171 | 13,667 | 29,359 | 15,335 | 3,498 | 65 |  | 75,268 | 28,529 |
| 1936. | 1,116,584 | 174,093 | 573,671 | 3,351 | 71,006 |  | 7,511 | 72,648 | 39,966 | 30,790 | 21,513 | 23,280 | 8 |  | 77,892 | 20,856 |
| 1937. | 1,585, 503 | 891,531 | -13,710 | 90,859 | 6,461 |  | 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 | 268,623 |
| 1940. | 4, 744, 472 | 633,083 | 241,778 | 977 | 63,260 | 161,489 | 90,320 | 2,622,330 | 29,880 | 128,259 | 38,627 | 103,777 | 184, 756 | 111,739 | 49,989 | 3284,208 |
| 1941 | 982,378 | 3,779 |  | 1 |  | 1,747 | 899 | 412,056 | 16,791 | 61,862 | 42,678 | 67,492 | 292,893 | 9,444 | 9,665 | 463,071 |
| 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar.. | -19,149 | 29 |  |  |  |  |  | 353 | 202 | -19,829 |  | 10 | 74 |  |  | 12 |
| Apr. | 2, 398 |  |  |  |  |  |  | 552 | 554 | 1,052 |  | 4 | 6 |  |  | 229 |
| May | -18,266 |  |  |  |  |  |  | 284 | 268 | -13,700 |  | 11 | 71 |  |  | -5,199 |
| June | -83, 758 | 27 |  |  |  |  |  | 218 | 315 | 1,815 |  |  | 20 |  |  | -86,152 |
| July. | -6,979 |  |  |  |  |  |  | 481 | 11,524 | 1,583 |  |  | 22 |  |  | -20,589 |
| Aug. | -12,339 |  |  |  |  |  |  | 848 | 517 | 1,192 | 100 | 2 | 16 |  |  | -15,014 |
| Sept. | 13, 496 | 41 |  |  |  |  |  | 11,796 | ${ }_{329}^{272}$ | 951 |  | 19 | 11 |  |  | - 407 |
| Oct. ${ }^{p} \ldots{ }^{\text {and }}$ | -4, 317 |  |  |  |  |  |  |  |  | 1,115 -24.946 |  |  | 12 |  |  | -6,236 |
| Jan.-Oct. ${ }^{p}$ | -126,291 |  |  |  |  |  |  | 15,745 | 14,492 | -24,946 | 100 | 95 | 333 |  |  | -132, 207 |

$p$ Preliminary.
1 Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately $\$ 20.67$ a fine ounce.
Includes $\$ 28,097,000$ from China and Hong Kong, $\$ 15,719,000$ from Italy, $\$ 10,953,000$ from Norway, and $\$ 13,854,000$ from other countries.
3 Includes $\$ 75,087,000$ from Portugal, $\$ 43,935,000$ from Itaiy, $\$ 33,405,000$ from Norway, $\$ 30,851,000$ from U. S. S. R. $\$ 26,178,000$ from Hong Kong, $\$ 20,583,000$ from Netherlands Indies, $\$ 16,310,000$ from Yugoslavia, $\$ 11,873,000$ from Hungary, $\$ 10,416,000$ from Spain, and $\$ 15,570,000$ from other countries. ${ }^{4}$ Includes $\$ 44,920,000$ from U.S.S.R., and $\$ 18,151,000$ from other countries.
5 Includes $\$ 133,980,000$ to China and $\$ 1,773,000$ 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.
[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 | Ođicial ${ }^{1}$ | Other |  |  |  |  |
| 1935-Mar. (Apr. 3) | 259.5 | 57.7 | -2.0 | 59.7 | 155.0 | 31.8 | -6.2 | 21.1 |
| June (July 3) | 616.0 | 213.8 | 6.1 | 207.7 | 312.8 | 43.7 | 15.8 | 29.8 |
| Sept. (Oct. 2) | 899.4 | 350.7 | -4.5 | 355.2 | 388.6 | 40.1 | 90.3 | 29.8 |
| Dec. (Jan. 1, 1936) | 1,412.5 | 603.3 | 9.8 | 593.5 | 361.4 | 125.2 | 316.7 | 6.0 |
| 1936-Mar. (Apr. 1) | 1,511.1 | 578.4 | 44.4 | 534.0 | 390.3 | 114.4 | 427.6 | . 4 |
| June (July 1) | 1,949.2 | 779.0 | 35.9 | 743.1 | 449.0 | 180.5 | 524.1 | 16.5 |
| Sept. 30 | 2,283.3 | 898.5 | 37.4 | 861.1 | 456.2 | 272.2 | 633.3 | 23.2 |
| Dec. | 2,608.4 | 930.5 | 81.1 | 849.4 | 431.5 | 316.2 | 917.4 | 12.9 |
| 1937-Mar. 31. | 2,931.4 | 1,121.6 | 62.8 | 1,058.8 | 411.0 | 319.1 | 1,075.7 | 4.1 |
| June 30 | 3,561.9 | 1,612.4 | 215.3 | 1,397.1 | 466.4 | 395.2 | 1,069.5 | 18.3 |
| Sept. 29 | 3,911.9 | 1,743.6 | 364.6 | 1,379.0 | 518.1 | 493.3 | 1,125.1 | 31.9 |
| Dec. 29. | 3,410.3 | 1,168.5 | 243.9 | 924.6 | 449.1 | 583.2 | 1,162.0 | 47.5 |
| 1938-Mar. 30. | 3,207.2 | 949.8 | 149.9 | 799.9 | 434.4 | 618.5 | 1,150.4 | 54.2 |
| June 29. | 3,045.8 | 786.2 | 125.9 | 660.4 | 403.3 | 643.1 | 1,155.3 | 57.8 |
| Sept. 28 | 3,472.0 | 1,180.2 | 187.0 | 993.2 | 477.2 | 625.0 | 1,125.4 | 64.1 |
| Dec. (Jan. 4, 1939) | 3,844.5 | 1,425.4 | 238.5 | 1,186.9 | 510.1 | 641.8 | 1,219.7 | 47.6 |
| 1939-Mar. 29. | 4,197.6 | 1,747.6 | 311.4 | 1,436.2 | 550.5 | 646.7 | 1,188.9 | 63.9 |
| June 28 | 4,659.2 | 2,111.8 | 425.3 | 1,686.5 | 607.5 | 664.5 | 1,201.4 | 74.0 |
| Sept. 27. | 5,035.3 | 2,479.5 | 552.1 | 1,927.3 | 618.4 | 676.9 | 1,177.3 | 83.1 |
| Dec. (Jan. 3, 1940) | 5,021.2 | 2,430.8 | 542.5 | 1,888.3 | 650.4 | 725.7 | 1,133.7 | 80.6 |
| 1940-Mar. (Apr. 3) | 5,115.9 | 2,539.0 | 539.1 | 1,999.9 | 631.6 | 761.6 | 1,095.0 | 88.7 |
| June (July 3) | 5,440.7 | 2,830.1 | 922.3 | 1,907.8 | 684.1 | 785.6 | 1,042.1 | 98.9 |
| Sept. (Oct. 2) | 5,748.1 | 3,092.8 | 1,112.3 | 1,980.5 | 773.6 | 793.1 | 987.0 | 101.6 |
| Dec. (Jan. 1, 1941) | 5,727.6 | 3,159.0 | 1,200.8 | 1,958.3 | 775.1 | 803.8 | 888.7 | 100.9 |
| 1941-Mar. (Apr. 2). | 5,526.5 | 3,148.8 | 1,307.7 | 1,841.0 | 767.4 | 812.7 | 701.8 | 95.9 |
| June (July 2) | 5,575.4 | 3,193.3 | 1,375.1 | 1,818.2 | 818.6 | 834.1 | 631.2 | 98.2 |
| Sept.(Oct. 1).. | 5,510.3 | 3,139.5 | 1,321.7 | 1,817.7 | 805.3 | 841.1 | 623.5 | 100.9 |
| Dec. 31. | 5,230.7 | 2,856.2 | 1,053.7 | 1,802.6 | 791.3 | 855.5 | 626.7 | 100.9 |
| 1942-Mar. (Apr. 1) | 5,082.4 | 2,684.0 | 932.0 | 1,752.0 | 819.7 | 849.6 | 624.9 | 104.3 |
| June 302 | 5,495.3 | 3,075.9 | 1,211.7 | 1,864.2 | 842.3 | 838.8 | 632.0 | 106.2 |
| Sept. 30 | 5,654.9 | 3,212.6 | 1,339.1 | 1,873.5 | 858.2 | 830.5 | 646.1 | 107.5 |
| Dec. 31 | 5,835.0 | 3,320.3 | 1,412.0 | 1,908.3 | 888.8 | 848.2 | 673.3 | 104.4 |
| 1943-Mar. 31. | 6,147.1 | 3,643.4 | 1,723.1 | 1,920.3 | 898.7 | 810.5 | 685.9 | 108.6 |
| June 30 | 6,506.4 | 4,002.6 | 2,071.4 | 1,931.2 | 896.9 | 806.8 | 687.9 | 112.1 |
| Sept. 30 | 6,771.3 | 4,130.6 | 2,190.9 | 1,939.7 | 888.6 | 929.3 | 708.1 | 114.8 |
| Dec. 31 | 7,118.6 | 4,496.3 | 2,461.5 | 2,034.8 | 877.6 | 925.9 | 701.1 | 117.8 |
| 1944-Jan. 31 | 7,272.9 | 4,658.2 | 2,649.3 | 2,009.0 | 870.8 | 931.7 | 695.1 | 117.0 |
| Feb. 29 | 7,418.6 | 4,833.2 | 2,815.7 | 2,017.5 | 843.5 | 924.2 | 698.8 | 118.9 |
| Mar. 31 | 7,462.9 | 4,885.4 | 2,856.0 | 2,029.4 | 868.0 | 904.1 | 685.8 | 119.6 |
| Apr. 30 | 7,464.3 | 4,881.0 | 2,780.5 | 2,100.6 | 873.4 | 905.4 | 686.2 | 118.3 |
| May 31 | 7,458.9 | 4,882.7 | 2,726.8 | 2,155.9 | 872.9 | 903.2 | 680.1 | 119.9 |
| June 30 | 7,459.6 | 4,851.7 | 2,661.4 | 2,190.3 | 856.6 | 929.8 | 702.4 | 119.1 |
| July 31. | 7,423.4 | 4,740.8 | 2,622.9 | 2,117.9 | 850.6 | 1,005.8 | 706.9 | 119.3 |
| Aug. 31 | 7,440.9 | 4,732.3 | 2,589.5 | 2,142.8 | 869.7 | 1,009.7 | 709.4 | 119.9 |
| Sept. 30 | 7,430.9 | 4,661.2 | 2,498.8 | 2,162.3 | 883.5 | 1,026.2 | 737.8 | 122.2 |
| Oct. 31 | 7,460.2 | 4,680.3 | 2,489.8 | 2,190.4 | 891.3 | 1,025.8 | 735.8 | 127.1 |
| Nov. 30 | 7,530.5 | 4,775.1 | 2,541.0 | 2,234.1 | 872.7 | 1,025.3 | 732.4 | 125.0 |
| Dec. 31 | 7,475.7 | 4,612.5 | 2,372.2 | 2,240.3 | 805.8 | 1,019.4 | 911.8 | 126.3 |
| 1945-Jan. 31. | 7,633.1 | 4,723.9 | 2,468.7 | 2,255.2 | 848.2 | 1,025.9 | 909.0 | 126.1 |
| Feb. 28 | 7,755.4 | 4,887.3 | 2,587.3 | 2,300.0 | 859.8 | 1,033.4 | 845.0 | 129.9 |
| Mar. 31 | 7,739.1 | 4,909.9 | 2,555.6 | 2,354.3 | 848.5 | 1,029.6 | 820.6 | 130.5 |
| Apr. 30 | 7,797.3 | 4,958.2 | 2,588.9 | 2,369.2 | 844.7 | 1,061.6 | 802.5 | 130.4 |
| May 31. | 7,857.7 | 5,004.5 | 2,634.0 | 2,370.5 | 845.7 | 1,088.9 | 785.0 | 133.6 |
| June 30 | $8,071.9$ | 5,261.4 | 2,903.6 | 2,357.9 | 760.4 | 1,069.9 | 848.4 | 131.8 |
| July 31 | 8,296.8 | 35,442.6 | 33,078.8 | 32,363.9 | 3810.2 | 1,073.7 | 843.2 | ${ }^{3} 127.1$ |

[^21][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 | Nether lands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asial | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935--Dec. (Jan. 1, 1936) | 1,412.5 | 554.9 | 210.2 | 114.5 | 130.4 | 36.6 | 24.0 | 130.0 | 1,200.6 | ${ }^{(2)}$ | 70.9 | 128.3 | 12.7 |
| 1936-Dec. 30 | 2,608.4 | 829.3 | 299.5 | 229.7 | 335.5 | 83.1 | 45.6 | 228.5 | 2,051.3 | 150.5 | 201.2 | 184.0 | 21.4 |
| 1937-Dec. 29 | 3,410.3 | 993.7 | 281.7 | 311.9 | 607.5 | 123.9 | 22.1 | 312.2 | 2,653.0 | 106.3 | 410.6 | 224.6 | 15.9 |
| 1938--Dec. (Jan. 4, 1939) | 3,844.5 | 1,183.8 | 339.6 | 328.6 | 557.5 | 140.5 | 32.2 | 472.0 | 3,054.2 | 155.3 | 384.6 | 214.2 | 36.2 |
| 1939-Dec. (Jan. 3, 1940) | 5,021.2 | 1,101.3 | 468.7 | 470.3 | 773.0 | 165.9 | 58.0 | 752.9 | 3,790.1 | 229.4 | 483.4 | 431.0 | 87.4 |
| 1940-Dec. (Jan. 1, 1941). | 5,727.6 | 865.2 | 670.3 | 455.6 | 911.5 | 175.9 | 55.4 | 922.7 | 4,056.6 | 411.7 | 606.8 | 562.3 | 90.2 |
| 1941--Dec. 31. | 5,230.7 | 674.1 | 639.9 | 464.4 | 725.7 | 179.9 | 50.5 | 891.8 | 3,626.3 | 340.5 | 567.5 | 567.7 | 128.6 |
| 1942-Dec. 31. | 5,835.0 | 837.8 | 625.9 | 474.0 | 592.1 | 179.5 | 48.1 | 850.9 | 3,608.1 | 425.1 | 835.8 | 787.7 | 178.3 |
| 1943-Dec. 31. | 7,118.6 | 1,257.7 | 636.8 | 487.7 | 629.1 | 178.6 | 48.2 | 954.8 | 4,192.8 | 760.3 | 951.0 | 1,013.1 | 201.4 |
| 1944--Aug. 31. | 7,440.9 | 1,226.3 | 633.3 | 494.6 | 651.7 | 178.6 | 54.3 | 962.3 | 4,201.1 | 875.4 | 1,152.6 | 1,056.9 | 154.9 |
| Sept. 30 | 7,430.9 | 1,127.0 | 633.5 | 498.5 | 653.2 | 178.6 | 56.2 | 966.8 | 4,113.6 | 951.9 | 1,159.6 | 1,049.5 | 156.3 |
| Oct. 31 | 7,460.2 | 1,053.6 | 635.4 | 504.0 | 652.8 | 178.9 | 58.5 | 973.5 | 4,056.8 | 1,014.4 | 1,166.6 | 1,062.9 | 159.5 |
| Nov. 30 | 7,530.5 | 1,078.8 | 635.2 | 502.7 | 654.4 | 179.0 | 61.5 | 982.7 | 4,094.2 | 1,015.6 | 1,194.7 | 1,062.7 | 163.3 |
| Dec. 31 | 7,475.7 | 1,090.0 | 585.7 | 506.2 | 664.3 | 179.1 | 63.1 | 993.3 | 4,081.8 | 1976.4 | 1,193.7 | 1,020.9 | 203.0 |
| 1945-Jan. 31 | 7,633.1 | 1,008.6 | 566.6 | 503.3 | 659.6 | 179.0 | 66.7 | 965.2 | 3,949.0 | 1,030.8 | 1,250.2 | 1,199.2 | 204.1 |
| Feb. 28 | 7,755.4 | 1,053.6 | 558.3 | 506.3 | 666.4 | 179.0 | 69.8 | 970.5 | 4,003.9 | 1,081.3 | 1,262.4 | 1,200.1 | 207.7 |
| Mar. 31. | 7,739.1 | 1,048.9 | 506.5 | 505.7 | 673.0 | 179.2 | 72.0 | 967.6 | 3,952.9 | 1,135.4 | 1,234.2 | 1,205.3 | 211.4 |
| Apr. 30 | 7,797.3 | 1,026.0 | 477.6 | 506.3 | 670.7 | 179.2 | 75.5 | 990.5 | 3,925.8 | 1,194.9 | 1,263.0 | 1,202.9 | 210.7 |
| May 31. | 7,857.7 | 1,029.3 | 453.0 | 506.8 | 677.1 | 179.0 | 77.5 | 1,003.6 | 3,926.4 | 1,204.7 | 1,324.3 | 1, 193.8 | 208.5 |
| June 30 | $8,071.9$ $8,296.8$ | 1,066.2 | 521.7 542.4 |  | 679.7 689.9 |  |  | 1,017.9 | $4,057.5$ $4,140.6$ | 1,276.7 | 1,353.8 | 1,175.5 | 208.4 |
| July 31 | 8,296.8 | 1,075.0 | 542.4 | 516.1 | 689.9 | 179.0 | 85.2 | 1,053.0 | 4,140.6 | 1,361.4 | 1,411.7 | 1,175.5 | 207.6 |

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 ${ }^{1}$ | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935--Dec. (Jan. 1, 1936) | 603.3 | 128.6 | 129.6 | 55.7 | 72.4 | $-.8$ | 7.3 | 60.7 | 453.5 | 46.0 | 33.5 | 58.8 | 11.5 |
| 1936-Dec. 30 | 930.5 | 163.5 | 144.2 | 65.9 | 109.8 | 2.7 | 23.0 | 79.7 | 588.9 | 86.8 | 149.3 | 90.4 | 15.2 |
| 1937-Dec. 29 | 1,168.5 | 189.3 | 111.8 | 76.3 | 288.4 | 9.6 | 6.9 | 109.4 | 791.7 | 76.3 | 166.3 | 126.2 | 8.0 |
| 1938-Dec. (Jan. 4, 1939) | 1,425.4 | 364.0 | 155.3 | 87.9 | 205.1 | -11.8 | 1.7 | 208.6 | 1,010.7 | 101.6 | 127.6 | 163.3 | 22.2 |
| 1939-Dec. (Jan. 3, 1940) | 2,430.8 | 376.1 | 256.1 | 190.9 | 362.7 | -20.1 | 19.7 | 470.0 | 1,655.4 | 174.5 | 215.1 | 325.4 | 60.5 |
| 1940-Dec. (Jan. 1, 1941) | 3,159.0 | 293.3 | 458.0 | 160.3 | 494.7 | -22.9 | -. 9 | 603.7 | 1,986.3 | 334.1 | 326.4 | 450.9 | 61.3 |
| 1941-Dec. 31 | 2,856.2 | 328.6 | 416.5 | 161.0 | 326.2 | -23.1 | -3.4 | 561.1 | 1,766.9 | 273.1 | 296.7 | 418.0 | 101.6 |
| 1942-Dec. 31 | 3,320.3 | 493.3 | 394.5 | 170.0 | 166.3 | $-22.7$ | -6.2 | 502.5 | 1,697.5 | 399.5 | 482.8 | 598.7 | 141.9 |
| 1943-Dec. 31 | 4,496.3 | 939.4 | 404.1 | 176.7 | 192.7 | -23.7 | -6.9 | 589.0 | 2,271.2 | 704.7 | 578.7 | 779.7 | 162.0 |
| 1944-Aug. 31. | 4,732.3 | 937.6 | 405.4 | 182.5 | 210.3 | $-23.8$ | -1.1 | 570.2 | 2,281.1 | 759.8 | 745.7 | 822.3 | 123.4 |
| Sept 30 | 4,661.2 | 834.2 | 415.6 | 186.0 | 212.6 | -23.7 | 3.8 | 574.8 | 2, 200.3 | 776.2 | 743.0 | 818.1 | 123.5 |
| Oct. 31. | 4,680.3 | 760.8 | 414.1 | 191.3 | 212.1 | $-23.5$ | 3.0 | 581.9 | 2,139.6 | 839.8 | 746.9 | 827.0 | 126.9 |
| Nov. 30 | 4,775.1 | 789.7 | 413.8 | 190.1 | 214.4 | -23.6 | 5.7 | 591.0 | 2,181.2 | 848.7 | 784.8 | 828.9 | 131.5 |
| Dec. 31. | 4,612.5 | 804.4 | 356.6 | 193.1 | 221.4 | -23.4 | 7.0 | 634.7 | 2,193.7 | 818.6 | 794.7 | 635.9 | 169.7 |
| 1945-Jan. 31. | 4,723.9 | 726.4 | 338.9 | 190.0 | 219.8 | -23.4 | 10.7 | 570.5 | 2,032.9 | 868.1 | 848.7 | 804.5 | 169.7 |
| Feb. 28 | 4,887.3 | 777.0 | 329.6 | 192.6 | 227.1 | -23.4 | 13.5 | 576.7 | 2,093.2 | 962.3 | 855.4 | 803.8 | 172.5 |
| Mar. 31 | 4,909.9 | 772.9 | 286.4 | 192.2 | 234.5 | -23.3 | 15.7 | 582.8 | 2,061.3 | 1,021.2 | 842.5 | 809.3 | 175.7 |
| Apr. 30 | 4,958.2 | 758.5 | 258.3 | 192.2 | 234.1 | -23.3 | 19.1 | 606.8 | 2,045.9 | 1,056.8 | 872.0 | 808.3 | 175.2 |
| May 31. | 5,004.5 | 770.7 | 235.0 | 192.7 | 240.1 | -23.5 | 22.5 | 619.7 | 2,057.3 | 1,053.4 | 913.9 | 807.7 | 172.7 |
| June 30 | 5,261.4 | 800.5 | 292.2 | 196.7 | 243.2 | -23.5 | 23.6 | 670.0 | 2,202.7 | 1,159.3 | 955.4 | 770.5 | 173.5 |
| July 31 | 5,442.6 | 810.6 | 318.8 | 199.2 | 250.6 | -23.5 | 29.2 | 706.8 | 2,291.7 | 1,241.8 | 979.2 | 757.6 | 172.3 |

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 ${ }^{1}$ | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | ${ }_{55}^{68.3}$ | 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-Aug. 31. | 869.7 | 262.4 | 77.8 | 18.0 | 6.8 | 196.9 | 26.2 | 70.6 | 658.8 | 52.5 | 63.1 | 96.7 | -1.3 |
| Sept. 30 | 883.5 | 267.6 | 77.8 | 18.3 | 6.8 | 196.9 | 26.2 | 70.4 | 664.0 | 62.3 | 64.3 | 93.2 | -. 3 |
| Oct. 31. | 891.3 | 268.6 | 77.8 | 18.3 | 6.6 | 196.9 | 26.2 | 70.3 | 664.6 | 64.4 | 64.9 | 98.2 | -. 8 |
| Nov. 30. | 872.7 | 267.4 | 77.7 | 18.3 | 4.8 | 196.9 | 26.2 | 70.9 | 662.2 | 64.9 | 51.2 | 96.0 | -1.6 |
| Dec. 31 | 805.8 | 266.1 | 77.7 | 18.3 | 6.8 | 196.9 | 26.2 | 34.6 | 626.6 | 64.8 | 37.0 | 77.7 | -. 3 |
| 1945-Jan. 31. | 848.2 | 266.2 | 77.6 | 18.3 | 6.2 | 196.9 | 26.2 | 70.7 | 662.0 | 61.8 | 36.1 | 87.6 | . 8 |
| Feb. 28. | 859.8 | 264.6 | 77.6 | 18.3 | 7.3 | 196.9 | 26.2 | 70.3 | 661.2 | 68.1 | 40.7 | 88.2 | 1.7 |
| Mar. 31. | 848.5 | 268.8 | 77.6 | 18.3 | 7.2 | 196.9 | 26.2 | 70.4 | 665.3 | 69.0 | 23.9 | 88.1 | 2.2 |
| Apr. 30 | 844.7 | 266.6 | 77.6 | 18.1 | 7.2 | 196.9 | 26.2 | 70.6 | 663.3 | 69.9 | 23.0 | 86.4 | 2.1 |
| May 31 | 845.7 | 261.5 | 77.8 | 18.2 | 7.3 | 196.9 | 26.2 | 70.1 | 658.0 | 67.3 | 40.1 | 77.9 | 2.4 |
| June 30. | 760.4 | 264.1 | 77.8 | 18.0 | 2.7 | 196.9 | 26.2 | 30.9 | 616.5 | 39.1 | 23.5 | 79.9 | 1.5 |
| July 31. | 810.2 | 267.2 | 77.8 | 18.3 | 4.5 | 196.9 | 26.2 | 30.3 | 621.2 | 47.7 | 58.2 | 81.4 | 1.8 |

[^22]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued
NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935-Continued
[Net movement from United States, (一). 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 | $\left.\begin{array}{\|c\|} \text { Switzer- } \\ \text { land } \end{array} \right\rvert\,$ | Germany | Italy | Other Europe | Total Europe | Canada | Latin | Asial | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 31.5 | 46.0 | 36.5 36.5 | 28.1 | 196.4 | 510.0 521.3 | 25.0 35.4 | 202.3 | 53.0 | 13.5 |
| 1942--Dec. 31 | 848.2 | 128.6 125.4 | 51.6 | 31.6 | 44.3 44.9 | 36.5 | 28.0 | 207.6 | 526.3 | -3.0 | 245.4 | 61.5 | 18.6 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-Aug. 31 | 1,009.7 | 126.8 | 50.7 | 33.6 | 44.7 | 36.5 | 27.7 | 210.3 | 530.2 | 105.8 | 291.1 | 61.9 | 20.7 |
| Sept. 30 | 1,026.2 | 126.6 | 50.7 | 33.6 | 44.7 | 36.5 | 27.7 | 210.4 | 530.2 | 119.1 | 294.8 | 61.5 | 20.7 |
| Oct. 31. | 1,025.8 | 127.2 | 50.8 | 33.6 | 44.5 | 36.5 | 27.7 | 210.4 | 530.7 | 116.9 | 296.1 | 61.1 | 21.0 |
| Nov. 30. | 1,025.3 | 127.0 | 50.9 | 33.6 | 44.4 | 36.5 | 27.7 | 210.4 | 530.4 | 113.5 | 299.0 | 61.4 | 21.1 |
| Dec. 31. | 1,019.4 | 126.5 | 51.0 | 33.6 | 44.5 | 36.5 | 27.6 | 210.4 | 530.1 | 104.9 | 302.0 | 61.3 | 21.0 |
| 1945-Jan. 31. | 1,025.9 | 124.8 | 51.0 | 33.6 | 44.5 | 36.5 | 27.6 | 210.4 | 528.4 | 111.5 | 303.5 | 61.3 | 21.1 |
| Feb. 28 | 1,033.4 | 125.2 | 51.2 | 33.6 | 44.7 | 36.5 | 27.6 | 210.3 | 529.1 | 118.1 | 303.7 | 61.5 | 21.0 |
| Mar. 31 | 1,029.6 | 124.0 | 51.4 | 33.6 | 44.7 | 36.5 | 27.6 | 210.3 | 528.0 | 113.9 | 305.1 | 61.5 | 21.1 |
| Apr. 30 | 1,061.6 | 121.6 | 51.3 | 33.6 | 44.7 | 36.5 | 27.6 | 210.1 | 525.4 | 147.1 | 306.1 | 61.9 | 21.2 |
| May 31 | 1,088.9 | 120.8 | 51.2 | 33.5 | 44.5 | 36.5 | 27.6 | 210.0 | 524.1 | 171.4 | 310.4 | 61.7 | 21.2 |
| June 30 | 1,069.9 | 118.9 | 51.3 | 33.5 | 44.7 | 36.5 | 27.6 | 210.1 | 522.5 | 152.0 | 312.4 | 61.7 | 21.3 |
| July 31. | 1,073.7 | 119.0 | 51.2 | 33.5 | 45.0 | 36.5 | 27.6 | 210.1 | 522.8 | 153.1 | 314.7 | 61.7 | 21.3 |

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 <br> Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ${ }^{1}$ | $\underset{\text { othert }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Aug. 31 | 709.4 | $-118.9$ | 77.1 | 239.7 | 369.1 | -30.8 | 1.2 | 101.1 | 638.4 | -59.1 | 48.1 | 71.2 | 10.7 |
| Sept. 30. | 737.8 | -120.2 | 66.9 | 239.7 | 367.6 | -30.8 | 1.2 | 100.9 | 625.2 | -21.7 | 51.9 | 71.7 | 10.7 |
| Oct. 31. | 735.8 | -122.0 | 70.1 | 239.7 | 367.2 | -30.8 <br> 0.8 | 1.3 | 100.5 | 626.0 | $-24.9$ | 52.4 | 71.6 | 10.6 |
| Nov. 30. | 731.4 | -123.5 | 70.0 | 239.4 | 369.2 | -30.8 | 1.5 | 100.5 | 626.3 | -28.2 | 53.3 | 70.4 | 10.6 |
| Dec. 31. | 911.8 | -125.4 | 77.3 | 239.0 | 368.5 | -30.8 | 1.9 | 103.2 | 633.7 | -28.1 | 54.9 | 240.5 | 10.7 |
| 1945-Jan. ${ }^{31}$ | 909.0 | -127.4 | 77.2 | 239.0 | 366.1 | $-30.8$ | 1.8 | 103.0 | 629.0 | -27.4 | 55.7 | 241.1 | 10.7 |
| Feb. 28. | 845.0 | -131.7 | 76.9 | 239.1 | 363.3 | -30.8 | 2.1 | 102.4 | 621.4 | -84.2 | 55.4 | 241.9 | 10.6 |
| Mar. 31. | 820.6 | -135.4 | 68.0 | 239.1 | 362.2 | $-30.8$ | 2.1 | 93.7 | 598.9 | -85.7 | 55.2 | 241.7 | 10.5 |
| Apr. 30 | 802.5 | -139.2 | 67.1 | 239.4 | 360.1 | $-30.8$ | 2.2 | 92.5 | 591.2 | -95.9 | 55.1 | 241.9 | 10.3 |
| May 31 |  | -142.8 -138 | 66.4 | 239.3 | 359.4 | -30.7 -30.7 | . 8 | 93.5 | 585.9 | -106.7 | 52.8 | 242.7 | 10.3 |
| June 30 | 848.4 843.2 | -138.9 <br> -140.3 | 77.6 | 241.3 240.9 | 363.1 363.5 | -30.7 -30.7 | 2.2 1.9 | 96.4 95.3 | 611.0 602.1 | -91.7 -98.5 | 58.5 57.2 | 260.4 272.2 | 10.3 10.2 |
|  |  |  |  |  |  |  |  | 95.3 |  |  | 57.2 |  |  |

TABLE 7.-INFLOW IN BROKERAGE BALANCES, BY COUNTRIES
(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asial | 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-Aug. 31 | 119.9 | 18.4 | 22.2 | 20.8 | 20.8 | $-.2$ | . 3 | 10.2 | . 92.5 | 16.3 | 4.8 | 4.9 | 1.4 |
| Sept. 30 | 122.2 | 18.9 | 22.4 | 20.9 | 21.5 | $-.2$ | . 3 | 10.3 | 94.0 | 16.0 | 5.5 | 5.0 | 1.8 |
| Oct. 31. | 127.1 | 19.0 | 22.6 | 21.2 | 22.5 | $-.2$ | . 3 | 10.5 | 95.9 | 18.2 | 6.3 | 5.0 | 1.8 |
| Nov. 30. | 125.0 | 18.2 | 22.7 | 21.3 | 21.6 | -. 1 | . 3 | 10.0 | 94.1 | 16.7 | 6.4 | 6.0 | 1.8 |
| Dec. 31. | 126.3 | 18.5 | 23.1 | 22.3 | 23.0 | ${ }^{(3)}$ | . 3 | 10.5 | 97.7 | 16.2 | 5.1 | 5.6 | 1.8 |
| 1945-Jan. 31. | 126.1 | 18.5 | 21.9 | 22.4 | 22.9 | $-.2$ | . 3 | 10.6 | 96.6 | 16.7 | 6.3 | 4.7 | 1.8 |
| Feb. 28. | 129.9 | 18.6 | 22.9 | 22.7 | 23.9 | -. 2 | . 3 | 10.8 | 99.0 | 17.0 | 7.2 | 4.8 | 1.9 |
| Mar. 31. | 130.5 | 18.6 | 23.1 | 22.6 | 24.5 | $-.1$ | . 3 | 10.5 | 99.4 | 17.0 | 7.5 | 4.7 | 1.9 |
| Apr. 30. | 130.4 | 18.4 | 23.1 | 23.0 | 24.7 | $-.1$ | . 3 | 10.5 | 100.0 | 17.0 | 7.0 | 4.4 | 1.9 |
| May 31. | 133.6 | 19.1 | 22.6 | 23.1 | 25.8 | $-.1$ | . 3 | 10.3 | 101.1 | 19.3 | 7.5 | 3.9 | 1.9 |
| June 30. | 131.8 | 21.7 | 22.8 | 23.5 | 26.0 | $-.1$ | . 3 | 10.6 | 104.8 | 17.9 | 4.1 | 3.0 | 1.9 |
| July 31. | 127.1 | 18.5 | 22.8 | 24.2 | 26.4 | -. 1 | . 4 | 10.6 | 102.7 | 17.3 | 2.3 | 2.7 | 1.9 |

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 $\$ 50,000$. $\quad 3$ Outfow 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 | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { dom } \end{aligned}$ | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ${ }^{\text { }}$ | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1934-Dec. (Jan. 2, 1935) | 597.0 | 76.9 | 33.9 | 12.9 | 13.7 | 29.9 | 18.8 | 46.8 | 232.9 | 99.3 | 122.8 | 130.1 | 12.0 |
| 1935-Dec. (Jan. 1, 1936) | 1,200.2 | 205.5 | 163.5 | 68.6 | 86.1 | 29.0 | 26.1 | 107.5 | 686.3 | 145.3 | 156.3 | 188.9 | 23.4 |
| 1936-Dec. 30 | 1,491.6 | 235.7 | 176.3 | 78.8 | 123.5 | 32.0 | 41.7 | 126.3 | 814.3 | 186.1 | 263.9 | 200.2 | 27.1 |
| 1937-Dec. 29 | 1,729.6 | 261.5 | 143.9 | 89.1 | 302.1 | 39.0 | 25.7 | 156.0 | 1,017.1 | 175.6 | 280.9 | 236.0 | 20.0 |
| 1938-Dec. (Jan. 4, 1939) | 1,996.6 | 436.1 | 187.4 | 101.8 | 218.8 | 17.8 | 20.4 | 255.5 | 1,237.8 | 201.8 | 248.5 | 274.3 | 34.1 |
| 1939-Dec. (Jan. 3, 1940) | 3,057.0 | 448.2 | 288.2 | 204.9 | 376.3 | 9.5 | 38.5 | 516.9 | 1,882.6 | 274.6 | 336.0 | 491.4 | 72.5 |
| 1940-Dec. (Jan. 1, 1941) | 3,785.2 | 365.5 | 490.1 | 174.3 | 508.4 | 6.7 | 17.9 | 650.6 | 2,213.5 | 434.3 | 447.3 | 616.9 | 73.3 |
| 1941-Dec. 31 | 3,482.4 | 400.8 | 448.6 | 174.9 | 339.9 | 6.6 | 15.4 | 608.0 | 1,994.0 | 373.2 | 417.7 | 583.9 | 113.6 |
| 1942-Dec. 31 | 3,987.5 | 554.6 | 432.3 | 186.6 | 184.2 | 7.5 | 12.1 | 643.4 | 2,020.7 | 507.4 | 597.7 | 712.1 | 149.6 |
| 1943-Dec. 31. | 5,153.7 | 1,000.8 | 439.9 | 193.3 | 210.6 | 6.5 | 11.3 | 722.1 | 2,584.5 | 812.6 | 693.7 | 887.6 | 175.3 |
| 1944-Aug. 31. | 5,389.2 | 998.9 | 441.2 | 199.1 | 228.2 | 6.5 | 17.2 | 703.2 | 2,594.3 | 867.8 | 860.3 | 930.2 | 136.6 |
| Sept. 30. | 5,318.1 | 895.6 | 451.4 | 202.6 | 230.5 | 6.5 | 19.1 | 707.8 | 2,513.5 | 884.2 | 857.6 | 926.0 | 136.7 |
| Oct. 31. | 5,337.2 | 822.1 | 449.9 | 207.9 | 230.0 | 6.7 | 21.3 | 714.9 | 2,452.9 | 947.7 | 861.5 | 934.9 | 140.1 |
| Nov. 30. | 5,432.0 | 851.0 | 449.6 | 206.7 | 232.3 | 6.7 | ${ }_{24}^{24.0}$ | 724.0 | 2,494.4 | 956.6 | 899.4 | 936.8 | 144.7 |
| Dec. 31 | 5,269.4 | 865.7 | 392.3 | 209.7 | 239.3 | 6.8 | 25.3 | 767.7 | 2,506.9 | 926.5 | 909.3 | 743.8 | 182.9 |
| Dec. $31{ }^{2}$ | 5,271.4 | 865.7 | 401.2 | 209.7 | 239.3 | 6.8 | 27.3 | 767.7 | 2,517.8 | 926.5 | 909.3 | 743.8 | 174.0 |
| 1945-Jan. 31. | 5,382.8 | 787.8 | 383.6 | 206.6 | 237.8 | 6.8 | 31.0 | 703.6 | 2,357.1 | 976.0 | 963.3 | 912.4 | 174.1 |
| Jan. $31{ }^{2}$ | 5,389.7 | 787.8 | 419.0 | 206.6 | 237.8 | 6.8 | 31.0 | 703.6 | 2,392.5 | 976.0 | 970.2 | 912.4 | 138.6 |
| Feb. 28. | 5,553.1 | 838.3 | 409.8 | 209.3 | 245.0 | 6.8 | 33.8 | 709.8 | 2,452.8 | 1,070.3 | 970.9 | 911.7 | 141.4 |
| Mar. 31. | 5,575.7 | 834.2 | 366.6 | 208.8 | 252.5 | 6.9 | 36.0 | 715.8 | 2,420.8 | 1,129.1 | 964.0 | 917.2 | 144.5 |
| Apr. 30 | 5,624.0 | 819.9 | 338.5 | 208.8 | 252.0 | 7.0 | 39.4 | 739.9 | 2,405.5 | 1,164.8 | 993.5 | 916.2 | 144.1 |
| May 31 | 5,670.4 | 832.1 | 315.1 | 209.3 | 258.0 | 6.7 | 42.9 | 752.7 | 2,416.9 | 1,161.3 | 1,035.0 | 915.6 | 141.6 |
| June 30. | 5,927.3 | 861.8 | 372.3 | 213.3 | 261.2 | 6.7 | 43.9 | 803.0 | 2,562.3 | 1,267.3 | 1,076.9 | 878.4 | 142.4 |
| July 31. | 6,108.5 | 872.0 | 399.0 | 215.8 | 268.5 | 6.8 | 49.5 | 839.8 | 2,651.3 | 1,349.8 | 1,100.7 | 865.5 | 141.2 |

LIABILITIES-SUPPLEMENTARY DATA
Other Europe ${ }^{3}$


For footnotes see p. 1263.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES-Continued
[In millions of dollars]
LIABILITIES-SUPPLEMENTARY DATA-Continued Asia and All Other ${ }^{1}$

| Date | Asia | China | French IndoChina ${ }^{2}$ | Hong Kong | India, Burma, and Cey$l_{0} n^{2}$ | Bri- <br> tish <br> Ma- <br> laya ${ }^{2}$ | Japan (incl. Korea) and Manchuria | Netherlands East Indies ${ }^{2}$ | Philippine Islands | $\begin{aligned} & \text { Tur- } \\ & \text { key }^{2} \end{aligned}$ | Other Asia | $\begin{array}{\|c} \text { All } \\ \text { other } \end{array}$ | Australia | New Zealand | Egypt <br> and <br> Anglo- <br> Egyp- <br> tian <br> Sudan | French Morocco | Union of South Africa | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1939-$ Dec. (Jan. 3, 1940). | 491.4 | 167.0 |  | 71.4 |  |  | 165.4 |  | 29.1 |  | 58.5 | 72 |  |  |  |  |  |  |
| $1940-$ Dec. (Jan. 1, 1941). | 616.9 | 207.5 |  | 91.1 |  |  | 110.3 |  | 45.6 |  | 162.4 | 73.3 |  |  |  |  |  |  |
| 1941-Dec. $31 \ldots \ldots .$. | 583.9 | 156.8 |  | 61.6 |  |  | 69.9 |  | 30.7 |  | 264.9 | 113.6 |  |  |  |  |  |  |
| 1942-Dec. 31. | 712.1 | 360.9 | 27.4 | 41.6 | 13.1 | 1.0 | 4.8 | 160.4 | 36.8 | 29.9 | 36.2 | 149.6 | 23.1 | 4.8 | 6.8 | 12.1 | 11.0 | 91.8 |
| 1943-Dec. 31 | 887.6 | 574.2 | 27.4 | 23.9 | 18.2 | . 9 | 4.1 | 110.1 | 37.9 | 35.4 | 55.5 | 175.3 | 25.3 | 5.1 | 6.1 | 10.3 | 4.5 | 124.1 |
| 1944-Aug. 31. | 930.2 | 619.5 | 27.4 | 23.7 | 27.2 | 1.2 | 4.1 | 109.5 | 38.8 | 21.8 | 57.1 | 136.6 | 30.7 | 3.5 | 6.2 | 4.8 | 6.8 | 84.6 |
| Sept. 30 | 926.0 | 615.6 | 27.4 | 23.7 | 26.7 | 1.2 | 4.1 | 109.2 | 39.1 | 21.2 | 57.9 | 136.7 | 33.8 | 6.4 | 6.6 | 5.0 | 4.3 | 80.7 |
| Oct. 31 | 934.9 | 617.6 | 27.4 | 23.0 | 22.6 | 1.1 | 4.1 | 111.8 | 44.4 | 20.9 | 62.0 | 140.1 | 35.1 | 4.0 | 6.6 | 4.7 | 7.3 | 82.4 |
| Nov. 30 | 936.8 | 607.2 | 27.4 | 22.9 | 39.3 | 1.2 | 4.0 | 113.6 | 39.2 | 20.3 | 61.7 | 144.7 | 40.0 | 3.6 | 7.2 | 4.4 | 5.2 | 84.2 |
| Dec. 31 | 743.8 | 427.3 | 27.4 | 22.9 | 22.1 | 1.3 | 4.0 | 110.5 | 40.4 | 23.7 | 64.2 | 182.9 | 52.9 | 3.5 | 7.3 | 4.3 | 8.3 | 106.5 |
| Dec. 314. | 743.8 | 427.3 | 27.4 | 22.9 | 22.1 | 1.3 | 4.01 | 110.5 | 40.4 | 23.7 | 64.2 | 174.0 | 52.9 | 3.5 | 7.3 | 4.3 | 8.3 | 97.6 |
| 1945-Jan. 31. | 912.4 | 573.9 | 27.4 | 22.6 | 20.8 | 1.3 | 4.0 | 111.1 | 40.2 | 37.1 | 74.0 | 174.1 | 34.2 | 5.6 | 8.4 | 4.2 | 8.9 | 112.8 |
| Jan. 314 | 912.4 | 573.9 | 27.4 | 22.6 | 20.8 | 1.3 | 4.0 | 111.1 | 40.2 | 37.1 | 74.01 | 138.6 | 34.2 | 5.6 | 8.4 | 4.2 | 8.9 | 77.4 |
| Feb. 28. | 911.7 | 556.9 | 27.4 | 22.8 | 21.1 | . 9 | 3.9 | 113.5 | 42.8 | 46.0 | 76.4 | 141.4 | 34.9 | 4.8 | 8.8 | 4.1 | 8.0 | 80.8 |
| Mar. 31 | 917.2 | 554.4 | 27.4 | 21.9 | 21.3 | . 9 | 4.0 | 116.5 | 40.4 | 50.4 | 80.1 | 144.5 | 34.6 | 4.1 | 9.0 | 3.9 | 7.4 | 85.5 |
| Apr. 30. | 916.2 | 546.9 | 27.5 | 21.6 | 23.5 | . 9 | 4.0 | 115.4 | 43.8 | 51.6 | 80.9 | 144.1 | 34.5 | 3.6 | 9.8 | 4.1 | 7.1 | 85.0 |
| May 31. | 915.6 | 541.7 | 27.5 | 21.9 | 26.6 | . 8 | 4.0 | 117.6 | 45.2 | 50.7 | 79.4 | 141.6 | 32.0 | 3.5 | 9.5 | 4.3 | 6.0 | 86.2 |
| June 30. | 878.4 | 519.6 | 27.5 | 22.0 | 23.2 | 1.0 | 4.1 | 1111.3 | 49.6 | 51.5 | 68.6 | 142.4 | 30.7 | 3.3 | 11.0 | 3.6 | 6.4 | 87.4 |
| July 31 | 865.5 | 501.1 | 27.5 | 21.9 | 24.1 | . 9 | 4.3 | 112.6 | 52.5 | 50.8 | 69.6 | 141.2 | 27.8 | 3.3 | 10.8 | 4.0 | 4.7 | 90.5 |

[^23]Footnotes to table on p. 1262.
${ }^{1}$ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
${ }^{2}$ Certain of the figures are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to the United States" have been adjusted to exclude the unreal movements introduced by these changes. Figures shown above are adjusted to compare with those of previous months
${ }^{3}$ The figures in this table represent a breakdown of the column headed "Other Europe"' in the main table and cover five countries from Jan. 3, 1940, and seven additional countries since June 30, 1942. ${ }^{4}$ Prior to June 30, 1942, included under "All other."

5 The figures in this table represent a breakdown of the column headed "Latin America" in the main table and cover six countries from Jan. 3, 1940, and seven additional countries since June $30,1942$.
${ }^{6}$ Prior to June 30, 1942, included under "Other Latin America." ${ }^{7}$ Included "Canal Zone", prior to June 30, 1942. curred on Aug. 12, 1936, Jan. 5, 1938, Oct. 18, 1939, and May 7, 1941, see Banking and Monetary Statistics, pages 578-584. For changes subsequent to 1941, which occurred on Apr. 1 and June 30, 1942, Sept. 30 and Oct. 31, 1943, and Mar. 31, 1944, see Bulletin for September 1945, pp. 967-970.

| ASSETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin <br> America | Asia ${ }^{\text {I }}$ | $\underset{\text { other }}{\text { All }}$ |
| 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) | ${ }^{1} 778.6$ | 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. $31 \ldots . . . . . .$. | 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-Aug. 31. | 265.8 | 29.6 | 1.3 | . 6 | 1.3 | 33.9 | . 3 | 8.4 | 75.4 | 40.4 | 104.9 | 32.4 | 12.7 |
| Sept. 30. | 252.0 | 24.4 | 1.3 | . 3 | 1.3 | 33.9 | . 3 | 8.6 | 70.2 | 30.6 | 103.7 | 35.8 | 11.7 |
| Oct. 31. | 244.2 | 23.4 | 1.3 | .3 | 1.5 | 33.9 | . 3 | 8.8 | 69.5 | 28.5 | 103.1 | 30.9 | 12.2 |
| Nov. 30. | 262.8 | 24.6 | 1.4 | . 3 | 3.3 | 33.9 | . 3 | 8.2 | 71.9 | 28.0 | 116.8 | 33.0 | 13.0 |
| Dec. 31. | 329.7 | 25.9 | 1.4 | . 3 | 1.3 | 33.9 | . 3 | 44.4 | 107.5 | 28.1 | 131.0 | 51.4 | 11.7 |
| 1945-Jan. 31. | 287.3 | 25.8 | 1.5 | . 3 | 1.9 | 33.9 | . 4 | 8.4 | 72.1 | 31.1 | 131.9 | 41.5 | 10.6 |
| Feb. 28. | 275.6 | 27.4 | 1.5 | . 3 | . 8 | 33.9 | . 3 | 8.7 | 72.9 | 24.8 | 127.3 | 40.9 | 9.7 |
| Mar. 31. | 286.9 | 23.2 | 1.5 | . 3 | . 9 | 33.9 | . 3 | 8.7 | 68.8 | 23.9 | 144.1 | 41.0 | 9.2 |
| Apr. 30. | 290.8 | 25.4 | 1.4 | . 5 | . 9 | 33.9 | .3 | 8.4 | 70.8 | 23.0 | 145.0 | 42.6 | 9.3 |
| May 31. | 289.8 | 30.5 | 1.3 | .4 | . 8 | 33.9 | .3 | 8.9 | 76.2 | 25.6 | 127.9 | 51.1 | 9.0 |
| June 30. | 375.0 | 27.9 | 1.3 | .7 | 5.4 | 33.9 33.9 | .$_{3}$ | 48.2 | 117.6 113.0 | 53.8 45.2 | 144.5 109.8 |  | 9.9 9.5 |
| July 31 | 325.2 | 24.8 | 1.2 | . 3 | 3.6 | 33.9 | . 3 | 48.7 | 113.0 | 45.2 | 109.8 | 47.7 | 9.5 |

${ }^{1}$ 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 Builetin 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-Contin
ASSETS-SUPPLEMENTARY DATA
Other Europe ${ }^{1}$

| Date | Other <br> Europe | Belgium | Denmark | Finland | Greece ${ }^{2}$ | Luxembourg ${ }^{2}$ | Norway | Portugal ${ }^{2}$ | $\left\lvert\, \begin{array}{c\|} \mathrm{Ru}-{ }_{\mathrm{mania}}{ }^{2} \end{array}\right.$ | Spain ${ }^{2}$ | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | USSR ${ }^{2}$ | $\begin{aligned} & \text { Yugo- } \\ & \text { slavia } \end{aligned}$ | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | (8) | 1.8 |  |  | . 9 |  |  |  | 1.0 |  |  | 24.5 |
| 1941-Dec. 31.... | 26.2 | 1.1 | ${ }^{(8)}$ | 1.9 |  |  | . 5 |  |  |  | . 6 |  |  | 22.1 |
| 1942-Dec. 31. | 22.3 | . 8 | (3) | 5.6 | 1.1 | . 1 | .2 | 2.4 | (3) | 3.2 | . 4 | (3) | (a) | 8.4 |
| 1943-Dec. 31. | 19.0 | . 7 | ${ }^{(3)}$ | 7.6 | . 6 | . 1 | . 2 | 1.4 | ${ }^{(3)}$ | 3.2 | . 2 | ${ }^{(3)}$ | ${ }^{(3)}$ | 5.0 |
| 1944-Aug. 31. | 8.4 8.6 | .7 | (3) | ${ }_{(3)}^{(3)}$ | . 6 | .1 | .2 | .6 | ${ }_{(3)}^{(3)}$ | 1.2 | .2 | (3) | ${ }^{(3)}$ | 4.9 5.0 |
| Oct. 31. | 8.8 | .7 | (8) | (3) | .6 | .1 | .1 | .6 | (3) | 1.6 | .2 | (3) ${ }^{\text {a }}$ | ${ }^{(3)}$ | 4.8 |
| Nov. 30 | 8.2 | .7 | (3) | (3) | .6 | .1 | .1 | .6 | (3) | . 8 | . 3 | (3) | (3) | 5.0 |
| Dec. 31. | 44.4 | . 7 | (3) | (3) | . 6 | . 1 | 35.1 | . 8 | ${ }^{(3)}$ | 1.8 | .2 | (3) | (3) | 5.1 |
| 1945-Jan. 31. | 8.4 | . 7 | (3) | ${ }^{(3)}$ | . 6 | . 1 | .1 | . 7 | (3) | . 9 | . 2 | ${ }^{(3)}$ | (3) | 5.0 |
| Feb. 28. | 8.7 | . 8 | (3) | (3) | . 6 | . 1 | . 1 | .6 | (3) | 1.2 | .2 | (3) | (3) | 5.1 |
| Mar. 31. | 8.7 | . 8 | (3) | (3) | . 6 | . 1 | . 1 | . 5 | ${ }^{(3)}$ | 1.3 | . 2 | ${ }^{(3)}$ | (3) | 5.0 |
| Apr. 30. | 8.4 | . 8 | ${ }^{(3)}$ | ${ }^{(3)}$ | .6 | . 1 | .1 | .6 | (3) | . 9 | .2 | ${ }^{(3)}$ | (3) | 5.1 |
| May 31 | 8.9 | . 8 | ${ }^{(3)}$ | (3) | . 6 | . 1 | . 1 | . 6 | ${ }^{(3)}$ | 1.5 | . 3 | ${ }^{(3)}$ | ${ }^{(3)}$ | 4.9 |
| June 30. | 48.2 | . 8 | ${ }^{(3)}$ | ${ }^{(3)}$ | . 6 | . 1 | 40.1 | .5 | ${ }^{(3)}$ | . 9 | . 3 | ${ }^{(3)}$ | (3) | 4.8 |
| July 31. | 48.7 | . 8 | ${ }^{(3)}$ | ${ }^{(3)}$ | . 6 | . 1 | 40.5 | . 2 | ${ }^{(3)}$ | . 9 | . 7 | (3) | ${ }^{(3)}$ | 4.9 |

Latin America ${ }^{\text {d }}$

| Date | Latin America | $\left\|\begin{array}{c} \text { Argen- } \\ \text { tina } \end{array}\right\|$ | $\begin{gathered} \text { Bo- } \\ \text { livia } \end{gathered}$ | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Costa Rica ${ }^{5}$ | Cuba | French West Indies and Guiana $^{5}$ | Mexico | Neth-er- <br> lands <br> West Indies and Suri- nam | Panama ${ }^{6}$ | Peru5 | Venezuelas | Other Latin ica |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | ${ }^{(3)}$ | 11.2 | . 5 | 1.1 | 1.4 | 3.8 | 8.7 |
| 1944-Aug. 31 | 104.9 | 6.3 | 2.0 | 25.5 | 8.0 | 13.2 | 1.0 | 23.3 | (3) | 8.9 | . 5 | . 8 | 1.4 | 4.4 | 9.6 |
| 1 Sept. 30 | 103.7 | 5.8 | 1.9 | 25.8 | 7.8 | 12.6 | 1.2 | 23.3 | (3) | 7.6 | . 4 | . 9 | 1.4 | 4.9 | 10.1 |
| Oct. 31. | 103.1 | 3.9 | 1.6 | 23.5 | 8.7 | 12.2 | 1.2 | 25.1 | (3) | 8.3 | . 4 | . 8 | 1.5 | 4.3 | 11.6 |
| Nov. 30 | 116.8 | 3.9 | 1.4 | 24.4 | 8.7 | 14.8 | 1.3 | 33.9 | ${ }^{(3)}$ | 8.0 | . 4 | . 9 | 1.5 | 5.6 | 12.1 |
| Dec. 31 | 131.0 | 3.1 | 1.8 | 25.3 | 9.0 | 15.5 | 1.2 | 47.4 | ${ }^{(3)}$ | 8.6 | . 3 | . 8 | 1.2 | 5.1 | 11.7 |
| 1945-Jan. 31 | 131.9 | 2.8 | 1.7 | 24.8 | 8.5 | 15.5 | 1.1 | 49.2 | ${ }^{(3)}$ | 9.3 | .5 | . 9 | 1.7 | 4.1 | 11.8 |
| Feb. 28 | 127.3 | 2.9 | 1.2 | 23.8 | 8.5 | 13.5 | 1.0 | 50.1 | (3) | 8.4 | . 3 | 1.0 | 1.4 | 3.7 | 11.4 |
| Mar. 31 | 144.1 | 5.5 | 1.3 | 22.7 | 7.8 | 16.0 | . 9 | 60.9 | ${ }^{3}$ | 9.1 | .4 | 1.0 | 1.4 | 4.0 | 13.1 |
| Арг. 30 | 145.0 | 8.7 | 1.4 | 24.1 | 8.7 | 14.7 | 1.0 | 57.1 | (3) | 8.8 | . 4 | 1.0 | 1.4 | 4.9 | 13.0 |
| May 31 | 127.9 | 7.7 | 1.3 | 25.5 | 8.4 | 15.1 | 1.1 | 39.1 | (3) | 8.7 | . 4 | . 9 | 1.4 | 5.8 | 12.6 |
| June 30 | 144.5 | 8.3 | 1.2 | 30.6 | 7.0 | 16.8 | 1.1 | 49.7 | . 1 | 8.9 | .4 | 1.0 | 1.4 | 5.6 | 12.3 |
| July 31 | 109.8 | 14.1 | 1.2 | 26.9 | 8.4 | 16.3 | 1.2 | 10.3 | . 1 | 10.2 | . 3 | 1.1 | 1.7 | 5.5 | 3.2.4 |


| Asia and All Other ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date | Asia | China | French <br> Indo- <br> Chinas | Hong <br> Kong | India, Burma, and Cey$10 n^{8}$ | Bri- <br> tish <br> Ma- <br> laya $^{8}$ |  | Netherlands East Indies ${ }^{8}$ | Phil-ippine Is. lands | Tur- | Other Asia | $\left\|\begin{array}{c} \text { All } \\ \text { other } \end{array}\right\|$ | Australia | New Zealand | Egypt and Anglo-Egyptian Sudan | $\left\lvert\, \begin{gathered} \text { French } \\ \text { Mo- } \\ \text { rocco } \end{gathered}\right.$ | Union of South Africa | $\begin{aligned} & \text { Oth- } \\ & \text { er } \end{aligned}$ |
| 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 | (3) | . 9 | 2.2 | .7 | . 5 | 1.6 | 14.4 | 1.8 | 2.0 | 4.8 | 1.0 | .7 | . 1 | (3) | 1.7 | 1.2 |
| 1943-Dec. 31 | 26.3 | 1.7 | ${ }^{(3)}$ | 1.0 | 2.0 | . 5 | . 5 | 1.7 | 13.9 | 3.2 | 1.8 | 3.9 | . 5 | . 2 | . 1 | (3) | 2.4 | . 7 |
| 1944-Aug. 31 | 32.4 | 1.9 | ${ }^{3}$ | . 9 | 3.1 | . 2 | . 5 | 1.4 | 13.9 | 1.8 | 8.7 | 12.7 | .4 | . 3 | . 5 | ${ }^{(3)}$ | 10.5 | 1.1 |
| Sept. 30 | 35.8 | 1.7 | $\left.{ }^{3}\right)$ | . 9 | 6.3 | . 2 | . 5 | 1.4 | 13.9 | 1.8 | 9.1 | 11.7 | . 5 | . 3 | .2 | ${ }^{(3)}$ | 9.9 | . 9 |
| Oct. 31 | 30.9 | 1.4 | $\left.{ }^{3}\right)$ | . 9 | 1.9 | . 2 | . 5 | 1.4 | 14.0 | 1.9 | 8.8 | 12.2 | . 4 | . 2 | . 1 | ${ }^{(3)}$ | 10.4 | 1.0 |
| Nov. 30. | 33.0 | 1.6 | $\left.{ }^{3}\right)$ | . 9 | 4.2 | .1 | . 5 | 1.5 | 13.8 | 1.4 | 8.9 | 13.0 | . 7 | . 3 | . 1 | $\left.{ }^{3}\right)$ | 11.0 | 1.0 |
| Dec. 31 | 51.4 | 1.5 | ${ }^{(3)}$ | . 9 | 22.3 | . 1 | . 5 | 1.5 | 13.8 | 1.8 | 8.8 | 11.7 | . 6 | . 2 | . 2 | (3) | 9.7 | 1.0 |
| 1945-Jan. 31 | 41.5 | 1.7 | ${ }^{3}$ | . 9 | 12.4 | . 1 | . 5 | 1.4 | 13.9 | 2.0 | 8.6 | 10.6 | . 8 | .2 | . 2 | ${ }^{3}$ | 8.3 | 1.1 |
| Feb. 28 | 40.9 | 1.2 | (3) | . 9 | 12.1 | . 1 | . 5 | 1.4 | 13.9 | 1.8 | 9.0 | 9.7 | . 7 | . 2 | . 3 | (3) | 7.2 | 1.2 |
| Mar. 31 | 41.0 | 1.3 | ${ }^{(3)}$ | . 9 | 11.8 | . 1 | . 5. | 1.4 | 13.9 | 1.8 | 9.1 | 9.2 | . 8 | . 4 | . 3 | (3) | 6.7 | 1.1 |
| Apr. 30. | 42.6 | 1.3 | ${ }^{(3)}$ | . 9 | 12.1 | . 1 | . 5 | 1.4 | 13.9 | 1.9 | 10.5 | 9.3 | . 8 | .4 | . 4 | ${ }^{(3)}$ | 6.7 | 1.2 |
| May 31. | 51.1 | 1.1 | ${ }^{(3)}$ | . 9 | 19.4 | . 1 | . 5 | 1.4 | 13.9 | 2.0 | 11.8 | 9.0 | 1.0 | . 3 | . 4 | $\left.{ }^{3}\right)$ | 6.1 | 1.2 |
| June 30. | 49.2 | 1.2 | (3) | . 8 | 16.8 | . 1 | . 5 | 1.4 | 13.6 | 2.0 | 12.5 | 9.9 | . 9 | . 4 | . 2 | (3) | 6.0 | 2.4 |
| July 31 | 47.7 | 1.0 | (3) | . 8 | 14.5 | . 1 | . 5 | 1.4 | 13.9 | 2.2 | 13.1 | 9.5 | 2.1 | . 4 | . 3 | ${ }^{(3)}$ | 5.2 | 1.6 |

[^24]
${ }^{1}$ 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 shilings 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 and July 3, 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.


[^25]

[^26]
${ }^{1}$ Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.
${ }_{3}^{2}$ Gold revalued in July 1945 from 2,098 to 2,970 guilders per fine kilogram.
${ }^{3}$ Notes issued before October 1945 were gradually withdrawn from circulation and deposited in "blocked" accounts in accordance with the currency reform decrees effected between June and October 1945 ,
${ }_{4}^{4}$ For last available reports from the central banks of Norway (March 1940) and Yugoslavia (February 1941), see Bulletin for March 1942, p. 282; and of Rumania (June 1944), see Bulletin for March 1945, p. 286.
${ }^{5}$ The Bank of the Republic of Paraguay was reorganized in September 1944 under the name of Bank of Paraguay. The new institution is divided into a Monetary, a Banking, and a Mortgage Department. The first official balance sheet of the Monetary Department, which assumes central banking functions, was issued for the end of December 1944.
${ }_{7} 6$ Latest month available.
7 Valued at average cost beginning October 1940.
${ }^{8}$ Includes small amount of non-Government bonds.
${ }^{9}$ Beginning October 1944, a certain amount of gold, formerly reported in the Bank's account, shown separately for account of the Government.
${ }^{10}$ See Bulletin for December 1936, p. 1025.
[Per cent per annum]

| Date effectivc | Central bank of- |  |  |  |  |  |  | Central bank of- | $\begin{aligned} & \text { Rate } \\ & \text { Nov. } \\ & 30 \end{aligned}$ | Date effective | Central bank of - | Rate Nov. 30 | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United Kingdom | France | Germany | Belgium | Neth-er-lands | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | $\left\|\begin{array}{c} \text { Switz- } \\ \text { er- } \\ \text { land } \end{array}\right\|$ |  |  |  |  |  |  |
| $\begin{aligned} & \text { In effect Dec. 31, } \\ & 1936 \ldots . . . . \end{aligned}$ | 2 |  | 4 | 2 | 2 | 21/2 | 11/2 | Albania |  | Mar. 21, 1940 |  |  |  |
| Jan. 28, 1937. |  | 4 |  |  |  |  |  | Argentina. | $31 / 2$ | Mar. 1, 1936 | Japan | 3.29 | Apr. 7, 1936 |
| June 15...... |  | 6 5 |  |  |  |  |  | Belgium....... | 112 | Jan. 16, 1945 | Java... |  | Jan. 14, 1937 |
| July ${ }^{\text {a }}$. |  | 5 4 |  |  |  |  |  | Bolivia....... |  | Nov. 8, 1940 | Latvia..... | 5 | Feb. 17, 1940 |
| Sept. 3 |  | $31 / 2$ |  |  |  |  |  |  |  |  | Lithuani | 6 | July 15, 1939 |
| Nov. 13. |  | 3 |  |  |  |  |  |  |  |  |  |  |  |
| May 10, 1938. |  |  |  | 4 |  |  |  |  |  |  |  |  |  |
| May 13. |  | $21 / 2$ |  |  |  |  |  | British India. | 3 | Nov. 28, 1935 | Mexico | $41 / 2$ | June 4, 1942 |
| May 30 |  |  |  | 3 |  |  |  | Bulgaria...... | 5 | Dec. 1, 1940 | Netherlands. | 212 | June 27, 1941 |
| Sept. 28. |  | 3 |  |  |  |  |  | Canada....... | 11/2 | Feb. 8, 1944 | New Zealand | 11/2 | July 26, 1941 |
| Noct. 27. |  | $21 / 2$ |  | $23 / 2$ |  |  |  | Chile. | 3-41/2 | Dec. 16, 1936 | Norway . .... |  | May 13, 1940 |
| Jan. 4, 1939 |  | 2 |  |  |  |  |  | Czechoslovakia | 31/2 | Oct. 1, 1940 | Portugal | 21/3 | Aug. 1, 1940 |
| Apr. 17. |  |  |  | 4 |  |  |  |  |  |  |  |  |  |
| May 11. |  |  |  | 3 |  |  |  |  |  |  |  |  |  |
| July 6 |  |  |  | 21/2 |  |  |  |  |  |  |  |  |  |
| Aug. 24. | 4 |  |  |  |  |  | .... | Denmark | 4 | Oct. 16, 1940 | Rumania | 4 | May 8, 1944 |
| Aug. 29. |  |  |  |  | 3 |  |  |  |  | May 26, 1938 | South Africa |  | June 2, 1941 |
| Sept. 28. | 2 |  |  |  |  |  |  | El Salvador | 3 | Mar. 30, 1939 | Spain........ |  |  |
| Oct. 26 | 2 |  |  |  |  | 3 |  | Estonia Finland | 4112 | $\begin{array}{ll}\text { Oct. } & 1,1935 \\ \text { Dec. } & 3,1934\end{array}$ | Sweden...... | 21/2 | Feb. ${ }^{\text {F }}$, ${ }^{\text {a }}$, 1945 |
| Jan. 25, 1940 |  |  |  | 2 |  | 3 |  |  |  |  |  |  | Nov. 26, 1936 |
| Apr. 9. |  |  | $31 / 2$ |  |  |  |  |  |  |  |  |  |  |
| May ${ }^{\text {Mar. }} 17,1941$ |  |  |  |  |  | $31 / 2$ |  |  |  |  |  |  |  |
| Mar. 17, ${ }_{\text {May }} \mathbf{2 9}$. |  | 13 |  |  |  | 3 |  | France........ | 13/8 | Jan. 20,1945 Apr. 9, 1940 | Turkey United King- | 4 | July 1, 1938 |
| June 27. |  |  |  |  | 21/2 |  |  | Greece......... | 10 | Apr. 10, 1945 | dom...... | 2 | Oct. 26, 1939 |
| Jan. 16, 1945 |  |  |  | 11/2 |  |  |  | Hungary ...... |  | Oct. 22, 1940 | U. S. S. R.. | 4 | July 1, 1936 |
| $\begin{aligned} & \text { Tan. } \\ & \text { Feb. } \\ & \hline \end{aligned}$ |  | 158 |  |  |  |  |  | Ireland....... | 21/2 | Nov. 23, 1943 | Yugoslavia. | 5 | Feb. 1, 1935 |
|  | 2 | 15/8 | $31 / 2$ | 13/2 | $21 / 2$ | $21 / 2$ | 11/2 | Note.-Ch | nges | nce Oct. 31: no |  |  |  |

OPEN-MÁRKET RATES
[Per cent per annum]

| Month | United Kingdom |  |  |  | Germany |  | Netherlands |  | Sweden <br> Loans up to 3 months | Switzer-land |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bankers' acceptances 3 months | Treasury bills 3 months | $\underset{\text { money }}{\text { Day-to-day }}$ | Bankers' allowance on deposits | Private discount rate | $\begin{gathered} \text { Day-to-day } \\ \text { money } \end{gathered}$ | Private discount rate | $\begin{aligned} & \text { Money } \\ & \text { for } \\ & 1 \text { month } \end{aligned}$ |  |  |
| 1929-Sept. | 5.59 | 5.63 | 4.39 | $31 / 2-41 / 2$ | 7.18 | 7.86 | 5.36 | 5.32 | $51 / 2$ | 3.38 |
| 1930-Sept. | 2.07 | 2.05 | 1.68 | 1 | 3.30 | 3.78 | 1.96 | 1.84 | $31 / 2-51 / 2$ | 1.50 |
| 1931-Sept. | 4.74 | 4.57 | 4.04 | 21/2-4 | 7.99 | 9.15 | 1.30 | 1.21 | 8-91/2 | 1.80 |
| 1932-Sept. | . 67 | . 55 | . 67 |  | 4.25 | 5.55 | . 37 | 1.00 | $31 / 2-51 / 2$ | 1.50 |
| 1933-Sept. | . 44 | . 31 | . 63 | $1 /$ | 3.88 | 5.00 | . 77 | 1.00 | 3-5 | 1.50 |
| 1934-Sept. | . 73 | . 61 | . 78 | $1 / 2$ | 3.81 | 4.71 | . 61 | 1.00 | $21 / 2-5$ | 1.50 |
| 1935-Sept. | . 58 | . 55 | . 75 | $1 / 2$ | 3.02 | 3.21 | 5.48 | 5.65 | 21/241/2 | 2.40 |
| 1936-Sept. | . 55 | . 53 | . 75 | $1 / 2$ | 3.00 | 3.01 | 1.23 | 1.29 | 21/2-5 | 1.98 |
| 1937-Sept. | . 55 | . 50 | . 75 | $1 / 2$ | 2.88 | 3.07 | . 14 | . 50 | $21 / 2-5$ | 1.00 |
| 1938--Sept. | . 91 | . 86 | . 75 | 1/2 | 2.88 | 2.59 | . 32 | . 70 | $21 / 2$ | 1.00 |
| 1939-Sept. | 3.51 | 3.23 | 2.72 | 1-2 | 2.75 | 2.51 | 2.94 | 3.66 | 21/2-5 | 1.25 |
| 1940-Sept. | 1.03 | 1.03 | 1.00 | $1 / 2$ | 2.25 | 2.03 | 2.25 | 2.68 | 3112-51/2 | 1.50 |
| 1941-Sept. | 1.03 | 1.01 | 1.00 | 1/2 | 2.13 | 1.94 | 1.88 | 2.25 | 3-51/2 | 1.25 |
| 1942-Sept. | 1.03 | 1.00 | 1.05 | $1 / 2$ | 2.13 | 1.83 |  |  | 3-51/2 | 1.25 |
| 1943--Sept. | 1.03 | 1.00 | 1.07 | $1 / 2$ | 2.13 | 1.93 |  |  | 3-51/2 | 1.25 |
| 1944--Sept.... | 1.03 | 1.01 | 1.13 | 1/2 | 2.13 | 1.93 |  |  | 3-51/2 | 1.25 |
| 1944-Oct. | 1.03 | 1.00 | 1.10 | 1/2 | 2.13 |  |  |  | 3-51/2 | 1.25 |
| Nov. | 1.03 | 1.00 | 1.00 | 12 | 2.13 |  |  |  | 3-51\% | 1.25 |
| Dec. | 1.03 | 1.00 | 1.02 | 12 | 2.13 | . | . |  | $3-512$ | 1.25 |
| 1945-Jan.. | 1.03 | 1.01 | 1.00 |  | ${ }_{2} .13$ |  |  |  | 3-512 | 1.25 |
| Feb. | 1.03 | 1.00 | 1.00 | $1 / 2$ | 2.13 |  |  |  | $21 / 2-5$ | 1.25 |
| Mar. | 1.03 | 1.00 | 1.00 | \% | 2.13 |  |  |  | 212-5 | 1.25 |
| Apr. | 1.03 | 1.01 | 1.00 | 12 |  |  |  |  |  | 1.25 |
| May. | 1.03 | 1.00 | 1.03 | 12 |  |  |  |  | 21/2-5 | 1.25 |
| June. | 1.03 | 1.00 | 1.13 | $1 / 2$ |  |  |  |  | 21/2-5 | 1.25 |
| July | 1.03 | 1.00 | 1.13 | $1 / 2$ |  |  |  |  | 21/2-5 | 1.25 |
| Aug. | 1.03 | 1.00 | 1.13 | 1/2 |  |  |  |  | $21 / 2-5$ | 1.25 |
| Sept. | 1.03 | 1.00 | 1.13 | 1/2 |  |  |  |  | 21/2-5 | 1.25 |

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

COMMERCIAL BANKS


[^27]FOREIGN EXCHANGE RATES
[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currencyl


1 Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."
2 Average of daily rates for that part of the year during which quotations were certified.
${ }^{3}$ Based on quotations beginning Sept. 24
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.
[Index numbers]

| Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ (1926=100) \\ \hline \end{gathered}$ | Canada $(1926=100)$ | United Kingdom $(1930=100)$ | $\begin{gathered} \text { France } \\ (1913=100) \end{gathered}$ | Germany $(1913=100)$ | $\begin{gathered} \text { Italy } \\ (1928=100) \end{gathered}$ | Japan <br> (October $1900=100 \text { ) }$ | Nether lands (1926-30 $=100$ ) | $\begin{gathered} \text { Sweden } \\ (1935=100) \end{gathered}$ | Switzerland <br> (July 1914 $=100$ ) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926........ | 100 | 100 | 1124 | 695 | 134 |  | 237 | 106 | 1126 | 144 |
| 1932. | 65 | 67 | 86 | 427 | 97 | 70 | 161 | 65 | 192 | 96 |
| 1933. | 66 | 67 | 86 | 398 | 93 | 63 | 180 | 63 | 190 | 91 |
| 1934 | 75 | 72 | 88 | 376 | 98 | 62 | 178 | 63 | 196 | 90 |
| 1935. | 80 | 72 | 89 | 338 | 102 | 68 | 186 | 62 | 100 | 90 |
| 1936. | 81 | 75 | 94 | 411 | 104 | 76 | 198 | 64 | 102 | 96 |
| 1937. | 86 | 85 | 109 | 581 | 106 | 89 | 238 | 76 | 114 | 111 |
| 1938. | 79 | 79 | 101 | 653 | 106 | 95 | 251 | 72 | 111 | 107 |
| 1939 | 77 | 75 | 103 | 707 | 107 | 99 | 278 |  | 115 | 111 |
| 1940 | 79 | 83 | 137 | 2901 | 110 | 116 | 311 | ${ }^{3} 88$ | 146 | 143 |
| 1941 | 87 | 90 | 153 |  | 112 | 132 | 329 |  | 172 | 184 |
| 1942. | 99 | 96 | 159 |  | 114 |  |  |  | 189 | 210 |
| 1943 | 103 | 100 | 163 |  | 116 |  |  |  | 196 | 218 |
| 1944 | 104 | 103 | 166 |  |  |  |  |  | 196 | 223 |
| 1944-October | 104 | 102 | 167 | $\ldots$ | 118 |  | ... |  | 195 | 223 |
| November | 104 | 102 | 167 | $\cdots$ | 118 | . | $\cdots$ |  | 195 | 222 |
| December. | 105 | 103 | 167 |  |  |  |  |  | 195 | 221 |
| 1945-January... | 105 | 103 | 167 |  |  |  |  |  | 195 | 221 |
| February. | 105 | 103 | 167 |  |  |  |  |  | 195 | 221 |
| March. | 105 | 103 | 168 |  |  |  |  |  | ${ }^{r} 196$ | 221 |
| April. | 106 | 103 | 168 |  |  |  |  |  | 196 | ${ }_{221} 21$ |
| May. | 106 106 | 103 | 168 170 |  |  |  |  |  | 196 | 221 |
| June. | 106 106 | 103 104 | 170 171 |  |  |  |  |  | 197 $r$ $r$ | 222 |
| August | 106 | 103 | 171 |  |  |  |  |  | 194 | 223 |
| September | 105 106 | p ${ }_{103}^{103}$ | 170 169 |  |  |  |  |  | \% 191 | 222 |
| October.... | 106 | ${ }^{103}$ | 169 |  |  |  |  |  | ${ }^{p} 189$ |  |

${ }^{p}$ Preliminary. ${ }^{\boldsymbol{r}}$ Revised.

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

2 Average based on figures for 5 months; no data available since May 1940, when figure was 919
3 Average based on figures for 5 months; no data available since May 1940, when figure was 89.
Sources.-See BoLletin 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$(1926=100)$ |  |  | $\begin{gathered} \text { Canada } \\ (1926=100) \end{gathered}$ |  |  | United Kingdom $(1930=100)$ |  | $\begin{gathered} \text { Germany } \\ (1913=100) \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Foods | Other commodities | Farm products | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Industrial products | Agricultural products | Indus. trial raw and semifinished 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 |  |  |  |
| 1944-October. | 123 | 104 | 99 | 103 | 103 | 94 | 156 | 172 | 122 | 103 | 137 |
| November | 124 | 105 | 99 | 103 | 103 | 94 | 156 | 173 | 122 | 103 | 137 |
| December. | 126 | 106 | 99 | 103 | 104 | 94 | 157 | 173 |  |  |  |
| 1945-January | 126 | 105 | 99 | 104 | 104 | 94 | 156 | 173 | . . . . . ${ }^{\text {a }}$ |  | . . . . . . . . |
| February | 127 | 105 | 99 | 105 | 105 | 94 | 157 | 173 |  |  |  |
| March... | 127 | 105 | 99 | 105 | 105 | 94 | 156 | 174 |  |  |  |
| April. | 129 | 106 | 99 | 105 | 105 | 94 | 156 | 174 |  |  |  |
| May . | 130 | 107 | 99 | 105 | 105 | 94 | 156 | 175 |  | . |  |
| June. | 130 | 108 | 100 | 106 | 106 | 94 | 160 | 175 |  |  |  |
| July... | 129 | 107 | 100 | 108 | 107 | 94 | 161 | 176 |  |  |  |
| August. | 127 | 106 | 100 | 106 | 106 | 94 | 161 | 176 |  |  |  |
| September. | 124 | 105 | 100 | 104 | ${ }^{105}$ | 94 | 158 | 175 |  |  |  |
| October... | 127 | 106 | 100 | $p_{106}$ | $p_{105}$ | $p_{94}$ | 158 | 175 |  |  | $\cdots$ |

${ }^{p}$ Preliminary.
Sources.-See Bulletin for May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued
COST OF LIVING

RETAIL FOOD PRICES

Index numbers]

[Index numbers]

| Year or month | United States $(1935-39$ $=100)$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { King- } \\ \text { dom } \\ (\text { July } \\ \text { 1914 } \\ =100) \end{gathered}$ | Ger- $\left(\begin{array}{l}\text { many } \\ \\ =1913-14\end{array}\right.$ $=1000$ | Netherlands $=100$ ) | $\begin{gathered} \text { Switz- } \\ \text { erland } \\ \text { (June } \\ \text { 1914 } \\ =100 \text { ) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 3148 | 151 |
| 1941. | 105 | 112 | 199 | 133 |  | 174 |
| 1942. | 117 | 117 | 200 | 137 |  | 193 |
| 1943. | 124 | 118 | 199 | 139 |  | 203 |
| 1944. | 126 | 119 | 201 |  |  | 208 |
| 1944-October | 127 | 119 | 201 | 140 |  | 208 |
| November | 127 | 119 | 201 | 141 |  | 208 |
| December. | 127 | 119 | 201 | .. |  | 208 |
| 1945-January ... | 127 | 119 | 202 |  |  | 209 |
| February | 127 | 119 | 202 |  |  | 209 |
| March | 127 | 119 | 202 |  |  | 209 |
| April. | 127 | 119 | 202 |  |  | 209 |
| May | 128 | 119 | 203 |  |  | 210 |
| June | 129 | 120 | 204 |  |  | 210 |
| July | 129 | 120 | 207 |  |  | 211 |
| August | 129 | 121 | 205 |  |  | 210 |
| September | 129 | 120 | 203 |  |  | 210 |
| October | 129 | ${ }^{p} 120$ | 203 |  |  |  |

${ }^{p}$ Preliminary.
${ }^{1}$ Revised index from March 1936 (see Bulletin for April 1937, p. 373)
${ }_{2}$ Average based on figures for 3 months; no data available since March 1940, when figure was 141.
${ }^{3}$ Average based on figures for 5 months; no data available since May 1940 , when figure was 149.
Sources.-See Bulletin for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.
SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (derjved price) ${ }^{1}$ | United Kingdom (December $1921=100$ ) | $\begin{gathered} \text { France } \\ (1938=100)^{2} \end{gathered}$ | Germany (average price $)^{3}$ | Netherlands ${ }^{4}$ | United States (1935-39) $=100$ ) | $(1926=100)$ |  | $\begin{gathered} \text { France } \\ (1938=100)^{2} \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1930=100) \end{gathered}$ |
|  |  |  |  |  |  |  | United Kingdom | Germany |  |  |
| Number ofissues | 15 | 87 | 50 | ${ }^{3} 139$ | 8 | 402 | 278 | (5) | 300 | 100 |
| 1938 | 111.1 | 121.3 | 100.0 | 99.9 | 105.9 | 88.2 | 80.8 | 100.1 | 100 | 95.8 |
| 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 | 8114.2 | 100.7 | 777.9 | 88.1 | 70.8 | 114.6 | ${ }^{5140}$ | 895.0 |
| 1941. | 117.8 | 123.8 | 9143.4 | 103.0 | 84.3 | 80.0 | 72.5 | 136.8 | 9308 | 129.0 |
| 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 |  |  | 99.8 | 88.6 |  | 551 |  |
| 1944-October... | 121.1 | 127.9 | 154.3 |  |  | 103.5 | 89.1 | 145.2 | 589 | ........ |
| November. | 120.9 | 127.9 | 151.9 | ... . |  | 102.7 | 90.1 | 145.2 | 527 | ......... |
| December | 121.4 | 128.1 | 152.3 |  |  | 104.7 | 90.1 |  | 489 |  |
| 1945-January | 121.6 | 128.5 | 155.8 |  |  | 108.4 | 91.0 |  | 512 | -...... |
| February | 121.9 | 128.7 | 154.2 |  |  | 113.0 | 90.6 |  | 505 |  |
| March | 122.7 | 128.7 | 154.4 |  |  | 111.8 | 91.1 |  | 498 |  |
| April May. | 122.9 122.3 | 129.3 128.1 | 153.1 153.8 |  |  | 114.4 118.2 | 92.0 92.8 |  | 469 414 |  |
| June. | 122.1 | 127.8 | 151.9 |  |  | 120.7 | 92.8 |  | 386 |  |
| July... | 122.3 | 128.3 | 151.1 |  |  | 118.4 | 93.7 |  | 360 |  |
| August | 121.7 | 128.3 | ${ }^{p} 150.6$ |  |  | 117.9 | 91.4 |  | ${ }^{p} 421$ |  |
| September | 121.6 | 128.2 | ${ }^{150.9}$ |  |  | 126.1 | 92.0 |  | ${ }^{1} 477$ |  |
| October. | 121.9 | 128.5 | ${ }^{1} 150.2$ |  |  | 132.0 | 93.2 |  | $p_{467}$ |  |

[^28]
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Federal Reserve Bulletin

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[^0]:    ${ }^{1}$ Represents number for which data were published in April BulleTin; this included 12 more companies than were in the analysis published in the January Bulletin.

[^1]:    ${ }^{2}$ A general discussion of the representativeness of the sample
    statistics appears in an appendix of the article in the January BणLIEtin, pp. 23-26, and in the article in the April Bulietin, p. 313.

[^2]:    Note.-The increases in total liabilities and equity are equal to the increases in total assets
    Change in net property does not measure additions to plant and equipment owing to accumulations of unspent depreciation charges, which are a deduction in arriving at net property

    Liabilities to security holders include net increase in stocks as well as bonds. Liability to Government represents only advances in connection with supply contracts.

    Accruals include net increase in accounts payable, in amounts due Government for renegotiation and taxes, and in all other current liabilities except bank loans and Government advances

    Increase in surplus and reserves reflects retained profit and earnings allocated to contingency reserves. It does not include depreciation reserves; such reserves are classified on the asset side of the balance sheet as a deduction in arriving at net property.

[^3]:    * Sec. 3 (a), 40 Stat. 412 ; Sec. $5(b), 40$ Stat. 415 and $966 ;$ Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941 ; 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 ,
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    26, 1941 .

[^4]:    * Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838 ; Ex. Order 8389 , April 10, 1940 , as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941. Ex. Order 8963 , Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942, as amended by Ex. Order 9567, June 8, 1945: Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

[^5]:    ${ }^{1}$ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months．
    Nore．－Maximum maturities for discounts and advances to member banks are： 15 days for advances secured by obligations of the Federal Farm Mort－ gage Corporation or the Home Owners＇Loan Corporation guaranteed as to principal and interest by the United States，or by obligations of Federal inter－ mediate credit banks maturing within 6 months； 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserye 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 $10(\mathrm{~b})$ ．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．

[^6]:    ${ }_{2}$ Guarantee fee is charged only on guaranteed portion of loan．
    2 Based on average daily unused balance of the maximum principal amount of the loan．The financing institution may，in the alternative， charge a flat fee of not to exceed $\$ 50$ ，without regard to the amount or maturity of the commitment．

[^7]:    ${ }^{1}$ After deducting $\$ 70,000$ participations of other Federal Reserve Banks.
    ${ }^{2}$ After deducting $\$ 581,826,000$ participations of other Federal Reserve Banks on Oct. 24; $\$ 556,720,000$.on Oct. 31; $\$ 541,011,000$ on Nov 7; $\$ 511,573,000$ on Nov. 14, and $\$ 543,515,000$ on Nov. 21.

[^8]:    1 Includes any banks in outlying sections of reserve cities which have been given permission to carry the same reserves as country banks. All reserve cities have a population of more than 15,000 .
    ${ }^{2}$ Includes war loan deposits, shown separately for all country banks in the table on the following page.

[^9]:    ${ }^{1}$ Averages of daily closing figure

[^10]:    ${ }^{1}$ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for

[^11]:    ${ }^{p}$ 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.

[^12]:    * 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 Cotporation for national banks and insured banks respectively

    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 cluded 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 princidally the admission to membership in the Federal Reserve System of ne large bank with total loans and investments aggregating 554 million dollars on Dec. 31, 1942.
    ${ }_{4}{ }^{\text {Beginning June 30, 1942, includes Bank of North Dakota, a nonmember bank not previously included in these statistics; on Dec. 31, 1941, its de- }}$ posits, 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.

[^13]:    ${ }^{1}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection

[^14]:    1 As reported by dealers; includes some finance company paper sold in open market.
    2 None held by Federal Reserve Banks except on Juy 31, 1945, when their holdings were $\$ 486,000$.

    * Less than $\$ 500,000$

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

[^15]:    ${ }^{e}$ Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.

    1 Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
    ${ }_{3}^{2}$ 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. Sovernment securities was (in millions of dollars): August by U. S. Government securities was (in millions of dollars): August, 148; September, 153; October, 158.

    Nore.-For explanation of these figures see "Statistics on Margin Accounts" in Bullerin 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.

[^16]:    1 Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
    ${ }^{2}$ Standard and Poor's Corporation.
    ${ }^{3}$ U. S. Treasury Department.
    ${ }^{4}$ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, Aa, and A groups have been reduced from 10 to 3,6 , and 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 7,6 , and 9 issues, respectively.

    Back figures.-See Banking and Monetary Statistics, Tables 128-129, pp. 468-474, and the Bulletin for May 1945, pp. 483-490.

[^17]:    ${ }_{2}^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
    ${ }_{3}$ 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.
    ${ }_{5}^{4}$ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
    ${ }_{6}^{6}$ 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 Staistics, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and the Buluetin for May 1945, pp. 483-490.

[^18]:    ${ }_{2}^{1}$ 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 Slatistics, Table 137, p. 487.

[^19]:    * 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. $\mathbf{3 0}, \mathbf{1 9 4 5}$, commercial banks reporting to the Treasury held 26,252 million dollars of U. S. Government
    securities due or callable within one year out of a total of 65,255 million outstanding.
    2 Including 196 million dollars of Postal Savings and prewar bonds not shown separately below.

[^20]:    1 Includes unincorporated (private) banks.
    2 Federal deposit insurance did not become operative until Jan. 1, 1934
    ${ }^{2}$ The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks which became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all banks."
    ${ }^{4}$ Covers all branches and other additional offices at which deposits are received, checks paid, or money lent. Offices at military reservations (shown separately) consist mostly of "banking facilities" provided through arrangements made by the. Treasury Department with banks designated as depositaries and financial agents of the Government. Four of these banking facilities are in each case operated by two national banks, each bank having separate tellers windows; each of these facilities is counted as one banking office only.
    ${ }^{5}$ Separate figures not available for branches of insured and noninsured banks.
    ${ }^{5}$ Separate figures not available for branches of insured and nonin
    ${ }^{6}$ Exclusive of new banks organized to succeed operating banks.
    8 Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."
    ${ }^{9}$ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "inter-class bank changes."

    Back fyures.-See Banking and Monetary Slatislics, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

[^21]:    ${ }^{1}$ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United
    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 6,108.5, including official funds, 3,716.4, and other funds, 2,392.1; United States banking funds abroad 325.2; and brokerage balances (net due "foreigners"), 50.2 .

    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.

[^22]:    ${ }^{1}$ 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 $\$ 50,000$.

[^23]:    1 The figures in this table represent a breakdown of the columns headed "Asia" and "All other" in the main table. The figures for "Asia" cover
    four countries from Jan. 3, 1940, and five additional countries since June 30, 1942, while those for "All other" cover five countries available only from June 30,1942 . ${ }_{2}$ Prior to June 30 , 1942, included under "Other Asia."
    ${ }^{3}$ Country breakdown not available until June 30,1942 . See footnote 2 for main table.

[^24]:    ${ }^{1}$ The figures in this table represent a breakdown of the column headed "Other Europe" in the main table and cover five countries from Jan. 3,1940 , and seven additional countries since June 30, 1942. 2 Prior to June 30, 1942, included under "All other." 3 Less than $\$ 50,000$.
    ${ }^{4}$ The figures in this table represent a breakdown of the column headed "Latin America" in the main table and cover six countries from Jan. 3, 1940, and seven additional countries since June 30, 1942.
    ${ }_{7}^{5}$ Prior to June 30,1942 included under "Other Latin America." ${ }^{6}$ Included "Canal Zone", prior to June 30, 1942.
    7 The figures in this table represent a breakdown of the columns headed "Asia" and "All other" in the main table. The figures for "Asia" cover four countries from Jan. 3,1940, and five additional countries since June 30, 1942, while those for "All other" cover five countries available only from June $30,1942$. ${ }^{8}$ Prior to June 30, 1942, included under "Other Asia." ${ }_{9}$ Country breakdown not available until June 30, 1942.

[^25]:    1 Gold revalued March 1940, November 1938, July 1937, and October 1936. For further details see Bulletin for May 1940, pp. 406-407; January 1939 p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
    ${ }_{2}$ 'For explanation of this item, see Bulletin for July 1940, p. 732.
    ${ }^{3}$ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.
    ${ }_{4}$ Central Administration of the Reichskreditkassen.
    ${ }^{4}$ 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 francs of gold transferred from Bank of France to Stabilization Fund.
    week ending Mar. $7,1940,30,000$ million francs of gold
    6 First official statement published since liberation.
    7
    7
    Includes 9,447 million francs charged to the State to
    ${ }^{8}$ 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.

[^26]:    1 Beginning Aug. 27, 1945, figures published in the balance sheet of the Commonwealth Bank cover central banking operations only, while previously these statements included the operations of the General Banking Division.

    2 Gold revalued provisionally at 49.318 francs per gram. The resulting increment is held for the account of the Treasury and is shown on the liabilities side under "Blocked Treasury account."
    ${ }^{3}$ In addition to the gold increment includes notes not presented for exchange and forfeited to the State.
    4 Includes current accounts transferred and to be transferred to blocked accounts and old notes not declared.
    $\$$ For last available report from the central bank of Bulgaria (January 1943), see Bulemin 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; and of Java (January 1942), see Bullemtin for March 1943, p. 278

    6 First statement available since liberation is that for July 31. Until May 1945, known as the National Bank of Bohemia and Moravia.
    7 Represents Bank's claim on the Government for the Bask's foreign exchange losses resulting from the revaluation of the krone on Jan. 23 , 1942.
    8 Items for issue and banking departments consolidated.
    ${ }^{9}$ Latesti month available.

[^27]:    ${ }^{1}$ 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 $1 \frac{1}{8}$ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.
    Note.-For back figures and figures on German commercial banks, see Banking and Monelary Siatistics, Table 168, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

[^28]:    $p$ 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.

    M onetary Statistics, Table 130, , . 475, and Table 133, p. 479 .
    ${ }^{2}$ Published by the Ministry of National Economy with new base of $1938=100$. Figures are for the last Friday of each month. The number of bonds included in the new index was increased to 50 (formerly 36 ), while the number of stocks remained the same. For complete information on the composition of the bond and stock indexes see "Bulletin de la Statistique Générale" December 1942, pp. 511-513, and July-August 1942, pp. 364-371, respectively. For back figures for both indexes from 1938 through 1941 on a monthly basis see "Bulletin de la Statistique Génerale" 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 $41 / 2$ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.

    4 Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 =100; average yield in base year was 4.57 per cent. For new index beginning January 1937, Jan.-Mar. $1937=100$; a verage yield in base period was 3.39 per cent.
    ${ }_{5}^{5}$ This number, originally 329 , has declined as the number of securities eligible for the index has diminished. In May 1941 it was down to 287.
    ${ }^{6}$ Average based on figures for 5 months; no data available June-Dec. ${ }^{7}$ Average based on figures for 7 months; no data available May-Sept.
    ${ }^{8}$ Average based on figures for 9 months; no data available May-July. 9 Average based on figures for 10 months; no data available Jan.-Feb.
    Sources.-See Builetin for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

