

FEDERAL RESERVE BULLETIN

DECEMBER 1945



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

EDITORIAL COMMITTEE

ELLIOTT THURSTON

E. A. GOLDENWEISER

CARL E. PARRY

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

CONTENTS

	PAGE
Review of the Month—Economic Activity and Demand At High Levels..	1183-1190
Financial Developments in Manufacturing and Trade, by Doris P. Warner..	1191-1196
Law Department:	
Consumer Credit—Amendment to Regulation W..	1197-1199
Regulations T and U:	
Withdrawal of Stock upon Deposit of Cash..	1197
Substitution of Stock Certificates..	1197
Addition to Outstanding Loan..	1198
Foreign Funds Control—Treasury Department Release..	1198-1199
Current Events..	1200-1201
National Summary of Business Conditions	1202-1204
Financial, Industrial, Commercial Statistics, U.S. (See p. 1205 for list of tables) ..	1205-1255
International Financial Statistics (See p. 1256 for list of tables).....	1256-1273
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council.....	1274
Senior Officers of Federal Reserve Banks; Managing Officers of Branches	1275
Map of Federal Reserve Districts	1276
Index to Volume 31	1277-1296
Federal Reserve Publications (<i>See inside of back cover</i>)	

Subscription Price of Bulletin

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

FEDERAL RESERVE BULLETIN

VOLUME 31

December 1945

NUMBER 12

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 non-residential 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 non-durable 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.

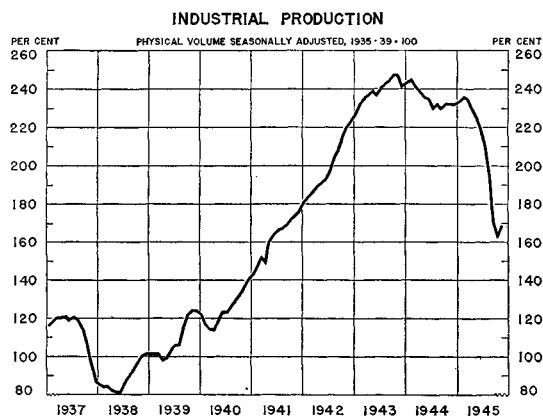
Shortages of manpower have persisted even though the demobilization of the armed forces has been accelerated beyond earlier schedules. Many economic and occupational readjustments, as well as geographic shifts, have been required of former war workers and of veterans during the reconversion period. Workers 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

held in check chiefly by the maintenance of price controls.

INDUSTRIAL OUTPUT ADVANCES FOLLOWING DROP IN MUNITIONS PRODUCTION

Since the middle of October output at factories and mines has shown important increases following sharp declines during the previous two months when most of the nation's industrial output for war purposes was terminated. According to preliminary indications production in such industries as coal, coke, petroleum, wool textiles,



Federal Reserve index. Monthly figures, latest shown is an estimate for November.

meatpacking, steel, and automobiles showed large advances from the middle of October to the latter part of November. These advances reflected in part the end of work stoppages in the coal and petroleum refining industries as well as strong demand generally for goods for civilian use. As indicated on the chart, industrial production for the month of October was 163 per cent of the 1935-39 average, according to the Board's seasonally adjusted index, and it is estimated that the index showed a rise of about 5 points for November. At the end of November operations in the automobile industry were sharply reduced by a wage dispute, but, barring large-scale interruptions to production as a result of

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 1941. 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 non-durable 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 establishments—has also increased further.

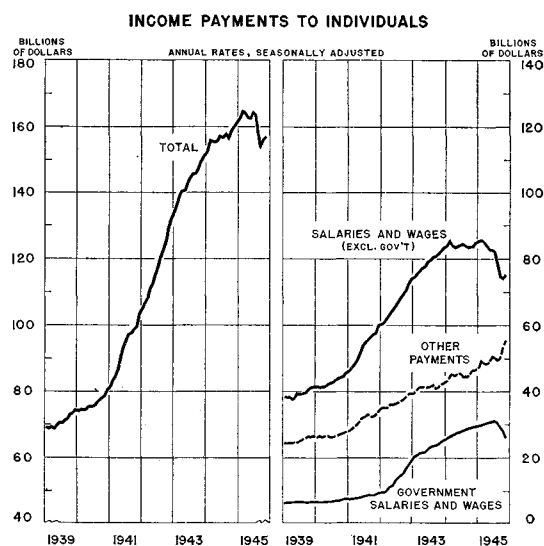
With the sharp curtailment of munitions production and of other phases of the war program, such as various rationing programs and wartime wage and production controls, Federal employment has declined substantially. Increases in most other major lines of nonagricultural activity, however, appear to have 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 10 billions from July to September.



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.

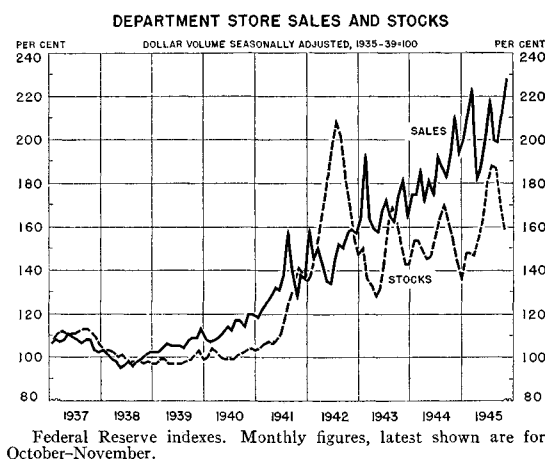
Net income of farm proprietors has currently been maintained at last year's record level while net incomes of other proprietors and Federal interest payments, have continued to advance. Government payments to discharged veterans and unemployment compensation payments have been considerably larger in 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 10 billion dollars by the end of this year as compared with the level of around 17 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



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 markets.

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 one-fifth 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.

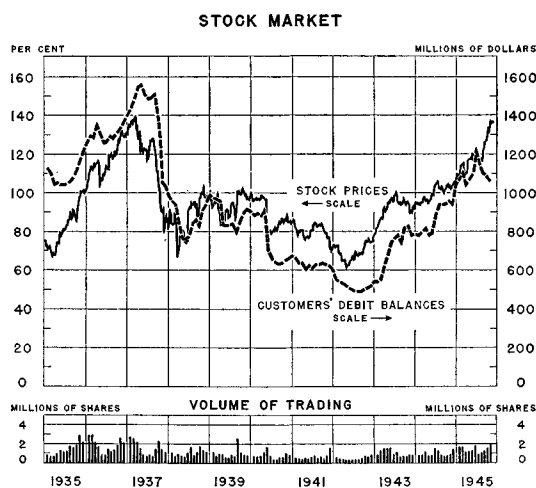
STOCK PRICES ADVANCE SHARPLY

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 15 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



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 1,060 million dollars at the end of October, about 160 million 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 50 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 non-war 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 \$10,000 to over \$1,000,000. 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

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 1. COMPARISON OF NUMBER OF MANUFACTURING AND TRADE CONCERNS IN THE 1940-43 SURVEY AND THE 1943-44 SURVEY

Asset size (end of 1941, in dollars)	Manufacturing		Trade	
	1940-43 survey	1943-44 survey	1940-43 survey	1943-44 survey
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 ¼ million.....	147	314	213	361
¼ 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

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.

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*.

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 BULLETIN 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.

² A general discussion of the representativeness of the sample statistics appears in an appendix of the article in the January BULLETIN, pp. 23-26, and in the article in the April BULLETIN, p. 313.

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	
	War industries	Other industries	Wholesale	Retail
Sales:				
Under ¼.....	33	14	6	7
¼ to 1.....	10	3	6	6
1 to 5.....	8	3	12	7
5 to 10.....	5	-3	} 7	12
10 and over.....	6	6		
Earnings before taxes:				
Under ¼.....	33	23	2	6
¼ to 1.....	-6	-2	1	12
1 to 5.....	-9	6	5	8
5 to 10.....	-15	-3	} 5	14
10 and over.....	-4	9		
Net profit (after taxes):				
Under ¼.....	14	15	0	7
¼ to 1.....	2	-2	-10	6
1 to 5.....	-17	2	1	1
5 to 10.....	-10	-2	} -2	4
10 and over.....	8	5		

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, 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.

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 1944 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.

TABLE 3. RETAINED PROFIT AND INCREASE IN LIQUID ASSETS IN 1944 COMPARED WITH INCREASE IN TOTAL ASSETS, FOR SAMPLE OF MANUFACTURING AND TRADE CONCERNS

Basis of comparison and industry	Asset size (in millions of dollars)				
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over
<i>Increase in liquid assets as percentage of increase in total assets:</i>					
Manufacturing—war industries..	45	49	100	(1)	95
Manufacturing—other industries.	71	55	90	116	94
Wholesale trade.....	58	113	76		46
Retail trade.....	71	125	106		188
<i>Retained profits as percentage of increase in total assets:</i>					
Manufacturing—war industries..	34	82	115	(1)	814
Manufacturing—other industries.	58	78	60	61	48
Wholesale trade.....	110	71	74		96
Retail trade.....	86	79	57		43

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 10 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 LIABILITIES, 1943 TO 1944, FOR SAMPLE OF MANUFACTURERS IN WAR INDUSTRIES

Account	Asset size (in millions of dollars)				
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over
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-

FINANCIAL DEVELOPMENTS IN MANUFACTURING AND TRADE IN 1944

duce bank loans. Some of the increased borrowing from banks was offset by repayments of long-term debt. In about half of the non-war 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.

TABLE 5. PERCENTAGE INCREASES IN SALES AND IN ASSETS AND LIABILITIES, 1943 TO 1944, FOR SAMPLE OF MANUFACTURING AND TRADE CONCERNS, BY SIZE OF BUSINESS

Account	Asset size (in millions of dollars)								
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over	Under ¼	¼ to 1	1 to 5	5 and over
	Manufacturing—war industries					Wholesale trade			
Annual sales.....	33	10	8	5	6	6	6	12	
Total assets (end of year).....	23	6	3	-6	0	6	5	5	2
Cash, marketable securities.....	49	12	10	-16	9	20	34	16	4
Inventory.....	27	8	1	-3	-8	-3	-2	1	2
Receivables.....	12	5	-3	4	-4	12	-2	2	-2
Net property.....	5	0	-1	-3	-1	4	2	-1	9
Total liabilities and equity (end of year):									
To banks, security holders, Govt.....	9	2	1	-9	-3	-2	2	-1	-9
Current accruals.....	33	4	-4	-8	-6	0	2	6	6
Surplus and reserves.....	32	17	15	2	13	15	13	12	12
	Manufacturing—other industries					Retail trade			
Annual sales.....	14	3	3	-3	6	7	6	7	12
Total assets (end of year).....	15	5	6	5	5	10	6	7	5
Cash, marketable securities.....	50	23	25	26	21	36	30	28	36
Inventory.....	4	1	2	-1	-1	-1	-1	-4	-11
Receivables.....	6	0	2	-7	4	3	1	5	10
Net property.....	2	1	-3	-1	-1	8	-6	-2	-6
Total liabilities and equity (end of year):									
To banks, security holders, Govt.....	0	2	0	2	0	-2	-4	1	-5
Current accruals.....	16	2	10	2	14	10	9	1	16
Surplus and reserves.....	27	13	13	13	11	21	15	20	9

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.

FINANCIAL DEVELOPMENTS IN MANUFACTURING AND TRADE IN 1944

TABLE 6. COMPOSITE BALANCE SHEET AND INCOME STATEMENTS, 1943 AND 1944, FOR 2,569 MANUFACTURING AND TRADE CONCERNS BY GROUPED INDUSTRIES AND ASSET SIZE OF BUSINESS
[Financial data in thousands of dollars]

Account	Asset size (end of 1941, in thousands of dollars)									
	Under 250		250 to 1,000		1,000 to 5,000		5,000 to 10,000		10,000 and over	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
Manufacturing—war industries										
Number of concerns.....	106		174		206		32		282	
Total assets (end of year)¹.....	23,098	28,328	148,322	157,794	679,414	699,261	265,192	249,329	37,815,071	37,912,473
Cash.....	3,090	3,913	23,501	23,196	98,026	104,370	43,547	30,630	5,244,375	5,256,754
Marketable securities.....	1,628	3,137	14,453	19,417	97,911	111,475	46,421	44,738	4,760,889	5,672,530
Inventories.....	5,916	7,507	39,913	42,923	184,648	186,737	64,998	63,051	7,214,138	6,670,307
Receivables.....	5,252	5,905	32,482	33,987	130,663	126,641	41,017	42,744	5,885,189	5,684,229
Net property.....	6,166	6,463	31,783	31,923	141,803	140,172	59,699	57,953	12,848,516	12,752,081
Other assets ¹	1,046	1,403	6,190	6,348	26,363	29,866	9,510	10,213	1,861,964	1,876,572
Liabilities and equity (end of year):										
Notes payable to banks.....	2,046	2,944	14,987	14,883	65,947	62,938	32,436	22,834	1,040,561	1,022,847
Trade notes and accounts payable.....	2,419	3,026	12,728	14,777	55,567	53,766	15,232	18,351	2,836,201	2,885,280
Government advances.....	292	318	533	740	2,270	6,755	2,997	579	1,928,203	1,571,495
Accrued income taxes.....	3,373	4,883	27,909	25,159	123,820	117,124	36,994	30,908	4,001,789	3,600,144
Other current liabilities.....	2,320	2,897	12,746	5,415	67,263	66,188	18,629	15,895	3,176,549	2,902,698
Funded debt.....	1,446	1,031	3,260	3,479	12,991	16,926	6,989	7,301	2,096,643	1,952,640
Capital stock.....	6,499	6,610	39,298	40,138	179,429	177,484	79,004	79,323	13,687,901	13,734,997
Reserves (contingency).....	453	301	3,850	2,084	21,621	24,240	17,739	12,152	2,509,129	2,892,346
Earned surplus ¹	4,550	6,318	33,011	41,119	150,506	173,840	55,172	61,986	6,538,095	7,350,026
Income statement (during year):										
Sales.....	55,130	73,339	324,212	356,666	1,246,571	1,342,989	400,632	421,112	48,530,503	51,404,717
Profit before income taxes.....	5,533	7,356	39,642	37,141	172,091	157,383	52,731	45,031	5,911,385	5,664,650
Net profit.....	2,160	2,473	11,733	11,982	48,271	40,259	15,737	14,123	1,909,596	2,064,506
Cash dividends and withdrawals.....	911	702	3,751	4,228	16,130	17,348	6,962	7,251	1,153,182	1,271,171
Derived items:										
Net working capital.....	5,436	6,394	41,446	48,549	196,381	222,452	89,695	92,596	10,121,288	11,301,356
Net worth.....	11,049	12,928	72,309	81,257	329,935	351,324	134,176	141,309	20,225,996	21,085,023
Capital expenditures.....		1,117		5,093		20,844		5,618		1,471,374
Manufacturing—other industries										
Number of concerns.....	208		232		272		57		136	
Total assets (end of year)¹.....	32,233	36,987	149,935	158,082	644,359	684,151	409,414	429,977	7,124,148	7,502,587
Cash.....	4,706	6,079	18,243	19,681	81,016	90,484	46,862	51,577	808,955	931,941
Marketable securities.....	2,016	4,002	12,019	17,667	64,226	90,569	45,123	64,241	900,839	1,133,341
Inventories.....	10,438	10,811	50,653	51,300	196,627	200,853	94,951	94,069	1,885,070	1,864,760
Receivables.....	7,530	8,016	27,851	27,749	104,680	106,905	50,273	46,769	833,996	865,157
Net property.....	6,008	6,107	32,873	33,110	166,094	160,698	152,629	150,537	2,492,910	2,460,810
Other assets ¹	1,535	1,972	8,296	8,575	31,716	34,642	19,576	22,784	202,378	246,578
Liabilities and equity (end of year):										
Notes payable to banks.....	1,906	2,238	10,144	11,102	45,070	48,879	13,743	15,900	148,116	174,835
Trade notes and accounts payable.....	3,539	3,457	12,222	12,110	36,014	36,282	17,483	20,013	312,319	347,631
Government advances.....		9	599	667	148	255			39,970	41,858
Accrued income taxes.....	3,071	4,157	17,938	17,680	77,727	84,211	46,158	44,609	702,196	782,043
Other current liabilities.....	2,253	2,656	9,435	10,510	35,995	44,399	21,612	22,399	320,465	389,765
Funded debt.....	744	569	4,881	5,049	20,102	16,532	32,657	34,419	636,040	556,478
Capital stock.....	8,565	8,450	47,063	47,104	235,324	234,245	167,097	167,841	3,144,643	3,189,426
Reserves (contingency).....	164	605	1,139	1,061	10,845	12,213	6,494	7,193	339,456	370,006
Earned surplus ¹	11,991	14,846	46,514	52,799	183,134	207,135	104,170	117,603	1,480,943	1,650,545
Income statement (during year):										
Sales.....	101,292	115,219	414,447	428,076	1,533,013	1,585,189	777,556	753,046	13,224,711	14,053,507
Profit before income taxes.....	7,881	9,680	29,278	28,767	120,556	127,818	70,869	68,800	1,133,184	1,234,856
Net profit.....	4,810	5,523	11,340	11,087	42,829	43,607	24,711	24,191	430,988	452,813
Cash dividends and withdrawals.....	2,142	2,742	4,346	4,768	18,830	19,691	11,090	11,558	271,181	272,607
Derived items:										
Net working capital.....	13,921	16,391	58,428	64,328	251,595	274,785	138,213	153,735	2,905,794	3,059,067
Net worth.....	20,556	23,296	93,577	99,903	418,458	441,380	271,267	285,444	4,625,586	4,839,971
Capital expenditures.....		765		3,557		8,342		10,353		159,860

FINANCIAL DEVELOPMENTS IN MANUFACTURING AND TRADE IN 1944

TABLE 6. COMPOSITE BALANCE SHEET AND INCOME STATEMENTS, 1943 AND 1944—Continued
[Financial data in thousands of dollars]

Account	Asset size (end of 1941, in thousands of dollars)							
	Under 250		250 to 1,000		1,000 to 5,000		5, 000 to and over	
	1943	1944	1943	1944	1943	1944	1943	1944
Wholesale trade								
Number of concerns.....	155		168		86		10	
Total assets (end of year)¹	23,558	24,948	90,779	95,575	224,171	235,009	131,893	134,722
Cash.....	3,174	3,565	10,056	12,191	30,049	31,497	16,114	12,862
Marketable securities.....	961	1,377	5,960	9,232	20,148	26,898	17,862	22,402
Inventories.....	9,514	9,225	36,496	35,910	89,972	91,239	40,325	41,119
Receivables.....	6,345	7,102	23,226	22,825	41,475	42,352	40,299	39,525
Net property.....	2,783	2,881	10,564	10,761	31,178	30,935	11,751	12,804
Other assets ¹	781	798	4,477	4,656	11,349	12,088	5,542	6,010
Liabilities and equity (end of year):								
Notes payable to banks.....	2,302	2,225	6,617	7,285	21,028	20,469	8,500	2,400
Trade notes and accounts payable.....	3,600	3,660	13,247	11,850	26,030	25,551	17,841	18,648
Government advances.....	42	20			376	173		
Accrued income taxes.....	1,140	1,223	7,898	8,650	25,080	27,097	18,109	19,480
Other current liabilities.....	868	738	4,183	5,329	11,585	13,849	12,182	12,721
Funded debt.....	708	606	3,069	3,149	5,674	6,040	856	665
Capital stock.....	4,860	4,887	29,608	29,675	71,169	70,798	38,180	40,414
Reserves (contingency).....	32	68	375	478	4,744	5,097	5,975	7,419
Earned surplus ¹	10,006	11,521	25,782	29,159	58,485	65,935	30,250	32,975
Income statement (during year):								
Sales.....	129,183	137,299	369,829	392,191	753,793	846,873	413,855	442,328
Profit before income taxes.....	4,488	4,565	14,755	14,835	38,126	40,219	25,213	26,431
Net profit.....	3,348	3,342	6,857	6,185	13,046	13,122	7,104	6,951
Cash dividends and withdrawals.....	1,495	1,808	3,080	2,763	5,438	5,119	3,249	4,237
Derived items:								
Net working capital.....	12,042	13,403	43,793	47,044	97,545	104,847	57,968	53,249
Net worth.....	14,866	16,408	55,390	58,834	129,654	136,733	68,430	73,389
Capital expenditures.....		410		1,207		2,986		2,139
Retail trade								
Number of concerns.....	206		135		79		25	
Total assets (end of year)¹	26,146	28,681	80,706	85,314	197,580	211,157	504,822	532,528
Cash.....	3,634	4,596	11,369	13,510	26,616	29,760	97,118	122,925
Marketable securities.....	1,344	2,184	7,802	11,409	25,137	36,447	45,645	71,852
Inventories.....	10,741	10,652	28,539	28,159	55,154	53,237	209,223	186,135
Receivables.....	5,220	5,388	12,995	13,126	31,070	32,709	29,975	33,094
Net property.....	3,949	4,261	14,631	13,793	46,451	45,403	103,487	97,415
Other assets ¹	1,258	1,600	5,370	5,317	13,152	13,601	19,374	21,107
Liabilities and equity (end of year):								
Notes payable to banks.....	1,863	1,485	2,309	1,986	7,197	7,762	23,404	12,007
Trade notes and accounts payable.....	3,254	3,468	8,612	8,671	17,711	18,223	70,288	78,919
Government advances.....	4	7	9					
Accrued income taxes.....	1,839	1,908	8,388	9,721	26,570	29,750	66,589	79,887
Other current liabilities.....	1,419	1,774	4,828	5,445	12,901	14,392	20,768	24,509
Funded debt.....	787	973	4,733	3,928	8,247	7,441	24,622	29,185
Capital stock.....	7,152	7,202	26,382	26,356	77,331	76,602	165,752	162,074
Reserves (contingency).....	168	147	545	714	2,545	3,021	3,864	4,123
Earned surplus ¹	9,660	11,717	24,900	28,493	45,078	53,966	129,535	141,824
Income statement (during year):								
Sales.....	75,955	81,646	201,367	213,370	480,759	514,266	1,578,064	1,764,513
Profit before income taxes.....	5,379	5,713	14,825	16,534	40,071	43,412	102,968	117,596
Net profit.....	3,540	3,805	6,437	6,813	13,501	13,662	36,379	37,709
Cash dividends and withdrawals.....	1,648	1,636	2,762	3,157	5,737	5,862	26,035	25,684
Derived items:								
Net working capital.....	12,560	14,178	36,559	40,381	73,598	82,026	200,912	218,684
Net worth.....	16,812	18,919	51,282	54,849	122,409	130,568	295,287	303,898
Capital expenditures.....		741		1,107		2,528		3,697

¹ Total assets, other assets, and earned surplus are net of intangibles (patents, good will, etc.).

NOTE.—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 1, 1945, issued the following amendment to its Regulation W, entitled "Consumer Credit":

AMENDMENT NO. 19 TO REGULATION W

Regulation W is hereby amended in the following respects, effective December 1, 1945:

1. 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 10 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 10(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 circumstances, 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: (1) 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 Release

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

Treasury Department

Foreign Funds Control

November 14, 1945

PUBLIC CIRCULAR NO. 15, AS AMENDED

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

Public Circular No. 15 is hereby amended to read as follows:

* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942, as amended by Ex. Order 9567, June 8, 1945; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

Waiver of Certain Reporting Requirements

(1) *Reports under licenses.* All requirements for reports under general or other licenses are hereby waived, except as to General 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. 14 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 5(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

Transactions on Behalf of, or Involving Property of, Belgium and Its Nationals

(1) *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 1 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

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 other 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 (1) hereof, unless certification has been made thereunder.

(3) *Application of license to nationals of Belgium who are also nationals of other blocked countries.* The provisions of paragraph (1) hereof shall not apply with respect to any national of Belgium who is also a national of any other blocked country, *provided, however,* 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, 1941 has been within the territory of either such country or within any other territory while it was designated as "enemy territory" under General Ruling No. 11;
- (b) Any partnership, association, corporation, or other organization organized under the laws of Belgium, unless it is a national of Germany, Japan, Bulgaria, Hungary or Rumania.

(4) *Waiver of Section 2A of the Order, General Rulings Nos. 3, 5 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 (1) hereof.

(5) *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.

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

CURRENT EVENTS

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 1, 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 31, 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 1, 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 1, 1946, after almost 27 years of service with the Board. He joined the Board's staff in March 1919, 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 31 years' service with the Board. Mr. Foulk is one of the original members of the Board's staff; his service began August 10, 1914, the date the Board was established.

CURRENT EVENTS

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 1, 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

Ohio

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

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.

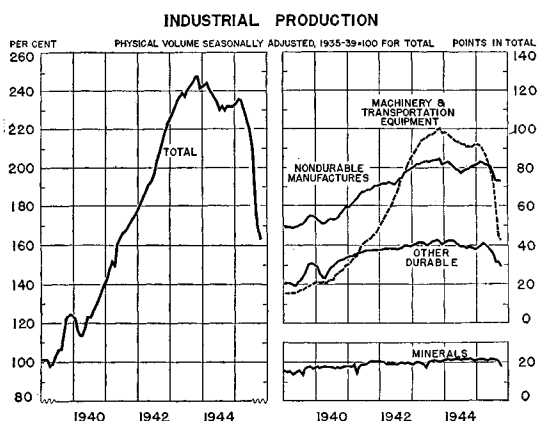
Output of coal and crude petroleum decreased sharply in the early part of October as a result of industrial disputes. Since the last week of October production of these minerals has increased considerably; in the early part of November bituminous coal production was at the highest rate since the spring 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 10 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



Groups are expressed in terms of points in the total index. Monthly figures, latest shown are for October.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

half of November. Sales at retail stores selling both durable and nondurable goods were about 15 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 a 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.

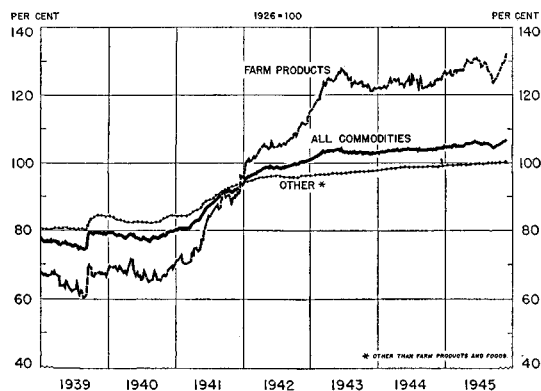
Maximum prices for cotton goods, building materials, and various other industrial products were raised somewhat further, while in certain other cases, like nylon hosiery, reductions in maximum prices were announced. The prices announced for new passenger cars were close to 1942 levels, which were substantially 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 5.1 billion dollars between August 15 and November 14, compared with a decline of 7.8 billion in the same period last year. Adjusted demand deposits at these banks increased 2.1 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.

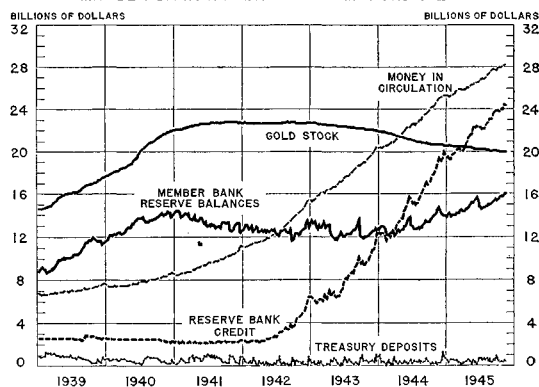
With reduced expansion in member bank required reserves and in currency, Reserve Bank credit has increased more slowly than in previous interdrive periods. A part of the increase

WHOLESALE PRICES



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Oct. 24.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Nov. 21.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

has been in advances to member banks. Member bank excess reserves have increased somewhat and at 1.2 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 650 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.

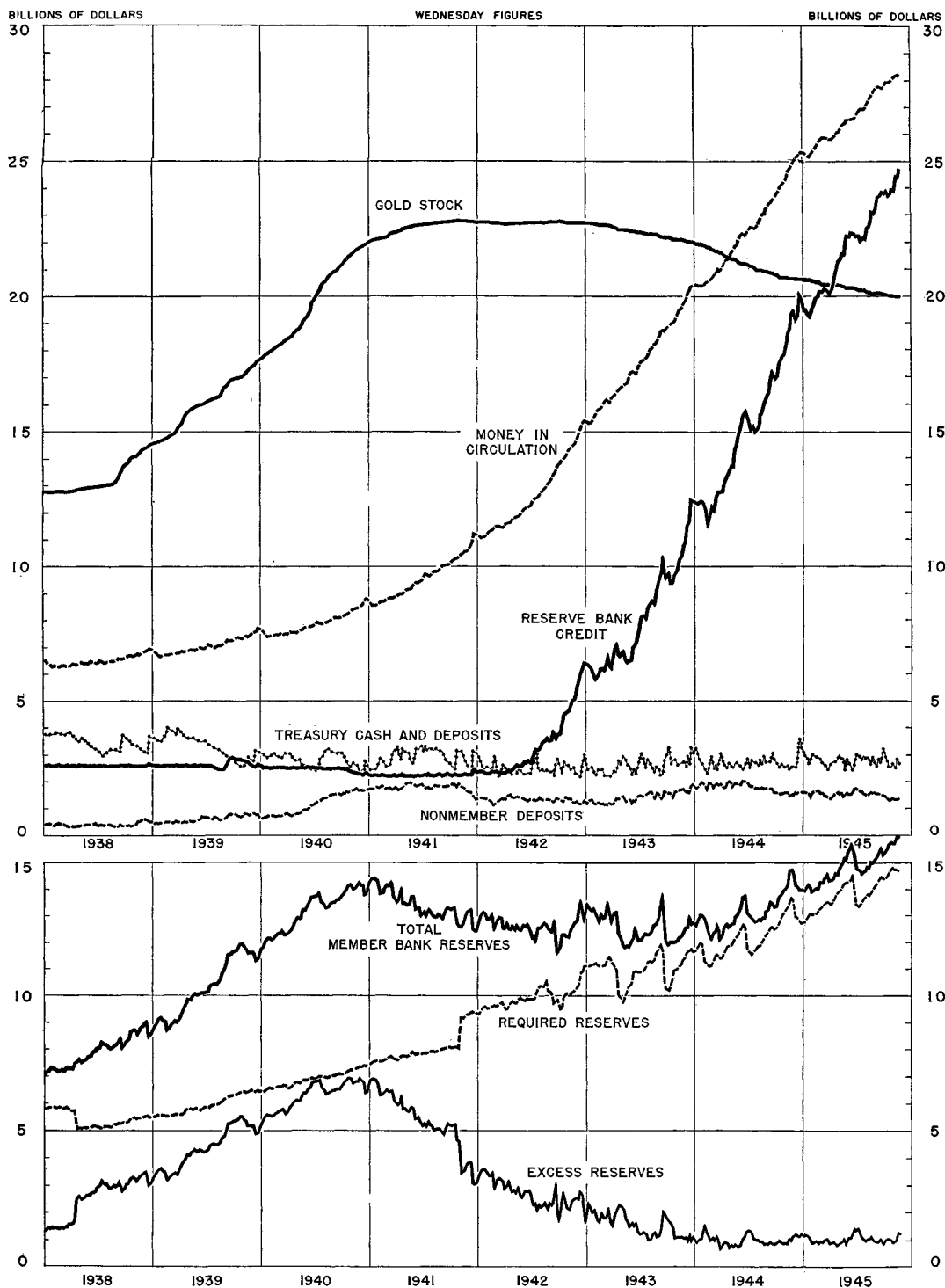
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items . . .	1207
Federal Reserve Bank discount rates; rates on industrial loans; guarantee fees and rates under Regulation V; rates on time deposits; reserve requirements; margin requirements .	1208-1209
Federal Reserve Bank statistics	1209-1213
Guaranteed war production loans	1213
Deposits and reserves of member banks	1213-1214
Money in circulation	1215-1216
Gold stock; bank debits and deposit turnover	1216
Deposits and currency; Postal Savings System; bank suspensions .	1217
All banks in the United States, by classes	1218-1219
All insured commercial banks in the United States, by classes . .	1220-1221
Weekly reporting member banks	1222-1225
Commercial paper, bankers' acceptances, and brokers' balances .	1226
Money rates and bond yields	1227
Security prices and new issues	1228-1229
Corporate earnings and dividends	1230
Treasury finance	1231-1233
Government corporations and credit agencies . . .	1234
Business indexes	1235-1244
Department store statistics	1245-1247
Consumer credit statistics	1248-1249
Wholesale prices	1250
Gross national product, national income, and income payments . .	1251
November crop report, by Federal Reserve districts .	1252
Current statistics for Federal Reserve chart book . . .	1253-1254
Changes in number of banking offices in the United States .	1255

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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Nov. 21. See p. 1207.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Other Federal Reserve accounts	Member bank reserve balances			
	Dis- counts and ad- vances	U. S. Government securities			All other ¹	Total	Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cula- tion	Treas- ury cash hold- ings		Treas- ury de- posits with Federal Reserve Banks	Non- mem- ber de- posits	Total	Excess ²
		Total	Treas- ury bills and cer- tifi- cates	All other											
Monthly averages of daily figures:															
1944—Aug.....	71	15,367	12,963	2,404	361	15,800	20,975	4,111	22,988	2,359	385	1,780	370	13,004	1,006
Sept.....	109	16,383	14,054	2,330	453	16,945	20,872	4,114	23,525	2,383	495	1,674	379	13,476	983
Oct.....	190	17,079	14,757	2,322	419	17,689	20,753	4,114	24,112	2,362	290	1,593	391	13,808	958
1945—Aug.....	388	22,052	19,230	2,822	431	22,871	20,116	4,202	27,392	2,257	549	1,554	457	14,978	1,084
Sept.....	398	22,877	20,051	2,827	434	23,709	20,090	4,221	27,765	2,261	609	1,499	470	15,414	1,063
Oct.....	369	23,123	20,216	2,908	395	23,888	20,048	4,261	27,943	2,259	448	1,388	483	15,675	1,057
End of month figures:															
1944—Aug. 31.....	95	15,806	13,456	2,350	299	16,201	20,926	4,114	23,292	2,374	381	1,753	369	13,072	801
Sept. 30.....	49	16,653	14,342	2,311	410	17,113	20,825	4,112	23,794	2,363	349	1,612	384	13,548	1,062
Oct. 31.....	345	17,647	15,301	2,346	333	18,325	20,727	4,115	24,425	2,332	255	1,614	392	14,148	960
1945—Aug. 31.....	362	22,530	19,653	2,877	315	23,207	20,088	4,217	27,685	2,230	552	1,577	457	15,011	920
Sept. 29.....	334	23,328	20,418	2,911	420	24,082	20,073	4,251	27,826	2,246	854	1,487	473	15,520	1,153
Oct. 31.....	439	23,276	20,379	2,898	272	23,987	20,036	4,278	28,049	2,244	429	1,373	483	15,723	904
Wednesday figures:															
1945—Jan. 3.....	30	18,734	15,927	2,808	706	19,470	20,619	4,130	25,326	2,368	592	1,609	402	13,921	1,158
Jan. 10.....	130	18,907	16,120	2,787	449	19,486	20,593	4,130	25,257	2,372	528	1,590	405	14,057	1,197
Jan. 17.....	129	18,651	15,880	2,771	529	19,310	20,572	4,129	25,209	2,370	334	1,538	404	14,156	1,161
Jan. 24.....	141	18,620	15,880	2,739	459	19,220	20,571	4,129	25,175	2,380	479	1,397	404	14,085	1,049
Jan. 31.....	176	19,006	16,272	2,734	370	19,552	20,550	4,127	25,290	2,371	648	1,634	402	13,884	869
Feb. 7.....	200	19,062	16,340	2,722	442	19,703	20,548	4,126	25,411	2,372	593	1,643	409	13,950	922
Feb. 14.....	230	19,181	16,465	2,716	506	19,918	20,507	4,124	25,533	2,389	547	1,649	409	14,022	975
Feb. 21.....	294	19,231	16,534	2,698	478	20,003	20,506	4,124	25,652	2,384	517	1,672	410	13,999	851
Feb. 28.....	321	19,439	16,748	2,692	398	20,158	20,506	4,122	25,751	2,355	460	1,581	410	14,228	965
Mar. 7.....	304	19,350	17,152	2,198	495	20,150	20,454	4,121	25,864	2,365	288	1,586	415	14,208	899
Mar. 14.....	255	19,576	17,378	2,193	465	20,296	20,453	4,120	25,881	2,364	263	1,485	417	14,459	1,013
Mar. 21.....	192	19,493	17,294	2,198	488	20,173	20,451	4,120	25,836	2,360	96	1,447	427	14,579	1,067
Mar. 28.....	218	19,516	17,326	2,190	341	20,074	20,419	4,118	25,834	2,356	310	1,377	429	14,305	852
Apr. 4.....	220	19,580	17,414	2,167	455	20,255	20,418	4,117	25,865	2,379	335	1,420	438	14,353	934
Apr. 11.....	323	20,091	17,975	2,116	349	20,763	20,417	4,118	25,939	2,364	409	1,553	439	14,593	946
Apr. 18.....	341	20,153	18,037	2,116	478	20,973	20,396	4,117	26,068	2,374	430	1,594	437	14,582	806
Apr. 25.....	508	20,444	18,331	2,113	358	21,310	20,374	4,120	26,074	2,371	651	1,563	437	14,708	835
May 2.....	569	20,479	18,374	2,104	358	21,406	20,374	4,130	26,204	2,382	423	1,571	438	14,892	927
May 9.....	552	20,720	18,617	2,103	318	21,589	20,352	4,132	26,312	2,384	447	1,463	439	15,029	961
May 16.....	487	20,668	18,555	2,113	432	21,587	20,351	4,137	26,372	2,376	102	1,541	438	15,246	1,045
May 23.....	724	20,929	18,809	2,120	327	21,980	20,271	4,142	26,399	2,319	526	1,592	440	15,117	866
May 30.....	886	21,023	18,891	2,132	349	22,258	20,270	4,141	26,500	2,315	426	1,619	439	15,371	1,113
June 6.....	912	20,896	18,126	2,771	398	22,207	20,268	4,145	26,513	2,314	352	1,546	443	15,452	1,098
June 13.....	852	21,103	18,323	2,780	392	22,347	20,268	4,146	26,533	2,292	170	1,550	444	15,771	1,237
June 20.....	307	21,507	18,710	2,797	473	22,287	20,265	4,145	26,536	2,297	347	1,710	452	15,354	1,454
June 27.....	203	21,693	18,896	2,797	315	22,211	20,263	4,144	26,628	2,314	687	1,774	454	14,760	1,362
July 3.....	39	21,745	18,948	2,798	464	22,249	20,213	4,145	26,834	2,285	667	1,647	450	14,722	1,408
July 11.....	73	21,544	18,747	2,798	411	22,028	20,214	4,145	26,932	2,230	585	1,617	453	14,570	1,136
July 18.....	126	21,613	18,816	2,798	430	22,170	20,213	4,144	26,901	2,274	690	1,553	450	14,660	1,048
July 25.....	229	21,570	18,871	2,799	331	22,129	20,212	4,144	26,926	2,279	594	1,539	450	14,699	994
Aug. 1.....	399	21,877	19,066	2,811	288	22,564	20,152	4,198	27,130	2,260	678	1,532	454	14,861	1,063
Aug. 8.....	353	21,910	19,099	2,811	342	22,606	20,151	4,197	27,269	2,269	538	1,588	457	14,833	1,066
Aug. 15.....	312	21,869	19,058	2,811	601	22,782	20,130	4,198	27,351	2,257	398	1,643	458	15,004	1,132
Aug. 22.....	400	22,296	19,466	2,829	447	23,142	20,088	4,201	27,506	2,248	671	1,557	458	14,992	1,018
Aug. 29.....	442	22,358	19,516	2,841	263	23,063	20,088	4,215	27,600	2,262	397	1,577	458	15,070	986
Sept. 5.....	377	22,435	19,670	2,765	380	23,192	20,088	4,216	27,750	2,269	304	1,529	463	15,180	966
Sept. 12.....	457	22,808	20,014	2,795	412	23,677	20,096	4,216	27,793	2,267	598	1,538	465	15,329	964
Sept. 19.....	301	22,965	20,116	2,850	441	23,707	20,095	4,222	27,777	2,268	428	1,525	475	15,552	1,039
Sept. 26.....	422	23,186	20,306	2,880	285	23,892	20,093	4,222	27,729	2,263	961	1,506	475	15,274	893
Oct. 3.....	314	23,212	20,297	2,916	294	23,821	20,072	4,248	27,853	2,268	648	1,469	484	15,420	1,001
Oct. 10.....	313	23,272	20,357	2,916	338	23,923	20,040	4,257	27,962	2,282	535	1,419	485	15,537	1,027
Oct. 17.....	316	22,901	19,985	2,916	482	23,699	20,039	4,262	27,952	2,249	293	1,324	482	15,700	1,032
Oct. 24.....	389	23,089	20,192	2,898	312	23,790	20,038	4,270	27,974	2,248	295	1,349	482	15,751	1,002
Oct. 31.....	439	23,276	20,379	2,898	272	23,987	20,036	4,278	28,049	2,244	429	1,373	483	15,723	904
Nov. 7.....	508	23,076	20,179	2,898	292	23,877	20,035	4,285	28,137	2,268	261	1,310	484	15,737	928
Nov. 14.....	596	23,448	20,510	2,938	455	24,498	20,034	4,284	28,178	2,265	580	1,313	486	15,994	1,163
Nov. 21.....	630	23,343	20,372	2,970	359	24,331	20,032	4,297	28,198	2,272	410	1,360	484	15,937	1,212

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect November 30. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Advances secured by Government obligations maturing or callable in one year or less (Sec. 13)		Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹		Other secured advances (Sec. 10(b))		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston.....	1½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York.....	1½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 17, 1942
Richmond.....	1½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta.....	1½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago.....	1½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis.....	1½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis.....	1½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco.....	1½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

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

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

² Minimum buying rates on prime bankers' acceptances.

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

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

[Rates in effect November 30]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

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

MAXIMUM RATES THAT MAY BE CHARGED BORROWERS BY FINANCING INSTITUTIONS

[Per cent per annum]

Maximum rate of interest.....	4½
Maximum commitment rate ²	¾

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

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

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

Maturities not exceeding five years

[In effect November 30. Per cent per annum]

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

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937	22½	17½	12½	5½
May 1, 1937-Apr. 15, 1938	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941	22½	17½	12	5
Nov. 1, 1941-Aug. 19, 1942	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942	22	20	14	6
Oct. 3, 1942 and after	20	20	14	6

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Nov. 1, 1937-Feb. 4, 1945	Feb. 5, 1945-July 4, 1945	Effective July 5, 1945
Regulation T: For extensions of credit by brokers and dealers on listed securities	40	50	75
For short sales	50	50	75
Regulation U: For loans by banks on stocks	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 specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures								End of month		
	1945								1945		1944
	Nov. 28	Nov. 21	Nov. 14	Nov. 7	Oct. 31	Oct. 24	Oct. 17	Oct. 10	November	October	November
Assets											
Gold certificates	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	17,118,565	17,958,865
Redemption fund for F.R. notes	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	234,846	229,906	232,056	231,066	243,574	243,942	232,493	226,669	241,742	243,574	242,388
Discounts and advances:											
For member banks	744,416	583,408	548,448	460,882	427,056	379,706	306,734	303,094	727,816	427,056	473,073
For nonmember banks, etc.	47,000	47,000	47,000	47,000	12,000	10,000	10,000	10,000	47,000	12,000	140
Total discounts and advances	791,416	630,408	595,448	507,882	439,056	389,706	316,734	313,094	774,816	439,056	473,213
Industrial loans	2,421	2,544	2,382	2,331	2,361	2,700	2,551	2,700	2,372	2,361	6,790
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option	4,836,729	4,624,637	4,993,328	4,680,262	4,844,316	4,670,973	4,395,812	4,772,985	4,538,612	4,844,316	4,583,876
Other	8,131,586	8,207,076	8,185,136	8,206,979	8,328,149	8,349,489	8,349,990	8,329,550	8,054,196	8,328,149	7,284,487
Certificates:											
Special	7,658,961	7,540,461	7,331,661	7,291,661	7,206,161	7,171,161	7,239,161	7,254,161	7,799,761	7,206,161	4,162,990
Other	2,041,550	1,993,050	1,960,150	1,920,150	1,920,150	1,920,150	1,938,150	1,938,150	2,101,550	1,920,150	1,110,871
Bonds	977,392	977,392	977,392	977,392	977,392	977,392	977,392	977,392	977,392	977,392	1,243,426
Guaranteed											2,500
Total U. S. Government securities, including guaranteed securities	23,646,218	23,342,616	23,447,667	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	355,860	452,726	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											
Federal Reserve notes	24,340,600	24,363,494	24,335,262	24,295,813	24,215,012	24,155,267	24,124,925	24,136,755	24,364,692	24,215,012	21,390,966
Deposits:											
Member bank—reserve account	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 account	557,336	409,880	579,532	261,470	428,929	294,887	293,240	535,448	865,971	428,929	138,394
Foreign	875,359	902,189	871,862	913,922	937,522	964,807	960,117	980,998	885,382	937,522	1,228,096
Other deposits	476,026	457,329	441,443	396,350	435,318	384,055	363,850	438,280	323,468	435,318	332,570
Total deposits	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
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent)	42.0	42.5	42.3	43.0	42.8	43.0	43.1	42.9	42.1	42.8	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	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances	171,416	705,215	24,511	6,240	55,450					
Industrial loans	2,421	2,110	117	178	2	6	8			
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	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates:													
Oct. 24.....	17,128,565	712,993	5,186,163	829,417	1,110,351	886,500	890,579	3,214,095	533,749	312,872	568,996	452,236	2,430,614
Oct. 31.....	17,118,565	738,173	5,073,182	799,859	1,095,784	893,607	889,570	3,303,204	535,009	317,351	562,312	446,255	2,464,259
Nov. 7.....	17,113,565	741,906	4,923,144	843,024	1,100,583	1,036,381	910,354	3,159,409	551,801	319,806	582,151	459,137	2,485,869
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.....	243,942	22,883	46,068	17,824	18,960	16,137	21,198	27,986	10,504	7,368	13,639	9,438	31,937
Oct. 31.....	243,574	22,644	46,444	17,544	20,924	14,825	20,198	28,642	10,841	6,998	13,487	9,183	31,844
Nov. 7.....	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:													
Oct. 24.....	10,000	670	3,620	880	870	420	350	1,300	300	230	300	300	760
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
Nov. 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:													
Oct. 24.....	2,700	118	.....	2,161	.....	65	.....	141	.....	.....	15	.....	200
Oct. 31.....	2,361	118	.....	1,822	.....	65	.....	141	.....	.....	15	.....	200
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:													
Oct. 24.....	8,349,489	651,762	380,189	630,832	1,114,736	745,722	644,950	1,201,647	450,224	281,792	507,708	391,125	1,348,802
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:													
Oct. 24.....	1,920,150	130,977	465,546	141,943	181,892	121,678	106,037	257,185	94,771	49,492	95,065	87,693	187,871
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. 7.....	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.....	1,993,030	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:													
Oct. 24.....	977,392	66,670	236,972	72,252	92,586	61,936	53,975	130,912	48,240	25,192	48,390	44,637	95,630
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	43,770	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	43,559	94,621
Nov. 21.....	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	1,579,895	2,170,549	1,454,184	1,209,175	3,375,187	1,043,449	584,997	1,068,768	884,530	2,654,661
Oct. 31.....	23,076,168	1,422,176	5,630,324	1,618,954	2,188,872	1,463,105	1,216,191	3,343,211	1,065,528	604,812	1,088,217	890,228	2,644,550
Nov. 7.....	23,074,444	1,424,141	5,660,331	1,594,278	2,111,900	1,461,060	1,216,280	3,460,689	1,049,263	605,914	1,080,724	901,399	2,599,884
Nov. 14.....	23,447,667	1,437,752	5,691,894	1,602,220	2,147,043	1,361,217	1,215,015	3,454,113	1,062,713	617,505	1,091,617	911,265	2,655,313
Nov. 21.....	23,342,616	1,442,398	5,844,033	1,635,612	2,149,203	1,373,413	1,226,678	3,450,213	1,056,053	615,408	1,107,313	905,447	2,696,845

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	Kansas City	Dallas	San Francisco
Total loans and sec.:													
Oct. 24.....	23,481,571	1,471,376	5,749,057	1,591,168	2,189,469	1,469,219	1,232,115	3,447,652	1,060,954	603,727	1,096,483	885,030	2,685,321
Oct. 31.....	23,717,585	1,463,433	5,910,050	1,629,984	2,206,366	1,476,804	1,250,851	3,416,086	1,088,531	616,088	1,096,042	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	1,242,000	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	1,268,663	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.....	33,787	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	2,609	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.....	43,636,401	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	3,619,130	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													
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:													
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.....	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. Treasurer—													
general 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.....	298,929	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.....	964,807	61,599	382,444	80,252	79,339	38,302	31,918	118,554	27,359	20,975	27,359	27,359	69,347
Oct. 31.....	937,522	58,879	379,220	76,789	77,045	36,649	30,541	113,438	26,178	20,070	26,178	26,178	66,357
Nov. 7.....	913,922	57,480	372,209	74,622	73,774	35,615	29,679	110,237	25,439	19,504	25,439	25,439	64,485
Nov. 14.....	871,862	54,195	359,779	70,562	69,760	33,677	28,064	104,239	24,055	18,442	24,055	24,055	60,979
Nov. 21.....	902,189	59,042	356,669	74,968	74,116	35,780	29,817	110,748	25,557	19,594	25,557	25,557	64,784
Other:													
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.....	396,530	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:													
Oct. 24.....	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	

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Other liabilities includ- ing 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.....	11,587	670	3,218	842	1,144	591	564	1,696	403	314	469	452	1,224
Total liabilities:													
Oct. 24.....	43,073,360	2,364,256	11,321,178	2,563,783	3,524,183	2,569,023	2,299,208	7,056,270	1,721,877	988,377	1,818,292	1,434,026	5,412,887
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	2,602,648	3,478,259	2,628,747	2,332,731	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.....	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	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. 24.....	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.....	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
Nov. 21.....	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
Surplus (section 13b):													
Oct. 24.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
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:													
Oct. 24.....	135,045	8,296	29,645	9,652	14,840	8,744	7,404	19,509	6,653	5,089	6,477	5,642	13,094
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.....	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 capital accounts:													
Oct. 24.....	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.....	43,630,819	2,402,029	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.....	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. 14.....	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.....	3,551	164	.....	2,176	20	300	.....	376	.....	.....	.....	193	322
Oct. 31.....	3,679	164	.....	2,304	20	300	.....	376	.....	.....	.....	193	322
Nov. 7.....	3,320	164	.....	2,329	20	300	.....	.....	.....	.....	.....	185	322
Nov. 14.....	3,337	164	.....	2,346	20	300	.....	.....	.....	.....	.....	185	322
Nov. 21.....	2,960	164	.....	2,074	20	300	.....	.....	.....	.....	.....	185	217

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve notes out- standing (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:													
Gold certificates:													
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.....	267,842	33,000	119,255	8,232	.....	14,550	.....	.....	17,205	18,500	27,400	.....	29,700
Oct. 31.....	304,992	40,335	175,382	8,152	.....	13,130	.....	.....	22,643	11,000	7,450	.....	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. 24.....	14,396,270	1,100,000	2,100,000	1,200,000	1,450,000	1,225,000	900,000	2,300,000	871,270	400,000	650,000	500,000	1,700,000
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
Total collateral:													
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	578,500	957,400	664,000	3,378,700
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 COMMISSION THROUGH FEDERAL RESERVE BANKS UNDER REGULATION V

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
June 30.....	565	310,680	81,108	69,674	137,888
Sept. 30.....	1,658	944,204	427,918	356,677	230,720
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
Mar. 31.....	3,534	3,725,241	1,245,711	999,394	1,865,618
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Sept. 30.....	4,787	5,452,498	1,708,022	1,413,159	2,494,855
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
Mar. 31.....	5,904	7,466,762	2,009,511	1,680,046	3,615,963
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Sept. 30.....	6,882	8,685,753	1,960,785	1,663,489	4,301,322
Dec. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
Jan. 31.....	7,581	9,407,853	1,700,632	1,448,995	3,911,058
Feb. 28.....	7,720	9,517,272	1,646,160	1,402,646	3,964,830
Mar. 31.....	7,886	9,645,378	1,599,120	1,365,959	3,963,961
Apr. 30.....	8,048	9,872,916	1,558,270	1,332,050	4,002,772
May 31.....	8,218	10,015,427	1,479,847	1,272,137	3,994,726
June 30.....	8,422	10,149,315	1,386,851	1,190,944	3,694,618
July 31.....	8,553	10,241,600	1,274,238	1,091,654	3,627,297
Aug. 31.....	8,651	10,292,225	1,242,688	1,061,601	3,460,272
Sept. 30.....	8,695	10,313,868	1,073,892	916,851	3,043,674
Oct. 31.....	8,732	10,321,336	835,537	716,953	2,686,411

¹ 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)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934	984	49,634	20,966	13,589	8,225	1,296
1935	1,993	124,493	11,548	32,493	27,649	8,778
1936	2,280	139,829	8,226	25,526	20,959	7,208
1937	2,406	150,987	3,369	20,216	12,780	7,238
1938	2,653	175,013	1,946	17,345	14,161	12,722
1939	2,781	188,222	2,659	13,683	9,220	10,981
1940	2,908	212,510	13,954	9,152	5,226	6,386
1941	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24.....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31.....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30.....	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31.....	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30.....	3,483	510,857	45	11,366	4,048	11,063
Dec. 30.....	3,489	525,532	1,295	3,894	4,165	2,705
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

[Averages of daily figures. In millions of dollars]

Month, or week ending Friday	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1944—Sept.....	13,476	3,728	863	5,365	3,520
Oct.....	13,807	3,815	888	5,501	3,603
1945—Sept.....	15,414	4,094	931	6,166	4,224
Oct.....	15,675	4,183	926	6,244	4,323
Oct. 5.....	15,459	4,125	918	6,140	4,275
Oct. 12.....	15,610	4,143	928	6,229	4,310
Oct. 19.....	15,748	4,194	924	6,273	4,356
Oct. 26.....	15,742	4,230	929	6,266	4,317
Nov. 2.....	15,840	4,253	940	6,303	4,344
Nov. 9.....	15,912	4,239	947	6,323	4,404
Nov. 16.....	16,038	4,231	948	6,389	4,470
Nov. 23.....	16,093	4,263	953	6,405	4,473
Excess reserves:					
1944—Sept.....	983	21	7	256	698
Oct.....	958	22	7	251	679
1945—Sept.....	1,063	19	10	258	776
Oct.....	1,057	14	5	261	777
Oct. 5.....	1,067	14	5	262	786
Oct. 12.....	1,117	30	9	288	790
Oct. 19.....	1,113	18	7	279	809
Oct. 26.....	1,002	14	7	236	745
Nov. 2.....	1,030	26	7	247	750
Nov. 9.....	1,102	19	6	282	795
Nov. 16.....	¹ 1,215	29	6	308	¹ 792
Nov. 23.....	¹ 1,237	25	7	314	¹ 891
Borrowings at Federal Reserve Banks:					
1944—Sept.....	108	55	.....	28	25
Oct.....	190	119	.....	49	22
1945—Sept.....	388	111	.....	192	85
Oct.....	358	93	1	179	86
Oct. 5.....	341	87	1	178	75
Oct. 12.....	333	108	.....	132	93
Oct. 19.....	339	86	.....	154	99
Oct. 26.....	386	73	1	214	98
Nov. 2.....	502	143	2	221	136
Nov. 9.....	526	134	.....	256	136
Nov. 16.....	644	206	.....	293	145
Nov. 23.....	614	196	.....	295	123

¹ Preliminary.

² Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
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	635	867	741
Cleveland.....	1,363	809	981	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	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

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted ³	Net demand deposits ⁴	Time deposits ⁵	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter- bank	U. S. Government war loan deposits ²	Other					Total	Re- quired	Excess	
First half of October 1945												
All member banks	92,989	12,300	11,963	68,727	64,848	71,297	23,557	6,107	15,600	14,479	1,121	334
Central reserve city banks:												
New York	25,375	4,138	3,981	17,256	16,115	20,237	1,236	53	4,146	4,122	24	101
Chicago	5,546	1,134	784	3,628	3,405	4,372	695	172	926	916	9	
Reserve city banks	34,796	5,857	4,390	24,549	22,674	26,792	9,476	1,831	6,213	5,927	285	153
Boston	2,365	294	548	1,523	1,432	1,681	165	48	354	346	8	4
New York	577	32	68	477	451	465	261	20	111	109	3	1
Philadelphia	2,648	353	419	1,875	1,768	2,050	191	71	431	421	10	3
Cleveland	4,095	556	567	2,973	2,789	3,178	1,114	170	734	702	31	21
Richmond	2,279	408	349	1,522	1,402	1,708	410	114	392	366	26	17
Atlanta	2,104	562	192	1,350	1,225	1,657	355	137	373	353	20	2
Chicago	4,143	479	546	3,118	2,939	3,143	1,709	282	771	731	39	61
St. Louis	1,989	582	223	1,184	1,067	1,556	282	98	336	328	8	8
Minneapolis	1,103	338	165	600	526	795	145	70	171	168	3	9
Kansas City	2,904	1,016	232	1,656	1,487	2,222	309	288	509	463	46	24
Dallas	2,274	587	225	1,462	1,354	1,708	277	241	403	358	45	
San Francisco	8,315	651	854	6,810	6,235	6,631	4,261	293	1,628	1,582	46	5
Country banks	27,272	1,171	2,808	23,294	22,654	19,895	12,149	4,051	4,316	3,514	802	80
Boston	2,476	96	411	1,969	1,890	1,801	981	193	360	311	349	16
New York	4,097	83	631	3,382	3,261	3,048	2,814	312	690	596	94	50
Philadelphia	1,993	16	243	1,734	1,691	1,482	1,370	230	357	290	67	2
Cleveland	2,377	27	269	2,080	2,032	1,743	1,491	323	439	333	105	4
Richmond	2,053	175	192	1,687	1,617	1,433	719	373	305	244	61	1
Atlanta	2,230	228	186	1,815	1,759	1,628	583	374	317	263	54	1
Chicago	3,347	66	337	2,944	2,890	2,460	1,922	509	567	460	108	2
St. Louis	1,613	145	108	1,359	1,323	1,205	509	270	243	199	44	1
Minneapolis	1,202	80	94	1,028	1,000	865	584	218	197	156	41	
Kansas City	1,953	91	97	1,765	1,740	1,371	271	470	273	208	65	1
Dallas	2,260	132	115	2,013	1,974	1,596	157	526	310	233	77	
San Francisco	1,672	30	124	1,518	1,477	1,264	747	252	259	222	37	2
Second half of October 1945												
All member banks	93,438	12,521	10,794	70,123	66,063	72,693	23,773	6,146	15,746	14,748	998	382
Central reserve city banks:												
New York	25,526	4,226	3,579	17,721	16,485	20,688	1,255	59	4,218	4,213	5	85
Chicago	5,540	1,173	705	3,661	3,418	4,417	702	179	927	926	1	2
Reserve city banks	35,010	5,930	3,975	25,104	23,152	27,309	9,563	1,866	6,273	6,036	237	203
Boston	2,360	292	493	1,575	1,484	1,734	166	44	359	357	2	12
New York	571	32	62	477	452	467	262	18	111	109	2	2
Philadelphia	2,651	350	377	1,924	1,805	2,085	191	71	437	428	8	4
Cleveland	4,124	558	513	3,052	2,856	3,245	1,122	174	753	716	37	14
Richmond	2,272	410	315	1,547	1,428	1,734	412	116	392	371	20	13
Atlanta	2,122	567	174	1,381	1,252	1,694	358	132	374	360	13	19
Chicago	4,138	494	499	3,145	2,962	3,166	1,729	297	770	737	33	69
St. Louis	2,004	593	202	1,209	1,085	1,586	285	97	339	334	5	15
Minneapolis	1,111	347	149	615	536	814	146	71	174	172	2	14
Kansas City	2,941	1,025	212	1,703	1,526	2,263	311	296	508	471	37	22
Dallas	2,306	591	204	1,511	1,396	1,745	281	249	398	366	32	
San Francisco	8,410	669	776	6,965	6,370	6,775	4,299	302	1,659	1,613	46	18
Country banks	27,362	1,191	2,535	23,636	23,007	20,279	12,253	4,042	4,329	3,574	755	92
Boston	2,469	97	371	2,001	1,922	1,843	988	186	357	317	40	19
New York	4,068	84	567	3,417	3,303	3,102	2,836	300	687	604	83	47
Philadelphia	1,986	17	232	1,737	1,695	1,497	1,381	221	353	292	61	3
Cleveland	2,367	28	242	2,097	2,051	1,772	1,504	313	443	338	104	5
Richmond	2,071	178	172	1,721	1,652	1,471	727	373	307	250	57	1
Atlanta	2,249	231	168	1,850	1,795	1,665	589	375	318	268	50	8
Chicago	3,382	76	305	3,001	2,944	2,501	1,941	532	569	467	102	3
St. Louis	1,615	145	95	1,375	1,341	1,222	512	270	244	202	42	1
Minneapolis	1,212	76	83	1,052	1,024	885	586	219	200	159	41	1
Kansas City	1,975	92	86	1,797	1,773	1,405	274	470	275	213	62	1
Dallas	2,281	137	102	2,043	2,002	1,630	161	524	314	238	76	
San Francisco	1,688	30	111	1,547	1,507	1,288	754	257	262	226	36	3

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

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

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year and month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	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 Statistics*, Table 112, pp. 415-416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Oct. 31, 1945	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Oct. 31, 1945	Sept. 30, 1945	Oct. 31, 1944
Gold.....	20,036	17,931	2,105	.....	.....	51	52	53
Gold certificates.....	17,931	.....	.....	15,064	2,815	.....	.....	.....
Federal Reserve notes.....	24,978	.....	94	.....	876	24,008	23,818	20,631
Treasury currency—total.....	4,278	2,186	45	.....	244	3,990	3,956	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.....	21,986	.....	.....	.....	188	1,797	1,763	1,593
Subsidiary silver coin.....	848	.....	15	.....	15	818	812	738
Minor coin.....	312	.....	4	.....	5	303	301	276
United States notes.....	347	.....	.....	.....	27	316	318	324
Federal Reserve Bank notes.....	513	.....	2	.....	5	506	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

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

⁵ Less than \$500,000.

NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
Monthly averages of daily figures:			
1944—March.....	20,964	21,027	+392
April.....	21,312	21,484	+457
May.....	21,822	21,976	+492
June.....	22,296	22,408	+432
July.....	22,580	22,625	+217
August.....	22,988	23,104	+479
September.....	23,525	23,572	+468
October.....	24,112	24,112	+540
November.....	24,738	24,664	+552
December.....	25,207	24,957	+293
1945—January.....	25,243	25,167	+210
February.....	25,527	25,527	+360
March.....	25,850	25,928	+401
April.....	26,009	26,219	+291
May.....	26,351	26,537	+318
June.....	26,561	26,694	+157
July.....	26,918	26,972	+278
August.....	27,392	27,530	+558
September.....	27,765	27,821	+291
October.....	27,943	27,943	+122
November.....	28,151	28,067	+124

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: de- crease or in- crease (—)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	³ 11,258	1,132.5	1,116.6	—85.9	131.6
1937.....	³ 12,760	1,502.5	1,585.5	—200.4	143.9
1938.....	14,512	1,751.5	1,973.6	—333.5	148.6
1939.....	17,644	3,132.0	3,574.2	—534.4	161.7
1940.....	21,995	4,351.2	4,744.5	—644.7	170.2
1941.....	22,737	741.8	982.4	—407.7	169.1
1942.....	22,726	—10.3	315.7	—458.4	125.4
1943.....	21,938	—788.5	68.9	—803.6	48.3
1944.....	20,619	—1,319.0	—845.4	—459.8	35.8
1944—October.....	20,727	—98.4	—63.4	—22.6	2.9
November.....	20,688	—38.3	—12.0	—34.7	3.0
December.....	20,619	—69.6	—17.0	—46.3	2.8
1945—January.....	20,550	—69.0	.7	—58.2	2.5
February.....	20,506	—43.8	1.9	—37.4	2.3
March.....	20,419	—87.3	—19.1	—46.9	2.4
April.....	20,374	—45.1	2.4	—53.2	2.3
May.....	20,270	—103.3	—18.3	—66.9	2.6
June.....	20,213	—57.3	—83.8	96.0	2.5
July.....	20,152	—60.6	—7.0	—100.3	2.1
August.....	20,088	—64.6	—12.3	—63.0	3.2
September.....	20,073	—15.0	13.5	—19.0	2.7
October.....	20,036	—36.9	P—4.3	34.6	3.6
November.....	P20,030	P—6.1	(4)	\$—38.2	3.6
Jan.—Nov.....	P20,030	P—589.1	(4)	\$—352.4	P29.7

² Preliminary. ³ 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.

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks amounted to 4,289.6 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 Statistics*, Table 156, pp. 536-538, and for description of statistics see pp. 522-523 in the same publication.

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
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				
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
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	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	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

¹ Revised. ² National series for which bank debit figures are available beginning with 1919.

³ Annual figures for 1936-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.

⁴ See p. 717 of August 1943 BULLETIN for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3,4}	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June.....	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December.....	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
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 ^p	163,500	97,600	138,000	72,100	20,800	45,100	27,800	14,600	2,700	25,500
August ^p	163,400	100,000	137,400	74,000	17,300	46,100	28,500	14,800	2,800	26,000
September ^p	162,800	101,600	136,600	75,400	14,300	46,900	29,100	15,000	2,800	26,200
October ^p	163,800	104,500	137,400	78,100	11,700	47,600	29,600	15,000	2,900	26,400

^p Preliminary.¹ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.² Beginning with December 1938, includes United States Treasurer's time deposits, open account.³ Excludes interbank time deposits and postal savings redeposited in banks.⁴ Beginning 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.NOTE.—Except on call dates, figures are rounded to nearest 100 million dollars. See *Banking and Monetary Statistics*, p. 11, for description and Table 9, pp. 34-35, for back figures.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct	Guaranteed	
1934—Dec.....	1,207	1,237	540	597	467	130	100
1935—Dec.....	1,201	1,237	287	853	706	147	98
1936—Dec.....	1,260	1,296	145	1,058	892	167	93
1937—Dec.....	1,270	1,308	131	1,097	931	167	80
1938—Dec.....	1,252	1,291	86	1,132	965	166	73
1939—Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—Dec.....	1,417	1,464	16	1,345	1,220	126	102
1943—Dec.....	1,788	1,843	10	1,716	1,716	.....	118
1944—Oct.....	2,257	2,323	8	2,165	2,165	.....	150
Nov.....	2,305	2,374	8	2,214	2,214	.....	152
Dec.....	2,342	2,411	8	2,252	2,252	.....	152
1945—Jan.....	2,404	2,477	8	2,308	2,308	.....	162
Feb.....	2,458	2,536	8	2,363	2,363	.....	164
Mar.....	2,513	2,590	8	2,426	2,426	.....	156
Apr.....	2,563	2,646	8	2,463	2,463	.....	175
May.....	2,609	2,696	8	2,518	2,518	.....	170
June.....	2,659	2,751	8	2,574	2,574	.....	169
July.....	2,720	2,809	7	2,625	2,625	.....	176
Aug.....	2,785	2,867	8	2,674	2,674	.....	185
Sept.....	^p 2,833	.....	.....	.....	.....	.....	.....
Oct.....	^p 2,874	.....	.....	.....	.....	.....	.....

^p Preliminary.¹ Outstanding principal, represented by certificates of deposit.² Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured	Non-insured
Number of banks suspended:					
1934-39.....	291	15	6	189	81
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945—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
	Total	Loans	Investments			Total ¹	Inter- bank ¹	Other		
			Total	U. S. Govern- ment obliga- tions	Other securities			Demand	Time	
All banks:										
1938—Dec. 31	48,831	21,261	27,570	17,953	9,617	61,319	7,484	28,695	25,140	15,207
1939—Dec. 30	50,885	22,169	28,716	19,402	9,314	68,225	9,883	32,492	25,850	15,035
1940—Dec. 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 31	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—Dec. 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—June 30	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,554	28,775	14,618
Dec. 31	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—June 30	108,707	25,424	83,284	75,737	7,547	128,605	11,219	83,588	33,797	14,553
Dec. 30	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	37,559	14,535
1945—June 30	129,639	27,979	101,661	93,657	8,004	151,033	12,605	96,725	41,702	14,542
All commercial banks:										
1938—Dec. 31	38,669	16,364	22,305	15,071	7,234	51,041	7,484	28,695	14,862	14,652
1939—Dec. 30	40,667	17,243	23,424	16,300	7,124	57,702	9,883	32,492	15,327	14,484
1940—Dec. 31	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—Dec. 31	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—Dec. 31	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—June 30	76,633	17,660	58,974	52,458	6,516	96,083	10,895	67,554	17,634	14,073
Dec. 31	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	19,350	14,034
1944—June 30	95,731	21,010	74,722	68,431	6,290	116,133	11,219	83,588	21,326	14,009
Dec. 30	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	24,183	13,992
1945—June 30	114,505	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
Dec. 30	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
1945—June 30	112,353	23,376	88,978	82,401	6,577	134,245	12,401	94,910	26,934	13,277
All member banks:										
1938—Dec. 31	32,070	13,208	18,863	13,223	5,640	43,363	7,153	24,842	11,369	6,338
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	49,340	9,410	28,231	11,699	6,362
1940—Dec. 31	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—Dec. 31 ²	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—June 30	67,155	14,823	52,332	46,980	5,352	84,016	10,552	59,670	13,794	6,703
Dec. 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—June 30	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
Dec. 30	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
1945—June 30	99,426	20,588	78,838	73,239	5,599	118,378	12,230	84,400	21,748	6,840
All national banks:										
1938—Dec. 31	20,903	8,469	12,434	8,691	3,743	27,996	4,499	15,587	7,910	5,224
1939—Dec. 30	21,810	9,022	12,789	9,058	3,731	31,559	5,898	17,579	8,081	5,187
1940—Dec. 31	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—Dec. 31	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—June 30	42,805	9,173	33,632	30,102	3,529	54,589	7,155	38,205	9,229	5,060
Dec. 31	47,409	10,116	37,292	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—June 30	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036
Dec. 30	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
1945—June 30	63,177	12,369	50,808	47,051	3,757	76,533	8,251	53,698	14,585	5,015
State member banks:										
1938—Dec. 31	11,168	4,738	6,429	4,532	1,897	15,367	2,653	9,255	3,459	1,114
1939—Dec. 30	12,130	4,940	7,190	5,271	1,920	17,781	3,512	10,652	3,617	1,175
1940—Dec. 31	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—Dec. 31 ²	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—Dec. 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,398
1943—June 30	24,350	5,649	18,701	16,878	1,823	29,427	3,396	21,465	4,566	1,643
Dec. 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—June 30	30,244	6,870	23,373	21,699	1,674	35,690	3,501	26,609	5,580	1,737
Dec. 30	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,789
1945—June 30	36,249	8,219	28,030	26,188	1,842	41,844	3,980	30,702	7,163	1,825

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

¹ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated \$13 million dollars at all member banks and \$25 million at all insured commercial banks.

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

³ Decreases in "noninsured nonmember commercial banks" figures reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating \$54 million dollars on Dec. 31, 1942.

⁴ Beginning June 30, 1942, includes Bank of North Dakota, a nonmember bank not previously included in these statistics; on Dec. 31, 1941, its deposits, excluding interbank deposits, were \$3 million dollars and its loans and investments \$6 million.

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

ALL BANKS IN THE UNITED STATES, BY CLASSES—Continued
LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS
[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter- bank ¹	Other		
			Total	U. S. Government obliga- tions	Other securities			Demand	Time	
All nonmember commercial banks:										
1938—Dec. 31.....	6,598	3,156	3,442	1,848	1,594	7,678	331	3,853	3,493	8,314
1939—Dec. 30.....	6,726	3,281	3,445	1,971	1,474	8,362	473	4,260	3,629	8,122
1940—Dec. 31.....	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31.....	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—Dec. 31.....	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—June 30.....	9,486	2,840	6,647	5,482	1,165	12,076	343	7,884	3,849	7,373
Dec. 31.....	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—June 30.....	12,155	2,929	9,226	8,099	1,128	14,869	315	10,100	4,453	7,239
Dec. 30.....	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
1945—June 30.....	15,091	3,087	12,005	10,839	1,166	18,242	375	12,326	5,541	7,163
Insured nonmember commercial banks:										
1938—Dec. 31.....	5,399	2,813	2,586	1,283	1,303	6,409	101	3,007	3,300	7,317
1939—Dec. 30.....	5,348	2,901	2,447	1,238	1,209	6,729	113	3,252	3,365	7,169
1940—Dec. 31.....	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 31.....	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—Dec. 31.....	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—June 30.....	8,123	2,570	5,553	4,557	996	10,557	129	6,839	3,589	6,598
Dec. 31.....	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—June 30.....	10,360	2,648	7,712	6,752	960	12,880	135	8,573	4,172	6,494
Dec. 30.....	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
1945—June 30.....	12,940	2,790	10,150	9,170	979	15,880	171	10,510	5,199	6,440
Noninsured nonmember commercial banks:										
1938—Dec. 31.....	1,199	343	856	565	291	1,269	230	846	193	997
1939—Dec. 30.....	1,378	380	998	733	265	1,633	360	1,008	264	953
1940—Dec. 31.....	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31.....	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—Dec. 31 ^{2,4}	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
Dec. 30.....	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
1945—June 30.....	2,152	297	1,855	1,668	187	2,362	204	1,815	343	723
All mutual savings banks:										
1938—Dec. 31.....	10,162	4,897	5,265	2,883	2,382	10,278			10,278	555
1939—Dec. 30.....	10,218	4,926	5,292	3,102	2,190	10,523			10,523	551
1940—Dec. 31.....	10,248	4,959	5,289	3,224	2,065	10,658			10,658	551
1941—Dec. 31 ²	10,379	4,905	5,474	3,700	1,774	10,532			10,532	548
1942—Dec. 31.....	10,746	4,698	6,048	4,559	1,489	10,664			10,664	546
1943—June 30.....	11,248	4,581	6,666	5,290	1,376	11,141			11,141	545
Dec. 31.....	11,871	4,484	7,387	6,090	1,297	11,738			11,738	545
1944—June 30.....	12,976	4,414	8,562	7,306	1,257	12,471			12,471	544
Dec. 30.....	13,931	4,370	9,560	8,328	1,232	13,376			13,376	543
1945—June 30.....	15,134	4,307	10,827	9,588	1,240	14,426			14,426	542
Insured mutual savings banks:										
1938—Dec. 31.....	972	461	511	280	232	1,012			1,012	48
1939—Dec. 30.....	1,329	605	724	422	303	1,409			1,409	51
1940—Dec. 31.....	1,655	637	1,018	548	470	1,818			1,818	53
1941—Dec. 31 ²	1,693	642	1,050	629	421	1,789			1,789	52
1942—Dec. 31.....	2,007	740	1,267	861	405	2,048			2,048	56
1943—June 30.....	2,704	1,013	1,691	1,264	427	2,739			2,739	61
Dec. 31.....	7,525	3,073	4,452	3,844	608	7,534			7,534	184
1944—June 30.....	8,489	3,111	5,378	4,752	626	8,235			8,235	192
Dec. 30.....	9,223	3,110	6,113	5,509	604	8,910			8,910	192
1945—June 30.....	10,063	3,089	6,974	6,368	607	9,671			9,671	192
Noninsured mutual savings banks:										
1938—Dec. 31.....	9,190	4,436	4,754	2,603	2,150	9,266			9,266	507
1939—Dec. 30.....	8,889	4,321	4,568	2,680	1,887	9,114			9,114	500
1940—Dec. 31.....	8,593	4,322	4,271	2,676	1,595	8,840			8,840	498
1941—Dec. 31.....	8,686	4,263	4,424	3,071	1,353	8,743			8,743	496
1942—Dec. 31.....	8,739	3,958	4,781	3,698	1,084	8,616			8,616	490
1943—June 30.....	8,544	3,568	4,975	4,026	949	8,402			8,402	484
Dec. 31.....	4,345	1,411	2,935	2,246	689	4,204			4,204	361
1944—June 30.....	4,487	1,302	3,185	2,554	631	4,236			4,236	352
Dec. 30.....	4,708	1,260	3,448	2,819	629	4,466			4,466	351
1945—June 30.....	5,071	1,218	3,853	3,220	633	4,754			4,754	350

For footnotes see page 1218.

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

Class of bank and call date	Total loans and investments	Loans										Investments									
		Total	Com- mer- cial, in- clud- ing open- mar- ket paper	Agricul- tural	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations							Obliga- tions of States and politi- cal divi- sions	Other secu- rities		
					To brok- ers and deal- ers	To oth- ers					Total	Direct				Guar- an- teed					
												Bills	Cer- ti- fi- cates of in- debt- ed- ness	Notes	Bonds						
All insured commercial banks:																					
1938—Dec. 31.....	37,470	16,021	5,636	1,060	1,002	885	3,857	3,583	21,449	14,506	290	.....	3,648	8,000	2,568	3,011	3,932			
1940—Dec. 31.....	42,556	18,394	7,178	1,281	663	727	4,468	4,077	24,161	17,063	692	.....	2,756	9,925	3,719	3,608	3,491			
1941—Dec. 31.....	49,288	21,258	9,214	1,450	614	662	4,773	4,545	28,030	21,046	988	.....	3,159	12,797	4,102	3,651	3,333			
1942—Dec. 31.....	66,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,533	3,098			
1943—Dec. 31.....	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696			
1944—June 30.....	93,936	20,729	7,406	1,474	2,221	2,296	4,364	1,862	1,106	73,207	67,085	4,708	15,466	11,834	34,114	963	3,393	2,730			
Dec. 30.....	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	2,733			
1945—June 30.....	112,353	23,376	7,501	1,632	3,113	3,601	4,413	2,105	1,008	88,978	82,401	2,831	17,204	16,454	45,870	43	3,684	2,892			
Member banks, total:																					
1938—Dec. 31.....	32,070	13,208	5,179	712	973	775	2,716	2,853	18,863	13,222	286	.....	3,389	7,208	2,340	2,448	3,192			
1940—Dec. 31.....	37,126	15,321	6,660	865	642	652	3,228	3,273	21,805	15,823	652	.....	2,594	9,091	3,486	3,013	2,970			
1941—Dec. 31 ¹	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871			
1942—Dec. 31.....	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	2,664			
1943—Dec. 31.....	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294			
1944—June 30.....	83,587	18,084	7,023	1,023	2,200	2,130	3,207	1,467	1,033	65,503	60,339	4,466	14,228	10,640	30,118	887	2,834	2,331			
Dec. 30.....	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	2,350			
1945—Mar. 20.....	90,524	17,219	7,095	1,125	3,089	3,407	3,248	1,688	934	73,305	67,915	.....	.....	.....	.....	.....	2,989	2,400	
June 30.....	99,426	20,588	7,095	1,125	3,089	3,407	3,248	1,688	934	78,838	73,239	2,633	15,584	14,723	40,266	33	3,102	2,497			
New York City:²																					
1938—Dec. 31.....	8,335	3,262	1,594	5	787	220	121	535	5,072	3,857	158	.....	1,142	1,663	894	517	698			
1940—Dec. 31.....	10,910	3,384	2,125	6	465	190	130	468	7,527	6,044	207	.....	1,245	2,977	1,615	695	788			
1941—Dec. 31.....	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,263	3,652	1,679	729	830			
1942—Dec. 31.....	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	701			
1943—Dec. 31.....	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558			
1944—June 30.....	22,669	5,479	2,430	64	1,657	751	93	232	251	17,190	16,157	1,258	4,242	2,805	7,650	201	456	577			
Dec. 30.....	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	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	176			
1940—Dec. 31.....	2,377	696	492	5	42	54	19	84	1,681	1,307	297	.....	145	752	112	188	186			
1941—Dec. 31.....	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193			
1942—Dec. 31.....	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	186			
1943—Dec. 31.....	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	155			
1944—June 30.....	5,124	1,064	710	11	102	130	21	49	40	4,060	3,688	367	1,038	587	1,665	31	204	169			
Dec. 30.....	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31	160	185			
1945—Mar. 20.....	5,212	1,012	.....	.....	.....	.....	.....	.....	.....	4,199	3,840	.....	.....	.....	.....	.....	177	183	
June 30.....	5,730	1,250	671	13	159	299	23	50	34	4,480	4,130	127	1,253	814	1,936	.....	154	196		
Reserve city banks:																					
1938—Dec. 31.....	11,654	4,963	2,063	207	119	242	1,230	1,101	6,691	5,018	57	.....	1,224	2,997	740	808	866			
1940—Dec. 31.....	13,013	5,931	2,589	263	115	207	1,436	1,322	7,081	5,204	103	.....	771	3,281	1,049	984	894			
1941—Dec. 31.....	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820			
1942—Dec. 31.....	20,915	6,102	2,957	290	97	153	1,486	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811	954	821			
1943—Dec. 31.....	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726			
1944—June 30.....	30,943	6,761	2,787	277	409	903	1,385	650	350	24,183	22,484	1,914	5,586	3,893	10,689	402	963	735			
Dec. 30.....	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000	740			
1945—Mar. 20.....	33,452	6,346	.....	.....	.....	.....	.....	.....	.....	27,106	25,304	.....	.....	.....	.....	.....	1,034	768	
June 30.....	36,572	7,155	2,883	304	371	1,147	1,378	757	315	29,417	27,523	1,320	6,598	5,689	13,906	10	1,100	794			
Country banks:																					
1938—Dec. 31.....	10,113	4,444	1,186	483	25	243	1,353	1,154	5,669	3,233	11	.....	732	1,893	597	982	1,453			
1940—Dec. 31.....	10,826	5,309	1,453	590	21	201	1,644	1,400	5,517	3,269	45	.....	433	2,081	710	1,146	1,102			
1941—Dec. 31.....	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028			
1942—Dec. 31.....	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	1,252	956			
1943—Dec. 31.....	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	855			
1944—June 30.....	24,850	4,780	1,096	671	33	345	1,708	536	392	20,071	18,009	926	3,362	3,355	10,114	252	1,212	849			
Dec. 30.....	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230	829			
1945—Mar. 20.....	29,126	4,807	.....	.....	.....	.....	.....	.....	.....	24,319	22,204	.....	.....	.....	.....	.....	1,264	851	
June 30.....	31,368	5,114	1,162	755	32	422	1,771	611	362	26,253	24,094	762	4,194	4,613	14,504	21	1,281	878			
Insured non-member commercial banks:																					
1938—Dec. 31.....	5,399	2,813	457	348	28	110	1,141	730	2,586	1,283	4	.....	259	793	228	563	739			
1940—Dec. 31.....	5,429	3,074	518	416	21	75	1,240	803	2,356	1,240	10	.....	162	834	234	595	521			
1941—Dec. 31.....	5,774	3,241	543	478	20	64	1,282	854	2,533	1,509	17	.....	152	1,069	271	563	462			
1942—Dec. 31.....	6,984	2,188	370	553	16	59	1,225	422	174	4,166	3,162	99	442	390	2,053	179	569	435			
1943—Dec. 31.....	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	156	560	403			
1944—June 30.....	10,360	2,648	383	452	21	166	1,159	395	73	7,712	6,752	242	1,238	1,194	4,002	76	560	400			
Dec. 30.....	11,824	2,678	389	525	21	156	1,136	383	67	9,146	8,197	223	1,319	1,652	4,928	76	566	383			
1945—June 30.....	12,940	2,790	406	506	24	193	1,167	420	74	10,150	9,170	198	1,620	1,731	5,611	10	584	396			

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ¹	De-mand de-posits ad-justed ⁴	Demand deposits						Time deposits						Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political sub-di-visions	Certi-fied and offi-cers' checks etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical sub-di-visions	Indi-viduals, part-nerships, and cor-pora-tions				
					Do-mestic ²	For-foreign												
All insured commercial banks:																		
1938—Dec. 31.....	8,694	950	5,663	25,198	6,595	503	838	2,942	595	23,475	157	86	575	14,009	18	6,434		
1940—Dec. 31.....	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,673		
1941—Dec. 31.....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,841		
1942—Dec. 31.....	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	10	7,055		
1943—Dec. 31.....	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453		
1944—June 30.....	12,812	1,464	8,776	59,197	10,030	940	18,757	4,402	1,550	57,351	68	108	407	20,530	84	7,709		
Dec. 30.....	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989		
1945—June 30.....	14,806	1,474	9,959	68,048	11,217	1,119	23,478	4,698	1,240	65,494	66	105	482	26,346	65	8,340		
Member banks, total:																		
1938—Dec. 31.....	8,694	746	4,240	22,293	6,510	501	790	2,386	547	21,119	142	61	462	10,846	6	5,424		
1940—Dec. 31.....	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698		
1941—Dec. 31 ¹	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		
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																		
1938—Dec. 31.....	4,104	68	109	7,168	2,687	437	139	280	195	7,273	6	.....	36	652	.....	1,593
1940—Dec. 31.....	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5	.....	51	768	.....	1,615
1941—Dec. 31.....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1942—Dec. 31.....	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3	.....	23	711	.....	1,727
1943—Dec. 31.....	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862		
1944—June 30.....	3,455	85	60	13,254	3,105	852	6,150	213	722	13,740	11	7	17	861	64	1,907		
Dec. 30.....	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966		
1945—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	41	179	3,070	1,090	15	1,105	218	41	3,040	.....	.....	1	543	.....	343
Dec. 30.....	899	43	177	3,041	1,132	16	1,400	167	33	3,100	.....	.....	1	619	.....	354
1945—Mar. 20.....	892	45	144	3,289	1,092	16	900	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:																		
1938—Dec. 31.....	2,354	321	1,940	7,214	2,719	53	424	796	170	7,034	113	17	269	4,233	.....	1,777	
1940—Dec. 31.....	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,506	.....	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	
Dec. 30.....	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	.....	2,327	
1945—Mar. 20.....	5,836	470	1,874	21,735	5,094	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	5	3,926	1,743	314	15,609	15	52	157	8,477	11	2,239		
Dec. 30.....	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321		
1945—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	9	2,440		
Insured non-member commercial banks:																		
1938—Dec. 31.....	.....	204	1,423	2,904	85	2	48	555	48	2,356	15	25	113	3,163	11	1,010	
1940—Dec. 31.....	.....	243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	975	
1941—Dec. 31.....	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	956	
1942—Dec. 31.....	.....	287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955	
1943—Dec. 31.....	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979	
1944—June 30.....	.....	322	2,978	7,368	126	3	1,124	764	90	6,595	5	4	74	4,094	9	1,015	
Dec. 30.....	.....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022	
1945—June 30.....	.....	324	3,473	8,915	153	13	1,511	820	101	8,078	5	4	90	5,105	13	1,065	

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

² 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.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans								Investments									
		Total	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real- estate loans	Loans to banks	Other loans	Total	U. S. Government obligations							Other secur- ities
				To brokers and dealers		To others						Total	Bills	Cer- ti- fi- cates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties												
<i>Total—101 Cities</i>																			
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	9,502	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. 7	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	
<i>New York City</i>																			
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	5,444	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	
<i>Outside New York City</i>																			
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	21	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 Statistics, pp. 127-227.

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		Fore-ign banks			
												De-mand	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
July.....	9,709	564	2,358	36,619	36,847	1,826	1,065	15,142	8,506	108	44	9,803	32	1,048	131	4,800	61,852
August.....	9,900	553	2,243	37,553	37,651	1,874	876	12,818	8,751	109	44	9,632	32	1,072	343	4,834	55,599
September.....	10,129	570	2,175	38,748	38,894	1,882	1,009	10,074	8,968	111	43	9,741	32	1,085	348	4,862	57,165
October.....	10,307	569	2,210	39,331	39,458	1,983	1,135	8,571	9,087	108	43	9,921	32	1,105	312	4,905	63,464
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	12,855
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	24,672
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	5,986
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
Nov. 21.....	3,795	100	30	14,790	15,190	254	713	3,161	1,102	18	10	3,120	1	980	224	1,895	7,409
Outside 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	6,869
Sept. 5.....	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	6,982
Sept. 19.....	6,538	488	2,179	24,711	24,517	1,691	423	5,821	7,868	93	33	6,827	31	117	232	2,996	8,053
Sept. 26.....	6,382	500	2,058	24,454	24,143	1,733	367	5,734	7,895	93	32	6,599	32	113	243	3,001	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	8,086	85	33	7,416	30	121	320	3,044	7,176
Nov. 21.....	6,665	490	2,211	25,015	24,840	1,825	471	5,360	8,097	86	33	7,277	30	123	316	3,049	8,861

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

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS
LOANS AND INVESTMENTS
(In millions of dollars)

Federal Reserve district and date	Total loans and investments	Loans								Investments								
		Total	Com-mer-cial, in-dus-trial, and agri-cul-tural	For purchasing or carry-ing securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other secu-rities
				To brokers and dealers		To others						Total	Bills	Certi-ficates of in-debted-ness	Notes	Bonds	Guar-an-tee	
				U. S. Govt. obli-gations	Other secu-rities	U. S. Govt. obli-gations	Other secu-rities											
<i>Boston</i>																		
Oct. 24.....	3,281	708	417	49	21	21	16	66	5	113	2,573	2,488	82	577	470	1,359	.....	85
Oct. 31.....	3,273	720	417	44	39	20	16	67	4	113	2,553	2,469	72	556	469	1,372	.....	84
Nov. 7.....	3,214	718	427	37	34	20	16	67	4	113	2,496	2,418	50	525	462	1,381	.....	78
Nov. 14.....	3,216	733	436	43	33	20	16	67	4	114	2,483	2,408	56	506	458	1,388	.....	75
Nov. 21.....	3,224	743	440	42	31	24	17	68	4	117	2,481	2,410	83	476	465	1,386	.....	71
<i>New York*</i>																		
Oct. 24.....	23,320	5,373	2,558	943	619	361	205	150	56	481	17,947	16,753	426	3,159	3,300	9,866	2	1,194
Oct. 31.....	23,323	5,581	2,596	1,041	646	345	219	146	104	484	17,742	16,536	211	3,141	3,314	9,868	2	1,206
Nov. 7.....	23,273	5,522	2,673	976	648	333	191	146	66	489	17,751	16,590	275	3,092	3,309	9,912	2	1,161
Nov. 14.....	23,177	5,589	2,733	1,024	644	324	192	146	36	490	17,588	16,434	174	3,073	3,257	9,928	2	1,154
Nov. 21.....	23,616	5,868	2,776	1,134	638	398	211	147	63	501	17,748	16,596	263	3,128	3,220	9,983	2	1,152
<i>Philadelphia</i>																		
Oct. 24.....	2,592	459	225	3	41	23	9	32	1	125	2,133	1,944	119	278	390	1,157	.....	189
Oct. 31.....	2,584	457	225	4	43	18	9	32	1	125	2,127	1,936	105	275	380	1,176	.....	191
Nov. 7.....	2,620	453	226	4	37	17	9	32	3	125	2,167	1,975	141	275	378	1,181	.....	192
Nov. 14.....	2,603	455	231	3	36	16	9	33	1	126	2,148	1,955	115	281	375	1,184	.....	193
Nov. 21.....	2,596	460	234	3	34	19	9	32	1	128	2,136	1,943	101	282	365	1,195	.....	193
<i>Cleveland</i>																		
Oct. 24.....	4,868	898	375	70	34	121	14	150	1	133	3,970	3,720	43	814	728	2,135	.....	250
Oct. 31.....	4,857	888	369	68	33	116	14	151	1	136	3,969	3,713	35	804	738	2,136	.....	256
Nov. 7.....	4,849	875	370	64	26	116	14	151		134	3,974	3,716	37	812	731	2,136	.....	258
Nov. 14.....	4,875	909	380	71	30	125	14	152		137	3,966	3,711	26	820	726	2,139	.....	255
Nov. 21.....	4,922	931	386	68	27	144	14	154	1	137	3,991	3,733	27	836	727	2,143	.....	258
<i>Richmond</i>																		
Oct. 24.....	2,043	319	141	4	7	40	9	50	2	66	1,724	1,659	42	315	290	1,012	.....	65
Oct. 31.....	2,037	324	145	5	7	40	10	49	3	65	1,713	1,648	36	313	288	1,011	.....	65
Nov. 7.....	2,048	329	148	5	7	40	10	50	2	67	1,719	1,655	47	311	280	1,017	.....	64
Nov. 14.....	2,057	333	151	4	7	41	10	50	2	68	1,724	1,660	53	311	280	1,016	.....	64
Nov. 21.....	2,072	344	154	4	6	50	10	49	2	69	1,728	1,664	54	313	280	1,017	.....	64
<i>Atlanta</i>																		
Oct. 24.....	2,021	345	193	1	8	39	7	22	2	73	1,676	1,528	50	368	308	801	1	148
Oct. 31.....	2,024	350	198	1	8	38	7	22	2	74	1,674	1,526	44	366	308	807	1	148
Nov. 7.....	2,017	358	205	1	8	39	7	22	1	75	1,659	1,512	40	368	302	801	1	147
Nov. 14.....	2,038	368	210	1	7	41	7	22	2	78	1,670	1,523	41	370	298	813	1	147
Nov. 21.....	2,076	404	221	1	8	59	7	23	2	83	1,672	1,525	36	375	298	815	1	147
<i>Chicago*</i>																		
Oct. 24.....	8,874	1,553	913	89	70	126	62	147		146	7,321	6,764	172	1,809	1,316	3,464	3	557
Oct. 31.....	8,853	1,540	911	81	69	123	63	147		146	7,313	6,754	130	1,827	1,309	3,485	3	559
Nov. 7.....	8,926	1,580	938	110	55	118	65	147		147	7,346	6,786	186	1,795	1,312	3,490	3	560
Nov. 14.....	8,906	1,559	950	79	51	118	66	148		147	7,347	6,786	185	1,797	1,309	3,492	3	561
Nov. 21.....	9,027	1,606	960	89	49	143	67	149		149	7,421	6,860	174	1,865	1,311	3,507	3	561
<i>St. Louis</i>																		
Oct. 24.....	1,928	469	258	2	6	29	13	68	3	90	1,459	1,324	34	224	312	754	.....	135
Oct. 31.....	1,929	480	265	2	8	31	13	68	3	90	1,449	1,314	21	224	312	757	.....	135
Nov. 7.....	1,961	487	273	2	6	31	14	68	3	90	1,474	1,337	48	214	310	765	.....	137
Nov. 14.....	1,981	503	288	2	6	32	13	69	2	91	1,478	1,341	46	218	311	766	.....	137
Nov. 21.....	2,022	524	297	4	5	41	14	69	2	92	1,498	1,361	50	217	314	780	.....	137
<i>Minneapolis</i>																		
Oct. 24.....	1,224	234	127	1	7	18	4	24	1	52	990	940	7	173	185	575	.....	50
Oct. 31.....	1,223	232	128	1	3	18	4	24	1	53	991	939	7	173	185	574	.....	52
Nov. 7.....	1,225	231	128	1	2	18	4	23	1	54	994	942	9	174	185	573	1	52
Nov. 14.....	1,236	230	132	1	2	15	4	24	1	51	1,006	954	16	174	185	578	1	52
Nov. 21.....	1,241	236	131	1	2	22	4	24	1	51	1,005	952	10	174	185	582	1	53
<i>Kansas City</i>																		
Oct. 24.....	2,285	360	221	2	4	23	8	38	1	63	1,925	1,788	85	434	468	801	.....	137
Oct. 31.....	2,271	365	224	2	5	23	8	38	1	64	1,906	1,769	69	431	463	806	.....	137
Nov. 7.....	2,267	366	226	2	4	23	8	38	1	64	1,901	1,764	61	430	464	808	1	137
Nov. 14.....	2,299	377	233	1	4	25	8	39	1	66	1,922	1,786	75	436	462	812	1	136
Nov. 21.....	2,334	394	236	2	4	37	8	39	1	67	1,940	1,804	75	446	463	819	1	136
<i>Dallas</i>																		
Oct. 24.....	1,891	452	291		4	47	24	26		60	1,439	1,382	68	402	293	618	1	57
Oct. 31.....	1,897	461	297		4	46	25	26		63	1,436	1,379	67	399	293	619	1	57
Nov. 7.....	1,922	487	309		6	54	25	27		66	1,435	1,378	69	397	293	618	1	57
Nov. 14.....	1,977	527	324		6	79	24	27		67	1,450	1,393	76	403	293	620	1	57
Nov. 21.....	2,066	606	342		6	138	24	27	1	68	1,460	1,402	76	412	291	622	1	58
<i>San Francisco</i>																		
Oct. 24.....	6,680	1,109	547	39	27	74	28	289		105	5,571	5,168	175	1,353	1,112	2,526	2	403
Oct. 31.....	6,674	1,112	553	38	25	72	28	290		106	5,562	5,159	172	1,354	1,109	2,522	2	403
Nov. 7.....	6,712	1,125	557	27	37	69	28	289		118	5,587	5,190	210	1,338	1,103	2,537	2	397
Nov. 14.....	6,747	1,119	560	22	29	75	24	290		119	5,628	5,225	153	1,352	1,119	2,599	2	403
Nov. 21.....	6,861	1,154	574	27	28	92	25	289		119	5,707	5,300	167	1,365	1,122	2,642	4	407
<i>City of Chicago*</i>																		
Oct. 24.....	5,293	1,075	689	85	59	77	55	26		84	4,218	3,855	128	1,128	746	1,853	.....	363

* Separate figures for New York City are shown in the immediately preceding table, and for the city of

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued
RESERVES AND LIABILITIES
 [In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks				
												Demand	Time					
Boston (6 cities)																		
Oct. 24.....	476	60	109	2,228	2,158	155	34	665	412	.....	3	312	.....	20	28	287	645
Oct. 31.....	483	57	113	2,234	2,157	170	36	651	412	.....	3	313	.....	21	36	287	666
Nov. 7.....	493	57	112	2,208	2,132	157	33	627	414	.....	2	321	.....	22	18	288	686
Nov. 14.....	473	60	121	2,204	2,174	146	41	610	415	.....	2	337	.....	22	22	288	582
Nov. 21.....	474	56	117	2,199	2,157	136	39	621	415	.....	3	333	.....	22	23	289	708
New York (8 cities)*																		
Oct. 24.....	4,110	118	103	16,172	16,278	416	767	3,404	1,731	22	12	3,079	3	992	111	2,037	7,135	
Oct. 31.....	4,036	118	111	15,977	16,225	500	866	3,409	1,738	22	12	3,107	3	1,011	190	2,047	7,698	
Nov. 7.....	3,931	129	104	15,910	16,156	463	698	3,299	1,742	23	12	3,164	3	1,013	149	2,049	6,096	
Nov. 14.....	4,062	133	117	15,920	16,308	469	646	3,231	1,738	22	12	3,243	3	978	230	2,049	6,173	
Nov. 21.....	4,043	131	108	16,165	16,397	464	747	3,419	1,745	22	12	3,192	3	982	235	2,050	7,827	
Philadelphia (4 cities)																		
Oct. 24.....	445	31	82	1,933	1,984	55	22	398	214	5	1	360	.....	9	5	251	550
Oct. 31.....	447	29	82	1,912	1,982	62	23	407	214	5	1	368	.....	10	4	251	628
Nov. 7.....	449	32	89	1,953	2,013	62	20	397	215	5	1	382	.....	10	1	254	594
Nov. 14.....	452	34	89	1,911	1,983	64	27	396	216	5	1	392	.....	10	18	254	546
Nov. 21.....	457	32	82	1,909	1,965	63	19	420	215	4	1	375	.....	10	8	254	684
Cleveland (10 cities)																		
Oct. 24.....	790	73	198	3,136	3,122	149	43	552	1,200	24	.....	545	7	3	20	473	787
Oct. 31.....	780	75	202	3,074	3,082	154	64	589	1,201	25	.....	557	7	4	18	474	909
Nov. 7.....	756	74	203	2,998	3,008	144	47	585	1,205	25	.....	564	7	4	53	475	784
Nov. 14.....	762	82	214	3,017	3,106	145	61	596	1,206	24	.....	592	7	4	47	475	749
Nov. 21.....	780	75	203	3,036	3,064	148	50	653	1,213	24	.....	566	7	4	39	475	957
Richmond (12 cities)																		
Oct. 24.....	342	40	152	1,319	1,319	84	23	285	342	2	7	449	5	3	12	130	366	
Oct. 31.....	336	38	154	1,315	1,315	86	27	282	343	2	7	445	5	3	11	128	381	
Nov. 7.....	352	38	143	1,316	1,329	87	25	276	344	2	7	467	5	3	8	132	382	
Nov. 14.....	365	41	154	1,330	1,367	86	30	276	344	2	7	482	5	4	11	133	360	
Nov. 21.....	357	39	148	1,331	1,346	86	31	301	342	2	7	466	5	3	6	133	452	
Atlanta (8 cities)																		
Oct. 24.....	362	31	139	1,315	1,247	173	11	168	407	3	3	532	1	9	16	123	374	
Oct. 31.....	367	30	129	1,301	1,237	174	12	171	408	3	3	529	1	9	24	123	360	
Nov. 7.....	375	29	136	1,291	1,232	176	12	167	409	3	3	559	1	9	14	124	358	
Nov. 14.....	382	31	149	1,308	1,278	173	13	168	410	4	3	578	1	7	21	124	343	
Nov. 21.....	378	31	137	1,299	1,247	178	11	201	411	4	3	571	1	7	24	124	441	
Chicago (12 cities)*																		
Oct. 24.....	1,477	91	390	5,666	5,515	455	68	1,082	1,790	6	4	1,625	5	25	64	580	1,802	
Oct. 31.....	1,511	91	395	5,660	5,534	467	81	1,089	1,794	5	4	1,644	5	24	64	582	2,100	
Nov. 7.....	1,499	90	417	5,660	5,487	460	81	1,067	1,798	5	4	1,735	5	24	71	583	1,928	
Nov. 14.....	1,514	101	425	5,617	5,602	454	87	1,053	1,801	5	4	1,784	5	25	88	583	1,848	
Nov. 21.....	1,486	95	392	5,648	5,520	450	95	1,127	1,804	5	4	1,737	5	25	81	584	2,190	
St. Louis (5 cities)																		
Oct. 24.....	341	22	113	1,130	1,186	56	14	208	334	1	1	592	.....	2	15	131	376
Oct. 31.....	343	22	118	1,117	1,170	57	16	211	335	.....	1	606	.....	2	20	131	408
Nov. 7.....	357	22	111	1,125	1,173	60	17	210	336	1	1	629	.....	2	26	131	376
Nov. 14.....	357	24	120	1,124	1,215	64	18	219	337	.....	1	654	.....	2	25	131	353
Nov. 21.....	354	22	113	1,115	1,181	63	16	255	337	1	1	640	.....	2	39	132	464
Minneapolis (8 cities)																		
Oct. 24.....	201	11	94	698	689	79	14	169	202	.....	.....	364	.....	2	18	84	313
Oct. 31.....	204	11	101	711	692	84	15	170	203	.....	.....	365	.....	2	11	84	284
Nov. 7.....	204	10	97	705	683	88	12	167	204	.....	.....	374	.....	2	7	84	290
Nov. 14.....	207	11	108	724	723	85	12	166	204	.....	.....	382	.....	2	6	85	260
Nov. 21.....	207	10	109	712	698	83	14	182	205	.....	.....	379	.....	2	10	85	323
Kansas City (12 cities)																		
Oct. 24.....	475	24	294	1,477	1,479	140	23	202	282	1	3	951	5	.....	25	145	440
Oct. 31.....	456	24	283	1,451	1,460	140	22	215	282	1	3	940	5	.....	5	145	450
Nov. 7.....	496	23	283	1,450	1,460	134	23	214	283	1	3	956	5	.....	24	145	429
Nov. 14.....	486	26	305	1,476	1,513	134	26	219	284	1	3	976	5	.....	19	145	398
Nov. 21.....	502	24	291	1,488	1,500	137	25	249	284	1	3	965	5	.....	23	146	524
Dallas (9 cities)																		
Oct. 24.....	384	26	245	1,377	1,376	82	22	198	261	13	2	584	.....	4	.....	131	363
Oct. 31.....	381	25	244	1,378	1,375	92	25	199	261	13	2	584	.....	3	.....	131	334
Nov. 7.....	397	25	249	1,384	1,373	105	23	203	262	13	2	616	.....	3	.....	132	345
Nov. 14.....	406	27	257	1,390	1,406	109	27	244	263	13	3	644	.....	2	.....	132	351
Nov. 21.....	382	26	258	1,377	1,379	101	24	323	264	13	2	641	.....	3	.....	132	478
San Francisco (7 cities)																		
Oct. 24.....	1,010	49	274	3,478	3,509	147	117	705	1,953	28	8	489	6	42	25	539	1,111	
Oct. 31.....	992	48	277	3,462	3,497	151	100	705	1,957	28	8	487	6	42	22	537	1,114	
Nov. 7.....	990	46	271	3,449	3,472	158	99	707	1,961	28	8	498	5	47	41	539	1,133	
Nov. 14.....	1,008	50	275	3,480	3,590	163	105	706	1,963	28	7	517	5	40	28	539	1,030	
Nov. 21.....	1,040	49	283	3,526	3,576	170	113	770	1,964	28	7	532	5	43	52	540	1,222	
City of Chicago*																		
Oct. 24.....	926	36	183	3,475	3,469	217	29	696	726	.....	.....	1,147	.....	21	.....	369	1,177
Oct. 31.....	966	35	180	3,481	3,474	224	42	687	727	.....	.....	1,161	.....	21	1	371	1,379
Nov. 7.....	950	36	210	3,513	3,480	220	43	670	726	.....	.....	1,227	.....	20	.....	372	1,273
Nov. 14.....	946	38	200	3,451	3,522	215	42	653	727	.....	.....	1,263	.....	20	.....	372	1,218
Nov. 21.....	933	37	181	3,497	3,500	211	55	681	728	.....	.....	1,234	.....	22	.....	372	1,427

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1944—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	(³)	19	3
October.....	142	115	85	40	45	30	79	13	(³)	21	2
November.....	167	115	84	44	40	32	74	14	(³)	24	4
December.....	166	129	93	44	50	35	86	14	(³)	25	3
1945—January.....	162	130	98	48	50	32	86	13	(³)	25	5
February.....	157	126	97	52	46	29	87	12	(³)	24	4
March.....	147	128	96	54	42	32	87	11	(³)	25	4
April.....	119	117	90	52	38	26	81	10	(³)	24	2
May.....	103	104	82	51	32	22	72	9	(³)	22	2
June.....	101	107	80	44	36	27	74	10	(³)	20	3
July.....	107	117	90	45	45	27	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

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

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

³ Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	334	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	788	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
1944—November.....	^e 940				^e 640	^e 430				
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—January.....	^e 1,070				^e 730	^e 530				
February.....	^e 1,100				^e 730	^e 540				
March.....	^e 1,034				^e 722	^e 553				
April.....	^e 1,065				^e 701	^e 575				
May.....	^e 1,094				^e 742	^e 583				
June.....	1,223	11	333	220	853	549	121	14	13	264
July.....	^e 1,141				^e 824	^e 580				
August.....	^e 1,100				^e 758	^e 573				
September.....	^e 1,084				^e 762	^e 594				
October.....	^e 1,063				^e 743	^e 632				

^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.

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): August, 148; September, 153; October, 158.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
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	1.19
October.....	.75	.44	1.00	.375	.83	1.17
November.....	.75	.44	1.00	.375	.84	1.14
Week ending:						
Oct. 27.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.81	1.16
Nov. 3.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.84	1.17
Nov. 10.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.84	1.15
Nov. 17.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.376	.84	1.13
Nov. 24.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.84	1.13

¹ Monthly figures are averages of weekly prevailing rates.

² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.

³ Rate on new issues offered within period.

⁴ 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 19 cities	New York City	7 Other North- ern 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.....	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 YIELDS¹ [Per cent per annum]

Year, month, or week	U. S. Government			Municipal (high-grade) ²	Corporate (high-grade) ³	Corporate (Moody's) ⁴							
	7 to 9 years		15 years and over			By ratings				By groups			
	Taxable	Partially tax exempt	Taxable			Total	Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	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	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1944 average.....	1.94	1.92	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.96
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
June.....	1.56	1.63	2.35	1.58	2.54	2.87	2.61	2.69	2.86	3.29	2.68	3.03	2.89
July.....	1.58	1.63	2.34	1.57	2.53	2.85	2.60	2.68	2.85	3.26	2.68	3.00	2.87
August.....	1.59	1.68	2.36	1.70	2.56	2.86	2.61	2.70	2.85	3.26	2.68	3.02	2.86
September.....	1.56	1.68	2.37	1.79	2.56	2.85	2.62	2.70	2.85	3.24	2.67	3.05	2.85
October.....	1.50	1.62	2.35	1.76	2.55	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	2.69	2.84	3.20	2.66	3.02	2.83
Nov. 3.....	1.48	1.60	2.35	1.72	2.54	2.83	2.61	2.69	2.84	3.17	2.65	3.01	2.82
Nov. 10.....	1.43	1.58	2.33	1.71	2.55	2.82	2.62	2.68	2.82	3.16	2.65	3.00	2.82
Nov. 17.....	1.40	1.56	2.33	1.70	2.55	2.82	2.62	2.68	2.81	3.15	2.65	2.99	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

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.

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁵					Volume of trading ⁷ (in thousands of shares)
	U. S. Government ²	Municipal (high grade) ³	Corporate ⁴						Preferred ⁶	Common (index, 1935-39 = 100)				
			High-grade	Medium- and lower-grade				De-faulted		Total	Industrial	Rail-road	Public utility	
				Total	Industrial	Rail-road	Public 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	122.0	115.4	115.8	76.6	189.2	131	134	144	114	1,281
Nov. 3.....	102.34	138.5	122.0	118.1	122.4	115.9	115.9	76.7	189.7	133	135	147	117	1,753
Nov. 10.....	102.58	138.7	122.1	118.2	122.5	116.2	116.0	77.6	190.2	137	139	154	121	2,034
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

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.

² Average of taxable bonds due or callable in 15 years and over.

³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.

⁵ Standard and Poor's Corporation.

⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁷ Average daily volume of trading in stocks on the New York Stock Exchange.

Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and the *BULLETIN* for May 1945, pp. 483-490.

NEW SECURITY ISSUES

(In millions of dollars)

Year or month	Total (new and re-fund-ing)	For new capital								For refunding							
		Total (domestic and foreign)	Domestic						Foreign ²	Total (domestic and foreign)	Domestic						Foreign ²
			Total	State and municipal	Federal agencies ¹	Corporate					Total	State and municipal	Federal agencies ¹	Corporate			
						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	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.....	1,229	52	52	43	8	1	.....	1	.....	112	112	8	30	74	74	.....	.....
July.....	1,269	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

¹ Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

² Includes issues of noncontiguous U. S. Territories and Possessions.

Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
(In millions of dollars)

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1944—April.....	170	165	61	27	34	100	62	38	1	3
May.....	169	166	37	20	17	122	115	7	7	.....
June.....	180	177	27	14	13	127	113	14	18	75
July.....	210	206	63	37	26	131	107	24	75	77
August.....	219	215	61	27	34	151	149	2	.....	3
September.....	463	453	29	18	11	415	375	40	2	77
October.....	742	729	125	70	55	594	570	24	2	7
November.....	380	373	33	17	17	338	224	115	1	.....
December.....	182	178	66	9	57	109	106	3	.....	73
1945—January.....	281	275	35	14	21	240	221	19	.....	.....
February.....	215	212	28	16	12	177	160	17	5	1
March.....	226	221	48	28	19	171	158	13	1	2
April.....	643	632	102	55	47	513	501	12	14	3
May.....	496	485	136	49	88	331	278	53	12	6
June.....	92	91	5	1	3	79	72	7	1	6
July.....	944	925	190	147	43	719	581	138	5	11
August.....	440	433	80	41	39	297	278	19	50	6
September.....	795	780	99	50	49	668	634	35	1	12
October.....	1,077	1,057	150	97	53	854	798	56	19	34

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS
(In millions of dollars)

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1944—April.....	.....	.....	.....	.....	29	.....	29	.....	127	56	68	2	9	5	2	1
May.....	2	2	.....	.....	59	1	58	.....	103	33	63	.....	2	1	1	.....
June.....	45	4	41	.....	28	2	25	2	71	19	30	3	34	3	31	.....
July.....	21	21	.....	.....	62	5	56	1	121	37	74	6	1	.....	1	.....
August.....	134	19	115	.....	31	3	26	2	47	36	10	1	3	3	1	.....
September.....	189	10	179	.....	167	5	155	6	91	12	77	1	6	2	4	.....
October.....	36	2	35	.....	499	9	485	5	191	115	74	.....	3	.....	.....	2
November.....	52	4	48	.....	272	7	265	.....	47	22	23	.....	2	1	1	.....
December.....	82	.....	82	.....	21	.....	20	.....	34	24	7	3	42	42	.....	.....
1945—January.....	119	.....	119	.....	65	.....	65	.....	82	28	54	.....	10	8	2	.....
February.....	108	12	96	.....	60	.....	60	.....	27	9	16	1	18	7	6	5
March.....	.....	.....	.....	.....	124	2	122	.....	93	41	50	2	4	4	.....	.....
April.....	360	14	346	.....	139	12	127	1	118	64	38	15	15	12	1	1
May.....	75	18	57	.....	184	1	183	.....	223	117	89	17	2	.....	2	.....
June.....	.....	.....	.....	.....	30	.....	30	.....	59	3	49	7	2	1	.....	1
July.....	105	12	93	.....	301	4	297	.....	480	163	301	16	40	11	29	.....
August.....	84	10	74	.....	115	1	110	4	221	63	111	47	13	6	2	5
September.....	270	4	266	.....	371	.....	364	6	130	87	38	6	10	8	.....	1
October.....	246	27	219	.....	565	15	523	26	218	89	107	23	27	19	5	4

¹ Revised.

² Estimates of new issues sold for cash in the United States. Current figures subject to revision.

³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

⁴ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁵ 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.

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

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942.....	[†] 1,769	226	159	209	[†] 182	138	90	151	152	164	136	161	888	88	552
1943.....	[†] 1,800	204	165	201	[†] 180	128	83	162	186	170	149	171	902	86	556
1944.....	[†] 1,896	194	174	222	[†] 190	115	88	175	220	187	147	184	970	86	611
Quarterly															
1941—1.....	509	86	44	79	53	39	23	36	29	49	44	28	285	22	150
2.....	547	84	48	73	56	36	28	43	42	53	48	33	295	23	165
3.....	558	81	46	60	56	38	30	44	56	52	49	44	282	23	170
4.....	549	72	55	61	62	40	32	37	46	52	46	47	275	24	221
1942—1.....	413	52	38	46	[†] 46	36	19	32	35	39	39	31	[†] 205	21	134
2.....	358	52	35	25	[†] 43	32	18	32	27	35	27	32	174	23	135
3.....	445	51	36	46	[†] 43	34	22	42	42	41	35	52	213	20	125
4.....	[†] 553	72	49	92	[†] 50	36	30	44	49	48	35	46	296	23	158
1943—1.....	[†] 430	52	39	47	[†] 48	34	19	39	36	41	36	39	209	21	127
2.....	433	47	41	[†] 50	[†] 46	32	22	37	42	41	36	38	221	22	132
3.....	461	51	41	52	[†] 46	31	20	43	49	40	39	50	226	21	127
4.....	477	53	45	53	[†] 41	31	23	43	58	47	38	44	[†] 246	22	170
1944—1.....	444	47	40	52	[†] 52	29	20	38	49	42	36	39	224	21	142
2.....	459	46	40	55	[†] 47	30	22	43	52	43	37	43	230	22	149
3.....	475	47	38	55	[†] 47	28	21	45	56	49	37	52	244	20	137
4.....	518	55	55	59	[†] 43	28	25	49	64	53	37	50	272	23	184
1945—1.....	[†] 492	49	38	[†] 63	[†] 50	31	21	45	62	48	39	45	[†] 250	20	142
2.....	[†] 508	[†] 53	[†] 42	[†] 77	[†] 47	[†] 27	21	[†] 46	64	45	[†] 38	[†] 47	[†] 269	22	[†] 145
3.....	427	38	35	45	[†] 34	23	19	46	61	43	36	49	223	21	143

PUBLIC UTILITY CORPORATIONS
[In millions of dollars]

Year or quarter	Railroad ⁴				Electric power ⁵				Telephone ⁶			
	Operating revenue	Income before income tax ⁷	Net income ¹	Dividends	Operating revenue	Income before income 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
Quarterly												
1941—1.....	1,152	96	69	28	751	209	154	(⁸)	295	67	43	44
2.....	1,272	145	103	36	723	182	126	(⁸)	308	69	44	45
3.....	1,468	267	189	34	750	183	107	(⁸)	311	66	45	44
4.....	1,454	166	138	87	805	200	139	(⁸)	321	68	46	40
1942—1.....	1,483	178	90	24	816	234	131	98	324	72	41	44
2.....	1,797	390	198	46	770	196	104	96	337	75	41	42
3.....	2,047	556	286	30	792	195	105	84	342	72	39	39
4.....	2,139	534	327	101	839	222	150	131	359	83	43	38
1943—1.....	2,091	515	214	29	864	254	136	99	366	88	42	40
2.....	2,255	608	244	52	835	221	118	100	382	96	44	42
3.....	2,368	653	250	36	859	210	114	99	391	94	45	43
4.....	2,340	435	166	100	906	228	133	113	398	96	48	43
1944—1.....	2,273	458	148	31	925	262	135	94	400	97	42	42
2.....	2,363	511	174	55	886	241	123	102	406	101	43	42
3.....	2,445	550	180	30	878	207	111	94	409	98	43	42
4.....	2,356	452	165	130	929	205	130	101	426	104	46	43
1945—1.....	2,277	425	139	30	971	292	139	102	436	115	46	41
2.....	2,422	504	187	72	909	233	123	96	444	109	45	44
3.....	2,231	229	125	29	887	211	116	92	449	103	44	43

⁷ Revised. ¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends. ² Partly estimated.
³ Revised net profits figures for the first six months of 1945, published by General Motors Corp., have been allocated by quarters as follows: 1st, 49 million dollars; 2nd, 62 million. ⁴ Class I line-haul railroads, covering about 95 per cent of all railroad operations.
⁵ Class A and B electric utilities, covering about 95 per cent of all electric power operations. ⁶ Figures include affiliated nonelectric operations.
⁷ Thirty large companies, covering about 85 per cent of all telephone operations. ⁸ Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.
⁹ After all charges and taxes except Federal income and excess profits taxes. ¹⁰ Not available.
Source.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (nonelectric operations and quarterly figures prior to 1942 are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1942—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	161,468	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—Jan.....	232,408	230,672	162,261	16,403	30,401	23,039	92,221	51,723	41,140	9,864	16,688	1,736	1,496
Feb.....	233,707	231,854	162,379	16,399	30,396	23,039	92,349	52,345	41,698	9,927	17,130	1,853	1,114
Mar.....	233,950	232,026	162,625	16,921	34,544	18,588	92,377	51,833	42,159	8,948	17,567	1,923	1,119
Apr.....	235,069	233,063	162,680	17,041	34,478	18,588	92,377	52,460	42,626	9,109	17,923	2,006	1,132
May.....	238,832	235,761	162,652	17,049	34,442	18,588	92,377	54,517	43,767	10,031	18,592	3,071	1,151
June.....	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
July.....	262,045	259,781	183,080	17,025	34,472	23,498	107,890	57,143	46,508	10,119	19,558	2,264	484
Aug.....	263,001	260,746	183,334	17,038	34,430	23,498	108,172	57,379	46,715	10,148	20,033	2,255	515
Sept.....	262,020	259,630	182,833	17,018	35,072	23,498	107,049	56,278	46,741	9,021	20,519	2,391	527
Oct.....	261,817	259,439	182,790	17,026	35,021	23,498	107,049	56,072	46,786	8,776	20,577	2,378	541
Nov.....	265,342	262,849	185,112	17,026	35,021	23,498	109,371	57,028	47,473	9,058	20,710	2,492	536

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.

⁴ Including prepayments amounting to 947 million dollars on securities dated June 1, 1945, sold in the Seventh War Loan, beginning on May 14, 1945.

⁵ Including prepayments amounting to 54 million dollars on securities dated Nov. 15, 1945 and Dec. 3, 1945, sold in the Victory Loan, beginning on Oct. 29, 1945.

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 Statistics*, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, NOVEMBER 30, 1945

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹			
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.....	2 1,292
Dec. 27, 1945.....	1,301	Dec. 15, 1949-51.....	2 2,098
Jan. 3, 1946.....	1,310	Dec. 15, 1949-52.....	3½ 491
Jan. 10, 1946.....	1,311	Dec. 15, 1949-53.....	2 1,786
Jan. 17, 1946.....	1,310	Mar. 15, 1950-52.....	2 1,963
Jan. 24, 1946.....	1,310	Sept. 15, 1950-52.....	2 1,186
Jan. 31, 1946.....	1,318	Sept. 15, 1950-52.....	2 4,939
Feb. 7, 1946.....	1,317	Dec. 15, 1950.....	1½ 2,635
Feb. 14, 1946.....	1,317	June 15, 1951-54.....	2½ 1,627
Feb. 21, 1946.....	1,302	Sept. 15, 1951-53.....	2 7,986
Feb. 28, 1946.....	1,316	Sept. 15, 1951-55.....	3 755
Cert. of indebtedness			
Dec. 1, 1945.....	4,395	Dec. 15, 1951-53.....	2½ 1,118
Feb. 1, 1946.....	5,043	Dec. 15, 1951-55.....	2 510
Mar. 1, 1946.....	4,147	Mar. 15, 1952-54.....	2½ 1,024
Apr. 1, 1946.....	4,811	June 15, 1952-54.....	2 5,825
May 1, 1946.....	1,579	June 15, 1952-55.....	2½ 1,501
June 1, 1946.....	4,799	Dec. 15, 1952-54.....	2 8,662
Aug. 1, 1946.....	2,470	June 15, 1953-55.....	2 725
Sept. 1, 1946.....	4,336	June 15, 1954-56.....	2½ 681
Oct. 1, 1946.....	3,440	Mar. 15, 1955-60.....	2½ 2,611
Treasury notes			
Dec. 15, 1945.....	531	Mar. 15, 1956-58.....	2½ 1,449
Jan. 1, 1946.....	3,416	Sept. 15, 1956-59.....	2½ 982
Mar. 15, 1946.....	1,291	Sept. 15, 1956-59.....	2½ 3,823
July 1, 1946.....	4,910	June 15, 1958-63.....	2½ 919
Dec. 15, 1946.....	3,261	June 15, 1959-62.....	2½ 5,284
Mar. 15, 1947.....	1,948	Dec. 15, 1959-62.....	2½ 621
Sept. 15, 1947.....	2,707	Dec. 15, 1960-65.....	2½ 1,485
Sept. 15, 1947.....	1,687	June 15, 1962-67.....	2½ 2,118
Sept. 15, 1948.....	3,748	Dec. 15, 1963-68.....	2½ 2,831
Treasury bonds			
Dec. 15, 1945.....	541	June 15, 1964-69.....	2½ 3,761
Mar. 15, 1946-56.....	3½ 2,489	Dec. 15, 1964-69.....	2½ 3,838
June 15, 1946-48.....	3 1,036	Mar. 15, 1965-70.....	2½ 5,197
June 15, 1946-49.....	3½ 819	Mar. 15, 1966-71.....	2½ 3,481
Oct. 15, 1947-52.....	4½ 759	June 15, 1967-72.....	2½ 7,967
Dec. 15, 1947.....	701	Sept. 15, 1967-72.....	2½ 2,716
Mar. 15, 1948-50.....	2 1,115	Dec. 15, 1967-72.....	2½ 1,701
Mar. 15, 1948-51.....	2½ 1,223	Postal Savings bonds	
June 15, 1948.....	3,062	Conversion bonds.....	3 29
Sept. 15, 1948.....	451	Panama Canal loan.....	3 50
Guaranteed securities			
Federal Housing Admin.			185,112
Various.....			39

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 1227.

² Called for redemption on Mar. 15, 1946.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

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

Maturities and amounts outstanding, November 30, 1945

Year of maturity	All series	Series A-D	Series E	Series F	Series G
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
Unclassified.....	-21				
Total.....	47,473	3,534	30,284	2,720	10,955

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	Privately held ¹				
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors
1942—June	76,517	7,885	2,738	2,645	63,249	26,410	3,891	9,200	10,700
December	111,591	9,032	3,218	6,189	93,152	41,373	4,559	11,300	14,800
1943—June	139,472	10,871	3,451	7,202	117,948	52,458	5,290	13,100	18,700
December	168,732	12,703	4,242	11,543	140,244	59,842	6,090	15,100	23,700
1944—June	201,059	14,287	4,810	14,901	167,061	68,431	7,306	17,300	30,700
December	230,361	16,326	5,348	18,846	189,841	77,558	8,328	19,600	35,200
1945—January	232,168	16,688	5,270	19,006	191,204	78,500	8,600	19,900	34,200
February	232,968	17,130	5,267	19,439	191,132	78,100	8,700	20,100	33,600
March	233,145	17,567	5,303	19,669	190,606	77,400	8,700	20,400	34,000
April	234,194	17,923	5,262	20,455	190,554	77,400	8,700	20,500	33,300
May	236,912	18,592	5,217	20,954	192,149	77,500	8,700	20,100	33,100
June	256,766	18,812	6,128	21,792	210,034	84,069	9,588	22,700	39,500
July	260,265	19,558	6,105	21,717	212,885	85,300	9,800	22,700	40,100
August	261,261	20,033	6,121	22,530	212,577	84,500	10,000	22,500	40,300
September	260,156	20,519	6,123	23,328	210,186	83,500	10,000	22,500	40,000

¹ Revised

² 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 BY THE UNITED STATES*

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

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other
Total: ²								Treasury bonds:							
1944—June	141,591	4,604	14,901	63,523	7,158	16,471	34,935	Total:							
December	162,843	5,338	18,846	72,045	8,183	18,761	39,670	1944—June	79,244	4,437	1,464	30,910	6,736	15,768	19,929
1945—April	163,468	5,246	20,455	71,799	8,502	19,640	37,826	December	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—April	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
August	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
September	182,870	6,094	23,328	76,939	9,845	21,437	45,227	August	108,172	5,937	1,114	43,170	9,365	20,251	28,334
Treasury bills:								September	107,049	5,926	977	42,834	9,360	20,348	27,604
1944—June	14,734	6	8,872	4,894	2		960	Maturing within 5 years:							
December	16,428	6	11,148	4,113	1	1	1,159	1944—June	7,824		536	4,697	189	663	1,740
1945—April	17,041	33	13,010	2,565	11	25	1,397	December	7,824		518	4,834	137	556	1,777
May	17,049	44	12,954	2,242	17	86	1,706	1945—April	8,939		564	5,488	267	543	2,076
June	17,041	3	12,962	2,798	1	4	1,273	May	8,939		564	5,548	258	520	2,050
July	17,025	9	12,810	2,737	2	1	1,466	June	8,939		547	5,770	172	375	2,074
August	17,038	15	13,254	2,193	2		1,574	July	8,939		530	5,814	175	350	2,069
September	17,018	18	13,234	2,035	10		1,721	August	8,939		532	5,803	183	352	2,068
Certificates:								September	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:							
December	30,401	62	4,887	15,032	136	310	9,974	1944—June	34,399		1,570	18,937	2,712	3,673	7,505
1945—April	34,478	129	5,333	17,550	345	830	10,290	December	44,087		1,504	24,445	3,556	4,230	10,357
May	34,442	103	5,870	17,202	394	884	9,989	1945—April	43,564		1,280	25,350	3,503	4,335	9,099
June	34,136	47	6,032	16,789	92	420	10,756	May	43,564		1,262	25,790	3,427	4,196	8,891
July	34,472	45	6,096	16,812	96	454	10,968	June	48,155		1,333	29,147	3,400	4,267	10,009
August	34,430	46	6,400	16,413	158	423	10,991	July	48,423		1,322	29,954	3,228	4,194	9,725
September	35,072	55	7,184	16,209	211	494	10,918	August	48,425		1,319	30,209	3,101	4,163	9,631
Treasury notes:								September	49,180		1,398	30,798	3,056	4,179	9,749
1944—June	17,405	58	1,180	11,718	286	337	3,826	Maturing in 10-20 years:							
December	23,039	60	1,566	15,411	336	568	5,098	1944—June	15,482		1,097	5,509	1,857	2,792	4,228
1945—April	18,588	52	988	12,611	324	693	3,919	December	14,445		1,028	5,354	1,887	2,612	3,563
May	18,588	53	1,017	12,588	327	692	3,912	1945—April	14,445		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		1,054	4,562	2,458	2,471	6,179
August	23,498	52	1,762	16,058	247	587	4,793	July	17,307		1,058	4,667	2,673	2,476	6,433
September	23,498	53	1,933	15,830	260	581	4,841	August	17,446		1,057	4,687	2,814	2,534	6,352
Guaranteed securities:								September	16,748		982	4,388	2,868	2,493	6,020
1944—June	1,190	1	3	949	6	26	205	Maturing after 20 years:							
December	1,194	1	3	960	6	22	203	1944—June	21,539		2,696	1,766	1,981	8,640	6,456
1945—April	788	6		560	4	17	202	December	25,227		3,366	1,873	2,125	10,462	7,401
May	789	6		575	4	16	187	1945—April	25,427		3,308	2,072	2,218	10,666	7,168
June	34	6		10	2	13	3	May	25,427		3,290	2,194	2,240	10,609	7,095
July	34	6		10	2	13	3	June	32,626		4,146	2,317	3,010	12,779	10,375
August	35	7		11	2	13	2	July	33,219		4,140	2,385	3,200	13,061	10,435
September	37	7		12	2	13	4	August	33,360		4,141	2,470	3,266	13,199	10,284
								September	33,394		4,141	2,521	3,257	13,357	10,120

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

¹ Including stock savings banks. On Sept. 30, 1945, 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.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous internal revenue ¹	Social Security taxes	Other receipts	Total receipts	Net receipts ³	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. ⁴	Change in general fund balance	Increase in gross debt
	With-held ²	Other														
Fiscal year ending:																
June 1943.....		16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274
June 1944.....	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	64,307
June 1945.....	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,113	100,405	53,948	+798	+4,529	57,679
1944—November.....	1,035	466	507	293	205	2,506	2,240	56	7,401	18	353	7,828	5,587	+639	-188	4,761
December.....	741	3,606	539	63	470	5,418	5,416	560	7,503	22	332	8,416	2,999	-193	+12,433	15,626
1945—January.....	619	1,803	573	48	545	3,587	3,556	191	7,551	69	390	8,202	4,645	+238	-2,630	1,778
February.....	1,295	1,627	552	341	172	3,987	3,767	91	6,948	48	373	7,460	3,693	+101	-2,292	1,300
March.....	883	4,935	520	96	473	6,908	6,892	628	8,246	45	513	9,433	2,540	+262	-2,036	242
April.....	600	1,567	534	46	221	2,967	2,929	139	7,139	236	455	7,968	5,040	+9	-3,911	1,120
May.....	1,282	745	557	337	477	3,398	3,085	66	8,156	296	757	9,275	6,190	+686	-1,741	3,763
June.....	826	3,930	561	69	529	5,916	5,914	1,009	7,837	335	540	9,641	3,727	-1,030	+15,073	19,850
July.....	669	1,073	718	66	228	2,754	2,695	156	7,324	530	467	8,557	5,862	-116	-2,615	3,362
August.....	1,200	466	877	306	432	3,281	2,997	99	6,398	162	695	7,354	4,357	-50	-3,451	956
September.....	768	3,440	573	69	342	5,192	5,189	647	5,365	34	564	6,611	1,422	-95	-2,497	-980
October.....	572	1,021	689	58	241	2,581	2,530	172	5,124	38	617	5,950	3,420	+302	-3,321	-203
November.....	1,076	449	602	257	225	2,609	2,374	84	4,224		348	4,656	2,282	+390	+1,632	3,524

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)					
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets		
Fiscal year ending:													
June 1943.....	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507
June 1944.....	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169
June 1945.....	3,239	2,757	453	1,178	3,820	2,444	-571	25,119	1,500	22,622	997	421	24,698
1944—November.....	519	266	35	-71	225	95	-220	10,223	1,122	8,002	1,100	421	9,803
December.....	43	312	36	164	182	119	-213	22,717	1,335	20,261	1,120	481	22,236
1945—January.....	169	84	39	-21	251	117	-37	20,077	1,048	17,866	1,164	471	19,606
February.....	432	208	37	313	250	122	-98	17,734	1,384	15,265	1,085	420	17,313
March.....	66	227	43	-407	270	128	84	15,722	1,547	13,055	1,120	445	15,277
April.....	122	48	40	71	412	228	137	11,809	1,224	9,492	1,093	443	11,366
May.....	592	271	42	-154	530	296	-21	10,055	1,140	7,941	974	430	9,625
June.....	217	482	42	778	701	663	3	25,119	1,500	22,622	997	421	24,698
July.....	312	203	51	222	579	441	89	22,469	1,252	20,303	914	386	22,082
August.....	543	239	56	-26	336	172	487	19,018	1,300	16,874	844	387	18,631
September.....	52	241	91	51	407	163	9	16,582	1,755	13,989	839	447	16,134
October.....	132	-66	146	-274	284	80	228	13,307	1,124	11,389	794	494	12,813
November.....	419	38	143	-79	295	223		14,849	1,372	12,694	784	404	14,445

¹ Details on collection basis given in table below.

² Withheld by employers (Current Tax Payment Act of 1943).

³ Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.

⁴ Excess of receipts (+) or expenditures (-).

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

INTERNAL REVENUE COLLECTIONS

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

Period	Income taxes								Miscellaneous internal revenue							
	Total	Current individual	Withheld ¹	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:																
June 1943	16,299	5,771	.....	686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
June 1944	33,028	10,254	7,038	785	4,763	705	9,345	137	5,353	381	511	1,618	988	51	729	1,075
June 1945	35,062	8,567	10,263	1	4,422	661	11,004	144	6,960	372	643	2,310	932	66	1,207	1,430
1944—October	1,810	82	1,233	.....	110	26	350	9	544	19	39	196	78	5	95	113
November	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	301	6	510	.....	37	195	66	6	116	90
March	4,996	1,737	61	.....	956	59	2,170	13	560	.....	89	171	74	6	104	117
April	2,408	907	915	.....	160	-26	443	9	517	.....	75	171	68	5	97	100
May	2,406	201	1,751	.....	70	79	295	10	571	.....	64	180	83	6	116	121
June	4,025	1,127	46	.....	858	79	1,895	21	572	.....	62	191	93	6	104	116
July	2,242	318	1,249	1	161	75	429	8	791	105	49	198	84	6	121	228
August	1,916	87	1,461	—1	74	62	228	5	824	209	69	199	108	5	102	132
September	3,553	1,112	32	.....	768	46	1,584	11	531	7	34	198	101	6	93	93
October	2,031	271	1,094	.....	191	47	421	6	706	30	44	243	120	7	122	140

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Undistributed charges	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities				Fully guaranteed by U. S.	Other			
All agencies:														
Dec. 31, 1944.....	31,488	756	6,387	2,942	1,632	424	16,237	1,692	1,419	1,537	1,395	4,196	23,857	504
Mar. 31, 1945.....	31,309	768	5,789	2,960	1,756	388	16,734	1,001	1,913	1,124	1,263	4,962	23,510	451
June 30, 1945.....	33,552	700	5,544	2,507	1,679	375	20,164	772	1,811	502	1,163	4,162	27,266	459
Sept. 30, 1945.....	34,247	815	5,409	2,487	1,756	368	20,816	442	2,154	551	1,135	4,486	27,610	465
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 ⁸	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.....	469	45	341	(²)			28	8	49			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	1			157			(²)	4			62	100	
Home Owners' Loan Corp.....	985	45	895		15	21	2	(²)	6	12	(²)	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	(²)	47				7		5			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	
Other ⁶	489	22	1	232		3	10	23	197			269	219	
Export-Import Bank.....	230	1	227				(²)		2			89	141	
Federal Deposit Insurance Corp.....	923	13	7	(²)	889				13			634	150	139
Federal Works Agency.....	254	1	68				145		41			(²)	254	
Tennessee Valley Authority.....	750	16	3	8			719	(²)	4			9	742	
U. S. Maritime Commission.....	3,586	21	7	45			3,243		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													June 30, 1945, all agencies
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	Reconstruction Finance Corp. and affiliates	Export-Import Bank	All other	All agencies
To aid agriculture.....	1,108	291	279	128	108	388	486				(²)	52	159	2,971
To aid home owners.....								908					1	1,027
To aid industry:														
Railroads.....											210		21	243
Other.....											44		141	201
To aid financial institutions:														
Banks.....											29		13	46
Other.....										100	32			163
Other.....									288		738	227	112	1,343
Less: Reserve for losses.....	72	69	(²)	1	5	(²)	145	13			1	(²)	151	451
Total loans receivable (net).....	1,036	222	279	127	104	388	341	895	288	100	1,105	227	296	5,544

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

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

⁴ 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 affiliated 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 figures previously published. Monthly figures on the old reporting basis for the months prior to Sept. 30, 1944, may be found in earlier issues of the BULLETIN (see p. 1110 of the November 1944 BULLETIN) and in *Banking and Monetary Statistics*, Table 152, p. 517.

BUSINESS INDEXES

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

Year and month	Income pay-ments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ² 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100				Employment ⁴ 1939 = 100			Fac-tory pay rolls ⁴ 1939 = 100	Freight carload-ings* 1935-39 = 100	Depart-ment store sales (val-ue) ⁵ 1935-39 = 100	Whole-sale com-modity prices ⁴ 1926 = 100	Cost of living ⁴ 1935-39 = 100
		Total		Manu-factures		Min-erals	Total	Resi-den-tial	All other	Non-agri-cultural	Factory							
				Dur-able	Non-dur-able						Ad-justed	Unad-justed						
		Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed					
1919.....		72	84	62	71	63	44	79			103.8	103.2	120	83	138.6	124.5		
1920.....		75	93	60	83	63	30	90			104.2	123.5	129	99	154.4	143.2		
1921.....		58	53	57	66	56	44	65			79.8	79.7	110	92	97.6	127.7		
1922.....		73	81	67	71	79	68	88			88.2	85.5	121	94	96.7	119.7		
1923.....		88	103	72	98	84	81	86			101.0	108.4	142	105	100.6	121.9		
1924.....		82	95	69	89	94	95	94			93.8	101.2	139	105	98.1	122.2		
1925.....		90	107	76	92	122	124	120			97.1	106.6	146	110	103.5	125.4		
1926.....		96	114	79	100	129	121	135			98.9	109.9	152	113	100.0	126.4		
1927.....		95	107	83	100	129	117	139			96.8	107.9	147	114	95.4	124.0		
1928.....		99	117	85	99	135	126	142			96.9	109.1	148	115	96.7	122.6		
1929.....	122.9	110	132	93	107	117	87	142	102.6		103.1	116.4	152	117	95.3	122.5		
1930.....	109.1	91	98	84	93	92	50	125	95.5		89.8	94.1	131	108	86.4	119.4		
1931.....	92.3	75	67	79	80	63	37	84	86.1		75.8	71.2	105	97	73.0	108.7		
1932.....	70.6	58	41	70	67	28	13	40	75.5		64.4	49.2	78	75	64.8	97.6		
1933.....	68.9	69	54	79	76	25	11	37	76.0		71.3	52.8	82	73	65.9	92.4		
1934.....	78.7	75	65	81	80	32	12	48	83.8		83.1	67.8	89	83	74.9	95.7		
1935.....	87.1	87	83	90	86	37	21	50	87.6		88.7	78.0	92	88	80.0	98.1		
1936.....	101.3	103	108	100	99	55	37	70	94.9		96.4	90.5	107	100	80.8	99.1		
1937.....	107.7	113	122	106	112	59	41	74	100.9		105.8	108.2	111	107	86.3	102.7		
1938.....	98.5	89	78	95	97	64	45	80	94.4		90.0	84.2	89	99	78.6	100.8		
1939.....	105.4	109	109	109	106	72	60	81	100.0		100.0	100.0	101	106	77.1	99.4		
1940.....	113.5	125	139	115	117	81	72	89	104.7		107.5	114.5	109	114	78.6	100.2		
1941.....	138.0	162	201	142	125	122	89	149	117.5		132.1	167.5	130	133	87.3	105.2		
1942.....	174.6	199	279	158	129	166	82	235	126.7		154.0	245.2	138	150	98.8	116.5		
1943.....	213.0	239	360	176	132	68	40	92	130.9		177.7	334.4	137	168	103.1	123.6		
1944.....	P233.4	P235	P353	P171	P140	41	16	61	127.5		169.1	339.1	140	186	104.0	125.5		
1942																		
November.....	192.8	220	220	319	168	130	198	90	286	130.5	165.1	165.6	287.0	136	158	100.3	119.8	
December.....	196.1	223	221	328	169	127	175	91	243	131.4	168.3	168.7	295.4	135	159	101.0	120.4	
1943																		
January.....	199.6	227	224	337	171	125	145	79	198	131.6	170.7	170.1	300.7	135	163	101.9	120.7	
February.....	203.5	232	229	344	174	131	102	56	140	131.6	173.1	172.5	308.9	139	192	102.5	121.0	
March.....	206.9	235	232	351	174	133	85	42	119	132.0	175.1	174.6	318.0	138	161	103.4	122.8	
April.....	208.8	237	236	356	175	131	63	33	87	131.4	176.2	175.4	324.9	136	159	103.7	124.1	
May.....	209.4	239	239	359	176	129	52	31	68	130.9	176.9	175.8	330.4	135	159	104.1	125.1	
June.....	212.8	237	238	358	177	117	45	32	55	131.0	179.0	178.3	336.1	127	168	103.8	124.8	
July.....	214.8	240	241	360	177	134	60	36	80	131.4	180.1	180.2	335.8	141	169	103.2	123.9	
August.....	216.7	242	245	365	178	135	59	35	79	130.9	180.2	181.4	343.1	140	166	103.1	123.4	
September.....	216.8	244	248	368	179	138	65	35	89	130.1	179.6	180.8	349.5	140	165	103.1	123.9	
October.....	219.3	247	249	374	179	136	49	34	61	130.1	180.6	181.4	354.9	137	172	103.0	124.4	
November.....	222.9	247	247	376	180	133	60	37	78	130.2	181.5	181.9	359.7	139	177	102.9	124.2	
December.....	224.7	241	239	365	174	137	61	35	81	130.1	179.9	180.3	350.7	143	167	103.2	124.4	
1944																		
January.....	227.2	243	240	369	176	139	55	29	76	130.0	178.1	177.5	350.0	145	174	103.3	124.2	
February.....	232.4	244	240	367	177	142	45	21	64	129.6	177.1	176.5	349.7	142	175	103.6	123.8	
March.....	231.9	241	238	364	175	139	40	17	59	128.9	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	15	50	127.7	169.2	168.6	339.5	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	232	341	173	143	46	13	73	125.3	162.6	163.0	331.8	141	205	104.4	126.6	
December.....	239.0	232	230	343	173	137	51	14	81	125.7	163.0	163.3	336.8	137	196	104.7	127.0	
1945																		
January.....	241.9	234	230	345	175	140	48	14	75	126.6	162.9	162.4	335.2	143	197	104.9	127.1	
February.....	245.2	236	232	346	176	141	59	13	96	126.7	162.5	162.0	333.7	139	211	105.2	126.9	
March.....	244.1	235	232	345	176	142	72	15	118	126.7	160.6	160.2	330.2	145	220	105.3	126.8	
April.....	242.3	230	229	336	174	140	70	18	112	125.1	157.6	156.9	321.5	141	181	105.7	127.1	
May.....	241.9	225	225	323	173	138	58	20	89	124.4	154.5	153.6	307.0	140	188	106.0	128.1	
June.....	244.6	220	220	308	173	144	50	22	73	123.4	151.0	150.5	302.5	140	202	106.1	129.0	
July.....	243.4	210	212	293	165	143	54	23	79	*122.7	145.5	145.6	*286.7	139	218	105.9	129.4	
August.....	236.0	P186	P188	P241	P157	140	61	24	91	*121.6	141.4	142.5	*257.1	128	200	105.7	129.3	
September.....	229.0	P170	P173	P200	P157	134	69	26	104	115.9	122.2	123.2	215.7	*127	199	105.2	128.9	
October.....	P232.3	P163	P166	P189	P157	P119	P79	P31	P119	P114.3	P120.9	P121.6		118	213	105.9	128.9	

* Average per working day. P Preliminary. * Revised. ° Corrected.

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

² For indexes by groups or industries, see pp. 1236-1239.

³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1243 of this BULLETIN.

⁴ The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

⁵ For indexes by Federal Reserve districts and other department store data, see pp. 1245-1247.

⁶ Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, and October 1945, pp. 1054-1055; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

[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	230	232	232	232	234	236	235	230	225	220	210	^r 186	^r 170	^r 163
Manufactures—Total	246	248	248	249	251	252	252	247	240	233	222	^r 195	^r 176	^r 171
Durable Manufactures	342	344	341	343	345	346	345	336	323	308	293	^r 241	^r 200	^r 189
Iron and Steel	202	206	201	198	197	202	210	206	204	192	187	155	^r 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	^r 171	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	^r 296	302
Machinery	427	428	422	431	431	436	431	419	405	393	371	^r 310	^r 237	^r 233
Manufacturing Arsenals and Depots ¹														
Transportation Equipment	695	704	699	709	706	695	676	651	610	572	535	^r 411	^r 289	^r 269
Automobiles.....	226	229	230	235	235	242	236	231	218	207	188	^r 151	^r 120	^r 131
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹														
Nonferrous Metals and Products	238	233	234	229	253	257	267	263	248	219	210	^r 177	^r 156	^r 159
Smelting and refining.....	205	200	191	186	187	191	193	194	188	184	183	171	^r 150	^r 148
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹														
Fabricating.....	252	246	252	247	280	284	296	291	272	234	221	^r 179	^r 159	^r 163
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹														
Lumber and Products	120	120	122	122	126	123	121	119	118	116	110	^r 107	^r 98	^r 88
Lumber.....	111	109	112	111	118	112	110	109	108	104	98	98	89	^r 73
Furniture.....	139	143	141	142	142	146	144	140	138	138	134	^r 124	^r 116	^r 118
Stone, Clay, and Glass Products	159	161	160	163	162	163	166	167	162	166	169	^r 160	^r 161	^r 158
Glass products.....	165	174	169	174	164	168	175	183	179	176	193	177	200	...
Plate glass.....	66	64	56	51	60	56	61	62	61	43	62	61	79	50
Glass 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	^r 110	^r 110	^r 110
Gypsum and plaster products.....	175	179	175	171	182	185	183	180	168	172	179	^r 162	^r 172	^r 179
Abrasive and asbestos products.....	302	292	295	307	302	305	306	300	295	298	287	^r 260	^r 217	^r 206
Other stone and clay products ¹														
Nondurable Manufactures	168	169	173	173	175	176	176	174	173	173	165	^r 157	^r 157	^r 157
Textiles and Products	147	146	149	152	150	155	153	149	150	150	132	134	144	^r 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	^r 215	215
Nylon and silk consumption ¹														
Wool textiles.....	144	150	143	152	146	151	149	142	146	144	117	^r 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	^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	^r 109	^r 108	118	...
Leather tanning.....	120	111	112	115	113	119	117	118	115	119	^r 109	98	111	...
Cattle hide leathers.....	132	119	122	127	125	137	132	134	132	137	128	^r 112	125	...
Calf and kip leathers.....	92	88	84	86	85	89	88	95	91	97	^r 79	^r 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	^r 138	^r 144	^r 146
Wheat flour.....	113	118	125	123	130	131	125	138	140	138	135	130	127	^r 131
Cane sugar meltings ¹														
Manufactured dairy products.....	^r 147	^r 152	^r 165	^r 145	^r 132	^r 132	^r 138	^r 143	^r 133	^r 143	^r 148	^r 146	^r 148	^r 145
Butter.....	85	82	82	78	83	81	84	87	87	90	89	85	^r 75	72
Cheese.....	146	149	156	154	163	162	168	181	175	179	181	171	^r 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	129
Pork and lard.....	176	159	167	164	149	149	135	139	135	144	146	126	120	99
Beef.....	140	140	141	149	147	169	165	139	134	142	136	144	165	159
Veal.....	196	218	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. ^r Preliminary. ¹ Series included in total and group indexes but not available for publication separately.

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

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

Industry	1944				1945									
	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	P139	P146	P152
Processed fruits and vegetables.....	121	139	145	146	162	163	180	170	149	139	134	P101	P109	P141
Confectionery.....	115	118	128	138	137	143	151	156	151	129	108	107	108	108
Other food products.....	159	158	162	165	167	170	169	169	165	163	161	P155	P162	P162
Alcoholic Beverages.....														
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	199	55	52	52	52
Other distilled spirits.....	68	104	76	74	452	250	156	67	61	57	448	399	236	236
Rectified liquors.....	270	305	353	355	346	312	265	283	291	318	293	306	365	365
Industrial Alcohol from Beverage Plants¹.....														
Tobacco Products.....														
Cigars.....	124	120	135	131	121	123	123	120	128	139	128	150	160	167
Cigarettes.....	95	93	105	95	85	95	93	91	92	93	83	91	106	111
Other tobacco products.....	149	142	157	155	147	145	147	143	156	177	162	195	206	216
	87	93	107	108	95	97	91	90	94	90	88	98	99	96
Paper and Paper Products.....														
Paper and pulp.....	142	143	143	135	136	137	141	140	141	142	135	131	143	P143
Pulp.....	137	139	138	132	132	134	137	136	136	137	131	129	138	P139
Groundwood pulp.....	156	165	158	150	152	156	157	160	160	160	149	146	152	152
Soda pulp.....	118	126	111	115	111	113	113	114	108	116	120	118	124	124
Sulphate pulp.....	92	96	97	97	95	98	101	103	103	103	93	92	100	100
Sulphite pulp.....	231	245	238	212	214	227	227	234	236	236	227	219	223	223
Paper.....	135	142	136	133	137	139	139	142	140	138	122	120	126	126
Paperboard.....	134	135	135	129	129	130	134	132	133	134	128	126	136	137
Fine paper.....	159	158	160	145	153	152	157	158	161	160	149	141	165	157
Printing paper.....	113	111	106	93	85	87	84	79	78	75	73	74	77	80
Tissue and absorbent paper.....	116	116	120	125	119	125	127	126	125	126	122	126	125	133
Wrapping paper.....	149	149	150	156	147	143	148	144	141	139	146	142	142	147
Newsprint.....	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.....														
Newsprint consumption.....	99	103	103	104	102	105	105	105	105	106	105	111	109	115
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.....														
Petroleum refining.....	258	266	268	268	273	276	272	268	273	269	P267	P240	P201	...
Gasoline.....	272	281	283	283	289	292	287	284	289	285	...	155	132	P129
Fuel oil.....	141	140	144	141	143	150	145	145	149	148	156	175	173	151
Lubricating oil.....	162	167	165	165	171	174	166	167	174	177	175	173	119	119
Kerosene.....	132	135	136	133	133	126	134	136	138	136	136	138	119	119
Other petroleum products ¹	126	124	124	119	123	126	131	120	121	132	133	140	116	116
Coke.....	168	170	170	167	167	168	171	161	168	163	165	153	152	152
By-product coke.....	162	164	164	163	162	163	164	157	161	155	158	148	150	150
Beehive coke.....	389	384	367	296	334	367	387	284	406	421	400	332	226	126
Chemical Products.....														
Paints.....	307	307	307	312	317	318	319	318	319	318	307	P265	P238	P234
Soap.....	139	139	141	141	142	140	139	135	131	134	139	P133	P138	P142
Rayon.....	131	129	133	137	136	136	135	134	134	132	130	P122	P126	P127
Industrial chemicals.....	237	239	242	242	244	241	244	241	240	243	243	P222	P237	P245
Explosives and ammunition ¹	400	395	394	396	396	400	402	405	407	412	409	P368	P383	P383
Other chemical products ¹.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rubber Products.....														
Minerals—Total.....	230	231	231	239	247	247	236	233	224	222	218	P193	P188	P194
Fuels.....	143	143	143	137	140	141	142	140	138	144	143	140	P134	P119
Coal.....	148	148	148	141	145	146	147	145	143	150	148	146	139	P121
Bituminous coal.....	147	149	149	132	140	143	142	136	125	148	140	135	142	112
Anthracite.....	151	152	155	138	151	150	149	138	145	153	146	144	148	P110
Crude petroleum.....	129	133	126	109	96	112	115	131	47	129	117	102	114	P120
Metals.....	149	148	148	146	148	148	150	150	152	151	153	152	138	P126
Metals other than gold and silver.....	113	111	112	111	111	111	111	111	110	109	108	105	P104	...
Iron ore.....	175	171	170	168	170	170	170	169	167	168	168	162	161	P164
(Copper; Lead; Zinc) ¹.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
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	...	...

¹ Preliminary.

² 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	P188	P173	P166
Manufactures—Total ..	249	250	248	248	248	249	249	245	240	234	224	P196	P180	P174
Durable Manufactures	343	346	341	342	343	345	344	335	323	308	293	P242	P201	P190
<i>Iron and Steel</i>	<i>202</i>	<i>206</i>	<i>201</i>	<i>198</i>	<i>197</i>	<i>202</i>	<i>210</i>	<i>206</i>	<i>204</i>	<i>192</i>	<i>187</i>	<i>155</i>	<i>P163</i>	<i>147</i>
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	P171	159
Open hearth	183	187	186	181	176	180	189	184	182	173	172	142	P154	139
Electric	502	492	453	456	526	552	561	573	567	505	421	319	P296	302
<i>Machinery</i>	<i>427</i>	<i>428</i>	<i>422</i>	<i>431</i>	<i>431</i>	<i>436</i>	<i>431</i>	<i>419</i>	<i>405</i>	<i>393</i>	<i>371</i>	<i>P310</i>	<i>P237</i>	<i>P233</i>
<i>Manufacturing Arsenal and Depots</i> ¹														
<i>Transportation Equipment</i> ¹	<i>695</i>	<i>704</i>	<i>699</i>	<i>709</i>	<i>706</i>	<i>695</i>	<i>676</i>	<i>651</i>	<i>610</i>	<i>572</i>	<i>535</i>	<i>P411</i>	<i>P289</i>	<i>P269</i>
Automobiles	226	229	230	235	235	242	236	231	218	207	188	P151	P120	P131
(Aircraft; Railroad cars; Locomotives; Ship-building—Private and Government) ¹ ..														
<i>Nonferrous Metals and Products</i>	<i>238</i>	<i>233</i>	<i>234</i>	<i>229</i>	<i>253</i>	<i>257</i>	<i>267</i>	<i>263</i>	<i>248</i>	<i>219</i>	<i>210</i>	<i>P177</i>	<i>P156</i>	<i>P159</i>
Smelting and refining	205	200	191	186	187	191	194	194	189	183	182	171	P150	P148
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹ ..														
Fabricating	252	246	252	247	280	284	296	291	272	234	221	P179	P159	P163
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹ ..														
<i>Lumber and Products</i>	<i>128</i>	<i>125</i>	<i>120</i>	<i>113</i>	<i>113</i>	<i>114</i>	<i>115</i>	<i>119</i>	<i>120</i>	<i>121</i>	<i>116</i>	<i>P113</i>	<i>P104</i>	<i>P91</i>
Lumber	123	117	109	97	99	97	101	108	112	113	107	108	98	P77
Furniture	139	143	141	142	142	146	144	140	138	138	134	P124	P116	P118
<i>Stone, Clay, and Glass Products</i>	<i>164</i>	<i>167</i>	<i>163</i>	<i>159</i>	<i>156</i>	<i>156</i>	<i>161</i>	<i>165</i>	<i>167</i>	<i>166</i>	<i>168</i>	<i>P165</i>	<i>P166</i>	<i>P164</i>
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	...
Glass containers	204	218	210	202	196	201	216	225	236	221	230	226	248	50
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	P113	P114	P116
Gypsum and plaster products	179	182	177	175	176	177	177	177	169	175	179	P162	P176	P182
Abrasive and asbestos products	302	292	295	307	302	305	306	300	295	298	287	P260	P217	P206
Other stone and clay products ¹ ..														
Nondurable Manufactures	173	173	173	171	170	172	172	171	172	173	167	P159	P163	P160
<i>Textiles and Products</i>	<i>147</i>	<i>146</i>	<i>149</i>	<i>152</i>	<i>150</i>	<i>155</i>	<i>153</i>	<i>149</i>	<i>150</i>	<i>150</i>	<i>132</i>	<i>134</i>	<i>144</i>	<i>P140</i>
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	P215	215
Nylon and silk consumption ¹ ..														
Wool textiles	144	150	143	152	146	151	149	142	146	144	117	P127	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	P145	158	...
Worsted yarn	153	156	148	157	148	146	142	139	137	137	117	P125	150	...
Woolen and worsted cloth	160	164	151	166	159	169	166	161	165	161	129	136	144	...
<i>Leather and Products</i>	<i>121</i>	<i>115</i>	<i>118</i>	<i>113</i>	<i>114</i>	<i>125</i>	<i>122</i>	<i>122</i>	<i>121</i>	<i>126</i>	<i>107</i>	<i>107</i>	<i>117</i>	...
Leather tanning	118	112	116	114	113	128	116	117	115	116	P103	P97	109	...
Cattle hide leathers	129	121	127	127	128	148	132	134	132	132	120	P109	123	...
Calf and kip leathers	90	90	86	84	83	93	87	91	87	99	P78	P79	95	...
Goat and kid leathers	81	80	79	73	68	66	68	63	61	57	49	46	52	...
Sheep and lamb leathers	153	149	153	146	143	162	140	143	142	135	123	134	131	...
Shoes	122	117	119	113	114	123	126	125	126	132	109	114	123	...
<i>Manufactured Food Products</i>	<i>166</i>	<i>159</i>	<i>155</i>	<i>150</i>	<i>143</i>	<i>141</i>	<i>142</i>	<i>145</i>	<i>146</i>	<i>150</i>	<i>157</i>	<i>P151</i>	<i>P166</i>	<i>P157</i>
Wheat flour	123	125	126	122	130	132	122	133	134	132	133	128	P139	P139
Cane sugar meltings ¹														
Manufactured dairy products	P155	P125	P108	P94	P88	P98	P116	P149	P178	P209	P212	P185	P155	P120
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	P164	140
Canned and dried milk	170	145	130	138	140	157	186	231	272	284	257	214	185	127
Ice cream														
Meat packing	148	156	175	184	171	139	135	125	132	139	131	119	134	133
Pork and lard	139	150	195	217	195	132	129	125	135	144	129	97	95	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 (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.
<i>Manufactured Food Products—Continued</i>														
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	^P 166	^P 170
<i>Alcoholic Beverages</i>														
Malt liquor	159	168	159	146	191	158	139	148	147	162	214	175	199	...
Whiskey	174	164	151	140	137	150	142	160	158	175	184	170	183	169
Other distilled spirits	6	0	0	0	198	11	0	0	0	0	199	55	52	...
Rectified liquors	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	...
<i>Industrial Alcohol from Beverage Plants¹</i>														
<i>Tobacco Products</i>														
Cigars	131	125	137	121	121	118	117	115	128	145	133	155	169	173
Cigarettes	95	93	105	95	85	95	93	91	92	93	83	91	106	111
Other tobacco products	160	148	160	142	147	136	137	133	156	186	170	204	220	225
Other tobacco products	93	99	110	95	93	94	91	90	95	92	88	95	106	103
<i>Paper and Paper Products</i>														
Paper and pulp	141	143	143	134	136	138	141	141	142	142	134	131	144	^P 143
Pulp	137	139	138	132	132	134	137	136	137	137	130	129	138	^P 139
Groundwood pulp	154	164	159	150	152	157	158	162	161	160	147	144	150	...
Soda pulp	105	117	117	117	115	118	121	125	117	117	107	104	110	...
Sulphate pulp	92	96	97	97	95	98	101	103	103	103	93	92	100	...
Sulphite pulp	231	245	238	212	214	227	227	234	236	236	227	219	223	...
Paper	135	142	136	133	137	139	139	141	140	138	122	120	126	...
Paperboard	134	135	135	129	129	131	134	132	133	134	128	126	136	137
Fine paper	159	158	160	145	153	152	157	158	161	160	149	141	165	157
Printing paper	113	111	106	93	85	87	84	79	78	75	73	74	77	80
Tissue and absorbent paper	116	116	120	125	119	125	127	126	125	126	122	126	125	133
Wrapping paper	149	151	150	151	145	148	148	145	141	142	140	142	142	148
Newsprint	127	132	130	125	128	127	133	129	132	139	133	135	141	147
Paperboard containers (same as Paperboard)	84	81	82	84	76	83	82	82	81	80	78	71	81	79
<i>Printing and Publishing</i>														
Newsprint consumption	100	105	107	106	99	104	107	108	106	105	99	107	110	117
Printing paper (same as shown under Paper)	84	93	93	88	79	83	87	90	88	84	76	87	94	101
<i>Petroleum and Coal Products</i>														
Petroleum refining	258	266	268	268	273	276	272	268	273	269	^P 266	^P 240	^P 201	...
Gasoline	272	281	283	283	289	292	287	284	289	285	...	...	...	...
Fuel oil	141	140	144	141	143	150	145	145	149	148	156	155	132	^P 129
Lubricating oil	162	167	165	165	171	174	166	167	174	177	175	173	151	...
Kerosene	132	135	136	132	129	125	132	141	143	136	134	137	119	...
Other petroleum products ¹	124	124	128	123	126	132	134	123	122	124	124	135	115	...
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
<i>Chemical Products</i>														
Paints	307	309	308	313	316	319	321	320	318	315	303	^P 261	^P 238	^P 237
Soap	138	139	139	141	139	139	139	137	135	138	137	^P 132	^P 136	^P 142
Rayon	136	135	134	137	133	135	135	131	130	130	129	^P 124	^P 131	^P 133
Industrial chemicals	237	239	242	242	244	241	244	241	240	243	243	^P 222	^P 237	^P 245
Explosives and ammunition ¹	400	395	394	396	396	400	402	405	407	412	409	^P 368	^P 383	^P 383
Other chemical products ¹ .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<i>Rubber Products</i>														
...	230	231	231	239	247	247	236	233	224	222	218	^P 193	^P 188	^P 194
<i>Minerals—Total</i>														
...	147	144	140	131	134	135	136	140	141	147	145	143	^P 136	^P 120
<i>Fuels</i>														
Coal	148	148	148	141	145	146	147	145	143	150	148	146	139	^P 121
Bituminous coal	147	149	149	132	140	143	142	136	125	148	140	135	142	^P 112
Anthracite	151	152	155	138	151	150	149	138	145	153	146	144	148	^P 110
Crude petroleum	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
<i>Metals</i>														
Metals other than gold and silver	138	123	89	68	68	68	72	109	131	129	124	123	^P 121	...
Iron ore	215	188	130	94	95	98	104	166	207	204	196	192	188	^P 175
(Copper; Lead; Zinc) ¹	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.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

[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	*286.7	*257.1	215.7	
Durable goods.....	224.3	221.0	196.9	187.8	181.1	140.1	136.6	465.4	460.6	462.9	399.8	*373.1	*324.7	238.7	
Nondurable goods.....	120.1	119.2	113.9	112.3	112.0	109.9	109.7	207.5	209.8	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	*280.1	247.0	200.9	
Blast furnaces, steel works, etc.....	123	122	121	119	118	109	109	223	227	225	223	*217	*199	175	
Steel castings.....	240	238	213	201	193	178	178	456	452	453	387	349	311	281	
Tin cans and other tinware.....	132	129	133	133	127	118	118	222	225	217	230	*234	*209	201	
Hardware.....	128	128	125	119	*116	95	95	262	261	267	261	*238	*209	174	
Stoves and heating equipment.....	137	135	127	124	121	96	96	256	261	262	242	232	202	167	
Steam, hot-water heating apparatus.....	182	181	165	*156	*146	132	132	345	341	347	320	*289	*254	231	
Stamped and enameled ware.....	159	158	150	145	*137	108	108	324	327	327	304	282	*243	190	
Structural and ornamental metal work.....	208	207	168	155	141	116	116	411	407	401	318	279	240	179	
Electrical Machinery	285.1	281.0	257.9	245.6	*238.2	175.3	171.2	515.3	520.7	512.5	474.0	445.0	*385.3	273.4	
Electrical equipment.....	246	243	223	213	208	162	162	456	458	450	415	387	*330	246	
Radios and phonographs.....	287	284	254	242	*227	139	139	534	547	542	486	463	*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	165	415	410	416	386	366	324	266	
Engines and turbines.....	371	364	332	320	*309	242	242	786	773	787	680	641	*511	366	
Tractors.....	184	182	173	171	164	154	154	291	291	292	278	272	250	237	
Agricultural, excluding tractors.....	159	158	150	147	142	127	127	319	333	316	306	298	259	236	
Machine tools.....	207	204	195	188	182	165	165	369	367	373	353	329	304	266	
Machine-tool accessories.....	260	259	244	233	230	188	188	450	450	447	422	388	336	277	
Pumps.....	310	309	274	265	258	217	217	669	666	659	585	543	512	390	
Refrigerators.....	148	149	135	130	124	95	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	2082.1	2031.8	2064.8	2152.8	1999.9	1713.8	818.4	
Aircraft, except aircraft engines.....	1663	1633	1284	1192	1121	415	415	3334	3175	3186	2546	2310	1917	643	
Aircraft engines.....	2626	2546	1950	1870	1686	354	354	4820	4628	4460	3232	3043	2360	448	
Shipbuilding and boatbuilding.....	1551	1523	1067	998	948	650	650	3379	3399	3469	2328	2193	1952	1125	
Automobiles	174.7	170.2	154.3	*144.4	*135.2	105.2	114.7	319.0	311.1	313.1	272.6	*244.7	*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	322.7	282.7	220.2	
Primary smelting and refining.....	160	150	141	138	*138	133	133	315	298	281	262	268	*259	239	
Alloying and rolling, except aluminum.....	178	178	176	163	162	143	143	337	330	336	328	294	292	239	
Aluminum manufactures.....	282	273	284	260	251	152	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	72	165	154	157	148	134	134	131	
Planing and plywood mills.....	96	96	93	*92	91	87	87	165	165	168	167	*159	*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	*165.0	157.5	
Furniture.....	96	96	93	90	89	81	81	181	175	179	173	166	150	141	
Stone, Clay and Glass Products	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	*123	125	121	121	204	201	205	201	194	*193	189	
Cement.....	73	72	71	73	77	81	81	118	116	120	121	128	128	131	
Brick, tile, and terra cotta.....	74	73	73	73	73	75	75	124	119	123	126	127	118	126	
Pottery and related products.....	122	120	117	113	114	113	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	103	204	204	204	210	210	*193	201	
Silk and rayon goods.....	74	74	72	71	71	71	71	134	133	139	142	138	134	138	
Woolen and worsted manufactures.....	98	98	94	91	90	91	91	181	185	188	187	177	167	175	
Hosiery.....	65	64	61	60	60	61	61	106	104	104	100	94	89	101	
Dyeing and finishing textiles.....	89	88	86	84	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	83	161	166	170	164	152	135	142	
Shirts, collars, and nightwear.....	73	73	69	68	68	69	69	128	128	131	126	124	111	126	
Women's clothing, n.e.c.....	80	81	71	65	70	74	74	140	148	147	125	109	108	138	
Millinery.....	79	79	66	67	72	75	75	129	137	127	*93	*108	*113	131	
Leather and Leather Products	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	82	146	146	144	149	147	141	146	
Boots and shoes.....	79	79	79	78	78	76	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	105	211	200	200	178	175	158	178	
Flour.....	113	115	119	121	124	124	124	190	197	192	211	218	210	217	
Baking.....	111	113	110	108	108	109	109	168	169	171	174	175	171	174	
Confectionery.....	114	119	108	99	101	102	102	188	192	200	187	164	166	176	
Malt liquors.....	147	144	143	147	149	153	153	224	216	210	220	231	224	243	
Canning and preserving.....	182	134	79	124	*134	177	177	306	336	262	157	250	*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	*148.8	174.8	
Cigarettes.....	126	129	124	124	*123	127	127	196	202	209	204	201	*194	211	
Cigars.....	68	68	65	60	62	68	68	133	138	137	137	115	115	150	

* 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 AND PAY ROLLS, BY INDUSTRIES—Continued
(Without Seasonal Adjustment)
(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.
<i>Paper and Allied Products</i>	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
<i>Printing and Publishing</i>	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	152	167
<i>Chemical and Allied Products</i>	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	7889	297	.....	2225	2332	2402	3037	2636	1470	570
Cottonseed oil.....	108	128	79	76	76	95	.....	154	221	276	164	151	144	200
Fertilizers.....	102	102	112	104	106	111	.....	227	232	227	259	247	242	262
<i>Products of Petroleum and Coal</i>	126.0	124.9	126.8	127.4	127.3	122.6	127.8	220.9	220.7	224.2	229.5	233.4	228.6	209.4
Petroleum refining.....	125	124	127	128	119	119	.....	214	213	220	224	228	224	201
Coke and by-products.....	106	103	100	101	102	105	.....	187	190	183	182	195	190	186
<i>Rubber Products</i>	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	287	250	239	.....
Rubber goods, other.....	136	135	131	128	124	110	.....	247	248	251	243	238	213	192
<i>Miscellaneous Industries</i>	168.5	168.4	165.0	158.5	155.8	129.2	131.8	319.9	324.0	327.5	323.8	300.9	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	P120.9
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	P136.4
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	P108.6

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 hourly earnings (cents per hour)						
	1944		1945					1944		1945				
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
<i>All Manufacturing</i>	45.2	44.8	44.1	44.6	44.0	40.7	41.4	101.6	103.2	104.2	103.8	103.3	102.5	98.8
<i>Durable Goods</i>	46.6	46.1	45.5	45.8	44.9	41.1	40.9	111.2	113.2	113.4	113.0	112.7	111.3	107.3
Iron and Steel and Products.....	46.7	46.6	46.0	46.0	45.2	41.7	41.7	107.5	110.1	111.2	111.2	111.4	111.2	109.3
Electrical Machinery.....	46.3	46.2	45.6	45.7	45.3	41.2	40.3	103.2	105.1	106.8	106.1	105.7	103.6	102.3
Machinery Except Electrical.....	48.3	47.9	46.6	47.7	46.7	42.7	42.9	112.1	113.6	115.2	115.0	114.8	113.4	111.9
Transportation Equipment Except Autos.....	47.4	46.9	45.9	46.2	45.8	41.9	38.5	127.2	129.7	129.7	130.0	130.1	129.4	125.8
Automobiles.....	45.1	43.5	43.9	43.8	42.3	33.5	36.5	126.1	129.7	126.9	126.8	126.0	124.5	122.8
Nonferrous Metals and Products.....	46.5	46.3	46.0	46.2	45.7	43.3	42.6	104.7	105.8	107.7	107.2	106.8	106.5	104.4
Lumber and Timber Basic Products.....	44.7	43.3	42.9	44.0	44.4	40.5	40.9	80.1	80.3	81.4	82.2	81.0	81.3	81.4
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	83.6	83.3
Stone, Clay, and Glass Products.....	44.0	43.4	43.6	43.8	43.4	41.6	41.8	89.5	91.0	92.8	92.9	93.1	93.9	93.4
<i>Nondurable Goods</i>	43.0	43.0	42.3	43.1	42.8	40.3	41.9	86.4	87.6	90.3	90.4	90.2	90.0	90.4
Textiles—Mill and Fiber Products.....	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	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	87.7	87.4	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	87.7	87.7	87.4	88.2	88.0
Tobacco Manufactures.....	42.3	43.4	41.6	42.8	41.0	39.0	41.9	71.5	72.4	74.7	75.7	74.9	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	40.7	42.3	108.0	110.1	113.3	112.8	112.3	114.2	115.9
Chemicals and Allied Products.....	45.6	45.6	45.7	45.4	45.1	43.4	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	45.7	44.2	45.2	45.5	41.8	42.3	110.2	111.7	113.2	114.0	113.8	111.9	110.1
Miscellaneous Industries.....	45.1	45.2	44.8	45.2	44.0	41.8	42.2	95.7	97.3	99.2	99.2	98.3	97.5	95.1

* Revised.

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939.....	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940.....	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941.....	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942.....	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943.....	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
1944.....	38,698	16,121	835	679	3,761	7,044	4,348	5,911
SEASONALLY ADJUSTED								
1941—May.....	35,269	12,776	949	2,176	3,224	7,302	4,441	4,401
June.....	35,758	13,032	970	2,239	3,254	7,388	4,441	4,434
July.....	36,277	13,342	981	2,256	3,292	7,495	4,442	4,469
August.....	36,597	13,473	997	2,258	3,330	7,579	4,458	4,502
September.....	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October.....	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November.....	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December.....	36,864	13,748	1,002	2,115	3,367	7,487	4,493	4,652
1942—January.....	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February.....	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March.....	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April.....	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May.....	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June.....	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July.....	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August.....	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September.....	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October.....	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November.....	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December.....	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January.....	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February.....	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March.....	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April.....	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May.....	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June.....	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July.....	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August.....	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September.....	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October.....	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November.....	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December.....	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January.....	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February.....	39,352	16,819	862	786	3,780	7,043	4,173	5,889
March.....	39,123	16,642	852	737	3,780	7,046	4,165	5,901
April.....	38,865	16,391	848	719	3,763	6,982	4,257	5,905
May.....	38,749	16,203	843	673	3,768	6,997	4,363	5,902
June.....	38,766	16,093	848	677	3,765	7,012	4,475	5,896
July.....	38,700	16,013	833	653	3,753	7,084	4,505	5,859
August.....	38,654	15,943	830	648	3,762	7,059	4,514	5,898
September.....	38,400	15,764	822	627	3,735	7,065	4,488	5,899
October.....	38,159	15,614	812	609	3,748	7,077	4,384	5,915
November.....	38,044	15,529	808	611	3,771	7,052	4,359	5,914
December.....	38,164	15,554	802	619	3,789	7,015	4,304	6,081
1945—January.....	38,426	15,633	805	633	3,797	7,210	4,394	5,954
February.....	38,469	15,595	802	658	3,848	7,164	4,404	5,998
March.....	38,456	15,445	796	691	3,846	7,214	4,438	6,026
April.....	37,963	15,178	765	736	3,811	7,004	4,466	6,003
May.....	37,746	14,885	732	782	3,802	7,056	4,513	5,976
June.....	37,465	14,534	798	828	3,792	7,039	4,521	5,953
July.....	37,231	14,130	784	868	3,801	7,117	4,558	5,973
August.....	36,919	13,793	780	858	3,803	7,121	4,597	5,967
September.....	35,174	12,072	780	886	3,774	7,208	4,578	5,876
October.....	34,707	11,900	684	911	3,805	7,245	4,489	5,673
UNADJUSTED								
1944—May.....	38,672	16,122	839	686	3,768	6,962	4,363	5,932
June.....	38,846	16,093	844	691	3,803	6,977	4,542	5,896
July.....	38,731	16,013	833	686	3,809	6,942	4,618	5,830
August.....	38,744	16,023	834	700	3,818	6,918	4,582	5,869
September.....	38,571	15,843	826	671	3,791	6,994	4,488	5,958
October.....	38,360	15,692	816	652	3,767	7,148	4,340	5,945
November.....	38,347	15,607	812	629	3,771	7,299	4,315	5,914
December.....	38,889	15,632	806	594	3,770	7,611	4,304	6,172
1945—January.....	37,952	15,555	801	582	3,740	7,030	4,350	5,894
February.....	37,968	15,517	798	599	3,771	6,985	4,360	5,938
March.....	38,062	15,368	796	636	3,788	7,084	4,394	5,996
April.....	37,791	15,102	761	699	3,792	6,990	4,444	6,003
May.....	37,679	14,811	728	798	3,802	7,021	4,513	6,006
June.....	37,549	14,534	794	845	3,830	7,004	4,589	5,953
July.....	37,273	14,130	784	911	3,858	6,975	4,672	5,943
August.....	37,015	13,862	784	927	3,860	6,979	4,666	5,937
September.....	35,344	12,132	784	948	3,831	7,136	4,578	5,935
October.....	34,908	11,960	687	975	3,824	7,317	4,444	5,701

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

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. October 1945 figures are preliminary. For back seasonally adjusted estimates see BULLETIN for June 1944, p. 600. Back unadjusted data are available from the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	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	.....	52.9	.....	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	.....

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.

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935.....	320	224	.....	94	2	.....
1936.....	557	246	.....	309	2	.....
1937.....	495	60	.....	424	11	.....
1938.....	694	160	13	473	48	.....
1939.....	954	208	25	669	51	.....
1940.....	1,026	251	26	736	13	.....
1941.....	1,186	262	21	877	13	13
1942.....	1,137	141	15	691	6	284
1943.....	942	96	1	243	*	601
1944.....	886	125	.....	216	7	537
1944—Oct.....	84	12	*	22	1	49
Nov.....	82	17	.....	22	.....	43
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.

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
1936—Dec.....	365	228	8	56	41	5	27
1937—Dec.....	771	430	27	110	118	32	53
1938—Dec.....	1,199	634	38	149	212	77	90
1939—June.....	1,478	759	50	167	271	137	94
Dec.....	1,793	902	71	192	342	153	133
1940—Mar.....	1,949	971	90	201	392	171	124
June.....	2,075	1,026	100	208	432	182	127
Sept.....	2,232	1,093	111	216	480	190	141
Dec.....	2,409	1,162	130	224	542	201	150
1941—Mar.....	2,598	1,246	146	230	606	210	160
June.....	2,755	1,318	157	237	668	220	154
Sept.....	2,942	1,400	171	246	722	225	178
Dec.....	3,107	1,465	186	254	789	234	179
1942—Mar.....	3,307	1,549	201	264	856	237	200
June.....	3,491	1,623	219	272	940	243	195
Dec.....	3,620	1,669	236	276	1,032	245	163
1943—June.....	3,700	1,700	252	284	1,071	235	158
Dec.....	3,626	1,705	256	292	1,134	79	159
1944—June.....	3,554	1,669	258	284	1,119	73	150
Dec.....	3,399	1,590	260	269	1,072	68	140
1945—June.....	3,324	1,570	265	264	1,047	43	134

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	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 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	^p 365	89	365	739	838	^p 665
April.....	387	717	989	1,231	^p 1,005	287	235	258	360	^p 366	100	482	731	871	^p 639
May.....	385	542	1,092	1,455	^p 1,135	297	191	281	386	^p 372	88	351	811	1,069	^p 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	^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	^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	^p 323		211	620	762	^p 864	
December.....	653	883	1,288	^p 939		344	358	281	^p 336		309	525	1,006	^p 603	
January-September.....	3,336	5,606	9,364	10,992	^p 7,976	2,417	2,016	2,450	2,929	^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.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	144	186	139	124	144	181	147	67
SEASONALLY ADJUSTED									
1944—August.....	142	145	185	131	121	155	188	150	68
September.....	139	147	183	126	114	137	184	146	67
October.....	137	143	182	147	120	133	153	143	66
November.....	141	143	181	150	135	138	153	149	68
December.....	137	127	166	134	128	135	133	151	68
1945—January.....	143	141	176	128	120	142	161	157	66
February.....	139	139	178	119	121	133	168	152	66
March.....	145	137	190	134	129	134	218	159	67
April.....	141	126	180	160	124	133	204	153	71
May.....	140	126	193	167	120	137	204	151	69
June.....	140	143	181	155	121	144	170	146	68
July.....	139	136	193	157	121	140	171	146	67
August.....	128	128	167	163	115	133	166	132	64
September.....	^c 127	143	155	146	114	125	^c 174	126	66
October.....	118	109	113	158	123	109	144	125	69
UNADJUSTED									
1944—August.....	146	145	178	141	115	162	281	151	68
September.....	150	147	181	142	151	148	276	158	70
October.....	148	143	178	147	184	140	237	156	69
November.....	144	143	181	147	170	135	138	155	70
December.....	128	127	175	126	124	120	41	142	65
1945—January.....	132	141	185	128	115	128	40	143	63
February.....	130	139	188	117	97	128	42	142	64
March.....	136	137	192	124	102	134	63	151	68
April.....	139	126	176	141	111	133	203	151	71
May.....	142	126	191	147	108	143	268	152	69
June.....	145	143	178	158	99	149	263	150	68
July.....	143	136	187	188	97	140	273	148	67
August.....	132	128	160	176	109	140	249	133	65
September.....	137	143	154	163	150	135	261	136	69
October.....	128	109	111	158	189	115	215	136	72

^c Corrected.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway operating expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,693	1,362	874
1944.....	9,437	8,343	1,093	668
SEASONALLY ADJUSTED				
1944—July.....	804	706	98	61
August.....	781	710	71	32
September.....	790	710	80	42
October.....	791	709	82	46
November.....	788	697	91	57
December.....	780	711	69	33
1945—January.....	766	673	93	60
February.....	781	678	103	68
March.....	796	698	98	63
April.....	799	704	95	62
May.....	796	704	92	57
June.....	831	725	106	71
July.....	791	696	95	61
August.....	705	648	57	^r 22
September.....	691	655	36	^r 2
UNADJUSTED				
1944—July.....	809	709	100	58
August.....	836	735	101	60
September.....	799	709	^r 90	56
October.....	819	721	97	60
November.....	781	689	92	64
December.....	757	687	70	41
1945—January.....	751	678	73	39
February.....	713	640	73	37
March.....	813	713	100	63
April.....	779	687	92	56
May.....	823	723	100	65
June.....	820	724	96	66
July.....	796	699	97	63
August.....	755	669	87	51
September.....	679	635	44	^p 10

^p Preliminary. ^r Revised.

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

DEPARTMENT STORE STATISTICS

[Based on value figures]
MONTHLY INDEXES OF SALES
[1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1919.....	83	95	84	106	84	73	88			113		93	67
1920.....	99	110	100	126	106	81	105			126		112	80
1921.....	92	108	96	120	94	78	90	80	105	117		92	75
1922.....	94	112	99	122	95	75	85	83	103	112		86	78
1923.....	105	119	106	135	108	85	94	98	115	120		91	91
1924.....	105	121	110	134	106	87	91	96	114	119	119	94	93
1925.....	110	123	116	135	109	92	95	102	120	124	124	98	99
1926.....	113	127	120	138	110	96	99	106	121	119	123	103	106
1927.....	114	128	123	133	110	95	100	108	119	117	125	101	107
1928.....	115	126	124	127	110	95	100	114	120	110	119	103	110
1929.....	117	128	129	128	116	96	98	116	122	110	117	104	112
1930.....	108	123	126	118	105	92	91	101	110	105	111	96	104
1931.....	97	114	116	105	93	86	79	88	97	98	96	81	94
1932.....	75	90	91	83	68	68	60	67	76	79	74	61	71
1933.....	73	84	86	80	69	68	62	68	72	76	73	62	68
1934.....	83	90	91	88	81	81	78	79	83	85	85	76	77
1935.....	88	92	93	91	86	87	84	86	85	90	89	80	86
1936.....	100	100	101	102	101	98	97	100	97	99	99	97	100
1937.....	107	104	106	107	111	105	105	109	106	104	107	105	106
1938.....	99	100	99	96	96	101	103	98	102	101	100	106	100
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	117	117
1941.....	133	126	119	129	138	144	145	135	143	122	127	138	139
1942.....	150	140	128	143	153	170	162	149	158	133	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	149	184	212	200
1944.....	186	162	150	168	182	214	244	176	200	165	205	246	221
SEASONALLY ADJUSTED													
1943—November.....	177	150	143	161	178	199	220	164	197	166	210	220	212
December.....	167	148	133	144	164	197	208	163	172	146	174	212	206
1944—January.....	174	151	135	159	169	202	224	164	182	160	207	219	208
February.....	175	148	138	156	166	198	225	164	194	176	203	227	211
March.....	183	155	152	173	183	213	228	168	195	159	194	244	219
April.....	173	157	141	161	166	200	221	166	173	157	181	237	201
May.....	183	164	150	168	181	212	233	170	197	160	192	242	214
June.....	176	155	144	158	166	208	237	165	189	151	192	239	210
July.....	189	160	149	169	191	212	262	178	208	165	212	256	222
August.....	187	158	152	157	182	215	243	180	207	173	203	253	222
September.....	187	162	149	170	180	219	247	181	193	162	200	252	216
October.....	193	165	152	167	190	228	260	185	215	158	214	250	229
November.....	205	168	161	183	203	231	271	189	235	189	244	258	253
December.....	196	174	158	171	190	220	258	190	207	175	208	259	233
1945—January.....	197	167	149	173	186	231	268	184	211	181	241	261	247
February.....	211	166	165	189	204	238	274	202	236	208	246	271	257
March.....	220	193	189	204	222	250	274	207	235	205	240	269	249
April.....	181	157	150	162	174	210	234	168	188	157	199	256	219
May.....	188	160	156	170	179	210	243	170	209	162	203	264	234
June.....	202	177	169	185	197	235	277	184	220	172	218	268	233
July.....	218	183	176	198	220	252	300	197	250	187	243	300	255
August.....	200	166	165	175	189	235	274	189	225	186	214	272	231
September.....	199	167	161	175	187	225	268	193	213	185	217	278	232
October.....	213	177	172	184	209	248	292	199	248	180	241	289	244
UNADJUSTED													
1943—November.....	215	184	182	202	214	252	257	200	224	192	228	269	255
December.....	273	255	228	256	262	332	336	253	277	224	283	343	325
1944—January.....	137	119	112	122	132	152	179	131	149	119	153	177	166
February.....	142	115	114	123	133	159	194	131	153	122	161	200	178
March.....	170	144	139	162	167	203	221	159	185	141	182	227	198
April.....	172	161	137	158	172	194	228	166	183	159	183	228	192
May.....	178	162	142	161	179	211	228	170	197	162	194	228	200
June.....	163	144	133	142	157	183	199	160	170	151	177	203	193
July.....	142	110	100	116	140	152	197	139	154	130	168	194	184
August.....	157	118	111	123	159	177	216	151	178	153	191	220	202
September.....	196	170	158	173	191	232	257	185	212	184	220	265	225
October.....	209	184	173	189	204	249	273	197	221	179	225	275	239
November.....	248	207	206	231	244	294	317	231	268	218	264	314	299
December.....	320	300	270	305	303	369	417	295	333	269	339	421	373
1945—January.....	156	132	124	133	145	174	214	147	173	136	178	211	197
February.....	171	130	137	149	163	191	236	162	187	144	194	239	217
March.....	212	187	176	200	214	250	282	200	233	186	233	269	232
April.....	174	156	143	152	171	193	227	165	192	156	195	228	205
May.....	183	158	148	163	177	209	238	170	209	164	205	248	219
June.....	186	165	156	167	187	207	233	178	198	171	200	228	215
July.....	163	127	118	137	161	181	225	154	185	147	192	228	211
August.....	168	125	120	136	165	194	244	158	194	165	201	237	210
September.....	209	176	171	178	199	239	279	197	234	210	239	292	243
October.....	230	196	197	208	224	271	307	213	255	205	253	318	255

* 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]

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average.....	128	344	.....	.....	99
1940 average.....	136	353	108	.....	101
1941 average.....	156	419	194	.....	120
1942 average.....	179	599	263	.....	172
1943 average.....	204	508	530	.....	146
1944 average.....	227	533	560	.....	153
1944—Jan.....	167	479	530	154	137
Feb.....	170	514	527	154	147
Mar.....	226	531	484	*150	*153
Apr.....	206	526	476	145	151
May.....	220	525	534	147	151
June.....	198	523	592	157	150
July.....	162	517	631	165	148
Aug.....	198	*574	579	*172	165
Sept.....	234	583	561	161	167
Oct.....	257	600	*576	154	172
Nov.....	299	580	610	144	166
Dec.....	385	444	*621	136	127
1945—Jan.....	198	463	768	148	133
Feb.....	198	494	819	149	142
Mar.....	284	524	772	*148	*151
Apr.....	209	*566	725	156	162
May.....	231	591	671	165	170
June.....	236	601	697	181	173
July.....	191	*592	722	*189	*170
Aug.....	213	*625	*671	187	179
Sept.....	243	620	652	171	178
Oct.....	*298	*617	*698	*159	*177

* Preliminary. * Revised.

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment															
1942				1943				1944				1945			
Mar. 28.....	157	Mar. 27.....	155	Mar. 25.....	182	Mar. 31.....	230	Mar. 25.....	182	Mar. 31.....	230	Mar. 25.....	182	Mar. 31.....	230
Apr. 4.....	170	Apr. 3.....	161	Apr. 1.....	212	Apr. 7.....	181	Apr. 1.....	212	Apr. 7.....	181	Apr. 1.....	212	Apr. 7.....	181
11.....	129	10.....	168	8.....	208	14.....	156	8.....	208	14.....	156	8.....	208	14.....	156
18.....	146	17.....	170	15.....	152	21.....	192	15.....	152	21.....	192	15.....	152	21.....	192
25.....	140	24.....	182	22.....	163	28.....	184	22.....	163	28.....	184	22.....	163	28.....	184
May 2.....	147	May 1.....	142	29.....	168	May 5.....	193	29.....	168	May 5.....	193	29.....	168	May 5.....	193
9.....	149	8.....	169	6.....	184	12.....	196	6.....	184	12.....	196	6.....	184	12.....	196
16.....	127	15.....	149	13.....	197	19.....	178	13.....	197	19.....	178	13.....	197	19.....	178
23.....	125	22.....	153	20.....	177	26.....	182	20.....	177	26.....	182	20.....	177	26.....	182
30.....	104	29.....	151	27.....	168	June 2.....	169	27.....	168	June 2.....	169	27.....	168	June 2.....	169
June 6.....	147	June 5.....	151	28.....	177	9.....	196	28.....	177	9.....	196	28.....	177	9.....	196
13.....	128	12.....	168	10.....	172	16.....	206	10.....	172	16.....	206	10.....	172	16.....	206
20.....	129	19.....	168	17.....	173	23.....	183	17.....	173	23.....	183	17.....	173	23.....	183
27.....	109	26.....	132	24.....	151	30.....	173	24.....	151	30.....	173	24.....	151	30.....	173
July 4.....	95	July 3.....	134	25.....	149	July 7.....	153	25.....	149	July 7.....	153	25.....	149	July 7.....	153
11.....	112	10.....	113	8.....	116	14.....	167	8.....	116	14.....	167	8.....	116	14.....	167
18.....	105	17.....	126	15.....	145	21.....	157	15.....	145	21.....	157	15.....	145	21.....	157
25.....	103	24.....	124	22.....	138	28.....	153	22.....	138	28.....	153	22.....	138	28.....	153
Aug. 1.....	105	31.....	118	29.....	132	Aug. 4.....	167	29.....	132	Aug. 4.....	167	29.....	132	Aug. 4.....	167
8.....	122	Aug. 7.....	131	Aug. 5.....	137	11.....	176	Aug. 5.....	137	11.....	176	Aug. 5.....	137	11.....	176
15.....	125	14.....	131	12.....	148	18.....	194	12.....	148	18.....	194	12.....	148	18.....	194
22.....	126	21.....	146	19.....	149	25.....	182	19.....	149	25.....	182	19.....	149	25.....	182
29.....	142	28.....	145	26.....	171	Sept. 1.....	194	26.....	171	Sept. 1.....	194	26.....	171	Sept. 1.....	194
Sept. 5.....	165	Sept. 4.....	169	27.....	194	8.....	177	27.....	194	8.....	177	27.....	194	8.....	177
12.....	140	11.....	156	9.....	174	15.....	213	9.....	174	15.....	213	9.....	174	15.....	213
19.....	152	18.....	179	16.....	196	22.....	220	16.....	196	22.....	220	16.....	196	22.....	220
26.....	172	25.....	176	23.....	193	29.....	209	23.....	193	29.....	209	23.....	193	29.....	209
Oct. 3.....	183	Oct. 2.....	175	30.....	196	Oct. 5.....	242	30.....	196	Oct. 5.....	242	30.....	196	Oct. 5.....	242
10.....	171	9.....	188	7.....	215	13.....	245	9.....	188	7.....	215	13.....	245	9.....	188
17.....	166	16.....	189	14.....	221	20.....	237	16.....	189	14.....	221	20.....	237	16.....	189
24.....	172	23.....	194	21.....	209	27.....	233	23.....	194	21.....	209	27.....	233	23.....	194
31.....	168	30.....	187	28.....	207	3.....	236	30.....	187	28.....	207	3.....	236	30.....	187
Nov. 7.....	182	Nov. 6.....	202	29.....	215	10.....	261	29.....	202	29.....	215	10.....	261	29.....	202
14.....	182	13.....	211	11.....	231	17.....	275	13.....	211	11.....	231	17.....	275	13.....	211
21.....	182	20.....	223	18.....	252	24.....	258	20.....	223	18.....	252	24.....	258	20.....	223
28.....	176	27.....	201	25.....	236	Dec. 1.....	.....	27.....	201	25.....	236	Dec. 1.....	.....	27.....	201
Dec. 5.....	250	Dec. 4.....	269	26.....	304	8.....	.....	Dec. 4.....	269	26.....	304	8.....	.....	Dec. 4.....	269
12.....	295	11.....	297	9.....	365	15.....	.....	11.....	297	9.....	365	15.....	.....	11.....	297
19.....	333	18.....	321	16.....	377	22.....	.....	18.....	321	16.....	377	22.....	.....	18.....	321
26.....	222	25.....	274	23.....	369	29.....	.....	25.....	274	23.....	369	29.....	.....	25.....	274

* Revised

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Oct. 1945	Sept. 1945	Ten mos. 1945		Oct. 1945	Sept. 1945	Ten mos. 1945		Oct. 1945	Sept. 1945	Ten mos. 1945		Oct. 1945	Sept. 1945	Ten mos. 1945
United States...	+14	+3	+11					Chicago...	+12	+2	+10				
<i>Boston.....</i>	<i>+11</i>	<i>r-1</i>	<i>+9</i>	<i>Cleveland—Cont.</i>				<i>Chicago.....</i>	<i>+14</i>	<i>+5</i>	<i>+11</i>				
<i>New Haven.....</i>	<i>+4</i>	<i>-5</i>	<i>+4</i>	<i>Youngstown.....</i>	<i>+15</i>	<i>+1</i>	<i>+16</i>	<i>Peoria.....</i>	<i>+16</i>	<i>+7</i>	<i>+12</i>	<i>Dallas.....</i>	<i>+20</i>	<i>+6</i>	<i>+13</i>
<i>Portland.....</i>	<i>+12</i>	<i>-4</i>	<i>+6</i>	<i>Erie.....</i>	<i>+7</i>	<i>+4</i>	<i>+6</i>	<i>Fort Wayne.....</i>	<i>+17</i>	<i>+9</i>	<i>+16</i>	<i>Shreveport.....</i>	<i>+8</i>	<i>+7</i>	<i>+6</i>
<i>Boston.....</i>	<i>+14</i>	<i>+2</i>	<i>+12</i>	<i>Pittsburgh.....</i>	<i>+19</i>	<i>+2</i>	<i>+11</i>	<i>Indianapolis.....</i>	<i>+16</i>	<i>+6</i>	<i>+13</i>	<i>Dallas.....</i>	<i>+24</i>	<i>+9</i>	<i>+16</i>
<i>Springfield.....</i>	<i>+8</i>	<i>-3</i>	<i>+6</i>	<i>Wheeling.....</i>	<i>+13</i>	<i>+5</i>	<i>+16</i>	<i>Terre Haute.....</i>	<i>+31</i>	<i>+20</i>	<i>+35</i>	<i>Fort Worth.....</i>	<i>+19</i>	<i>0</i>	<i>+12</i>
<i>Worcester.....</i>	<i>+16</i>	<i>+3</i>	<i>+15</i>					<i>Des Moines.....</i>	<i>+23</i>	<i>+9</i>	<i>+18</i>	<i>Houston.....</i>	<i>+10</i>	<i>-1</i>	<i>+5</i>
<i>Providence.....</i>	<i>+14</i>	<i>-1</i>	<i>+10</i>	<i>Richmond.....</i>	<i>+13</i>	<i>-1</i>	<i>+10</i>	<i>Detroit.....</i>	<i>+5</i>	<i>-7</i>	<i>+4</i>	<i>San Antonio.....</i>	<i>+35</i>	<i>+15</i>	<i>+23</i>
				<i>Washington.....</i>	<i>+12</i>	<i>+1</i>	<i>+10</i>	<i>Flint.....</i>	<i>+1</i>	<i>0</i>	<i>+8</i>				
<i>New York.....</i>	<i>+18</i>	<i>+4</i>	<i>+13</i>	<i>Baltimore.....</i>	<i>+10</i>	<i>-2</i>	<i>+9</i>	<i>Grand Rapids.....</i>	<i>+13</i>	<i>+6</i>	<i>+18</i>	<i>San Francisco.....</i>	<i>+10</i>	<i>+4</i>	<i>+11</i>
<i>Bridgeport.....</i>	<i>+4</i>	<i>-6</i>	<i>+3</i>	<i>Raleigh, N. C.....</i>	<i>+13</i>	<i>-12</i>	<i>+7</i>	<i>Lansing.....</i>	<i>+4</i>	<i>-8</i>	<i>+10</i>	<i>Phoenix.....</i>	<i>+17</i>	<i>+8</i>	<i>+16</i>
<i>Newark.....</i>	<i>+20</i>	<i>+3</i>	<i>+14</i>	<i>Winston-Salem.....</i>	<i>+21</i>	<i>-2</i>	<i>+12</i>	<i>Milwaukee.....</i>	<i>+15</i>	<i>+4</i>	<i>+14</i>	<i>Tucson.....</i>	<i>+35</i>	<i>+3</i>	<i>+11</i>
<i>Albany.....</i>	<i>+37</i>	<i>+24</i>	<i>+23</i>	<i>Charleston, S. C.....</i>	<i>-6</i>	<i>-13</i>	<i>+1</i>	<i>Green Bay.....</i>	<i>+18</i>	<i>+5</i>	<i>+16</i>	<i>Bakersfield.....</i>	<i>+15</i>	<i>r+2</i>	<i>+12</i>
<i>Binghamton.....</i>	<i>+15</i>	<i>+2</i>	<i>+15</i>	<i>Greenville, S. C.....</i>	<i>+18</i>	<i>+13</i>	<i>+17</i>	<i>Madison.....</i>	<i>+14</i>	<i>+8</i>	<i>+12</i>	<i>Fresno.....</i>	<i>+14</i>	<i>r+3</i>	<i>+13</i>
<i>Buffalo.....</i>	<i>+17</i>	<i>0</i>	<i>+8</i>	<i>Lynchburg.....</i>	<i>+18</i>	<i>+5</i>	<i>+16</i>	<i>St. Louis.....</i>	<i>+20</i>	<i>+6</i>	<i>+14</i>	<i>Long Beach.....</i>	<i>+9</i>	<i>-1</i>	<i>+13</i>
<i>Elmira.....</i>	<i>+12</i>	<i>-1</i>	<i>+9</i>	<i>Norfolk.....</i>	<i>+10</i>	<i>-15</i>	<i>0</i>	<i>Fort Smith.....</i>	<i>+30</i>	<i>+14</i>	<i>+13</i>	<i>Los Angeles.....</i>	<i>+15</i>	<i>+4</i>	<i>+13</i>
<i>Niagara Falls.....</i>	<i>+13</i>	<i>-2</i>	<i>+9</i>	<i>Richmond.....</i>	<i>+18</i>	<i>+7</i>	<i>+14</i>	<i>Little Rock.....</i>	<i>+17</i>	<i>+6</i>	<i>+15</i>	<i>Oakland and</i>			
<i>New York City.....</i>	<i>+19</i>	<i>+5</i>	<i>+14</i>	<i>Charleston, W. Va.....</i>	<i>+17</i>	<i>+9</i>	<i>+19</i>	<i>Quincy.....</i>	<i>+27</i>	<i>+9</i>	<i>+14</i>	<i>Berkeley.....</i>	<i>+8</i>	<i>r+2</i>	<i>+10</i>
<i>Poughkeepsie.....</i>	<i>+14</i>	<i>+4</i>	<i>+14</i>	<i>Clarksburg.....</i>	<i>+25</i>	<i>+5</i>	<i>+12</i>	<i>Evansville.....</i>	<i>+4</i>	<i>*-13</i>	<i>+2</i>	<i>Riverside and</i>			
<i>Rochester.....</i>	<i>+15</i>	<i>0</i>	<i>+12</i>	<i>Huntington.....</i>	<i>+14</i>	<i>0</i>	<i>+17</i>	<i>Louisville.....</i>	<i>+15</i>	<i>-1</i>	<i>+13</i>	<i>San Bernardino</i>	<i>+7</i>	<i>r+4</i>	<i>+11</i>
<i>Schenectady.....</i>	<i>+9</i>	<i>-4</i>	<i>+10</i>					<i>East St. Louis.....</i>	<i>+11</i>	<i>+2</i>	<i>+6</i>	<i>Sacramento.....</i>	<i>+9</i>	<i>+5</i>	<i>+8</i>
<i>Syracuse.....</i>	<i>+17</i>	<i>-2</i>	<i>+14</i>	<i>Atlanta.....</i>	<i>+17</i>	<i>+4</i>	<i>+13</i>	<i>St. Louis.....</i>	<i>+22</i>	<i>+8</i>	<i>+15</i>	<i>San Diego.....</i>	<i>-2</i>	<i>-7</i>	<i>+4</i>
<i>Utica.....</i>	<i>+9</i>	<i>-7</i>	<i>+4</i>	<i>Birmingham.....</i>	<i>+14</i>	<i>+4</i>	<i>+9</i>	<i>St. Louis Area.....</i>	<i>+22</i>	<i>+8</i>	<i>+14</i>	<i>San Francisco.....</i>	<i>+9</i>	<i>r-2</i>	<i>+13</i>
				<i>Mobile.....</i>	<i>+8</i>	<i>-10</i>	<i>-2</i>	<i>Springfield.....</i>	<i>+27</i>	<i>+4</i>	<i>+19</i>	<i>San Jose.....</i>	<i>+15</i>	<i>-1</i>	<i>+9</i>
<i>Philadelphia.....</i>	<i>+14</i>	<i>r-1</i>	<i>+11</i>	<i>Montgomery.....</i>	<i>+23</i>	<i>+6</i>	<i>+21</i>	<i>Memphis.....</i>	<i>+16</i>	<i>+3</i>	<i>+12</i>	<i>Santa Rosa.....</i>	<i>+19</i>	<i>+4</i>	<i>+15</i>
<i>Trenton.....</i>	<i>+20</i>	<i>r-2</i>	<i>+15</i>	<i>Jacksonville.....</i>	<i>+11</i>	<i>+4</i>	<i>+11</i>					<i>Stockton.....</i>	<i>+4</i>	<i>*+18</i>	<i>+14</i>
<i>Lancaster.....</i>	<i>+13</i>	<i>-12</i>	<i>+6</i>	<i>Miami.....</i>	<i>+29</i>	<i>+11</i>	<i>+16</i>	<i>Minneapolis.....</i>	<i>+20</i>	<i>+10</i>	<i>+12</i>	<i>Vallejo and Napa</i>	<i>-26</i>	<i>+5</i>	<i>+10</i>
<i>Philadelphia.....</i>	<i>+14</i>	<i>-1</i>	<i>+9</i>	<i>Orlando.....</i>	<i>+18</i>	<i>-1</i>	<i>+10</i>					<i>Boise and</i>			
<i>Reading.....</i>	<i>+10</i>	<i>r-9</i>	<i>+5</i>	<i>Tampa.....</i>	<i>+16</i>	<i>0</i>	<i>+9</i>	<i>Kansas City.....</i>	<i>+17</i>	<i>+4</i>	<i>+13</i>	<i>Nampa.....</i>	<i>+24</i>	<i>r+12</i>	<i>+16</i>
<i>Wilkes-Barre.....</i>	<i>+23</i>	<i>*+11</i>	<i>+19</i>	<i>Atlanta.....</i>	<i>+25</i>	<i>+11</i>	<i>+20</i>	<i>Denver.....</i>	<i>+22</i>	<i>+10</i>	<i>+16</i>	<i>Portland.....</i>	<i>+7</i>	<i>+7</i>	<i>+9</i>
<i>York.....</i>	<i>+12</i>	<i>*0</i>	<i>+12</i>	<i>Augusta.....</i>	<i>+33</i>	<i>+17</i>	<i>+22</i>	<i>Pueblo.....</i>	<i>+8</i>	<i>+7</i>	<i>+10</i>	<i>Salt Lake City.....</i>	<i>+13</i>	<i>+8</i>	<i>+9</i>
				<i>Columbus.....</i>	<i>+8</i>	<i>+4</i>	<i>+9</i>	<i>Hutchinson.....</i>	<i>+13</i>	<i>+5</i>	<i>+16</i>	<i>Bellingham.....</i>	<i>+14</i>	<i>+14</i>	<i>+10</i>
<i>Cleveland.....</i>	<i>+14</i>	<i>0</i>	<i>+11</i>	<i>Macon.....</i>	<i>+15</i>	<i>+1</i>	<i>+7</i>	<i>Topeka.....</i>	<i>+15</i>	<i>+4</i>	<i>+16</i>	<i>Everett.....</i>	<i>+7</i>	<i>+9</i>	<i>+11</i>
<i>Akron.....</i>	<i>+6</i>	<i>-5</i>	<i>+10</i>	<i>Baton Rouge.....</i>	<i>+25</i>	<i>+14</i>	<i>+17</i>	<i>Wichita.....</i>	<i>+3</i>	<i>-6</i>	<i>+4</i>	<i>Seattle.....</i>	<i>+7</i>	<i>+5</i>	<i>+11</i>
<i>Canton.....</i>	<i>0</i>	<i>-12</i>	<i>+5</i>	<i>New Orleans.....</i>	<i>+8</i>	<i>-3</i>	<i>+8</i>	<i>Joplin.....</i>	<i>+30</i>	<i>+9</i>	<i>+13</i>	<i>Spokane.....</i>	<i>+8</i>	<i>+7</i>	<i>+9</i>
<i>Cincinnati.....</i>	<i>+19</i>	<i>+4</i>	<i>+14</i>	<i>Bristol, Tenn.....</i>	<i>+21</i>	<i>-1</i>	<i>+15</i>	<i>Kansas City.....</i>	<i>+16</i>	<i>+4</i>	<i>+11</i>	<i>Tacoma.....</i>	<i>+4</i>	<i>+8</i>	<i>+16</i>
<i>Cleveland.....</i>	<i>+14</i>	<i>-3</i>	<i>+9</i>	<i>Jackson.....</i>	<i>+15</i>	<i>+5</i>	<i>+14</i>	<i>St. Joseph.....</i>	<i>+27</i>	<i>+12</i>	<i>+12</i>	<i>Yakima.....</i>	<i>+10</i>	<i>+7</i>	<i>+8</i>
<i>Columbus.....</i>	<i>+17</i>	<i>+6</i>	<i>+15</i>	<i>Chattanooga.....</i>	<i>+20</i>	<i>+7</i>	<i>+16</i>	<i>Omaha.....</i>	<i>+19</i>	<i>+5</i>	<i>+11</i>				
<i>Springfield.....</i>	<i>+3</i>	<i>-3</i>	<i>+6</i>	<i>Knoxville.....</i>	<i>+7</i>	<i>-2</i>	<i>+11</i>	<i>Oklahoma City.....</i>	<i>+16</i>	<i>+1</i>	<i>+13</i>				
<i>Toledo.....</i>	<i>+6</i>	<i>-4</i>	<i>+8</i>	<i>Nashville.....</i>	<i>+27</i>	<i>+12</i>	<i>+17</i>	<i>Tulsa.....</i>	<i>+17</i>	<i>-3</i>	<i>+16</i>				

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 during period		Stocks (end of month)	September	
		Sept. 1945	Nine mos. 1945	Sept. 1945	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
Underwear, 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.....	220	+11	+21	+24	4.9	4.4
China and glassware.....	218	+11	+12	+20	4.9	4.6
Housewares.....	220	+27	+25	+21	3.5	3.7
Piece 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	+4	+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.....	52	+2	+2	+7	3.1	2.6
Piece goods.....	121	-2	+12	-12	1.9	2.2
Shoes.....	134	+13	+12	+9	3.8	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	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1944—September.....	150	194	66	117	33	81	63	96	63	4	33
October.....	164	211	81	127	36	90	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	96	77	120	63	3	34
April.....	133	171	52	107	37	88	65	128	62	3	35
May.....	147	190	55	117	35	88	64	122	63	3	34
June.....	149	194	52	117	34	88	61	121	63	3	34
July.....	121	163	48	88	32	76	57	117	66	3	31
August.....	135	181	58	99	32	76	57	104	65	4	31
September.....	155	203	63	118	33	85	59	103	63	4	33
October.....	190	245	90	147	36	99	71	122	63	4	33

* 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.

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

End of month or year	Total consumer credit	Instalment credit					Single- payment loans ¹	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931.....	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932.....	4,082	1,515	999	322	677	516	962	1,114	491
1933.....	3,905	1,581	1,122	459	663	459	776	1,081	467
1934.....	4,378	1,849	1,317	576	741	532	875	1,203	451
1935.....	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936.....	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937.....	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938.....	7,036	3,584	2,313	970	1,343	1,271	1,442	1,487	523
1939.....	8,008	4,463	2,792	1,267	1,525	1,671	1,468	1,544	533
1940.....	9,205	5,507	3,450	1,729	1,721	2,057	1,488	1,650	560
1941.....	¹⁹ 9,956	¹⁹ 5,981	¹⁹ 3,744	1,942	¹⁹ 1,802	2,237	1,601	1,764	610
1942.....	¹⁹ 6,526	¹⁹ 2,996	¹⁹ 1,491	482	¹⁹ 1,009	1,505	1,369	1,513	648
1943.....	¹⁹ 5,377	¹⁹ 2,000	¹⁹ 814	175	¹⁹ 639	1,186	1,192	1,498	687
1944.....	¹⁹ 5,790	¹⁹ 2,083	¹⁹ 835	200	¹⁹ 635	1,248	1,220	1,758	729
1944									
Sept.....	¹⁹ 5,271	¹⁹ 1,911	¹⁹ 719	210	¹⁹ 509	1,192	1,231	1,402	727
Oct.....	5,412	1,937	743	210	533	1,194	1,231	1,516	728
Nov.....	¹⁹ 5,595	¹⁹ 1,973	¹⁹ 772	208	¹⁹ 564	1,201	1,231	1,664	727
Dec.....	¹⁹ 5,790	¹⁹ 2,083	¹⁹ 835	200	¹⁹ 635	1,248	1,220	1,758	729
1945									
Jan.....	¹⁹ 5,487	¹⁹ 2,013	¹⁹ 777	192	¹⁹ 585	1,236	1,206	1,534	734
Feb.....	¹⁹ 5,330	¹⁹ 1,966	¹⁹ 741	186	¹⁹ 555	1,225	1,188	1,438	738
Mar.....	¹⁹ 5,581	¹⁹ 1,990	¹⁹ 731	184	¹⁹ 547	1,259	1,181	1,669	741
Apr.....	¹⁹ 5,448	¹⁹ 1,988	¹⁹ 723	184	¹⁹ 539	1,265	1,212	1,506	742
May.....	¹⁹ 5,494	¹⁹ 2,004	¹⁹ 718	184	¹⁹ 534	1,286	1,258	1,488	744
June.....	5,642	2,032	¹⁹ 719	188	¹⁹ 531	¹⁹ 1,313	1,320	1,544	746
July.....	¹⁹ 5,594	¹⁹ 2,038	¹⁹ 712	192	¹⁹ 520	¹⁹ 1,326	1,346	1,459	751
Aug.....	5,588	2,034	706	196	510	1,328	1,359	1,441	754
Sept.....	¹⁹ 5,634	¹⁹ 2,051	¹⁹ 717	¹⁹ 202	¹⁹ 515	¹⁹ 1,334	¹⁹ 1,358	¹⁹ 1,470	¹⁹ 755
Oct.....	¹⁹ 5,904	¹⁹ 2,125	¹⁹ 753	¹⁹ 210	¹⁹ 543	¹⁹ 1,372	¹⁹ 1,357	¹⁹ 1,666	¹⁹ 756

¹⁹ Preliminary.

¹⁹ Revised.

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

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

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	¹⁹ 1,802	¹⁹ 466	619	313	120	284
1942.....	¹⁹ 1,009	¹⁹ 252	391	130	77	¹⁹ 159
1943.....	¹⁹ 639	¹⁹ 172	271	29	66	101
1944.....	¹⁹ 635	¹⁹ 183	269	13	70	100
1944						
Sept.....	¹⁹ 509	¹⁹ 137	236	13	43	80
Oct.....	533	148	244	13	44	84
Nov.....	¹⁹ 564	¹⁹ 161	253	13	48	89
Dec.....	¹⁹ 635	¹⁹ 183	269	13	70	100
1945						
Jan.....	¹⁹ 585	¹⁹ 171	249	12	61	92
Feb.....	¹⁹ 555	¹⁹ 162	240	12	54	¹⁹ 87
Mar.....	¹⁹ 547	¹⁹ 162	238	11	50	86
Apr.....	¹⁹ 539	¹⁹ 158	237	11	48	85
May.....	¹⁹ 534	¹⁹ 154	238	10	48	¹⁹ 84
June.....	¹⁹ 531	¹⁹ 150	237	11	49	84
July.....	¹⁹ 520	¹⁹ 145	235	11	47	82
Aug.....	510	142	232	11	45	80
Sept.....	¹⁹ 515	¹⁹ 144	¹⁹ 235	¹⁹ 11	¹⁹ 44	¹⁹ 81
Oct.....	¹⁹ 543	¹⁹ 156	¹⁹ 246	¹⁹ 11	¹⁹ 44	¹⁹ 86

¹⁹ Preliminary. ¹⁹ Revised.

CONSUMER INSTALMENT LOANS
 [Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³
1929.....	652	43	263	219	32	95	
1930.....	674	45	287	218	31	93	
1931.....	619	39	289	184	29	78	
1932.....	516	31	257	143	27	58	
1933.....	459	29	232	121	27	50	
1934.....	532	44	246	125	32	60	25
1935.....	802	88	267	156	44	79	168
1936.....	1,065	161	301	191	66	102	244
1937.....	1,195	258	350	221	93	125	148
1938.....	1,271	312	346	230	112	117	154
1939.....	1,671	523	435	257	147	96	213
1940.....	2,057	692	505	288	189	99	284
1941.....	2,237	784	535	298	217	102	301
1942.....	1,505	426	424	202	147	91	215
1943.....	1,186	312	372	165	123	86	128
1944.....	1,248	358	388	175	119	88	120
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.....	¹⁹ 1,313	400	389	181	118	88	¹⁹ 137
July.....	¹⁹ 1,326	406	391	182	119	88	¹⁹ 140
Aug.....	1,328	406	389	182	118	88	145
Sept.....	¹⁹ 1,334	¹⁹ 413	¹⁹ 387	¹⁹ 182	¹⁹ 116	¹⁹ 87	¹⁹ 149
Oct.....	¹⁹ 1,372	¹⁹ 428	¹⁹ 395	¹⁹ 186	¹⁹ 117	¹⁹ 88	¹⁹ 158

¹⁹ Preliminary. ¹⁹ 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.

² This series is in process of revision.

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans
		Pur-chased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
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 ^p	633	58	122	79	103	271
October ^p	639	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.....	108	11	23	15	12	47
September ^p	106	12	23	14	11	46
October ^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 LENDING INSTITUTIONS

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

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies ²	Credit unions
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
1945				
January.....	66	58	33	16
February.....	62	56	30	16
March.....	82	94	42	23
April.....	69	70	34	18
May.....	75	78	39	20
June.....	81	82	40	21
July.....	75	76	37	19
August.....	72	71	36	18
September ^p	72	74	36	16
October ^p	88	92	45	20

^p Preliminary.

¹ These figures for loans made include only personal instalment cash loans and retail automobile direct loans, which are shown elsewhere on this page, and a small amount of other retail direct loans (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		
	Oct. 1945	Sept. 1945	Aug. 1945	Oct. 1945	Sept. 1945	Aug. 1945
Net sales:						
Total.....	+34	+5	+2	+20	+2	+2
Cash sales.....	+38	+8	0	+41	+19	+13
Credit sales:						
Instalment.....	+35	+5	+4	+14	-3	0
Charge account.....	+31	+2	+6	+19	+3	+3
Accounts receivable, at end of month:						
Total.....	+6	0	-1	0	-3	-1
Instalment.....	+5	+1	-1	+1	-1	0
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 RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1944					
September.....	36	24	33	32	64
October.....	40	26	36	34	66
November.....	39	24	37	34	67
December.....	36	23	39	49	61
1945					
January.....	31	21	35	29	61
February.....	30	21	32	28	61
March.....	36	24	36	32	66
April.....	30	22	36	30	61
May.....	32	23	40	33	64
June.....	32	23	43	33	64
July.....	31	24	42	31	62
August.....	33	23	48	31	63
September.....	35	23	49	30	63
October.....	40	27	53	33	66

^r Revised.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1944—October.....	104.1	123.4	104.2	98.7	116.2	99.4	82.9	103.7	116.3	95.0	104.4	93.6
November.....	104.4	124.4	105.1	98.8	116.2	99.4	83.1	103.7	116.4	94.8	104.4	94.0
December.....	104.7	125.5	105.5	98.9	117.4	99.5	83.1	103.8	116.4	94.8	104.4	94.2
1945—January.....	104.9	126.2	104.7	99.1	117.5	99.6	83.3	104.0	116.8	94.9	104.5	94.2
February.....	105.2	127.0	104.7	99.2	117.6	99.7	83.3	104.2	117.0	94.9	104.5	94.6
March.....	105.3	127.2	104.6	99.2	117.8	99.7	83.4	104.2	117.1	94.9	104.5	94.6
April.....	105.7	129.0	105.8	99.3	117.9	99.6	83.5	104.2	117.1	94.9	104.5	94.8
May.....	106.0	129.9	107.0	99.4	117.9	99.6	83.7	104.3	117.3	94.9	104.5	94.8
June.....	106.1	130.4	107.5	99.6	118.0	99.6	83.9	104.7	117.4	95.0	104.5	94.8
July.....	105.9	129.0	106.9	99.7	118.0	99.6	84.3	104.7	117.5	95.3	104.5	94.8
August.....	105.7	126.9	106.4	99.9	118.0	99.6	84.8	104.7	117.8	95.3	104.5	94.8
September.....	105.2	124.3	104.9	99.8	118.7	100.1	84.1	104.9	118.0	95.3	104.6	94.8
October.....	105.9	127.3	105.7	100.1	118.6	101.0	84.2	105.0	118.3	95.5	104.7	94.8
Week ending:												
1945—July 7.....	105.8	129.4	107.2	99.8	118.5	99.1	84.8	104.8	117.3	95.4	106.2	94.6
July 14.....	105.6	128.2	106.2	99.8	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
July 21.....	105.6	128.5	106.5	99.8	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
July 28.....	105.8	129.7	107.4	99.8	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
Aug. 4.....	105.7	129.1	107.0	99.9	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
Aug. 11.....	105.7	128.3	106.9	99.9	118.5	99.1	85.2	104.8	117.3	95.2	106.2	94.6
Aug. 18.....	105.5	127.0	106.3	100.1	118.5	99.1	85.3	104.8	117.8	95.3	106.2	94.6
Aug. 25.....	105.5	126.7	106.6	100.1	118.5	99.1	85.3	104.8	117.8	95.3	106.2	94.6
Sept. 1.....	105.2	125.1	105.5	100.1	118.6	99.1	85.5	104.8	117.6	95.3	106.2	94.6
Sept. 8.....	105.0	124.3	105.1	100.1	118.6	99.4	85.3	104.8	117.6	95.3	106.3	94.6
Sept. 15.....	104.7	123.6	104.6	99.8	118.6	99.4	84.4	104.8	117.7	95.3	106.3	94.6
Sept. 22.....	104.9	124.5	105.1	99.9	118.6	99.6	84.5	104.8	117.7	95.3	106.3	94.6
Sept. 29.....	105.0	124.7	104.7	99.9	118.6	99.9	84.4	104.8	117.8	95.3	106.3	94.6
Oct. 6.....	105.2	125.7	105.3	100.0	118.4	99.9	84.5	104.8	117.9	95.3	106.3	94.6
Oct. 13.....	105.3	126.3	105.2	100.0	118.4	99.9	84.5	104.8	118.0	95.3	106.3	94.6
Oct. 20.....	105.5	126.9	105.8	100.1	119.1	99.9	84.5	105.1	118.1	95.5	106.3	94.6
Oct. 27.....	105.7	127.7	106.0	100.1	119.1	99.9	84.7	105.2	118.1	95.5	106.3	94.6
Nov. 3.....	105.9	129.1	106.6	100.1	119.1	100.0	84.5	105.2	118.2	95.5	106.4	94.6
Nov. 10.....	106.1	129.5	107.0	100.2	119.1	100.5	84.5	105.3	118.6	95.5	106.4	94.6
Nov. 17.....	106.3	130.3	107.2	100.3	119.1	100.5	84.6	105.3	118.6	95.6	106.4	94.6
Nov. 24.....	106.7	132.1	108.7	100.3	119.1	100.5	84.6	105.3	118.7	95.6	106.4	94.6

Subgroups	1944	1945				Subgroups	1944	1945			
	Oct.	July	Aug.	Sept.	Oct.		Oct.	July	Aug.	Sept.	Oct.
Farm Products:						Metals and Metal Products:					
Grains.....	125.1	128.6	126.4	126.6	130.2	Agricultural implements.....	97.5	97.7	97.8	97.9	97.9
Livestock and poultry.....	127.1	133.3	130.7	128.5	130.5	Farm machinery.....	98.6	98.7	98.8	98.9	98.9
Other farm products.....	119.9	125.5	123.7	120.3	123.6	Iron and steel.....	97.1	99.1	99.1	99.6	99.8
Foods:						Motor vehicles.....	112.8	112.8	112.8	112.8	112.8
Dairy products.....	110.7	110.5	110.6	110.3	110.4	Nonferrous metals.....	85.8	85.9	85.8	85.7	85.7
Cereal products.....	94.7	95.3	95.1	95.1	95.3	Plumbing and heating.....	92.4	92.6	93.4	95.0	95.0
Fruits and vegetables.....	112.7	130.3	124.3	117.5	116.3	Building Materials:					
Meats.....	106.0	108.0	107.9	107.9	107.9	Brick and tile.....	104.8	111.7	111.6	112.4	115.2
Other foods.....	96.8	95.6	96.8	94.9	98.5	Cement.....	97.5	99.4	99.4	99.6	99.9
Hides and Leather Products:						Lumber ¹	154.2	155.1	155.3	155.0	155.2
Shoes.....	126.3	126.3	126.3	126.3	126.3	Paint and paint materials.....	106.0	106.1	107.3	107.6	107.6
Hides and skins.....	107.3	117.6	117.8	118.1	117.6	Plumbing and heating.....	92.4	92.6	93.4	95.0	95.0
Leather.....	101.3	101.3	101.3	103.8	103.8	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	115.2	115.2	115.2	115.2	115.2	Other building materials.....	103.3	104.3	104.3	104.5	104.6
Textile Products:						Chemicals and Allied Products:					
Clothing.....	107.4	107.4	107.4	107.4	107.4	Chemicals.....	96.0	96.1	96.1	96.1	96.4
Cotton goods.....	118.8	119.7	119.7	121.3	125.0	Drugs and pharmaceuticals.....	106.9	110.2	110.2	110.2	110.3
Hosiery and underwear.....	71.5	71.5	71.5	71.5	71.5	Fertilizer materials.....	81.8	81.1	81.1	81.1	81.9
Silk.....	.....	.....	.....	.....	.....	Mixed fertilizers.....	86.6	86.6	86.6	86.6	86.6
Rayon.....	30.0	30.2	30.2	30.2	30.2	Oils and fats.....	102.0	102.0	102.0	102.0	102.0
Woolen and worsted goods.....	112.9	112.7	112.7	112.7	112.7	Housefurnishing Goods:					
Other textile products.....	100.9	100.9	100.9	101.3	101.4	Furnishings.....	107.4	107.5	107.5	107.7	107.9
Fuel and Lighting Materials:						Furniture.....	101.4	101.5	101.5	101.5	101.6
Anthracite.....	95.2	101.6	101.8	102.2	102.2	Miscellaneous:					
Bituminous coal.....	120.5	123.9	124.7	124.7	124.8	Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0
Coke.....	130.7	131.0	134.0	134.9	134.9	Cattle feed.....	159.6	159.6	159.6	159.6	159.6
Electricity.....	59.6	60.3	61.5	.....	.....	Paper and pulp.....	107.2	109.0	109.3	109.3	109.4
Gas.....	76.0	77.8	78.0	80.2	.....	Rubber, crude.....	46.2	46.2	46.2	46.2	46.2
Petroleum products.....	63.8	64.2	64.2	62.6	62.1	Other miscellaneous.....	97.0	98.9	98.9	98.9	98.9

¹ Lumber series revised from September 1943. * Revised.
Back figures.—Bureau of Labor Statistics, Department of Labor.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

	Annual totals								Half-year periods									
									Unadjusted				Seasonally adjusted annual rates					
									1943		1944		1943		1944		1945 ¹	
	1937	1938	1939	1940	1941	1942	1943	1944	1	2	1	2	1	2	1	2	1	2
Gross national product...	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	
<i>Government expenditures for goods and services...</i>	<i>13.6</i>	<i>14.4</i>	<i>16.0</i>	<i>16.7</i>	<i>26.5</i>	<i>62.0</i>	<i>94.8</i>	<i>99.4</i>	<i>46.4</i>	<i>48.5</i>	<i>50.5</i>	<i>48.9</i>	<i>92.4</i>	<i>97.3</i>	<i>100.6</i>	<i>98.1</i>	<i>100.7</i>	
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	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	
Residential.....				2.0	2.4	2.8	1.3	0.6	0.5	0.3	0.3	0.2						
Other.....				1.6	2.0	2.5	1.5	0.9	1.1	0.4	0.4	0.6						
Producers durable equipment	6.3	4.5	5.5	6.9	8.9	5.1	3.1	4.0	1.4	1.7	1.9	2.1	2.8	3.4	3.8	4.2	4.4	
Net change in business inventories.....	1.1	-1.3	0.9	1.8	3.5	-0.5	-0.6	-1.7	-0.6	(²)	-0.5	-1.3	-1.2	(²)	-1.6	-1.9	-0.8	
Net exports of goods and services.....	0.1	1.1	0.8	1.5	1.5	0.2	-1.8	-2.1	-0.7	-1.1	-1.3	-0.8	-1.4	-2.3	-2.7	-1.5	-0.9	
Net exports and monetary use of gold and silver.....	0.4	0.1	0.2	0.3	0.2	0.1	-0.1	(²)	(²)	(²)	(²)	(²)	(²)	-0.1	(²)	(²)	(²)	
Consumer goods and services.....	62.5	58.5	61.7	65.7	74.6	81.9	90.9	97.6	43.4	47.5	46.5	51.1	89.3	92.5	95.7	99.6	100.7	
Durable goods.....	7.6	6.0	6.4	7.4	9.1	6.3	6.6	6.7	3.0	3.6	3.0	3.7	6.5	6.6	6.5	6.9	6.9	
Nondurable goods.....	54.9	52.5	32.6	34.4	40.1	47.9	55.1	60.0	25.9	29.2	28.1	31.9	53.9	56.3	58.6	61.4	62.0	
Services.....			22.7	23.9	25.4	27.6	29.3	30.9	14.5	14.7	15.4	15.6	28.9	29.7	30.6	31.3	31.7	
Gross national product...	87.7	80.6	88.6	97.1	120.5	151.5	187.8	198.7	90.5	97.3	97.8	100.9						
<i>Deductions:</i>																		
Business tax and nontax liabilities.....	9.0	8.3	10.4	12.4	18.5	23.1	27.4	29.3	13.3	14.1	14.3	15.0						
Depreciation and depletion.....	6.1	6.2	6.2	6.4	7.0	7.6	8.2	8.4	4.1	4.1	4.2	4.2						
Other business reserves.....	1.0	0.5	0.8	0.7	0.8	0.7	0.7	0.7	0.3	0.3	0.3	0.3						
Capital outlay charged to current expense.....	0.8	0.5	0.7	0.9	1.3	1.1	0.8	0.9	0.4	0.4	0.4	0.4						
<i>Adjustments:</i>																		
For inventory revaluation.....	-0.7	+0.9	-0.4	-0.4	-3.2	-2.1	-0.2	-0.1	-1	-1	-1	0						
For discrepancies.....	0	0	0	-0.4	-0.8	-1.1	+1.6	-1.1	+1.0	+6	+1	-1.2						
National income	71.5	64.2	70.8	77.6	96.9	122.2	149.4	160.7	71.5	77.9	78.5	82.1						
<i>Additions:</i>																		
Transfer payments.....	1.7	2.4	2.4	2.6	2.5	2.7	3.2	5.3	1.5	1.7	2.5	2.8					6.3	
<i>Deductions:</i>																		
Corporate savings.....	-0.8	-1.5	0.4	1.8	4.0	4.4	5.5	5.4	2.9	2.6	3.0	2.4					5.4	
Contributions to social insurance funds.....	1.7	1.9	2.0	2.1	2.6	3.2	3.8	3.9	1.8	2.0	2.0	2.0					4.0	
Income payments to individuals	72.3	66.2	70.8	76.2	92.7	117.3	143.1	156.8	68.2	74.9	76.3	80.5	138.9	147.2	155.5	158.0	163.4	
Income payments to individuals	72.3	66.2	70.8	76.2	92.7	117.3	143.1	156.8	68.2	74.9	76.3	80.5	138.9	147.2	155.5	158.0	163.4	
<i>Personal taxes and nontax payments</i>	<i>3.1</i>	<i>3.3</i>	<i>3.1</i>	<i>3.3</i>	<i>4.0</i>	<i>6.7</i>	<i>18.5</i>	<i>19.3</i>	<i>7.8</i>	<i>10.7</i>	<i>11.5</i>	<i>7.8</i>					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	64.8	72.7					139.9	
Consumer expenditures.....	62.5	58.5	61.7	65.7	74.6	81.9	90.9	97.6	43.4	47.5	46.5	51.1					100.7	
Net savings of individuals.....	6.7	4.4	6.0	7.3	14.2	28.8	33.7	39.9	17.0	16.7	18.3	21.6					39.2	
National income	71.5	64.2	70.8	77.6	96.9	122.2	149.4	160.7	71.5	77.9	78.5	82.1	145.1	153.6	159.5	161.7	166.5	
<i>Total compensation of employees</i>	<i>48.3</i>	<i>45.1</i>	<i>48.1</i>	<i>52.3</i>	<i>64.5</i>	<i>84.1</i>	<i>106.3</i>	<i>116.0</i>	<i>51.2</i>	<i>55.2</i>	<i>57.1</i>	<i>58.9</i>	<i>102.6</i>	<i>110.0</i>	<i>114.8</i>	<i>117.1</i>	<i>118.9</i>	
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	3.2	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		
Interest 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	3.8	4.0	4.5	4.3	4.3	4.5	1.9	2.4	2.0	2.5					4.6	
Savings.....	-0.8	-1.5	0.4	1.8	4.0	4.4	5.5	5.4	2.9	2.6	3.0	2.4					5.4	

¹ Seasonally adjusted data only are available for 1945.

² Less than 50 million dollars.

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

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	Production 1944	Estimate Nov. 1, 1945	Production 1944	Estimate Nov. 1, 1945	Production 1944	Estimate Nov. 1, 1945
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,694	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	2,990	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	
	Production 1944	Estimate Nov. 1, 1945	Production 1944	Estimate Nov. 1, 1945	Production 1944	Estimate Nov. 1, 1945	Production 1944	Estimate Nov. 1, 1945
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	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	48,795	2,115	2,080			6,010	5,832
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.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK*
On Bank Credit, Money Rates, and Business

		1945							1945		
		Oct. 24	Oct. 31	Nov. 7	Nov. 14	Nov. 21			Aug.	Sept.	Oct. ²
WEEKLY FIGURES ¹											
RESERVES AND CURRENCY											
In billions of dollars											
Reserve Bank credit, total.....	2	23.79	23.99	23.88	24.50	24.33					
U. S. Govt. securities, total.....	3	23.09	23.28	23.08	23.45	23.34					
Bills.....	3	13.02	13.17	12.89	13.18	12.83					
Certificates.....	3	7.17	7.21	7.29	7.33	7.54					
Notes.....	3	1.92	1.92	1.92	1.96	1.99					
Bonds.....	3	.98	.98	.98	.98	.98					
Discounts and advances.....	2	.39	.44	.51	.60	.63					
Gold stock.....	2	20.04	20.04	20.04	20.03	20.03					
Money in circulation.....	2	27.97	28.05	28.14	28.18	28.20					
Treasury cash.....	2	2.25	2.24	2.27	2.27	2.27					
Treasury deposits.....	2	.30	.43	.26	.58	.41					
Member bank reserves.....	2, 4	15.75	15.72	15.74	15.99	15.94					
Required reserves.....	4	14.75	14.82	14.81	14.83	14.73					
Excess reserves ²	4	1.00	.90	.93	1.16	1.21					
Excess reserves (weekly average), total ²	5	1.00	1.03	1.10	1.22	1.24					
New York City.....	5	.01	.03	.02	.03	.03					
Chicago.....	5	.01	.01	.01	.01	.01					
Reserve city banks.....	5	.24	.25	.28	.31	.31					
Country banks ²	5	.75	.75	.80	.87	.89					
MEMBER BANKS IN LEADING CITIES											
Total—101 cities:											
Loans and investments.....	14	61.01	60.95	61.03	61.11	62.06					
U. S. Govt. obligations.....	14	45.46	45.14	45.26	45.18	45.55					
Demand deposits adjusted.....	14	39.93	39.59	39.45	39.50	39.81					
U. S. Govt. deposits.....	14	8.08	8.14	7.96	7.93	8.56					
Loans.....	14	12.28	12.51	12.53	12.70	13.27					
New York City:											
Loans and investments.....	15	21.22	21.22	21.16	21.05	21.48					
U. S. Govt. obligations, total.....	15	15.08	14.87	14.91	14.75	14.91					
Bonds.....	16	8.85	8.86	8.89	8.90	8.95					
Certificates.....	16	2.82	2.80	2.75	2.73	2.79					
Notes and guar. securities.....	16	3.00	3.02	3.01	2.96	2.92					
Bills.....	16	.41	.20	.26	.16	.25					
Demand deposits adjusted.....	15	14.81	14.63	14.55	14.55	14.79					
U. S. Govt. deposits.....	15	3.17	3.17	3.07	3.00	3.17					
Interbank deposits.....	15	4.00	4.05	4.10	4.14	4.10					
Time deposits.....	15	1.12	1.12	1.12	1.11	1.12					
Loans, total.....	15	5.02	5.22	5.17	5.23	5.50					
Commercial.....	17	2.42	2.45	2.53	2.59	2.63					
For purchasing securities:											
Brokers'—on U. S. Govts.....	17	.94	1.04	.98	1.02	1.13					
Brokers'—on other securities.....	17	.61	.64	.64	.64	.63					
To others.....	17	.51	.51	.47	.46	.55					
All other.....	17	.54	.59	.56	.53	.57					
100 cities outside New York:											
Loans and investments.....	15	39.79	39.73	39.88	40.06	40.57					
U. S. Govt. obligations, total.....	15	30.38	30.28	30.35	30.43	30.64					
Bonds.....	16	16.22	16.28	16.33	16.43	16.54					
Certificates.....	16	7.09	7.07	6.98	7.02	7.10					
Notes and guar. securities.....	16	6.18	6.16	6.13	6.12	6.13					
Bills.....	16	.89	.77	.91	.86	.87					
Demand deposits adjusted.....	15	25.12	24.96	24.90	24.96	25.02					
U. S. Govt. deposits.....	15	4.91	4.97	4.89	4.92	5.39					
Interbank deposits.....	15	7.02	7.06	7.33	7.57	7.43					
Time deposits.....	15	8.12	8.14	8.16	8.17	8.18					
Loans, total.....	15	7.26	7.29	7.36	7.47	7.77					
Commercial.....	17	3.85	3.88	3.95	4.04	4.12					
For purchasing securities.....	17	1.32	1.30	1.29	1.29	1.48					
All other.....	17	2.10	2.11	2.13	2.14	2.16					
MONEY RATES, ETC.											
Per cent per annum											
Treasury bills (new issues).....	24	.375	.375	.375	.376	.375					
Treasury notes (taxable).....	24	1.16	1.17	1.15	1.13	1.13					
U. S. Govt. bonds:											
Partially tax-exempt.....	24, 26	1.60	1.60	1.58	1.56	1.55					
Taxable.....	24, 26	2.34	2.35	2.33	2.33	2.33					
High-grade corporate bonds (5 issues).....	26	2.55	2.54	2.55	2.55	2.54					
Corporate Aaa bonds.....	26	2.62	2.61	2.62	2.62	2.61					
Corporate Baa bonds.....	26	3.20	3.17	3.16	3.15	3.14					
In unit indicated											
Stock prices (1935-39 = 100), total.....	27	131	133	137	136	137					
Industrial.....	27	134	135	139	138	139					
Railroad.....	27	144	147	154	151	156					
Public utility.....	27	114	117	121	121	120					
Volume of trading (mill. shares).....	27	1.28	1.75	2.03	2.17	1.87					
BUSINESS CONDITIONS											
Steel production (% of capacity).....	37	65.1	72.9	77.0	80.4	82.4					
Electric power prod. (mill. kw. hrs.).....	37	3,937	3,899	3,948	3,985	3,841					
Freight carloadings (thous. cars).....	45	855	852	838	800	716					
Department store sales (1935-39 = 100).....	45	233	236	261	275	258					
Wholesale prices (1926 = 100), total.....	49	105.7	105.9	106.1	106.3	106.7					
Farm products.....	49	127.7	129.1	129.5	130.3	132.1					
Other than farm and food.....	49	100.1	100.1	100.2	100.3	100.5					

		1945							1945		
		Oct. 24	Oct. 31	Nov. 7	Nov. 14	Nov. 21			Aug.	Sept.	Oct. ²
MONTHLY FIGURES											
RESERVES AND CURRENCY											
In billions of dollars											
Reserve Bank credit.....	6	22.87	23.71	23.89							
Gold stock.....	6	20.12	20.09	20.05							
Money in circulation.....	6	27.39	27.77	27.94							
Treasury cash.....	6	2.26	2.26	2.26							
Treasury deposits.....	6	.55	.61	.45							
Member bank reserves, total.....	6, 7	14.98	15.41	15.68							
Central reserve city banks.....	13	4.86	5.03	5.11							
Reserve city banks.....	13	6.00	6.17	6.24							
Country banks.....	13	4.11	4.22	4.32							
Required reserves, total.....	7	13.89	14.35	14.62							
Central reserve city banks.....	13	4.85	5.00	5.09							
Reserve city banks.....	13	5.73	5.91	5.98							
Country banks.....	13	3.32	3.45	3.55							
Excess reserves, total.....	7	1.08	1.06	1.06							
Balances due from banks:											
Reserve city banks.....	13	1.94	1.84	1.85							
Country banks.....	13	4.04	4.03	4.05							
Money in circulation, total.....	8	27.69	27.83	28.05							
Bills of \$50 and over.....	8	7.55	7.59	7.67							
\$10 and \$20 bills.....	8	15.53	15.63	15.78							
Coins, \$1, \$2, and \$5 bills.....	8	4.61	4.60	4.60							
ALL BANKS IN U. S.											
Total deposits and currency.....	9	P163.40	P162.80	P163.80							
Demand deposits.....	9	P74.00	P75.40	P78.10							
Time deposits.....	9	P46.10	P46.90	P47.60							
Currency outside banks.....	9	P26.00	P26.20	P26.40							
U. S. Govt. deposits.....	9	P17.30	P14.30	P11.70							
CONSUMER CREDIT											
Consumer credit, total.....	18	5.59	P5.63	P5.90							
Single payment loans.....	18	1.36	P1.36	P1.36							
Charge accounts.....	18	1.44	P1.47	P1.67							
Service credit.....	18	.75	P.76	P.76							
Installment credit, total.....	18, 19	2.03	P2.05	P2.13							
Installment loans.....	19	1.33	P1.33	P1.37							
Installment sale credit, total.....	19	.71	P.72	P.75							
Automobile.....	19	.20	P.20	P.21							
Other.....	19	.51	P.52	P.54							
TREASURY FINANCE											
U. S. Govt. obligations outstanding, total interest-bearing.....	20	261.26	260.16	259.98							
By classes of securities:											
Bonds (marketable issues).....	20	108.17	107.05	107.05							
Notes, cert., and bills.....	20	47.97	75.59	75.55							
Savings bonds and tax notes.....	20	57.38	56.28	56.07							
Special issues.....	20	20.03	20.52	20.58							
By maturities:											
5 years and over.....	20	99.39	99.48	99.48							
5-20 years.....	20	66.03	66.09	66.09							
20-40 years.....	20	48.53	49.29	49.29							
Within 1 year.....	20	83.94	83.35	83.31							
Certificates.....	20	63.39	62.79	62.75							
Bills.....	20	34.43	35.07	35.02							
Holdings of U. S. Govt. obligations:											
Commercial banks.....	21	84.50	83.50								
Fed. agencies and trust funds.....	21	26.15	26.64	26.75							
Federal Reserve Banks.....	21	22.53	23.33	23.28							
Mutual savings banks.....	21	10.00	10.00								
Insurance companies.....	21	22.50	23.20								
Other investors, total.....	21	P95.60	93.50								
Marketable issues.....	21	P40.30	39.30								
MONEY RATES, ETC.											
Per cent per annum											
Corporate Aaa bonds.....	23	2.61	2.62	2.62							
F. R. Bank discount rate (N. Y.).....	23	.50	.50	.50							
Treasury bills (new issues).....	23	.375	.375	.375							
In unit indicated											
Stock prices (1935-39 = 100):											
Total.....	27	118	126	132							
Industrial.....	27	119	128	135							
Railroad.....	27	131	138	145							
Public utility.....	27	107	111	114							
Volume of trading (mill. shares).....	27	1.03	1.22	1.56							
Brokers' balances (mill. dollars):											
Credit extended customers.....	29	1,100	1,084	1,063							

MONTHLY FIGURES

In billions of dollars

RESERVES AND CURRENCY			
Reserve Bank credit.....	6	22.87	23.71
Gold stock.....	6	20.12	20.09
Money in circulation.....	6	27.39	27.77
Treasury cash.....	6	2.26	2.26
Treasury deposits.....	6	.55	.61
Member bank reserves, total.....	6, 7	14.98	15.41
Central reserve city banks.....	13	4.86	5.03
Reserve city banks.....	13	6.00	6.17
Country banks.....	13	4.11	4.22
Required reserves, total.....	7	13.89	14.35
Central reserve city banks.....	13	4.85	5.00
Reserve city banks.....	13	5.73	5.91
Country banks.....	13	3.32	3.45
Excess reserves, total.....	7	1.08	1.06
Balances due from banks:			
Reserve city banks.....	13	1.94	1.84
Country banks.....	13	4.04	4.03
Money in circulation, total.....	8	27.69	27.83
Bills of \$50 and over.....	8	7.55	7.59
\$10 and \$20 bills.....	8	15.53	15.63
Coins, \$1, \$2, and \$5 bills.....	8	4.61	4.60

ALL BANKS IN U. S.

Total deposits and currency.....	9	\$163.40	\$162.80	\$163.80
Demand deposits.....	9	\$74.00	\$75.40	\$78.10
Time deposits.....	9	\$46.10	\$46.90	\$47.60
Currency outside banks.....	9	\$26.00	\$26.20	\$26.40
U. S. Govt. deposits.....	9	\$17.30	\$14.30	\$11.70

CONSUMER CREDIT

Consumer credit, total.....	18	5.59	\$5.63	\$5.90
Single payment loans.....	18	1.36	\$1.36	\$1.36
Charge accounts.....	18	1.44	\$1.47	\$1.67
Service credit.....	18	.75	\$.76	\$.76
Installment credit, total.....	18, 19	2.03	\$2.05	\$2.13
Installment loans.....	19	1.33	\$1.33	\$1.37
Installment sale credit, total.....	19	.71	\$.72	\$.75
Automobile.....	19	.20	\$.20	\$.21
Other.....	19	.51	\$.52	\$.54

TREASURY FINANCE

U. S. Govt. obligations outstanding, total interest-bearing.....	20	261.26	260.16	259.98
By classes of securities:				
Bonds (marketable issues).....	20	108.17	107.05	107.05
Notes, cert., and bills.....	20	47.97	75.59	75.55
Savings bonds and tax notes.....	20	57.38	56.28	56.07
Special issues.....	20	20.03	20.52	20.58
By maturities:				
5 years and over.....	20	99.39	99.48	99.48
5-20 years.....	20	66.03	66.09	66.09
5-10 years.....	20	48.53	49.29	49.29
Within 5 years.....	20	83.94	83.35	83.31
Within 1 year.....	20	63.39	62.79	62.75
Certificates.....	20	34.43	35.07	35.02
Bills.....	20	17.04	17.02	17.03
Holdings of U. S. Govt. obligations:				
Commercial banks.....	21	84.50	83.50	.....
Fed. agencies and trust funds.....	21	26.15	26.64	26.75
Federal Reserve Banks.....	21	22.53	23.33	23.28
Mutual savings banks.....	21	10.00	10.00	.....
Insurance companies.....	21	722.50	23.20	.....
Other investors, total.....	21	95.60	93.50	.....
Marketable issues.....	21	40.30	39.30	.....

MONEY RATES, ETC.

Corporate Aaa bonds.....	23	2.61	2.62	2.62
F. R. Bank discount rate (N. Y.).....	23	.50	.50	.50
Treasury bills (new issues).....	23	.375	.375	.375

Per cent per annum

In unit indicated

Stock prices (1935-39 = 100):			
Total.....	27	118	126
Industrial.....	27	119	128
Railroad.....	27	131	138
Public utility.....	27	107	111
Volume of trading (mill. shares).....	27	1.03	1.22
Brokers' balances (mill. dollars):			
Credit extended customers.....	29	1,100	1,084
Money borrowed.....	29	758	762
Customers' free credit balances.....	29	573	594

For footnotes see following page.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1945				Chart book page	1945		
		Aug.	Sept.	Oct.			Aug.	Sept.	Oct.
MONTHLY FIGURES—Cont.									
BUSINESS CONDITIONS									
Income payments (mill. dollars): ³									
Total.....	30	13,211	12,820	P13,005	Wholesale prices (1926 = 100):				
Salaries and wages.....	30	9,074	8,663	P8,544	Total.....	49	105.7	105.2	105.9
Other.....	30	4,137	4,157	P4,461	Farm products.....	49	126.9	124.3	127.3
Cash farm income (mill. dollars):					Other than farm and food.....	49	99.9	99.8	100.1
Total.....	31	1,870	1,977	P2,534	QUARTERLY FIGURES				
Livestock and products.....	31	917	909	P1,036	MONEY RATES				
Crops.....	31	903	1,052	P1,384	Bank rates on customer loans:				
Govt. payments.....	31	50	16	P114	Total, 19 cities.....	23	2.53	2.50	2.45
Armed forces (mill. persons)	32	12.3	12.1	11.5	New York City.....	25	1.99	2.20	2.05
Civilian labor force (mill. persons):					Other Northern and Eastern cities.....	25	2.73	2.55	2.53
Total.....	32	54.4	52.9	53.4	Southern and Western cities.....	25	2.91	2.80	2.81
Male.....	33	35.0	34.3	34.8	SECURITY MARKETS				
Female.....	33	19.3	18.7	18.5	Corporate security issues:				
Unemployment.....	32	0.8	1.7	1.5	Net proceeds:				
Employment.....	32	53.5	51.3	51.9	All issues.....	28	708	1,208	2,139
Nonagricultural.....	33	44.5	42.5	43.0	Industrial.....	28	201	400	831
Agricultural.....	33	9.1	8.8	8.9	Railroad.....	28	227	435	459
Industrial production: ³					Public utility.....	28	248	354	786
Total (1935-39 = 100).....	35	P186	P170	P163	New money:				
Groups (points in total index):					All issues.....	28	111	244	369
Durable manufactures.....	35	P91.5	P75.9	P71.7	Industrial.....	28	78	184	313
Nondurable manufactures.....	35	P73.6	P73.5	P73.4	Railroad.....	28	12	32	26
Minerals.....	35	21.3	20.4	P18.1	Public utility.....	28	2	13	5
New orders, shipments, and inventories (1939 = 100):					1944 1945				
New orders:					Dec. 30 Mar. 20 June 30				
Total.....	36	136	P170		In billions of dollars				
Durable.....	36	60	P118		Loans and investments, total.....				
Shipments:					U. S. Govt. obligations, total.....				
Total.....	36	221	P215		Bonds.....				
Durable.....	36	261	P227		Certificates.....				
Nondurable.....	36	193	P206		Notes.....				
Inventories:					Bills.....				
Total.....	36	165	P166		Guaranteed obligations.....				
Durable.....	36	186	P188		Other securities, total.....				
Nondurable.....	36	146	P147		State and local government obligations.....				
Factory employment and pay rolls (1939 = 100):					Other securities.....				
Pay rolls.....	38	257.1	215.7		Loans, total.....				
Employment.....	38	142.5	123.2	P121.6	Commercial.....				
Hours and earnings at factories:					Real estate.....				
Weekly earnings (dollars).....	39	741.75	40.88		Brokers'.....				
Hourly earnings (cents).....	39	102.5	98.8		Agricultural.....				
Hours worked (per week).....	39	740.7	41.4		Demand deposits adjusted.....				
Nonagricultural employment (mill. persons): ³					CLASSES OF BANKS				
Total.....	40	36.9	35.2	P34.7	Central reserve city banks:				
Manufacturing and mining.....	40	14.6	12.9	P12.6	Loans and investments, total.....				
Trade.....	40	7.1	7.2	P7.2	U. S. Govt. obligations.....				
Government.....	40	6.0	5.9	P5.7	Other securities.....				
Transportation and utilities.....	40	3.8	3.8	P3.8	Loans.....				
Construction.....	40	0.9	0.9	P0.9	Demand deposits adjusted.....				
Construction contracts (3 mo. moving average, mill. dollars): ³					Time deposits.....				
Total.....	41	250	284	P326	Reserve city banks:				
Residential.....	41	44	48	P58	Loans and investments, total.....				
Other.....	41	206	235	P269	U. S. Govt. obligations.....				
Residential contracts (mill. dollars): ³					Other securities.....				
Total.....	42	42	43	55	Loans.....				
Public.....	42	3		1	Demand deposits adjusted.....				
Private, total.....	42	39	43	54	Time deposits.....				
1- and 2-family dwellings.....	42	30	37	42	Country banks:				
Other.....	42	9	6	12	Loans and investments, total.....				
Freight carloadings: ³					U. S. Govt. obligations.....				
Total (1935-39 = 100).....	43	128	127	118	Other securities.....				
Groups (points in total index):					Loans.....				
Miscellaneous.....	43	72.2	68.9	[68.3	Demand deposits adjusted.....				
Coal.....	43	27.2	30.3	23.2	Time deposits.....				
All other.....	43	29.0	27.7	26.9	1944 1945				
Department stores (1935-39 = 100): ³					Dec. 30 Mar. 20 June 30				
Sales.....	44	200	199	213	In billions of dollars				
Stocks.....	44	187	172	159	Loans and investments, total.....				
Exports and imports (mill. dollars):					U. S. Govt. obligations.....				
Exports.....	46	P737	P515		Other securities.....				
Excluding Lend-Lease exports.....	46	P324	P357		Loans.....				
Imports.....	46	P360	P334		Demand deposits adjusted.....				
Excess of exports excluding Lend-Lease exports.....	46	P-36	P22		Time deposits.....				
Cost of living (1935-39 = 100):					Country banks:				
All items.....	47	129.3	128.9	128.9	Loans and investments, total.....				
Food.....	47	140.9	139.4	139.3	U. S. Govt. obligations.....				
Clothing.....	47	146.4	148.2	148.3	Other securities.....				
Rent.....	47		108.3		Loans.....				

⁶ Estimated. ^P Preliminary. ^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 BULLETIN tables that show those series.

³ Adjusted for seasonal variation.

⁴ Figures available for June and December dates only.

⁵ Copies of the Chart Book may be obtained at a price of 50 cents each.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All banks	Commercial banks							Mutual savings banks	
Total		Member banks			Nonmember banks ¹			Insured	Non- insured	
		Total	National	State member	Total	Insured ²	Non- insured ²			
Banks (Head Offices)										
December 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439	1,343	579	
December 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	851	68	511
December 31, 1941.....	14,825	14,277	56,619	5,117	\$1,502	7,661	6,810	791	352	496
December 31, 1942.....	14,680	14,134	56,679	5,081	\$1,598	7,458	6,667	764	356	490
December 31, 1943.....	14,579	14,034	56,738	5,040	\$1,698	7,299	6,535	729	\$184	361
December 31, 1944.....	14,535	13,992	56,814	5,025	\$1,789	7,181	6,452	719	\$192	351
September 30, 1945.....	14,545	14,003	56,861	5,014	\$1,847	7,145	6,426		\$192	350
Branches and Additional Offices ⁴										
December 31, 1933.....	2,911	2,786	2,081	1,121	960	705	705		125	
December 31, 1934.....	3,133	3,007	2,224	1,243	981	783	783		\$126	
December 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
December 31, 1942.....	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102
December 31, 1943.....	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41
December 31, 1944.....	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41
September 30, 1945.....	4,152	4,009	2,970	1,873	1,097	1,039	984	55	101	42
Bank Changes Jan. 1-Sept. 30, 1945										
Increases in number of banks:										
Primary organizations (new banks) ⁶	+83	+83	+15	+10	+5	+68	+60	+8		
Decreases in number of banks:										
Consolidations and absorptions.....	-58	-57	-31	-25	-6	-26	-24	-2		-
Voluntary liquidation ⁷	-15	-15	-2	-2		-13	-6	-7		
Inter-class bank changes:										
Conversions—										
National into State.....			-4	-4		+4	+4			
State into national.....			+6	+10	-4	-6	-6			
Federal Reserve membership ⁸										
Admissions of State banks.....			+65		+65	-65	-64	-1		
Withdrawals of State banks.....			-2		-2	+2	+2			
Federal deposit insurance ⁹										
Admissions of State banks.....							+9	-9		
Withdrawals of State banks.....							-1	+1		
Net increase or decrease in number of banks.....	+10	+11	+47	-11	+58	-36	-26	-10		-1
Branch Changes Jan. 1-Sept. 30, 1945										
Increases in number of branches:										
De novo branches.....	+41	+39	+24	+20	+4	+15	+13	+2	+2	
Banks converted into branches.....	+29	+28	+24	+17	+7	+4	+4			+1
Decreases in number of branches:										
Branches discontinued.....	-14	-14	-3		-3	-11	-10	-1		
Inter-class branch changes:										
From national to State member.....				-1	+1					
From nonmember to State member.....			+4		+4	-4	-4			
Banking offices at military reservations:										
Established.....	+53	+53	+48	+39	+9	+5	+5			
Reopened.....	+2	+2	+1	+1		+1	+1			
Discontinued.....	-23	-23	-20	-16	-4	-3	-3			
Net increase or decrease in number of branches and additional offices.....	+88	+85	+78	+60	+18	+7	+6	+1	+2	+1

¹ Includes unincorporated (private) banks.

² Federal deposit insurance did not become operative until Jan. 1, 1934.

³ 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.

⁶ Exclusive of new banks organized to succeed operating banks.

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

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments...	1257
Gold production....	1258
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....	1271
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 with the Treasury Regulation of November 12, 1934. Back figures for all except price tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	British India	Canada	Chile	Colombia	Cuba	Czecho-Slovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.....	14,512	431	581	32	274	192	30	24	83	53	55	2,430	29	27	
1939—Dec.....	17,644	466	609	40	274	214	30	21	56	53	55	2,709	29	28	
1940—Dec.....	21,995	353	734	51	274	27	30	17	58	52	52	2,000	29	28	
1941—Dec.....	22,737	354	734	70	274	5	31	16	61	44	52	2,000	29	28	
1942—Dec.....	22,726	658	735	115	274	6	36	25	61	44	52	2,000	29	28	
1943—Dec.....	21,938	939	734	254	274	5	54	59	61	44	52	2,000	29	28	
1944—Nov.....	20,688	409		314	274	5	81	91	101	61	44	52		28	
Dec.....	20,619	1,111		329	274	6	79	92	111	61	44	52	1,777	29	
1945—Jan.....	20,550	409	732	330	274	7	80	94	121	61	44	52	1,777		
Feb.....	20,506	409	732	340	274	6	80	95	126	61	44	52	1,777		
Mar.....	20,419	409	715	341	274	5	80	97	131		44	52	1,777		
Apr.....	20,374	409	715	341	274	6	80	99	141		44	52	1,777		
May.....	20,270	409	714	342	274	4	81	100	151		44	52	1,777		
June.....	20,213	409	713	342	274	6	80	102	166		44	52			
July.....	20,152	409	712	342	274	7	82	103	171	61	44	52			
Aug.....	20,088	409	712	352	274	6	82	104	176	61	44	52	1,777		
Sept.....	20,073	409	694	352	274	7	82	106			44		1,777		
Oct.....	20,036		698			5		114			44				

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	325
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	84	69	152	249	
1940—Dec.....	24	26	120	164	140	47	617	23	84	20		59	158	367	
1941—Dec.....	24	26		164	235	47	575	23		21		59	182	366	42
1942—Dec.....	24	34			216	39	506	23		25		59	241	634	42
1943—Dec.....	24	92				203	500	23		31		60	316	706	91
1944—Nov.....	24	127				222	500	23		32		60		811	104
Dec.....	24	128				222	500	23		32		60		814	105
1945—Jan.....		128				222	500	23		30		60		829	106
Feb.....		128				221	500	23		30		60		834	106
Mar.....		128				220	500	23		30		60		848	108
Apr.....		128				219	500	23		30		60		851	109
May.....		128				219	500	23		30		60		865	109
June.....						231	500	23		28		60		878	109
July.....						230	270	23		28		60		886	109
Aug.....						255	270	23		28		60		909	109
Sept.....						255	270			28		60		938	
Oct.....						250	270			28				963	

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶	Government gold reserves ¹ not included in previous figures				
										End of month	United States	United Kingdom	France	Belgium
1938—Dec.	321	701	29	2,690	69	52	57	14	166	1938—Dec.	80	2759	331	44
1939—Dec.	308	549	29	71	68	52	59	7	178	1939—Mar.	154	1,732	559	
1940—Dec.	160	502	88	1	90	29	82	12	170	May			477	
1941—Dec.	223	665	92	1	100	41	483	12	166	June	85			17
1942—Dec.	335	824	114	1	89	68		21	185	Sept.	164	876		
1943—Dec.	387	964	161	1	121	89		45	229	Dec.	156			17
1944—Nov.	462	1,040	221	1	151	125		36	244	1940—June	86			17
Dec.	463	1,052	221	1	157	130		37	245	Dec.	48	292		17
1945—Jan.	477	1,058	221	1	159	130		37	245	1941—June	89			17
Feb.	475	1,061	221	1	164	147		37	246	Dec.	25	4151		17
Mar.	474	1,072	225	1	166	147		37	246	1942—June	8			17
Apr.	472	1,103	225	1	168	161		39	246	Dec.	12			17
May	470	1,105	225	1	173	161		39	247	1943—June	11			17
June	478	1,069	234	1	175	176		39	247	Dec.	43			17
July	478	1,073	234	1	179	176		39	247	1944—Mar.	14			
Aug.	479	1,084	234	1	189	186		39	247	June	21			17
Sept.	479	1,085	236	1		191		39	248	Sept.	25			
Oct.	475	1,111		1		191			248	Dec.	12			17
										1945—Mar.	32			
										June	81			17

¹ Revised to show total gold holdings as reported in the balance sheet of the Central Bank of Chile.

² Preliminary.

³ Figures through March 1940 and for December 1942, December 1943, and December 1944 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund.

⁴ 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.

⁵ Figure for December 1938 is that officially reported on Apr. 30, 1938.

⁶ Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

⁷ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

⁸ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Bulgaria, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.

⁹ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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

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

² Figure for end of September.

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

⁴ Figure for Sept. 1, 1941.

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

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
\$1 = 15½ grains of gold fine; i.e., an ounce of fine gold = \$35														
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	*8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	*30,000	20,882	6,409	8,623	42,525	8,960
1943.....	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1944.....	.....	663,960	429,787	20,746	18,445	.....	35,778	101,980	.....	19,374	7,131	7,865	16,310	6,545
1944—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.....	.....	*53,373	36,311	1,679	1,610	.....	2,078	7,357	.....	1,518	538	393	1,400	490
Aug.....	.....	*53,383	34,199	1,668	1,610	.....	3,277	7,411	.....	1,459	*538	595	*2,065	560
Sept.....	.....	*53,801	35,313	1,668	1,610	.....	2,684	7,404	.....	1,459	538	570	*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.

¹ Preliminary. ² Figure carried forward.

³ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.

⁴ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944 they represent Gold Coast only.

⁵ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.

⁶ Includes Philippine Islands production received in United States. Annual figures 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.

⁷ Figures for Canada beginning 1944 are subject to official revision.

⁸ Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of \$7,809,000 in first three months of year.

⁹ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

¹⁰ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, Western Australia only.

¹¹ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

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

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (—) to:												
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan

1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	28,153	12,038	1,029	12	476,820
1935.....	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	29,359	15,335	3,498	65	75,268
1936.....	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	30,790	21,513	23,280	8	77,892
1937.....	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	39,485	25,427	34,713	181	246,464
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
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
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
1941.....	982,378	3,779	1	.....	1,747	.....	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444
1942.....	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	129
1943.....	68,938	88	.....	.....	.....	.....	.....	66,920	—3,287	13,489	.....	152	307	.....
1944.....	—845,392	—695,483	.....	.....	.....	.....	.....	46,210	—109,695	—108,560	.....	199	3,572	.....
1945.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.....	—19,149	29	.....	.....	.....	.....	.....	353	202	—19,829	.....	10	74	.....
Apr.....	2,398	.....	.....	.....	.....	.....	.....	552	554	1,052	.....	4	6	.....
May.....	—18,266	.....	.....	.....	.....	.....	.....	284	268	—13,700	.....	11	71	.....
June.....	—83,758	27	.....	.....	.....	.....	.....	218	315	1,815	.....	.....	20	.....
July.....	—6,979	.....	.....	.....	.....	.....	.....	481	11,524	1,583	.....	.....	22	.....
Aug.....	—12,339	.....	.....	.....	.....	.....	.....	848	517	1,192	100	2	16	.....
Sept.....	13,496	41	.....	.....	.....	.....	.....	11,796	272	951	.....	19	11	.....
Oct. ²	—4,317	.....	.....	.....	.....	.....	.....	463	329	1,115	.....	.....	12	.....
Jan.—Oct. ³	—126,291	96	.....	.....	.....	.....	.....	15,745	14,492	—24,946	100	95	333	.....

¹ Preliminary.

² Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.

³ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.

⁴ Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.

⁵ Includes \$44,920,000 from U.S.S.R., and \$18,151,000 from other countries.

⁶ Includes \$133,980,000 to China and \$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.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Mar. (Apr. 3).....	259.5	57.7	-2.0	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	899.4	350.7	-4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	4.4
June (July 1).....	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
June 30 ²	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
June 30.....	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
Sept. 30.....	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Dec. 31.....	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31.....	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29.....	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31.....	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 30.....	7,464.3	4,881.0	2,780.5	2,100.6	873.4	905.4	686.2	118.3
May 31.....	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9
June 30.....	7,459.6	4,851.7	2,661.4	2,190.3	856.6	929.8	702.4	119.1
July 31.....	7,423.4	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3
Aug. 31.....	7,440.9	4,732.3	2,589.5	2,142.8	869.7	1,009.7	709.4	119.9
Sept. 30.....	7,430.9	4,661.2	2,498.8	2,162.3	883.5	1,026.2	737.8	122.2
Oct. 31.....	7,460.2	4,680.3	2,489.8	2,190.4	891.3	1,025.8	735.8	127.1
Nov. 30.....	7,530.5	4,775.1	2,541.0	2,234.1	872.7	1,025.3	732.4	125.0
Dec. 31.....	7,475.7	4,612.5	2,372.2	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31.....	7,633.1	4,723.9	2,468.7	2,255.2	848.2	1,025.9	909.0	126.1
Feb. 28.....	7,755.4	4,887.3	2,587.3	2,300.0	859.8	1,033.4	845.0	129.9
Mar. 31.....	7,739.1	4,909.9	2,555.6	2,354.3	848.5	1,029.6	820.6	130.5
Apr. 30.....	7,797.3	4,958.2	2,588.9	2,369.2	844.7	1,061.6	802.5	130.4
May 31.....	7,857.7	5,004.5	2,634.0	2,370.5	845.7	1,088.9	785.0	133.6
June 30.....	8,071.9	5,261.4	2,903.6	2,357.9	760.4	1,069.9	848.4	131.8
July 31.....	8,296.8	5,442.6	3,078.8	2,363.9	810.2	1,073.7	843.2	127.1

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

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

³ Amounts outstanding 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.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
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	976.4	1,193.7	1,020.9	203.0
1945—Jan. 31.....	7,633.1	1,008.6	566.6	503.3	659.6	179.0	66.7	965.2	3,949.0	1,030.8	1,250.2	1,199.2	204.1
Feb. 28.....	7,755.4	1,053.6	558.3	506.3	666.4	179.0	69.8	970.5	4,003.9	1,081.3	1,262.4	1,200.1	207.7
Mar. 31.....	7,739.1	1,048.9	506.5	505.7	673.0	179.2	72.0	967.6	3,952.9	1,135.4	1,234.2	1,205.3	211.4
Apr. 30.....	7,797.3	1,026.0	477.6	506.3	670.7	179.2	75.5	990.5	3,925.8	1,194.9	1,263.0	1,202.9	210.7
May 31.....	7,857.7	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	1,066.2	521.7	513.0	679.7	179.0	80.0	1,017.9	4,057.5	1,276.7	1,353.8	1,175.5	208.4
July 31.....	8,296.8	1,075.0	542.4	516.1	689.9	179.0	85.2	1,053.0	4,140.6	1,361.4	1,411.7	1,175.5	207.6

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	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	.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	835.9	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	All other ¹
1935—Dec. (Jan. 1, 1936).....	361.4	208.8	48.1	— .4	1.6	29.7	13.7	8.8	310.2	—4.6	20.1	37.3	—1.6
1936—Dec. 30.....	431.5	178.0	62.0	—3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	—4.4
1937—Dec. 29.....	449.1	207.4	65.3	—4.4	2.6	105.1	6.5	26.9	409.3	—21.7	51.6	18.7	—8.7
1938—Dec. (Jan. 4, 1939).....	510.1	206.2	68.4	—5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	—46.5	—7.0
1939—Dec. (Jan. 3, 1940).....	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	—21.5	— .8
1940—Dec. (Jan. 1, 1941).....	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	196.8	25.8	53.6	647.4	62.7	17.7	64.7	—1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	196.7	26.2	56.8	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	196.9	26.2	60.0	656.5	55.1	55.7	102.7	7.5
1944—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

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

² Inflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 5.—FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES
(Net Purchases by Foreigners of Foreign Securities Owned in U. S.)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	125.2	67.8	6.8	7.4	—1.2	13.3	2.9	46.1	143.1	—39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939).....	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	—9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940).....	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	—7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941).....	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31.....	855.5	127.6	51.6	31.5	44.3	36.5	28.1	201.8	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31.....	848.2	125.4	52.4	31.6	44.9	36.5	28.0	207.6	526.3	—3.0	245.4	61.5	18.0
1943—Dec. 31.....	925.9	127.6	50.6	33.0	44.7	36.5	27.9	210.1	530.3	41.2	272.3	62.2	19.9
1944—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 Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	316.7	149.8	23.4	50.5	55.1	—5.4	—1.1	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	—1.1	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	—1.1	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	1.3	100.5	626.0	—24.9	52.4	71.6	10.6
Nov. 30.....	732.4	—123.5	70.0	239.4	369.2	—30.8	1.5	100.5	626.3	—28.2	53.3	70.4	10.6
Dec. 31.....	911.8	—125.4	77.3	239.0	368.5	—30.8	1.9	103.2	633.7	—28.1	54.9	240.5	10.7
1945—Jan. 31.....	909.0	—127.4	77.2	239.0	366.1	—30.8	1.8	103.0	629.0	—27.4	55.7	241.1	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	241.9	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	242.7	10.3
May 31.....	785.0	—142.8	66.4	239.3	359.4	—30.7	.8	93.5	585.9	—106.7	52.8	242.7	10.3
June 30.....	848.4	—138.9	77.6	241.3	363.1	—30.7	2.2	96.4	611.0	—91.7	58.5	260.4	10.3
July 31.....	843.2	—140.3	71.7	240.9	363.5	—30.7	1.9	95.3	602.1	—98.5	57.2	272.2	10.2

TABLE 7.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES
(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	6.0	(²)	2.4	1.3	2.5	—2	.1	1.4	7.6	—4.5	1.0	2.9	—9
1936—Dec. 30.....	12.9	4.0	10.4	—9	9.1	—7	.3	.4	22.6	—7.6	—4.2	2.1	(³)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(²)	.1	5.0	44.0	3.5	—5	—1.5	(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.

³ Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES
(In millions of dollars)

LIABILITIES

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935)	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	24.0	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
1945—Jan. 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
Jan. 31	5,382.8	787.8	383.6	206.6	237.8	6.8	31.0	703.6	2,357.1	976.0	963.3	912.4	174.1
Jan. 31 ²	5,389.7	787.8	419.0	206.6	237.8	6.8	31.0	703.6	2,392.5	976.0	970.2	912.4	138.6
Feb. 28	5,553.1	838.3	409.8	209.3	245.0	6.8	33.8	709.8	2,452.8	1,070.3	976.9	911.7	141.4
Mar. 31	5,575.7	834.2	366.6	208.8	252.5	6.9	36.0	715.8	2,420.8	1,129.1	964.0	917.2	144.5
Apr. 30	5,624.0	819.9	338.5	208.8	252.0	7.0	39.4	739.9	2,405.5	1,164.8	993.5	916.2	144.1
May 31	5,670.4	832.1	315.1	209.3	258.0	6.7	42.9	752.7	2,416.9	1,161.3	1,035.0	915.6	141.6
June 30	5,927.3	861.8	372.3	213.3	261.2	6.7	43.9	803.0	2,562.3	1,267.3	1,076.9	878.4	142.4
July 31	6,108.5	872.0	399.0	215.8	268.5	6.8	49.5	839.8	2,651.3	1,349.8	1,100.7	865.5	141.2

LIABILITIES—SUPPLEMENTARY DATA

Other Europe³

Date	Other Europe	Belgium	Denmark	Finland	Greece ⁴	Luxembourg ⁴	Norway	Portugal ⁴	Rumania ⁴	Spain ⁴	Sweden	USSR ⁴	Yugoslavia ⁴	All other
1939—Dec. (Jan. 3, 1940)	516.9	159.2	28.1	21.4	—	—	56.3	—	—	—	142.2	—	—	109.8
1940—Dec. (Jan. 1, 1941)	650.6	144.8	17.3	16.5	—	—	48.7	—	—	—	235.4	—	—	187.9
1941—Dec. 31	608.0	117.3	18.1	5.7	—	—	65.2	—	—	—	210.7	—	—	191.0
1942—Dec. 31	643.4	121.8	17.7	7.9	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31	722.1	122.9	13.9	7.7	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Aug. 31	703.2	123.0	13.5	7.5	46.3	18.5	178.4	40.6	9.2	50.6	144.6	7.5	6.9	56.7
Sept. 30	707.8	124.7	14.0	7.2	46.4	18.5	178.6	45.9	9.2	45.2	147.5	7.9	6.9	53.9
Oct. 31	714.9	124.1	13.6	7.1	48.8	18.6	186.6	45.6	9.2	41.4	149.0	8.2	6.9	53.7
Nov. 30	724.0	124.3	13.4	7.1	48.7	18.5	186.6	49.8	9.4	43.3	148.0	12.9	5.8	56.2
Dec. 31	767.7	124.3	14.8	7.1	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Jan. 31	703.6	121.8	14.4	7.0	48.7	18.5	185.4	42.0	9.4	38.2	148.6	12.7	5.7	51.0
Feb. 28	709.8	123.5	14.2	6.6	48.6	18.6	187.2	41.3	9.1	41.1	152.3	12.9	5.7	48.7
Mar. 31	715.8	133.7	14.4	7.1	50.6	18.6	194.7	35.4	9.3	27.3	157.7	8.6	5.8	52.8
Apr. 30	739.9	139.7	13.7	7.0	52.5	18.5	199.9	39.4	9.3	31.5	158.0	12.8	5.8	51.8
May 31	752.7	147.3	13.4	6.8	53.7	19.1	194.0	36.6	9.3	37.6	160.2	17.5	5.6	51.7
June 30	803.0	142.1	13.7	6.7	56.6	19.3	240.6	40.6	9.3	31.8	165.4	20.9	5.7	50.3
July 31	839.8	150.5	13.7	6.6	60.5	22.9	236.6	46.4	9.3	36.9	183.7	22.3	5.2	45.2

Latin America⁵

Date	Latin America	Argentina	Bolivia ⁶	Brazil	Chile	Colombia ⁶	Costa Rica ⁶	Cuba	French West Indies and Guiana ⁶	Mexico	Netherlands West Indies and Surinam ⁶	Panama ⁷	Peru ⁶	Venezuela ⁶	Other Latin America
1939—Dec. (Jan. 3, 1940)	336.0	57.7	—	36.4	26.8	—	—	37.0	—	58.8	—	34.0	—	—	85.3
1940—Dec. (Jan. 1, 1941)	447.3	115.4	—	36.2	28.5	—	—	47.9	—	55.0	—	58.7	—	—	105.6
1941—Dec. 31	417.7	75.7	—	50.5	27.3	—	—	62.5	—	37.7	—	42.1	—	—	121.8
1942—Dec. 31	597.7	67.6	10.8	67.7	34.5	—	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31	693.7	69.8	12.6	98.7	54.0	43.4	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Aug. 31	860.3	68.2	17.5	142.2	63.1	82.5	8.1	128.4	3.5	85.8	37.6	63.9	19.5	23.8	116.2
Sept. 30	857.6	66.1	17.1	144.3	45.3	85.5	7.9	124.6	3.6	89.2	36.9	64.2	22.9	31.8	118.3
Oct. 31	861.5	72.1	17.4	134.8	46.3	86.9	7.8	120.6	3.8	87.9	37.6	65.7	24.0	39.7	117.0
Nov. 30	899.4	84.6	18.7	142.7	57.4	85.2	7.1	131.1	3.1	90.7	35.8	67.7	25.8	29.4	120.0
Dec. 31	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Jan. 31	963.3	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	69.4	29.2	49.0	121.5
Jan. 31 ²	970.2	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	76.3	29.2	49.0	121.5
Feb. 28	976.9	89.9	18.9	156.9	53.2	82.8	6.9	136.6	5.1	114.2	35.5	78.7	29.7	43.9	124.6
Mar. 31	964.0	73.4	17.1	128.2	52.1	81.5	7.4	141.2	5.4	129.0	34.3	82.5	32.7	49.4	129.9
Apr. 30	993.5	73.1	18.5	133.3	51.3	77.2	8.1	160.2	5.2	140.1	33.7	81.8	33.9	43.2	133.8
May 31	1,035.0	70.0	17.7	138.8	54.9	76.6	8.2	169.6	6.3	158.4	32.5	83.1	33.9	48.2	136.6
June 30	1,076.9	73.2	19.2	146.2	66.8	76.2	7.5	190.4	6.3	163.8	29.2	86.2	35.5	41.5	134.8
July 31	1,100.7	82.5	17.2	164.4	64.6	82.3	8.0	153.9	8.6	177.2	31.5	89.6	35.8	50.2	134.9

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 Other¹

Date	Asia	China	French Indo-China ²	Hong Kong	India, Burma, and Ceylon ²	British Malaya ²	Japan (incl. Korea) and Manchuria	Netherlands East Indies ²	Philippine Islands	Turkey ²	Other Asia	All other ³	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940).....	491.4	167.0	.....	71.4	.....	.....	165.4	.....	29.1	.....	58.5	72.5	.....	.....	.....	.....	.....	.....
1940—Dec. (Jan. 1, 1941).....	616.9	207.5	.....	91.1	.....	.....	110.3	.....	45.6	.....	162.4	73.3	.....	.....	.....	.....	.....	.....
1941—Dec. 31.....	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. 31 ⁴	743.8	427.3	27.4	22.9	22.1	1.3	4.0	110.5	40.4	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
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. 31 ⁴	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	138.6	34.2	5.6	8.4	4.2	8.9	77.4
Feb. 28.....	911.7	556.9	27.4	22.8	21.1	.9	3.9	113.5	42.8	46.0	76.4	141.4	34.9	4.8	8.8	4.1	8.0	80.8
Mar. 31.....	917.2	554.4	27.4	21.9	21.3	.9	4.0	116.5	40.4	50.4	80.1	144.5	34.6	4.1	9.0	3.9	7.4	85.5
Apr. 30.....	916.2	546.9	27.5	21.6	23.5	.9	4.0	115.4	43.8	51.6	80.9	144.1	34.5	3.6	9.8	4.1	7.1	85.0
May 31.....	915.6	541.7	27.5	21.9	26.6	.8	4.0	117.6	45.2	50.7	79.4	141.6	32.0	3.5	9.5	4.3	6.0	86.2
June 30.....	878.4	519.6	27.5	22.0	23.2	1.0	4.1	111.3	49.6	51.5	68.6	142.4	30.7	3.3	11.0	3.6	6.4	87.4
July 31.....	865.5	501.1	27.5	21.9	24.1	.9	4.3	112.6	52.5	50.8	69.6	141.2	27.8	3.3	10.8	4.0	4.7	90.5

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. ⁴ See footnote 2 for main table.

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.

Note.—For previous changes or corrections in the reporting practices of reporting banks (similar to those indicated in footnote 2 above), which occurred on Aug. 12, 1936, Jan. 5, 1938, Oct. 18, 1939, and May 7, 1941, see *Banking and Monetary Statistics*, pages 578-584. For changes subsequent to 1941, which occurred on Apr. 1 and June 30, 1942, Sept. 30 and Oct. 31, 1943, and Mar. 31, 1944, see BULLETIN for September 1945, pp. 967-970.

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935).....	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936).....	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30.....	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29.....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939).....	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940).....	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941).....	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31.....	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31.....	246.7	12.6	1.3	.5	1.5	34.0	.4	22.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31.....	257.9	19.9	1.1	.4	3.0	33.9	.4	19.0	77.6	37.8	112.2	26.3	3.9
1944—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	.3	48.2	117.6	53.8	144.5	49.2	9.9
July 31.....	325.2	24.8	1.2	.3	3.6	33.9	.3	48.7	113.0	45.2	109.8	47.7	9.5

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe¹

Date	Other Europe	Belgium	Denmark	Finland	Greece ²	Luxembourg ²	Norway	Portugal ²	Rumania ²	Spain ²	Sweden	USSR ²	Yugoslavia ²	All other
1939—Dec. (Jan. 3, 1940)	51.4	6.5	3.2	1.4	—	—	3.6	—	—	—	8.7	—	—	28.0
1940—Dec. (Jan. 1, 1941)	29.9	1.5	.3	1.3	—	—	.9	—	—	—	1.0	—	—	24.5
1941—Dec. 31	26.2	1.1	(³)	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)	(³)	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	.7	(³)	(³)	.6	.1	.2	.6	(³)	1.2	.2	(³)	(³)	4.9
Sept. 30	8.6	.7	(³)	(³)	.6	.1	.1	.7	(³)	1.1	.2	(³)	(³)	5.0
Oct. 31	8.8	.7	(³)	(³)	.6	.1	.1	.6	(³)	1.6	.2	(³)	(³)	4.8
Nov. 30	8.2	.7	(³)	(³)	.6	.1	.1	.3	(³)	.3	(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 America⁴

Date	Latin America	Argentina	Bolivia ⁵	Brazil	Chile	Colombia ⁵	Costa Rica ⁵	Cuba	French West Indies and Guiana ⁵	Mexico	Netherlands West Indies and Surinam ⁵	Panama ⁶	Peru ⁵	Venezuela ⁵	Other Latin America
1939—Dec. (Jan. 3, 1940)	113.3	16.8	—	32.2	9.7	—	—	10.5	—	5.9	—	1.0	—	—	37.2
1940—Dec. (Jan. 1, 1941)	122.7	11.9	—	33.1	13.4	—	—	11.7	—	6.1	—	2.1	—	—	44.4
1941—Dec. 31	148.3	16.8	—	38.0	14.9	—	—	11.3	—	7.6	—	2.4	—	—	57.3
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(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
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	.1	8.4	.3	1.0	1.4	3.7	11.4
Mar. 31	144.1	5.5	1.3	22.7	7.8	16.0	.9	60.9	(³)	9.1	.4	1.0	1.4	4.0	13.1
Apr. 30	145.0	8.7	1.4	24.1	8.7	14.7	1.0	57.1	(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	12.4

Asia and All Other⁷

Date	Asia	China	French Indo-China ⁸	Hong Kong	India, Burma, and Ceylon ⁹	British Malaya ⁹	Japan (incl. Korea) and Manchuria	Netherlands East Indies ⁹	Philippine Islands	Turkey ⁹	Other Asia	All other ⁹	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	174.1	22.0	—	1.9	—	—	102.1	—	26.4	—	21.6	9.3	—	—	—	—	—	—
1940—Dec. (Jan. 1, 1941)	117.8	23.7	—	1.7	—	—	55.8	—	22.6	—	14.0	6.4	—	—	—	—	—	—
1941—Dec. 31	87.9	23.5	—	3.1	—	—	18.9	—	23.0	—	19.5	9.7	—	—	—	—	—	—
1942—Dec. 31	35.3	11.1	(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	(³)	.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	(³)	.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	(³)	.9	4.2	.1	.5	1.5	13.8	1.4	8.9	13.0	.7	.3	.1	(³)	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	(³)	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

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.

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.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department					Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis- counts and ad- vances	Securi- ties	Deposits			Other liabili- ties		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25.....	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31.....	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30.....	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28.....	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27.....	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26.....	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27.....	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Dec. 25.....	.2	5630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Dec. 31.....	.2	5780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—Dec. 30.....	.2	5950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9	
1943—Dec. 29.....	.2	51,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9	
1944—Nov. 29.....	.2	1,200.0	2.3	10.7	5.1	273.5	1,189.5	207.0	11.6	55.3	17.8	
Dec. 27.....	.2	51,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8	
1945—Jan. 31.....	.2	1,250.0	1.5	30.6	6.6	263.6	1,219.6	215.1	11.6	57.8	17.9	
Feb. 28.....	.2	1,250.0	1.7	33.1	8.5	261.1	1,217.1	207.8	18.1	60.5	18.0	
Mar. 28.....	.2	1,250.0	1.5	14.5	18.6	268.4	1,235.8	218.9	8.9	57.0	18.1	
Apr. 25.....	.2	1,250.0	1.3	15.0	20.1	269.9	1,235.2	229.6	8.5	50.5	17.7	
May 30.....	.2	51,300.0	1.2	30.6	9.6	264.3	1,269.6	212.4	14.8	50.7	17.8	
June 27.....	.2	1,300.0	1.3	15.1	3.8	324.2	1,285.2	262.3	12.7	51.6	17.9	
July 25.....	.2	51,350.0	.9	44.5	1.8	263.6	1,305.7	229.1	10.3	53.6	17.9	
Aug. 29.....	.2	1,350.0	.4	24.3	7.2	295.3	1,325.9	238.2	16.0	55.0	18.0	
Sept. 26.....	.2	1,350.0	.2	20.3	3.6	331.7	1,329.9	279.1	5.5	53.1	18.1	
Oct. 31.....	.2	1,350.0	.4	28.1	11.2	288.9	1,322.2	244.2	9.2	57.4	17.7	

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ⁷	Deposits			Other liabilities ⁸
			Short- term ⁴	Other			Chartered banks	Dominion govern- ment	Other	
1935—Dec. 31.....	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31.....	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31.....	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(⁹)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Nov. 30.....		172.3	868.6	618.9	29.3	1,007.8	437.2	10.8	20.4	212.9
Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Jan. 31.....		172.3	914.5	590.2	28.0	1,020.6	413.1	23.2	36.0	212.1
Feb. 28.....		170.4	891.6	595.5	29.0	1,028.6	397.6	27.9	37.2	195.1
Mar. 31.....		177.1	926.5	608.7	33.2	1,048.7	422.0	18.7	52.7	203.4
Apr. 30.....		196.6	937.7	621.7	49.7	1,062.3	448.9	39.5	50.8	204.2
May 31.....		177.9	1,068.3	533.5	42.0	1,055.8	464.8	33.6	32.4	235.1
June 30.....		174.4	1,073.8	559.5	34.4	1,063.2	492.0	43.9	35.9	207.1
July 31.....		174.4	1,034.7	558.3	56.5	1,078.8	441.1	57.5	37.6	208.8
Aug. 31.....		176.1	1,031.5	584.0	62.3	1,097.9	444.4	32.6	39.7	239.2
Sept. 29.....		176.1	1,028.9	591.4	34.9	1,112.4	442.9	39.6	22.4	213.9
Oct. 31.....		176.1	1,109.4	590.6	39.5	1,136.6	474.2	51.0	32.4	221.3

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shillings and three pence.

² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

³ Notes issued less amounts held in banking department.

⁴ On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, Oct. 6, and Dec. 8, 1943, Mar. 7, Aug. 2, and Dec. 6, 1944, and on May 8 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 bank figures on Bank of England and Bank of Canada, see *Banking and Monetary Statistics*, Tables 164 and 166, pp. 638-640 and pp. 644-645, respectively; for description of statistics see pp. 560-564 in same publication.

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits			Other liabili- ties
			Open market ²	Special ²	Other	For oc- cupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	⁵ 97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	⁵ 84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—May 25	84,598	37	44,232		6,611	383,600	67,600	21,143	551,969	795	9,652	37,876	7,528
June 29	84,598	37	46,241	1	6,045	409,200	71,500	21,160	576,909	750	12,309	43,343	5,472
July 13	84,598	37	45,851		4,856	409,200	70,850	23,799	584,820	729	1,853	46,899	4,890
Dec. 28 ⁶	75,151	42	47,288	48	18,592	426,000	15,850	735,221	572,510	748		37,855	7,078
1945—Jan. 25	75,151	42	47,842	16	26,360	426,000		745,435	562,416	3,196		50,382	4,852
Feb. 22	75,151	42	47,894	9	23,473	426,000	7,700	737,903	568,900	778		43,697	4,797
Mar. 29	75,151	44	48,483	2	16,601	426,000	17,550	742,093	580,123	775		39,951	5,075
Apr. 26	75,151	44	48,257		14,967	426,000	20,900	743,634	580,944	756		42,302	4,950
May 31	75,151	45	48,141		10,162	426,000	19,750	735,403	548,945	774		57,231	7,701
Aug. 30	75,151	46	48,703		12,936	426,000		741,666	469,652	80,246		50,005	4,600
Sept. 27	75,151	46	49,363		14,242	426,000		742,717	496,258	53,598		53,156	4,506

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

¹ Gold revalued March 1940, November 1938, July 1937, and October 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

² For explanation of this item, see BULLETIN for July 1940, p. 732.

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Central Administration of the Reichskreditkassen.

⁵ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million francs of gold transferred from Bank of France to Stabilization Fund.

⁶ First official statement published since liberation.

⁷ Includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22.

⁸ Gold not shown separately in weekly Reichsbank statement after June 15, 1939.

NOTE.—For back figures on Bank of France and Reichsbank, see *Banking and Monetary Statistics*, Tables 165 and 167, pp. 641-643 and pp. 645-647, respectively; for description of statistics see pp. 562-565 in same publication.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):				
Gold reported separately.....	1,242	1,242	1,243		Gold.....	97	97	97	97
Other gold and foreign exchange.....	3,188	3,103	2,433		Foreign exchange.....	71	30	33	22
Government securities.....	877	877	878		Clearing accounts (net).....	2,935	2,934	2,952	2,679
Rediscounted paper.....					Loans and discounts.....	46	33	33	30
Other assets.....	163	148	162		Securities.....	68	69	64	74
Note circulation.....	2,622	2,581	2,197		Govt. compensation account ²	65	65	65	85
Deposits—Member bank.....	1,631	1,585	1,321		Other assets.....	5,001	5,088	5,071	4,049
Government.....	616	626	631		Note circulation.....	1,350	1,242	1,102	1,644
Other.....	213	207	223		Deposits—Government.....	2,903	3,001	2,962	2,011
Certificates of participation in Government securities.....	175	168	148		Other.....	3,579	3,662	3,770	2,922
Other liabilities.....	214	202	195		Other liabilities.....	452	413	481	459
Commonwealth Bank of Australia ¹ (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):				
Gold and foreign exchange.....	160,269	161,507			Gold.....			288,829	289,959
Checks and bills of other banks.....	1,752	1,705			Foreign exchange (net).....			111,402	167,736
Securities (incl. Government and Treasury bills).....	418,079	406,588			Loans and discounts.....			122,477	84,602
Other assets.....	11,808	11,921			Other assets.....			87,016	106,782
Note circulation.....	185,964	185,464			Note circulation.....			327,737	300,290
Deposits of Trading Banks:					Demand deposits.....			249,577	282,644
Special.....	222,003	222,738			Other liabilities.....			32,410	55,627
Other.....	29,629	24,762			National Bank of Egypt ³ (thousands of pounds):				
Other liabilities.....	154,313	148,757			Gold.....			6,241	6,241
National Bank of Belgium (millions of francs):					Foreign exchange.....			16,405	14,684
Gold ²	30,604	30,426	31,218		Loans and discounts.....			2,643	4,120
Foreign exchange.....	5,309	3,944	3,768		British, Egyptian, and other Government securities.....			293,268	252,587
Loans to Government.....	46,342	47,370	45,732		Other assets.....			21,856	19,290
Other loans and discounts.....	451	634	544		Note circulation.....			123,718	111,946
Claim against Bank of Issue.....	64,597	64,597	64,597		Deposits—Government.....			72,764	66,954
Other assets.....	1,218	1,211	1,283		Other.....			129,756	103,631
Note circulation.....	65,924	64,301	62,459		Other liabilities.....			14,175	14,391
Demand deposits.....	4,065	4,978	5,450		Central Reserve Bank of El Salvador (thousands of colones):				
Blocked Treasury account ²	214,493	214,493	10,493		Gold.....			33,066	33,083
Notes and blocked accounts ⁴	62,921	63,301	67,636		Foreign exchange.....			36,430	36,883
Other liabilities.....	1,119	1,110	1,105		Loans and discounts.....			2,304	2,025
Central Bank of Bolivia (millions of bolivianos):					Government debt and securities.....			6,444	5,855
Gold at home and abroad.....		726	726	600	Other assets.....			1,855	1,819
Foreign exchange.....		531	618	396	Note circulation.....			43,639	43,956
Loans and discounts.....		363	361	288	Deposits.....			29,494	28,544
Securities—Government.....		631	629	644	Other liabilities.....			6,966	7,164
Other.....		42	42	41	Bank of Finland ⁵				
Other assets.....		232	151	81	Bank of Greece ⁵				
Note circulation.....		1,419	1,395	1,201	National Bank of Hungary (millions of pengö):				
Deposits.....		1,007	983	746	Gold.....				100
Other liabilities.....		99	148	102	Foreign exchange reserve.....				3
National Bank of Bulgaria ⁵					Discounts.....				11,977
Central Bank of Chile (millions of pesos):					Loans—To Treasury.....				511
Gold.....		287	287	369	To foreign countries.....				1,074
Discounts for member banks.....		214	218	277	Other.....				2
Loans to Government.....		706	736	715	Other assets.....				1,082
Other loans and discounts.....		1,010	924	925	Note circulation.....				10,672
Other assets.....		1,392	1,371	1,039	Demand deposits.....				2,713
Note circulation.....		2,729	2,589	2,389	Consolidated foreign credits of 1931.....				10
Deposits—Bank.....		353	496	410	Other liabilities.....				1,352
Other.....		186	134	180	Reserve Bank of India (millions of rupees):				
Other liabilities.....		341	317	348	Issue department:				
Bank of the Republic of Colombia (thousands of pesos):					Gold at home and abroad.....			444	444
Gold.....		184,952	182,582	157,686	Sterling securities.....			10,423	10,343
Foreign exchange.....		108,401	112,034	120,417	Indian Govt. securities.....			578	578
Loans and discounts.....		16,542	14,570	14,464	Rupee coin.....			182	174
Government loans and securities.....		66,695	66,728	63,888	Note circulation.....			11,418	11,394
Other assets.....		33,463	31,385	27,117	Banking department:				
Note circulation.....		172,765	173,279	156,285	Notes of issue department.....			209	146
Deposits.....		184,538	180,368	145,390	Balances abroad.....			4,985	4,728
Other liabilities.....		52,750	53,653	81,897	Treasury bills discounted.....			36	39
National Bank of Czechoslovakia in Prague ⁶ (thousands of koruny):					Loans to Government.....				16
Gold.....			1,517	1,515	Other assets.....			264	313
Foreign exchange.....			788	788	Deposits.....			5,290	5,014
Loans and discounts.....				3,659	Other liabilities.....			203	212
Other assets.....			101,941	52,364	Central Bank of Ireland (thousands of pounds):				
Note circulation.....			40,401	31,073	Gold.....			2,646	2,646
Deposits.....			43,081	15,079	Sterling funds.....			33,288	30,726
Other liabilities.....			20,765	12,174	Note circulation.....			35,934	33,372
					Bank of Japan ⁵				
					Bank of Java ⁵				

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

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

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

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

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

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

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

⁸ Items for issue and banking departments consolidated.

⁹ Latest month available.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹	740	727	709	566	Note circulation.....			17,183	16,962
"Authorized" holdings of securities, etc.....	1,975	1,930	1,868	1,339	Deposits—Government.....			1,698	1,772
Bills and discounts.....	377	361	349	402	Other.....			3,878	3,747
Other assets.....	45	64	84	136	Other liabilities.....			542	545
Note circulation.....	1,604	1,549	1,494	1,267	Bank of Sweden (millions of kronor):				
Demand liabilities.....	1,356	1,359	1,342	997	Gold.....	1,046	1,057	1,056	1,006
Other liabilities.....	177	174	174	179	Foreign assets (net).....	783	814	774	588
Netherlands Bank (millions of guilders):					Swedish Govt. securities and advances to National Debt Office ²	1,203	1,289	1,255	1,197
Gold ³	713	713	713	931	Other domestic bills and advances.....	22	20	24	83
Silver (including subsidiary coin).....	1				Other assets.....	1,096	1,024	944	1,041
Foreign bills.....	4,509	4,491	4,488	4,404	Note circulation.....	2,567	2,576	2,488	2,329
Discounts.....				3	Demand deposits—Government.....	697	801	753	530
Loans.....	136	130	133	136	Other.....	183	233	223	437
Other assets.....	123	126	110	96	Other liabilities.....	704	595	588	619
Note circulation—Old.....	563	1,683	2,573	4,879	Swiss National Bank (millions of francs):				
New ⁴	748				Gold.....	4,806	4,697	4,690	4,451
Deposits—Government.....	2,560	1,330	475	149	Foreign exchange.....	111	129	141	121
Blocked.....	834	1,303	1,338		Loans and discounts.....	294	191	73	184
Other.....	294	664	577	320	Other assets.....	89	93	84	131
Other liabilities.....	482	481	481	223	Note circulation.....	3,704	3,640	3,558	3,267
Reserve Bank of New Zealand (thousands of pounds):					Other sight liabilities.....	1,298	1,169	1,139	1,337
Gold.....		2,802	2,802	2,802	Other liabilities.....	298	301	292	284
Sterling exchange reserve.....		70,804	67,871	34,735	Central Bank of the Republic of Turkey (thousands of pounds):				
Advances to State or State undertakings.....		22,365	19,539	25,885	Gold.....		294,692	292,107	276,372
Investments.....		10,997	14,346	11,737	Foreign exchange and foreign clearings.....		54,087	56,276	58,613
Other assets.....		1,071	1,245	2,208	Loans and discounts.....		804,199	795,229	841,239
Note circulation.....		41,015	41,118	37,923	Securities.....		169,752	170,562	178,344
Demand deposits.....		63,051	61,062	35,888	Other assets.....		21,650	19,293	24,991
Other liabilities.....		3,973	3,623	3,556	Note circulation.....		929,535	923,808	973,528
Bank of Norway ⁴					Deposits—Gold.....		85,586	85,586	85,576
Bank of Paraguay—Monetary Dept. (thousands of guaranies): ⁵					Other.....		142,002	147,935	153,094
Gold.....		3,323			Other liabilities.....		187,258	176,137	167,360
Foreign exchange.....		23,983			Bank of the Republic of Uruguay (thousands of pesos):				
Loans and discounts.....		7,434			Issue department:				
Government loans and securities.....		10,551			Gold and silver.....			122,751	120,614
Other assets.....		360			Note circulation.....			155,176	137,644
Note circulation.....		27,626			Banking department:				
Demand deposits.....		15,992			Gold and silver.....			177,802	115,397
Other liabilities.....		2,033			Notes and coin.....			26,695	37,329
Central Reserve Bank of Peru (thousands of soles):			(July) ⁶		Advances to State and to government bodies.....			8,793	15,833
Gold and foreign exchange.....			124,985	142,577	Other loans and discounts.....			92,549	94,492
Discounts.....			16,936	7,280	Other assets.....			316,651	291,621
Government loans.....			581,398	432,987	Deposits.....			292,364	242,258
Other assets.....			30,076	24,155	Other liabilities.....			330,126	312,414
Note circulation.....			462,783	403,902	Central Bank of Venezuela (thousands of bolivares):				
Deposits.....			261,162	175,437	Gold ⁹	484,013	484,011	468,863	268,108
Other liabilities.....			29,450	27,660	Foreign exchange (net).....	72,849	68,683	69,490	86,791
Bank of Portugal (millions of escudos):					Credits to national banks.....	14,310	14,310	14,310	26,370
Gold.....			1,419	1,412	Other assets.....	13,338	13,551	14,055	28,010
Other reserves (net).....			6,383	5,426	Note circulation—Central Bank.....	327,658	332,609	328,393	271,526
Nonreserve exchange.....			9,620	8,999	National banks.....	10,869	11,089	11,776	20,661
Loans and discounts.....			282	250	Deposits.....	236,533	229,396	217,457	110,337
Government debt.....			1,020	1,023	Other liabilities.....	9,451	7,461	9,092	6,755
Other assets.....			762	769	National Bank of the Kingdom of Yugoslavia ⁴				
Note circulation.....			7,717	7,247	Bank for International Settlements (thousands of Swiss gold francs): ¹⁰				
Other sight liabilities.....			10,884	9,785	Gold in bars.....		118,285	119,342	119,726
Other liabilities.....			885	848	Cash on hand and on current account with banks.....		42,258	42,786	44,355
National Bank of Rumania ⁴					Sight funds at interest.....		8,338	8,215	12,939
South African Reserve Bank (thousands of pounds):					Rediscountable bills and acceptances (at cost).....		84,411	86,589	73,508
Gold.....	116,873	113,779	110,279	96,605	Time funds at interest.....		2,750	2,750	14,968
Foreign bills.....	29,554	28,760	27,866	20,008	Sundry bills and investments.....		197,701	196,153	200,328
Other bills and loans.....	3,939	3,825	3,965	5,104	Other assets.....		113	114	239
Other assets.....	108,810	105,884	100,183	92,706	Demand deposits (gold).....		16,978	16,978	29,446
Note circulation.....	63,123	65,846	65,167	54,909	Short-term deposits (various currencies):				
Deposits.....	190,723	180,514	172,455	154,609	Central banks for own account.....		3,671	6,240	6,640
Other liabilities.....	5,329	5,887	4,670	4,906	Other.....		2,032	2,018	2,097
Bank of Spain (millions of pesetas):					Long-term deposits: Special accounts.....		229,001	229,001	229,001
Gold.....			1,189	1,135	Other liabilities.....		202,174	201,712	198,879
Silver.....			597	612					
Government loans and securities.....			15,814	16,288					
Other loans and discounts.....			3,307	3,110					
Other assets.....			2,395	1,882					

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

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

³ Notes issued before October 1945 were gradually withdrawn from circulation and deposited in "blocked" accounts in accordance with the currency reform decrees effected between June and October 1945.

⁴ For last available reports from the central banks of Norway (March 1940) and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282; and of Rumania (June 1944), see BULLETIN for March 1945, p. 286.

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

⁶ Latest month available.

⁷ 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.

MONEY RATES IN FOREIGN COUNTRIES
DISCOUNT RATES OF CENTRAL BANKS
[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Nov. 30	Date effective	Central bank of—	Rate Nov. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936.....	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Italy.....	4	Sept. 11, 1944
Jan. 28, 1937.....		4						Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
June 15.....		6						Belgium.....	1½	Jan. 16, 1945	Java.....	3	Jan. 14, 1937
July 7.....		5						Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Aug. 4.....		4									Lithuania.....	6	July 15, 1939
Sept. 3.....		3½											
Nov. 13.....		3											
May 10, 1938.....				4									
May 13.....		2½						British India.....	3	Nov. 28, 1935	Mexico.....	4½	June 4, 1942
May 30.....				3				Bulgaria.....	5	Dec. 1, 1940	Netherlands.....	2½	June 27, 1941
Sept. 28.....		3						Canada.....	1½	Feb. 8, 1944	New Zealand.....	1½	July 26, 1941
Oct. 27.....				2½				Chile.....	3-4½	Dec. 16, 1936	Norway.....	3	May 13, 1940
Nov. 25.....		2½						Colombia.....	4	July 18, 1933	Peru.....	5	Aug. 1, 1940
Jan. 4, 1939.....		2						Czechoslovakia.....	3½	Oct. 1, 1940	Portugal.....	2½	Jan. 12, 1944
Apr. 17.....				4									
May 11.....				3									
July 6.....				2½									
Aug. 24.....	4							Denmark.....	7	Oct. 16, 1940	Rumania.....	4	May 8, 1944
Aug. 29.....					3			Ecuador.....	4	May 26, 1938	South Africa.....	3	June 2, 1941
Sept. 28.....	3							El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
Oct. 26.....	2							Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Feb. 9, 1945
Dec. 15.....						3		Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
Jan. 25, 1940.....				2									
Apr. 9.....			3½										
May 17.....						3½							
Mar. 17, 1941.....		1¾						France.....	1½	Jan. 20, 1945	Turkey.....	4	July 1, 1938
May 29.....						3		Germany.....	3½	Apr. 9, 1940	United Kingdom.....		
June 27.....					2½			Greece.....	10	Apr. 10, 1945	U. S. S. R.....	2	Oct. 26, 1939
Jan. 16, 1945.....				1½				Hungary.....	3	Oct. 22, 1940		4	July 1, 1936
Jan. 20.....		1½						Ireland.....	2½	Nov. 23, 1943	Yugoslavia.....	5	Feb. 1, 1935
Feb. 9.....						2½							
In effect Nov. 30, 1945.....	2	1½	3½	1½	2½	2½	1½						

NORE.—Changes since Oct. 31: none.

OPEN-MARKET RATES
[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Sept.....	5.59	5.63	4.39	3½-4½	7.18	7.86	5.36	5.32	5½-7	3.38
1930—Sept.....	2.07	2.05	1.68	1	3.30	3.78	1.96	1.84	3½-5½	1.50
1931—Sept.....	4.74	4.57	4.04	2½-4	7.99	9.15	1.30	1.21	8-9½	1.80
1932—Sept.....	.67	.55	.67	½	4.25	5.55	.37	1.00	3½-5½	1.50
1933—Sept.....	.44	.31	.63	½	3.88	5.00	.77	1.00	3-5	1.50
1934—Sept.....	.73	.61	.78	½	3.81	4.71	.61	1.00	2½-5	1.50
1935—Sept.....	.58	.55	.75	½	3.02	3.21	5.48	5.65	2½-4½	2.40
1936—Sept.....	.55	.53	.75	½	3.00	3.01	1.23	1.29	2½-5	1.98
1937—Sept.....	.55	.50	.75	½	2.88	3.07	.14	.50	2½-5	1.00
1938—Sept.....	.91	.86	.75	½	2.88	2.59	.32	.70	2½-5	1.00
1939—Sept.....	3.51	3.23	2.72	1-2	2.75	2.51	2.94	3.66	2½-5	1.25
1940—Sept.....	1.03	1.03	1.00	½	2.25	2.03	2.25	2.68	3½-5½	1.50
1941—Sept.....	1.03	1.01	1.00	½	2.13	1.94	1.88	2.25	3-5½	1.25
1942—Sept.....	1.03	1.00	1.05	½	2.13	1.83			3-5½	1.25
1943—Sept.....	1.03	1.00	1.07	½	2.13	1.93			3-5½	1.25
1944—Sept.....	1.03	1.01	1.13	½	2.13	1.93			3-5½	1.25
1944—Oct.....	1.03	1.00	1.10	½	2.13				3-5½	1.25
Nov.....	1.03	1.00	1.00	½	2.13				3-5½	1.25
Dec.....	1.03	1.00	1.02	½	2.13				3-5½	1.25
1945—Jan.....	1.03	1.01	1.00	½	2.13				3-5½	1.25
Feb.....	1.03	1.00	1.00	½	2.13				2½-5	1.25
Mar.....	1.03	1.00	1.00	½	2.13				2½-5	1.25
Apr.....	1.03	1.01	1.00	½					2½-5	1.25
May.....	1.03	1.00	1.03	½					2½-5	1.25
June.....	1.03	1.00	1.13	½					2½-5	1.25
July.....	1.03	1.00	1.13	½					2½-5	1.25
Aug.....	1.03	1.00	1.13	½					2½-5	1.25
Sept.....	1.03	1.00	1.13	½					2½-5	1.25

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1938—December.....	243	160	250	.....	635	971	263	2,254	1,256	997	269
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—October.....	453	191	170	1,567	1,172	744	291	4,342	2,876	1,467	245
November.....	460	205	198	1,548	1,192	748	292	4,398	2,922	1,475	245
December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—January.....	460	198	159	1,663	1,165	765	301	4,462	2,968	1,495	248
February.....	455	188	140	1,639	1,160	769	305	4,405	2,904	1,501	250
March.....	464	180	149	1,681	1,153	780	299	4,459	2,944	1,516	246
April.....	472	180	109	1,821	1,140	749	300	4,525	2,994	1,530	245
May.....	482	196	120	1,882	1,126	757	297	4,617	3,064	1,553	243
June.....	494	195	135	1,939	1,128	774	331	4,752	3,147	1,605	243
July.....	500	198	181	1,994	1,123	767	300	4,819	3,205	1,613	244
August.....	511	233	195	1,993	1,126	769	292	4,875	3,236	1,638	244
September.....	518	226	215	1,971	1,146	771	299	4,898	3,266	1,632	247

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circula- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and dis- counts					Total	Demand	Time	
1938—December.....	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—October.....	597	56	992	236	3,622	757	35	4,957	2,468	2,489	1,269
November.....	586	81	1,275	236	3,577	774	34	5,221	2,877	2,343	1,273
December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—January.....	567	95	1,156	244	3,571	731	32	5,049	2,525	2,524	1,283
February.....	539	80	1,125	254	3,624	717	31	5,021	2,390	2,631	1,287
March.....	544	78	1,094	219	3,606	708	31	4,938	2,214	2,725	1,280
April.....	598	82	1,047	269	3,799	750	30	5,210	2,475	2,735	1,306
May.....	622	125	1,299	251	3,885	775	29	5,616	3,053	2,563	1,312
June.....	622	123	1,142	248	3,996	766	29	5,540	2,894	2,646	1,326
July.....	591	135	1,079	237	3,802	769	28	5,269	2,528	2,741	1,316
August.....	581	112	1,021	242	3,835	789	28	5,229	2,396	2,833	1,324
September.....	582	109	1,002	237	3,960	750	27	5,269	2,331	2,935	1,344

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
						Total	Demand	Time		
1938—December.....	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December.....	6,418	3,863	46,546	8,346	2,229	62,032	61,270	762	558	4,813
1941—December.....	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—December.....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—October.....	7,133	3,877	88,289	14,215	2,448	108,368	107,100	1,268	411	7,182
November.....	7,203	3,960	86,754	14,561	2,653	107,200	105,811	1,390	404	7,326
December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—January.....	7,510	4,125	90,024	13,737	1,676	110,485	108,883	1,601	419	6,168
February.....	7,776	4,116	91,847	13,936	1,618	112,846	111,164	1,682	412	6,035
March.....	7,414	4,010	92,648	16,481	1,775	115,558	113,696	1,862	404	6,366
April.....	7,499	4,000	95,337	16,568	1,853	118,370	116,449	1,922	382	6,505
May.....	8,092	4,056	96,443	16,666	2,014	120,312	118,307	2,005	413	6,546
June.....	10,377	4,039	96,245	16,584	2,087	122,149	120,102	2,048	403	6,780
July.....	10,555	3,970	101,529	16,758	2,261	127,704	125,493	2,212	368	7,000
August.....	10,175	3,933	100,287	17,731	2,522	127,160	124,627	2,533	435	7,054

¹ Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month.

² Represent six-month loans to the Treasury at 1½ per cent, 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 Monetary Statistics*, Table 168, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (franc)	Brazil (cruzeiro ¹)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1937	32.959			393.94	3.3752	8.6437	6.1983	37.326	1.2846		100.004	5.1697	24.0000	29.606
1938	32.597			389.55	3.3788	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	3.3704	6.0027	5.1248	33.279	21.2111		96.018	5.1727	4.0000	11.879
1940	29.773		2322.80	305.16	23.3760	6.0562	5.0214	30.155		290.909	85.141	5.1668	4.0000	6.000
1941	29.773	223.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	25.1664	24.0000	25.313
1942	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1943	29.773	24.732	322.80	321.50		6.0586	5.1280	30.122		90.909	89.978			
1944	29.773	25.125	322.80			6.0594	5.1469	30.122		90.909	89.853			
1944—Nov.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.836			
Dec.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.747			
1945—Jan.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.968			
Feb.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	90.553			
Mar.	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.295			
Apr.	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.506			
May	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.753			
June	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.828			
July	29.773	25.125		321.35		6.0602	5.1802	30.122		90.909	90.736			
Aug.	29.773	25.125		320.87		6.0602	5.1802	30.122		90.909	90.475			
Sept.	29.773	25.125		320.70	22.2883	6.0602	5.1802	30.122		90.909	89.908			
Oct.	29.773	25.125		321.31	2.2879	6.0602	5.1802	30.122		90.909	90.358			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	23.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		219.308	1.8710	22.0827	40.021	2.6715	22.958	18.475	5.0407	23.436	18.546	253.128	306.38
1941	57.004			22.0101		239.968		224.592	219.770	25.0703	223.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1944	57.272											20.581		324.42
1944—Nov.	57.272											20.582		324.42
Dec.	57.220											20.582		324.42
1945—Jan.	57.180											20.582		324.42
Feb.	57.140											20.582		324.42
Mar.	57.036											20.582		324.42
Apr.	56.980											20.582		324.42
May	56.980											20.582		324.42
June	56.980											20.582		324.42
July	56.980											20.582		322.69
Aug.	56.980				2.0189							20.581		322.16
Sept.	56.980				2.0189							20.578		321.99
Oct.	56.980				2.0189							20.578		322.60

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	218.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	236.789	2.2716
1940	22.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676	2403.50	383.00	65.830	37.601	2.2463
1941			24.0023		398.00	29.130	47.133	223.829	223.210	403.50	403.18	65.830	43.380	2.2397
1942					398.00		246.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	2403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1944—Nov.					398.00					403.50		65.830	54.189	
Dec.					398.00					403.50		65.830	54.196	
1945—Jan.					398.00					403.50		65.830	54.197	
Feb.					398.00					403.50		65.830	54.197	
Mar.					398.00					403.50		65.830	54.197	
Apr.					398.00					403.50		65.830	54.253	
May					398.00					403.50		65.830	54.265	
June					398.00					403.50		65.830	54.265	
July					398.30						402.95	65.830	55.489	
Aug.					400.50						402.69	65.830	56.125	
Sept.					400.50						402.49	65.830	56.175	
Oct.					400.50						403.24	65.830	56.282	

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.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES
[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	707	107	99	278	74	115	111
1940.....	79	83	137	² 901	110	116	311	³ 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1943.....	103	100	163	.....	116	.....	.....	.....	196	218
1944.....	104	103	166	.....	.....	.....	.....	.....	196	223
1944—October.....	104	102	167	.....	118	.....	.....	.....	195	223
November.....	104	102	167	.....	118	.....	.....	.....	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
May.....	106	103	168	.....	.....	.....	.....	.....	196	221
June.....	106	103	170	.....	.....	.....	.....	.....	197	222
July.....	106	104	171	.....	.....	.....	.....	.....	^r 196	222
August.....	106	103	171	.....	.....	.....	.....	.....	194	223
September.....	105	103	170	.....	.....	.....	.....	.....	191	222
October.....	106	^p 103	169	.....	.....	.....	.....	.....	^p 189	.....

^p Preliminary. ^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 BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES
[Index for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	83	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	119	102	135
1944.....	123	105	99	103	104	94	158	170	.....	.....	.....
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	.....	.....	.....
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	.....	.....	.....

^p Preliminary.

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

[Index numbers]

^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.

[Index numbers except as otherwise specified]

^p Preliminary.

¹ Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

² Published by the Ministry of National Economy with new base of 1938 = 100. Figures are for the last Friday of each month. The number of bonds included in the new index was increased to 50 (formerly 36), while the number of stocks remained the same. For complete information on the composition of the bond and stock indexes see "Bulletin de la Statistique Générale" December 1942, pp. 511-513, and July-August 1942, pp. 364-371, respectively. For back figures for both indexes from 1938 through 1941 on a monthly basis see "Bulletin de la Statistique Générale" for October-December 1944, pp. 274-276.

³ Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.

⁴ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning January 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.

⁵ This number, originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941 it was down to 287.

⁶ Average based on figures for 5 months; no data available June-Dec. ⁷ Average based on figures for 7 months; no data available May-Sept.

⁸ Average based on figures for 9 months; no data available May-July.

Sources. — See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698, April 1937, p. 515, June 1935, p. 574, and February 1932, p. 121.

**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM**

MARRINER S. ECCLES, *Chairman*

M. S. SZYMCAK

JOHN K. MCKEE

RONALD RANSOM, *Vice Chairman*

ERNEST G. DRAPER

R. M. EVANS

ELLIOTT THURSTON, *Assistant to the Chairman*

CHESTER MORRILL, *Special Adviser to the Board of Governors*

OFFICE OF THE SECRETARY

S. R. CARPENTER, *Secretary*

BRAY HAMMOND, *Assistant Secretary*

DIVISION OF SECURITY LOANS

CARL E. PARRY, *Director*

BONNAR BROWN, *Assistant Director*

LEGAL DIVISION

WALTER WYATT, *General Counsel*

GEORGE B. VEST, *General Attorney*

J. LEONARD TOWNSEND, *Assistant General Attorney*

DIVISION OF PERSONNEL ADMINISTRATION

ROBERT F. LEONARD, *Director*

DIVISION OF RESEARCH AND STATISTICS

E. A. GOLDENWEISER, *Economic Adviser*

WOODLIEF THOMAS, *Director*

HOWARD S. ELLIS, *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

LISTON P. BETHEA, *Director*

FRED A. NELSON, *Assistant Director*

DIVISION OF EXAMINATIONS

LEO H. PAULGER, *Director*

C. E. CAGLE, *Assistant Director*

WILLIAM B. POLLARD, *Assistant Director*

OFFICE OF ADMINISTRATOR FOR WAR LOANS

EDWARD L. SMEAD, *Administrator*

GARDNER L. BOOTHE, II, *Assistant Administrator*

DIVISION OF BANK OPERATIONS

EDWARD L. SMEAD, *Director*

J. R. VAN FOSSEN, *Assistant Director*

J. E. HORBETT, *Assistant Director*

FISCAL AGENT

O. E. FOULK, *Fiscal Agent*

JOSEPHINE E. LALLY, *Deputy Fiscal Agent*

**FEDERAL
OPEN MARKET COMMITTEE**

MARRINER S. ECCLES, *Chairman*

ALLAN SPROUL, *Vice Chairman*

ERNEST G. DRAPER

R. M. EVANS

RAY M. GIDNEY

R. R. GILBERT

H. G. LEEDY

JOHN K. MCKEE

RONALD RANSOM

M. S. SZYMCAK

ALFRED H. WILLIAMS

CHESTER MORRILL, *Secretary*

S. R. CARPENTER, *Assistant Secretary*

WALTER WYATT, *General Counsel*

GEORGE B. VEST, *Assistant General Counsel*

E. A. GOLDENWEISER, *Economist*

C. O. HARDY, *Associate Economist*

L. MERLE HOSTETLER, *Associate Economist*

W. H. IRONS, *Associate Economist*

C. A. SIENKIEWICZ, *Associate Economist*

WOODLIEF THOMAS, *Associate Economist*

JOHN H. WILLIAMS, *Associate Economist*

ROBERT G. ROUSE, *Manager of System Open Market Account*

**FEDERAL
ADVISORY COUNCIL**

CHAS. E. SPENCER, JR., BOSTON DISTRICT

Vice President

JOHN C. TRAPHAGEN, NEW YORK DISTRICT

WILLIAM F. KURTZ, PHILADELPHIA DISTRICT

JOHN H. MCCOY, CLEVELAND DISTRICT

ROBERT V. FLEMING, RICHMOND DISTRICT

KEEHN W. BERRY, ATLANTA DISTRICT

EDWARD E. BROWN, CHICAGO DISTRICT

President

RALPH C. GIFFORD, ST. LOUIS DISTRICT

JULIAN B. BAIRD, MINNEAPOLIS DISTRICT

A. E. BRADSHAW, KANSAS CITY DISTRICT

ED. H. WINTON, DALLAS DISTRICT

GEORGE M. WALLACE, SAN FRANCISCO DISTRICT

WALTER LICHTENSTEIN, *Secretary*

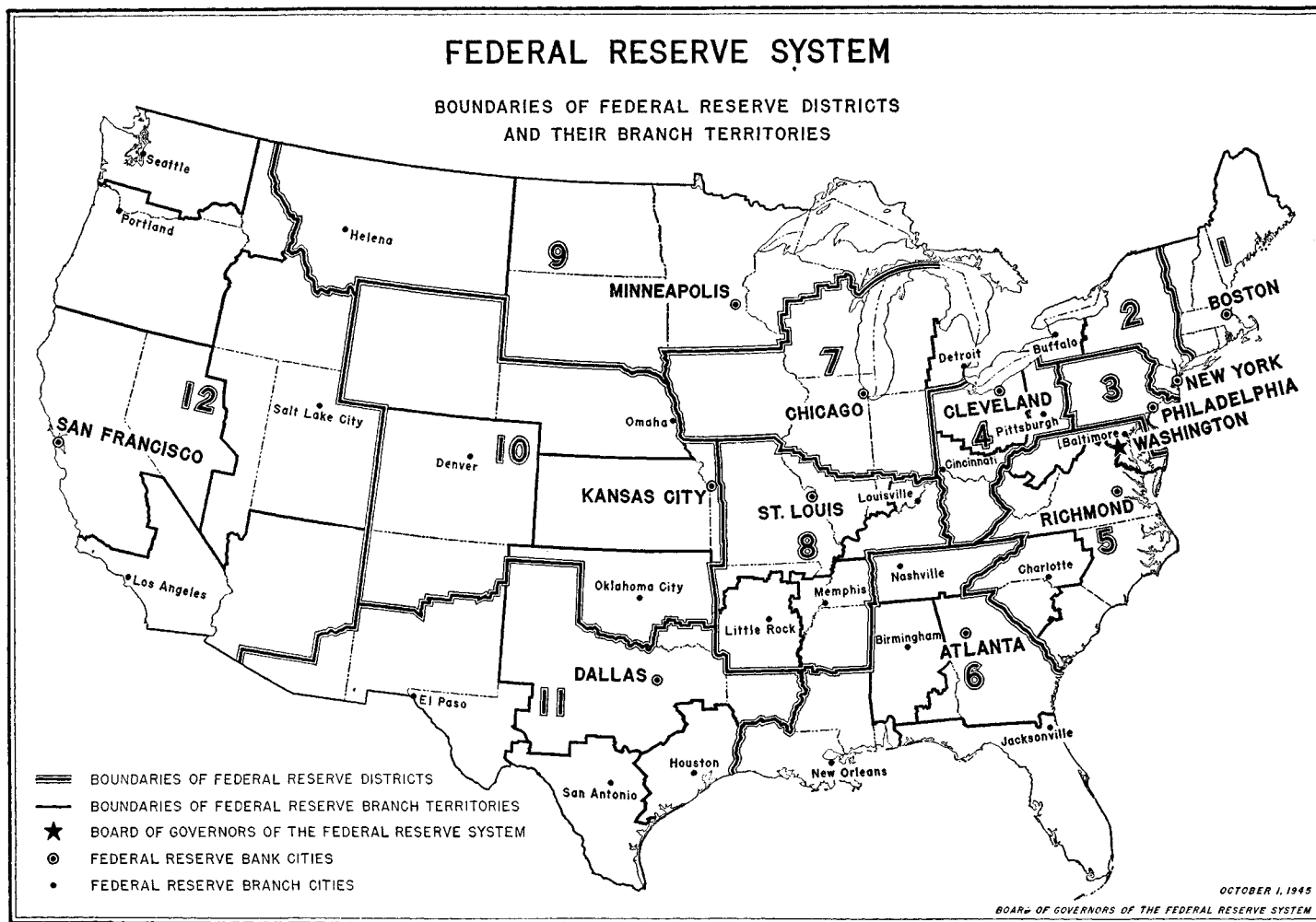
CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Chairman ¹ Deputy Chairman	President First Vice President	Vice Presidents	
Boston.....	Albert M. Creighton Henry S. Dennison	Ralph E. Flanders William Willett	E. G. Hult J. C. Hunter ²	Carl B. Pitman O. A. Schlaikjer
New York.....	Beardsley Ruml William I. Myers	Allan Sproul L. R. Rounds	J. W. Jones L. W. Knoke Walter S. Logan A. Phelan J. M. Rice	H. V. Roelse Robert G. Rouse John H. Williams V. Willis R. B. Wiltse
Philadelphia ...	Thomas B. McCabe Warren F. Whittier	Alfred H. Williams Frank J. Drinnen	W. J. Davis E. C. Hill	C. A. McIlhenny ³ C. A. Sienkiewicz
Cleveland.....	George C. Brainard Reynold E. Klages	Ray M. Gidney Wm. H. Fletcher	J. W. Kossin A. H. Laning ⁴	B. J. Lazar W. F. Taylor
Richmond.....	Robert Lassiter W. G. Wysor	Hugh Leach J. S. Walden, Jr.	Claude L. Guthrie Geo. H. Keese ⁵ E. A. Kincaid	R. W. Mercer C. B. Strathy Edw. A. Wayne
Atlanta.....	Frank H. Neely J. F. Porter	W. S. McLarin, Jr. Malcolm H. Bryan	V. K. Bowman L. M. Clark	H. F. Conniff S. P. Schuessler
Chicago.....	Simeon E. Leland W. W. Waymack	C. S. Young Charles B. Dunn	Allan M. Black ¹ Neil B. Dawes J. H. Dillard E. C. Harris	John K. Langum O. J. Netterstrom A. L. Olson Alfred T. Sihler
St. Louis.....	Wm. T. Nardin Douglas W. Brooks	Chester C. Davis F. Guy Hitt	O. M. Attebery Henry H. Edmiston	Wm. E. Peterson C. M. Stewart
Minneapolis....	W. C. Coffey Roger B. Shepard	J. N. Peyton O. S. Powell	H. G. McConnell A. W. Mills ⁶ Otis R. Preston	E. W. Swanson Sigurd Ueland Harry I. Ziemer
Kansas City....	Robert B. Caldwell Robert L. Mehornay	H. G. Leedy Henry O. Koppang	O. P. Cordill L. H. Earhart C. O. Hardy	John Phillips, Jr. G. H. Pipkin D. W. Woolley ⁷
Dallas.....	Jay Taylor J. R. Parten	R. R. Gilbert W. D. Gentry	E. B. Austin ⁸ R. B. Coleman W. E. Eagle W. J. Evans	W. O. Ford W. H. Holloway L. G. Pondrom
San Francisco..	Henry F. Grady Harry R. Wellman	Wm. A. Day Ira Clerk	C. E. Earhart J. M. Leisner ⁹	H. N. Mangels H. F. Slade

OFFICERS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Branch	Chief Officer	Federal Reserve Bank of	Branch	Chief Officer
New York.....	Buffalo	I. B. Smith ¹	Minneapolis....	Helena	R. E. Towle ⁴
Cleveland.....	Cincinnati Pittsburgh	B. J. Lazar ² J. W. Kossin ³	Kansas City.....	Denver Oklahoma City Omaha	G. H. Pipkin ⁵ O. P. Cordill ⁶ L. H. Earhart ⁷
Richmond.....	Baltimore Charlotte	W. R. Milford ⁴ W. T. Clements ⁴	Dallas.....	El Paso Houston San Antonio	W. E. Eagle ⁸ L. G. Pondrom ⁹ W. H. Holloway ⁹
Atlanta.....	Birmingham Jacksonville Nashville New Orleans	P. L. T. Beavers ⁴ Geo. S. Vardeman, Jr. ⁴ Joel B. Fort, Jr. ⁴ E. P. Paris ⁴	San Francisco...	Los Angeles Portland Salt Lake City Seattle	W. N. Ambrose ⁴ D. L. Davis ⁴ W. L. Partner ⁴ C. R. Shaw ⁴
Chicago.....	Detroit	E. C. Harris ⁵			
St. Louis.....	Little Rock Louisville Memphis	A. F. Bailey ⁴ C. A. Schacht ⁴ W. H. Glasgow ⁴			

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



INDEX TO VOLUME 31

	Pages		Pages
Absorption of exchange charges, letter to member banks of the Federal Reserve System.....	564	Assets and liabilities—Continued.	
Acceptances, bankers':		Commercial banks in United Kingdom, Canada, and France.....	94, 198, 288, 404, 512, 628, 714, 842, 980, 1084, 1176, 1270
Buying rates.....	38, 140, 234, 346, 438, 570, 656, 786, 910, 1022, 1114, 1208	Federal Reserve Banks:	
Open-market rates on.....	57, 159, 253, 365, 457, 589, 675, 805, 929, 1041, 1133, 1227	All banks.....	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209
Outstanding....	56, 158, 252, 364, 456, 588, 674, 804, 928, 1040, 1132, 1226	Each bank.....	40, 142, 236, 348, 440, 572, 658, 788, 912, 1024, 1116, 1210
Addresses:		Foreign central banks.....	89, 193, 283, 399, 507, 623, 709, 837, 975, 1079, 1171, 1265
Goldenweiser, E. A., on postwar problems and policies, before Annual Agricultural Outlook Conference.....	112	Government corporations and credit agencies.....	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234
Szymczak, M. S., on monetary and credit agreements entered into at Bretton Woods.....	306	Insured commercial banks in the United States and possessions.....	393, 1069
Admission of State banks to membership in Federal Reserve System.....	32, 123, 228, 340, 432, 535, 650, 763, 904, 1015, 1108, 1201	Australia:	
Agencies of Federal Reserve Banks:		Commonwealth Bank of:	
Savannah, discontinuance of.....	123	Condition.....	91, 195, 285, 401, 509, 625, 711, 839, 977, 1081, 1173, 1267
Agnew, John, suit filed against Board of Governors for review of order removing plaintiff as director of national bank.....	645	Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
Agricultural adjustment and income, pamphlet ready for distribution.....	1005	Gold movements.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258
Agricultural loans:		Gold production.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258
Insured commercial banks.....	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220	Bank credit:	
Agriculture:		Current statistics for Federal Reserve chart book.....	82, 183, 277, 389, 481, 613, 699, 830, 954, 1066, 1159, 1253
Crop reports.....	81, 829, 953, 1065, 1158, 1252	Discussion in Review of the Month.....	721
National summary of business conditions.....	652, 781, 906, 1017	Expansion during war loan drive.....	4
Albania:		National summary of business conditions.....	34, 136, 230, 342, 434, 566, 652, 781, 906, 1017, 1110, 1203
Discount rate of central bank.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Transition period, discussion in Review of the Month.....	1095
Alien Property Custodian:		Bank debits: (See debits to deposit accounts)	
Functions and duties, Executive Order defining.....	646	Bank deposits: (See Deposits)	
American Bankers Association:		Bank for International Settlements:	
Check routing symbols, new plan announced.....	730	Annual report.....	874
Annual reports:		Condition.....	92, 196, 286, 402, 510, 626, 712, 840, 978, 1082, 1174, 1628
Bank for International Settlements.....	874	Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Bank of Canada.....	334	Bank loans: (See Loans; Loans and investments)	
Bank of France.....	550	Bank premises:	
Argentina:		Federal Reserve Banks.....	41, 143, 237, 349, 441, 573, 659, 789, 913, 1025, 1117, 1211
Central Bank of:		Member banks.....	392, 618, 1068
Condition.....	91, 195, 285, 401, 509, 625, 711, 839, 977, 1081, 1173, 1267	Bank suspensions:	
Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Analysis of changes.....	185, 615, 956, 1255
Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	Number and deposits.....	47, 149, 243, 355, 447, 579, 665, 795, 919, 1031, 1123, 1217
Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	Bankers' acceptances: (See Acceptances, bankers')	
Articles:		Bankers' balances:	
The Federal Reserve in World War II, article by M. S. Szymczak reprinted from Burroughs Clearing House.....	904	Insured commercial banks.....	51, 153, 247, 359, 451, 582, 669, 799, 923, 1035, 1127, 1221
(See also Special articles)		Weekly reporting member banks:	
Assets:		By Federal Reserve districts.....	55, 157, 251, 363, 455, 587, 673, 803, 927, 1039, 1131, 1225
Liquid holdings:		New York City and outside.....	53, 155, 249, 361, 453, 585, 671, 801, 925, 1037, 1129, 1223
Individuals and businesses.....	532	Banking funds:	
Large accumulations of, discussion in Review of the Month.....	858	Foreign, increase in United States.....	88, 192, 282, 398, 506, 622, 708, 836, 960, 1073, 1165, 1259
Surveys of.....	865	Banks:	
Assets and liabilities:		Consolidations.....	185, 615, 956, 1255
All member banks, classes of banks:		Government securities held by.....	62, 164, 258, 370, 462, 594, 680, 810, 934, 1046, 1138, 1232
December 30, 1944.....	392		
March 20, 1945.....	618		
June 30, 1945.....	1068		

INDEX TO VOLUME 31

	Pages		Page
Banks—Continued.		Bonds:	
Number of:		New security issues.....	58, 160, 254, 366, 458, 590, 676, 806, 930, 1042, 1134, 1228
By States.....	616,	Prices in principal countries.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273
Call dates.....	48, 150, 244, 356, 448, 580, 666, 796, 920, 1032, 1124, 1218	Prices in United States.....	58, 160, 254, 366, 458, 590, 676, 806, 930, 1042, 1134, 1228
Changes.....	185, 615, 956, 1255	United States savings, sales and redemptions....	61, 163, 257, 369, 461, 593, 679, 809, 933, 1045, 1137, 1231
Suspensions.....	47, 149, 243, 355, 447, 579, 665, 795, 919, 1031, 1123, 1217	(See also Government securities)	
Banks for cooperatives:		Borrowings:	
Loans by.....	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234	Insured commercial banks.....	51, 153, 247, 359, 451, 582, 669, 799, 923, 1035, 1127, 1221
Belgian Congo:		Member banks at Federal Reserve Banks.....	791, 915, 1027, 1119, 1213
Gold production.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	Weekly reporting member banks:	
Belgium:		By Federal Reserve districts.....	55, 157, 251, 363, 455, 587, 673, 803, 927, 1039, 1131, 1225
Economic problems of, article by M. S. Szymczak.....	10	New York City and outside.....	53, 155, 249, 361, 453, 585, 671, 801, 925, 1037, 1129, 1223
Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	Branch banks:	
Gold movements.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	Changes, analysis.....	185, 615, 956, 1255
National Bank of:		Federal Reserve System:	
Condition.....	91, 195, 285, 401, 509, 625, 711, 839, 977, 1081, 1173, 1267	Directors: (See Ratifiers)	
Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Managing officers.....	99, 203, 293, 409, 517, 633, 719, 847, 985, 1089, 1181, 1275
Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	Number in operation, by States.....	616
Bills discounted by Federal Reserve Banks:		Brazil:	
All banks combined.....	37, 139, 233, 345, 437, 569, 655, 785, 909, 1021, 1113, 1207	Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
Each bank.....	40, 142, 236, 348, 440, 572, 658, 788, 912, 1024, 1116, 1210	Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Maturity distribution.....	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209	Bretton Woods agreements:	
Member and nonmember banks.....	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209	Act, text of.....	764
Blazer, Paul G., appointed director of Cincinnati Branch...	32	Monetary and credit agreements entered into, address by M. S. Szymczak.....	306
Board of Governors:		Statement by Board on ratification of.....	304
Members:		Briscoe, Dolph, resignation as Class C director at Dallas...	31
Draper, Ernest G., statement on supplying the credit needs of business in the transition and early postwar period.....	419	British India: (See India, British)	
Eccles, Marriner S., statement on capital gains tax to curb rising prices of capital values.....	222	British white paper on war finance.....	732
Szymczak, M. S.:		Brokers and dealers in securities, loans to:	
Address on monetary and credit agree- ments entered into at Bretton Woods.....	306	Insured commercial banks.....	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220
Article on economic problems of liberated Belgium.....	10	Weekly reporting member banks:	
Reprint of article on the Federal Reserve in World War II, from Burroughs Clear- ing House.....	904,	By Federal Reserve districts.....	54, 156, 250, 362, 454, 586, 672, 802, 926, 1038, 1130, 1224
Members and officers, list.....	98, 202, 292, 408, 516, 632, 718, 846, 984, 1088, 1180, 1274	New York City and outside.....	52, 154, 248, 360, 452, 584, 670, 800, 924, 1036, 1128, 1222
Staff: (See Staff of Board)		Brokers' balances:	
Bogle, Hal, appointed director at El Paso Branch...	340	Movement to United States from abroad.....	88, 192, 282, 398, 506, 622, 708, 836, 960, 1073, 1165, 1259
Bohemia and Moravia:		Brown, Edward E., elected President of the Federal Advisory Council...	228
National Bank of:		Bulgaria:	
Condition.....	91, 195, 285, 401, 509, 625, 711, 839, 977	Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	National Bank of:	
Bolivia:		Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Central Bank of:		Gold reserves.....	86, 190, 280, 396
Condition.....	91, 195, 285, 401, 509, 625, 711, 839, 977, 1081, 1173, 1267	Business:	
Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Liquid asset holdings of.....	532
Bond yields:		Supplying the credit needs in the transition and early postwar period, statement by Mr. Draper....	419
Government, municipal, and corporate.....	57, 159, 253, 365, 457, 589, 675, 805, 929, 1041, 1133, 1227	Business conditions:	
		Current statistics for Federal Reserve chart book.....	82, 183, 277, 389, 481, 613, 699, 830, 954, 1066, 1159, 1253
		National summary of.....	33, 135, 229, 341, 433, 565, 651, 780, 905, 1016, 1109, 1202

INDEX TO VOLUME 31

	Pages		Pages
Business finance in the transition, discussion in Review of the Month.....	987	Central reserve city banks—Continued.	
Business indexes:		Condition of insured commercial banks..	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220
Monthly and yearly figures, 1919–1945..	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235	Deposits.....	44, 146, 240, 350, 444, 576, 662, 792, 916, 1028, 1120, 1214
Canada:		Earnings and expenses.....	491
Bank of:		Reserve balances.....	43, 145, 239, 351, 443, 575, 661
Annual report for 1944.....	334	Reserves.....	44, 146, 240, 350, 444, 576, 662, 792, 916, 1028, 1120, 1214
Condition.....	94, 198, 288, 404, 512, 628, 714, 842, 980, 1084, 1176, 1270	Reserves and borrowings.....	791, 915, 1027, 1119, 1213,
Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Chairmen of Federal Reserve Banks:	
Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	List of.....	99, 203, 293, 409, 517, 633, 719, 847, 985, 1089, 1181, 1275
Commercial banks, assets and liabilities..	94, 198, 288, 404, 512, 628, 714, 842, 980, 1084, 1176, 1270	Meeting on October 29 and 30.....	1108
Cost of living, index numbers.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	Reappointments for year.....	32
Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	Chart books:	
Gold movements.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	Current figures on bank credit, money rates, and business.....	82, 183, 277, 389, 481, 613, 699, 830, 954, 1066, 1159, 1253
Gold production.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	Charts:	
Retail food prices.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	Assets of 1953 manufacturing and trade concerns, 1940–1943.....	317
White Paper on employment and income.....	536	Bank deposits and currency.....	1098
Wholesale prices in.....	96, 200, 290, 406, 514, 630, 716, 844, 982, 1086, 1178, 1272	Cash sales of selected retail trades.....	427
Capital:		Charge account sales of selected retail trades.....	425
Movement to United States.....	88, 192, 282, 398, 506, 622, 708, 836, 960, 1073, 1165, 1259	Commercial and industrial loans of banks.....	996
Capital accounts:		Consumer credit.....	411
Federal Reserve Banks.....	42, 144, 238, 350, 442, 574, 660, 790, 914, 1026, 1118, 1212	Corporate security issues for new money.....	997
Insured commercial banks.....	51, 153, 247, 359, 451, 582, 669, 799, 923, 1035, 1127, 1221	Cost of living.....	213, 566, 1109
Insured commercial banks in United States and possessions.....	393, 1069	Department store sales and stocks..	33, 229, 341, 433, 651, 780, 1016, 1187
Member banks:		Deposit growth, 1940–1944.....	103
December 30, 1944.....	392	Deposits, loans and Government securities.....	107
March 20, 1945.....	618	Dispersion of liquid assets among holders within different income groups in Birmingham.....	867
June 30, 1945.....	1068	Employment in nonagricultural establishments..	207, 856
Weekly reporting member banks:		Foreign trade of Latin America.....	519
By Federal Reserve districts..	55, 157, 251, 363, 455, 587, 673, 803, 927, 1039, 1131, 1225	Gold indices of wholesale prices.....	892, 893
New York City and outside..	53, 155, 249, 361, 453, 585, 671, 801, 925, 1037, 1129, 1223	Government security holdings of banks in leading cities.....	34, 230, 342, 652
Capital expenditures, discussion in Review of the Month..	992	Gross national product and individual and corporate holdings of cash and Government securities..	1091
Capital gains tax to curb rising prices of capital values, statement by Marriner S. Eccles on.....	222	Holdings of United States Government securities.....	4
Carpenter, S. R., appointment as Secretary of the Board..	650	Holdings of United States Government securities by kinds.....	727
Cash in vaults:		Income payments and sales of food and apparel.....	212
Insured commercial banks.....	51, 153, 247, 359, 451, 582, 669, 799, 923, 1035, 1127, 1221	Income payments to individuals.....	565, 857, 1110, 1186
Weekly reporting member banks:		Indexes of industrial production.....	876
By Federal Reserve districts..	55, 157, 251, 363, 455, 587, 673, 803, 927, 1039, 1131, 1225	Individual incomes, expenditures, and taxes.....	642
New York City and outside..	53, 155, 249, 361, 453, 585, 671, 801, 925, 1037, 1129, 1223	Industrial production.....	33, 135, 229, 341, 433, 565, 636, 651, 780, 905, 1016, 1109, 1184, 1202
Central banks:		Instalment sales of selected retail trades.....	426
Assets and liabilities.....	89, 193, 283, 399, 507, 623, 709, 837, 975, 1079, 1171, 1265	Liabilities and equity of 1953 manufacturing and trade concerns, 1940–43.....	321
Discount rates.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Member banks in leading cities.....	34, 136, 230, 434, 781, 1110
Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	Member bank reserves and related items..	36, 136, 138, 232, 344, 436, 568, 654, 784, 906, 908, 1020, 1112, 1203
Central reserve city banks:		Munitions production and war construction.....	638
Assets and liabilities:		Ownership of United States Government securities.....	8
December 30, 1944.....	392	Prices.....	861
March 20, 1945.....	618	Reserve position, Federal Reserve Banks 1939–1945..	219
June 30, 1945.....	1068	Reserve ratios.....	216
		Retail sales.....	423
		Sales and inventories in manufacturing and trade.....	992
		Sources of money supply of Colombia.....	526
		Sterling resources of the British Empire.....	897
		Stock market.....	1189
		Treasury war financing.....	721
		Wartime deposit expansion by States.....	104
		Wartime growth in bank deposits.....	101
		Weekly reporting member banks.....	726, 1094

INDEX TO VOLUME 31

	Pages		Pages
Charts—Continued.		Commercial paper—Continued.	
Wholesale prices.....	135, 342, 434, 906, 1017, 1203	Outstanding.....	56, 158, 252, 364, 456, 588, 674, 804, 928, 1040, 1132, 1226
Yields on United States Government securities.....	301, 728	Commitment rates under Regulation V.....	38, 140, 234, 346, 438, 570, 656, 786, 910, 1022, 1114, 1208
Check routing symbols, new plan announced.....	730	Committees:	
Chile:		Executive of Federal Open Market Committee, members of.....	228
Central Bank of:		Commodity Credit Corporation:	
Condition.....	91, 195, 285, 401, 509, 625, 711, 839, 977, 1081, 1173, 1267	Asset items.....	64, 166, 260, 372
Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Assets and liabilities.....	464, 596, 682, 812, 936, 1048, 1140, 1234
Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	Loans by.....	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234
Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	Commodity prices:	
Gold production.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	National summary of business conditions.....	34, 136, 230, 434, 566, 652, 781, 905, 1017, 1110, 1203
China:		Review of the Month.....	1188
Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	Compilation of State laws relating to bank reserves.....	432
Circulars:		Comptroller of the Currency:	
Absorption of exchange charges, letter to member banks of the Federal Reserve System.....	564	Farm and business loans to veterans by national banks, instructions.....	226
Civilian supplies and prices, discussion in Review of the Month.....	205	Partially guaranteed home loans to veterans, in- structions on.....	29
Clayton, Lawrence, resignation as Assistant to the Chairman of the Board of Governors.....	123	Condition statements:	
Clearing and collection:		All member banks, by classes of banks.....	392, 618, 1068
Absorption of exchange charges, letter to member banks of the Federal Reserve System.....	564	Commercial banks in United Kingdom, Canada, and France.....	94, 198, 288, 404, 512, 628, 714, 842, 980, 1084, 1176, 1270
Check routing symbols, new plan announced.....	730	Federal Reserve Banks:	
Coins:		All banks combined.....	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209
Circulation of.....	45, 147, 241, 353, 445, 577, 663, 793, 917, 1029, 1121, 1215	Each bank.....	40, 142, 236, 348, 440, 572, 658, 788, 912, 1024, 1116, 1210
Colombia:		Foreign central banks.....	89, 193, 283, 399, 507, 623, 709, 837, 975, 1079, 1171, 1265
Bank of the Republic of:		Government corporations and credit agencies.....	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234
Condition.....	91, 195, 285, 401, 509, 625, 711, 839, 977, 1081, 1173, 1267	Insured commercial banks:	
Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Classes of banks.....	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220
Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	United States and possessions.....	393, 1069
Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	Weekly reporting member banks:	
Gold movements.....	87	By Federal Reserve districts.....	54, 156, 250, 362, 454, 586, 672, 802, 926, 1038, 1130, 1224
Gold production.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	New York City and outside.....	52, 154, 248, 360, 452, 584, 670, 800, 924, 1036, 1128, 1222
Commercial banks:		Conferences: (See Meetings)	
Assets and liabilities in United Kingdom, Canada, and France.....	94, 198, 288, 404, 512, 628, 714, 842, 980, 1084, 1176, 1270	Conkling, Gerald M., article on loans for war purposes.....	1102
Changes in number of offices.....	185, 615, 956, 1255	Consolidations of banks.....	185, 615, 956, 1255
Condition of insured in United States by classes.....	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220	Construction contracts awarded:	
Condition of insured in United States and posses- sions.....	393, 1069	By districts.....	73, 175, 269, 381, 473, 605, 691, 821, 945, 1057, 1149, 1243
Consumer instalment loans.....	79, 181, 275, 387, 479, 611, 697, 827, 951, 1063, 1155, 1249	By public and private ownership.....	73, 175, 269, 381, 473, 605, 691, 821, 945, 1057, 1149, 1243
Insured home mortgages held.....	73, 175, 269, 381, 473, 605, 691, 821, 945, 1057, 1149, 1243	By type of construction.....	73, 175, 269, 381, 473, 605, 691, 821, 945, 1057, 1149, 1243
Commercial, industrial, and agricultural loans:		Index of value of.....	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235
Weekly reporting member banks:		Consumer credit:	
By Federal Reserve districts.....	54, 156, 250, 362, 454, 586, 672, 802, 926, 1038, 1130, 1224	Amendment No. 15 to Regulation W.....	225
New York City and outside.....	52, 154, 248, 360, 452, 584, 670, 800, 924, 1036, 1128, 1222	Amendment No. 16 to Regulation W.....	557
Commercial loans:		Amendment No. 17 to Regulation W.....	774
Insured, by classes.....	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220	Amendment No. 18 to Regulation W.....	1011
Commercial paper:		Amendment No. 19 to Regulation W.....	1197
Open-market rates on.....	57, 159, 253, 365, 457, 589, 675, 805, 929, 1041, 1133, 1227	Course of, discussion in Review of the Month.....	411
		Disaster credits, effect of Amendment No. 16 to Regulation W on those occurring before effective date of amendment.....	646
		Furniture store statistics.....	79, 181, 275, 387, 479, 611, 697, 827, 951, 1063, 1155, 1249

INDEX TO VOLUME 31

	Pages		Pages
Consumer credit—Continued.		Court cases:	
Instalment credits of commercial banks, by type of credit.....	79, 181, 275, 387, 479, 611, 697, 827, 951, 1063, 1155, 1249	Agnew, John, and Fayerweather, F. O., suit filed against Board of Governors for review of order removing as directors of national bank.....	645
Instalment loans.....	78, 180, 274, 386, 478, 610, 696, 826, 950, 1062, 1154, 1248	Peoples Bank, Lakewood Village, Calif., suit against Federal Reserve Bank of San Francisco, appeal dismissed.....	775
Instalment loans made by principal lending institutions.....	79, 181, 275, 387, 479, 611, 697, 827, 951, 1063, 1155, 1249	Cox, Elmer H., Class B director at San Francisco, death of.....	1200
Instalment sale credit, excluding automobile credit.....	78, 180, 274, 386, 478, 610, 696, 826, 950, 1062, 1154, 1248	Credit:	
Order suspending license of Safeway Finance Plan, Incorporated.....	336	Bank: (See Bank credit)	
Ratio of collections to accounts receivable.....	79, 181, 275, 387, 479, 611, 697, 827, 951, 1063, 1155, 1249	Consumer: (See Consumer credit)	
Repair or installation of coal stoker.....	122	Federal Reserve:	
Revised estimates of single payment loans outstanding.....	27	Chart.....	36, 138, 232, 344, 436, 568, 654, 784, 908, 1020, 1112, 1206
Rural Electrification Administration, credit extended by cooperatives to finance wiring of farm homes, etc.....	122	End-of-month and Wednesday figures.....	37, 139, 233, 345, 437, 569, 655, 785, 909, 1021, 1113, 1207
Total credit, by major parts.....	78, 180, 274, 386, 478, 610, 696, 826, 950, 1062, 1154, 1248	National summary of business conditions.....	34, 136, 230, 342, 434, 566, 652, 781, 906, 1017, 1110, 1203
Consumer expenditures, increase, discussion in Review of the Month.....	211	Retail, survey for 1944.....	423
Consumer goods, production of.....	640	Supplying the credit needs of business in the transition and early postwar period, article by Ernest G. Draper.....	419
Consumers Home Equipment Company, consent injunction under Regulation W.....	774	Credit expansion, possibilities during 1946.....	1099
Contract terminations and settlements.....	989	Credit survey, retail for 1944.....	423
Corporate bonds:		Crop reports, by Federal Reserve districts.....	81, 829, 953, 1065, 1158, 1252
Yields on.....	57, 159, 253, 365, 457, 589, 675, 805, 929, 1041, 1133, 1227	Currency:	
Corporate security issues:		Circulation, by denominations.....	45, 147, 241, 353, 445, 577, 663, 793, 917, 1029, 1121, 1215
Proposed use of proceeds:		Ethiopia, proclamation as to new.....	1006
All issuers.....	59, 161, 255, 367, 459, 591, 677, 807, 931, 1043, 1135, 1229	Expansion during war loan drive.....	5
Major groups of issuers.....	59, 161, 255, 367, 459, 591, 677, 807, 931, 1043, 1135, 1229	Kinds of money in circulation.....	45, 147, 241, 353, 445, 577, 663, 793, 917, 1029, 1121, 1215
Corporate stocks:		Outside banks.....	47, 149, 243, 355, 447, 579, 665, 795, 919, 1031, 1123, 1217
Holdings of all member banks.....	392, 618, 1068	Treasury, outstanding.....	37, 139, 233, 345, 437, 569, 655, 785, 909, 1021, 1113, 1207
Prices in United States.....	58, 160, 254, 366, 458, 590, 676, 806, 930, 1042, 1134, 1228	Customers' debit balances.....	56, 158, 252, 364, 456, 588, 674, 804, 928, 1040, 1132, 1226
Correspondence:		Czechoslovakia:	
Absorption of exchange charges, letter to all member banks of the Federal Reserve System.....	564	Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
Seventh War Loan Drive, letter from Secretary Morgenthau to banking institutions on.....	302	Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Victory Loan Drive, letter from Secretary Vinson to banking institutions on.....	999	Dearmont, Russell L., appointed Class C director at St. Louis.....	1200
Cost of living:		Deaths:	
Chart.....	213, 566, 1109	Cox, Elmer H., Class B director at San Francisco.....	1200
Index for principal countries.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	Dick, Paul S., director of Portland Branch.....	535
Index, United States.....	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235	Ford, S. S., Class A director at Minneapolis.....	650
Country member banks:		Gutting, J. G., director of Cincinnati Branch.....	432
Assets and liabilities:		Hicks, John K., director of El Paso Branch.....	1200
December 30, 1944.....	392	Thomas, W. Frank, director of Baltimore Branch.....	763
March 20, 1945.....	618	Debit and credit balances of stock exchange firms.....	56, 158, 252, 364, 456, 588, 674, 804, 928, 1040, 1132, 1226
June 30, 1945.....	1068	Debits to deposit accounts:	
Condition, call dates.....	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220	Reporting centers, year and month.....	46, 148, 242, 354, 446, 578, 664, 794, 918, 1030, 1122, 1216
Deposits and reserves.....	44, 146, 240, 350, 444, 576, 662, 792, 916, 1028, 1120, 1214	Weekly reporting member banks:	
Deposits in large and small centers.....	43, 145, 239, 351, 443, 575, 661, 791, 915, 1027, 1119, 1213	By Federal Reserve districts.....	55, 157, 251, 363, 455, 587, 673, 803, 927, 1039, 1131, 1225
Earnings and expenses, 1944.....	491, 494	New York City and outside.....	53, 155, 249, 361, 453, 585, 671, 801, 925, 1037, 1129, 1223
Reserve balances.....	43, 145, 239, 351, 443, 575, 661	Debt:	
Reserves and borrowings.....	791, 915, 1027, 1119, 1213	Corporate, refunding and reduction of long term.....	997
		United States Government:	
		Ownership of.....	8, 1096
		Volume and kind of securities.....	61, 163, 257, 369, 461, 593, 679, 809, 933, 1045, 1137, 1231

	Pages
Denmark:	
Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
National Bank of:	
Condition.....	91, 195, 285, 401, 509, 625, 711, 839, 977, 1081, 1173, 1267
Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Department stores:	
Accounts receivable and collections.....	77, 179, 273, 385, 477, 609, 695, 825, 949, 1061, 1153, 1247
Sales:	
By Federal Reserve districts and by cities..	76, 178, 272, 384, 476, 608, 694, 824, 948, 1060, 1152, 1246
Index of value of.....	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235
Weekly index of.....	76, 178, 272, 384, 476, 608, 694, 824, 948, 1060, 1152, 1246
Sales and stocks:	
By major departments.....	77, 179, 273, 385, 477, 609, 695, 825, 949, 1061, 1153, 1247
Chart.....	33, 229, 341, 433, 651, 780, 1016
Monthly index of.....	76, 178, 272, 384, 476, 608, 694, 824, 948, 1060, 1152, 1246
Sales, stocks, and orders, discussion in Review of the Month.....	860
Deposits:	
Adjusted, of all banks and currency outside banks.....	47, 149, 243, 355, 447, 579, 665, 795, 919, 1031, 1123, 1217
All banks in the United States, call dates..	48, 150, 244, 356, 448, 580, 666, 796, 920, 1032, 1124, 1218
Changes during war loan drive.....	5
Distribution of wartime expansion.....	101
Federal Reserve Banks:	
All banks combined.....	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209
Each bank.....	41, 143, 237, 349, 441, 573, 659, 789, 913, 1025, 1117, 1211
Foreign banks, held by banks on call dates..	51, 153, 247, 359, 451, 582, 669, 799, 923, 1035, 1127, 1221
Government:	
Federal Reserve Banks, each bank..	41, 143, 237, 349, 441, 573, 659, 789, 913, 1025, 1117, 1211
Insured commercial banks..	51, 153, 247, 359, 451, 582, 669, 799, 923, 1035, 1127, 1221
Weekly reporting member banks:	
By Federal Reserve districts.....	55, 157, 251, 363, 455, 587, 673, 803, 927, 1039, 1131, 1225
New York City and outside.....	53, 155, 249, 361, 453, 585, 671, 801, 925, 1037, 1129, 1223
Insured commercial banks.....	51, 153, 247, 359, 451, 582, 669, 799, 923, 1035, 1127, 1221
Member banks:	
Classes of banks.....	44, 146, 240, 350, 444, 576, 662, 792, 916, 1028, 1120, 1214
Country, in large and small centers..	43, 145, 239, 351, 443, 575, 661, 791, 915, 1027, 1119, 1213
Mutual savings banks.....	49, 151, 245, 357, 449, 581, 667, 797, 921, 1033, 1125, 1219
National banks.....	48, 150, 244, 356, 448, 580, 666, 796, 920, 1032, 1124, 1218
Nonmember banks:	
Chart.....	36, 138, 232, 344, 436, 568, 654, 784, 908, 1020, 1112, 1206
Commercial banks.....	49, 151, 245, 357, 449, 581, 667, 797, 921, 1033, 1125, 1219

	Pages
Deposits—Continued.	
Nonmember banks—Continued.	
In Federal Reserve Banks.....	37, 139, 233, 345, 437, 569, 655, 785, 909, 1021, 1113, 1207
Ownership of:	
Changes in, discussed in Review of the Month..	105, 1092
Survey of... ..	331, 1100
Postal savings:	
Call dates.....	51, 153, 247, 359, 451, 582, 669, 799, 923, 1035, 1127, 1221
Depositors' balances and assets..	47, 149, 243, 355, 447, 579, 665, 795, 919, 1031, 1123, 1217
Rates on.....	38, 140, 234, 346, 438, 570, 656, 786, 910, 1022, 1114, 1208
Ratios of time to total, by size of bank.....	703
Savings:	
Interest rate on.....	38, 140, 234, 346, 438, 570, 656, 786, 910, 1022, 1114, 1208
States and political subdivisions:	
Insured commercial banks.....	51, 153, 247, 359, 451, 582, 669, 799, 923, 1035, 1127, 1221
Suspended banks.....	47, 149, 243, 355, 447, 579, 665, 795, 919, 1031, 1123, 1217
Time, maximum rates on.....	38, 140, 234, 346, 438, 570, 656, 786, 910, 1022, 1114, 1208
Treasury:	
Chart.....	36, 138, 232, 344, 436, 568, 654, 784, 908, 1020, 1112, 1206
With Federal Reserve Banks.....	37, 139, 233, 345, 437, 569, 655, 785, 909, 1021, 1113, 1207
Turnover.....	46, 148, 242, 354, 446, 578, 664, 794, 918, 1030, 1122, 1216
Weekly reporting member banks:	
By Federal Reserve districts..	55, 157, 251, 363, 455, 587, 673, 803, 927, 1039, 1131, 1225
New York City and outside..	53, 155, 249, 361, 453, 585, 671, 801, 925, 1037, 1129, 1223
Deputy Chairmen of Federal Reserve Banks:	
List of.....	99, 203, 293, 409, 517, 633, 719, 847, 985, 1089, 1181, 1275
Reappointments for year.....	32
Dick, Paul S., director of Portland Branch, death of..	535
Directors, Federal Reserve Banks:	
Briscoe, Dolph, Class C at Dallas, resignation of.....	31
Cox, Elmer H., Class B at San Francisco, death of..	1200
Dearmont, Russell L., appointed Class C at St. Louis.....	1200
Ford, S. S., Class A at Minneapolis, death of.....	650
Frierson, George A., appointed Class C at Dallas..	340
Glenn, Thomas K., Class A at Atlanta, resignation of..	31
Higgins, Charles A., elected Class B at Philadelphia..	228
Hill, Clarence E., elected Class A at Minneapolis..	904
List of.....	124
Smith, Richard Shore, Class A at San Francisco, resignation of.....	1200
Stead, William H., Class C at St. Louis, resignation of.....	228
Strickland, Robert, elected Class C at Atlanta.....	228
Directors, Federal Reserve Branch Banks:	
Blazer, Paul G., appointed at Cincinnati Branch....	32
Bogle, Hal, appointed at El Paso Branch.....	340
Dick, Paul S., Portland Branch, death of.....	535
Fairchild, J. S., appointed at Jacksonville Branch..	228
Gilbert, Ernest, appointed at Detroit Branch.....	32
Gutting, J. G., Cincinnati Branch, death of.....	432
Hicks, John K., El Paso Branch, death of.....	1200
Jordan, Howard W., appointed at Pittsburgh Branch..	32
List of.....	125
McGregor, John M., appointed at Seattle Branch....	32
Pierson, Waldo E., appointed at Cincinnati Branch..	432
Shouse, S. Headley, appointed at Cincinnati Branch..	32

INDEX TO VOLUME 31

	Pages		Pages
Directors, Federal Reserve Branch Banks—Continued.		Earnings and expenses—Continued.	
Shriver, James M., appointed at Baltimore Branch.	1200	National banks:	
Stewart, Charles H., appointed at Portland Branch.	535	1944.	491, 496
Thomas, W. Frank, Baltimore Branch, death of.	763	First half of 1945.	1161
Wheat, J. E., appointed at Houston Branch.	32	Eccles, Marriner S., statement on capital gains tax to	
Directors, national banks:		curb rising prices of capital values.	222
Suit filed against Board by John Agnew and F. O.		Economic activity and demand at high levels.	1183
Fayerweather for review of order of removal.	645	Economic effects of changing war program.	635
Directory:		Economic problems of liberated Belgium, article by	
Board of Governors.	98, 202, 292, 408, 516,	M. S. Szymczak.	10
632, 718, 846, 984, 1088, 1180, 1274		Ecuador:	
Federal Advisory Council.	98, 202, 292, 408, 516,	Central Bank of:	
632, 718, 846, 984, 1088, 1180, 1274		Condition.	91, 195, 285, 401, 509,
Federal Open Market Committee.	98, 202, 292, 408, 516,	625, 711, 839, 977, 1081, 1173, 1267	
632, 718, 846, 984, 1088, 1180, 1274		Discount rate.	93, 197, 287, 403, 511,
Federal Reserve Banks and Branches.	99, 203, 293,	627, 713, 841, 979, 1083, 1175, 1269	
409, 517, 633, 719, 847, 985, 1089, 1181, 1275		Egypt:	
Dirks, F. C.:		National Bank of:	
Article on wartime earnings of small business.	16	Condition.	91, 195, 285, 401, 509,
Article on wartime financing of manufacturing and		625, 711, 839, 977, 1081, 1173, 1267	
trade concerns.	313	Gold reserves.	86, 190, 280, 396, 504,
Disaster credits, amendment to Regulation W.	557	620, 706, 834, 958, 1071, 1163, 1257	
Effect of amendment on those occurring before		El Salvador:	
effective date.	646	Central Reserve Bank of:	
Discount rates:		Condition.	91, 195, 285, 401, 509,
Federal Reserve Banks.	38, 140, 234, 346, 438,	625, 711, 839, 977, 1081, 1173, 1267	
570, 656, 786, 910, 1022, 1114, 1208		Discount rate.	93, 197, 287, 403, 511,
Foreign central banks.	93, 197, 287, 403, 511,	627, 713, 841, 979, 1083, 1175, 1269	
627, 713, 841, 979, 1083, 1175, 1269		Ellis, Howard S., appointed Assistant Director of the	
Distribution of wartime deposit expansion, discussion		Division of Research and Statistics.	123
in Review of the Month.	101	Employment:	
Dividends:		Canadian white paper on.	536
Federal Reserve Banks:		Changes in, needs discussed in Review of the Month.	207
1944.	186	Factory employment:	
Six months ended June 30, 1945.	832	Adjusted for seasonal variation.	71, 173, 267,
Industrial corporations.	60, 162, 256, 368, 460,	379, 471, 603, 689, 819, 943, 1055, 1147, 1241	
592, 678, 808, 932, 1044, 1136, 1230		Business index.	65, 167, 261, 373, 465,
Member banks:		597, 683, 813, 937, 1049, 1141, 1235	
1944.	431, 491	Factory employment and pay rolls by industries.	70,
First half of 1945.	1106, 1161	172, 266, 378, 470, 602, 688, 818, 942, 1054, 1146, 1240	
Public utility corporations.	60, 162, 256, 368, 460,	Gains during October, discussion in Review of the	
592, 678, 808, 932, 1044, 1136, 1230		Month.	1185
Draper, Ernest G., statement on supplying the credit		National summary of business conditions.	1109, 1202
needs of business in the transition and early postwar		Nonagricultural:	
period.	419	Business index.	65, 167, 261, 373, 465,
Dreibelbis, J. P., resignation as General Attorney of		597, 683, 813, 937, 1049, 1141, 1235	
Board.	340	Total in each classification.	72, 174, 268, 380, 472,
Dunn, Charles B., appointed First Vice President at		604, 690, 820, 944, 1056, 1148, 1242	
Federal Reserve Bank of Chicago.	1108	Situation at end of war.	855
Earnings:		England: (See United Kingdom)	
Corporations.	60, 162, 256, 368, 460,	Estonia:	
592, 678, 808, 932, 1044, 1136, 1230		Discount rate of central bank.	93, 197, 287, 403, 511,
Member banks:		627, 713, 841, 979, 1083, 1175, 1269	
1944.	429, 491	Ethiopia:	
First half of 1945.	1106, 1161	New currency in, proclamation.	1006
Wage earners in manufacturing industries.	71, 173, 267,	Expenditures:	
379, 471, 603, 689, 819, 943, 1055, 1147, 1241		Federal Budget for fiscal year.	724
Earnings and dividends:		Treasury.	63, 165, 259, 371, 463,
Industrial corporations, 1939-1945.	60, 162, 256,	595, 681, 811, 935, 1047, 1139, 1233	
368, 460, 592, 678, 808, 932, 1044, 1136, 1230		Expenses: (See Earnings and expenses)	
Public utility corporations, 1939-1945.	60, 162, 256,	Export-Import Bank:	
368, 460, 592, 678, 808, 932, 1044, 1136, 1230		General policy, statement of.	1000
Earnings and expenses:		Loans by.	64, 166, 260, 372, 464,
Federal Reserve Banks:		596, 682, 812, 936, 1048, 1140, 1234	
1944.	186	Export-Import Bank Act of 1945, text of.	767
Six months period ended June 30, 1945.	832	Exports:	
Member banks:		Latin American countries.	524
1944.	429, 491	Exports and imports: (See Imports and exports)	
First half of 1945.	1106, 1161		

INDEX TO VOLUME 31

	Pages		Pages
Executive orders:		Federal Public Housing Authority:	
9567, defining duties and functions of Alien Property Custodian.....	646	Loans by.....	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234
9599, to stabilize national economy during transition from war to peace.....	902	Federal register, announcement concerning.....	1108
Factory employment: (<i>See</i> Employment)		Federal Reserve Act:	
Fairchild, J. S., appointed director of Jacksonville Branch.....	228	Amendment to section 14(b) as to purchase of Government obligations by Federal Reserve Banks extended.....	29
Farm credit administration:		Amendments to sections 11(c) and 16.....	644
Loans by.....	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234	Federal Reserve bank notes:	
Farm products:		Authority to issue terminated.....	563, 644
Wholesale price indexes:		Circulation and outstanding.....	45, 147, 241, 353, 445, 577, 663, 793, 917, 1029, 1121, 1215
Principal countries.....	96, 200, 290, 406, 514, 630, 716, 844, 982, 1086, 1178, 1272	Federal Reserve Bank of Atlanta:	
United States.....	80, 182, 276, 388, 480, 612, 698, 828, 952, 1064, 1156, 1250	Savannah Agency, discontinuance of..	123
Farm Security Administration:		Federal Reserve Bank of Chicago:	
Loans by.....	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234	Staff:	
Fayerweather, F. O., suit filed against Board of Governors for review of order removing plaintiff as director of national bank.....	645	Dunn, Charles B., appointed First Vice President.....	1108
Federal Advisory Council:		Preston, H. P., resignation as First Vice President.....	904, 1108
Meetings:		Federal Reserve Bank of Cleveland:	
December 3-4, 1944.....	31	Staff:	
February 18-19.....	228	Fletcher, Wm. H., appointed First Vice President.....	1200
May 13-14.....	535	Hays, Reuben B., resignation as First Vice President.....	1200
September 16-17.....	1015	Federal Reserve Bank of San Francisco:	
November 18-19.....	1200	Suit brought by Peoples Bank, Lakewood Village, California, appeal dismissed.....	775
Members:		Federal Reserve Banks:	
Brown, Edward E., re-elected president.....	228	Assets and liabilities of.....	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209
List of.....	98, 202, 292, 408, 516, 632, 718, 846, 984, 1088, 1180, 1274	Branches:	
Spencer, C. E., Jr., re-elected vice president.....	228	Directors: (<i>See</i> Directors, Federal Reserve Branch Banks)	
Officers, election of.....	228	Managing officers.....	99, 203, 293, 409, 517, 633, 719, 847, 985, 1089, 1181, 1275
Staff:		Capital and surplus of each bank.....	42, 144, 238, 350, 442, 574, 660, 790, 914, 1026, 1118, 1212
Lichtenstein, Walter, reappointed Secretary....	228	Chairmen:	
Federal Farm Mortgage Corporation:		List of.....	99, 203, 293, 409, 517, 633, 719, 847, 985, 1089, 1181, 1275
Accounts and other receivables.....	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234	Meeting.....	1108
Federal home loan banks:		Reappointments for year.....	32
Loans by.....	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234	Condition statement, each bank.....	40, 142, 236, 348, 440, 572, 658, 788, 912, 1024, 1116, 1210
Federal Housing Administration:		Deputy Chairmen, reappointments for year.....	32
Insured home mortgages held by banks and others..	73, 175, 269, 381, 473, 605, 691, 821, 945, 1057, 1149, 1243	Directors: (<i>See</i> Directors)	
Loans insured by.....	73, 175, 269, 381, 473, 605, 691, 821, 945, 1057, 1149, 1243	Earnings and expenses:	
Federal intermediate credit banks:		1944.....	186
Loans by.....	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234	Six months period ended June 30, 1945.....	832
Federal land banks:		Government securities held by.....	62, 164, 258, 370, 462, 594, 680, 810, 934, 1046, 1138, 1232
Loans by.....	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234	Officers.....	99, 203, 293, 409, 517, 633, 719, 847, 985, 1089, 1181, 1275
Federal National Mortgage Association:		Reserve position of, article by Roland I. Robinson..	215
Loans by.....	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234	Reserves, amendments to Federal Reserve Act.....	644
Federal Open Market Committee:		Federal Reserve Chart Book:	
Executive Committee members....	228	Current statistics on bank credit, money rates, and business.....	82, 183, 277, 389, 481, 613, 699, 830, 954, 1066, 1159, 1253
Meetings:		Number 1, revised edition of.....	340
December 11, 1944.....	31	Federal Reserve districts, map of.....	100, 204, 294, 410, 518, 634, 720, 848, 986, 1090, 1182, 1276
February 28 and March 1.....	228	Federal Reserve notes:	
June 20.....	650	Circulation:	
October 17.....	1108	All banks combined.....	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209
Members.....	228		
Members and officers, list.....	98, 202, 292, 408, 516, 632, 718, 846, 984, 1088, 1180, 1274		
Officers, election of.....	228		

	Pages		Pages
Federal Reserve notes—Continued.		Foreign exchange: (See Foreign funds control)	
Circulation—Continued		Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
Each bank, condition statement.....	41, 143, 237, 349, 441, 573, 659, 789, 913, 1025, 1117, 1211	Foreign funds control:	
Each bank, Federal Reserve Agents' accounts.....	42, 144, 238, 350, 442, 574, 660, 790, 914, 1026, 1118, 1212	Treasury Department releases.....	29, 226, 337, 558, 646, 777, 1011, 1198
Collateral security for.....	42, 144, 238, 350, 442, 574, 660, 790, 914, 1026, 1118, 1212	Foreign trade of Latin America.....	519
Direct obligations of United States as collateral security for, authority extended.....	563, 644	Foulk, O. E., Fiscal Agent of Board, retirement of.....	1200
Federal Reserve Agents' accounts.....	42, 144, 238, 350, 442, 574, 660, 790, 914, 1026, 1118, 1212	France:	
Outstanding and in circulation.....	45, 147, 241, 353, 445, 577, 663, 793, 917, 1029, 1121, 1215	Annual report of Bank of.....	550
Redemption fund:		Bank of:	
All banks combined.....	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209	Condition.....	90, 194, 284, 400, 508, 624, 710, 838, 976, 1080, 1172, 1266
Each bank.....	40, 142, 236, 348, 440, 572, 658, 788, 912, 1024, 1116, 1210	Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Federal Reserve System:		Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Admissions of State banks to membership: (See Membership)		Commercial banks, assets and liabilities.....	94, 198, 288, 404, 512, 628, 714, 842, 980, 1084, 1176, 1270
Map.....	100, 204, 294, 410, 518, 634, 720, 848, 986, 1090, 1182, 1276	Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
Fees, guarantee and commitment.....	38, 140, 234, 346, 438, 570, 656, 786, 910, 1022, 1114, 1208	Gold movements.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258
Financial developments in manufacturing and trade in 1944, article by Doris Warner.....	1191	Security prices, index numbers.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273
Finland:		Wholesale prices in.....	96, 200, 290, 406, 514, 630, 716, 844, 982, 1086, 1178, 1272
Bank of:		Freight car loadings:	
Discount.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Classes.....	74, 176, 270, 382, 474, 606, 692, 822, 946, 1058, 1150, 1244
Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	Index of.....	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235
Fletcher, Wm. H., appointed First Vice President at Federal Reserve Bank of Cleveland.....	1200	Frierson, George A., appointed Class C director at Dallas.....	340
Food:		Furniture store statistics.....	79, 181, 275, 387, 479, 611, 697, 827, 951, 1063, 1155, 1249
Retail prices, principal countries.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	Germany:	
Wholesale prices:		Cost of living, index numbers.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273
Principal countries.....	96, 200, 290, 406, 514, 630, 716, 844, 982, 1086, 1178, 1272	Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
United States.....	80, 182, 276, 388, 480, 612, 698, 828, 952, 1064, 1156, 1250	Open market rates.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Ford, S. S., Class A director at Minneapolis, death of.....	650	Property of nationals, Executive Order defining duties of Alien Property Custodian with respect to.....	646
Foreign banking corporations:		Reichsbank:	
Amendment to Regulation K as to aggregate lia- bilities of corporation.....	225	Condition.....	90, 194, 284, 400, 508, 624, 710, 838, 976, 1080, 1172, 1266
Foreign banks:		Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Bank of Canada, annual report of.....	334	Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Bank of France, annual report of.....	550	Retail food prices.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273
Commercial banks, condition of.....	94, 198, 288, 404, 512, 628, 714, 842, 980, 1084, 1176, 1270	Security prices, index numbers.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273
Condition of central banks.....	89, 193, 283, 399, 507, 623, 709, 837, 975, 1079, 1171, 1265	Wholesale prices in.....	96, 200, 290, 406, 514, 630, 716, 844, 982, 1086, 1178, 1272
Deposits held by member banks on call dates.....	51, 153, 247, 359, 451, 582, 669, 799, 923, 1035, 1127, 1221	Gilbert, Ernest, appointed director at Detroit Branch.....	32
Deposits of weekly reporting member banks:		Glenn, Thomas K., Class A director at Atlanta, resigna- tion of.....	31
By Federal Reserve districts.....	55, 157, 251, 363, 455, 587, 673, 803, 927, 1039, 1131, 1225	Gold:	
New York City and outside.....	53, 155, 249, 361, 453, 585, 671, 801, 925, 1037, 1129, 1223	Earmarked.....	46, 148, 242, 354, 446, 578, 664, 794, 918, 1030, 1122, 1216
Discount rates of central banks.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Movements, United States.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258
Gold reserves of central banks.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	Production:	
Foreign deposits held by Federal Reserve Banks:		United States.....	46, 148, 242, 354, 446, 578, 664, 794, 918, 1030, 1122, 1216
All banks combined.....	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209	World.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258
Each bank.....	41, 143, 237, 349, 441, 573, 659, 789, 913, 1025, 1117, 1211		

INDEX TO VOLUME 31

	Pages		Pages
Gold—Continued.		Government securities—Continued.	
Reserves of central banks and Governments . . .	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	Purchase by Federal Reserve Banks, amendment to section 14(b) of Federal Reserve Act extended . . .	29
Reserves of Latin American countries . . .	529	Savings bonds . . .	61, 163, 257, 369, 461, 593, 679, 809, 933, 1045, 1137, 1231
Stock:		Treasury bills: (<i>See</i> Treasury bills)	
Chart . . .	36, 138, 232, 344, 436, 568, 654, 784, 908, 1020, 1112, 1206	Victory loan drive, letter from Secretary Vinson to banking institutions . . .	999
End-of-month and Wednesday figures . . .	37, 139, 233, 345, 437, 569, 655, 785, 909, 1021, 1113, 1207	Yields on . . .	57, 159, 253, 365, 457, 589, 675, 805, 929, 1041, 1133, 1227
United States, analysis of changes . . .	46, 148, 242, 354, 446, 578, 664, 794, 918, 1030, 1122, 1216	Discussion in Review of the Month . . .	301
Gold certificates:		National summary of business conditions . . .	230
Federal Reserve Bank holdings:		Yields and prices, 1919–1944 . . .	483
All banks combined . . .	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209	Great Britain: (<i>See</i> United Kingdom)	
Each bank . . .	40, 142, 236, 348, 440, 572, 658, 788, 912, 1024, 1116, 1210	Greece:	
Outstanding and in circulation . . .	45, 147, 241, 353, 445, 577, 663, 793, 917, 1029, 1121, 1215	Bank of:	
Goldenweiser, E. A.:		Discount rate . . .	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Address before Annual Agricultural Outlook Con- ference on post war problems and policies . . .	112	Gold reserves . . .	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Appointment as Economic Adviser . . .	123	Foreign exchange rate . . .	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
Retirement of . . .	1200	Gross national product:	
Government bonds: (<i>See</i> Government securities)		Estimates of, 1919–1928 . . .	872
Government corporations and credit agencies:		National income and income payments . . .	1157, 1251
Assets and liabilities . . .	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234	Gutting, J. G., director of Cincinnati Branch, death of . . .	432
Loans by . . .	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234	Hays, Reuben B., resignation as First Vice President at Federal Reserve Bank of Cleveland . . .	1200
Government debt:		Hicks, John K., director of El Paso Branch, death of . . .	1200
Ownership of . . .	8, 1096	Higgins, Charles A., elected Class B director at Phila- delphia . . .	228
Volume and kind of securities . . .	61, 163, 257, 369, 461, 593, 679, 809, 933, 1045, 1137, 1231	Hill, Clarence E., elected Class A director at Minneap- olis . . .	904
Government employees, number of Federal, State, and local . . .	72, 174, 268, 380, 472, 604, 690, 820, 944, 1056, 1148, 1242	Home Owners Loan Corporation:	
Government securities:		Loans by . . .	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234
Bond prices . . .	58, 160, 254, 366, 458, 590, 676, 806, 930, 1042, 1134, 1228	Hongkong:	
Direct obligations of United States as collateral security for Federal Reserve notes, authority extended . . .	563, 644	Foreign exchange rate . . .	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
Direct obligations, volume and kind . . .	61, 163, 257, 369, 461, 593, 679, 809, 933, 1045, 1137, 1231	Hours and earnings of wage earners in manufacturing industries . . .	71, 173, 267, 379, 471, 603, 689, 819, 943, 1055, 1147, 1241
Federal Reserve Bank holdings:		Hungary:	
All banks combined . . .	39, 141, 235, 439, 571, 657, 787, 911, 1023, 1115, 1209	Foreign exchange rate . . .	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
Discussion in Review of the Month . . .	1	National Bank of:	
Each bank . . .	40, 142, 236, 348, 440, 572, 658, 788, 912, 1024, 1116, 1210	Condition . . .	91, 195, 285, 401, 509, 625, 711, 839, 977, 1081, 1173, 1267
End-of-month and Wednesday figures . . .	37, 139, 233, 345, 437, 569, 655, 785, 909, 1021, 1113, 1207	Discount rate . . .	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Maturity distribution . . .	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209	Gold reserves . . .	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Insured commercial banks . . .	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220	Illinois Manufacturers Association, address by M. S. Szymczak on monetary and credit agreements en- tered into at Bretton Woods . . .	306
Investments by weekly reporting member banks:		Imports and exports:	
By Federal Reserve districts . . .	54, 156, 250, 362, 454, 586, 672, 802, 926, 1038, 1130, 1224	Gold movements to and from United States . . .	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258
New York City and outside . . .	52, 154, 248, 360, 452, 584, 670, 800, 924, 1036, 1128, 1222	Merchandise . . .	74, 176, 270, 382, 474, 606, 692, 822, 946, 1058, 1150, 1244
Issues to be included in Seventh War loan . . .	296	Income:	
Market for . . .	728	Canadian white paper on . . .	536
Marketable public securities outstanding . . .	61, 163, 257, 369, 461, 593, 679, 809, 933, 1045, 1137, 1231	Individuals, discussion in Review of the Month . . .	641
Ownership of . . .	8, 1096	National . . .	1157, 1251
Ownership of direct and guaranteed . . .	62, 164, 258, 370, 462, 594, 680, 810, 934, 1046, 1138, 1232	Payments:	

INDEX TO VOLUME 31

	Pages		Pages
Income—Continued.		Industrial advances by Federal Reserve Banks:	
Railroads.....	74, 176, 270, 382, 474, 606, 692, 822, 946, 1058, 1150, 1244	All banks combined.....	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209
Taxes, Internal Revenue collections.....	63, 165, 259, 371, 463, 595, 681, 811, 935, 1047, 1139, 1233	Commitments.....	42, 144, 238, 350, 442, 574, 660, 790, 914, 1026, 1118, 1212
Transition adjustments in, discussion in Review of the Month.....	857	Each bank.....	40, 142, 236, 348, 440, 572, 658, 788, 912, 1024, 1116, 1210
Index numbers:		Maturity distribution.....	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209
Bond prices.....	58, 160, 254, 366, 458, 590, 676, 806, 930, 1042, 1134, 1228	Number and amount.....	43, 145, 239, 351, 443, 575, 661, 791, 915, 1027, 1119, 1213
Business indexes.....	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235	Rates.....	38, 140, 234, 346, 438, 570, 656, 786, 910, 1022, 1114, 1208
Construction contracts awarded.....	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235	Industrial corporations:	
Cost of living:		Earnings and dividends.....	60, 162, 256, 368, 460, 592, 678, 808, 932, 1044, 1136, 1230
Principal countries.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	Industrial production:	
United States.....	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235	Activity following end of war, discussion in Review of the Month.....	1184
Department stores:		Business index.....	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235
Sales, adjusted.....	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235	By industries:	
Sales, weekly.....	76, 178, 272, 384, 476, 608, 694, 824, 948, 1060, 1152, 1246	Adjusted for seasonal variation.....	66, 168, 262, 374, 466, 598, 684, 814, 938, 1050, 1142, 1236
Sales and stocks, monthly.....	76, 178, 272, 384, 476, 608, 694, 824, 948, 1060, 1152, 1246	Without seasonal adjustment.....	68, 170, 264, 376, 468, 600, 686, 816, 940, 1052, 1144, 1238
Factory employment, business index.....	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235	Charts.....	33, 135, 229, 341, 433, 565, 636, 651, 780, 905, 1016, 1109, 1184, 1202
Factory employment and pay rolls, by industries.....	70, 172, 266, 378, 470, 602, 688, 818, 942, 1054, 1146, 1240	Decline, discussion in Review of the Month.....	852
Freight carloadings:		National summary of business conditions.....	33, 135, 229, 341, 433, 565, 651, 780, 905, 1016, 1109, 1202
Adjusted.....	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235	Wholesale price index.....	96, 200, 290, 406, 514, 630, 716, 844, 982, 1086, 1178, 1272
Classes.....	74, 176, 270, 382, 474, 606, 692, 822, 946, 1058, 1150, 1244	Instalment loans: (See Consumer credit)	
Income payments.....	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235	Insurance companies	
Industrial production:		Government securities held by.....	62, 164, 258, 370, 462, 594, 680, 810, 934, 1046, 1138, 1232
Adjusted for seasonal variation.....	66, 168, 262, 374, 466, 598, 684, 814, 938, 1050, 1142, 1236	Insured home loans held.....	73, 175, 269, 381, 473, 605, 691, 821, 945, 1057, 1149, 1243
Physical volume.....	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235	Insured commercial banks:	
Without seasonal adjustment.....	68, 170, 264, 376, 468, 600, 686, 816, 940, 1052, 1144, 1238	Assets and liabilities in United States and posses- sions.....	393, 1069
Retail food prices.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	Loans and investments.....	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220
Security prices in principal countries.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	Interest:	
Stock prices.....	58, 160, 254, 366, 458, 590, 676, 806, 930, 1042, 1134, 1228	Commercial loan rates in principal cities.....	57, 159, 253, 365, 457, 589, 675, 805, 929, 1041, 1133, 1227
Wholesale prices:		Open-market rates in New York City.....	57, 159, 253, 365, 457, 589, 675, 805, 929, 1041, 1133, 1227
Commodities.....	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235	Regulation V, table.....	38, 140, 234, 346, 438, 570, 656, 786, 910, 1022, 1114, 1208
Groups of commodities.....	80, 182, 276, 388, 480, 612, 698, 828, 952, 1064, 1156, 1250	Time deposits, maximum rates on.....	38, 140, 234, 346, 438, 570, 656, 786, 910, 1022, 1114, 1208
Principal countries.....	96, 200, 290, 406, 514, 630, 716, 844, 982, 1086, 1178, 1272	Internal revenue collections.....	63, 165, 259, 371, 463, 595, 681, 811, 935, 1047, 1139, 1233
India, British:		International Bank for Reconstruction and Development, Bretton Woods Agreements Act approved.....	764
Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	International capital transactions of the United States.....	88, 192, 282, 398, 506, 622, 708, 836, 960, 1073, 1165, 1259
Gold movements.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	International monetary fund:	
Gold production.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	Bretton Woods Agreements Act approved.....	764
Reserve Bank of:		Statement by Board released to press.....	304
Condition.....	91, 195, 285, 401, 509, 625, 711, 839, 977, 1081, 1173, 1267	Investments:	
Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	All banks in the United States, call dates.....	49, 151, 245, 357, 449, 581, 667, 797, 921, 1033, 1125, 1219
Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	Insured commercial banks.....	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220
		Weekly reporting member banks:	
		By Federal Reserve districts.....	54, 156, 250, 362, 454, 586, 672, 802, 926, 1038, 1130, 1224
		New York City and outside.....	52, 154, 248, 360, 452, 584, 670, 800, 924, 1036, 1128, 1222

INDEX TO VOLUME 31

	Pages		Pages
Iran:		List of directors of Federal Reserve Banks and branches . . .	124
Gold reserves	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	Lithuania:	
Ireland:		Discount rate of central bank . . .	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Central Bank of:		Loans:	
Condition	91, 195, 285, 401, 509, 625, 711, 839, 977, 1081, 1173, 1267	Agricultural, insured commercial banks . .	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220
Discount rate	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Brokers and dealers in securities, by weekly report- ing member banks:	
Italy:		By Federal Reserve districts . .	54, 156, 250, 362, 454, 586, 672, 802, 926, 1038, 1130, 1224
Discount rate	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	New York City and outside . .	52, 154, 248, 360, 452, 584, 670, 800, 924, 1036, 1128, 1222
Foreign exchange rate	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	Commercial, industrial, and agricultural by weekly reporting member banks:	
Gold reserves	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	By Federal Reserve districts . .	54, 156, 250, 362, 454, 586, 672, 802, 926, 1038, 1130, 1224
Wholesale prices in	96, 200, 290, 406, 514, 630, 716, 844, 982, 1086, 1178, 1272	New York City and outside . .	52, 154, 248, 360, 452, 584, 670, 800, 924, 1036, 1128, 1222
Japan:		Consumer credit, single payment outstanding, re- vised estimates of	27
Bank of:		Consumer instalment, made by principal lending institutions	79, 181, 275, 387, 479, 611, 697, 827, 951, 1063, 1155, 1249
Discount rate	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Federal Housing Administration, insured by . .	73, 175, 269, 381, 473, 605, 691, 821, 945, 1057, 1149, 1243
Gold reserves	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	Government corporations and credit agencies . .	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234
Foreign exchange rates	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	Home loans to veterans, partially guaranteed, in- structions of Comptroller of the Currency on	29
Gold movements	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	Industrial: (<i>See</i> Industrial advances)	
Property of nationals, Executive Order defining duties of Alien Property Custodian with respect to	646	Instalment	78, 180, 274, 386, 478, 610, 696, 826, 950, 1062, 1154, 1248
Wholesale prices in	96, 200, 290, 406, 514, 630, 716, 844, 982, 1086, 1178, 1272	Real estate:	
Java:		Instructions of the Comptroller of the Currency on farm and business loans to veterans	226
Bank of:		Weekly reporting member banks:	
Discount rate	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	By Federal Reserve districts . .	54, 156, 250, 362, 454, 586, 672, 802, 926, 1038, 1130, 1224
Gold reserves	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	New York City and outside . .	52, 154, 248, 360, 452, 584, 670, 800, 924, 1036, 1128, 1222
Jeeps, classification under Regulation W	1011	Real estate and home improvement, amendment to Regulation W on	1011
Jobs, production and living standards, pamphlet soon to be ready for distribution	731	War production, guaranteed by War Department, Navy Department, and Maritime Commission . .	43, 145, 239, 351, 443, 575, 661, 791, 915, 1027, 1119, 1213
Jordan, Howard W., appointed director at Pittsburgh Branch	32	War purposes, article by Gerald M. Conkling	1102
Latin American Republics:		Loan and investments:	
Gold movements	191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	All banks in the United States, call dates . .	48, 150, 244, 356, 448, 580, 666, 796, 920, 1032, 1124, 1218
Monetary developments in	519	Insured commercial banks	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220
Latvia:		Member banks, call dates	48, 150, 244, 356, 448, 580, 666, 796, 920, 1032, 1124, 1218
Bank of:		Mutual savings banks, call dates . .	49, 151, 245, 357, 449, 581, 667, 797, 921, 1033, 1125, 1219
Discount rate	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	National banks	48, 150, 244, 356, 448, 580, 666, 796, 920, 1032, 1124, 1218
Legislation:		Nonmember banks	49, 151, 245, 357, 449, 581, 667, 797, 921, 1033, 1125, 1219
Amendment to section 14(b) of Federal Reserve Act on purchase of Government obligations by Federal Reserve Banks extended	29	Weekly reporting member banks:	
Amendments to Federal Reserve Act reducing re- serve requirements	644	By Federal Reserve districts . .	54, 156, 250, 362, 454, 586, 672, 802, 926, 1038, 1130, 1224
Bretton Woods Agreements Act, text of	764	New York City and outside . .	52, 154, 248, 360, 452, 584, 670, 800, 924, 1036, 1128, 1222
Export-Import Bank Act of 1945, text of	767	Manufactures:	
Reserve ratio bill, passage of	563	Industrial production, index of . .	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235
State laws relating to bank reserves, compilation of . .	432		
Licenses relating to transactions in foreign exchange . .	29, 226, 337, 558, 646, 777, 1011, 1198		
Lichtenstein, Walter, reappointed Secretary of the Federal Advisory Council	228		
Liquid asset holdings:			
Individuals and businesses	532		
Large accumulations of, discussion in Review of the Month	858		
Surveys of	865		

INDEX TO VOLUME 3 I

	Pages		Pages
Manufacturing concerns, wartime financing of, article by F. C. Dirks.....	313	Mexico:	
Manufacturing industries:		Bank of:	
Hours and earnings of wage earners..	71, 173, 267, 379, 471, 603, 689, 819, 943, 1055, 1147, 1241	Condition.....	92, 196, 286, 402, 510, 626, 712, 840, 978, 1082, 1174, 1268
Maps:		Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Federal Reserve System.....	100, 204, 394, 410, 518, 634, 720, 848, 986, 1090, 1182, 1276	Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Margin accounts:		Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
Statistics of stock exchange firms..	56, 158, 252, 364, 456, 588, 674, 804, 928, 1040, 1132, 1226	Gold movements.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258
Margin requirements under Regulations T and U:		Gold production.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258
Amendments to Regulations.....	225, 769	Military reservations, banking offices at.....	617
Table.....	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209	Minerals:	
Maritime Commission:		Industrial production, index of... ..	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235
War production loans guaranteed by..	43, 145, 239, 351, 443, 575, 661, 791, 915, 1027, 1119, 1213	Monetary and credit agreements entered into at Bretton Woods, address by M. S. Szymczak.....	306
Maturity distribution of loans and Government securities.....	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209	Monetary developments in Latin America.....	519
McGregor, John M., appointed director at Seattle Branch..	32	Monetary expansion, discussion in Review of the Month..	1091
Meetings:		Money in circulation:	
Chairman of Federal Reserve Banks on October 29 and 30.....	1108	Adjustment for seasonal variation... ..	46, 148, 242, 354, 446, 578, 664, 794, 918, 1030, 1122, 1216
Federal Advisory Council:		Chart.....	36, 138, 232, 344, 436, 568, 654, 784, 908, 1020, 1112, 1206
December 3-4, 1944.....	31	Stock of..	45, 147, 241, 353, 445, 577, 663, 793, 917, 1029, 1121, 1215, 577, 663, 793, 917, 1029, 1121, 1215, 577, 663, 793, 917, 1029, 1121, 1215
February 18-19.....	228	Total..	37, 139, 233, 345, 437, 569, 655, 785, 909, 1021, 1113, 1207
May 13-14.....	535	Money rates:	
September 16-17.....	1015	Commercial loan rates.....	57, 159, 253, 365, 457, 589, 675, 805, 929, 1041, 1133, 1227
November 18-19.....	1200	Current statistics for Federal Reserve Chart Book... ..	82
Federal Open Market Committee:		183, 277, 389, 481, 613, 699, 830, 954, 1066, 1159, 1253	
December 11, 1944.....	31	Foreign countries.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
February 28 and March 1.....	228	Open-market, New York City.....	57, 159, 253, 365, 457, 589, 675, 805, 929, 1041, 1133, 1227
June 20.....	650	Morgenthau, Henry, Jr., letter to banking institutions on Seventh War Loan Drive.....	302
October 17.....	1108	Morrill, Chester, appointed Special Adviser to the Board..	650
Presidents' Conference:		Mortgages:	
December 8-9, 1944.....	31	Insured Federal Housing Administration mortgages held.....	73, 175, 269, 381, 473, 605, 691, 821, 945, 1057, 1149, 1243
February 26-28, March 1-2.....	228	Munitions schedules, revision of.....	637
June 18-19.....	650	Mutual savings banks:	
October 18.....	1108	Changes in number of banks and branches.....	185, 615, 956, 1255
Member banks:		Deposits, call dates.....	49, 151, 245, 357, 449, 581, 667, 797, 921, 1033, 1125, 1219
Assets and liabilities:		Government securities held by... ..	62, 164, 258, 370, 462, 594, 680, 810, 934, 1046, 1138, 1232
December 30, 1944.....	392	Insured home mortgages held.....	73, 175, 269, 381, 473, 605, 691, 821, 945, 1057, 1149, 1243
March 20, 1945.....	618	Loans and investments, call dates..	49, 151, 245, 357, 449, 581, 667, 797, 921, 1033, 1125, 1219
June 30, 1945.....	1068	Number of, by States.....	616
Changes in number of banking offices..	185, 615, 956, 1255	National bank notes, stock of.....	45, 147, 241, 353, 445, 577, 663, 793, 917, 1029, 1121, 1215
Deposits and reserves of.....	44, 146, 240, 350, 444, 576, 662, 792, 916, 1028, 1120, 1214	National banks:	
Earnings:		Assets and liabilities:	
1944.....	429, 491	December 30, 1944.....	392
First half of 1945.....	1106, 1161	March 20, 1945.....	618
Loans and investments, call dates..	48, 150, 244, 356, 448, 580, 666, 796, 920, 1032, 1124, 1218	June 30, 1945.....	1068
Number of:		Changes in number of banks and branches.....	185, 615, 956, 1255
By States.....	616		
Call dates.....	48, 150, 244, 356, 448, 580, 666, 796, 920, 1032, 1124, 1218		
Operating ratios, 1944.....	701		
Ratios of earnings.....	498, 1161		
Reserve requirements.....	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209		
Reserves, Reserve Bank credit and related items..	37, 139, 233, 345, 437, 569, 655, 785, 909, 1021, 1113, 1207		
Membership in Federal Reserve System:			
Admission of State banks.....	32, 123, 228, 340, 432, 535, 650, 763, 904, 1015, 1108, 1201		
Merchandise:			
Exports and imports.....	74, 176, 270, 382, 474, 606, 692, 822, 946, 1058, 1150, 1244		

INDEX TO VOLUME 31

	Pages		Pages
National banks—Continued.		Nonmember banks—Continued.	
Deposits, call dates.....	48, 150, 244, 356, 448, 580, 666, 796, 920, 1032, 1124, 1218	Loans and investments.....	49, 151, 245, 357, 449, 581, 667, 797, 921, 1033, 1125, 1219
Earnings and expenses:		Number of:	
1944.....	491, 496	By States.....	616
First half of year.....	1161	Call dates.....	49, 151, 245, 357, 449, 581, 667, 797, 921, 1033, 1125, 1219
Number of:		Suspensions.....	47, 149, 243, 355, 447, 579, 665, 795, 919, 1031, 1123, 1217
By States.....	616	Norway:	
Call dates.....	48, 150, 244, 356, 448, 580, 666, 796, 920, 1032, 1124, 1218	Bank of:	
Suspensions.....	47, 149, 243, 355, 447, 579, 665, 795, 919, 1031, 1123, 1217	Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
National economy:		Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Executive order to stabilize during transition from war to peace.....	902	Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
National summary of business conditions.....	33, 135, 229, 341, 433, 565, 651, 780, 905, 1016, 1109, 1202	Obligations of Government, direct and guaranteed:	
Navy Department:		Maturities.....	61, 163, 257, 369, 461, 593, 679, 809, 933, 1045, 1137, 1231
War production loans guaranteed by.....	43, 145, 239, 351, 443, 575, 661, 791, 915, 1027, 1119, 1213	Open-market paper, insured commercial banks.....	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220
Nebraska:		Open-market rates:	
Par clearance law.....	731	Foreign countries.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Netherlands:		New York City.....	57, 159, 253, 365, 457, 589, 675, 805, 929, 1041, 1133, 1227
Bank:		Operating ratios of member banks.....	701
Condition.....	92, 196, 286, 402, 510, 626, 712, 840, 978, 1082, 1174, 1268	Ownership of demand deposits.....	105, 331, 1092, 1100
Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Painter, Mary S., article on estimates of gross national product, 1919-1928.....	872
Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	Pamphlets: (See Publications)	
Cost of living, index numbers.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	Paper currency, circulation.....	45, 147, 241, 353, 445, 577, 663, 793, 917, 1029, 1121, 1215
Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	Par clearance:	
Gold movements.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	Nebraska law providing for clearing of checks at par.....	731
Open-market rates.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Paraguay:	
Retail food prices.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	Bank of:	
Security prices, index numbers.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	Condition.....	92, 196, 286, 402, 510, 626, 712, 840, 978, 1082, 1174, 1268
Wholesale prices.....	96, 200, 290, 406, 514, 630, 716, 844, 982, 1086, 1178, 1272	Pay rolls, factory:	
New York Stock Exchange:		Business index of.....	65, 167, 261, 373, 465, 597, 683, 813, 937, 1049, 1141, 1235
Volume of trading on.....	58, 160, 254, 366, 458, 590, 676, 806, 930, 1042, 1134, 1228	By industry.....	70, 172, 266, 378, 470, 602, 688, 818, 942, 1054, 1146, 1240
New Zealand:		Peace, effects of, discussion in Review of the Month.....	849
Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	Peoples Bank of Lakewood Village, California, suit against Federal Reserve Bank of San Francisco, appeal dismissed.....	775
Reserve Bank of:		Peru:	
Condition.....	92, 196, 286, 402, 510, 626, 712, 840, 978, 1082, 1174, 1268	Central Reserve Bank of:	
Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Condition.....	92, 196, 286, 402, 510, 626, 712, 840, 978, 1082, 1174, 1268
Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Nicaragua:		Gold reserve.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Gold production.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	Philippine Islands:	
Nonmember banks:		Gold movements.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258
Assets and liabilities of insured commercial banks in United States and possessions.....	393, 1069	Pierson, Waldo E., appointed director of Cincinnati Branch.....	432
Changes in number of banks and branches.....	185, 615, 956, 1255	Poland:	
Deposits:		Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
Call dates.....	49, 151, 245, 357, 449, 581, 667, 797, 921, 1033, 1125, 1219	Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Held by Federal Reserve Banks.....	37, 139, 233, 345, 437, 569, 655, 785, 909, 1021, 1113, 1207	Pollard, W. B., resignation as Assistant Director of Division of Examinations.....	1201

INDEX TO VOLUME 31

	Pages		Pages
Portugal:		Publications:	
Bank of:		Agricultural adjustment and income, second of	
Condition	92, 196, 286, 402, 510,	series of post war studies ready for distribution . . .	1005
Discount rate	626, 712, 840, 978, 1082, 1174, 1268	Burroughs Clearing House, article on The Federal	
Gold reserves	93, 197, 287, 403, 511,	Reserve in World War II by M. S. Szymczak	904
Foreign exchange rates	627, 713, 841, 979, 1083, 1175, 1269	Compilation of State laws relating to bank reserves . .	432
	86, 190, 280, 396, 504,	Federal register, announcement concerning	1108
	620, 706, 834, 958, 1071, 1163, 1257	Federal Reserve Chart Book No. One, revision of . . .	340
	95, 199, 289, 405, 513,	Postwar economic studies, No. 1	731
	629, 715, 843, 981, 1085, 1177, 1271	Postwar economic studies, No. 2	1005
Postal savings deposits:		Postwar economic studies, No. 3	1107
Depositors' balances and assets	47, 149, 243, 355, 447,	Railroads:	
Insured commercial banks	579, 665, 795, 919, 1031, 1123, 1217	Revenues, expenses, and incomes of Class I	74, 176,
Interest rate on	51, 153, 247, 359, 451,	270, 382, 474, 606, 692, 822, 946, 1058, 1150, 1244	
Weekly reporting member banks:	582, 669, 799, 923, 1035, 1127, 1221	Rates:	
By Federal Reserve districts	38, 140, 234, 346, 438,	Acceptances, bankers', buying	38, 140, 234, 346, 438
New York City and outside	570, 656, 786, 910, 1022, 1114, 1208	Bills, buying	38, 140, 234, 346, 438,
	55, 157, 251, 363, 455,	Commercial loan rates in principal cities	57, 159, 253,
	587, 673, 803, 927, 1039, 1131, 1225	Discount:	
	53, 155, 249, 361, 453,	Central banks	93, 197, 287, 403, 511,
	585, 671, 801, 925, 1037, 1129, 1223	Federal Reserve Banks	38, 140, 234, 346, 438,
Postwar Economic Studies:		Foreign exchange	95, 199, 289, 405, 513,
No. 1, ready for publication	731	Industrial loans and commitments	38, 140, 234, 346, 438,
No. 2, ready for distribution	1005	Money:	
No. 3, papers included	1107	Current statistics for Federal Reserve Chart	
Postwar problems and policies, address by E. A. Golden-		Book	82, 183, 277, 389, 481,
weiser before Annual Agricultural Outlook Conference . .	112	Open-market in certain foreign countries	93, 197,
Presidents of Federal Reserve Banks:		Open-market in New York City	57, 159, 253, 365, 457,
List of	99, 203, 293, 409, 517,	Postal savings deposits	38, 140, 234, 346, 438,
	633, 719, 847, 985, 1089, 1181, 1275	Time deposits, maximum interest on	38, 140, 234, 346,
Meetings:		438, 570, 656, 786, 910, 1022, 1114, 1208	
December 8-9, 1944	31	Ratios:	
February 26-28 and March 1-2	228	Member bank earnings, 1944	498, 1161
June 18-19	650	Member bank operating, 1944	701
October 18	1108	Real estate:	
Press statements:		Farm and business loans to veterans, instructions of	
Capital gains tax to curb rising prices of capital		Comptroller of the Currency on	226
values, by Marriner S. Eccles	222	Loans on:	
International fund and bank, released by Board	304	Insured commercial banks	50, 152, 246, 358, 450,
Preston, H. P., resignation as First Vice President of the		582, 668, 798, 922, 1034, 1126, 1220	
Federal Reserve Bank of Chicago	904, 1108	Weekly reporting member banks:	
Price controls after V-E Day, discussion in Review of the		By Federal Reserve districts	54, 156, 250, 362,
month	642	454, 586, 672, 802, 926, 1038, 1130, 1224	
Prices:		New York City and outside	52, 154, 248, 360,
Government securities, 1919-1944	483	452, 584, 670, 800, 924, 1036, 1128, 1222	
Movements, discussion in Review of the Month	1188	Receipts of Treasury:	
Retail food	97, 201, 291, 407, 515,	Summary of operations	63, 165, 259, 371, 463,
631, 717, 845, 983, 1087, 1179, 1273		595, 681, 811, 935, 1047, 1139, 1233	
Rise in, discussion in Review of the Month	212	Reconstruction Finance Corporation:	
Securities in principal countries	97, 201, 291, 407, 515,	Loans by	64, 166, 260, 372, 464,
631, 717, 845, 983, 1087, 1179, 1273		596, 682, 812, 936, 1048, 1140, 1234	
Stability in, discussion in Review of the Month	860	Preferred stock held by	64, 166, 260, 372
Wholesale commodity:		Reconstruction Finance Corporation Mortgage Company:	
Business index	65, 167, 261, 373, 465,	Loans by	64, 166, 260, 372, 464,
597, 683, 813, 937, 1049, 1141, 1235		596, 682, 812, 936, 1048, 1140, 1234	
By groups of commodities	80, 182, 276, 388, 480,	Reconversion:	
612, 698, 828, 952, 1064, 1156, 1250		Supplying the credit needs of business in the transi-	
Wholesale in principal countries, index of	96, 200, 290,	tion and early postwar period, article by Ernest	
406, 514, 630, 716, 844, 982, 1086, 1178, 1272		G. Draper	419
Production, industrial: (See Industrial production)			
Public debt:			
Changes during 1944	7		
Ownership of	8, 1096		
Volume and kind of securities	61, 163, 257, 369, 461,		
593, 679, 809, 933, 1045, 1137, 1231			
Public utility corporations:			
Earnings and dividends of	60, 162, 256, 368, 460,		
592, 678, 808, 932, 1044, 1136, 1230			

INDEX TO VOLUME 3 I

	Pages		Pages
Refunding operations of corporations	997	Reserve requirements of member banks:	
Regulations, Board of Governors:		Per cent of deposits	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209
D, Reserves of Member Banks:		Reduction approved by action of Congress	563
Amendment covering banks with head office or branch office in central reserve city	645	Reserves:	
F, Trust Powers of National Banks:		Changes during war loan drive	6
Amendment increasing amount which may be invested in a common trust fund	772	Compilation of State laws relating to	432
K, Banking Corporations Authorized to do Foreign Banking Business:		Effect of Treasury financing on	727
Amendment as to aggregate liabilities of corporation	225	Federal Reserve Banks:	
T, Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges:		All banks combined	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209
Amendment to Supplement	225	Amendments to Federal Reserve Act	644
Amendment increasing margin requirements to 75 per cent	769	Each bank	40, 142, 236, 348, 440, 572, 658, 788, 912, 1024, 1116, 1210
Withdrawal of stock upon deposit of cash, effect of	1197	Gold, of central banks and Governments	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
U, Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securi- ties Exchange:		Insured commercial banks with Federal Reserve Banks	51, 153, 247, 359, 451, 582, 669, 799, 923, 1035, 1127, 1221
Addition to outstanding loan, interpretation as to effect of	1198	Member banks:	
Amendment to Supplement	226	Account with Federal Reserve Banks	41, 143, 237, 349, 441, 573, 659, 789, 913, 1025, 1117, 1211
Amendment increasing margin requirements to 75 per cent and making technical changes	771	Amendment to Regulation D covering banks with head office or branch office in central reserve city	645
W, Consumer Credit:		By classes of banks	44, 146, 240, 350, 444, 576, 662, 792, 916, 1028, 1120, 1214
Amendment No. 15	225	Chart	36, 138, 232, 344, 436, 568, 654, 784, 908, 1020, 1112, 1206
Amendment No. 16	557	Excess:	
Amendment No. 16, effect as to disaster occur- ring before effective date of amendment	646	End-of-month and Wednesday figures	37, 139, 233, 345, 437, 569, 655, 785, 909, 1021, 1113, 1207
Amendment No. 17	774	In classes of banks	43, 145, 239, 351, 443, 575, 661, 791, 915, 1027, 1119, 1213
Amendment No. 18	1011	Total held:	
Amendment No. 19	1197	All banks, end-of-month and Wednesday figures	37, 139, 233, 345, 437, 569, 655, 785, 909, 1021, 1113, 1207
Coal stoker, applicability to credit for repair or installation of	122	Classes of banks	43, 145, 239, 351, 443, 575, 661, 791, 915, 1027, 1119, 1213
Discussion in Review of the Month	412	Weekly reporting member banks:	
Order suspending license of Safeway Finance Plan, Incorporated, for violation of	336	By Federal Reserve districts	55, 157, 251, 363, 455, 587, 673, 803, 927, 1039, 1131, 1225
Rural Electrification Administration Cooper- atives, applicability to credit extended by	122	New York City and outside	53, 155, 249, 361, 453, 585, 671, 801, 925, 1037, 1129, 1223
Violation by Consumers Home Equipment Company	774	Resignations:	
Relations with dealers in securities:		Briscoe, Dolph, as Class C director at Dallas	31
Suit filed against Board by John Agnew and F. O. Fayerweather for review of order removing as di- rectors of national bank	645	Clayton, Lawrence, as Assistant to the Chairman of the Board of Governors	123
Repair or improvements of residential property, amend- ment to Regulation W	557	Dreibelbis, J. P., as General Attorney of Board of Governors	340
Reserve balances of member banks	43, 145, 239, 351, 443, 575, 661, 791, 915, 1027, 1119, 1213	Glenn, Thomas K., as Class A director at Atlanta	31
Reserve cities:		Hays, Reuben B., as First Vice President at the Federal Reserve Bank of Cleveland	1200
Savannah, Georgia, termination of designation as	1015	Pollard, W. B., as Assistant Director of Division of Examinations	120 1
Reserve city member banks:		Preston, H. P., as First Vice President of the Federal Reserve Bank of Chicago	904
Assets and liabilities:		Smith, Richard Shore, as Class A director at San Francisco	1200
December 30, 1944	392	Stead, William H., as Class C director at St. Louis	228
March 20, 1945	618	Retail credit survey—1944	423
June 30, 1945	1068	Retail food prices	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273
Condition, call dates	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220	Retail sales, discussion in Review of the Month	1187
Deposits and reserves	44, 146, 240, 350, 444, 576, 662, 792, 916, 1028, 1120, 1214	Revenues, expenses, and income of Class I railroads	74, 176, 270, 382, 474, 606, 692, 822, 946, 1058, 1150, 1244
Earnings and expenses, 1944	491, 494		
Reserves	44, 146, 240, 350, 444, 576, 662, 792, 916, 1028, 1120, 1214		
Reserve position of the Federal Reserve Banks, article by Roland I. Robinson	215		

INDEX TO VOLUME 3 I

	Pages		Pages
Review of the Month:		Securities exchange administration:	
Business finance in the transition	987	Addition to outstanding loan, effect of Regulation U on	1198
Civilian supplies and prices	205	Margin requirements under Regulations T and U	39, 141, 235, 347, 439, 571, 657, 787, 911, 1023, 1115, 1209
Course of consumer credit	411	Withdrawal of stock upon deposit of cash, interpretation of Regulation T	1197
Distribution of wartime deposit expansion	101	Security issues:	
Economic activity and demand at high levels	1183	Corporate, proposed use of proceeds	59, 161, 255, 367, 459, 591, 677, 807, 931, 1043, 1135, 1229
Economic effects of changing war program	635	New and refunding	58, 160, 254, 366, 458, 590, 676, 806, 930, 1042, 1134, 1228
Monetary developments in Latin America	519	Security markets:	
New plans for war financing	295	Bond and stock prices	58, 160, 254, 366, 458, 590, 676, 806, 930, 1042, 1134, 1228
Transition to peacetime economy	849	Security prices	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273
Treasury financing	1	Servicemen's guaranteed loans, amendment to Regulation W on	225
Treasury financing and bank credit	721	Servicemen's Readjustment Act, partially guaranteed home loans to veterans, instructions of Comptroller of the Currency	29
Wartime monetary expansion and postwar needs	1091	Seventh War Loan, plans for	295
Rhodesia:		Review of drive	722
Gold production	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	Shouse, S. Headley, appointed director at Cincinnati Branch for two-year term	32
Robinson, Roland I., article on reserve position of the Federal Reserve Banks	215	Shriver, James M., appointed director at Baltimore Branch	1200
Rumania:		Silver and silver certificates, stock	45, 147, 241, 353, 445, 577, 663, 793, 917, 1029, 1121, 1215
Foreign exchange rates	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	Sixth War Loan, amount of sales	2
National Bank of:		Small business:	
Condition	92, 196, 286	Wartime earnings of, article by F. C. Dirks	16
Discount rate	93, 197, 287, 403, 511, 627, 713, 841, 979, 1082, 1175, 1269	Smith, Richard Shore, resignation as Class A director at San Francisco	1200
Gold reserves	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	South Africa:	
Rural Electrification Administration:		Foreign exchange rates	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
Credit extended by cooperatives to finance wiring of farm homes, etc.	122	Gold movements	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258
Loans by	64, 166, 260, 372, 464, 596, 682, 812, 936, 1048, 1140, 1234	Gold production	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258
Safeway Finance Plan, Incorporated, order suspending license for violations of Regulation W	336	Reserve Bank:	
Salaries:		Condition	92, 196, 286, 402, 510, 626, 712, 840, 978, 1082, 1174, 1268
Federal Reserve Banks	186, 832	Discount rate	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Member banks	429, 491, 1106, 1161	Gold reserves	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Savannah Agency, discontinuance of	123	Spain:	
Savannah, Georgia, termination of designation as reserve city	1015	Discount rate of central bank	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Savings and loan associations:		Foreign exchange rates	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
Insured home mortgages held	73, 175, 269, 381, 473, 605, 691, 821, 945, 1057, 1149, 1243	Gold reserves	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Savings bonds:		Special articles:	
Sales and redemptions	61, 163, 257, 369, 461, 593, 679, 809, 933, 1045, 1137, 1231	Annual report of the Bank for International Settlements	874
Savings deposits:		Annual report of the Bank of Canada for 1944	334
Interest rates on	38, 140, 234, 346, 438, 570, 656, 786, 910, 1022, 1114, 1208	Annual report of the Bank of France	550
Secretary of the Treasury:		British White Paper on War Finance	732
Letter from Secretary Morgenthau to banking institutions on Seventh War Loan Drive	302	Canadian White Paper on employment and income	536
Letter from Secretary Vinson to banking institutions on Victory Loan Drive	999	Capital gains tax to curb rising prices of capital values, statement by Marriner S. Eccles on	222
Securities:		Check routing symbols	730
Domestic, inflow of foreign funds	88, 192, 282, 398, 506, 622, 708, 836, 960, 1073, 1165, 1259	Economic problems of liberated Belgium, by M. S. Szymczak	10
Foreign, return of United States funds	88, 192, 282, 398, 506, 622, 708, 836, 960, 1073, 1165, 1259	Estimates of gross national product, 1919-1928	872
Loans for purchasing or carrying:			
Insured commercial banks	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220		
Weekly reporting member banks:			
By Federal Reserve districts	54, 156, 250, 362, 454, 586, 672, 802, 926, 1038, 1130, 1224		
New York City and outside	52, 154, 248, 360, 452, 584, 670, 800, 924, 1036, 1128, 1222		
(See also Government securities)			

INDEX TO VOLUME 31

	Pages		Pages
Special articles—Continued.		Staff of Board of Governors—Continued.	
Financial developments in manufacturing and trade in 1944, by Doris Warner	1191	Warner, Doris P., article on financial developments in manufacturing and trade in 1944	1191
General policy statement of the Export-Import Bank of Washington	1000	Weiler, Emanuel T., article on surveys of liquid asset holdings	865
International fund and bank statement by Board released to press	304	State laws relating to bank reserves, compilation of	432
Liquid asset holdings of individuals and businesses	532	State member banks:	
Loans for war purposes, by Gerald M. Conkling	1102	Admission to membership	32, 123, 228, 340, 432, 535, 650, 763, 904, 1015, 1108, 1201
Member bank earnings in 1944	429	Assets and liabilities:	
Member bank earnings for first half of 1945	1106	December 30, 1944	392
Monetary and credit agreements entered into at Bretton Woods, address by M. S. Szymczak	306	March 20, 1945	618
Nebraska par clearance law	731	June 30, 1945	1068
New currency in Ethiopia	1006	Changes in number of banks and branches	185, 615, 956, 1255
Ownership of demand deposits	331, 1100	Deposits, call dates	48, 150, 244, 356, 448, 580, 666, 796, 920, 1032, 1124, 1218
Postwar problems and policies, address by E. A. Goldenweiser before Annual Agricultural Outlook Conference	112	Earnings and expenses:	
Reserve position of the Federal Reserve Banks, by Roland I. Robinson	215	1944	491, 497
Retail credit survey, 1944	423	First half of year	1161
Revised estimates of consumers' single-payment loans outstanding	27	Number of:	
Supplying the credit needs of business in the transition and early postwar period, statement by Ernest G. Draper	419	By States	616
Surveys of liquid asset holdings	865	Call dates	48, 150, 244, 356, 448, 580, 666, 796, 920, 1032, 1124, 1218
Wartime earnings of small business, by F. C. Dirks	16	Suspensions	47, 149, 243, 355, 447, 579, 665, 795, 919, 1031, 1123, 1217
Wartime financing of manufacturing and trade concerns, article by F. C. Dirks	313	States and political subdivisions:	
Spencer, C. E., Jr., elected Vice President of the Federal Advisory Council	228	Deposits:	
Stabilization:		Member banks on call dates	51, 153, 247, 359, 451, 582, 669, 799, 923, 1035, 1127, 1221
Executive order to stabilize national economy during transition from war to peace	902	Weekly reporting member banks:	
Staff of Board of Governors:		By Federal Reserve districts	55, 157, 251, 363, 455, 587, 673, 803, 927, 1039, 1131, 1225
Carpenter, S. R., appointment as Secretary	650	New York City and outside	53, 155, 249, 361, 453, 585, 671, 801, 925, 1037, 1129, 1223
Clayton, Lawrence, resignation as Assistant to the Chairman	123	Investments of member banks in obligations of	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220
Conkling, Gerald M., article on loans for war purposes	1102	Stead, William H., resignation as Class C director at St. Louis	228
Dirks, F. C.:		Stewart, Charles H., appointed director of Portland Branch	535
Article on wartime earnings of small business	16	Stock exchange:	
Article on wartime financing of manufacturing and trade concerns	313	Call loan renewals, open-market rates in New York City	57, 159, 253, 365, 457, 589, 675, 805, 929, 1041, 1133, 1227
Dreibelbis, J. P., resignation as General Attorney	340	Customers debit balances, money borrowed and principal related items of firms carrying margin accounts	56, 158, 252, 364, 456, 588, 674, 804, 928, 1040, 1132, 1226
Ellis, Howard S., appointed Assistant Director of the Division of Research and Statistics	123	Volume of trading on New York market	58, 160, 254, 366, 458, 590, 676, 806, 930, 1042, 1134, 1228
Foult, O. E., Fiscal Agent, retirement of	1200	Stocks:	
Goldenweiser, E. A.:		New security issues	58, 160, 254, 366, 458, 590, 676, 806, 930, 1042, 1134, 1228
Appointed Economic Adviser	123	Price advances, discussion in Review of the Month	1189
Postwar problems and policies, address before Annual Agricultural Outlook Conference	112	Prices in principal countries	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273
Retirement of	1200	Prices in United States	58, 160, 254, 366, 458, 590, 676, 806, 930, 1042, 1134, 1228
Morrill, Chester, appointed Special Adviser to the Board	650	Straits Settlements:	
Painter, Mary S., article on estimates of gross national product, 1919-1928	872	Foreign exchange rates	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
Pollard, W. B., resignation as Assistant Director of Division of Examinations	1201	Strickland, Robert, elected Class A director at Federal Reserve Bank of Atlanta	228
Robinson, Roland I., article on reserve position of the Federal Reserve Banks	215	Studies:	
Thomas, Woodlief, appointed Director of Division of Research and Statistics	123	Postwar Economic Studies No. 1, publication of	731
Thurston, Elliott, appointed as Assistant to the Chairman	123	Postwar Economic Studies No. 2, ready for distribution	1005
Townsend, J. Leonard, appointed Assistant General Attorney	340	Postwar Economic Studies No. 3, papers included	1107
Vest, George B., appointed General Attorney	340		

INDEX TO VOLUME 31

	Pages		Pages
Suit against Federal Reserve Bank, appeal dismissed.....	775	Transition from war to peace, Executive order to stabilize national economy.....	902
Suit against Federal Reserve System filed by John Agnew and F. O. Fayerweather for review of order removing as directors of national bank.....	645	Transition to peacetime economy, discussion in Review of the Month.....	849
Surplus:		Transportation needs, discussion in Review of the Month.....	638
Federal Reserve Banks.....	42, 144, 186, 238, 350, 442, 574, 660, 790, 832, 914, 1026, 1118, 1212	Treasury bills:	
Member banks:		Average rate on.....	57, 159, 253, 365, 457, 589, 675, 805, 929, 1041, 1133, 1227
December 30, 1944.....	392	Buying rates on.....	38, 140, 234, 346, 438, 570, 656, 786, 910, 1022, 1114, 1208
March 20, 1945.....	618	Federal Reserve Bank holdings.....	37, 139, 233, 345, 437, 569, 655, 785, 909, 1021, 1113, 1207
June 30, 1945.....	1068	Investments in, by weekly reporting member banks:	
Surveys:		By Federal Reserve districts.....	54, 156, 250, 362, 454, 586, 672, 802, 926, 1038, 1130, 1224
Liquid asset holdings.....	865	New York City and outside.....	52, 154, 248, 360, 452, 584, 670, 800, 924, 1036, 1128, 1222
Retail credit—1944.....	423	Maturities of.....	61, 163, 257, 369, 461, 593, 679, 809, 933, 1045, 1137, 1231
Ownership of demand deposits.....	331, 1100	Member bank holdings.....	50, 152, 246, 358, 450, 582, 668, 798, 922, 1034, 1126, 1220
Suspension of banks:		Yields on.....	483
Analysis of changes.....	185, 615, 956, 1255	Treasury currency outstanding:	
Number and of deposits of.....	47, 149, 243, 355, 447, 579, 665, 795, 919, 1031, 1123, 1217	End-of-month and Wednesday figures.....	37, 139, 233, 345, 437, 569, 655, 785, 909, 1021, 1113, 1207
Sweden:		Treasury Department:	
Bank of:		Foreign Funds Control releases.....	29, 226, 337, 558, 646, 777, 1011, 1198
Condition.....	92, 196, 286, 402, 510, 626, 712, 840, 978, 1082, 1174, 1268	Treasury financing, discussion in Review of the Month.....	1
Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Treasury financing and bank credit, discussion in Review of the Month.....	721
Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	Treasury financing requirements in transition period.....	1095
Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	Treasury receipts and expenditures:	
Gold movements.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	Discussion in Review of the Month.....	8, 724
Open market rates.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Summary of.....	63, 165, 259, 371, 463, 595, 681, 811, 935, 1047, 1139, 1233
Wholesale prices in.....	96, 200, 290, 406, 514, 630, 716, 844, 982, 1086, 1178, 1272	Trust funds, common, amendment to Regulation F increasing amount which may be invested in.....	772
Switzerland:		Turkey:	
Cost of living, index numbers.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	Central Bank of the Republic of:	
Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	Condition.....	92, 196, 286, 402, 510, 626, 712, 840, 978, 1082, 1174, 1268
Gold movements.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Open-market rates.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Retail food prices.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	Union of the Soviet Socialist Republics:	
Swiss National Bank:		Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Condition.....	92, 196, 286, 402, 626, 712, 840, 978, 1082, 1174, 1268	United Kingdom:	
Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269	Bank of England:	
Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	Condition.....	89, 193, 283, 399, 507, 623, 709, 837, 975, 1079, 1171, 1265
Wholesale prices in.....	96, 200, 290, 406, 514, 630, 716, 844, 982, 1086, 1178, 1272	Discount rate.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Taxes:		Gold reserves.....	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257
Capital gains to curb rising prices of capital values, statement by Marriner S. Eccles.....	222	Commercial banks, assets and liabilities.....	94, 198, 288, 404, 512, 628, 714, 842, 980, 1084, 1176, 1270
Internal revenue collections.....	63, 165, 259, 371, 463, 595, 681, 811, 935, 1047, 1139, 1233	Cost of living, index numbers.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273
Thomas, W. Frank, director of Baltimore Branch, death of.....	763	Foreign exchange rates.....	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
Thomas, Woodlief, appointed Director of Division of Research and Statistics.....	123	Gold movements.....	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258
Thurston, Elliott, appointment as Assistant to the Chairman of the Board of Governors.....	123	Open-market rates.....	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
Townsend, J. Leonard, appointed Assistant General Attorney of the Board of Governors.....	340	Retail food prices.....	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273
Trade concerns, wartime financing of, article by F. C. Dirks.....	313		

INDEX TO VOLUME 31

	Pages		Pages
United Kingdom—Continued.		War contracts:	
Security prices, index numbers	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	Settlement of, discussion in Review of the Month . . .	989
Wholesale prices in	96, 200, 290, 406, 514, 630, 716, 844, 982, 1086, 1178, 1272	War Department:	
United States:		War production loans guaranteed by	43, 145, 239, 351, 443, 575, 661, 791, 915, 1027, 1119, 1213
Cost of living, index numbers	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	War finance:	
Gold movements	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	British white paper on	732
Gold production	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258	War financing, new plans for	295
Gold reserves	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	War loans:	
Government securities: (See Government securities)		Guarantee fees and maximum interest and commit- ment rates	38, 140, 234, 346, 438, 570, 656, 786, 910, 1022, 1114, 1208
Retail food prices	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	Guaranteed by War Department, Navy Depart- ment, and Maritime Commission, number and amount	43, 145, 239, 351, 443, 575, 661, 791, 915, 1027, 1119, 1213
Security prices, index of	97, 201, 291, 407, 515, 631, 717, 845, 983, 1087, 1179, 1273	Seventh, plans for	295
Wholesale prices in	96, 200, 290, 406, 514, 630, 716, 844, 982, 1086, 1178, 1272	Letter from Secretary Morgenthau to banking institutions	302
United States notes:		Review of subscriptions	722
Authority to issue under Thomas amendment ter- minated	563, 644	Sixth, amount of sales	2
Stock	45, 147, 241, 353, 445, 577, 663, 793, 917, 1029, 1121, 1215	War production, discussed in Review of the Month	206
Uruguay:		War program:	
Bank of the Republic of:		Economic effects of changing, discussion in Review of the Month	635
Condition	92, 196, 286, 402, 510, 626, 712, 840, 978, 1082, 1174, 1268	Warner, Doris, article on financial developments in manufacturing and trade in 1944	1191
Foreign exchange rates	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271	Wartime earnings of small business, article by F. C. Dirks	16
Gold reserves	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	Wartime financing of manufacturing and trade concerns, article by F. C. Dirks	313
Venezuela:		Wartime monetary expansion and postwar needs, dis- cussion in Review of the Month	1091
Central Bank of:		Weiler, Emanuel T., article on surveys of liquid asset holdings	865
Condition	92, 196, 286, 402, 510, 626, 712, 840, 978, 1082, 1174, 1268	West Africa:	
Gold reserves	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257	Gold production	87, 191, 281, 397, 505, 621, 707, 835, 959, 1072, 1164, 1258
Vest, George B., appointed General Attorney of Board	340	Wheat, J. E., appointed director of Houston Branch	32
Veterans:		Wholesale prices:	
Farm and business loans to, instructions of Com- ptroller of the Currency	226	Group of commodities	80, 182, 276, 388, 480, 612, 698, 828, 952, 1064, 1156, 1250
Partially guaranteed home loans to, instructions of the Comptroller of the Currency	29	Principal countries	96, 200, 290, 406, 514, 630, 716, 844, 982, 1086, 1178, 1272
Victory Loan Drive, letter from Secretary Vinson to banking institutions	999	Yields on Government securities:	
Violations of Regulation W:		1919-1944	483
Consumers Home Equipment Company, consent injunction decree	774	Discussion in Review of the Month	301
Safeway Finance Plan, Incorporated, order suspend- ing license	336	National summary of business conditions	230
Wage earners in manufacturing industries, hours and earnings of	71, 173, 267, 379, 471, 603, 689, 819, 943, 1055, 1147, 1241	Yugoslavia:	
		Foreign exchange rates	95, 199, 289, 405, 513, 629, 715, 843, 981, 1085, 1177, 1271
		National Bank of the Kingdom of:	
		Discount rate	93, 197, 287, 403, 511, 627, 713, 841, 979, 1083, 1175, 1269
		Gold reserves	86, 190, 280, 396, 504, 620, 706, 834, 958, 1071, 1163, 1257