

FEDERAL RESERVE BULLETIN

JANUARY 1947



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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FEDERAL RESERVE BULLETIN

VOLUME 33

January 1947

NUMBER 1

RECENT MARKET DEVELOPMENTS

Aggregate production and employment have increased somewhat further in recent months despite interruptions in activity owing to industrial disputes and continued shortages of raw materials, transportation equipment, and skilled labor. Nevertheless, the exceptionally high level of current incomes, together with the wartime accumulation of deferred needs and of liquid assets, has continued to result in a level of demand generally in excess of the supply of goods available, and there has been a further marked rise in the average level of prices, especially since the ending of Federal price controls.

Generally high production levels during the past twelve months have added considerably to the greatly depleted stocks of civilian goods held by manufacturers, distributors, and consumers at the end of the war. At the sharply advanced price levels now prevailing numerous businessmen, especially distributors of nondurable goods and certain durable goods like jewelry and furniture, have reduced considerably their commitments for goods. Outstanding orders in most durable goods industries appear to have been maintained in record volume.

In some markets actual or prospective increases in supplies have resulted in reductions in prices from earlier peaks. Prices of a number of basic agricultural commodities have declined, and the possibility of further

reductions is indicated by quotations for future contracts substantially below cash prices. In retail markets many merchants marked down prices of various items of merchandise before the end of the Christmas buying season, and special sales following the holiday resulted in additional price reductions.

In a period of changing prices producers and distributors generally find it difficult to appraise accurately the longer term markets for their goods. These difficulties were considerably enhanced under the conditions prevailing during most of 1946. The economy was completing the reconversion of its productive facilities from war to peacetime uses and there were large unsatisfied demands as a result of wartime restrictions on output of civilian goods and of the wartime growth in business and consumer incomes and in holdings of liquid assets. Moreover, during the war there were marked shifts in price and income relationships and some of these shifts were certain to be transitory.

If there is sufficiently general recognition of the many market readjustments which are yet to be made and action is taken promptly to anticipate those developments, the effect of speculative activities may be diminished and the severity of subsequent readjustments reduced. The observance of a general market policy of resisting price advances and of promptly reducing inflated prices would go

far towards adjusting the economy to a basis which would permit sustained high production and distribution of goods and high employment.

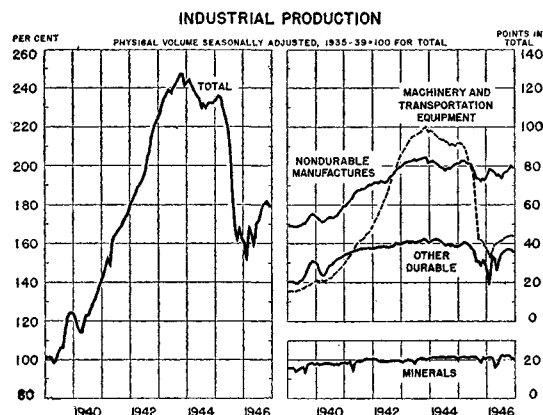
INCREASED SUPPLIES OF GOODS

Total value of goods marketed by producers of both agricultural and industrial products increased sharply in the latter part of 1946. This development reflected further increases in the quantity of goods produced, additional advances in wholesale prices, and a greater disposition to offer goods for sale. The freer offerings of goods by producers were partly a response to the more attractive level of prices but reflected also a growing tendency among buyers to restrict their commitments because of greater uncertainty concerning maintenance of recent advanced price levels and because of fairly large accumulations of merchandise in some lines.

The total quantity of manufactured goods produced was 7 per cent larger in the fourth quarter of 1946 than in the middle of the year and for the year as a whole was three-fourths greater than the 1935-39 average. This was about double the volume of manufactures produced for civilian use during most of 1945. The recent increase to new record peacetime levels occurred despite production losses due to the curtailment in trucking and maritime shipments in October and a two-and-a-half week work stoppage in bituminous coal mining terminated December 9. Production of most finished goods for consumer use expanded further with especially marked gains shown by durable goods.

Nondurable goods—Output of nondurable manufactured goods during the autumn was about 5 per cent larger than during the summer months, as shown in the chart. The largest increases occurred in production of

manufactured foods and beverages—largely due to the recovery in output of meat and grain products—and in cotton textiles, tobacco, paper, rubber, and petroleum products. Production of these goods and other nondurable products during most of 1946 ranged up to 60 per cent larger than the volume of output available for civilian use during most



Federal Reserve indexes. Monthly figures; latest shown are estimates for December.

of 1945, while the civilian population had increased less than 10 per cent as a result of demobilization.

The country's agricultural production, which is the major source of the raw foodstuffs and materials used in manufacturing nondurable goods, and of those foods which are consumed without further processing, was nearly as large in 1946 as in the previous year. The quantity of most crops harvested, with the major exception of cotton, exceeded any previous records. Production of grains was 6 per cent larger than in 1945 and 40 per cent greater than in 1940. Even with the expansion in the number of livestock on farms in recent years, supplies of feed grains per animal unit during the current season are estimated to be the largest on record. This is already being reflected in increased feeding of livestock and would ordinarily be expected

also to encourage the raising of more animals. Hog prices, after declining in December, were still 45 per cent higher than at the end of December 1945 while corn prices were only 15 per cent higher and as a result price relationships were exceptionally favorable for hog production. Preliminary reports, however, indicate that the spring pig crop will be only slightly larger than last year's rather small crop.

At present price levels record acreages of most crops in 1947 are to be anticipated. Prices of corn, even after the sharp declines during the second half of 1946 from \$2.25 per bushel to \$1.35, were nearly double the prewar level and at those levels might be expected to encourage another year of large plantings. December reports on winter wheat indicate that the harvest next summer may be 10 per cent larger than the bumper crop in 1946.

Imports of materials for the manufacture of nondurable goods and of finished goods have increased recently. During the summer and early autumn the volume of imports was limited by maritime disputes and by the relatively low level of prices in this country. These conditions no longer prevail and, with a further improvement in economic conditions in supplying countries during this period, the outlook is for a further marked expansion in the arrival of foreign supplies of nondurable goods such as tropical foods, oils, rubber, woodpulp, silk, and burlap.

Durable goods—Output of consumers' durable goods increased considerably during the latter part of 1946, and production of producers' durable equipment was maintained or expanded from high levels reached earlier. Output of new passenger automobiles in the fourth quarter was at an annual rate of 3.4 million cars, which was double the June rate and within 10 per cent of the average level

reached in 1941. The manufacture of automobile replacement parts was continuing at an exceptionally high rate. Output of most other consumer durable goods also showed very sharp advances in the second half of the year. Electrical appliances were being produced at above the advanced 1941 level and manufacture of furniture, jewelry, and housewares was also in record volume.

Production of various types of producers' durable goods such as trucks, electrical equipment, and farm machinery, which had been curtailed in the early part of 1946 by industrial disputes, showed a considerable advance in the last half of the year. Truck production reached the highest rate on record and was about 75 per cent above average production in 1935-39. Output of farm machinery likewise increased to an exceptionally high level in the last half of 1946. Activity in the office equipment and industrial and construction machinery industries advanced further in the latter part of the year. Production of equipment for sale to railroads, airlines, and utilities was in large volume, including a sizable amount for export.

Since the end of the war a larger share than usual of the industrial machinery and other equipment produced has been made for use directly or indirectly in producing nondurable goods and supplying the needs of the service industries. Equipment purchases in many of these lines had been restricted during the war years. Meanwhile, in many lines manufacturing durable goods a great deal of new equipment was installed to meet war requirements and much of this equipment was adaptable to peacetime requirements.

Production of building materials increased considerably after the middle of the year. This increase reflected in part the availability of more workers as well as special price and

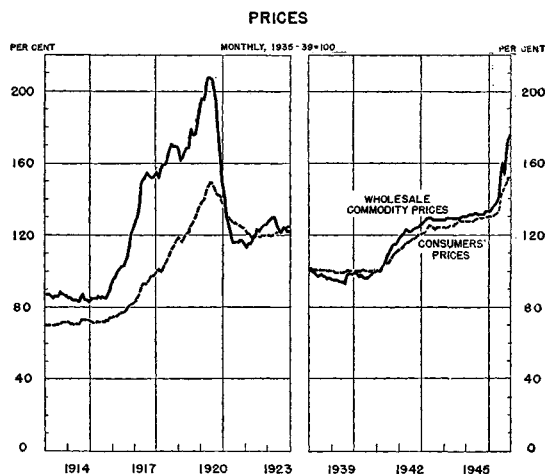
other inducements to increase output of materials which were in short supply and were especially needed in the Veterans' Emergency Housing program. Stocks of many building materials in distribution channels, however, were not yet adequate at the end of the year; production of some products, such as gypsum board and heating equipment, was expected to continue below demand for some time.

HIGHER PRICE LEVELS

The high level of demand, which stimulated the further expansion in physical output of goods during the second half of 1946, also induced considerable price advance during that period. Prices had been rising earlier under Federal price controls, and with the lapse of those controls at the end of June, prices of agricultural commodities showed a sharp advance; and following the elimination of controls in October and the early part of November there were further advances in prices of most agricultural commodities and also marked increases in many industrial commodities. By the end of the year, however, prices of cotton, corn, hogs, and butterfat were considerably below earlier high levels. Wholesale prices of foods in general averaged 10 per cent below the peak, reflecting mainly a drop in meat prices from the sharply advanced levels reached in October.

The over-all rise in the level of wholesale commodity prices from June to the end of December was one-fourth, according to the general index of the Bureau of Labor Statistics. The level reached was three-fourths above the prewar average, as shown in the accompanying chart. Although prices did not rise during the second half of 1946 as much as the indexes indicate, partly because of changes in quotations included in the indexes explained in the note to the chart

on page 5, actual increases were substantial for numerous types of commodities. The rise in the level of prices since before the war is now reflected in the indexes more accurately than it was in the early part of 1946.



Bureau of Labor Statistics indexes. Index of wholesale prices converted to 1935-39 base by Federal Reserve. Latest figures shown are estimates for December.

Foods—The greatest advances in price were in foods. Mid-November quotations for foods in wholesale and retail markets were 45 and 35 per cent higher respectively than in the early part of the year. These sharp advances reflected in part the elimination of the large Federal subsidy program inaugurated during the war to limit the rise in prices of dairy products, meats, flour, canned vegetables, coffee, and sugar. Other factors that contributed to the exceptionally large increases in food prices in October were the withholding of supplies in anticipation of the lifting of controls; the time period required to expand production and marketings of some foodstuffs; the continued large foreign demands for domestic foods; the restricted volume of some food imports; and, finally, the greater sensitivity of the markets for most foods to the demand and supply situation.

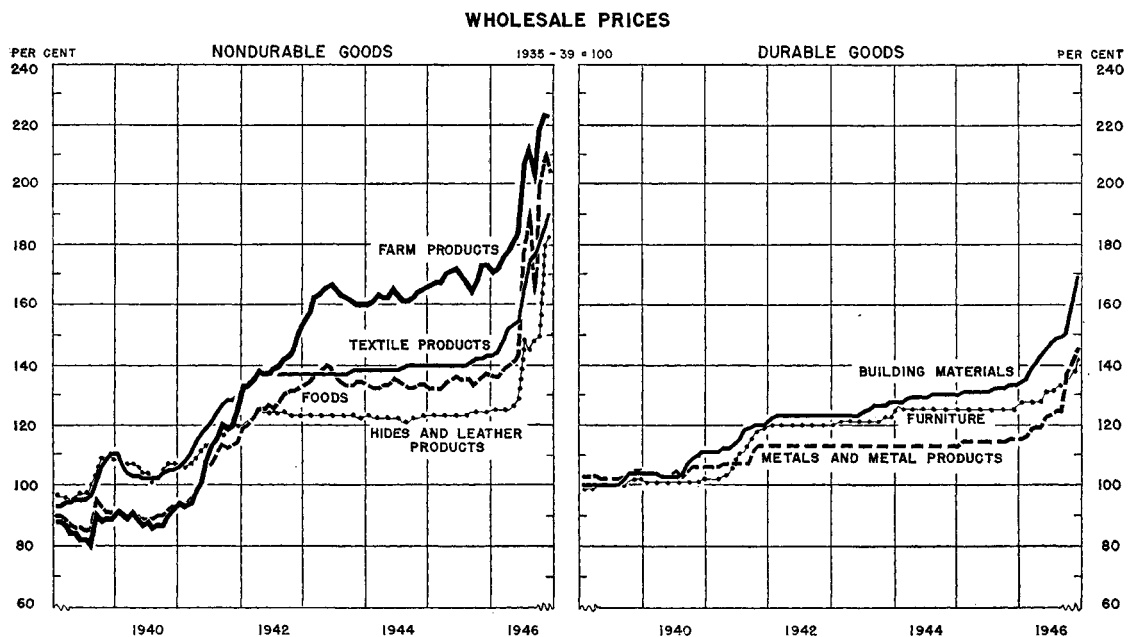
REVIEW OF THE MONTH

Because of the elimination of subsidies, income associated with the production and distribution of foods did not expand to the same extent that the value of these goods increased, although temporarily large windfall gains accrued to holders of stocks of these goods. Government payments for subsidies were reduced, and while taxes may be lower at some future date because of the discontinuance of the food subsidies, both taxes and prices paid by food consumers during the current period are at advanced levels and together absorb an increased portion of current incomes.

Other nondurable goods—Price increases during the latter part of the year were also generally greater for farm products and for other nondurable goods, such as textile, leather, paper, and soap products, than for durable goods, as is indicated in the chart. This difference reflected in part the operation

of the same factors that influenced food prices. Prices of many nondurable goods had already reached exceptionally high levels during the war, owing partly to the difficulty of controlling prices of these products effectively. In the latter part of the year prices of most of these goods, except tobacco and rubber products, showed further marked increases and in the latter part of December were generally double the 1939 level. The range of changes, however, was very great. In the case of basic chemicals, for example, prices of many products after being raised by 10 per cent following the ending of controls in November, were not far above prewar levels.

Ceiling prices on petroleum products were not reimposed after July and substantial price increases followed in August. Subsequently there was little change in prices, owing to relatively ample stocks of products, until December. At that time the advent of cold



Selected groups of Bureau of Labor Statistics indexes converted to 1935-39 base by Federal Reserve. Latest figures shown are estimates for December. Some of the group indexes shown and the total index shown on page 4 have overstated the recent rise in actual prices for the reasons mentioned on pages 837 and 838 of the August 1946 issue of the BULLETIN. In addition quotations not previously available have recently been introduced into the indexes at advanced levels which actually had been reached earlier. For example, most of the rise shown for metals and metal products in October reflected increases in prices of motor vehicles which had occurred in the spring and summer months.

weather and the temporary curtailment in coal mining were accompanied by some further increase in prices of petroleum products and at the end of the year prices were about 20 per cent above the old ceiling levels. Coal and coke prices, on the other hand, showed little advance in most markets.

Durable goods—After the ending of controls prices of nonferrous metals and steel scrap increased by as much as 50 per cent within a six weeks period. These prices are so high that collections and sales of scrap may be considerably stimulated and so also imports and domestic mine production of nonferrous metals. At such levels, too, it is likely that industrial buyers will hold their purchases to minimum requirements and expand their use of substitute materials. Within the nonferrous metals group, aluminum prices are now considerably below copper prices, while before the war aluminum prices were much higher than copper. In the iron and steel industry ceiling prices had been raised by about 10 per cent last February and since the end of controls prices of pig iron and numerous finished steel products have been raised further.

Prices of most metal products and building materials, with certain important exceptions like steel scrap, nonferrous metals, lumber, and paint materials, showed fairly moderate advances during the second half of 1946. Prices of durable goods generally are less responsive to changes in market developments. Price changes which do occur in these lines, moreover, are often not fully reflected in indexes because of technical problems of price measurement. Soon after the removal in the spring of price ceilings on many types of industrial equipment, prices of this equipment, not included in the indexes shown in the accompanying chart,

were reported to have risen from 10 to 20 per cent.

Following the elimination of the remaining price controls in the early part of November, prices of most electrical goods were raised by 5 to 15 per cent. The largest automobile manufacturer increased car prices by \$100 while other automobile prices were raised by smaller amounts. Farm machinery prices were increased about 6 per cent. Prices of most metals and metal products and building materials are still under strong upward pressures owing to the continued high level of demand for these products, the current advanced prices of raw materials, and the reopening of wage contracts.

SHIFTING TRENDS IN SALES

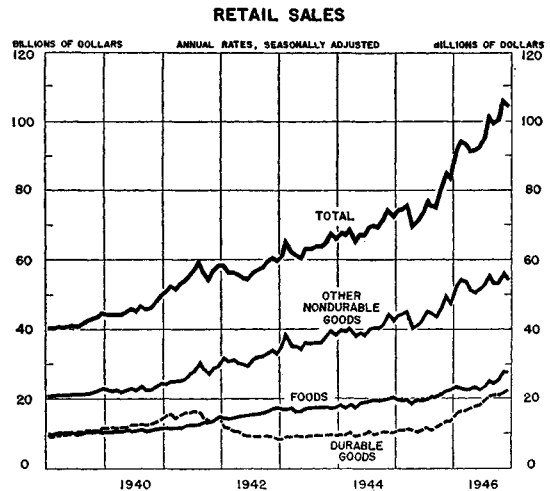
While the value of goods produced generally showed a sharp expansion during the latter part of 1946, reflecting the advances in both output and prices, there were significant shifts in the rate of purchase of various goods for domestic consumption and for export purposes. In many important lines purchases continued to rise and were generally limited only by the volume of output available. In some lines, however, demands receded from earlier peak levels and outstanding orders were reduced.

One of the important shifts was the decline in purchases of cereal products and some other foods for export; such purchases had been at exceptionally high levels in the first half of 1946. Federal purchases of goods for military purposes continued to decline. Contracts awarded for nonresidential construction declined in the second half of 1946; this decline, however, was attributable at least in large measure to restrictions designed to release materials for veterans' housing, rather than to a decrease in demand for such

building. The number of new dwelling units started during the past six months, mainly for veterans' occupancy, continued at a high, though declining, rate. Total expenditures for construction purposes were maintained close to the high levels reached in the middle of 1946. Preliminary indications are that demands for producers' machinery and equipment were maintained during the second half of 1946 at advanced levels. New orders for machine tools placed by domestic and foreign buyers declined, and backlogs of unfilled orders, although declining, remained large.

In retail markets the value of goods sold continued to expand during the second half of 1946, reflecting further increases in output of finished goods and in retail prices. Sales of durable goods during the fourth quarter of the year were running about two-thirds higher than in the same period in 1945, as shown in the chart. After the middle of the year sales of some durable goods like furniture and jewelry, which earlier had been at exceptionally high levels, showed little further expansion. Even in these lines, however, there continued to be large unfilled demands for such products as basic furniture pieces, bed springs, and silverware.

Relative to consumer incomes, retail sales of most nondurable goods had already been high from the end of the war through the third quarter of 1946. Following the large rise in retail prices of foods and the expansion in food supplies, value of sales at food stores rose sharply and in November was about one-fifth above the level in the first half of the year. Sales at other stores selling nondurable goods such as clothing, drugs, liquor, and general merchandise showed much less marked increases, after allowance for seasonal changes. These shifts in retail sales, involving declines in some cases, apparently reflected, in addition to changed supply con-



Department of Commerce indexes converted by Federal Reserve to annual rates in dollar amounts. Latest figures shown are estimates for December. Food store sales subtracted from total sales of nondurable goods stores to obtain "other nondurable goods." Sales data are classified by type of store and provide only an approximate indication of the retail sales of the products shown to consumers and business purchasers. Also, the figures include the amounts charged for repair work done by durable goods stores.

ditions, the high level of prices, larger stocks of goods in consumer hands, and little further increase after the middle of the year in average incomes of wage earners and salaried workers.

INCOMES AND EXPENDITURES

Total income payments of individuals were at a seasonally adjusted, annual rate of around 174 billion dollars in November, about 12 billion dollars larger than in the middle of the year. The increase reflected sharply higher farm incomes, as a result mainly of the rise in agricultural prices, and other increased entrepreneurial returns, as well as some further growth in nongovernmental wages and salaries. Consumer expenditures continued to increase more than incomes. The rate of current net savings, as measured by the excess of individual incomes over personal taxes and consumer expenditures, has declined sharply from high war-time levels, and it appears that during the

fourth quarter of the year these savings were down to about the same proportion of income after taxes as prevailed before the war.

There were substantial withdrawals of past savings during 1946, including redemptions of about 6 billion dollars of United States savings bonds. Borrowings of individuals also increased, as is indicated by the sharp growth in consumer credit and in real estate loans. It is likely that there will be a further marked expansion in credit to finance the purchase of consumer durable goods in coming months, as increased supplies of such goods become available. Individuals still have unprecedented amounts of accumulated savings in the form of currency, bank deposits, and Government securities but it is difficult to appraise to what extent these savings may be drawn upon for current expenditures.

RISING INVENTORIES

The continued increase in consumer buying was smaller than the increase in the volume of merchandise received by distributors; and the value of distributors' stocks of most types of goods showed a further marked expansion in the second half of 1946.

Manufacturers' inventories also increased. At the end of November they aggregated about 20 billion dollars, according to the Department of Commerce, as compared with 17 billion at the end of June. Most of these inventories were raw and semifinished materials. The accumulation of larger, better balanced stocks of finished products was prevented by the continuation of orders generally in excess of the output of finished goods. Over-all stocks of industrial consumers were large but a very wide range existed in the adequacy of supply of different materials. In such basic industries as iron

and steel, nonferrous metals, petroleum refining, and cotton textiles the value of inventories remained considerably below prewar relationships to the value of shipments, as in other recent years. It is likely, however, that inventory requirements at the existing high levels of output are not as large as such comparisons based on lower levels of production might suggest. Inventories of materials in the apparel, machinery, automobile, and other transportation equipment industries were as high relative to the value of shipments as in the prewar period, and in some cases higher.

Recent changes in other sectors of the economy, including stocks of goods in consumers' hands, are more difficult to measure currently. Even in those lines of activity where comprehensive data on inventory changes are available, the information is subject to a wide range of interpretation depending on current and prospective trends in prices, supplies, and sales and in the volume of inventories in other hands. As long as prices are rising and sales are increasing stocks of goods are generally not considered to be too large. The point at which stocks of goods usually come to be regarded as excessive is when sales decline and prices begin to fall.

Present high price levels are a reflection in part of buying to build up inventories from the earlier relatively low levels to which stocks of goods had been reduced owing mainly to transitory wartime developments. In a period of active demand considerable time is required to replenish stocks. As supplies continue to improve in coming months it can be expected that prices will reflect this development in many lines but in some lines more promptly than in others. In the closing months of 1946 this sort of development was already evident in various branches of the

REVIEW OF THE MONTH

department store trade and particularly in women's outerwear.

DEPARTMENT STORE STOCKS AND ORDERS

The total value of stocks held at department stores when the war ended in August 1945 was equivalent to about 3.1 months' sales at the rate of sales prevailing then, compared with 4.1 months' held in August 1940 when stocks were in a more balanced relationship to sales. Department store sales showed a marked expansion during the 12 months after August 1945 and stocks, although showing a large increase, were still relatively low compared to the rate of sales at the end of that period. During the autumn months of 1946, sales showed a seasonal expansion while stocks increased by more than the usual amount. At the end of October and November stocks were almost as large relative to sales in those months as in the same months of 1940. Although stocks of some goods were very small, those of other goods were exceptionally large relative to the rate of sales.

Information available for the end of October, given in the accompanying table, shows that most of the departments handling women's and children's clothing and accessories had stocks relative to sales exceeding by substantial amounts the relationships in October 1940. Although stock-sales ratios for shoes, underwear, hosiery, men's suits and shirts, refrigerators, floor coverings, and certain other types of goods were still low, those for most other classes of merchandise—including furniture, lamps, housewares, and jewelry as well as women's outerwear and many other nondurable goods—were as large as or larger than in the prewar period. In order to stimulate the sale of such merchandise many stores reduced prices in No-

DEPARTMENT STORE STOCKS RELATIVE TO SALES
BY DEPARTMENTS

| Departments | Ratio of stocks to sales | | Percentage change in ratios |
|---|--------------------------|-----------|-----------------------------|
| | Oct. 1946 | Oct. 1940 | |
| Women's and Children's Apparel: | | | |
| Coats, suits, and dresses, juniors' | 2.3 | 1.3 | +77 |
| Furs | 4.4 | 2.8 | +57 |
| Aprons and housedresses | 3.1 | 2.0 | +55 |
| Blouses and sportswear | 2.9 | 1.9 | +53 |
| Handbags | 3.2 | 2.2 | +45 |
| Girls' wear | 3.4 | 2.4 | +42 |
| Negligees and robes | 4.1 | 3.1 | +32 |
| Gloves | 4.8 | 3.9 | +23 |
| Coats and suits | 1.7 | 1.4 | +21 |
| Dresses | 1.4 | 1.2 | +17 |
| Infants' wear | 2.4 | 2.6 | - 8 |
| Hosiery | 1.4 | 2.0 | -30 |
| Shoes | 2.6 | 4.2 | -38 |
| Underwear | 2.2 | 3.8 | -42 |
| Men's and Boys' Apparel: | | | |
| Boys' clothing | 3.6 | 3.6 | 0 |
| Men's furnishings | 3.5 | 4.6 | -24 |
| Shoes and slippers | 3.3 | 6.1 | -46 |
| Men's clothing | 1.4 | 3.9 | -64 |
| Home Furnishings: | | | |
| Lamps and shades | 4.0 | 3.0 | +33 |
| Housewares | 3.7 | 3.1 | +19 |
| Furniture | 3.5 | 3.0 | +17 |
| Draperies and curtains | 3.2 | 3.0 | + 7 |
| Blankets and spreads | 2.8 | 2.9 | - 3 |
| Radios | 2.0 | 2.2 | - 9 |
| China and glassware | 4.9 | 5.8 | -16 |
| Linens and towels | 3.8 | 4.6 | -17 |
| Appliances excl. refrigerators | 1.2 | 1.5 | -20 |
| Floor coverings | 2.2 | 3.3 | -33 |
| Domestics and sheetings | 1.3 | 3.4 | -62 |
| Refrigerators | 0.4 | 2.4 | -83 |
| Other Departments: | | | |
| Toilet articles | 4.5 | 3.4 | +32 |
| Jewelry and clocks | 4.3 | 4.1 | + 5 |
| Books and stationery | 4.0 | 4.0 | 0 |
| Sporting goods and cameras | 4.9 | 6.1 | -20 |
| Silverware | 3.4 | 4.3 | -21 |
| Piece goods | 2.0 | 3.6 | -44 |
| Toys and games | 4.5 | 9.8 | -54 |
| Total—all departments | 2.8 | 2.9 | - 3 |

NOTE.—Data based on main store stocks reported by large department stores. Most main store departments regularly published by the Board and some additional breakdowns are shown. Complete titles and a listing of all regularly published departments are shown on page 83 of this BULLETIN. Figures for stocks are for end of the month and those for sales are for entire month. Percentage changes shown are computed from ratios carried out to two decimal points.

vember and December in the midst of the holiday buying season.

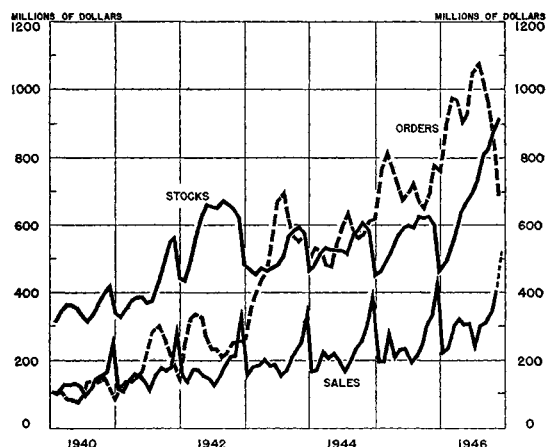
Outstanding orders for goods sold at department stores reached a peak volume in the middle of 1946 which was equivalent to 3.5 months of sales at that time as compared with orders amounting to around one month at the rate of sales existing in the same period of 1940. In subsequent months in 1946, the rise in sales slackened but stocks continued

to increase, as shown in the chart. Department stores sharply curtailed their purchases of merchandise and by the end of November unfilled orders were reduced to 1.7 times sales for that month, compared with a corresponding ratio of 0.7 for November 1940. The total of stocks and unfilled orders was about four times sales for November 1946, compared with a ratio of about 3.3 in November 1940. The reduction in new and unfilled orders of department stores during the late months of 1946 was reflected in some weakening of the markets for apparel and certain other goods.

IMMEDIATE PRICE FACTORS

Recent reductions in retail prices have involved mainly luxury items and goods of poor quality which were previously overpriced. These reductions at retail and the price declines which have occurred in the wholesale markets for such basic commodities as corn, hides, and silk have not affected markets generally. Prices of some manufactured goods have continued to rise and other prices have remained at the advanced levels reached after the lifting of controls. A general increase in freight rates amounting to 10 per cent from recent levels went into effect January 1, 1947. Reflecting in part the influence of current high profits in many industries and sharply increased living costs, labor organizations have indicated their intention to bargain for increased wage rates

DEPARTMENT STORE SALES, STOCKS,
AND OUTSTANDING ORDERS



Data reported by 296 large department stores to the Federal Reserve System. Stocks and outstanding orders are end of month figures; latest shown are preliminary figures for November. Sales are total for the month; latest shown are estimates for December. Figures are unadjusted for seasonal variation.

in the near future, when contracts in major industries are up for consideration. These and other developments, including continued shortages of goods, have tended to support prices in many lines.

The development of price weakness in some lines, on the other hand, does reflect actual and prospective increases in supplies and a growing selectivity among industrial buyers and consumers as to the quality and prices of goods purchased. Output of most goods for civilian use has been far in excess of prewar levels during the past 16 months, excess inventories of goods have accumulated, and there are likely to be substantial further increases in supplies in coming months.

INTERNATIONAL MONETARY FUND

STATEMENT CONCERNING INITIAL PAR VALUES

On December 18, 1946, the International Monetary Fund took an important step toward world currency stability by announcing initial par values in terms of United States dollars of the currencies of 32 countries and 52 other areas. The announcement and the rates released are given below:

The International Monetary Fund will begin exchange transactions on March 1, 1947. The transactions of the Fund will be at the initial par values which have been determined in the manner laid down in the Fund Agreement. The par value of each currency is stated in the schedule below. Eight of the thirty-nine members of the Fund—Brazil, China, the Dominican Republic, Greece, Poland, Yugoslavia, France in respect of French Indo China, and the Netherlands in respect of the Netherlands Indies—have requested, in accordance with Article XX, Section 4 of the Agreement, more time for the determination of their initial par values, and the Fund has agreed. Pending the completion of certain legislative proceedings in Uruguay, the initial par value of its currency has not yet been definitely established.

This is the first time that a large number of nations have submitted their exchange rates to consideration by an international organization and thus a new phase of international monetary co-operation has begun. The major significance of the present step is not in the particular rates of exchange which are announced, but in the fact that the participating nations have now fully established a regime wherein they are pledged to promote exchange stability, to make no changes in the par values of their currencies except in accordance with the Fund Agreement, and to assist each other in attaining the general objectives of the Fund.

The initial par values are, in all cases, those which have been proposed by members, and they are based on existing rates of exchange. The acceptance of these rates is not, however, to be interpreted as a guarantee by the Fund that all the rates will remain unchanged. As the Executive Directors of the Fund stated in their First Annual Report, issued in September: "We recognize that in some cases the initial par values that are established may later be found incompatible with the maintenance of a balanced international payments position at a high level of domestic economic activity. . .

When this occurs, the Fund will be faced with new problems of adjustment and will have to recognize the unusual circumstances under which the initial par values were determined. It is just at such times that the Fund can be most useful in seeing that necessary exchange adjustments are made in an orderly manner and competitive exchange depreciation is avoided."

The Fund realizes that at the present exchange rates there are substantial disparities in price and wage levels among a number of countries. In present circumstances, however, such disparities do not have the same significance as in normal times. For practically all countries, exports are being limited mainly by difficulties of production or transport, and the wide gaps which exist in some countries between the cost of needed imports and the proceeds of exports would not be appreciably narrowed by changes in their currency parities. In addition, many countries have just begun to recover from the disruption of war, and efforts to restore the productivity of their economies may be expected gradually to bring their cost structures into line with those of other countries. Furthermore, for many countries now concerned with combating inflation there is a danger that a change in the exchange rate would aggravate the internal tendencies toward inflation.

In view of all these considerations, the Fund has reached the conclusion that the proper course of action is to accept as initial par values the existing rates of exchange.

SCHEDULE OF PAR VALUES

The Fund Agreement requires that "the par value of the currency of each member shall be expressed in terms of gold as a common denominator or in terms of the United States dollar of the weight and fineness in effect on July 1, 1944." (Art. IV, Sec. 1.)

Members have communicated their par values either in terms of gold or of United States dollars or both. For convenience, all par values below have been expressed both in terms of gold and of United States dollars in a uniform manner and with six significant figures, i.e., six figures other than initial zeros. For these reasons, there may arise in a few cases inconsequential discrepancies in the last, rounded, decimal figures.

INTERNATIONAL MONETARY FUND STATEMENT CONCERNING INITIAL PAR VALUES

I. CURRENCIES OF METROPOLITAN AREAS

| Country | Currency | Par values (In terms of gold) | | Par values (In terms of U. S. dollars) | |
|------------------------------|-----------|--------------------------------------|--|--|-------------------------------|
| | | Grams of fine gold per currency unit | Currency units per troy ounce of fine gold | Currency units per U. S. dollar | U. S. cents per currency unit |
| Belgium..... | Franc | 0.0202765 | 1,533.96 | 43.8275 | 2.28167 |
| Bolivia..... | Boliviano | 0.0211588 | 1,470.00 | 42.0000 | 2.38095 |
| Canada..... | Dollar | 0.888671 | 35.0000 | 1.00000 | 100.000 |
| Chile..... | Peso | 0.0286668 | 1,085.00 | 31.0000 | 3.22581 |
| Colombia..... | Peso | 0.507816 | 61.2495 | 1.74999 | 57.1433 |
| Costa Rica..... | Colón | 0.158267 | 196.525 | 5.61500 | 17.8094 |
| Cuba..... | Peso | 0.888671 | 35.0000 | 1.00000 | 100.000 |
| Czechoslovakia..... | Koruna | 0.0177734 | 1,750.00 | 50.0000 | 2.00000 |
| Denmark..... | Krone | 0.185178 | 167.965 | 4.79901 | 20.8376 |
| Ecuador..... | Sucre | 0.0658275 | 472.500 | 13.5000 | 7.40741 |
| Egypt..... | Pound | 3.67288 | 8.46842 | 0.241955 | 413.300 |
| El Salvador..... | Colón | 0.355468 | 87.5000 | 2.50000 | 40.0000 |
| Ethiopia..... | Dollar | 0.357690 | 86.9565 | 2.48447 | 40.2500 |
| France..... | Franc | 0.00746113 | 4,168.73 | 119.107 | 0.839583 |
| Guatemala..... | Quetzal | 0.888671 | 35.0000 | 1.00000 | 100.000 |
| Honduras..... | Lempira | 0.444335 | 70.0000 | 2.00000 | 50.0000 |
| Iceland..... | Krona | 0.136954 | 227.110 | 6.48885 | 15.4111 |
| India..... | Rupce | 0.268601 | 115.798 | 3.30852 | 30.2250 |
| Iran..... | Rial | 0.0275557 | 1,128.75 | 32.2500 | 3.10078 |
| Iraq..... | Dinar | 3.58134 | 8.68486 | 0.248139 | 403.000 |
| Luxemburg..... | Franc | 0.0202765 | 1,533.96 | 43.8275 | 2.28167 |
| Mexico..... | Peso | 0.183042 | 169.925 | 4.85500 | 20.5973 |
| Netherlands..... | Guilder | 0.334987 | 92.8498 | 2.65285 | 37.6953 |
| Nicaragua..... | Córdoba | 0.177734 | 175.000 | 5.00000 | 20.0000 |
| Norway..... | Krone | 0.179067 | 173.697 | 4.96278 | 20.1500 |
| Panama..... | Balboa | 0.888671 | 35.0000 | 1.00000 | 100.000 |
| Paraguay..... | Guaraní | 0.287595 | 108.150 | 3.09000 | 32.3625 |
| Peru..... | Sol | 0.136719 | 227.500 | 6.50000 | 15.3846 |
| Philippine Commonwealth..... | Peso | 0.444335 | 70.0000 | 2.00000 | 50.0000 |
| Union of South Africa..... | Pound | 3.58134 | 8.68486 (or 173 shillings 8.367 pence) | 0.248139 (or 4 shillings 11.553 pence) | 403.000 |
| United Kingdom.. | Pound | 3.58134 | 8.68486 (or 173 shillings 8.367 pence) | 0.248139 (or 4 shillings 11.553 pence) | 403.000 |
| United States..... | Dollar | 0.888671 | 35.0000 | 1.00000 | 100.000 |

II. CURRENCIES OF NON-METROPOLITAN AREAS

| Member and non-metropolitan areas | Par values (In terms of gold) | | Par values (In terms of U. S. dollars) | |
|--|--------------------------------------|--|---|-------------------------------|
| | Grams of fine gold per currency unit | Currency units per troy ounce of fine gold | Currency units per U. S. dollar | U. S. cents per currency unit |
| Belgium | 0.0202765 | 1,533.96 | 43.8275 | 2.28167 |
| Belgian Congo (Franc—parity with Belgian franc)..... | 0.0202765 | 1,533.96 | 43.8275 | 2.28167 |
| France | 0.00746113 | 4,168.73 | 119.107 | 0.839583 |
| Algeria, Morocco, Tunisia, French Antilles, French Guiana (Franc—parity with French franc)..... | 0.00746113 | 4,168.73 | 119.107 | 0.839583 |
| French West Africa, French Equatorial Africa, Togoland, Cam- eroons, French Somaliland, Madagascar and dependencies, Reunion, St. Pierre and Miquelon (CFA franc = 1.70 French francs)..... | 0.0126839 | 2,452.20 | 70.0628 | 1.42729 |
| New Caledonia, New Hebrides, French possessions of Oceania (CFP franc = 2.40 French francs)..... | 0.0179067 | 1,736.97 | 49.6278 | 2.01500 |
| French possessions in India (Rupee = 36 French francs)..... | 0.268601 | 115.798 | 3.30852 | 30.2250 |
| Netherlands | 0.471230 | 66.0049 | 1.88585 | 53.0264 |
| Surinam and Curaçao (Guilder = 1.40671 Netherlands guilders) | 0.471230 | 66.0049 | 1.88585 | 53.0264 |
| United Kingdom | 3.58134 | 8.68486 | 0.248139 | 403.000 |
| Gambia, Gold Coast, Nigeria, Sierra Leone (West African pound—parity with sterling); Southern Rhodesia, Northern Rhodesia, Nyasaland (Southern Rhodesian pound—parity with sterling); Palestine (Palestinian pound—parity with sterling); Cyprus (Cyprus pound—parity with sterling); Gibraltar (Gibraltar pound—parity with sterling); Malta (Maltese pound—parity with sterling); Bahamas (Bahamas pound—parity with sterling); Bermuda (Bermuda pound— parity with sterling); Jamaica (Jamaican pound—parity with sterling); Falkland Islands (Falkland Islands pound— parity with sterling)..... | 3.58134 | 8.68486 | 0.248139 | 403.000 |
| Kenya, Uganda, Tanganyika, Zanzibar (20 East African shillings = 1 pound sterling)..... | 0.179067 | 173.697 | 4.96278 | 20.1500 |
| Barbados, Trinidad, British Guiana (4.80 British West Indian dollars = 1 pound sterling)..... | 0.746113 | 41.6873 | 1.19107 | 83.9583 |
| British Honduras (4.03 British Honduras dollars = 1 pound sterling)..... | 0.888671 | 35.0000 | 1.00000 | 100.000 |
| Ceylon (13 1/3 Cingalese rupees = 1 pound sterling); Mauritius (13 1/3 Mauritius rupees = 1 pound sterling); Seychelles (13 1/3 Seychelles rupees = 1 pound sterling)..... | 0.268601 | 115.798 | 3.30852 | 30.2250 |
| Fiji (1.11 Fijian pounds = 1 pound sterling)..... | 3.22644 | 9.64020 | 0.275434 | 363.063 |
| Tonga (1.2525 Tongan pounds = 1 pound sterling)..... | 2.85936 | 10.8778 | 0.310794 | 321.756 |
| Burma (Burmese rupee, at par with Indian rupee, i. e., = 1 shilling 6 pence)..... | 0.268601 | 115.798 | 3.30852 | 30.2250 |
| Hong Kong (16 Hong Kong dollars = 1 pound sterling)..... | 0.223834 | 138.958 | 3.97022 | 25.1875 |
| Malaya—Singapore and Malayan Union (8.57142857 Malayan dollars = 1 pound sterling, or 2 shillings 4 pence = 1 Ma- layan dollar); Sarawak, British North Borneo (the Sarawak and British North Borneo dollars circulating alongside the Malayan dollar—which is legal tender—have the same value)..... | 0.417823 | 74.4417 | 2.12691 | 47.0167 |

REPORT BY THE COUNCIL OF ECONOMIC ADVISERS

In accordance with the requirements of Congress set forth in the Employment Act of 1946, the Council of Economic Advisers submitted its First Annual Report to the President on December 18, 1946. The text of the Report, with the exception of an appendix reproducing the Employment Act of 1946, is given below.

The Employment Act of 1946 marks a distinct and important step in the evolution of our national life and our frame of democratic government. The Council of Economic Advisers, which this act sets up in the Executive Office of the President, constitutes an undertaking in the field of political science no less than in the field of economics. Therefore, it seems appropriate that, in this first annual report, the Council should clearly set forth

its conception of the agency which Congress has established within the executive branch and explain the Council's relations to the administrative departments and independent agencies, to the Congress, and to nongovernmental agencies in our economic system. The opening section of this report, accordingly, will deal with the political philosophy of the Employment Act of 1946. The second section will consider the economic philosophy of sustained employment and high-level production. Against this background we shall then discuss briefly a few outstanding aspects of the outlook for production and jobs during 1947 and in the years immediately following. It is the President's Economic Report to the Congress rather than this Council report which will contain specific economic conclusions and recommendations.

I. THE POLITICAL PHILOSOPHY OF THE EMPLOYMENT ACT

It is trite to observe that the responsibilities of the Chief Executive of the United States and of the Congress have grown enormously in scope and difficulty during recent decades. This is in part due to the sheer size to which our population and wealth have grown, but in part also to the increasing complexity in technical processes and in business organization which has come with the rapid march of industrialization. Beyond these changes, still a third factor must be recognized as playing a part in increasing the difficulty and burdensomeness of the duties of both President and Congress. This is the fact that the mass of citizens has come to expect and indeed, as voters, to demand of their Federal Government a more active role of leadership in dealing with matters which affect the Nation's economic life.

SOURCES OF THIS LEGISLATION

In the First World War, in the severe depression of the thirties, and again in the Second World War, a general sense of national emergency led to acceptance of a more active role of executive leadership by the President and the more prompt development and explicit implementation of a national pro-

gram by the Congress in activating, directing, or safeguarding the economic life of the country. Drawn under pressure of time and in the face of danger, those national programs of both the executive and the legislative branch often were, of necessity, hastily improvised and sometimes set aside or suspended for a time some deeply cherished values such as love of individual freedom and our belief in the efficiency of a flexible business set-up.

As the Second World War drew toward a close there was deep concern in public thinking and in the Congress as to our ability to handle our affairs in peacetime with the vigor and effectiveness that we had shown in meeting wartime needs. There was apprehension lest we might drift into a postwar depression as great as that of the thirties—or even worse. Two clearly marked schools of thought arose. One held it to be imperative not merely to have prompt liquidation of wartime controls but also the abandonment of depression-born “action programs” of the Federal Government, so that “individual free enterprise” could, through automatic processes of the market, effect the transition to full-scale peacetime business and (even with recurrent depressions) the highest practicable level of

prosperity thereafter. The other school held that the economic activities of individuals and groups need, under modern industrial conditions, more rather than less supplementation and systematizing (though perhaps less direct regulation) by central government.

Some of this latter group were concerned merely with "spot" remedies for particular situations which they regarded as peculiarly important or dangerous. Others centered their attention on some great over-all device that they believed would assure or promote national economic stability or guard against a business decline. Followers of this latter school of thought became active as early as 1944 in drafting legislation under which the Federal Government should attempt to put their theories of economic stabilization into practice. Their proposals, however, encountered such sharp disagreement from the opposing school of thought that the early form of "full employment" legislation became deadlocked in Congress. Proponents of the bill followed, in this situation, the good American tradition of intellectual give-and-take. They gave opponents of the measure credit for being no less desirous than they themselves were of finding some practicable means of avoiding postwar depression or any unnecessary fluctuations of business. Hence they said in effect: "If you find our proposals defective, what alternatives have you to suggest?" Thus challenged, the opponents of the proposed bill set to work refining definitions, moderating objectives, reducing commitments as to any specific form of attack, broadening the range of weapons to be used in the defense against depression or the attack on unemployment.

The measure which finally emerged from this process of legislative coalition was a well-balanced and carefully drawn piece of legislation. Although frequently referred to as a "much watered-down version" of the original proposal, it is in fact a broad enabling act of great flexibility as well as vigor. It is far from being a meaningless verbal compromise. The present act does not make any particular method mandatory. Nor does it legislate any specific remedy into use. Instead, the law states quite fully and clearly the general purpose and intention of the Congress and lays down the principle that the executive and the legislature shall seek diligently for any method which, in the peculiar circumstances of any given situation, ap-

pears to them to be sound and to promise helpful results. It is hard to see how a measure can be regarded as "watered down" which so clearly states the

responsibility of the Federal Government to use all practicable means consistent with its needs and obligations and other essential considerations of national policy * * * to coordinate and utilize all its plans, functions, and resources—

for the stated purposes of the act—maximum production, employment, and purchasing power.

As a result of lengthy deliberations over the bill, and the collaborative process of drafting, many individuals and groups gained a profound understanding of the problem and the purposes of the act. Furthermore, such persons and groups succeeded in removing ambiguities of language or in the elimination of what they regarded as dangerous or doubtful provisions. Beyond this, these participants contributed to the final draft such ideas or phraseology that in many cases they not merely ceased to oppose the bill but actually became supporters of the measure which was finally adopted. Thus, the Employment Act of 1946 has an extraordinary amount of friendly interest and approval among the public, and it was passed in the House of Representatives by a vote of 320 to 84 and in the Senate by a unanimous voice vote. In signing the act on February 20, President Truman commented:

In enacting this legislation, the Congress and the President are responding to an overwhelming demand of the people. The legislation gives expression to a deep-seated desire for a conscious and positive attack upon the ever-recurring problems of mass unemployment and ruinous depression. * * * I am happy that the Senate adopted this legislation unanimously, the House of Representatives by a large majority. * * *

The Employment Act of 1946 is not the end of the road, but rather the beginning. It is a commitment by the Government to the people—a commitment to take any and all of the measures necessary for a healthy economy, one that provides opportunities for those able, willing, and seeking to work. We shall all try to honor that commitment.

BROAD POLICY OF THE ACT

This, then, gives us our first point with reference to the political philosophy of the act, namely, that it is not specific in character, prescribing a single kind of medicine for a simple kind of economic disease nor a panacea "good for what ails you." Instead, the act expresses an intention to call upon all competent sources for diagnosis of situations as they arise and for the recommendation of such treat-

ment as the nature of the case, carefully studied, is deemed to require. Before considering the agencies set up for the purpose of this diagnosis and prescription, one should note carefully the political philosophy expressed in the declaration of policy in section 2 of the act.

Here, for the first time, the Congress has spelled out in unequivocal terms as a "continuing policy and responsibility of the Federal Government" something which hitherto had only fallen somewhat ambiguously within the general welfare clause of the Constitution. Now—

the Congress hereby declares that it is the continuing policy and responsibility of the Federal Government to use all practicable means consistent with its needs and obligations and other essential considerations of national policy * * * to coordinate and utilize all its plans, functions, and resources for the purpose of creating and maintaining * * * conditions under which there will be afforded useful employment opportunities, including self-employment, for those able, willing, and seeking to work, and to promote maximum employment, production, and purchasing power.

A mandate is thus laid on the President and the whole executive establishment and upon both Houses of Congress to pursue this goal of promoting maximum productive use of the Nation's resources, natural and human, thereby providing work opportunities as ample as are practicably possible for those who are anxious to apply their labor to the supplying of their wants.

It should be clearly noted that the act is called the Employment Act of 1946, avoiding the vague—and in some quarters alarming—use of the term "full employment." There is in it not the slightest hint that anyone is to be coerced or constrained to labor more than he wants to, with inferior equipment, or at anything other than the calling of his choice. The act stresses maximum production and the purchasing power that makes for high consumption; it does not stress mere number of jobs. The freedom of the worker is fully protected by the expression "willing and seeking to work." The danger of resort to leaf raking or digging holes and filling them up is guarded against by the expression "useful employment opportunities."

Finally, it is part of the broad policy of the act that, in carrying out a central responsibility for promoting high production and the general welfare, the Federal Government should coordinate its program and activities with those of State and local governments on the one hand and of private business agencies—industry, labor, and agriculture—

on the other. It is to operate "in a manner calculated to foster and promote free competitive enterprise." Likewise, it is the expressed policy of the act that the Council of Economic Advisers, which it sets up, shall be closely articulated with other agencies of the Federal Government operating in the economic area and that its work shall be cooperatively related to theirs, coordinating rather than superseding their functions.

MACHINERY OF THE ACT

We turn now from the political philosophy of the Employment Act, as embodied in its statement of purpose and of general method or range of methods, to note the governmental machinery through which this purpose is to be attained. The measure as enacted is fully within the existing frame of government. It does not set up any authoritarian board or official dictator of labor, of plant, or of production. The traditional division of function between the executive and legislative branches of the Government is fully preserved and, as already mentioned, the complementary relation between Federal and State Governments. In the machinery of the act, however, something has been added to our customary equipment for handling matters that concern the Nation's economic life. No longer is the study of the multifarious economic problems of the country and the formulating of Executive programs for dealing with national economic welfare to be merely scattered among the Federal departments and independent commissions or the still more numerous bureaus and divisions within these agencies. Instead, a means is provided for reviewing and synthesizing all these studies, conclusions, and recommendations into a single coordinated whole.

To this end, the President is called upon to send to Congress at the beginning of its session an Economic Report—

setting forth (1) the levels of employment, production, and purchasing power obtaining in the United States and such levels needed to carry out the policy declared in section 2; (2) current and foreseeable trends in the levels of employment, production, and purchasing power; (3) a review of the economic program of the Federal Government and a review of economic conditions affecting employment in the United States or any considerable portion thereof during the preceding year and of their effect upon employment, production, and purchasing power; and (4) a program for carrying out the policy declared in section 2, together with such recommendations for legislation as he may deem necessary or desirable.

REPORT BY THE COUNCIL OF ECONOMIC ADVISERS

The new machinery set up for (a) preparing and (b) dealing with the Economic Report of the President consists of two parts: The Council of Economic Advisers to the President and the Joint Committee of Congress on the Economic Report.

The Employment Act establishes in the Executive Office of the President a Council of Economic Advisers, consisting of three economists, who, with the aid of the necessary staff, are to—

assist and advise the President in the preparation of the Economic Report . . . analyze and interpret economic developments, to appraise programs and activities of the Government in the light of the policy declared in section 2, and to formulate and recommend national economic policy to promote employment, production, and purchasing power under free competitive enterprise.

It was clearly the intent of the framers of the act that this shall be a small coordinating agency immediately adjacent to the President and effecting liaison between him and the vast area of technical services dealing with economic matters already available within the governmental establishment. It is not itself to be a fact-finding agency or one doing original statistical or economic research.

The intent of Congress to keep this new agency within the Executive Office of the President a small top-level consultative organization is evidenced by a statutory limitation on the salaries of the members, officers, and employees of the Council to an annual total of \$345,000—a limitation which the Council considers very salutary and hopes to see maintained in future. The same intent is manifest in the provision that—

the Council shall, to the fullest extent possible, utilize the services, facilities, and information (including statistical information) of other Government agencies as well as of private research agencies, in order that duplication of effort and expense may be avoided.

In conformity with these evident intentions of Congress, the Council has set up a small (not to exceed 10) top staff of broadly trained economists, selected with a view to their competence to analyze the state of the Nation's business as a whole and appraise the functioning of the entire economy. Each, however, has specialized knowledge of the problems, the methods of analysis used, and materials and personnel available in some special area such as labor relations, plant capacity, agricultural problems, consumer demand, price-wage-cost relationships, money and credit factors, taxation, and fiscal problems. Together with a small secondary

staff, these "specialized generalists" are utilized under the Council's direction to bring to its deliberations the best thinking of the economic and statistical profession in the Federal Government agencies, in non-Federal governments, and in the private organizations of business, labor, and agriculture. Easy and effective relations were promptly established between the Council's staff and the staffs of these many agencies.

As the deliberations of the Council and its staff lead to conclusions and recommendations at the policy level on matters concerning any agency or organization, the Council itself invites the consultation and comments of the respective agency or organization head. It seeks thus to arrive at the greatest degree of mutual understanding and agreement that is possible as to each element of the broad economic program which would be conceived as promoting the interests of the whole Nation. Such consultations at the policy level draw upon the thinking of experienced leaders of business, of finance, of labor, and of agriculture, as well as the executive heads of Government, local, State, and Federal. It is only after giving careful consideration to such views and suggestions that the Council would feel itself justified in offering its counsel and advice to the Chief Executive as to an over-all economic program for the Nation. We are deeply gratified at the frank and cordial manner in which these various agencies have collaborated with the Council.

It is not within the province of this Council to elaborate on the functions of the other agency set up under the Employment Act, namely, the Congressional Joint Committee on the Economic Report. It should be noted, however, that the act in no way trenches on the primacy of the Congress in the field of final policy making. It simply sharpens that body's tools for evaluation of proposals made by the President as well as for the initiation of proposals of its own. Obviously, the joint committee will have at its disposal the improved facilities made available under the Congressional Reorganization Act as well as recourse to those contacts with all governmental and nongovernmental sources of facts and ideas which are the traditional prerogatives of Congress.

In the words of the act:

It shall be the function of the joint committee—(1) to make a continuing study of matters relating to the Economic

REPORT BY THE COUNCIL OF ECONOMIC ADVISERS

Report; (2) to study means of coordinating programs in order to further the policy of this act.

When the President's Economic Report is presented to the Congress at the opening of its session, it is to be referred to this joint committee. After study of the proposals embodied in the President's economic program and in the light of such studies as the committee may already have conducted into the economic problems which it considers pertinent, it will prepare—

its findings and recommendations with respect to each of the main recommendations made by the President in the Economic Report—

and submit them to the two Houses of Congress by February 1. This congressional report is designed to be—

a guide to the several committees of the Congress dealing with legislation relating to the Economic Report.

The outstanding feature of this procedure is that it tends to unite the President and Congress through mutual consideration of national economic policy as a coordinated whole instead of proceeding in an unrelated piecemeal fashion. It guards against the danger that economic legislation shall be incomplete, inconsistent, or directly conflicting, much as the creation of the Bureau of the Budget 25 years ago undertook to remedy the haphazard process of estimating fiscal needs and allocating public revenues.

Besides its February 1 report, the joint committee may also—

from time to time make such other reports and recommendations to the Senate and House of Representatives as it deems advisable.

THE COUNCIL A CONSULTATIVE AND ADVISORY BODY

A final point as to the political science aspect of the Council of Economic Advisers is that, although set up as an arm of the Executive Office, the

Council as such does not have any administrative powers or responsibilities. It is purely a consultative and advisory agency. Besides its duty to—assist and advise the President in the preparation of the Economic Report—

it is to—

analyze and interpret * * * developments and trends * * * appraise the various programs and activities of the Federal Government in the light of the policy—

of promoting maximum employment, production, and purchasing power, and make interim and supplementary studies either on its own initiative or at the request of the President. Thus it is designed to serve as a continuous agency of counsel to the President on the professional plane in regard to administrative decisions as well as his approval—or even veto—of legislative proposals.

The Council of Economic Advisers does not reallocate basic public responsibilities; it merely puts improved professional techniques and resources at the disposition of those who make national policy. Since the President must formulate his policies and shape his program within his own evaluation of the most varied and comprehensive political and social, as well as economic influences and considerations, it is not to be expected that his Report to Congress will merely reflect the conclusions and recommendations of his Economic Council. He will simply use as he deems wise such economic analyses, appraisals, conclusions, and recommendations as they prepare for him. What is said here is intended—as subsequent annual reports and perhaps interim reports will be—to serve as a general explanation of the purposes of the act and the nature of the Council's work. It sketches also the general setting of economic philosophy and policy-determining considerations within which our specific conclusions and particular recommendations to the President are developed.

II. THE ECONOMIC PHILOSOPHY OF SUSTAINED EMPLOYMENT

In examining the Employment Act of 1946 from the standpoint of political science, we have of necessity given some intimation of the economic philosophy with reference to national employment and production which it embodies. Quite naturally, this theory or approach to the problem of the Nation's business and how it may be made most healthy and vigorous is not set forth formally or in

detail in the act. It may, however, quite readily be inferred, in part from provisions which were explicitly rejected by Congress during the drafting of the law and in part from the character of the provisions that were included.

Nowhere in the Employment Act can one find the expression "business cycle" or even such familiar and harmless single words as "prosperity" and "de-

pression." And yet, no sooner had the Council been set up than the Man-on-the-Street began referring to us as having been assigned the task of "taming the business cycle" and the Inquiring Reporter pressed us for an opinion on the prospect for a postwar "boom and bust." This is only natural. For if, through constructive economic policies, the Nation were enabled to come closer to the attainment of "maximum employment, production, and purchasing power," business depressions would, to that extent, have been filled up and the turns of the cycle would have lost their former power to work hardship on the people. The passing of the Employment Act by Congress would have been no more than a senseless gesture if it did not express a considered belief that, by mobilizing our capacity of economic reasoning and the brains and experience of business management, labor leaders, and others, we could moderate in the future the devastating periods of business depression.

The three appointees who make up the initial membership of the Council, though no one of them had so much as met either of the others at the time of his selection, have found themselves in a gratifying state of like-mindedness on this matter. All of us believe wholeheartedly in the basic purposes of the act. We believe its broad enabling powers provide a device through which practical action can be suited to the demands of changing circumstances. In our judgment, too, there has come to be a broader understanding of the basic relationships among production, purchasing power, and employment, and an actionable degree of willingness to meet the requirements of better sustained general prosperity in the future.

All that this claims is that the American people really are smart enough to organize themselves in groups of sufficient size for high efficiency and yet keep the necessary flexibility of action under free enterprise and democratic government. But if such efforts are to be practically successful, they must be based on or guided by sound understanding of what really happens when our economic arrangements get so tangled up that production is held up, forced unemployment appears, and purchasing power ebbs away from the market. Businessmen, union officials, and organized farmers as well as economists have given an increasing amount of attention during the past generation to the ups and downs of business activity, employment, and market demand. Three major steps mark the

progress of this thinking. By reviewing them briefly we can see the significance of the action taken by Congress in the Employment Act of 1946.

THE SPARTAN DOCTRINE OF LAISSEZ FAIRE

Early thinking about the general upswings and downswings of business were of a highly individualistic and essentially fatalistic character. Those who follow this line of thought—and some still do—accept the cycle as a result produced by causes deeply rooted in physical nature or in fundamental human behavior and following an intricate pattern of short-, medium-, and long-time swings. They do not claim that this pattern is precise as to timing or invariable as to magnitude, like the movement of the stars. But they do think in terms of essentially mechanical relationships rather than human institutions that can be modified by intelligent action in a republic, and human behavior that can be changed by wise leadership.

Now if the businessman becomes convinced that cyclical swings will inevitably recur in response to sunspots, weather cycles, or some deep alternating pulls or tides of human behavior, what is the practical consequence? His prime concern becomes that of perfecting a technique for discovering what this extraneous pattern is and of measuring his position and that of business in general with reference to the progress of prosperity or depression. Insofar as he admits the likelihood of some variation in the pattern, he becomes concerned in identifying signs of its probable timing and magnitude. His major objective of business management centers on trying to outguess the course of the business cycle.

Whatever the mixture of trained measurement, experienced interpretation or evaluation, and sheer hunch, the practical outcome of this approach to the problem of economic fluctuations is, in the main, that of conformity or indeed exaggeration, not one of corrective action. If a majority of businessmen become convinced that a business recession "is due" in a specified quarter of the following year, ordinary prudence dictates that they shall put their business house in order for the impending storm. They will curtail their commitments and revise their operating plans in general accord with the prediction of time and severity of the depression in which they have placed their faith. If the various predictors and those who look to them for guidance, progressively comparing notes, come to substantial agreement in picking the third quarter as the time, 20 per cent

the magnitude, and 1 year the probable duration of the decline, and if the majority of businessmen accept this counsel as their guide to action, it can be expected that they will make about the appropriate curtailment in operations and will emerge from the storm cellar at about the appropriate moment so that the prediction will in fact prove true. It will, indeed, become the engine of its own verification. The journey into the area of restricted production, unemployment, and low purchasing power will have been completed according to schedule or even accelerated. The question, however, might be asked: "Was this trip necessary?"

Possible ill effects from stanch reliance on cycle theory and predictive techniques may be no less on the up side. If the business community in general becomes imbued with the idea that the economy as a whole is in a pronounced prosperity phase and that the upswing of this cycle is due to continue for three or five, or whatever number of years, they are likely to make plans of expansion without due care as to the particular factors of demand and available capacity in their own industry or their own locality. They are likely to follow looser practices as to management and cost control or be less cautious as to inventory accumulation and credit commitments than they would be if looking at each situation strictly on its own merits and in the long-time perspective.

This extreme type of business-cycle theory does not conceive the role of the business organizer and administrator as in any way different from that of the squirrel storing up nuts for the winter. It does not ask whether this individual protective action may, unlike an animal's instinctive conformity to the fixed cycle of the seasons, become itself a contributory cause of the drying up of business. These narrow-visioned individuals do not consider what happens to the whole economic system when those who are less strongly entrenched to withstand a period of lean production (or less well equipped with advisers to foretell its coming and plan protective measures) are allowed to go to the wall. The real 100-percenters of this school of thought carry their fatalism one step further. They believe that depression is a wholesome purgative for business, eliminating those who are too weak or too short-sighted to be entitled to survive. Like the ancient Spartans, they believe in exposing the young and weak, no less than the strong, to the full force of nature, trusting that the strong will survive

and only the weak will perish. They forget or deny that in a depression the strong and efficient also suffer. This type of economic behavior is complacently referred to as "riding the business cycle." Those who practice the art believe that they can—

find as many advantages in depressions as in booms. * * * Smart folks take advantage of the boom and are then ready for depression-time bargains. * * * It is to be hoped that depressions are never abolished, for they have many desirable features.

In our modern economy, however, little recessions often develop into big depressions, once a setback causes contraction of purchasing power and markets. Efficient as well as inefficient businesses incur losses. Efficient workers as well as inefficient workers become unemployed, and the Nation as a whole suffers. Besides the human misery and the waste of productive resources implied, we wonder how often our social fabric can stand "cures" of the type prescribed by the Spartan school of thought.

Changing our figure of speech, the business cycle is often likened to swings of a pendulum. It is said that, when it has gone to one side or the other of the equilibrium point a certain distance determined by mechanical laws, natural forces will check its deviation and turn it back. This may be measurably true as to the excesses of price inflation or deflation. A midpoint of stable values may be the object and the basis of a natural control process. But as to production and employment, such is definitely not the case. The greatest amount of employment attained at the peak of the boom (except the most extreme war boom) is quite within the desires of the workers to apply their energies toward the satisfaction of their wants. All the idleness and underconsumption which develops as business moves toward the midpoint and on to the bottom of the depression is net loss, not a true corrective movement.

So, too, the volume of production at the top does not represent excess, with the midpoint as the goal of our "stabilization" devices. It is prices and property values and credit extensions that are excessive and unstable at the top of the swing and that are artificially shrunk and carrying the potential of a rise when the bottom has been reached. We do not in a boom have an excessive physical volume of production or excess of employment (even though there may be a faulty distribution of it) that needs to be corrected by idleness and a re-

duction in total production—with resultant want. The greatest danger of recent years has been that our economic institutions and our business practices would bring us to a more or less permanent equilibrium at a low or “stagnation” level. The Employment Act of 1946 reflects truly the proper goal of business stabilization in setting maximum production, maximum employment, and maximum purchasing power or scale of living as the kind of stability to which we are to apply our “plans, functions, and resources.”

THE ROMAN DOCTRINE OF AN EXTERNAL REMEDY

Unlike those whose belief in the external character of the cycle causes them to conclude that nothing can be done about it but to adapt one's business operations or exploit it for individual profit, a second group would master the cycle by a remedy equally external to the processes of private business—the power of government to spend and create a purchasing medium. There has arisen in recent years a widespread belief that, whatever the “cyclical” forces beating upon business in general or whatever adaptations to such forces may be spontaneously made by the dictates of private managerial understanding or prudence, the economy as a whole may be kept on a reasonably even keel merely through the intervention of central government in the monetary and fiscal area.

According to this philosophy of external remedy, the essential phenomenon of a business depression is a too restricted volume of purchasing power being turned into the system, and this particularly in the form of capital expenditures. The obvious remedy, therefore, is for central government to measure the amount of this aggregate deficiency and restore the Nation's business to a satisfactory state of activity by injecting an appropriate amount of the purchasing medium. There is a certain undeniable cause-and-result logic in the prescription of government spending limited to specific support or “pilot” purposes, just as there is a measure of validity also in the doctrine of individual adaptation to cycle forces. But there are also rather obvious shortcomings and indeed dangers in the extreme proposals of this as a “cure-all” remedy.

In contrast to the Spartan business theory and practice that carried a cult of individual self-reliance to the point of brutality and needless waste, we believe it is not fanciful to liken this doctrine of an over-all offset to managerial maladjustment to the

Roman system that swung to an extreme opposite to that of Sparta. Roman citizens were—for a time—relieved of the compulsion of relying on their own efforts to keep their economy as a desirable level. “Bread and circuses” were provided for all through the power of the state. Similarly, this theory relieves businessmen of the necessity of themselves making the business adjustments by which they would keep the system going at a satisfactory level. As we found in the Spartan school of thought, it is with the 100-percenters or perhaps the 90-percenters that we disagree. Extremists of the Roman doctrine say that we need not worry about any maladjustments in our enterprise system. Monopolistic price policies may curtail markets and cause unemployment. Excessive wage demands may drive costs up and paralyze profits, investments, and employment. We do not need to worry because we can always create full employment by pumping enough purchasing power into the system. If there is too much demand for labor and materials—that is inflation—we turn the faucet off and cause a contraction. Thus by manipulation of Government expenditures and taxation, continuing full employment is assured, and we do not need to worry about anything else in the economy.

It would be very simple indeed if we could rely on fiscal policy as a panacea. Broadly speaking, the shortcoming of this single-track doctrine of fiscal policy is that it does not face the complexity of our economic system. It assumes that by pumping money up or down the Government could control the Nation's economic life without regard to what employers and workers, farmers, and traders were doing in the countless specific price and wage and profit relationships that make up the body of their business life.

If certain industries are suffering set-backs, or if economic development in certain regions of the country is lagging, or if consumers are bidding up prices for scarce goods, a regulation of purchasing power in general by fiscal measures will not help. We cannot assume that deficiency of demand in one particular area or of one particular character can be made up just by adding purchasing power in general, for instance, through tax relief. Nor can we assume that demand for houses or automobiles in excess of supply can be curtailed by an increase in general taxes.

Placing too sweeping reliance on the supposed importance and persistence of certain general rela-

tionships between consumption, saving, and investment, this attack ignores both the difference in these relationships in different parts of the economy and their changes—as technological or institutional conditions change. Jobs and markets depend on very specific wage-price-cost relationships. If labor is pricing itself out of jobs or manufacturers and farmers are pricing themselves out of a market, or capital is pricing itself out of investment, the basic remedy is the correction of these specific situations, not the injection of some aggregate purchasing power in a dose measured in size to offset an estimated future total of unemployment.

The causes of a fall in production and employment at any given time may be one of a numerous set or combination of conditions. For some of these the single remedy prescribed is not effective or not the best remedy. For example, a temporary decline in employment and production may accompany a decline of inflated prices and reduction of excessive inventories, both of which are necessary to bring prices into a balance with purchasing power that will be sustained. Use of the “all-embracing” cure might bolster up prices for a time but retard the necessary readjustment. Why limit ourselves to a single remedy—and a crude remedy at that—when we can muster a set of remedies fitted to the whole range of particular situations? In placing sole reliance on action external to the markets and the bargaining tables where investment, output, prices, and wages are determined, this doctrine fails to marshal the abilities of individuals and leaders of groups in the world of affairs where many of the causes of depression originate, to aid in maintaining maximum employment, production, and purchasing power by wise and statesmanlike decisions in their conduct of affairs. Surely we are not such a soft people that we do not want to participate vigorously in such a vital matter as this.

We of the Council of Economic Advisers do not believe that the facts of the situation or the requirements of the process are so simple. We believe that the internal relationships of business must be carefully adjusted by business participants themselves within an institutional atmosphere made favorable by government but also that government itself is now and must to a somewhat greater extent in future be an actual stimulative and guiding element in the economy. Its role is thus complementary to that of private business. It should not, and need not, be either conflicting or confusing. We pass

on, therefore, to state briefly the outlines of this complementary relationship between mutually interested partners in a total business relationship.

AMERICAN DEMOCRACY'S DOCTRINE OF MUTUAL ADJUSTMENT

Although American thought has largely been of the Spartan pattern of self-reliance, not without some of the brutally wasteful accompaniments of *laissez faire*, and although the softer Roman philosophy of external salvation has been aggressively sponsored in recent years, we believe the great body of American thinking on economic matters runs toward a more balanced middle view. This view stresses the importance of having the specific wage-profit-investment-disbursement relationships soundly adjusted at the points where business is actually done, markets found, and jobs created. It recognizes, however, that not all economic functions are or ever have been performed entirely by private enterprise rather than as government agencies. It is essential, therefore, that those parts of the national business which we find it necessary or convenient to initiate through agencies that are organized as public enterprises shall be as soundly conceived, as flexibly modified in the light of changing conditions, and as efficiently operated as our knowledge of managerial principles and economic forces will permit.

This broad concept of national economic life we find to be written securely into the Employment Act of 1946. The act states clearly at the very outset that the objectives of maximum employment, production, and purchasing power are to be pursued in ways “calculated to foster and promote free competitive enterprise and the general welfare.” But, at the same time, there is a “continuing policy and responsibility of the Federal Government.” This is not an intention to create jobs artificially or pad the Government pay roll, but “to create and maintain conditions under which there will be afforded useful employment opportunities, including self-employment for those able, willing, and seeking to work.” It accepts the well-known fact that Americans by and large are a nation of businessmen, whether in overalls or white collars, alert to see and skillful to develop opportunities for better income. It assumes also something that is not as yet proved as fully as we might wish. They still have to demonstrate that, in claiming for themselves the right to embrace these opportunities, they dis-

play an adequate understanding of fundamental economic forces and of how to work out such mutual wage, price, and profit relationships as will correlate an efficient system of production with a fluid and vigorous market. It is an integrated consideration of private and public functioning in the economic sphere that the act is designed to promote.

To achieve such a system of broad-viewed organization of the Nation's business, with a maximum of individual freedom but the degree of self- and group-discipline necessary for high efficiency is the challenge of our democratic system. The war experience gave us a great lesson as to the productive power we develop when private enterprise is harnessed to a unified national effort. The Employment Act of 1946 enunciates sustained peacetime utilization of our productive resources as a no less important national purpose and proposes a concerted effort to develop an equally good coordination of effort among all agencies, without the legal controls which were both enduring and necessary in the face of our war danger. The Congress in this act did not either exclude Government nor put exclusive reliance on this single means of attacking the problem of stabilizing the practically attainable maximum of production or utilization of the Nation's resources. Far from shutting out other measures or means of approach, the act plainly invites the Council to pursue its studies and make its recommendations "with the assistance and cooperation of industry, agriculture, labor, and State and local governments" and to proceed "in a manner calculated to foster and promote free competitive enterprise and the general welfare."

In moving toward this realistic, understanding, and efficient organization of private and public business activity a few basic principles seem evident. For the actual operation of the major forms of business, we need the intimately informed and flexible decision making of private individuals in their business relations and of executives of business organizations. But we must recognize also that the practically sound and individually efficient management of private farming, manufacturing, transportation, distribution, and banking in the practical situations in which the active managers must make their decisions will not, year in and year out, add up to a sustained and satisfactorily stabilized total utilization of the Nation's resources in producing the national well-being of which we are in fact capable.

Hence experience and experimentation teach us that there is an important area of Government action in stimulating, facilitating, and complementing the enterprise of private business even if individually well managed. This functional differentiation and cooperation between private enterprise and public enterprise is in our view something quite different from and much better suited to our situation and temperament than the nationalization of industries to which our English cousins have now resorted. Nor does it involve that regulation of actual business operation which would constitute bureaucratic "regimentation."

We believe, therefore, that when the Congress instructed the Council of Economic Advisers to set up consultative relations "with such representatives of industry, agriculture, labor, and consumers, State and local governments, and other groups as it deems advisable," this outlines one of the major features of our work and one of the most important ways in which we may prove of aid in creating and maintaining conditions of maximum employment and the high standards of living that go with it. By consulting with the most thoughtful and responsible leaders of these groups with reference to conditions which would promote the welfare of the country as a whole, we believe that our counsel and advice on the national economic program will reflect a realistic grasp of the needs and difficulties of the several factors in the total economic process. We trust also that in the course of these consultations we may reflect back to the leaders of these groups something of the demands that successful operation of a total system make upon each of its component parts. In particular, we trust that we may translate objectively to the representatives of the various business, labor, and agricultural groups the purposes and methodology of the Government programs so that, instead of blind opposition which might arise through misunderstanding, there may always be constructive criticism, which will lead to useful adaptation.

As to the methods by which "competitive private enterprise" in consultation with the Federal Government through its Council of Economic Advisers and other agencies may systematically perfect a peacetime program of "maximum production, employment, and purchasing power," only a few words can be said here. The process itself must stretch over the future years and draw upon the best thinking of many devoted citizens. It is clear, however, that in this day of large corporations, large labor

unions, and comprehensive agricultural organizations, cooperatives, and trade associations, private business management can not safely accept a cynical philosophy of "riding the cycle" or of such isolationist company management and accounting as merely assumes that the strong shall be in a position to survive even the deepest depression. Their counsel and their pressure for legislation governing business forms and practices and also tax and fiscal measures must be geared to a broad and sincere endeavor to give all who are able, willing, and seeking to work an opportunity to add their effort to augment the Nation's total product and, in that proportion, raise their own purchasing power or scale of living. Only by attaining such general welfare can they in their several roles as capitalists, as laborers, as farmers, or as managers and technicians gain their own greatest profit and security.

Besides promoting a more adequate use of our national resources by private enterprise, several methods of stabilizing the economy lie within the hands of the Government alone. It must review, as part of a total program, the legal aids and financial subsidies that it has always given to particular branches or phases of transportation, manufacture, trade, and finance, and, more recently, to agriculture and labor. It must gauge carefully the amount and character of public informational, regulatory, and service work the Government needs to perform as a means of preventing fraud, discrimination, or waste, and securing maximum advance in efficiency of operation, particularly among the very small business units, at a minimum of cost. It must consider carefully how much of the national income it shall allow to be channeled into military outlay in view of the nature of dangers and the possibility of physical protection in the light of latest developments. It must decide whether

changes in our traditional use of Government agencies in the fields of education, health, and conservation would most surely advance our total production and purchasing power. The timing, volume, and distribution of its own expenditures must be considered in relation to those of private business and State and local governments. The Government must weigh the claim made by some citizens and businessmen that taxation (as such or after the rate has reached some point) is legalized robbery. Or is it being so handled as to be the means by which Government can redress faults in the distribution of total product and the adjustment of these shares to individual or group contributions, faults which tend to keep production below its possible maximum?

The agents of government must diligently study and vigorously use a democratic and statesmanlike control of the public purse to put a brake at certain strategic points where boom forces develop dangerous trends, and to stimulate employment and production and support purchasing power when and where it becomes unduly depressed. Here Government must constantly face the same dilemma that every doctor—and every parent—faces. Calm judgment must be exercised not to rush in fussily, ministering to small and temporary disturbances that would right themselves sooner and better if left to themselves. On the other hand, carelessness or ignorance must not keep Government from detecting serious symptoms promptly and initiating corrective measures with skill and decisiveness.

With this broad principle in mind, a few observations may be made as to the actual situation by which the Nation's business is confronted as the President and the Congress undertake to put into operation the policy enunciated in the Employment Act of 1946.

III. SOME ASPECTS OF THE OUTLOOK FOR PRODUCTION AND JOBS

This first report of the Council of Economic Advisers appears at a time which is highly ambiguous in the economic affairs of the Nation. We were not devastated by the war, but emerge with a plant, labor force, and technology whose productive capacities exceed anything known in our past. Likewise, we have funds more than adequate to full use of our physical resources. We have a postponed consumer demand, enterpriser ambitions, and purchasing power which hold the potential of

some years of great activity along lines essentially similar to past periods of prosperity. This much could be accomplished without any material change in traditional patterns of business life. These conditions present the possibility, for a people who know how to use them, of great prosperity in 1947. By foresight and intelligence we believe such prosperity for the Nation could be approximately stabilized and broadly disseminated so long as world peace can be preserved.

On the other hand, even with these favorable conditions, it is easy to visualize such a mishandling of our economic affairs as might make 1947 a year of curtailed production, irregular employment, and unsatisfactory purchasing power. The year and a half since the end of active fighting have been marked by anything but smooth transition to peaceful and economically efficient conditions of business—including the relationship of private enterprises to the agencies of government. We stand at the moment in a situation of misunderstanding and tension among the indispensable parties to our total economic life that causes many persons to forecast a business recession starting some time in 1947. We do not find many accredited business officials or professional economists who are really apprehensive that a recession once started will induce a downward spiral into deep or prolonged depression, although a chain reaction in the economic area is always conceivable. The basic economic conditions show such a strong recuperative power as to minimize such a fear—barring international tension verging on war or a persistent round of strikes.

What has been said in the preceding section of this report about mutual adjustment of wage, price, cost, and profit relations by the voluntary bargaining of the parties at interest shows clearly that we believe that the outlook for production and jobs in 1947 lies primarily in whether the responsible persons in these groups will show a willingness to face the issues and demands of a free enterprise system realistically and show intelligence and skill or flexible experimentation in arriving at workable formulas of adjustment. Something can no doubt be done during the coming year toward improving the institutions under which such negotiation is carried on and the terms of adjustment carried out. But legislative changes in our business institutions will be a minor determinant of what actually happens in 1947. The major determinant will be found in the statesmanship or the obstinacy of the men, particularly the leaders, who are the active parties in business operation.

Mere legislative acts alone will not force capitalists to invest, employers to hire, or laborers to work. What was said in the previous section also indicates that we do not believe that 1947 presents a situation in which government should undertake heroic measures of public works, consumer or producer subsidies to quicken employment or stimu-

late production. We suggest that the impediments to prosperity in the near future are of the sort that must be worked out, without benefit of direct Government intervention, through the practical wisdom of management and labor, farmers, and financiers.

In a sense, of course the Government is, in spite of itself, forced to be a contributing factor in the maladjustments of the present time. It becomes an indirect influence in the labor situation, in fact bidding against employers by the extent of the aid it gives GI's to go back to school rather than into the labor market. Through veteran hospitals and other services and through whatever construction work is undertaken in lines deferred by Government agencies during the war it is bidding for both labor and materials which are already short as compared with the demands of private construction. No one would for a moment suggest that the Government should not do these things wherever service people are concerned. And we are anxious also to make these outlays when they furnish protection, provide civilian health aids, and make better provision for the education of the oncoming generation. But we can not ignore the conflicting factor they inject into the general economic picture. Government has in fact withdrawn from such activities or pared them down during 1946 to such an extent as seemed practicable, both in the interest of keeping from contributing to inflationary pressures and of getting more for each dollar spent at a later time. This deferment means that these public works added to the backlog can be made available at some subsequent time when private demand slackens.

While the prospect for high employment and production in the near term is good—barring the possibility of a brief dip—it is pretty generally recognized that the bases of this activity are somewhat artificial or at least that activity in the present lines can not be expected to continue indefinitely. Thus the plans of private business and the thinking of the Government can not too soon be directed toward appraising the probable duration of present sources of activity and toward foreseeing what may be done to utilize the Nation's resources after present stimuli have been removed or weakened.

The outstanding factor in the present situation is that we are working under a strong domestic urge and foreign demand to catch up on durable (producer and consumer) goods, whose production had to be postponed during the war at the same

time that, because of high income and war savings, the majority of the population are eager and able to maintain a higher than prewar level of consumption also of nondurables. Added to these two more-than-ordinary supports of employment and productive enterprise is a third—the need to reconvert plant, reequip it for these particular types of production, and expand these industries to meet the accelerated rate demanded by this race to catch up after the war's interruptions. Everybody without a house or a car wants one this year. The success of '47 and '48 is gauged by our ability to make and sell 6,000,000 cars, 1,500,000 housing units, and similar numbers of electric refrigerators, washing machines, and other accessories in each of these years. But the closer we come to this standard of performance in the immediate future, the more pressing becomes the problem of sustaining employment, production, and purchasing power in the years that follow. Automobiles, as we have learned under war conditions, have a normal life expectancy of 8 to 10 years and houses last anywhere from 25 years to generations or even centuries. Hence, the very industries which feature the prosperity of the moment could, if nothing is done, be expected to drop to a replacement basis after a few years.

This might spell deep depression for some later time—but only if we fail to make the gradual shift in expenditures and resource use that wise foreseeing and astute planning for this inevitable trend of development suggests to a sagacious people. For it would be absurd to say that there are not things to do with these resources after the present making up of war deprivations has been completed. We must recognize the real magnitude of our productive power and keep it going to produce for all the things that only the more favored have enjoyed in the past. As progress is made in catching up on the wartime postponables, we must feed into our "product mix" more of those semi-luxuries, those welfare and culture goods, which are put within the reach of our people as a whole by reason of our

unparalleled productive capacity. This, as we have said before, will combat depression and even up the years of traditional recession by allowing those able, willing, and seeking to work to go on supplying themselves rather than being every few years forced to loaf amid want.

In a word, then, our view as to the outlook for production and jobs is that it should be more than ordinarily favorable for a period of some years ahead. In spite of certain conditions that might make for a dip in 1947, we believe that courageous and sensible action by those responsible for the administration of private business relations (including labor unions) can at least hold such a recession to moderate proportions if not avert it. Thereafter, it would seem that broad basic conditions suggest that it will be easy to have some years of high production, employment, and purchasing power without the display of any extraordinary economic statesmanship by leaders of industry, labor, farming, and finance. In those years, however, we should not be satisfied with a level of production and conditions of use which fail to produce favorable results for all sections of the country and all segments of the population. In those years, also, if foresight is not keen and action vigorous, the stage will be set for serious unemployment, underproduction, and want in the years that follow. It is our belief, however, that enough time is afforded in which wise policy and action on the part of labor, of management, of agriculture, and of finance, with a very carefully considered complementary role by Government, will not only raise the national prosperity to new high levels but will maintain those levels with a degree of stability which has not characterized the earlier exploratory and speculative decades of our industrial life. It is toward such a system of continuous study and collaborative guidance of the Nation's business on a basis of competitive private enterprise and economic democracy that the Employment Act of 1946 is directed. To its achievement the Council of Economic Advisers dedicates its best efforts.

LAW DEPARTMENT

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

Cessation of Hostilities

On December 31, 1946, the President of the United States issued a Proclamation legally terminating the period of hostilities of World War II effective as of 12 o'clock noon on that date. The Proclamation does not have the effect of terminating the war or of terminating the emergencies declared by President Roosevelt on September 8, 1939, and on May 27, 1941. Accordingly, the only statutory provisions directly concerning the Federal Reserve System which are affected by the Proclamation are those of section 12B(h)(1) and the last paragraph of section 19 of the Federal Reserve Act, as amended by the Act of April 13, 1943, exempting war loan accounts of the United States from deposit insurance assessments and from reserve requirements of member banks, both of which will expire six months from the date of the Proclamation. The text of the Proclamation and an accompanying statement issued by the President are set forth below:

STATEMENT BY THE PRESIDENT

I have today issued a proclamation terminating the period of hostilities of World War II, as of 12 o'clock noon today, December 31, 1946.

Under the law, a number of war and emergency statutes cease to be effective upon the issuance of this proclamation. It is my belief that the time has come when such a declaration can properly be made, and that it is in the public interest to make it. Most of the powers affected by the proclamation need no longer be exercised by the executive branch of the Government. This is entirely in keeping with the policies which I have consistently followed, in an effort to bring our economy and our government back to a peacetime basis as quickly as possible.

The proclamation terminates Government powers under some 20 statutes immediately upon its issuance. It terminates Government powers under some 33 others at a later date, generally at the end of 6 months from the date of the proclamation. This follows as a result of provisions made by the Con-

gress when the legislation was originally passed. In a few instances the statutes affected by the proclamation give the Government certain powers which in my opinion are desirable in peacetime, or for the remainder of the period of reconversion. In these instances, recommendations will be made to the Congress for additional legislation.

It should be noted that the proclamation does not terminate the states of emergency declared by President Roosevelt on September 8, 1939, and May 27, 1941. Nor does today's action have the effect of terminating the state of war itself. It terminates merely the period of hostilities. With respect to the termination of the national emergency and the state of war I shall make recommendations to the Congress in the near future.

CESSATION OF HOSTILITIES OF WORLD WAR II

BY THE PRESIDENT OF THE UNITED STATES
OF AMERICA

PROCLAMATION 2714

With God's help this nation and our allies, through sacrifice and devotion, courage and perseverance, wrung final and unconditional surrender from our enemies. Thereafter, we, together with the other United Nations, set about building a world in which justice shall replace force. With spirit, through faith, with a determination that there shall be no more wars of aggression calculated to enslave the peoples of the world and destroy their civilization, and with the guidance of Almighty Providence great gains have been made in translating military victory into permanent peace. Although a state of war still exists, it is at this time possible to declare, and I find it to be in the public interest to declare, that hostilities have terminated.

NOW, THEREFORE, I, HARRY S. TRUMAN, President of the United States of America, do hereby proclaim the cessation of hostilities of World War II, effective twelve o'clock noon, December 31, 1946.

IN WITNESS WHEREOF, I have hereunto set

my hand and caused the seal of the United States of America to be affixed.

DONE at the City of Washington this 31st day of December in the year of our Lord nineteen hundred and forty-six, and of the Independence of the United States of America the one hundred and seventy-first.

HARRY S. TRUMAN

By the President:

JAMES F. BYRNES

The Secretary of State

Regulation T

Exercise of Rights to Subscribe

With respect to the recent amendment to Regulation T which added section 6(l) relating to the acquisition of registered securities through the exercise of certain "rights to subscribe," the Board has ruled that exempted securities may be used to make the deposit required under the provision, and that for this purpose they may be assigned the customary good faith loan value as specified in section 3(c) of the Regulation.

Transactions of Customers Who Are Brokers or Dealers

The Board has recently considered certain questions regarding transactions of customers who are brokers or dealers.

The first question was whether delivery and payment under section 4(f)(3) must be exactly simultaneous (such as in sight draft shipments), or whether it is sufficient if the broker-dealer customer, "as promptly as practicable in accordance with the ordinary usage of the trade," mails or otherwise delivers to the creditor a check in settlement of the transaction, the check being accompanied by instructions for transfer or delivery of the security. The Board ruled that the latter method of settling the transaction is permissible.

The second question was, in effect, whether the limitations of section 4(c)(8) apply to the account of a customer who is himself a broker or dealer. The answer is that the provision applies to any "special cash account," regardless of the type of customer.

The third question was, in effect, whether a purchase and a sale of an unissued security under section 4(f)(3) may be offset against each other, or whether each must be settled separately by what

would amount to delivery of the security to settle one transaction and its re-delivery to settle the other. The answer is that it is permissible to offset the transactions against each other without physical delivery and re-delivery of the security.

Regulation U

Determination and Effect of Purpose of Loan

Under the present regulation the original purpose of a loan is controlling. In other words, if a loan originally is not for the purpose of purchasing or carrying registered stocks, changes in the collateral for the loan do not change its exempted character.

However, a so-called increase in the loan is necessarily on an entirely different basis. So far as the purpose of the credit is concerned, it is a new loan, and the question of whether or not it is subject to the regulation must be determined accordingly.

Certain facts should also be mentioned regarding the determination of the purpose of a loan. Section 3(a) provides in that connection that "a bank may rely upon a statement with respect thereto, accepted by the bank in good faith, signed by an officer of the bank or by the borrower." The requirement of "good faith" is of vital importance here. Its application will necessarily vary with the facts of the particular case, but it is clear that the bank must be alert to the circumstances surrounding the loan. For example, if the loan is to be made to a customer who is not a broker or dealer in securities, but such a broker or dealer is to deliver registered stocks to secure the loan or is to receive the proceeds of the loan, the bank would be put on notice that the loan would probably be subject to the regulation. It could not accept in good faith a statement to the contrary without obtaining a reliable and satisfactory explanation of the situation.

Furthermore, the "purpose" of a loan means just that. It can not be altered by some temporary application of the proceeds. For example, if a borrower is to purchase Government securities with the proceeds of a loan, but is soon thereafter to sell such securities and replace them with registered stocks, the loan is clearly for the purpose of purchasing or carrying registered stocks.

Consumer Credit

Credits Extended Before December 1, 1946

The Board of Governors recently received an inquiry relating to the footnote on page 3 of the

December 1, 1946, revision of Regulation W, which, in part, provides that "the revision (of December 1, 1946) shall not affect any transaction prior to such date." The inquiry concerned pre-December credits, still outstanding, that were subject to the Regulation when they originated but would not be subject if they originated on or subsequent to December 1, 1946; and the question was whether, in the light of the footnote, renewals, revisions and other actions currently taken with respect to such pre-December credits must follow the pre-December rules.

In reply, the Board ruled that unless the credit, regardless of when negotiated, falls within the terms of the December 1 revision, any action taken on or after December 1 with respect to the credit is not subject to the Regulation.

Conversion of Non-Instalment Credit to Instalment Basis

The Board of Governors has been requested for a ruling as to the conversion of a charge account covering the sale of a "listed article" to an instalment basis, under Regulation W as revised December 1, 1946. The question also arises in connection with the conversion of a single-payment loan to an instalment basis.

This was one of the general problems which were considered in connection with the revision of the Regulation, but after preliminary drafts had been made of provisions governing the conversion of non-instalment credit to an instalment basis, it was decided to omit them from the revised Regulation and to rely upon the provisions of section 6(i) to furnish protection against evasion. In any case where investigation showed that a registrant was converting an undue number of credits to an instalment basis after originating them on a non-instalment basis, the inference would be fairly plain that the registrant was violating section 6(i) by attempting to disguise instalment credit as non-instalment credit.

Accordingly, it is the view of the Board that if a credit originates in good faith as an obligation payable in a lump sum, its later conversion to an instalment basis does not make it subject to the present Regulation. It is essential, of course, that the original transaction be in good faith and not a subterfuge.

Preservation of Records

Advice has been requested of the Board of Governors regarding the preservation of records under section 8(a) of Regulation W. Specifically, it was asked whether the "Statement of the Borrower" required under section 4(d) of the Regulation need be preserved after a credit has been revised in accordance with the Regulation.

Briefly, section 8(a) requires a registrant to preserve relevant documents for the "life of the obligation to which they relate." This, of course, includes the "Statement of the Borrower."

The Board's view is that "the obligation," as that term is used in section 8(a), means the original obligation with respect to which the Statement was procured, and, therefore, does not require the preservation of the Statement executed in connection with any such original obligation after a new obligation has arisen by virtue of a revision of the old credit.

Automobile Appraisal Guides

Regulation W as revised effective December 1, 1946, provided in Part 4 of the Supplement that the maximum credit value of a used automobile after January 1, 1947, will be the specified percentage of whichever is the lower of (1) the cash purchase price, or (2) the "appraisal guide value" (as determined from any designated guide).

The Board of Governors of the Federal Reserve System on December 16, 1946, designated the used-car guides that are to be used initially for this purpose. The guides designated and the territories for which they are to be used are listed below.

A dealer is not required to use any particular appraisal guide, but may use any one of those designated for use in the territory in which the sale is made. The requirement as to the use of the "appraisal guide value" does not apply to cars of 1936 and older models, and the maximum credit value in such cases will be the specified percentage of the cash purchase price, regardless of any lower appraisal guide value. The "appraisal guide value" to be used for the purposes of Regulation W does not include any added value for cars equipped with a radio or heater, but it may include added value for cars having an overdrive or automatic transmission as extra equipment.

On December 26, 1946, the Board postponed the effective date of the designation, with the result that the guide books are not required to be used for the

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purposes of Regulation W until January 15, 1947, and the maximum credit value until that time will be based on the cash purchase price only. This action was taken because printing difficulties prevented delivery of certain of the designated guide books by January 1, 1947.

AUTOMOBILE APPRAISAL GUIDES

DESIGNATED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM FOR PURPOSES OF PART 4 OF THE SUPPLEMENT TO REGULATION W

Effective January 15, 1947

(Designations limited to quotations for used cars of 1937 and later models)

| Name of Guide and publisher | Territory for which publication is designated |
|--|---|
| MARKET ANALYSIS REPORT, published by Used Car Statistical Bureau, Inc. | Connecticut Maine Massachusetts New Hampshire New Jersey New York Rhode Island Vermont |
| AMERICAN AUTO APPRAISAL, published by American Auto Appraisal | Region A * |
| OFFICIAL WISCONSIN AUTOMOBILE VALUATION GUIDE, published by National Used Car Market Report, Inc., for Wisconsin Automotive Trades Association | Wisconsin |
| KELLEY BLUE BOOK OFFICIAL GUIDE, published by Kelley Blue Book | Region C * |
| NORTHWEST USED CAR VALUES, published by Northwest Publishing Company | Idaho Oregon Washington |
| CALIFORNIA USED CAR VALUES, published by Thomas Publishing Company (Northwest Publishing Company) | Arizona California Nevada Utah |
| OFFICIAL AUTOMOBILE GUIDE, Price Edition, published by Recording & Statistical Corp. "Average retail prices" stated for Region A | Region A * |

"Average retail prices" stated for Region B
"Average retail prices" stated for Region C
Region B *
Region C *

RED BOOK NATIONAL USED CAR MARKET REPORT, published by National Used Car Market Report, Inc.
Region A Edition
Region B Edition
Region C Edition

Region A *
Region B *
Region C *

BLUE BOOK—EXECUTIVES' EDITION, published by National Used Car Market Report, Inc.
"Average retail values" stated for Region A
"Average retail values" stated for Region B
"Average retail values" stated for Region C

Region A *
Region B *
Region C *

N.A.D.A. OFFICIAL USED CAR GUIDE, published by National Automobile Dealers Used Car Guide Co.
Region A Edition
Region B Edition
Western Edition

Region A *
Region B *
Region C *

* The regions for which publication is designated comprise the following States:

| Region A | |
|---|-----------------------------------|
| Alabama | Mississippi |
| Connecticut | New Hampshire |
| Delaware | New Jersey |
| District of Columbia | New York |
| Florida | North Carolina |
| Georgia | Ohio |
| Illinois—except Madison, St. Clair and Rock Island Counties | Pennsylvania |
| Indiana | Rhode Island |
| Kentucky | South Carolina |
| Maine | Tennessee |
| Maryland | Vermont |
| Massachusetts | Virginia |
| Michigan | West Virginia |
| | Wisconsin — except Douglas County |

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Region B

| | |
|---|---------------------------------|
| Arkansas | Montana |
| Colorado | Nebraska |
| Illinois—Madison, St. Clair and Rock Island Counties | New Mexico |
| Iowa | North Dakota |
| Kansas | Oklahoma |
| Louisiana | South Dakota |
| Minnesota | Texas |
| | Wisconsin— Douglas County |
| Missouri | Wyoming |

Region C

| | |
|------------|------------|
| Arizona | Oregon |
| California | Utah |
| Idaho | Washington |
| Nevada | |

Suit Regarding Removal of Bank Directors

On January 6, 1947, the United States Supreme Court sustained an order of the Board of Governors of the Federal Reserve System removing from office John Agnew and F. O. Fayerweather as directors of a national bank in Paterson, New Jersey. The case was taken to the Supreme Court on certiorari to the United States Court of Appeals for the District of Columbia which had reviewed the case on the merits and ruled against the Board by reversing the decision of the District Court of the United States for the District of Columbia dismissing the suit filed by Messrs. Agnew and Fayerweather for judicial review and enjoinder of the Board's action. Summaries of the earlier proceedings in this case are published in the *FEDERAL RESERVE BULLETIN* for July 1945, pages 645, 646, and the *FEDERAL RESERVE BULLETIN* for March 1946, pages 251, 252.

The Board's removal order, issued under section 30 of the Banking Act of 1933, was predicated upon a finding that Messrs. Agnew and Fayerweather had violated section 32 of the Banking Act of 1933, which prohibits any officer, director or employee of any company, partnership, or individual, primarily engaged in the business of underwriting securities, from serving at the same time as an officer, director or employee of any member bank of the Federal Reserve System. The suit against the Board was based upon the contention that the words "primarily engaged" in section 32 limited the statute's appli-

cation to cases in which the underwriting business of the securities company is first in volume as compared with other businesses in which it is engaged and that, since this was not true of the securities company of which Messrs. Agnew and Fayerweather were employees, the statute was not applicable to them.

In reversing the decision of the Court of Appeals, the Supreme Court was unanimous in holding that the Board did not transcend its authority by applying section 32 to a situation where the underwriting was not first in volume as compared with other businesses of the company involved, and that the word "primarily" was not limited in meaning to "chiefly" or "principally" and that it meant "substantiality" as well. The majority of the Court was of the opinion that the determination of the extent of the authority granted to the Board to issue removal orders under section 30 is subject to judicial review; but in a concurring opinion, two Justices were of the view that the question presented on the merits should be reviewable only for abuse of discretion. The opinions in the Supreme Court are set forth below.

SUPREME COURT OF THE UNITED STATES

No. 66.—OCTOBER TERM, 1946.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE
SYSTEM ET AL., PETITIONERS,
v.

JOHN AGNEW, F. O. FAYERWEATHER.

ON WRIT OF CERTIORARI TO THE UNITED STATES
COURT OF APPEALS FOR THE DISTRICT OF
COLUMBIA.

[January 6, 1947.]

MR. JUSTICE DOUGLAS delivered the opinion of the Court.

This case, here on certiorari to the Court of Appeals of the District of Columbia, presents important problems under § 30 and § 32 of the Banking Act of 1933, 48 Stat. 162, 183, as amended, 49 Stat. 704, 709, 12 U. S. C. §§ 77, 78.

Section 30 of the Act provides that the Comptroller of the Currency, whenever he is of the opinion that a director or officer of a national bank

has violated any law relating to the bank, shall warn him to discontinue the violation and, if the violation continues, may certify the facts to the Board of Governors of the Federal Reserve System. The Board is granted power to order that the director or officer be removed from office if it finds after notice and a reasonable opportunity to be heard that he has continued to violate the law.¹

Section 32 of the Act prohibits, *inter alia*, any partner or employee of any partnership "primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities" from serving at the same time as an officer, director, or employee of a member bank.²

Pursuant to the procedure outlined in §30 the Board ordered respondents removed from office as directors of the Paterson National Bank on the ground that they were employees of a firm "primarily engaged" in underwriting within the meaning of §32. Respondents brought suit in the District Court of the District of Columbia to review the action of the Board or to enjoin its action. The District Court dismissed the complaint. The Court of Appeals reversed by a divided vote, holding that the Board exceeded its authority and that an injunction should issue. 153 F. 2d 785.

First. The Board contends that the removal orders of the Board made under §30 are not subject to judicial review in the absence of a charge of fraud. It relies on the absence of an express right of review and on the nature of the federal bank supervisory scheme of which §30 is an integral part. Cf. *Adams v. Nagle*, 303 U. S. 532; *Switchmen's Union v. Mediation Board*, 320 U. S. 297; *Estep v. United States*, 327 U. S. 114. A majority of the Court, however, is of the opinion that the determination of the extent of the authority granted the Board to issue removal orders under §30 of the Act is subject to judicial review and that the Dis-

trict Court is authorized to enjoin the removal if the Board transcends its bounds and acts beyond the limits of its statutory grant of authority. See *American School of Magnetic Healing v. McAnulty*, 187 U. S. 94; *Philadelphia Co. v. Stimson*, 223 U. S. 605, 620; *Stark v. Wickard*, 321 U. S. 288, 309-310. That being decided, it seems plain that the claim to the office of director is such a personal one as warrants judicial consideration of the controversy. Cf. *Columbia Broadcasting System v. United States*, 316 U. S. 407; *Stark v. Wickard*, *supra*, p. 305.

Second. We come then to the merits. Respondents for a number of years have been directors of the Paterson National Bank, a national banking association and a member of the Federal Reserve System. Since 1941 they have been employed by Eastman, Dillon & Co., a partnership, which holds itself out as being "Underwriters, Distributors, Dealers and Brokers in Industrial, Railroad, Public Utility and Municipal Securities." During the fiscal year ending February 28, 1943, its gross income from the underwriting field³ was 26 per cent of its gross income from all sources, while its gross income from the brokerage business was 42 percent of its gross income from all sources. The same percentages for the fiscal year ending February 29, 1944, were 32 per cent and 47 per cent respectively; and for the period from March 1, 1944, to July 31, 1944, 39 per cent and 40 per cent respectively. Of the total number of transactions, as well as the total market value of the securities bought and sold by the firm as broker and as dealer for an indefinite period prior to September 20, 1943, about 15 per cent were in the underwriting field. The firm is active in the underwriting field, getting what business it can. In 1943 it ranked ninth among 94 leading investment bankers in the country with respect to its total participations in underwritings of bonds. For a time during 1943 it ranked first among the underwriters of the country. Apart from municipals and rails, its participation in underwritings during 1943 amounted to \$14,657,000. Since October, 1941, respondents have done no business with the bank other than a strictly commission business with its customers. Nor has the firm done business with the bank since the fall of 1941.

¹ Section 30 also provides:

"That such order and findings of fact upon which it is based shall not be made public or disclosed to anyone except the director or officer involved and the directors of the bank involved, otherwise than in connection with proceedings for a violation of this section. Any such director or officer removed from office as herein provided who thereafter participates in any manner in the management of such bank shall be fined not more than \$5,000, or imprisoned for not more than five years, or both, in the discretion of the court."

² Not material here is an exception "in limited classes of cases in which the Board of Governors of the Federal Reserve System may allow such service by general regulations when in the judgment of the said Board it would not unduly influence the investment policies of such member bank or the advice it gives its customers regarding investments." § 32.

³ The issue, flotation, underwriting, public sale or distribution, at wholesale or retail or through syndicate participation, of stocks, bonds or other similar securities. The firm does not deal in United States Government bonds.

These are the essential facts found by the Board.

On the basis of these facts the Board concluded that during the times relevant here Eastman, Dillon & Co. was "primarily engaged" in the underwriting business and that respondents, being employees of the firm, were disqualified from serving as directors of the bank.

The Court of Appeals concluded that when applied to a single subject "primary" means first, chief, or principal; that a firm is not "primarily engaged" in underwriting when underwriting is not by any standard its chief or principal business. Since this firm's underwriting business did not by any quantitative test exceed 50 per cent of its total business, the court held that it was not "primarily engaged" in the underwriting business within the meaning of § 32 of the Act.

We take a different view. It is true that "primary", when applied to a single subject often means first, chief, or principal. But that is not always the case. For other accepted and common meanings of "primarily" are "essentially" (Oxford English Dictionary) or "fundamentally" (Webster's New International). An activity or function may be "primary" in that sense if it is substantial. If the underwriting business of a firm is substantial, the firm is engaged in the underwriting business in a primary way though by any quantitative test underwriting may not be its chief or principal activity. On the facts in this record we would find it hard to say that underwriting was not one primary activity of the firm and brokerage another. "If 'primarily' is not used in the sense we suggest then the firm is not 'primarily engaged' in any line of business though it specializes in at least two and does a substantial amount of each. One might as well say that a professional man is not 'primarily engaged' in his profession though he holds himself out to serve all comers and devotes substantial time to the practice but makes the greater share of his income on the stock market.

That is the construction given the Act by the Board. And it is, we think, not only permissible but also more consonant with the legislative purpose than the construction which the Court of Appeals adopted. Firms which do underwriting also engage in numerous other activities. The Board indeed observed that if one was not "primarily engaged" in underwriting unless by some quantitative test it was his principal activity, then § 32 would apply to no one. Moreover, the evil at

which the section was aimed is not one likely to emerge only when the firm with which a bank director is connected has an underwriting business which exceeds 50 per cent of its total business. Section 32 is directed to the probability or likelihood, based on the experience of the 1920's that a bank director interested in the underwriting business may use his influence in the bank to involve it or its customers in securities which his underwriting house has in its portfolio or has committed itself to take. That likelihood or probability does not depend on whether the firm's underwriting business exceeds 50 per cent of its total business. It might, of course, exist whatever the proportion of the underwriting business. But Congress did not go the whole way; it drew the line where the need was thought to be the greatest. And the line between substantial and unsubstantial seems to us to be the one indicated by the words "primarily engaged."

There is other intrinsic evidence in the Banking Act of 1933 to support our conclusion. Section 20 of the Act outlaws affiliation⁴ of a member bank with an organization "engaged principally" in the underwriting business. Section 19 provides control over bank holding companies. In order to vote its stock in controlled banks a bank holding company must show that it does not own, control, or have any interest in, and is not participating in the management or direction of any organization "engaged principally" in the underwriting business. On the other hand, when Congress came to deal with the practice of underwriters taking checking deposits, it used language different from what it used either in §§ 19 and 20 on the one hand or in § 32 on the other. By § 21 it prohibited any organization "engaged" in the underwriting business "to engage at the same time to any extent whatever" in the business of receiving checking deposits. Thus within the same Act we find Congress dealing with several types of underwriting firms—those "engaged" in underwriting, those "primarily engaged" in underwriting, those "engaged principally" in underwriting. The inference seems reasonable to us that Congress by the words it chose marked a distinction which we should not obliterate by reading "primarily" to mean "principally."

⁴ Defined in § 2(b) as direct or indirect ownership or control of more than 50 per cent of the voting stock, common ownership or control of 50 per cent or more of such voting stock, or a majority of common directors of the organization in question.

The Court of Appeals laid some stress on the fact that Congress did not abolish the bank affiliate system but only those underwriter affiliates which were under the control of a member bank or which were under a common control with it.⁵ Section 20. Since Congress made majority control critical under §20, it was thought that under §32 a firm was not "primarily engaged" in underwriting unless underwriting constituted a majority of its business. But the two situations are not comparable. In §32 Congress was not dealing with the problem of control of underwriters by banks or *vice versa*. The prohibited nexus is in no way dependent on the presence or absence of control, nor would it be made so even if "primarily engaged" in underwriting were construed to mean principally engaged in that business. Section 32 was designed, as we have said, to remove tempting opportunities from the management and personnel of member banks. In no realistic sense do those opportunities disappear merely because the underwriting activities of the outside firm with which the officer, director, or employee is connected happens to fall below 51 per cent. Fifty-one per cent, which is relevant in terms of control, is irrelevant here. The fact then that Congress did not abolish underwriter affiliates serves as no guide in determining whether "primarily engaged" in underwriting as used in §32 means principally engaged or substantially engaged in that business.

Section 32 is not concerned, of course, with any showing that the director in question has in fact been derelict in his duties or has in any way breached his fiduciary obligation to the bank. It is a preventive or prophylactic measure. The fact that respondents have been scrupulous in their relationships to the bank is therefore immaterial.

There is a suggestion that if "primarily" does not mean principally but merely connotes substantiality, §32 constitutes an unlawful delegation of authority to the Board. But we think it plain under our decisions that if substantiality is the statutory guide, the limits of administrative action are sufficiently definite or ascertainable so as to survive challenge on the grounds of unconstitutionality. *Sunshine Anthracite Coal Co. v. Adkins*, 310 U. S. 381, 397-400; *Opp Cotton Mills v. Administrator*, 312 U. S. 126, 142-146; *Yakus v. United*

States, 321 U. S. 414, 424-428; *Bowles v. Willingham*, 321 U. S. 503, 512-516.

Reversed.

MR. JUSTICE RUTLEDGE, concurring.

If the question presented on the merits is reviewable judicially, in my opinion it is only for abuse of discretion by the Board of Governors. Not only because Congress has committed the system's operation to their hands, but also because the system itself is a highly specialized and technical one, requiring expert and coordinated management in all its phases, I think their judgment should be conclusive upon any matter which, like this one, is open to reasonable difference of opinion. Their specialized experience gives them an advantage judges cannot possibly have, not only in dealing with the problems raised for their discretion by the system's working, but also in ascertaining the meaning Congress had in mind in prescribing the standards by which they should administer it. Accordingly their judgment in such matters should be overturned only where there is no reasonable basis to sustain it or where they exercise it in a manner which clearly exceeds their statutory authority.

In this case I cannot say that either of these things has occurred. The Board made its determination after the required statutory hearing on notice. 48 Stat. 162, 193, 12 U.S.C. § 77. The consideration given was full and thorough, including detailed findings of fact and conclusions of law, followed by a carefully written opinion.⁶ The Board concluded that "primarily" in § 32 does not mean "first in volume in comparison with any other business or businesses in which it [the employer] engages,"⁷ but means rather as "a matter of primary importance," like "primary" colors or planets or as the word is used in the phrase "the primary causes of a war." This view it found not only supported by accepted dictionary meaning but also in conformity with Congress' intent as established by the legislative history. In a further ground which we must take as reflecting its specialized experience, the Board stated: "To say that a securities

⁶ The opinion is not reported, pursuant to the statutory prohibition, 12 U.S.C. § 77, which is effective except in connection with proceedings for enforcement.

⁷ Under such a view, in cases involving different facts the question would become judicial whether "primarily" means more than half of (1) the gross volume of business done; (2) the gross profit; (3) the net profit, where some but not all these factors as relating to one phase of the total activities carried on amounts to more than half the gross. Such discriminations would seem to be clearly within the Board's power to determine in the first instance. If so, it is difficult to see why that power does not include the determination made here.

⁵ See note 4, *supra*.

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firm ranking ninth among the leading investment bankers of the country with respect to its total participations in underwritings of bonds, and for a period ranking first, should be held to be beyond the scope of the statute is to say that Congress enacted a statute with the intention that it would apply to no one."

I cannot say that the Board's conclusion, in the light of those groundings, is wanting either for warrant in law or for reasonable basis in fact. The considerations stated in the Court's opinion and in the dissenting opinion filed in the Court of Appeals, 153 F. 2d 785, 795, as well as by the Board itself, confirm this view. I think it important, not only for this case but for like ones which may arise in the future, perhaps as a result of this decision, to make clear that my concurrence in the Court's disposition of the case is based upon the ground I have set forth, and not upon independent judicial determination of the question presented on the merits. I do not think this Court or any other should undertake to reconsider, as an independent judgment, the Board's determination upon that question or similar ones likely to arise, if the Board was not without basis in fact for its judgment and does not clearly transgress a statutory mandate. More than has been shown here would be required to cause me to believe that the Board has exceeded its power in either respect.

MR. JUSTICE FRANKFURTER joins in this opinion.

Foreign Funds Control

Treasury Department Releases

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

Treasury Department
Foreign Funds Control
November 30, 1946

AMENDMENT TO GENERAL LICENSE No. 94

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

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

General License No. 94 (31 CFR, 1945 Supp., 131.94) was amended on November 30, 1946 to read as follows:

CERTAIN COUNTRIES GENERALLY LICENSED

(1) *Blocked countries generally licensed subject to certain conditions.* A general license is hereby granted licensing all blocked countries and nationals thereof (excepting the following countries and nationals thereof: (i) Germany and Japan, (ii) Portugal, Spain, Sweden and Tangier) to be regarded as if such countries were not foreign countries designated in the Order, *provided that*

- (a) any property in which on the effective date hereof any of the following had an interest: (i) any blocked country (including countries licensed hereby) or person therein; or (ii) any other partnership, association, corporation, or other organization, which was a national of a blocked country (including countries licensed hereby) by reason of the interest of any such country or person therein; or
- (b) any income from such property accruing on or after the effective date hereof

shall continue to be regarded as property in which a blocked country or national thereof has an interest and no payment, transfer, or withdrawal or other dealing with respect to such property shall be effected under, or be deemed to be authorized by, this paragraph.

(2) *Transactions under other licenses authorized without regard to certain restrictions.* With respect to property subject to the proviso of paragraph (1), any transaction not involving any excepted country or national thereof which is authorized under any license (other than General Licenses Nos. 1, 1A, 4, 27, 30A, 58 and 75 or any other license to the extent that it merely authorizes transfers between blocked accounts of the same person or changes in the form of property held in a blocked account) may be effected without regard to any terms of such license relating to the method of effecting such transaction.

(3) *Certain other transactions authorized.* This license also authorizes any transaction which could be effected under General License No. 53 if the countries licensed hereby were members 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 the proviso of paragraph (1).

(4) *General Ruling No. 17 not waived with regard to certain countries.* This license shall not be deemed to waive the requirements of General Ruling No. 17 with respect to blocked property held in any account maintained in the name of any bank or other financial institution located in

* 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, 1943; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, and June 28, 1946.

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Switzerland or Liechtenstein, unless such property has been certified under paragraph (1) of General License No. 95.

(5) *Application of license to nationals of countries licensed hereby who are also nationals of excepted countries.* Paragraphs (1) and (2) shall not apply with respect to any national of a country licensed hereby who is also a national of any excepted country, *provided, however*, that for the purpose only of this license the following shall be deemed not to be nationals of an excepted country:

- (a) Any individual residing in a country licensed hereby, 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 a country licensed hereby, unless it is a national of Germany or Japan.

(6) *Definition.* As used in this license, the term "excepted country" shall mean any country excepted in paragraph (1).

(7) *Effective date.* The effective date of this general license shall be December 7, 1945, except that it shall be October 5, 1945 as to France, November 20, 1945 as to Belgium, and November 30, 1946 as to Switzerland and Liechtenstein.

JOHN W. SNYDER,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control
November 30, 1946

AMENDMENT TO GENERAL LICENSE No. 95

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

Paragraph (4)(a) of General License No. 95 (Paragraph (d)(1) of 31 CFR, 1945 Supp., 131.95) was amended on November 30, 1946 to read as follows:

(4) Definitions

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

- (i) France, effective October 5, 1945;
- (ii) Belgium, effective November 20, 1945;
- (iii) Norway, effective December 29, 1945;
- (iv) Finland, effective December 29, 1945;
- (v) The Netherlands, effective February 13, 1946;
- (vi) Czechoslovakia, effective April 26, 1946;
- (vii) Luxembourg, effective April 26, 1946;
- (viii) Denmark, effective June 14, 1946;
- (ix) Greece, effective October 15, 1946;
- (x) Switzerland, effective November 30, 1946;
- (xi) Liechtenstein, effective November 30, 1946;

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

JOHN W. SNYDER,
Secretary of the Treasury.

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

CURRENT EVENTS

Resignation of Class C Director

Mr. Beardsley Ruml, Chairman, R. H. Macy & Company, Inc., New York, New York, resigned as a Class C director of the Federal Reserve Bank of New York effective December 31, 1946. Mr. Ruml had served as a Class C director since January 16, 1937, and as Deputy Chairman from January 20, 1938, to January 1, 1941, when he was designated Chairman and Federal Reserve Agent.

Appointments of Chairmen, Deputy Chairmen, and Directors

On January 2 the Board announced the designation of Chairmen and Deputy Chairmen of the Federal Reserve Banks for the year 1947, the re-appointment of some Class C directors of the Federal Reserve Banks as well as directors of branches whose terms had expired, and the appointment of new directors to fill vacancies.

A complete list of the Federal Reserve Bank and branch directors will appear in a later issue of the BULLETIN.

New appointments and designations announced up to the time this issue went to press are listed below:

Federal Reserve Bank of Boston

Mr. Donald K. David of Boston, Massachusetts, who has been a Class C Director of the Federal Reserve Bank of Boston since January 1, 1946, was appointed Deputy Chairman for the year 1947. Mr. David is Dean, Graduate School of Business Administration, Harvard University, Cambridge, Massachusetts.

Mr. H. D. Hodgkinson of Marblehead, Massachusetts, was appointed a Class C Director of the Federal Reserve Bank of Boston for a three-year term beginning January 1, 1947. Mr. Hodgkinson is Vice President, General Manager, and Chairman of the Management Board of Wm. Filene's Sons Company, Boston, Massachusetts.

Federal Reserve Bank of Richmond

Mr. W. G. Wysor of Richmond, Virginia, who has been a Class C Director of the Federal Reserve Bank of Richmond since January 8, 1937, and

Deputy Chairman since January 1, 1938, was designated Chairman and Federal Reserve Agent for the year 1947. Mr. Wysor is General Manager of the Southern States Cooperative, Inc., Richmond, Virginia.

Mr. Charles P. McCormick of Baltimore, Maryland, who has been a Class C Director of the Federal Reserve Bank of Richmond since August 31, 1939, was appointed Deputy Chairman for the year 1947. Mr. McCormick is President of McCormick & Company, Inc., Baltimore, Maryland.

Mr. L. V. Hershey of Hagerstown, Maryland, was appointed a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1947. Mr. Hershey is President and General Manager of the Hagerstown Shoe Company, Hagerstown, Maryland.

Mr. W. A. L. Sibley of Union, South Carolina, was appointed a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1947. Mr. Sibley is Vice President and Treasurer of the Monarch Mills of Union, South Carolina.

Federal Reserve Bank of Chicago

Mr. Paul G. Hoffman of South Bend, Indiana, who has served as a Class C Director of the Federal Reserve Bank of Chicago since November 16, 1942, was appointed Deputy Chairman for the year 1947. Mr. Hoffman is President of the Studebaker Corporation, South Bend, Indiana.

Federal Reserve Bank of St. Louis

Mr. Ralph E. Plunkett of Little Rock, Arkansas, was appointed a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1947. Mr. Plunkett is President of the Plunkett-Jarrell Wholesale Grocer Company, Little Rock, Arkansas.

Mr. Hugh M. Brinkley of Hughes, Arkansas, was appointed a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1947. Mr. Brinkley is engaged in farming.

CURRENT EVENTS

Federal Reserve Bank of Kansas City

Mr. Rufus Green of Duncan, Oklahoma, was appointed a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1947. Mr. Green is engaged in ranching.

Federal Reserve Bank of Dallas

Mr. Hiram S. Corbett of Tucson, Arizona, was appointed a director of the El Paso Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1947. Mr. Corbett is President of the J. Knox Corbett Lumber and Hardware Company, Tucson, Arizona.

Federal Reserve Bank of San Francisco

Mr. R. B. Taylor of Adams, Oregon, was appointed a director of the Portland Branch of the

Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1947. Mr. Taylor is engaged in farming.

Mr. Merle G. Hyer of Lewiston, Utah, was appointed a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1947. Mr. Hyer is engaged in farming.

Admissions of State Banks to Membership in the Federal Reserve System

The following State bank was admitted to membership in the Federal Reserve System during the period November 16, 1946, to December 15, 1946:

Illinois

Chicago—Bank of Rogers Park

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled December 19, and released for publication December 21]

Industrial production and employment in most lines of activity continued to be maintained at record peacetime levels in November. Department store sales in November and the early part of December were larger in dollar amount than the holiday trade last year, reflecting mainly increased prices. Prices of industrial commodities have generally advanced further, while a number of important farm products and foods have declined from previous peaks.

INDUSTRIAL PRODUCTION

Total output of manufactured goods and minerals, as measured by the Board's seasonally adjusted index, was 182 per cent of the 1935-39 average in November. This was about the same as in October notwithstanding the sharp drop after November 20 in coal, coke, iron, and steel production as a result of work stoppages in the bituminous coal industry. After the resumption of bituminous coal output on December 9 activity at steel mills, which reached a low of 60 per cent of capacity in the first week of the month, rose sharply and in the current week is scheduled at 84 per cent.

Output of steel in the month of November was at an average rate of 84 per cent of capacity as compared with 89 per cent in October. Activity in the nonferrous metals and machinery industries continued to increase in November and output of

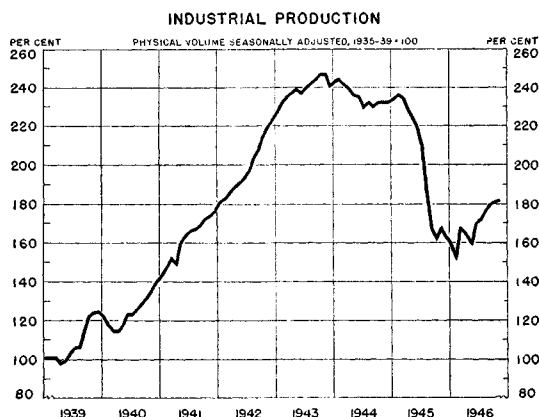
most other metal products was maintained at a high level. Lumber production showed less than the usual seasonal decline.

Output of manufactured food products was maintained in November at an exceptionally high level for this season of the year, reflecting chiefly further sharp increases in meat production and larger output of flour and sugar products. Production of cotton and rayon textiles, paperboard, rubber products, and some other nondurable goods showed further small gains in November.

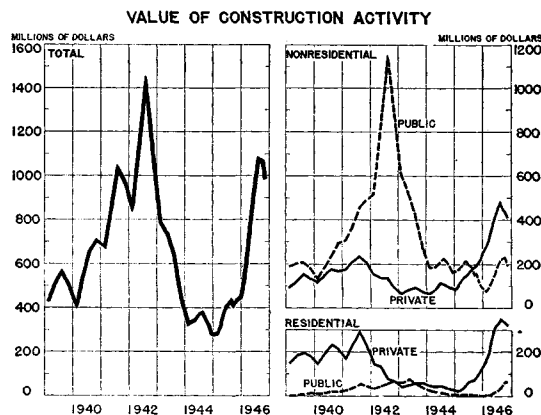
Output of minerals declined 5 per cent in November. Bituminous coal production dropped sharply as a result of work stoppages in the latter part of the month, while production of anthracite and crude petroleum was maintained at high levels and output of metals showed less than the usual seasonal decline.

CONSTRUCTION

Estimated expenditures on construction projects in November were maintained close to the peak levels reached in August and September. Contracts awarded for nonresidential construction, however, were at the lowest level since the end of the war, according to reports of the F. W. Dodge Corporation; residential building awards were sharply below the peak rate reached in the spring, but were still considerably above last year's level.



Federal Reserve indexes. Monthly figures, latest shown is for November.



Latest figures shown are for November.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

DISTRIBUTION

Department store sales in November and the early part of December were about one-fifth larger than during the same period of the holiday shopping season last year. The total value of retail trade outside of department stores increased somewhat further in the fourth quarter, reflecting chiefly higher prices and larger expenditures for foods.

Loadings of railroad revenue freight declined in November due to the sharp drop in bituminous coal shipments at the end of the month. Loadings of manufactured products and most other classes of freight showed substantial gains, after allowance for seasonal changes.

COMMODITY PRICES

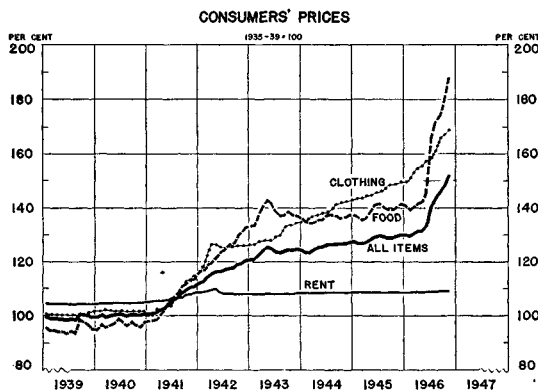
Following the initial sharp increases in basic commodities which occurred with the elimination of Federal price controls on November 11, price changes have become more selective. Prices of copper, lead, steel scrap, and cotton gray goods for immediate delivery have advanced further, while prices of hides, turpentine, and silk have declined. During the past week there has been a sharp drop in hog prices. Wholesale prices of foods have de-

creased somewhat further from the sharply advanced levels reached in the middle of October. Prices of industrial products have continued to advance. In retail markets prices of women's wear and some other items have declined but in general retail prices have continued to advance.

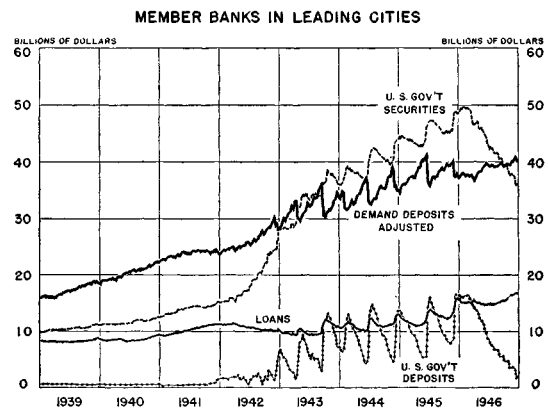
BANK CREDIT

Commercial, real estate, and consumer loans increased further at banks in leading cities during November and the first half of December. Government security holdings declined considerably reflecting Treasury cash retirement of notes and certificates. Deposits of businesses and individuals increased somewhat and currency in circulation rose by the usual seasonal amount.

The Treasury retired for cash during November and the first half of December 5.8 billion dollars of Government securities held largely by the banking system. Withdrawals from war loan deposits at commercial banks to redeem securities reduced U. S. Government deposits at banks to a level of about 2 billion dollars in mid-December as compared with 24 billion before the retirement program was begun in March.



Latest figures shown are for November.



Demand deposits (adjusted) exclude U. S. Government and interbank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Dec. 31.

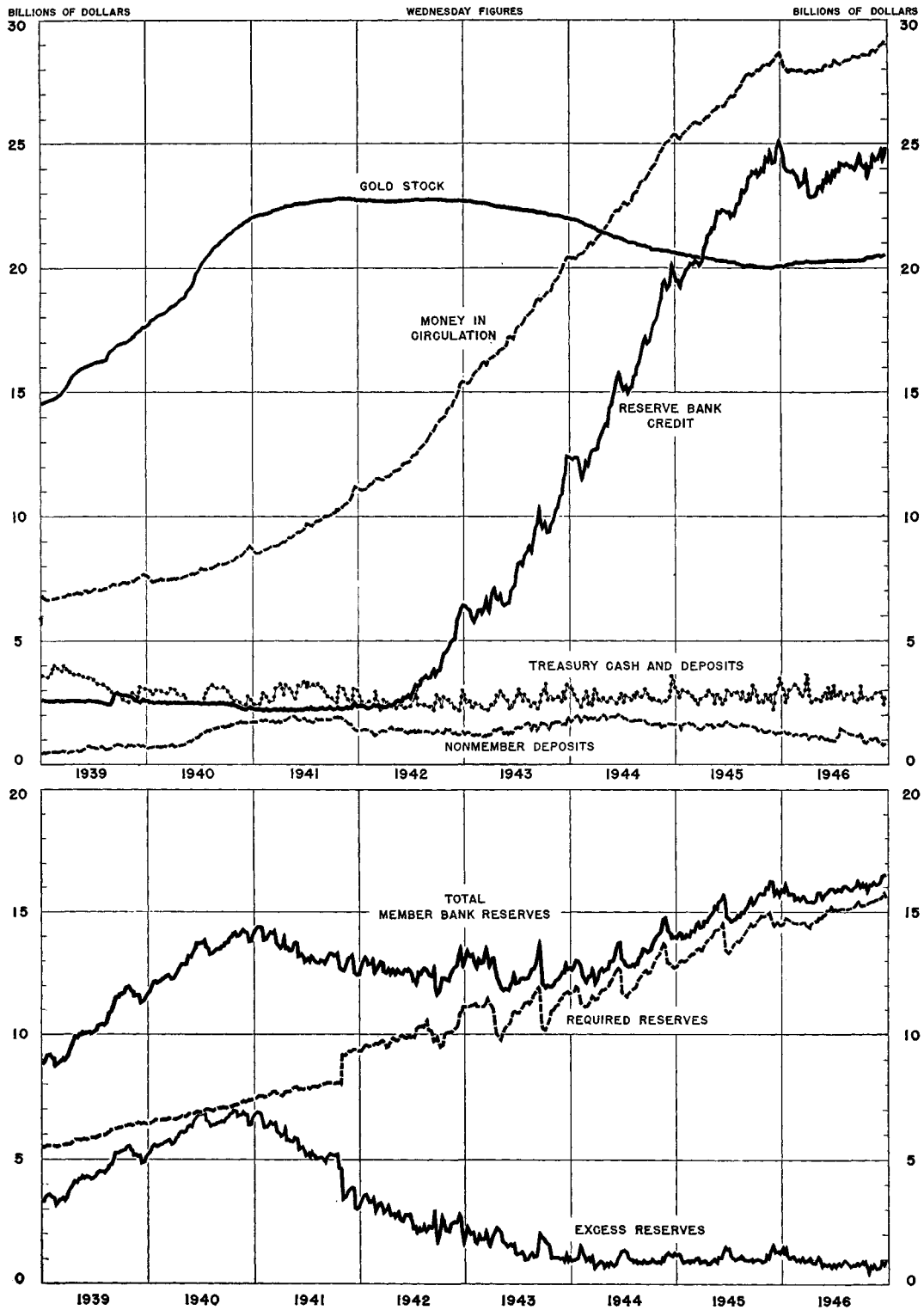
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Dec. 24. See p. 43

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

| | Reserve Bank credit outstanding | | | | | | | | | | Treasury currency outstanding | Money in circulation | Treasury cash holdings | Treasury deposits with Federal Reserve Banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances | | | | |
|------------------------------------|---------------------------------|-----------------------------|---------------------------------|-----------|------------------------|--------|------------|-------------------------------|----------------------|------------------------|-------------------------------|----------------------|------------------------|--|---------------------|--------------------------------|--|---------------------|--------------------------------|-------|---------------------|
| | Discounts and advances | U. S. Government securities | | | All other ¹ | Total | Gold stock | Treasury currency outstanding | Money in circulation | Treasury cash holdings | | | | | | | Treasury deposits with Federal Reserve Banks | Non-member deposits | Other Federal Reserve accounts | Total | Excess ² |
| | | Total | Treasury bills and certificates | All other | | | | | | | | | | | | | | | | | |
| Monthly averages of daily figures: | | | | | | | | | | | | | | | | | | | | | |
| 1945—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 | | | | | | |
| Nov. | 636 | 23,333 | 20,390 | 2,943 | 420 | 24,389 | 20,033 | 4,290 | 28,151 | 2,268 | 419 | 1,347 | 485 | 16,043 | 1,167 | | | | | | |
| 1946—Sept. | 283 | 23,614 | 22,254 | 1,360 | 493 | 24,391 | 20,291 | 4,545 | 28,478 | 2,275 | 515 | 1,214 | 585 | 16,160 | 885 | | | | | | |
| Oct. | 251 | 23,471 | 22,030 | 1,441 | 421 | 24,143 | 20,330 | 4,546 | 28,588 | 2,274 | 444 | 947 | 597 | 16,167 | 863 | | | | | | |
| Nov. | 351 | 23,674 | 22,116 | 1,558 | 498 | 24,522 | 20,437 | 4,548 | 28,727 | 2,282 | 596 | 992 | 598 | 16,310 | 854 | | | | | | |
| End of month figures: | | | | | | | | | | | | | | | | | | | | | |
| 1945—Sept. 30. | 334 | 23,328 | 20,418 | 2,911 | 420 | 24,082 | 20,073 | 4,251 | 27,826 | 2,246 | 854 | 1,487 | 473 | 15,520 | 1,153 | | | | | | |
| Oct. 31. | 439 | 23,276 | 20,379 | 2,898 | 272 | 23,933 | 20,036 | 4,278 | 28,049 | 2,244 | 429 | 1,373 | 483 | 15,723 | 904 | | | | | | |
| Nov. 30. | 775 | 23,472 | 20,393 | 3,079 | 450 | 24,697 | 20,030 | 4,303 | 28,211 | 2,239 | 866 | 1,209 | 483 | 16,022 | 1,024 | | | | | | |
| 1946—Sept. 30. | 213 | 24,049 | 22,626 | 1,423 | 331 | 24,594 | 20,305 | 4,546 | 28,507 | 2,289 | 1,081 | 1,069 | 590 | 15,910 | 725 | | | | | | |
| Oct. 31. | 253 | 23,518 | 22,047 | 1,470 | 338 | 24,109 | 20,402 | 4,549 | 28,600 | 2,285 | 628 | 1,020 | 595 | 15,931 | 567 | | | | | | |
| Nov. 30. | 316 | 23,944 | 22,356 | 1,588 | 530 | 24,791 | 20,470 | 4,551 | 28,861 | 2,269 | 620 | 951 | 598 | 16,513 | 1,063 | | | | | | |
| Wednesday figures: | | | | | | | | | | | | | | | | | | | | | |
| 1946—Feb. 6. | 289 | 23,227 | 20,876 | 2,352 | 324 | 23,840 | 20,157 | 4,413 | 27,929 | 2,306 | 716 | 1,226 | 516 | 15,717 | 1,115 | | | | | | |
| Feb. 13. | 411 | 23,253 | 20,904 | 2,349 | 270 | 23,933 | 20,157 | 4,424 | 27,967 | 2,301 | 864 | 1,173 | 516 | 15,693 | 1,146 | | | | | | |
| Feb. 20. | 352 | 23,017 | 20,692 | 2,326 | 417 | 23,787 | 20,233 | 4,434 | 27,955 | 2,318 | 940 | 1,235 | 516 | 15,490 | 950 | | | | | | |
| Feb. 27. | 380 | 22,972 | 20,652 | 2,320 | 325 | 23,677 | 20,233 | 4,447 | 27,938 | 2,317 | 826 | 1,203 | 517 | 15,555 | 1,039 | | | | | | |
| Mar. 6. | 443 | 22,526 | 20,207 | 2,320 | 327 | 23,297 | 20,232 | 4,451 | 27,957 | 2,284 | 612 | 1,153 | 531 | 15,444 | 924 | | | | | | |
| Mar. 13. | 710 | 22,393 | 20,074 | 2,320 | 319 | 23,423 | 20,232 | 4,456 | 27,946 | 2,260 | 501 | 1,210 | 530 | 15,663 | 1,112 | | | | | | |
| Mar. 20. | 483 | 22,592 | 20,335 | 2,258 | 408 | 23,483 | 20,233 | 4,467 | 27,889 | 2,267 | 774 | 1,230 | 540 | 15,484 | 929 | | | | | | |
| Mar. 27. | 683 | 22,974 | 20,634 | 2,340 | 305 | 23,963 | 20,257 | 4,478 | 27,842 | 2,298 | 1,397 | 1,226 | 540 | 15,395 | 995 | | | | | | |
| Apr. 3. | 686 | 21,969 | 19,603 | 2,366 | 280 | 22,936 | 20,255 | 4,485 | 27,912 | 2,271 | 533 | 1,013 | 550 | 15,396 | 1,072 | | | | | | |
| Apr. 10. | 353 | 22,232 | 19,866 | 2,366 | 261 | 22,846 | 20,253 | 4,492 | 27,955 | 2,259 | 260 | 1,161 | 550 | 15,406 | 940 | | | | | | |
| Apr. 17. | 326 | 22,103 | 19,736 | 2,366 | 429 | 22,857 | 20,251 | 4,514 | 27,948 | 2,259 | 334 | 1,138 | 548 | 15,395 | 843 | | | | | | |
| Apr. 24. | 324 | 22,304 | 19,874 | 2,430 | 274 | 22,901 | 20,247 | 4,536 | 27,877 | 2,260 | 385 | 1,159 | 547 | 15,457 | 836 | | | | | | |
| May 1. | 225 | 22,579 | 20,003 | 2,577 | 279 | 23,084 | 20,251 | 4,535 | 27,888 | 2,267 | 409 | 1,010 | 548 | 15,747 | 1,111 | | | | | | |
| May 8. | 207 | 22,732 | 20,134 | 2,598 | 279 | 23,219 | 20,248 | 4,534 | 27,958 | 2,266 | 314 | 1,162 | 550 | 15,751 | 1,014 | | | | | | |
| May 15. | 145 | 22,660 | 20,019 | 2,641 | 447 | 23,252 | 20,245 | 4,534 | 27,950 | 2,265 | 504 | 1,110 | 550 | 15,652 | 916 | | | | | | |
| May 22. | 163 | 22,643 | 20,001 | 2,641 | 326 | 23,132 | 20,245 | 4,532 | 27,961 | 2,262 | 562 | 1,069 | 550 | 15,505 | 700 | | | | | | |
| May 29. | 237 | 22,983 | 20,341 | 2,641 | 337 | 23,556 | 20,242 | 4,533 | 28,106 | 2,265 | 681 | 1,038 | 553 | 15,689 | 830 | | | | | | |
| June 5. | 252 | 22,780 | 20,129 | 2,651 | 417 | 23,450 | 20,272 | 4,534 | 28,159 | 2,285 | 394 | 1,063 | 556 | 15,799 | 738 | | | | | | |
| June 12. | 252 | 23,270 | 20,619 | 2,651 | 374 | 23,896 | 20,271 | 4,537 | 28,128 | 2,280 | 860 | 969 | 557 | 15,909 | 833 | | | | | | |
| June 19. | 252 | 22,691 | 20,187 | 2,503 | 512 | 23,454 | 20,272 | 4,536 | 28,116 | 2,260 | 419 | 985 | 566 | 15,916 | 671 | | | | | | |
| June 26. | 231 | 23,385 | 20,882 | 2,503 | 369 | 23,986 | 20,269 | 4,539 | 28,135 | 2,262 | 970 | 950 | 569 | 15,910 | 867 | | | | | | |
| July 3. | 239 | 23,003 | 21,652 | 1,351 | 453 | 23,694 | 20,270 | 4,540 | 28,395 | 2,249 | 507 | 971 | 567 | 15,815 | 730 | | | | | | |
| July 10. | 292 | 23,394 | 22,043 | 1,351 | 333 | 24,019 | 20,271 | 4,537 | 28,335 | 2,254 | 664 | 1,116 | 568 | 15,889 | 825 | | | | | | |
| July 17. | 204 | 23,230 | 21,879 | 1,351 | 462 | 23,895 | 20,271 | 4,538 | 28,241 | 2,249 | 513 | 1,165 | 568 | 15,968 | 859 | | | | | | |
| July 24. | 219 | 23,652 | 22,301 | 1,351 | 358 | 24,229 | 20,269 | 4,539 | 28,187 | 2,263 | 674 | 1,473 | 563 | 15,877 | 753 | | | | | | |
| July 31. | 246 | 23,633 | 22,282 | 1,351 | 286 | 24,164 | 20,267 | 4,540 | 28,254 | 2,250 | 513 | 1,401 | 562 | 15,991 | 856 | | | | | | |
| Aug. 7. | 258 | 23,593 | 22,242 | 1,351 | 283 | 24,134 | 20,266 | 4,538 | 28,326 | 2,263 | 353 | 1,331 | 573 | 16,093 | 964 | | | | | | |
| Aug. 14. | 263 | 23,575 | 22,224 | 1,351 | 400 | 24,238 | 20,268 | 4,541 | 28,353 | 2,262 | 557 | 1,295 | 572 | 16,008 | 898 | | | | | | |
| Aug. 21. | 229 | 23,486 | 22,135 | 1,351 | 394 | 24,109 | 20,274 | 4,543 | 28,365 | 2,265 | 540 | 1,250 | 572 | 15,933 | 805 | | | | | | |
| Aug. 28. | 216 | 23,606 | 22,256 | 1,351 | 279 | 24,102 | 20,280 | 4,543 | 28,376 | 2,274 | 620 | 1,214 | 574 | 15,867 | 714 | | | | | | |
| Sept. 4. | 291 | 23,387 | 22,036 | 1,351 | 332 | 24,011 | 20,284 | 4,543 | 28,506 | 2,281 | 293 | 1,188 | 581 | 15,989 | 778 | | | | | | |
| Sept. 11. | 250 | 23,291 | 21,940 | 1,351 | 395 | 23,935 | 20,288 | 4,545 | 28,499 | 2,280 | 199 | 1,122 | 581 | 16,086 | 754 | | | | | | |
| Sept. 18. | 262 | 23,421 | 22,070 | 1,351 | 541 | 24,224 | 20,288 | 4,545 | 28,453 | 2,265 | 359 | 1,111 | 588 | 16,280 | 872 | | | | | | |
| Sept. 25. | 294 | 23,866 | 22,515 | 1,351 | 425 | 24,585 | 20,301 | 4,547 | 28,448 | 2,279 | 928 | 1,212 | 590 | 15,975 | 724 | | | | | | |
| Oct. 2. | 218 | 23,555 | 22,126 | 1,428 | 368 | 24,140 | 20,306 | 4,546 | 28,526 | 2,301 | 357 | 1,045 | 597 | 16,166 | 934 | | | | | | |
| Oct. 9. | 271 | 23,502 | 22,074 | 1,428 | 275 | 24,048 | 20,305 | 4,544 | 28,608 | 2,270 | 483 | 920 | 598 | 16,019 | 766 | | | | | | |
| Oct. 16. | 254 | 23,418 | 21,973 | 1,445 | 480 | 24,152 | 20,304 | 4,545 | 28,597 | 2,274 | 524 | 868 | 596 | 16,142 | 855 | | | | | | |
| Oct. 23. | 248 | 23,056 | 21,610 | 1,445 | 332 | 23,636 | 20,388 | 4,546 | 28,585 | 2,270 | 369 | 972 | 595 | 15,779 | 435 | | | | | | |
| Oct. 30. | 238 | 23,608 | 22,162 | 1,445 | 256 | 24,101 | 20,399 | 4,548 | 28,588 | 2,285 | 462 | 1,006 | 595 | 16,111 | 737 | | | | | | |
| Nov. 6. | 376 | 23,515 | 22,020 | 1,494 | 216 | 24,107 | 20,405 | 4,548 | 28,750 | 2,276 | 408 | 967 | 599 | 16,060 | 637 | | | | | | |
| Nov. 13. | 397 | 23,684 | 22,105 | 1,578 | 484 | 24,565 | 20,420 | 4,548 | 28,761 | 2,294 | 577 | 1,044 | 599 | 16,259 | 838 | | | | | | |
| Nov. 20. | 330 | 23,522 | 21,933 | 1,588 | 463 | 24,314 | 20,461 | 4,548 | 28,689 | 2,285 | 633 | 1,021 | 597 | 16,098 | 618 | | | | | | |
| Nov. 27. | 283 | 23,682 | 22,093 | 1,588 | 451 | 24,416 | 20,469 | 4,548 | 28,815 | 2,271 | 665 | 953 | 598 | 16,131 | 643 | | | | | | |
| Dec. 4. | 246 | 23,888 | 22,239 | 1,648 | 452 | 24,585 | 20,477 | 4,550 | 28,906 | 2,288 | 679 | 917 | 600 | 16,222 | 667 | | | | | | |
| Dec. 11. | 290 | 24,128 | 22,479 | 1,648 | 378 | 24,796 | 20,450 | 4,551 | 28,946 | 2,270 | 626 | 875 | 601 | 16,479 | 874 | | | | | | |
| Dec. 18. | 303 | 23,211 | 22,102 | 1,109 | 815 | 24,328 | 20,477 | 4,554 | 29,019 | 2,208 | 237 | 770 | 609 | 16,517 | p947 | | | | | | |
| Dec. 24. | 340 | 23,722 | 22,612 | 1,109 | 815 | 24,877 | 20,527 | 4,554 | 29,163 | 2,258 | 547 | 848 | 612 | 16,530 | p969 | | | | | | |

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 December 31. Per cent per annum]

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

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

| Maturity | Rate on Dec. 31 | In effect beginning— | Previous rate |
|-----------------------|-----------------|----------------------------|---------------|
| Treasury bills..... | ¾ | Apr. 30, 1942 | — |
| Bankers' acceptances: | | | |
| 1–90 days..... | 1 | ¹ Aug. 24, 1946 | ¾ |
| 91–120 days..... | 1 | ¹ Aug. 24, 1946 | ¾ |
| 121–180 days..... | 1 | ¹ Oct. 20, 1933 | 1 ¼ |

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

| Period in effect | Net demand deposits ¹ | | | Time deposits (all member banks) |
|--------------------------------|----------------------------------|--------------------|---------------|----------------------------------|
| | Central reserve city banks | Reserve city banks | Country banks | |
| June 21, 1917–Aug. 15, 1936.. | 13 | 10 | 7 | 3 |
| Aug. 16, 1936–Feb. 28, 1937.. | 19½ | 15 | 10½ | 4½ |
| Mar. 1, 1937–Apr. 30, 1937.. | 22¾ | 17½ | 12¾ | 5 ¼ |
| May 1, 1937–Apr. 15, 1938.. | 26 | 20 | 14 | 6 |
| Apr. 16, 1938–Oct. 31, 1941.. | 22¾ | 17½ | 12 | 5 |
| Nov. 1, 1941–Aug. 19, 1942.. | 26 | 20 | 14 | 6 |
| Aug. 20, 1942–Sept. 13, 1942.. | 24 | 20 | 14 | 6 |
| Sept. 14, 1942–Oct. 2, 1942.. | 22 | 20 | 14 | 6 |
| Oct. 3, 1942 and after..... | 20 | 20 | 14 | 6 |

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

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

Maturities not exceeding five years

[In effect December 31. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

⁴ May charge rate charged borrower by financing institution, if lower.

⁵ Charge of ¼ per cent is made on undisbursed portion of loan.

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

| Item | Wednesday figures | | | | | | | End of month | | |
|---|-------------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|
| | 1946 | | | | | | | 1946 | | 1945 |
| | Dec. 31 | Dec. 24 | Dec. 18 | Dec. 11 | Dec. 4 | Nov. 27 | Nov. 20 | December | November | December |
| Assets | | | | | | | | | | |
| Gold certificates..... | 17,587,177 | 17,587,175 | 17,589,178 | 17,504,176 | 17,521,174 | 17,529,178 | 17,514,427 | 17,587,177 | 17,529,176 | 17,062,565 |
| Redemption fund for F. R. notes..... | 794,116 | 794,130 | 793,736 | 791,424 | 786,459 | 780,442 | 777,345 | 794,116 | 780,443 | 800,359 |
| Total gold certificate reserves..... | 18,381,293 | 18,381,305 | 18,382,914 | 18,295,600 | 18,307,633 | 18,309,620 | 18,291,772 | 18,381,293 | 18,309,619 | 17,862,924 |
| Other cash..... | 267,890 | 236,635 | 250,849 | 258,059 | 256,552 | 272,192 | 279,724 | 267,890 | 267,125 | 236,315 |
| Discounts and advances: | | | | | | | | | | |
| For member banks..... | 15,739 | 190,203 | 157,613 | 144,650 | 105,177 | 142,428 | 189,170 | 15,739 | 176,121 | 201,865 |
| For nonmember banks, etc..... | 147,340 | 150,340 | 145,340 | 145,300 | 140,300 | 140,300 | 140,300 | 147,340 | 140,300 | 47,040 |
| Total discounts and advances..... | 163,079 | 340,543 | 302,953 | 289,950 | 245,477 | 282,728 | 329,470 | 163,079 | 316,421 | 248,905 |
| Industrial loans..... | 550 | 541 | 579 | 1,132 | 1,076 | 1,061 | 1,112 | 550 | 1,079 | 1,941 |
| U. S. Govt. securities: | | | | | | | | | | |
| Bills: | | | | | | | | | | |
| Under repurchase option..... | 4,905,617 | 5,316,320 | 4,826,531 | 5,220,613 | 5,064,534 | 4,998,572 | 4,906,416 | 4,905,617 | 5,228,357 | 4,851,923 |
| Other..... | 9,839,366 | 9,828,846 | 9,828,746 | 9,828,746 | 9,796,586 | 9,763,720 | 9,763,520 | 9,839,366 | 9,796,586 | 7,979,322 |
| Certificates: | | | | | | | | | | |
| Special..... | 7,496,012 | 7,468,012 | 7,447,012 | 7,430,012 | 7,378,012 | 7,331,012 | 7,263,512 | 7,496,012 | 7,331,012 | 8,364,461 |
| Other..... | 355,300 | 355,300 | 355,300 | 895,100 | 895,100 | 835,100 | 835,100 | 355,300 | 835,100 | 2,119,650 |
| Bonds..... | 753,390 | 753,390 | 753,390 | 753,390 | 753,390 | 753,390 | 753,390 | 753,390 | 753,390 | 946,892 |
| Total U. S. Govt. securities..... | 23,349,685 | 23,721,868 | 23,210,979 | 24,127,861 | 23,887,622 | 23,681,794 | 23,521,938 | 23,349,685 | 23,944,445 | 24,262,248 |
| Other Reserve Bank credit outstanding..... | 579,780 | 813,985 | 813,802 | 377,077 | 450,522 | 449,976 | 461,577 | 579,780 | 529,192 | 578,272 |
| Total Reserve Bank credit outstanding..... | 24,093,094 | 24,876,937 | 24,328,313 | 24,796,020 | 24,584,697 | 24,415,559 | 24,314,097 | 24,093,094 | 24,791,137 | 25,091,366 |
| Liabilities | | | | | | | | | | |
| Federal Reserve notes..... | 24,945,304 | 25,091,572 | 24,963,181 | 24,896,491 | 24,844,017 | 24,779,754 | 24,675,511 | 24,945,304 | 24,799,429 | 24,649,132 |
| Deposits: | | | | | | | | | | |
| Member bank—reserve account..... | 16,138,878 | 16,529,705 | 16,516,786 | 16,479,189 | 16,221,755 | 16,131,047 | 16,097,879 | 16,138,878 | 16,512,697 | 15,914,950 |
| U. S. Treasurer—general account..... | 392,869 | 547,062 | 236,807 | 625,598 | 679,490 | 664,626 | 633,174 | 392,869 | 619,658 | 976,668 |
| Foreign..... | 508,016 | 519,705 | 525,969 | 570,201 | 611,775 | 640,734 | 596,368 | 508,016 | 627,928 | 862,320 |
| Other..... | 313,638 | 328,046 | 243,967 | 304,367 | 305,371 | 312,598 | 424,791 | 313,638 | 322,895 | 445,572 |
| Total deposits..... | 17,353,401 | 17,924,518 | 17,523,529 | 17,979,355 | 17,818,391 | 17,749,005 | 17,752,212 | 17,353,401 | 18,083,178 | 18,199,510 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)..... | 43.5 | 42.7 | 43.3 | 42.7 | 42.9 | 43.1 | 43.1 | 43.5 | 42.7 | 41.7 |

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

[In thousands of dollars]

| | Total | Within 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | 91 days to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to 5 years | Over 5 years |
|-------------------------------------|------------|----------------|---------------|---------------|---------------|---------------------|--------------------|-------------------|--------------------|--------------|
| Discounts and advances: | | | | | | | | | | |
| Nov. 27..... | 282,728 | 136,230 | 21,188 | 8,225 | 17,085 | 100,000 | | | | |
| Dec. 4..... | 245,477 | 98,458 | 24,158 | 3,410 | 119,451 | | | | | |
| Dec. 11..... | 289,950 | 136,808 | 16,375 | 8,347 | 128,420 | | | | | |
| Dec. 18..... | 302,953 | 162,156 | 7,185 | 17,642 | 115,970 | | | | | |
| Dec. 24..... | 340,543 | 181,542 | 7,415 | 16,816 | 134,770 | | | | | |
| Industrial loans: | | | | | | | | | | |
| Nov. 27..... | 1,061 | 947 | 56 | 2 | 4 | 7 | 4 | 7 | 34 | |
| Dec. 4..... | 1,076 | 969 | 48 | 4 | 3 | 7 | 4 | 7 | 34 | |
| Dec. 11..... | 1,132 | 1,076 | | 3 | 2 | 6 | 4 | 7 | 34 | |
| Dec. 18..... | 579 | 525 | | 1 | 2 | 6 | 4 | 7 | 34 | |
| Dec. 24..... | 541 | 460 | 4 | 5 | 5 | 14 | 12 | 7 | 34 | |
| U. S. Government securities: | | | | | | | | | | |
| Nov. 27..... | 23,681,794 | 3,384,225 | 2,831,259 | 4,918,999 | 6,314,759 | 1,411,756 | 3,772,006 | 320,400 | 148,350 | 580,040 |
| Dec. 4..... | 23,887,622 | 3,936,021 | 2,663,836 | 6,226,376 | 5,202,361 | 1,317,906 | 3,492,332 | 320,400 | 148,350 | 580,040 |
| Dec. 11..... | 24,127,861 | 3,997,694 | 2,618,291 | 6,383,486 | 5,217,362 | 1,317,906 | 3,544,332 | 320,400 | 148,350 | 580,040 |
| Dec. 18..... | 23,210,979 | 3,606,521 | 2,158,145 | 6,392,173 | 5,134,612 | 1,312,906 | 3,557,832 | 320,400 | 148,350 | 580,040 |
| Dec. 24..... | 23,721,868 | 3,599,811 | 2,411,223 | 6,476,337 | 5,293,969 | 1,300,906 | 3,590,832 | 320,400 | 148,350 | 580,040 |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

| | Total | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | Atlanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
|--|------------|-----------|-----------|-------------------|----------------|---------------|-----------|-----------|-----------|------------------|----------------|---------|--------------------|
| Assets | | | | | | | | | | | | | |
| Gold certificates: | | | | | | | | | | | | | |
| Nov. 27..... | 17,529,178 | 753,766 | 5,200,246 | 838,435 | 1,110,522 | 1,068,041 | 968,946 | 3,285,309 | 585,822 | 344,848 | 576,943 | 484,583 | 2,311,717 |
| Dec. 4..... | 17,521,174 | 757,481 | 5,218,287 | 829,315 | 1,130,630 | 1,126,264 | 986,179 | 3,205,082 | 586,891 | 340,168 | 577,669 | 469,041 | 2,294,167 |
| Dec. 11..... | 17,504,176 | 761,335 | 5,165,263 | 834,712 | 1,101,975 | 1,146,934 | 1,001,329 | 3,189,956 | 582,882 | 343,647 | 588,074 | 480,154 | 2,307,915 |
| Dec. 18..... | 17,589,178 | 749,851 | 5,521,684 | 864,629 | 1,075,673 | 1,081,344 | 986,400 | 3,092,420 | 580,212 | 333,007 | 561,319 | 463,857 | 2,278,782 |
| Dec. 24..... | 17,587,175 | 761,940 | 5,126,110 | 854,006 | 1,123,671 | 1,119,863 | 1,036,207 | 3,275,033 | 575,139 | 360,809 | 597,888 | 472,471 | 2,284,038 |
| Redemption fund for F. R. notes: | | | | | | | | | | | | | |
| Nov. 27..... | 780,442 | 55,948 | 120,588 | 60,667 | 76,201 | 58,846 | 46,686 | 127,330 | 46,640 | 21,443 | 34,167 | 25,133 | 106,793 |
| Dec. 4..... | 786,459 | 55,852 | 120,208 | 60,506 | 77,070 | 60,131 | 46,589 | 132,177 | 46,599 | 21,429 | 34,132 | 25,099 | 106,667 |
| Dec. 11..... | 791,424 | 55,758 | 124,820 | 61,344 | 77,934 | 59,387 | 46,482 | 132,019 | 46,553 | 21,412 | 34,100 | 25,067 | 106,548 |
| Dec. 18..... | 793,736 | 55,627 | 124,317 | 61,136 | 77,721 | 58,505 | 46,331 | 136,791 | 46,490 | 21,374 | 34,046 | 25,027 | 106,371 |
| Dec. 24..... | 794,130 | 55,555 | 124,008 | 61,009 | 77,620 | 59,914 | 46,254 | 136,658 | 46,456 | 21,360 | 34,017 | 25,003 | 106,276 |
| Total gold certifi- cate reserves: | | | | | | | | | | | | | |
| Nov. 27..... | 18,309,620 | 809,714 | 5,320,834 | 899,102 | 1,186,723 | 1,126,887 | 1,015,632 | 3,412,639 | 632,462 | 366,291 | 611,110 | 509,716 | 2,418,510 |
| Dec. 4..... | 18,307,633 | 813,333 | 5,338,495 | 889,821 | 1,207,700 | 1,186,395 | 1,032,768 | 3,337,259 | 633,490 | 361,597 | 611,801 | 494,140 | 2,400,834 |
| Dec. 11..... | 18,295,600 | 817,093 | 5,290,083 | 896,056 | 1,179,909 | 1,206,321 | 1,047,811 | 3,321,975 | 629,435 | 365,059 | 622,174 | 505,221 | 2,414,463 |
| Dec. 18..... | 18,382,914 | 805,478 | 5,646,001 | 925,765 | 1,153,394 | 1,139,849 | 1,032,731 | 3,229,211 | 626,702 | 354,381 | 595,365 | 488,884 | 2,385,153 |
| Dec. 24..... | 18,381,305 | 817,495 | 5,250,118 | 915,015 | 1,201,291 | 1,179,777 | 1,082,461 | 3,411,691 | 621,595 | 382,169 | 631,905 | 497,474 | 2,390,314 |
| Other cash: | | | | | | | | | | | | | |
| Nov. 27..... | 272,192 | 22,324 | 56,304 | 17,307 | 20,308 | 23,690 | 20,728 | 31,665 | 17,216 | 5,966 | 17,391 | 10,671 | 28,622 |
| Dec. 4..... | 256,552 | 21,586 | 52,273 | 17,057 | 16,922 | 22,529 | 19,710 | 30,194 | 15,611 | 5,724 | 15,703 | 10,422 | 28,821 |
| Dec. 11..... | 258,059 | 21,054 | 54,622 | 18,029 | 19,531 | 21,670 | 17,596 | 29,815 | 14,788 | 5,329 | 15,803 | 10,481 | 29,341 |
| Dec. 18..... | 250,849 | 21,048 | 48,624 | 19,226 | 17,955 | 21,812 | 20,004 | 28,834 | 13,555 | 5,464 | 16,355 | 10,805 | 27,167 |
| Dec. 24..... | 236,635 | 19,777 | 44,617 | 17,615 | 20,966 | 20,759 | 17,218 | 26,562 | 13,056 | 4,596 | 15,826 | 10,565 | 25,078 |
| Discounts & ad- vances: | | | | | | | | | | | | | |
| Secured by U. S. Govt. securities: | | | | | | | | | | | | | |
| Nov. 27..... | 142,428 | 4,370 | 36,228 | 8,927 | 22,635 | 13,420 | 14,228 | 11,820 | 10,550 | 1,850 | 5,775 | 6,775 | 5,850 |
| Dec. 4..... | 105,177 | 2,070 | 13,768 | 7,305 | 7,655 | 7,810 | 8,799 | 26,820 | 18,300 | 2,450 | 3,825 | 3,175 | 3,200 |
| Dec. 11..... | 144,650 | 4,945 | 26,440 | 11,140 | 12,945 | 15,430 | 12,000 | 26,870 | 22,600 | 3,050 | 3,725 | 4,675 | 830 |
| Dec. 18..... | 157,653 | 10,015 | 17,435 | 12,615 | 35,365 | 13,520 | 7,773 | 6,345 | 25,180 | 17,300 | 9,575 | 2,100 | 430 |
| Dec. 24..... | 190,243 | 19,055 | 28,255 | 11,632 | 23,526 | 9,600 | 5,870 | 11,200 | 30,530 | 30,100 | 9,375 | 3,100 | 8,000 |
| Other: | | | | | | | | | | | | | |
| Nov. 27..... | 140,300 | 8,627 | 50,388 | 11,188 | 12,537 | 6,336 | 5,123 | 18,063 | 4,583 | 3,370 | 4,448 | 4,314 | 11,323 |
| Dec. 4..... | 140,300 | 8,659 | 50,054 | 11,230 | 12,583 | 6,359 | 5,142 | 18,130 | 4,600 | 3,383 | 4,465 | 4,330 | 11,365 |
| Dec. 11..... | 145,300 | 9,299 | 48,385 | 12,060 | 13,513 | 6,829 | 5,521 | 19,470 | 4,940 | 3,633 | 4,795 | 4,650 | 12,205 |
| Dec. 18..... | 145,300 | 9,299 | 48,385 | 12,060 | 13,513 | 6,829 | 5,521 | 19,470 | 4,940 | 3,633 | 4,795 | 4,650 | 12,205 |
| Dec. 24..... | 150,300 | 8,928 | 57,254 | 11,579 | 12,973 | 6,556 | 5,301 | 18,693 | 4,743 | 3,488 | 4,603 | 4,464 | 11,718 |
| Industrial loans: | | | | | | | | | | | | | |
| Nov. 27..... | 1,061 | 55 | ..... | 1,006 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dec. 4..... | 1,076 | 47 | ..... | 1,029 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dec. 11..... | 1,132 | 48 | ..... | 1,084 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dec. 18..... | 579 | 48 | ..... | 531 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dec. 24..... | 541 | 27 | ..... | 514 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| U. S. Govt. securities: | | | | | | | | | | | | | |
| Bills: | | | | | | | | | | | | | |
| Under repur- chase option: | | | | | | | | | | | | | |
| Nov. 27..... | 4,998,572 | 57,511 | 3,348,113 | 162,718 | 55,047 | 51,560 | 29,064 | 787,771 | 99,030 | 34,560 | 84,493 | 29,650 | 259,055 |
| Dec. 4..... | 5,064,534 | 56,011 | 3,412,538 | 127,251 | 56,405 | 52,340 | 26,964 | 873,531 | 95,025 | 22,175 | 90,739 | 24,670 | 226,885 |
| Dec. 11..... | 5,220,613 | 70,794 | 3,571,999 | 113,161 | 83,887 | 37,676 | 24,500 | 850,190 | 107,346 | 28,149 | 78,011 | 21,400 | 233,500 |
| Dec. 18..... | 4,826,531 | 64,252 | 3,110,844 | 130,072 | 76,007 | 51,896 | 21,604 | 872,401 | 100,161 | 36,938 | 85,956 | 15,520 | 260,880 |
| Dec. 24..... | 5,316,320 | 71,578 | 3,464,069 | 135,187 | 75,456 | 55,161 | 14,550 | 931,026 | 101,592 | 35,108 | 103,273 | 10,940 | 318,380 |
| Other bills: | | | | | | | | | | | | | |
| Nov. 27..... | 9,763,720 | 828,633 | 260,673 | 810,900 | 1,362,070 | 814,135 | 695,484 | 1,538,609 | 509,947 | 376,048 | 591,740 | 452,482 | 1,522,999 |
| Dec. 4..... | 9,796,586 | 752,281 | 220,436 | 875,509 | 1,370,890 | 743,637 | 676,887 | 1,658,668 | 519,593 | 379,468 | 586,811 | 437,116 | 1,575,290 |
| Dec. 11..... | 9,828,746 | 739,249 | 230,472 | 894,869 | 1,355,796 | 746,290 | 679,094 | 1,662,715 | 528,749 | 374,982 | 591,926 | 448,814 | 1,575,290 |
| Dec. 18..... | 9,828,746 | 757,836 | 404,278 | 864,451 | 1,315,800 | 746,290 | 679,094 | 1,644,628 | 515,714 | 329,984 | 561,633 | 433,748 | 1,575,290 |
| Dec. 24..... | 9,828,846 | 762,739 | 404,309 | 909,625 | 1,354,329 | 746,298 | 679,101 | 1,533,125 | 534,803 | 334,386 | 565,099 | 471,907 | 1,533,125 |
| Certificates: | | | | | | | | | | | | | |
| Nov. 27..... | 7,331,012 | 475,638 | 1,831,567 | 558,310 | 627,406 | 444,221 | 390,577 | 949,853 | 411,861 | 220,910 | 367,860 | 350,464 | 702,345 |
| Dec. 4..... | 7,378,012 | 544,774 | 1,856,256 | 531,966 | 626,944 | 442,517 | 376,039 | 937,427 | 404,184 | 223,799 | 366,168 | 366,655 | 701,283 |
| Dec. 11..... | 7,430,012 | 548,479 | 1,868,865 | 535,893 | 631,905 | 445,789 | 378,772 | 944,108 | 406,779 | 225,288 | 368,704 | 368,969 | 706,461 |
| Dec. 18..... | 7,447,012 | 551,190 | 1,878,171 | 535,249 | 627,559 | 445,188 | 378,773 | 945,479 | 410,398 | 226,746 | 370,008 | 372,686 | 705,565 |
| Dec. 24..... | 7,468,012 | 552,683 | 1,883,252 | 536,838 | 629,575 | 446,514 | 379,878 | 948,178 | 411,441 | 227,345 | 371,033 | 373,614 | 707,661 |
| Notes: | | | | | | | | | | | | | |
| Nov. 27..... | 835,100 | 54,181 | 208,640 | 63,599 | 71,469 | 50,603 | 44,492 | 108,200 | 46,917 | 25,165 | 41,904 | 39,923 | 80,007 |
| Dec. 4..... | 895,100 | 66,092 | 225,201 | 64,539 | 76,060 | 53,686 | 45,622 | 113,729 | 49,035 | 27,151 | 44,423 | 44,483 | 85,079 |
| Dec. 11..... | 895,100 | 66,075 | 225,145 | 64,559 | 76,127 | 53,704 | 45,631 | 113,738 | 49,005 | 27,140 | 44,418 | 44,450 | 85,108 |
| Dec. 18..... | 355,300 | 26,298 | 89,608 | 25,537 | 29,941 | 21,240 | 18,071 | 45,109 | 19,580 | 10,818 | 17,654 | 17,781 | 33,663 |
| Dec. 24..... | 355,300 | 26,295 | 89,598 | 25,541 | 29,953 | 21,243 | 18,073 | 45,111 | 19,575 | 10,816 | 17,652 | 17,775 | 33,668 |
| Bonds: | | | | | | | | | | | | | |
| Nov. 27..... | 753,390 | 48,880 | 188,225 | 57,376 | 64,477 | 45,652 | 40,138 | 97,614 | 42,326 | 22,703 | 37,804 | 36,017 | 72,178 |
| Dec. 4..... | 753,390 | 55,629 | 189,548 | 54,321 | 64,018 | 45,187 | 38,399 | 95,723 | 41,272 | 22,853 | 37,390 | 37,440 | 71,610 |
| Dec. 11..... | 753,390 | 55,614 | 189,500 | 54,338 | 64,074 | 45,202 | 38,407 | 95,731 | 41,247 | 22,844 | 37,386 | 37,413 | 71,634 |
| Dec. 18..... | 753,390 | 55,762 | 190,008 | 54,149 | 63,488 | 45,039 | 38,319 | 95,651 | 41,519 | 22,939 | 37,433 | 37,703 | 71,580 |
| Dec. 24..... | 753,390 | 55,756 | 189,987 | 54,157 | 63,513 | 45,045 | 38,323 | 95,654 | 41,507 | 22,935 | 37,431 | 37,691 | 71,391 |
| Total U. S. Govt. securities: | | | | | | | | | | | | | |
| Nov. 27..... | 23,681,794 | 1,464,843 | 5,837,218 | 1,652,903 | 2,180,469 | 1,406,171 | 1,199,755 | 3,482,047 | 1,110,081 | 679,386 | 1,123,801 | 908,536 | 2,636,584 |
| Dec. 4..... | 23,887,622 | 1,474,787 | 5,903,979 | 1,653,586 | 2,194,317 | 1,337,367 | 1,163,911 | 3,679,078 | 1,109,109 | 675,446 | 1,125,531 | 910,364 | 2,660,147 |
| Dec. 11..... | 24,127,861 | 1,480,711 | 6,085,981 | 1,662,820 | 2,211,798 | 1,328,661 | 1,166,404 | 3,666,482 | 1,133,126 | 678,403 | 1,120,445 | 921,046 | 2,671,993 |
| Dec. 18..... | 23,210,979 | 1,455,338 | 6,072,909 | 1,609,458 | 2,112,789 | 1,309,653 | 1,135,861 | 3,603,268 | 1,087,372 | 627,425 | 1,072,684 | 877,438 | 2,646,778 |
| Dec. 24..... | 23,721,868 | 1,469,051 | 6,031,215 | 1,661,348 | 2,152,826 | 1,314,261 | 1,129,925 | 3,553,094 | 1,108,918 | 630,590 | 1,094,488 | 911,927 | 2,664,225 |
| Total loans and securities: | | | | | | | | | | | | | |
| Nov. 27..... | 23,965,583 | 1,477,895 | 5,923,834 | 1,674,024 | 2,215,641 | 1,425,927 | 1,219,106 | 3,511,930 | 1,125,214 | 684,606 | 1,134,024 | 919,625 | 2,653,757 |
| Dec. 4..... | 24,134,175 | 1,485,563 | 5,967,801 | 1,673,150 | 2,214,555 | 1,351,536 | 1,177,852 | 3,724,028 | 1,132,009 | 681,279 | 1,133,821 | 917,869 | 2,674,712 |
| Dec. 11..... | 24,418,943 | 1,495,003 | 6,160,806 | 1,687,104 | 2,238,247 | 1,350,920 | 1,183,925 | 3,712,822 | 1,130,666 | 685,086 | 1,128,965 | 930,371 | 2,685,028 |
| Dec. 18..... | 23,514,511 | 1,474,700 | 5,738,729 | 1,634,664 | 2,161,673 | 1,330,002 | 1,149,155 | 3,629,083 | 1,117,492 | 648,538 | 1,087,054 | 884,188 | 2,659,413 |
| Dec. 24..... | 24,062,952 | 1,497,061 | 6,116,724 | 1,685,073 | 2,189,325 | 1,330,417 | 1,141,096 | 3,582,987 | 1,144,191 | 664,178 | 1,088,466 | 919,491 | 2,683,943 |

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, 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 Francisco |
|---------------------------------------|------------|-----------|------------|-------------------|----------------|---------------|-----------|-----------|-----------|------------------|----------------|-----------|------------------|
| Due from foreign banks: | | | | | | | | | | | | | |
| Nov. 27..... | 102 | 5 | 1 46 | 7 | 8 | 4 | 3 | 11 | 3 | 2 | 3 | 3 | 7 |
| Dec. 4..... | 102 | 5 | 1 46 | 7 | 8 | 4 | 3 | 11 | 3 | 2 | 3 | 3 | 7 |
| Dec. 11..... | 102 | 5 | 1 46 | 7 | 8 | 4 | 3 | 11 | 3 | 2 | 3 | 3 | 7 |
| Dec. 18..... | 102 | 5 | 1 46 | 7 | 8 | 4 | 3 | 11 | 3 | 2 | 3 | 3 | 7 |
| Dec. 24..... | 102 | 5 | 1 46 | 7 | 8 | 4 | 3 | 11 | 3 | 2 | 3 | 3 | 7 |
| Federal Reserve notes of other Banks: | | | | | | | | | | | | | |
| Nov. 27..... | 129,156 | 5,094 | 17,256 | 4,913 | 5,812 | 27,623 | 13,480 | 14,257 | 9,429 | 4,143 | 6,263 | 4,615 | 16,271 |
| Dec. 4..... | 113,317 | 3,494 | 13,884 | 4,851 | 5,471 | 26,269 | 10,582 | 13,023 | 6,346 | 2,889 | 6,342 | 4,512 | 15,654 |
| Dec. 11..... | 127,455 | 5,304 | 15,972 | 5,663 | 6,390 | 29,824 | 12,287 | 14,565 | 8,612 | 3,496 | 6,039 | 3,518 | 15,785 |
| Dec. 18..... | 133,401 | 4,956 | 16,097 | 5,968 | 7,817 | 30,658 | 14,176 | 15,907 | 8,100 | 4,437 | 7,275 | 3,732 | 14,278 |
| Dec. 24..... | 133,884 | 4,672 | 17,913 | 4,610 | 10,381 | 32,029 | 9,008 | 16,216 | 8,114 | 4,056 | 6,828 | 4,158 | 15,899 |
| Uncollected items: | | | | | | | | | | | | | |
| Nov. 27..... | 2,341,124 | 178,430 | 474,207 | 134,093 | 223,153 | 209,744 | 131,826 | 406,301 | 119,798 | 56,421 | 113,993 | 90,359 | 202,799 |
| Dec. 4..... | 2,405,463 | 167,177 | 476,776 | 153,634 | 224,553 | 208,503 | 147,490 | 404,352 | 117,964 | 64,928 | 119,519 | 93,535 | 227,032 |
| Dec. 11..... | 2,370,139 | 177,653 | 473,688 | 139,003 | 197,301 | 208,064 | 161,646 | 400,687 | 125,740 | 64,470 | 120,986 | 99,331 | 201,570 |
| Dec. 18..... | 3,285,374 | 228,079 | 646,266 | 184,855 | 356,210 | 300,875 | 213,192 | 540,319 | 162,850 | 80,052 | 152,563 | 134,611 | 285,502 |
| Dec. 24..... | 2,754,061 | 177,729 | 552,155 | 193,790 | 264,312 | 244,113 | 189,098 | 453,069 | 124,975 | 73,320 | 135,284 | 112,247 | 233,969 |
| Bank premises: | | | | | | | | | | | | | |
| Nov. 27..... | 32,573 | 1,301 | 8,496 | 3,182 | 3,886 | 2,693 | 1,529 | 3,071 | 2,014 | 1,275 | 2,532 | 800 | 1,794 |
| Dec. 4..... | 32,534 | 1,301 | 8,477 | 3,182 | 3,886 | 2,693 | 1,529 | 3,064 | 2,013 | 1,272 | 2,526 | 797 | 1,794 |
| Dec. 11..... | 32,536 | 1,301 | 8,477 | 3,182 | 3,886 | 2,693 | 1,529 | 3,064 | 2,013 | 1,272 | 2,527 | 798 | 1,794 |
| Dec. 18..... | 32,538 | 1,301 | 8,477 | 3,182 | 3,886 | 2,693 | 1,529 | 3,064 | 2,013 | 1,274 | 2,527 | 798 | 1,794 |
| Dec. 24..... | 32,519 | 1,301 | 8,477 | 3,170 | 3,886 | 2,693 | 1,526 | 3,064 | 2,013 | 1,270 | 2,527 | 798 | 1,794 |
| Other assets: | | | | | | | | | | | | | |
| Nov. 27..... | 54,029 | 3,503 | 12,906 | 3,456 | 5,012 | 3,300 | 2,965 | 6,923 | 3,952 | 1,571 | 2,573 | 2,485 | 5,383 |
| Dec. 4..... | 52,640 | 3,837 | 12,297 | 3,337 | 4,688 | 3,192 | 2,696 | 7,018 | 3,434 | 1,593 | 2,552 | 2,449 | 5,547 |
| Dec. 11..... | 53,876 | 3,964 | 12,985 | 3,477 | 4,758 | 3,263 | 2,747 | 7,263 | 3,443 | 1,660 | 2,595 | 2,411 | 5,310 |
| Dec. 18..... | 48,002 | 3,826 | 11,143 | 3,549 | 4,119 | 2,737 | 2,432 | 6,436 | 3,062 | 1,464 | 2,245 | 2,219 | 4,770 |
| Dec. 24..... | 47,741 | 3,202 | 11,427 | 3,627 | 4,236 | 2,839 | 2,529 | 6,531 | 3,000 | 1,322 | 2,148 | 2,246 | 4,634 |
| Total assets: | | | | | | | | | | | | | |
| Nov. 27..... | 45,104,379 | 2,498,266 | 11,813,883 | 2,736,084 | 3,660,543 | 2,819,868 | 2,405,269 | 7,386,797 | 1,910,088 | 1,120,275 | 1,887,889 | 1,538,274 | 5,327,143 |
| Dec. 4..... | 45,302,416 | 2,496,296 | 11,870,049 | 2,745,039 | 3,677,783 | 2,801,121 | 2,392,630 | 7,518,949 | 1,910,870 | 1,119,284 | 1,892,267 | 1,523,727 | 5,354,401 |
| Dec. 11..... | 45,556,710 | 2,521,377 | 12,016,679 | 2,752,521 | 3,650,030 | 2,822,759 | 2,427,544 | 7,490,202 | 1,944,700 | 1,126,374 | 1,899,092 | 1,552,134 | 5,353,298 |
| Dec. 18..... | 45,647,691 | 2,539,393 | 12,115,383 | 2,777,216 | 3,705,062 | 2,828,630 | 2,433,222 | 7,452,865 | 1,933,777 | 1,095,432 | 1,863,387 | 1,525,240 | 5,378,084 |
| Dec. 24..... | 45,649,199 | 2,521,242 | 12,001,477 | 2,822,907 | 3,694,405 | 2,812,631 | 2,442,939 | 7,500,131 | 1,916,947 | 1,130,913 | 1,902,987 | 1,546,982 | 5,355,638 |
| Liabilities | | | | | | | | | | | | | |
| Federal Reserve notes: | | | | | | | | | | | | | |
| Nov. 27..... | 24,779,754 | 1,483,006 | 5,642,619 | 1,681,276 | 2,108,331 | 1,793,672 | 1,444,699 | 4,548,038 | 1,104,636 | 586,756 | 912,143 | 607,395 | 2,867,183 |
| Dec. 4..... | 24,844,017 | 1,490,183 | 5,655,363 | 1,685,950 | 2,118,170 | 1,789,943 | 1,449,189 | 4,558,203 | 1,112,551 | 590,415 | 918,331 | 610,959 | 2,864,760 |
| Dec. 11..... | 24,896,491 | 1,493,006 | 5,656,223 | 1,693,994 | 2,127,423 | 1,786,955 | 1,452,216 | 4,566,086 | 1,117,245 | 592,143 | 919,749 | 610,109 | 2,881,342 |
| Dec. 18..... | 24,963,181 | 1,492,713 | 5,685,030 | 1,700,386 | 2,135,022 | 1,789,350 | 1,456,952 | 4,575,352 | 1,122,169 | 592,365 | 920,168 | 609,928 | 2,883,746 |
| Dec. 24..... | 25,091,572 | 1,505,429 | 5,729,360 | 1,711,860 | 2,144,519 | 1,791,906 | 1,461,348 | 4,602,370 | 1,127,666 | 594,795 | 922,676 | 610,470 | 2,889,173 |
| Deposits: | | | | | | | | | | | | | |
| Member bank — reserve account: | | | | | | | | | | | | | |
| Nov. 27..... | 16,131,047 | 721,198 | 4,998,953 | 786,678 | 1,178,207 | 736,957 | 742,161 | 2,288,924 | 608,295 | 417,911 | 792,532 | 776,852 | 2,082,379 |
| Dec. 4..... | 16,221,755 | 725,759 | 5,015,198 | 793,435 | 1,192,268 | 731,779 | 730,620 | 2,379,426 | 599,846 | 412,588 | 787,691 | 753,990 | 2,099,155 |
| Dec. 11..... | 16,479,189 | 739,359 | 5,165,594 | 799,554 | 1,169,405 | 753,198 | 747,946 | 2,371,959 | 621,209 | 415,900 | 804,010 | 773,471 | 2,117,584 |
| Dec. 18..... | 16,516,786 | 767,307 | 5,200,897 | 812,952 | 1,196,944 | 744,648 | 734,714 | 2,350,474 | 621,809 | 418,497 | 781,492 | 765,482 | 2,121,570 |
| Dec. 24..... | 16,529,705 | 749,325 | 5,188,017 | 842,735 | 1,203,557 | 739,570 | 742,616 | 2,359,487 | 616,223 | 418,285 | 805,045 | 769,292 | 2,095,553 |
| U. S. Treasurer-general account: | | | | | | | | | | | | | |
| Nov. 27..... | 664,626 | 42,933 | 146,055 | 45,474 | 74,451 | 54,522 | 40,269 | 78,560 | 43,272 | 33,573 | 31,475 | 27,207 | 46,835 |
| Dec. 4..... | 679,490 | 39,311 | 177,626 | 36,064 | 58,693 | 43,273 | 28,128 | 101,090 | 44,198 | 31,643 | 38,264 | 31,510 | 49,690 |
| Dec. 11..... | 625,598 | 39,845 | 178,851 | 42,250 | 63,992 | 41,017 | 29,079 | 65,709 | 43,484 | 31,084 | 31,261 | 28,091 | 30,935 |
| Dec. 18..... | 236,807 | 1,015 | 226,803 | 1,076 | 579 | 500 | 870 | 496 | 1,596 | 1,011 | 758 | 505 | 1,598 |
| Dec. 24..... | 547,062 | 43,886 | 122,680 | 30,694 | 27,944 | 42,378 | 33,106 | 78,484 | 26,980 | 31,356 | 31,889 | 27,368 | 50,297 |
| Foreign: | | | | | | | | | | | | | |
| Nov. 27..... | 640,734 | 40,184 | 224,453 | 51,766 | 58,003 | 29,313 | 23,700 | 83,574 | 21,205 | 15,592 | 20,582 | 19,958 | 52,404 |
| Dec. 4..... | 611,775 | 37,559 | 222,879 | 48,351 | 54,176 | 27,379 | 22,136 | 78,060 | 19,806 | 14,563 | 19,224 | 18,641 | 49,001 |
| Dec. 11..... | 570,201 | 34,040 | 217,860 | 43,798 | 49,075 | 24,801 | 20,052 | 70,710 | 17,941 | 13,192 | 17,414 | 16,886 | 44,432 |
| Dec. 18..... | 525,969 | 32,883 | 218,749 | 42,297 | 47,393 | 23,951 | 19,365 | 68,287 | 17,327 | 12,740 | 16,817 | 16,307 | 42,853 |
| Dec. 24..... | 519,705 | 31,697 | 219,823 | 40,759 | 45,670 | 23,081 | 18,661 | 65,804 | 16,697 | 12,277 | 16,205 | 15,714 | 41,317 |
| Other: | | | | | | | | | | | | | |
| Nov. 27..... | 312,598 | 3,259 | 235,435 | 2,847 | 5,614 | 2,071 | 3,227 | 5,279 | 7,362 | 2,128 | 1,463 | 892 | 42,951 |
| Dec. 4..... | 305,371 | 3,422 | 222,911 | 2,569 | 8,238 | 2,521 | 618 | 5,611 | 7,798 | 2,794 | 2,873 | 1,811 | 44,275 |
| Dec. 11..... | 304,367 | 4,203 | 225,606 | 2,040 | 6,401 | 2,771 | 909 | 3,992 | 7,629 | 2,813 | 1,461 | 1,903 | 44,639 |
| Dec. 18..... | 243,967 | 5,275 | 160,160 | 3,301 | 7,345 | 3,173 | 1,667 | 4,574 | 7,953 | 1,600 | 1,683 | 1,598 | 45,638 |
| Dec. 24..... | 328,046 | 5,189 | 241,208 | 3,404 | 10,841 | 4,615 | 1,988 | 2,716 | 7,582 | 1,974 | 170 | 578 | 47,781 |
| Total deposits: | | | | | | | | | | | | | |
| Nov. 27..... | 17,749,005 | 807,574 | 5,604,896 | 886,765 | 1,316,275 | 822,863 | 809,357 | 2,456,337 | 680,134 | 469,274 | 846,052 | 824,909 | 2,224,569 |
| Dec. 4..... | 17,818,391 | 806,051 | 5,638,614 | 880,419 | 1,313,375 | 804,952 | 781,502 | 2,564,187 | 671,648 | 461,518 | 848,052 | 805,952 | 2,242,121 |
| Dec. 11..... | 17,979,355 | 817,447 | 5,787,911 | 887,642 | 1,288,873 | 821,787 | 797,986 | 2,512,370 | 690,263 | 462,989 | 854,146 | 820,351 | 2,237,590 |
| Dec. 18..... | 17,523,529 | 806,480 | 5,773,609 | 859,626 | 1,252,261 | 772,272 | 756,616 | 2,423,831 | 648,685 | 433,848 | 800,750 | 783,892 | 2,211,659 |
| Dec. 24..... | 17,924,518 | 830,097 | 5,743,728 | 917,592 | 1,288,012 | 809,644 | 796,371 | 2,506,491 | 667,482 | 463,892 | 853,309 | 812,952 | 2,234,948 |
| Deferred availability items: | | | | | | | | | | | | | |
| Nov. 27..... | 1,891,250 | 163,845 | 352,947 | 112,478 | 172,399 | 169,160 | 122,420 | 289,907 | 100,275 | 45,764 | 104,748 | 82,066 | 175,241 |
| Dec. 4..... | 1,955,043 | 156,143 | 362,334 | 123,050 | 182,636 | 172,050 | 133,173 | 303,744 | 101,587 | 49,344 | 100,858 | 82,974 | 187,150 |
| Dec. 11..... | 1,993,164 | 166,935 | 357,934 | 115,077 | 169,920 | 179,669 | 148,469 | 318,638 | 111,925 | 53,142 | 100,062 | 97,753 | 173,640 |
| Dec. 18..... | 2,471,674 | 196,027 | 441,558 | 161,363 | 253,881 | 232,682 | 190,706 | 360,382 | 137,676 | 50,995 | 117,384 | 107,344 | 221,676 |
| Dec. 24..... | 1,940,178 | 141,296 | 311,600 | 137,434 | 197,734 | 176,593 | 156,166 | 297,689 | 96,419 | 53,617 | 101,788 | 99,351 | 170,491 |
| Other liab. incl. accrued div.: | | | | | | | | | | | | | |
| Nov. 27..... | 14,962 | 762 | 4,148 | 876 | 1,437 | 657 | 634 | 2,447 | 514 | 911 | 582 | 578 | 1,416 |
| Dec. 4..... | 14,008 | 706 | 4,118 | 854 | 1,364 | 623 | 567 | 2,569 | 490 | 413 | 545 | 440 | 1,319 |
| Dec. 11..... | 14,955 | 731 | 4,561 | 936 | 1,429 | 725 | 597 | 2,619 | 514 | 456 | 583 | 453 | 1,351 |
| Dec. 18..... | 14,799 | 748 | 4,585 | 879</ | | | | | | | | | |

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

[In thousands of dollars]

| | Total | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | Atlan- ta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Francisco |
|--|------------|-----------|------------|-------------------|----------------|---------------|--------------|-----------|--------------|------------------|----------------|-----------|------------------|
| Total liabilities: | | | | | | | | | | | | | |
| Nov. 27..... | 44,434,971 | 2,455,187 | 11,604,610 | 2,681,395 | 3,598,442 | 2,786,352 | 2,377,110 | 7,296,729 | 1,885,559 | 1,102,705 | 1,863,525 | 1,514,948 | 5,268,409 |
| Dec. 4..... | 44,631,459 | 2,453,083 | 11,660,429 | 2,690,273 | 3,615,545 | 2,767,568 | 2,364,431 | 7,428,703 | 1,886,276 | 1,101,690 | 1,867,786 | 1,500,325 | 5,295,350 |
| Dec. 11..... | 44,883,965 | 2,478,119 | 11,806,629 | 2,697,649 | 3,587,645 | 2,789,136 | 2,399,268 | 7,399,713 | 1,919,947 | 1,108,730 | 1,874,540 | 1,528,666 | 5,293,923 |
| Dec. 18..... | 44,973,183 | 2,495,968 | 11,904,782 | 2,722,254 | 3,642,541 | 2,794,903 | 2,404,863 | 7,362,128 | 1,909,032 | 1,077,744 | 1,838,793 | 1,501,668 | 5,318,507 |
| Dec. 24..... | 44,973,286 | 2,477,648 | 11,790,541 | 2,767,839 | 3,631,753 | 2,778,794 | 2,414,521 | 7,409,206 | 1,892,104 | 1,113,175 | 1,878,286 | 1,523,340 | 5,296,079 |
| Capital accts.: | | | | | | | | | | | | | |
| Capital paid in: | | | | | | | | | | | | | |
| Nov. 27..... | 185,041 | 10,904 | 64,728 | 13,936 | 18,285 | 7,805 | 7,045 | 22,293 | 6,034 | 4,007 | 6,133 | 6,786 | 17,085 |
| Dec. 4..... | 185,048 | 10,906 | 64,746 | 13,904 | 18,278 | 7,806 | 7,050 | 22,300 | 6,040 | 4,008 | 6,137 | 6,788 | 17,085 |
| Dec. 11..... | 185,258 | 10,912 | 64,791 | 13,910 | 18,285 | 7,785 | 7,057 | 22,314 | 6,103 | 4,012 | 6,145 | 6,789 | 17,155 |
| Dec. 18..... | 185,643 | 10,944 | 64,971 | 13,923 | 18,286 | 7,799 | 7,071 | 22,344 | 6,104 | 4,025 | 6,149 | 6,831 | 17,196 |
| Dec. 24..... | 185,921 | 11,094 | 64,994 | 13,926 | 18,304 | 7,827 | 7,074 | 22,353 | 6,104 | 4,031 | 6,159 | 6,852 | 17,203 |
| Surplus (section 7): | | | | | | | | | | | | | |
| Nov. 27..... | 358,355 | 22,439 | 116,860 | 28,946 | 33,745 | 15,593 | 14,450 | 53,029 | 12,939 | 8,869 | 11,891 | 10,670 | 28,924 |
| Dec. 4..... | 358,355 | 22,439 | 116,860 | 28,946 | 33,745 | 15,593 | 14,450 | 53,029 | 12,939 | 8,869 | 11,891 | 10,670 | 28,924 |
| Dec. 11..... | 358,355 | 22,439 | 116,860 | 28,946 | 33,745 | 15,593 | 14,450 | 53,029 | 12,939 | 8,869 | 11,891 | 10,670 | 28,924 |
| Dec. 18..... | 358,355 | 22,439 | 116,860 | 28,946 | 33,745 | 15,593 | 14,450 | 53,029 | 12,939 | 8,869 | 11,891 | 10,670 | 28,924 |
| Dec. 24..... | 358,355 | 22,439 | 116,860 | 28,946 | 33,745 | 15,593 | 14,450 | 53,029 | 12,939 | 8,869 | 11,891 | 10,670 | 28,924 |
| Surplus (section 13b): | | | | | | | | | | | | | |
| Nov. 27..... | 27,428 | 3,012 | 7,205 | 4,501 | 1,007 | 3,326 | 762 | 1,429 | 527 | 1,073 | 1,137 | 1,307 | 2,142 |
| Dec. 4..... | 27,428 | 3,012 | 7,205 | 4,501 | 1,007 | 3,326 | 762 | 1,429 | 527 | 1,073 | 1,137 | 1,307 | 2,142 |
| Dec. 11..... | 27,428 | 3,012 | 7,205 | 4,501 | 1,007 | 3,326 | 762 | 1,429 | 527 | 1,073 | 1,137 | 1,307 | 2,142 |
| Dec. 18..... | 27,428 | 3,012 | 7,205 | 4,501 | 1,007 | 3,326 | 762 | 1,429 | 527 | 1,073 | 1,137 | 1,307 | 2,142 |
| Dec. 24..... | 27,428 | 3,012 | 7,205 | 4,501 | 1,007 | 3,326 | 762 | 1,429 | 527 | 1,073 | 1,137 | 1,307 | 2,142 |
| Other cap. accts: | | | | | | | | | | | | | |
| Nov. 27..... | 98,584 | 6,724 | 20,480 | 7,306 | 9,064 | 6,792 | 5,902 | 13,317 | 5,029 | 3,621 | 5,203 | 4,563 | 10,583 |
| Dec. 4..... | 100,126 | 6,856 | 20,809 | 7,415 | 9,208 | 6,828 | 5,937 | 13,488 | 5,088 | 3,644 | 5,316 | 4,637 | 10,900 |
| Dec. 11..... | 101,704 | 6,895 | 21,194 | 7,515 | 9,348 | 6,919 | 6,007 | 13,717 | 5,184 | 3,690 | 5,379 | 4,702 | 11,154 |
| Dec. 18..... | 103,082 | 7,030 | 21,565 | 7,592 | 9,483 | 7,009 | 6,076 | 13,935 | 5,175 | 3,721 | 5,417 | 4,764 | 11,315 |
| Dec. 24..... | 104,209 | 7,049 | 21,877 | 7,695 | 9,596 | 7,091 | 6,132 | 14,114 | 5,273 | 3,765 | 5,514 | 4,813 | 11,290 |
| Total liabilities and cap. accts: | | | | | | | | | | | | | |
| Nov. 27..... | 45,104,379 | 2,498,266 | 11,813,883 | 2,736,084 | 3,660,543 | 2,819,868 | 2,405,269 | 7,386,797 | 1,910,088 | 1,120,275 | 1,887,889 | 1,538,274 | 5,327,143 |
| Dec. 4..... | 45,302,416 | 2,496,296 | 11,870,049 | 2,745,039 | 3,677,783 | 2,801,121 | 2,392,630 | 7,518,949 | 1,910,878 | 1,119,284 | 1,892,267 | 1,523,727 | 5,354,401 |
| Dec. 11..... | 45,556,710 | 2,521,377 | 12,016,679 | 2,752,521 | 3,650,030 | 2,822,759 | 2,427,544 | 7,490,202 | 1,944,700 | 1,126,374 | 1,899,092 | 1,525,134 | 5,353,298 |
| Dec. 18..... | 45,647,691 | 2,539,393 | 12,115,383 | 2,777,216 | 3,705,062 | 2,828,630 | 2,433,222 | 7,452,865 | 1,933,777 | 1,095,432 | 1,863,387 | 1,522,240 | 5,378,084 |
| Dec. 24..... | 45,649,199 | 2,521,242 | 12,001,477 | 2,822,907 | 3,694,405 | 2,812,631 | 2,442,939 | 7,500,131 | 1,916,947 | 1,130,913 | 1,902,987 | 1,546,982 | 5,355,638 |
| Contingent liability on bills purchased for foreign correspondents: | | | | | | | | | | | | | |
| Nov. 27..... | 6,314 | 404 | 12,103 | 524 | 587 | 297 | 240 | 846 | 215 | 158 | 208 | 202 | 530 |
| Dec. 4..... | 6,330 | 405 | 12,108 | 525 | 589 | 297 | 241 | 848 | 215 | 158 | 209 | 203 | 532 |
| Dec. 11..... | 6,471 | 414 | 12,155 | 537 | 602 | 304 | 246 | 867 | 220 | 162 | 213 | 207 | 544 |
| Dec. 18..... | 6,443 | 412 | 12,146 | 535 | 599 | 303 | 245 | 863 | 219 | 161 | 213 | 206 | 541 |
| Dec. 24..... | 6,511 | 417 | 12,168 | 540 | 606 | 306 | 248 | 872 | 221 | 163 | 215 | 208 | 547 |
| Commit. to make indus. loans: | | | | | | | | | | | | | |
| Nov. 27..... | 8,628 | ..... | ..... | 1,624 | 1,746 | 39 | ..... | 382 | 4,040 | ..... | 450 | 155 | 192 |
| Dec. 4..... | 8,448 | ..... | ..... | 1,369 | 1,596 | 39 | ..... | 382 | 4,265 | ..... | 450 | 155 | 192 |
| Dec. 11..... | 8,365 | ..... | ..... | 1,309 | 1,584 | 37 | ..... | 382 | 4,265 | ..... | 450 | 155 | 183 |
| Dec. 18..... | 8,331 | ..... | ..... | 1,275 | 1,584 | 37 | ..... | 382 | 4,265 | ..... | 450 | 155 | 183 |
| Dec. 24..... | 8,346 | ..... | ..... | 1,290 | 1,584 | 37 | ..... | 382 | 4,265 | ..... | 450 | 155 | 183 |

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

[In thousands of dollars]

| | Total | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | Atlan- ta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Francisco |
|---|------------|-----------|-----------|-------------------|----------------|---------------|--------------|-----------|--------------|------------------|----------------|---------|------------------|
| F. R. notes outstanding (issued to Bank): | | | | | | | | | | | | | |
| Nov. 27..... | 25,383,016 | 1,509,216 | 5,757,208 | 1,723,632 | 2,154,125 | 1,830,264 | 1,486,174 | 4,620,398 | 1,145,978 | 597,315 | 933,907 | 636,027 | 2,988,772 |
| Dec. 4..... | 25,478,953 | 1,517,111 | 5,786,937 | 1,726,498 | 2,163,817 | 1,831,177 | 1,485,290 | 4,637,773 | 1,149,899 | 601,769 | 938,709 | 639,247 | 3,000,726 |
| Dec. 11..... | 25,570,689 | 1,524,655 | 5,827,031 | 1,740,046 | 2,179,358 | 1,831,023 | 1,487,291 | 4,647,260 | 1,152,848 | 605,793 | 942,410 | 638,187 | 2,994,787 |
| Dec. 18..... | 25,630,096 | 1,525,956 | 5,824,580 | 1,745,060 | 2,184,041 | 1,839,633 | 1,496,174 | 4,670,310 | 1,158,862 | 606,079 | 945,052 | 639,035 | 2,995,314 |
| Dec. 24..... | 25,763,342 | 1,541,590 | 5,863,997 | 1,754,677 | 2,192,647 | 1,840,599 | 1,507,139 | 4,696,855 | 1,166,141 | 610,236 | 947,980 | 640,614 | 3,000,867 |
| Collateral held against notes outstanding: | | | | | | | | | | | | | |
| Gold certificates: | | | | | | | | | | | | | |
| Nov. 27..... | 11,014,000 | 430,000 | 3,470,000 | 520,000 | 635,000 | 700,000 | 595,000 | 2,140,000 | 300,000 | 175,000 | 280,000 | 169,000 | 1,600,000 |
| Dec. 4..... | 10,929,000 | 430,000 | 3,470,000 | 530,000 | 635,000 | 700,000 | 595,000 | 2,040,000 | 300,000 | 180,000 | 280,000 | 169,000 | 1,600,000 |
| Dec. 11..... | 10,999,000 | 455,000 | 3,470,000 | 540,000 | 635,000 | 700,000 | 595,000 | 2,070,000 | 300,000 | 185,000 | 280,000 | 169,000 | 1,600,000 |
| Dec. 18..... | 10,948,000 | 455,000 | 3,470,000 | 540,000 | 645,000 | 700,000 | 605,000 | 2,000,000 | 300,000 | 184,000 | 280,000 | 169,000 | 1,600,000 |
| Dec. 24..... | 11,053,000 | 455,000 | 3,470,000 | 550,000 | 645,000 | 760,000 | 615,000 | 2,020,000 | 300,000 | 189,000 | 280,000 | 169,000 | 1,600,000 |
| Eligible paper: | | | | | | | | | | | | | |
| Nov. 27..... | 86,970 | 4,370 | 36,228 | 8,927 | ..... | 13,420 | ..... | ..... | 10,550 | 1,850 | 5,775 | ..... | 5,850 |
| Dec. 4..... | 58,728 | 2,070 | 13,768 | 7,305 | ..... | 7,810 | ..... | ..... | 18,300 | 2,450 | 3,825 | ..... | 3,200 |
| Dec. 11..... | 88,160 | 4,945 | 26,440 | 11,140 | ..... | 15,430 | ..... | ..... | 22,600 | 3,050 | 3,725 | ..... | 830 |
| Dec. 18..... | 106,070 | 10,015 | 17,435 | 12,615 | ..... | 13,520 | ..... | ..... | 25,180 | 17,300 | 9,575 | ..... | 430 |
| Dec. 24..... | 146,447 | 19,055 | 28,255 | 11,632 | ..... | 9,500 | ..... | ..... | 30,530 | 30,100 | 9,375 | ..... | 8,000 |
| U. S. Govt. sec.: | | | | | | | | | | | | | |
| Nov. 27..... | 14,974,030 | 1,100,000 | 2,400,000 | 1,200,000 | 1,550,000 | 1,150,000 | 900,000 | 2,500,000 | 949,030 | 425,000 | 700,000 | 500,000 | 1,600,000 |
| Dec. 4..... | 15,070,025 | 1,100,000 | 2,400,000 | 1,200,000 | 1,550,000 | 1,150,000 | 900,000 | 2,600,000 | 945,025 | 425,000 | 700,000 | 500,000 | 1,600,000 |
| Dec. 11..... | 15,182,346 | 1,100,000 | 2,500,000 | 1,200,000 | 1,550,000 | 1,150,000 | 900,000 | 2,600,000 | 957,346 | 425,000 | 700,000 | 500,000 | 1,600,000 |
| Dec. 18..... | 15,275,161 | 1,100,000 | 2,500,000 | 1,200,000 | 1,550,000 | 1,150,000 | 900,000 | 2,700,000 | 950,161 | 425,000 | 700,000 | 500,000 | 1,600,000 |
| Dec. 24..... | 15,226,592 | 1,100,000 | 2,500,000 | 1,200,000 | 1,550,000 | 1,100,000 | 900,000 | 2,700,000 | 951,592 | 425,000 | 700,000 | 500,000 | 1,600,000 |
| Total collateral: | | | | | | | | | | | | | |
| Nov. 27..... | 26,075,000 | 1,534,370 | 5,906,228 | 1,728,927 | 2,185,000 | 1,863,420 | 1,495,000 | 4,640,000 | 1,259,580 | 601,850 | 985,775 | 669,000 | 3,205,850 |
| Dec. 4..... | 26,057,753 | 1,532,070 | 5,883,768 | 1,737,305 | 2,185,000 | 1,857,810 | 1,495,000 | 4,640,000 | 1,263,325 | 607,450 | 983,825 | 669,000 | 3,203,200 |
| Dec. 11..... | 26,269,506 | 1,559,945 | 5,996,440 | 1,751,140 | 2,185,000 | 1,865,430 | 1,495,000 | 4,670,000 | 1,279,946 | 613,050 | 983,725 | 669,000 | 3,200,830 |
| Dec. 18..... | 26,329,231 | 1,565,015 | 5,987,435 | 1,762,615 | 2,195,000 | 1,863,520 | 1,505,000 | 4,700,000 | 1,275,341 | 626,300 | 989,575 | 669,000 | 3,200,430 |
| Dec. 24..... | 26,426,039 | 1,574,055 | 5,998,255 | 1,761,632 | 2,195,000 | 1,869,500 | 1,515,000 | 4,720,000 | 1,282,122 | 644,100 | 989,375 | 669,000 | 3,208,000 |

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

[Amounts in thousands of dollars]

| Date | Guaranteed loans authorized to date | | Guaranteed loans outstanding | | Additional amount available to borrowers under guarantee agreements outstanding |
|---------------|-------------------------------------|------------|------------------------------|--------------------|---|
| | Number | Amount | Total amount | Portion guaranteed | |
| 1942 | | | | | |
| June 30..... | 565 | 310,680 | 81,108 | 69,674 | 137,888 |
| Dec. 31..... | 2,665 | 2,688,397 | 803,720 | 632,474 | 1,430,121 |
| 1943 | | | | | |
| June 30..... | 4,217 | 4,718,818 | 1,428,253 | 1,153,756 | 2,216,053 |
| Dec. 31..... | 5,347 | 6,563,048 | 1,914,040 | 1,601,518 | 3,146,286 |
| 1944 | | | | | |
| June 30..... | 6,433 | 8,046,672 | 2,064,318 | 1,735,777 | 3,810,797 |
| Dec. 30..... | 7,434 | 9,310,582 | 1,735,970 | 1,482,038 | 4,453,586 |
| 1945 | | | | | |
| Mar. 31..... | 7,886 | 9,645,378 | 1,599,120 | 1,365,959 | 3,963,961 |
| June 30..... | 8,422 | 10,149,315 | 1,386,851 | 1,190,944 | 3,694,618 |
| Sept. 30..... | 8,695 | 10,313,868 | 1,073,892 | 916,851 | 3,043,674 |
| Dec. 31..... | 8,757 | 10,339,400 | 510,270 | 435,345 | 966,595 |
| 1946 | | | | | |
| Jan. 31..... | 8,761 | 10,340,275 | 427,278 | 363,048 | 764,093 |
| Feb. 28..... | 8,766 | 10,341,890 | 357,161 | 302,597 | 477,429 |
| Mar. 30..... | 8,768 | 10,342,690 | 271,793 | 230,110 | 363,010 |
| Apr. 30..... | 8,770 | 10,343,018 | 171,036 | 147,164 | 286,701 |
| May 31..... | 8,771 | 10,344,018 | 116,077 | 100,316 | 147,815 |
| June 29..... | 8,771 | 10,344,018 | 70,267 | 60,214 | 142,617 |
| July 31..... | 8,771 | 10,344,018 | 55,771 | 48,391 | 72,373 |
| Aug. 31..... | 8,771 | 10,344,018 | 44,510 | 39,253 | 56,083 |
| Sept. 30..... | 8,771 | 10,344,018 | 39,153 | 34,670 | 46,541 |
| Oct. 31..... | 8,771 | 10,344,018 | 32,472 | 28,776 | 33,254 |
| Nov. 30..... | 8,771 | 10,344,018 | 28,902 | 25,592 | 32,416 |

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved to date | | Approved but not completed ¹ (amount) | Loans outstanding ² (amount) | Commitments outstanding (amount) | Participations outstanding (amount) |
|---|-------------------------------|---------|--|---|----------------------------------|-------------------------------------|
| | Number | Amount | | | | |
| 1934..... | 984 | 49,634 | 20,966 | 13,589 | 8,225 | 1,296 |
| 1935..... | 1,993 | 124,493 | 11,548 | 32,493 | 27,649 | 8,778 |
| 1936..... | 2,280 | 139,829 | 8,226 | 25,526 | 20,959 | 7,208 |
| 1937..... | 2,406 | 150,987 | 3,369 | 20,216 | 12,780 | 7,238 |
| 1938..... | 2,653 | 175,013 | 1,946 | 17,345 | 14,161 | 12,722 |
| 1939..... | 2,781 | 188,222 | 2,659 | 13,683 | 9,220 | 10,981 |
| 1940..... | 2,908 | 212,510 | 13,954 | 9,152 | 5,226 | 6,386 |
| 1941..... | 3,202 | 279,860 | 8,294 | 10,337 | 14,597 | 19,600 |
| 1942 | | | | | | |
| June 24.... | 3,352 | 338,822 | 26,346 | 11,265 | 16,832 | 26,430 |
| Dec. 31.... | 3,423 | 408,737 | 4,248 | 14,126 | 10,661 | 17,305 |
| 1943 | | | | | | |
| June 30.... | 3,452 | 475,468 | 3,203 | 13,044 | 12,132 | 19,070 |
| Dec. 31.... | 3,471 | 491,342 | 926 | 10,532 | 9,270 | 17,930 |
| 1944 | | | | | | |
| June 30.... | 3,483 | 510,857 | 45 | 11,366 | 4,048 | 11,063 |
| Dec. 30.... | 3,489 | 525,532 | 1,295 | 3,894 | 4,165 | 2,706 |
| 1945 | | | | | | |
| June 30.... | 3,502 | 537,331 | 70 | 3,252 | 5,224 | 2,501 |
| Dec. 31.... | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946 | | | | | | |
| Jan. 31.... | 3,512 | 545,372 | 195 | 1,843 | 1,579 | 1,046 |
| Feb. 28.... | 3,513 | 546,149 | 545 | 1,590 | 1,575 | 976 |
| Mar. 30.... | 3,519 | 547,581 | 755 | 1,536 | 2,063 | 1,014 |
| Apr. 30.... | 3,520 | 551,512 | 4,095 | 1,486 | 1,631 | 1,034 |
| May 31.... | 3,520 | 551,890 | 45 | 1,310 | 5,393 | 1,229 |
| June 29.... | 3,524 | 552,711 | 615 | 1,210 | 5,366 | 1,110 |
| July 31.... | 3,528 | 558,538 | 6,085 | 1,178 | 5,438 | 1,103 |
| Aug. 31.... | 3,533 | 559,974 | 5,195 | 1,158 | 5,981 | 1,427 |
| Sept. 30.... | 3,535 | 563,779 | 8,115 | 1,106 | 6,254 | 1,455 |
| Oct. 31.... | 3,537 | 564,587 | 4,475 | 1,078 | 8,654 | 3,105 |
| Nov. 30.... | 3,541 | 565,529 | 4,995 | 1,083 | 8,395 | 3,090 |

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

| Month, or week ending Thursday | All member banks ¹ | Central reserve city banks | | Re- serve city banks | Coun- try banks ¹ |
|---|-------------------------------------|-------------------------------|--------------|-------------------------------|------------------------------------|
| | | New York | Chi- cago | | |
| Total reserves held: | | | | | |
| 1945—October..... | 15,675 | 4,183 | 926 | 6,244 | 4,323 |
| November..... | 16,043 | 4,262 | 950 | 6,381 | 4,450 |
| 1946—October..... | 16,167 | 4,174 | 904 | 6,362 | 4,726 |
| November..... | 16,311 | 4,208 | 925 | 6,433 | 4,744 |
| Oct. 17..... | 16,171 | 4,147 | 899 | 6,371 | 4,754 |
| Oct. 24..... | 16,192 | 4,195 | 911 | 6,374 | 4,712 |
| Oct. 31..... | 16,226 | 4,197 | 918 | 6,389 | 4,723 |
| Nov. 7..... | 16,252 | 4,194 | 920 | 6,422 | 4,716 |
| Nov. 14..... | 16,335 | 4,188 | 918 | 6,429 | 4,800 |
| Nov. 21..... | 16,303 | 4,208 | 924 | 6,422 | 4,750 |
| Nov. 28..... | 16,306 | 4,234 | 931 | 6,438 | 4,703 |
| Dec. 5..... | 16,337 | 4,211 | 940 | 6,445 | 4,741 |
| Excess reserves: | | | | | |
| 1945—October..... | 1,057 | 14 | 5 | 261 | 777 |
| November..... | 1,167 | 27 | 5 | 300 | 835 |
| 1946—October..... | 863 | 10 | 4 | 197 | 652 |
| November..... | 854 | 19 | 7 | 203 | 625 |
| Oct. 17..... | 903 | 11 | 4 | 208 | 680 |
| Oct. 24..... | 833 | 16 | 5 | 185 | 627 |
| Oct. 31..... | 857 | 14 | 5 | 195 | 643 |
| Nov. 7..... | 828 | 13 | 5 | 206 | 604 |
| Nov. 14..... | 898 | 14 | 7 | 201 | 676 |
| Nov. 21..... | 828 | 15 | 4 | 187 | 622 |
| Nov. 28..... | 818 | 25 | 6 | 200 | 587 |
| Dec. 5..... | 839 | 16 | 6 | 204 | 613 |
| Borrowings at Federal Reserve Banks: | | | | | |
| 1945—October..... | 358 | 93 | 1 | 179 | 86 |
| November..... | 592 | 216 | ..... | 281 | 95 |
| 1946—October..... | 107 | 2 | ..... | 61 | 44 |
| November..... | 211 | 28 | 1 | 128 | 54 |
| Oct. 17..... | 125 | 2 | ..... | 68 | 55 |
| Oct. 24..... | 127 | 3 | ..... | 71 | 53 |
| Oct. 31..... | 111 | 2 | ..... | 62 | 47 |
| Nov. 7..... | 226 | 45 | ..... | 132 | 49 |
| Nov. 14..... | 273 | 70 | 1 | 140 | 62 |
| Nov. 21..... | 187 | 2 | 2 | 132 | 51 |
| Nov. 28..... | 171 | 2 | 2 | 110 | 57 |
| Dec. 5..... | 142 | 2 | 1 | 99 | 40 |

¹Weekly 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 |
| November 1945..... | 15,672 | 7,260 | 11,160 | 5,088 |
| October 1946..... | 16,085 | 8,204 | 12,178 | 5,759 |
| November 1946..... | 15,932 | 8,234 | 12,258 | 5,795 |
| Boston..... | 1,933 | 874 | 358 | 231 |
| New York..... | 2,917 | 2,127 | 1,084 | 1,127 |
| Philadelphia..... | 1,136 | 722 | 957 | 861 |
| Cleveland..... | 1,371 | 896 | 1,087 | 800 |
| Richmond..... | 1,154 | 389 | 934 | 450 |
| Atlanta..... | 1,563 | 480 | 694 | 203 |
| Chicago..... | 1,966 | 1,321 | 1,688 | 903 |
| St. Louis..... | 618 | 312 | 1,006 | 260 |
| Minneapolis..... | 579 | 282 | 767 | 415 |
| Kansas City..... | 533 | 105 | 1,583 | 193 |
| Dallas..... | 921 | 129 | 1,470 | 55 |
| San Francisco..... | 1,240 | 598 | 631 | 297 |

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

| Class of bank and Federal Reserve district | Gross demand deposits | | | | De-mand de-posits ad-justed ¹ | Net de-mand de-posits ² | Time de-posits ³ | De-mand bal-ances due from do-mestic banks | Reserves with Federal Reserve Banks | | | Bor-rowings at Fed-eral Re-serve Banks |
|--|-----------------------|------------|---|--------|--|------------------------------------|-----------------------------|--|-------------------------------------|-----------|---------|--|
| | Total | Inter-bank | U. S. Govern-ment war loan de-posits ⁴ | Other | | | | | Total | Re-quired | Ex-cess | |
| First half of November 1946 | | | | | | | | | | | | |
| All member banks..... | 91,456 | 12,065 | 4,798 | 74,593 | 69,618 | 76,056 | 27,058 | 5 829 | 16,306 | 15,431 | 875 | 245 |
| Central reserve city banks: | | | | | | | | | | | | |
| New York..... | 23,024 | 4,183 | 1,254 | 17,587 | 16,279 | 20,454 | 1,439 | 56 | 4,196 | 4,177 | 19 | 54 |
| Chicago..... | 5,152 | 1,179 | 318 | 3,655 | 3,310 | 4,325 | 803 | 165 | 921 | 913 | 8 | ..... |
| Reserve city banks..... | 33,951 | 5,593 | 1,827 | 26,530 | 23,997 | 27,877 | 10,772 | 1,792 | 6,427 | 6,222 | 205 | 136 |
| Boston..... | 2,013 | 281 | 124 | 1,608 | 1,495 | 1,737 | 197 | 40 | 365 | 359 | 6 | 8 |
| New York..... | 559 | 28 | 30 | 500 | 465 | 472 | 302 | 23 | 115 | 112 | 2 | 3 |
| Philadelphia..... | 2,305 | 334 | 127 | 1,844 | 1,696 | 1,957 | 238 | 74 | 412 | 406 | 6 | 5 |
| Cleveland..... | 3,804 | 498 | 246 | 3,060 | 2,822 | 3,150 | 1,250 | 177 | 731 | 705 | 26 | 37 |
| Richmond..... | 2,206 | 400 | 121 | 1,685 | 1,514 | 1,817 | 452 | 109 | 410 | 390 | 19 | 5 |
| Atlanta..... | 2,111 | 500 | 99 | 1,512 | 1,337 | 1,709 | 402 | 132 | 380 | 366 | 15 | 15 |
| Chicago..... | 3,956 | 509 | 244 | 3,203 | 2,914 | 3,131 | 1,953 | 301 | 781 | 743 | 38 | 35 |
| St. Louis..... | 1,978 | 589 | 109 | 1,279 | 1,103 | 1,589 | 323 | 108 | 350 | 337 | 12 | 11 |
| Minneapolis..... | 1,094 | 354 | 66 | 674 | 574 | 864 | 168 | 65 | 188 | 183 | 5 | 2 |
| Kansas City..... | 2,834 | 911 | 122 | 1,802 | 1,595 | 2,235 | 352 | 276 | 491 | 468 | 23 | 9 |
| Dallas..... | 2,337 | 566 | 96 | 1,674 | 1,511 | 1,883 | 319 | 198 | 424 | 396 | 28 | 3 |
| San Francisco..... | 8,753 | 622 | 441 | 7,689 | 6,971 | 7,333 | 4,816 | 290 | 1,780 | 1,756 | 25 | 2 |
| Country banks..... | 29,329 | 1,110 | 1,398 | 26,820 | 26,031 | 23,399 | 14,044 | 3,816 | 4,762 | 4,119 | 643 | 55 |
| Boston..... | 2,377 | 87 | 137 | 2,153 | 2,056 | 1,967 | 1,107 | 181 | 376 | 342 | 34 | 5 |
| New York..... | 4,095 | 90 | 255 | 3,750 | 3,598 | 3,404 | 3,263 | 296 | 748 | 672 | 75 | 29 |
| Philadelphia..... | 2,113 | 14 | 126 | 1,972 | 1,918 | 1,735 | 1,586 | 201 | 391 | 338 | 53 | 5 |
| Cleveland..... | 2,480 | 25 | 166 | 2,289 | 2,231 | 1,979 | 1,695 | 283 | 451 | 379 | 72 | 2 |
| Richmond..... | 2,235 | 141 | 96 | 1,998 | 1,913 | 1,734 | 839 | 325 | 338 | 293 | 45 | 3 |
| Atlanta..... | 2,455 | 195 | 93 | 2,167 | 2,100 | 1,965 | 682 | 340 | 358 | 316 | 42 | 2 |
| Chicago..... | 3,745 | 87 | 199 | 3,459 | 3,383 | 2,944 | 2,226 | 535 | 650 | 546 | 104 | 1 |
| St. Louis..... | 1,766 | 142 | 62 | 1,562 | 1,517 | 1,400 | 572 | 261 | 264 | 230 | 34 | 3 |
| Minneapolis..... | 1,422 | 79 | 64 | 1,279 | 1,241 | 1,109 | 697 | 214 | 232 | 197 | 35 | ..... |
| Kansas City..... | 2,199 | 85 | 68 | 2,046 | 2,023 | 1,699 | 298 | 413 | 312 | 256 | 56 | 1 |
| Dallas..... | 2,531 | 133 | 62 | 2,336 | 2,294 | 1,914 | 184 | 518 | 343 | 279 | 64 | 1 |
| San Francisco..... | 1,910 | 32 | 68 | 1,809 | 1,757 | 1,548 | 894 | 248 | 300 | 270 | 30 | 2 |
| Second half of November 1946 | | | | | | | | | | | | |
| All member banks..... | 91,711 | 11,937 | 4,851 | 74,923 | 69,941 | 76,330 | 27,050 | 5,748 | 16,315 | 15,483 | 832 | 177 |
| Central reserve city banks: | | | | | | | | | | | | |
| New York..... | 23,156 | 4,123 | 1,257 | 17,777 | 16,466 | 20,575 | 1,446 | 61 | 4,221 | 4,202 | 19 | 2 |
| Chicago..... | 5,223 | 1,178 | 316 | 3,729 | 3,366 | 4,377 | 810 | 169 | 929 | 924 | 5 | 2 |
| Reserve city banks..... | 34,067 | 5,533 | 1,846 | 26,689 | 24,135 | 27,950 | 10,780 | 1,795 | 6,437 | 6,238 | 201 | 120 |
| Boston..... | 2,005 | 277 | 125 | 1,603 | 1,483 | 1,720 | 197 | 41 | 360 | 356 | 5 | 1 |
| New York..... | 561 | 29 | 31 | 501 | 466 | 472 | 302 | 23 | 114 | 113 | 1 | 3 |
| Philadelphia..... | 2,311 | 324 | 128 | 1,859 | 1,706 | 1,954 | 234 | 78 | 413 | 405 | 8 | 5 |
| Cleveland..... | 3,822 | 488 | 248 | 3,086 | 2,829 | 3,159 | 1,253 | 166 | 735 | 707 | 28 | 23 |
| Richmond..... | 2,204 | 396 | 122 | 1,686 | 1,518 | 1,821 | 450 | 105 | 407 | 391 | 16 | 8 |
| Atlanta..... | 2,119 | 491 | 99 | 1,529 | 1,353 | 1,717 | 403 | 130 | 383 | 368 | 15 | 13 |
| Chicago..... | 3,956 | 501 | 248 | 3,207 | 2,936 | 3,145 | 1,953 | 300 | 781 | 746 | 35 | 36 |
| St. Louis..... | 2,010 | 588 | 110 | 1,313 | 1,127 | 1,610 | 325 | 107 | 352 | 341 | 11 | 13 |
| Minneapolis..... | 1,091 | 347 | 66 | 678 | 578 | 864 | 168 | 62 | 186 | 183 | 3 | 1 |
| Kansas City..... | 2,857 | 904 | 124 | 1,829 | 1,605 | 2,238 | 352 | 277 | 497 | 469 | 29 | 8 |
| Dallas..... | 2,345 | 558 | 97 | 1,690 | 1,536 | 1,888 | 320 | 209 | 423 | 397 | 26 | 5 |
| San Francisco..... | 8,786 | 630 | 448 | 7,708 | 6,998 | 7,362 | 4,823 | 297 | 1,786 | 1,762 | 24 | 4 |
| Country banks..... | 29,265 | 1,103 | 1,435 | 26,727 | 25,973 | 23,428 | 14,012 | 3,723 | 4,726 | 4,120 | 605 | 51 |
| Boston..... | 2,379 | 88 | 139 | 2,153 | 2,054 | 1,963 | 1,102 | 184 | 370 | 341 | 29 | 6 |
| New York..... | 4,082 | 85 | 257 | 3,740 | 3,592 | 3,406 | 3,243 | 282 | 740 | 671 | 69 | 26 |
| Philadelphia..... | 2,101 | 14 | 129 | 1,958 | 1,906 | 1,735 | 1,581 | 189 | 382 | 338 | 44 | 6 |
| Cleveland..... | 2,486 | 25 | 171 | 2,290 | 2,230 | 1,987 | 1,696 | 274 | 451 | 380 | 71 | 2 |
| Richmond..... | 2,226 | 143 | 101 | 1,982 | 1,897 | 1,728 | 838 | 323 | 333 | 292 | 41 | 3 |
| Atlanta..... | 2,446 | 192 | 96 | 2,158 | 2,096 | 1,963 | 683 | 333 | 354 | 316 | 38 | 2 |
| Chicago..... | 3,738 | 87 | 205 | 3,446 | 3,378 | 2,950 | 2,221 | 524 | 647 | 546 | 100 | 1 |
| St. Louis..... | 1,762 | 139 | 65 | 1,558 | 1,518 | 1,408 | 572 | 252 | 263 | 231 | 32 | 2 |
| Minneapolis..... | 1,429 | 81 | 67 | 1,281 | 1,245 | 1,120 | 698 | 209 | 234 | 199 | 36 | ..... |
| Kansas City..... | 2,205 | 86 | 73 | 2,045 | 2,024 | 1,703 | 298 | 411 | 309 | 256 | 52 | 1 |
| Dallas..... | 2,515 | 131 | 63 | 2,321 | 2,284 | 1,912 | 184 | 508 | 342 | 279 | 63 | 1 |
| San Francisco..... | 1,896 | 32 | 69 | 1,795 | 1,749 | 1,553 | 896 | 234 | 301 | 271 | 30 | 1 |

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

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

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

| End of year or month | Total in circulation ¹ | Coin and small denomination currency ² | | | | | | | Large denomination currency ² | | | | | | | Unassorted |
|----------------------|-----------------------------------|---|-------|-------|-----|-------|-------|-------|--|-------|-------|-------|---------|---------|----------|------------|
| | | Total | Coin | \$1 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 | |
| 1933..... | 5,519 | 4,167 | 442 | 402 | 33 | 719 | 1,229 | 1,342 | 1,360 | 364 | 618 | 125 | 237 | 8 | 10 | 8 |
| 1934..... | 5,536 | 4,292 | 452 | 423 | 32 | 771 | 1,288 | 1,326 | 1,254 | 337 | 577 | 112 | 216 | 5 | 7 | 10 |
| 1935..... | 5,882 | 4,518 | 478 | 460 | 33 | 815 | 1,373 | 1,359 | 1,369 | 358 | 627 | 122 | 239 | 7 | 16 | 5 |
| 1936..... | 6,543 | 5,021 | 517 | 499 | 35 | 906 | 1,563 | 1,501 | 1,530 | 399 | 707 | 135 | 265 | 7 | 18 | 8 |
| 1937..... | 6,550 | 5,015 | 537 | 506 | 33 | 905 | 1,560 | 1,475 | 1,542 | 387 | 710 | 139 | 288 | 6 | 12 | 7 |
| 1938..... | 6,856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939..... | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940..... | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941..... | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942..... | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943..... | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944..... | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945—July..... | 27,108 | 19,599 | 1,223 | 995 | 73 | 2,250 | 6,659 | 8,400 | 7,511 | 2,139 | 4,013 | 472 | 847 | 8 | 32 | 2 |
| August..... | 27,685 | 20,141 | 1,236 | 1,003 | 73 | 2,301 | 6,826 | 8,700 | 7,546 | 2,180 | 4,038 | 466 | 832 | 8 | 22 | 2 |
| September..... | 27,826 | 20,235 | 1,243 | 1,001 | 72 | 2,288 | 6,815 | 8,816 | 7,592 | 2,204 | 4,071 | 464 | 825 | 8 | 21 | 2 |
| October..... | 28,049 | 20,381 | 1,252 | 1,000 | 71 | 2,274 | 6,779 | 9,004 | 7,671 | 2,243 | 4,123 | 461 | 816 | 7 | 21 | 2 |
| November..... | 28,211 | 20,500 | 1,263 | 1,009 | 71 | 2,279 | 6,783 | 9,095 | 7,713 | 2,264 | 4,154 | 457 | 811 | 7 | 20 | 2 |
| December..... | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946—January..... | 27,917 | 20,126 | 1,261 | 985 | 69 | 2,217 | 6,568 | 9,027 | 7,794 | 2,316 | 4,224 | 445 | 779 | 7 | 22 | 3 |
| February..... | 27,954 | 20,139 | 1,264 | 982 | 68 | 2,211 | 6,570 | 9,044 | 7,816 | 2,322 | 4,248 | 443 | 772 | 9 | 22 | 1 |
| March..... | 27,879 | 20,045 | 1,269 | 984 | 67 | 2,191 | 6,547 | 8,986 | 7,834 | 2,327 | 4,267 | 442 | 768 | 9 | 22 | 1 |
| April..... | 27,885 | 19,997 | 1,280 | 987 | 66 | 2,173 | 6,509 | 8,981 | 7,889 | 2,337 | 4,309 | 439 | 773 | 8 | 22 | 1 |
| May..... | 28,120 | 20,171 | 1,291 | 999 | 67 | 2,199 | 6,586 | 9,029 | 7,950 | 2,352 | 4,356 | 438 | 775 | 8 | 21 | 1 |
| June..... | 28,245 | 20,248 | 1,300 | 998 | 67 | 2,191 | 6,604 | 9,087 | 7,998 | 2,364 | 4,387 | 438 | 781 | 8 | 22 | 2 |
| July..... | 28,254 | 20,185 | 1,311 | 990 | 67 | 2,166 | 6,552 | 9,099 | 8,071 | 2,377 | 4,437 | 436 | 790 | 8 | 21 | 2 |
| August..... | 28,448 | 20,271 | 1,319 | 992 | 66 | 2,165 | 6,571 | 9,159 | 8,178 | 2,402 | 4,509 | 436 | 802 | 8 | 20 | 2 |
| September..... | 28,507 | 20,262 | 1,332 | 1,001 | 66 | 2,156 | 6,528 | 9,180 | 8,247 | 2,419 | 4,567 | 436 | 795 | 8 | 21 | 2 |
| October..... | 28,600 | 20,273 | 1,345 | 1,000 | 65 | 2,148 | 6,494 | 9,221 | 8,329 | 2,436 | 4,645 | 434 | 784 | 8 | 21 | 2 |
| November..... | 28,861 | 20,447 | 1,355 | 1,010 | 65 | 2,169 | 6,543 | 9,305 | 8,416 | 2,458 | 4,711 | 435 | 782 | 8 | 21 | 2 |

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

² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. ³ Paper currency only; \$1 silver coins reported under coin.

Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415–416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

| | Total outstanding, Nov. 30, 1946 | Money held in the Treasury | | | Money held by Federal Reserve Banks and agents | Money in circulation ¹ | | |
|---|----------------------------------|--|------------------|--------------------------------------|--|-----------------------------------|---------------|---------------|
| | | As security against gold and silver certificates | Treasury cash | For Federal Reserve Banks and agents | | Nov. 30, 1946 | Oct. 31, 1946 | Nov. 30, 1945 |
| Gold..... | 20,470 | 18,359 | 2,111 | | | | | |
| Gold certificates..... | 18,359 | | | 15,494 | 2,815 | 49 | 50 | 51 |
| Federal Reserve notes..... | 25,410 | | 107 | | 723 | 24,580 | 24,347 | 24,136 |
| Treasury currency—total..... | 4,551 | 2,219 | 52 | | 267 | 4,232 | 4,204 | 4,024 |
| Standard silver dollars..... | 494 | 310 | 35 | | 3 | 146 | 145 | 133 |
| Silver bullion..... | 1,909 | 1,909 | | | | | | |
| Silver certificates and Treasury notes of 1890..... | 2,219 | | | | 212 | 2,007 | 1,989 | 1,828 |
| Subsidiary silver coin..... | 903 | | 8 | | 17 | 878 | | 825 |
| Minor coin..... | 341 | | 6 | | 5 | 331 | 328 | 305 |
| United States notes..... | 347 | | 2 | | 26 | 319 | 314 | 316 |
| Federal Reserve Bank notes..... | 446 | | 2 | | 4 | 440 | 444 | 499 |
| National Bank notes..... | 112 | | (²) | | 1 | 111 | 111 | 118 |
| Total—November 30, 1946..... | (⁴) | 20,578 | 2,269 | 15,494 | 3,806 | 28,861 | | |
| October 31, 1946..... | (⁴) | 20,499 | 2,285 | 15,413 | 3,886 | | 28,600 | |
| November 30, 1945..... | (⁴) | 19,935 | 2,239 | 15,054 | 3,977 | | | 28,211 |

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. 43, and seasonally adjusted figures in table on p. 52.

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

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

⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. 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 |
| 1945..... | 28,515 | | +3,208 |
| 1946..... | | | |
| Monthly averages of daily figures: | | | |
| 1945—August..... | 27,392 | 27,530 | +558 |
| September..... | 27,765 | 27,821 | +291 |
| October..... | 27,943 | 27,943 | +122 |
| November..... | 28,151 | 28,067 | +124 |
| December..... | 28,452 | 28,170 | +103 |
| 1946—January..... | 28,158 | 28,074 | -96 |
| February..... | 27,944 | 27,944 | -130 |
| March..... | 27,913 | 27,997 | +53 |
| April..... | 27,923 | 28,148 | +151 |
| May..... | 27,978 | 28,175 | +27 |
| June..... | 28,140 | 28,281 | +106 |
| July..... | 28,281 | 28,338 | +57 |
| August..... | 28,352 | 28,494 | +156 |
| September..... | 28,478 | 28,535 | +41 |
| October..... | 28,588 | 28,588 | +53 |
| November..... | 28,727 | 28,641 | +53 |
| December..... | 28,997 | 28,710 | +69 |

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

| Period | Gold stock at end of period | Increase in gold stock | Net gold import or export (-) | Earmarked gold: de- crease or in- crease(-) | Domestic gold pro- duction ¹ |
|-------------------------|--------------------------------------|------------------------------|--|---|---|
| 1934 ² | 8,238 | 4,202.5 | 1,133.9 | 82.6 | 92.9 |
| 1935..... | 10,125 | 1,887.2 | 1,739.0 | .2 | 110.7 |
| 1936..... | 11,258 | 1,132.5 | 1,116.6 | -85.9 | 131.6 |
| 1937..... | 12,760 | 1,502.5 | 1,585.5 | -200.4 | 143.9 |
| 1938..... | 14,512 | 1,751.5 | 1,973.6 | -333.5 | 148.6 |
| 1939..... | 17,644 | 3,132.0 | 3,574.2 | -534.4 | 161.7 |
| 1940..... | 21,995 | 4,351.2 | 4,744.5 | -644.7 | 170.2 |
| 1941..... | 22,737 | 741.8 | 982.4 | -407.7 | 169.1 |
| 1942..... | 22,726 | -10.3 | 315.7 | -458.4 | 125.4 |
| 1943..... | 21,938 | -788.5 | 68.9 | -803.6 | 48.3 |
| 1944..... | 20,619 | -1,319.0 | -845.4 | -459.8 | 35.8 |
| 1945..... | 20,065 | -553.9 | -106.3 | -356.7 | 32.0 |
| 1945—December..... | 20,065 | 35.2 | 19.3 | -4.3 | 3.6 |
| 1946—January..... | 20,156 | 91.0 | 154.1 | -12.5 | 4.0 |
| February..... | 20,232 | 76.3 | 82.4 | -5.8 | 3.3 |
| March..... | 20,256 | 23.9 | 31.4 | 19.7 | 3.6 |
| April..... | 20,251 | -5.2 | -20.5 | 15.1 | 3.2 |
| May..... | 20,242 | -9.1 | -27.0 | 27.5 | 3.2 |
| June..... | 20,270 | 28.1 | 36.3 | 15.0 | 3.4 |
| July..... | 20,267 | -3.2 | 6.3 | 8.0 | 4.0 |
| August..... | 20,280 | 13.2 | 15.2 | 60.1 | 8.3 |
| September..... | 20,305 | 25.3 | -7.6 | 12.3 | 6.8 |
| October..... | 20,402 | 96.7 | 24.2 | 115.7 | 5.9 |
| November..... | 20,470 | 67.7 | 77.9 | 127.5 | 4.9 |
| December..... | 20,529 | 59.2 | (³) | 82.8 | (⁴) |

² Preliminary.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 96 adjusted to exclude Philippine Islands production received in United States.

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

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,828.4 million dollars on Dec. 31, 1946. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

| Year and month | Debits to total deposit accounts except interbank accounts | | | | Annual rate of turnover of total deposits except interbank | | Debits to demand deposit accounts except interbank and Government | | Annual rate of turnover of demand deposits except inter- bank and Government | |
|------------------------------------|---|----------------------------------|--------------------------------------|--|---|-----------------------------------|--|--------------------------------|---|--------------------------------|
| | Total, all reporting centers | New York City ¹ | 140 other centers ¹ | Other reporting centers ² | New York City | 333 other reporting centers | New York City | 100 other leading cities | New York City | 100 other leading cities |
| 1937..... | 469,463 | 197,836 | 235,206 | 36,421 | | | 193,143 | 215,090 | 29.5 | 22.4 |
| 1938..... | 405,929 | 168,778 | 204,745 | 32,406 | | | 164,945 | 186,140 | 25.1 | 19.9 |
| 1939..... | 423,932 | 171,382 | 218,298 | 34,252 | | | 167,939 | 200,636 | 21.0 | 19.4 |
| 1940..... | 445,863 | 171,582 | 236,952 | 37,329 | | | 167,373 | 217,744 | 17.1 | 18.6 |
| 1941..... | 537,343 | 197,724 | 293,925 | 45,694 | | | 193,729 | 270,439 | 17.3 | 19.4 |
| 1942—old series ³ | 607,071 | 210,961 | 342,430 | 53,679 | | | 200,337 | 308,913 | 18.0 | 18.4 |
| 1942—new series ⁴ | 641,778 | 226,865 | 347,837 | 67,074 | 16.1 | 13.1 | | | | |
| 1943..... | 792,937 | 296,368 | 419,413 | 77,155 | 16.5 | 11.7 | 258,398 | 369,396 | 20.5 | 17.4 |
| 1944..... | 891,910 | 345,585 | 462,354 | 83,970 | 17.1 | 10.8 | 298,902 | 403,400 | 22.4 | 17.3 |
| 1945..... | 974,102 | 404,543 | 479,760 | 89,799 | 18.3 | 9.7 | 351,602 | 412,800 | 24.2 | 16.1 |
| 1945—November..... | 79,401 | 32,246 | 39,255 | 7,900 | 18.1 | 9.9 | 28,423 | 34,616 | 23.5 | 16.5 |
| December..... | 101,577 | 45,035 | 47,774 | 8,766 | 23.1 | 10.9 | 37,046 | 41,070 | 31.8 | 19.5 |
| 1946—January..... | 89,142 | 38,819 | 41,977 | 8,347 | 18.5 | 9.0 | 34,165 | 35,546 | 28.3 | 16.2 |
| February..... | 73,963 | 30,498 | 36,210 | 7,255 | 16.6 | 8.7 | 27,425 | 31,402 | 25.6 | 16.2 |
| March..... | 87,579 | 35,670 | 43,449 | 8,459 | 17.8 | 9.4 | 32,831 | 36,543 | 27.5 | 16.8 |
| April..... | 87,532 | 37,208 | 42,122 | 8,201 | 19.0 | 9.2 | 33,290 | 36,478 | 27.6 | 16.8 |
| May..... | 85,908 | 35,085 | 42,433 | 8,390 | 17.9 | 9.2 | 30,408 | 35,324 | 24.5 | 15.8 |
| June..... | 86,655 | 34,972 | 43,219 | 8,464 | 18.9 | 9.9 | 32,439 | 36,921 | 26.3 | 16.7 |
| July..... | 91,358 | 37,357 | 45,017 | 8,985 | 20.0 | 10.1 | 32,667 | 38,240 | 25.6 | 16.8 |
| August..... | 82,704 | 30,216 | 43,683 | 8,805 | 16.3 | 9.6 | 28,127 | 37,858 | 21.6 | 16.0 |
| September..... | 83,295 | 31,397 | 43,155 | 8,743 | 19.3 | 10.7 | 27,864 | 36,578 | 23.7 | 17.1 |
| October..... | 91,340 | 33,913 | 47,671 | 9,756 | 18.7 | 10.6 | 29,401 | 40,057 | 22.1 | 16.7 |
| November..... | 86,642 | 31,088 | 46,105 | 9,449 | 19.9 | 11.6 | 28,843 | 39,325 | 24.1 | 18.2 |

¹ Revised.

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

³ Annual figures for 1937-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.

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

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

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

[Figures partly estimated. In millions of dollars]

| End of month | Total deposits adjusted and currency outside banks | Total demand deposits adjusted and currency outside banks | Total deposits adjusted | Demand deposits adjusted ¹ | United States Government deposits ² | Time deposits | | | | Currency outside banks |
|--------------------|--|---|-------------------------|---------------------------------------|--|---------------|-------------------------------|-----------------------------------|------------------------------------|------------------------|
| | | | | | | Total | Commercial banks ³ | 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 |
| December..... | 150,988 | 90,435 | 127,483 | 66,930 | 20,763 | 39,790 | 24,074 | 13,376 | 2,340 | 23,505 |
| 1945—June..... | 162,784 | 94,150 | 137,687 | 69,053 | 24,381 | 44,253 | 27,170 | 14,426 | 2,657 | 25,097 |
| 1945—November..... | 167,300 | 106,300 | 141,000 | 80,000 | 13,100 | 47,900 | 29,800 | 15,200 | 2,900 | 26,300 |
| December..... | 175,401 | 102,341 | 148,911 | 75,851 | 24,608 | 48,452 | 30,135 | 15,385 | 2,932 | 26,490 |
| 1946—January..... | 176,500 | 102,900 | 150,400 | 76,800 | 24,600 | 49,000 | 30,500 | 15,500 | 3,000 | 26,100 |
| February..... | 177,300 | 102,500 | 151,200 | 76,400 | 25,000 | 49,800 | 31,100 | 15,700 | 3,000 | 26,100 |
| March..... | 173,600 | 101,100 | 147,500 | 75,000 | 22,400 | 50,100 | 31,300 | 15,800 | 3,000 | 26,100 |
| April..... | 174,400 | 103,700 | 148,200 | 77,500 | 20,000 | 50,700 | 31,600 | 16,000 | 3,100 | 26,200 |
| May..... | 173,500 | 104,900 | 147,200 | 78,600 | 17,400 | 51,200 | 32,000 | 16,100 | 3,100 | 26,300 |
| June..... | 171,237 | 105,992 | 144,721 | 79,476 | 13,416 | 51,829 | 32,429 | 16,281 | 3,119 | 26,516 |
| July..... | 170,400 | 106,800 | 143,900 | 80,300 | 11,300 | 52,300 | 32,700 | 16,400 | 3,200 | 26,500 |
| August..... | 170,200 | 107,200 | 143,600 | 80,600 | 10,200 | 52,800 | 33,000 | 16,600 | 3,200 | 26,600 |
| September..... | 169,600 | 107,800 | 143,100 | 81,300 | 8,700 | 53,100 | 33,200 | 16,700 | 3,200 | 26,500 |
| October..... | 169,300 | 108,700 | 142,800 | 82,200 | 7,200 | 53,400 | 33,400 | 16,800 | 3,200 | 26,500 |
| November..... | 168,900 | 109,500 | 142,200 | 82,800 | 5,700 | 53,700 | 33,400 | 17,000 | 3,300 | 26,700 |

¹ Preliminary.

² Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

³ Beginning with December 1938, includes United States Treasurer's time deposits, open account.

⁴ Excludes interbank time deposits and postal savings redeposited in banks.

⁵ Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.

⁶ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month | Depositors' balances ¹ | Assets | | | | | |
|--------------|-----------------------------------|--------|--------------------------|-----------------------------|--------|------------|---------------------------------------|
| | | Total | Cash in depository banks | U. S. Government securities | | | Cash reserve funds, etc. ² |
| | | | | Total | Direct | Guaranteed | |
| 1939—Dec... | 1,279 | 1,319 | 53 | 1,192 | 1,046 | 146 | 74 |
| 1940—Dec... | 1,304 | 1,348 | 36 | 1,224 | 1,078 | 146 | 88 |
| 1941—Dec... | 1,314 | 1,396 | 26 | 1,274 | 1,128 | 146 | 95 |
| 1942—Dec... | 1,417 | 1,464 | 16 | 1,345 | 1,220 | 126 | 102 |
| 1943—Dec... | 1,788 | 1,843 | 10 | 1,716 | 1,716 | ..... | 118 |
| 1944—Dec... | 2,342 | 2,411 | 8 | 2,252 | 2,252 | ..... | 152 |
| 1945—Nov... | 2,909 | 2,999 | 6 | 2,809 | 2,809 | ..... | 184 |
| Dec..... | 2,933 | 3,022 | 6 | 2,837 | 2,837 | ..... | 179 |
| 1946—Jan... | 2,981 | 3,073 | 5 | 2,886 | 2,886 | ..... | 181 |
| Feb... | 3,013 | 3,107 | 5 | 2,910 | 2,910 | ..... | 192 |
| Mar... | 3,043 | 3,139 | 5 | 2,951 | 2,951 | ..... | 182 |
| Apr... | 3,066 | 3,161 | 5 | 2,966 | 2,966 | ..... | 189 |
| May... | 3,091 | 3,188 | 5 | 2,986 | 2,986 | ..... | 197 |
| June... | 3,120 | 3,220 | 5 | 3,026 | 3,026 | ..... | 188 |
| July... | 3,160 | 3,258 | 5 | 3,060 | 3,060 | ..... | 193 |
| Aug... | 3,188 | 3,288 | 6 | 3,088 | 3,088 | ..... | 194 |
| Sept... | 3,207 | 3,306 | 6 | 3,114 | 3,114 | ..... | 186 |
| Oct... | 3,232 | ..... | ..... | ..... | ..... | ..... | ..... |
| Nov... | 3,260 | ..... | ..... | ..... | ..... | ..... | ..... |

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit.

³ Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

BANK SUSPENSIONS¹

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES* LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

| Class of bank and call date | Loans and investments | | | | | Deposits | | | | Number of banks |
|--------------------------------------|-----------------------|--------|-------------|---|--------------------------|--------------------|-----------------------------|-------------|--------|--------------------|
| | Total | Loans | Investments | | | Total ¹ | Inter- bank ¹ | Other | | |
| | | | Total | U. S. Government obliga- tions | Other secur- ities | | | De- mand | Time | |
| All banks: | | | | | | | | | | |
| 1938—Dec. 31..... | 48,831 | 21,261 | 27,570 | 17,953 | 9,617 | 61,319 | 7,484 | 28,695 | 25,140 | 15,207 |
| 1939—Dec. 30..... | 50,885 | 22,169 | 28,716 | 19,402 | 9,314 | 68,225 | 9,883 | 32,492 | 25,850 | 15,035 |
| 1940—Dec. 31..... | 54,170 | 23,751 | 30,419 | 20,983 | 9,436 | 75,963 | 10,941 | 38,518 | 26,504 | 14,895 |
| 1941—Dec. 31..... | 61,101 | 26,616 | 34,485 | 25,488 | 8,997 | 81,780 | 10,989 | 44,316 | 26,476 | 14,825 |
| 1942—Dec. 31..... | 78,137 | 23,915 | 54,222 | 45,932 | 8,290 | 99,796 | 11,318 | 61,395 | 27,083 | 14,682 |
| 1943—Dec. 31..... | 96,966 | 23,601 | 73,365 | 65,932 | 7,433 | 117,661 | 11,012 | 75,561 | 31,088 | 14,579 |
| 1944—Dec. 30..... | 119,461 | 26,015 | 93,446 | 85,885 | 7,561 | 141,449 | 12,245 | 91,644 | 37,559 | 14,535 |
| 1945—June 30..... | 129,639 | 27,979 | 101,661 | 93,657 | 8,004 | 151,033 | 12,605 | 96,725 | 41,702 | 14,542 |
| Dec. 31..... | 140,227 | 30,355 | 109,872 | 101,295 | 8,577 | 165,612 | 14,065 | 105,923 | 45,623 | 14,553 |
| 1946—June 29..... | 136,572 | 31,486 | 105,087 | 95,911 | 9,175 | 159,171 | 12,311 | 98,043 | 48,817 | 14,567 |
| All commercial banks: | | | | | | | | | | |
| 1938—Dec. 31..... | 38,669 | 16,364 | 22,305 | 15,071 | 7,234 | 51,041 | 7,484 | 28,695 | 14,862 | 14,652 |
| 1939—Dec. 30..... | 40,667 | 17,243 | 23,424 | 16,300 | 7,124 | 57,702 | 9,883 | 32,492 | 15,327 | 14,484 |
| 1940—Dec. 31..... | 43,922 | 18,792 | 25,130 | 17,759 | 7,371 | 65,305 | 10,941 | 38,518 | 15,846 | 14,344 |
| 1941—Dec. 31..... | 50,722 | 21,711 | 29,011 | 21,788 | 7,223 | 71,248 | 10,989 | 44,316 | 15,944 | 14,277 |
| 1942—Dec. 31..... | 67,391 | 19,217 | 48,174 | 41,373 | 6,801 | 89,132 | 11,318 | 61,395 | 16,419 | 14,136 |
| 1943—Dec. 31..... | 85,095 | 19,117 | 65,978 | 59,842 | 6,136 | 105,923 | 11,012 | 75,561 | 19,350 | 14,034 |
| 1944—Dec. 30..... | 105,530 | 21,644 | 83,886 | 77,558 | 6,329 | 128,072 | 12,245 | 91,644 | 24,183 | 13,992 |
| 1945—June 30..... | 114,505 | 23,672 | 90,833 | 84,069 | 6,764 | 136,607 | 12,605 | 96,725 | 27,276 | 14,000 |
| Dec. 31..... | 124,019 | 26,076 | 97,943 | 90,613 | 7,331 | 150,227 | 14,065 | 105,923 | 30,238 | 14,011 |
| 1946—June 29..... | 119,448 | 27,130 | 92,318 | 84,473 | 7,845 | 142,890 | 12,311 | 98,043 | 32,536 | 14,026 |
| All insured commercial banks: | | | | | | | | | | |
| 1938—Dec. 31..... | 37,470 | 16,021 | 21,449 | 14,506 | 6,943 | 49,772 | 7,254 | 27,849 | 14,669 | 13,655 |
| 1939—Dec. 30..... | 39,289 | 16,863 | 22,426 | 15,566 | 6,859 | 56,069 | 9,523 | 31,483 | 15,063 | 13,531 |
| 1940—Dec. 31..... | 42,556 | 18,394 | 24,161 | 17,063 | 7,098 | 63,461 | 10,539 | 37,333 | 15,589 | 13,438 |
| 1941—Dec. 31..... | 49,288 | 21,258 | 28,030 | 21,046 | 6,984 | 69,411 | 10,654 | 43,061 | 15,697 | 13,426 |
| 1942—Dec. 31..... | 66,240 | 18,903 | 47,336 | 40,705 | 6,631 | 87,803 | 11,144 | 60,504 | 16,154 | 13,343 |
| 1943—Dec. 31..... | 83,507 | 18,841 | 64,666 | 58,683 | 5,983 | 104,094 | 10,705 | 74,309 | 19,081 | 13,270 |
| 1944—Dec. 30..... | 103,382 | 21,352 | 82,030 | 75,875 | 6,155 | 125,714 | 12,074 | 89,761 | 23,879 | 13,263 |
| 1945—June 30..... | 112,353 | 23,376 | 88,978 | 82,401 | 6,577 | 134,245 | 12,401 | 94,910 | 26,934 | 13,277 |
| Dec. 31..... | 121,809 | 25,765 | 96,043 | 88,912 | 7,131 | 147,775 | 13,883 | 104,015 | 29,876 | 13,297 |
| 1946—June 29..... | 117,409 | 26,791 | 90,618 | 82,977 | 7,641 | 140,612 | 12,007 | 96,459 | 32,145 | 13,330 |
| All member banks: | | | | | | | | | | |
| 1938—Dec. 31..... | 32,070 | 13,208 | 18,863 | 13,223 | 5,640 | 43,363 | 7,153 | 24,842 | 11,369 | 6,338 |
| 1939—Dec. 30..... | 33,941 | 13,962 | 19,979 | 14,328 | 5,651 | 49,340 | 9,410 | 28,231 | 11,699 | 6,362 |
| 1940—Dec. 31..... | 37,126 | 15,321 | 21,805 | 15,823 | 5,982 | 56,430 | 10,423 | 33,829 | 12,178 | 6,486 |
| 1941—Dec. 31 ² | 43,521 | 18,021 | 25,500 | 19,539 | 5,961 | 61,717 | 10,525 | 38,846 | 12,347 | 6,619 |
| 1942—Dec. 31..... | 59,263 | 16,088 | 43,175 | 37,546 | 5,629 | 78,277 | 11,000 | 54,523 | 12,754 | 6,679 |
| 1943—Dec. 31..... | 74,258 | 16,288 | 57,970 | 52,948 | 5,022 | 92,262 | 10,555 | 66,438 | 15,268 | 6,738 |
| 1944—Dec. 30..... | 91,569 | 18,676 | 72,893 | 67,685 | 5,208 | 110,917 | 11,884 | 79,774 | 19,259 | 6,814 |
| 1945—June 30..... | 99,426 | 20,588 | 78,838 | 73,239 | 5,599 | 118,378 | 12,230 | 84,400 | 21,748 | 6,840 |
| Dec. 31..... | 107,183 | 22,775 | 84,408 | 78,338 | 6,070 | 129,670 | 13,640 | 91,820 | 24,210 | 6,884 |
| 1946—June 29..... | 102,032 | 23,302 | 78,729 | 72,272 | 6,458 | 122,519 | 11,801 | 84,602 | 26,115 | 6,887 |
| All national banks: | | | | | | | | | | |
| 1938—Dec. 31..... | 20,903 | 8,469 | 12,434 | 8,691 | 3,743 | 27,996 | 4,499 | 15,587 | 7,910 | 5,224 |
| 1939—Dec. 30..... | 21,810 | 9,022 | 12,789 | 9,058 | 3,731 | 31,559 | 5,898 | 17,579 | 8,081 | 5,187 |
| 1940—Dec. 31..... | 23,648 | 10,004 | 13,644 | 9,735 | 3,908 | 35,787 | 6,574 | 20,885 | 8,329 | 5,144 |
| 1941—Dec. 31..... | 27,571 | 11,725 | 15,845 | 12,039 | 3,806 | 39,458 | 6,786 | 24,350 | 8,322 | 5,117 |
| 1942—Dec. 31..... | 37,576 | 10,183 | 27,393 | 23,744 | 3,648 | 50,468 | 7,400 | 34,499 | 8,570 | 5,081 |
| 1943—Dec. 31..... | 47,499 | 10,116 | 37,382 | 34,065 | 3,318 | 59,961 | 7,158 | 42,605 | 10,196 | 5,040 |
| 1944—Dec. 30..... | 58,308 | 11,480 | 46,828 | 43,292 | 3,536 | 71,858 | 8,056 | 50,900 | 12,901 | 5,025 |
| 1945—June 30..... | 63,177 | 12,369 | 50,808 | 47,051 | 3,757 | 76,533 | 8,251 | 53,698 | 14,585 | 5,015 |
| Dec. 31..... | 69,312 | 13,925 | 55,387 | 51,250 | 4,137 | 84,939 | 9,229 | 59,486 | 16,224 | 5,017 |
| 1946—June 29..... | 66,277 | 14,469 | 51,809 | 47,271 | 4,537 | 80,212 | 7,816 | 54,930 | 17,466 | 5,012 |
| State member banks: | | | | | | | | | | |
| 1938—Dec. 31..... | 11,168 | 4,738 | 6,429 | 4,532 | 1,897 | 15,367 | 2,653 | 9,255 | 3,459 | 1,114 |
| 1939—Dec. 30..... | 12,130 | 4,940 | 7,190 | 5,271 | 1,920 | 17,781 | 3,512 | 10,652 | 3,617 | 1,175 |
| 1940—Dec. 31..... | 13,478 | 5,316 | 8,162 | 6,088 | 2,074 | 20,642 | 3,849 | 12,944 | 3,849 | 1,342 |
| 1941—Dec. 31 ² | 15,950 | 6,295 | 9,654 | 7,500 | 2,155 | 22,259 | 3,739 | 14,495 | 4,025 | 1,502 |
| 1942—Dec. 31..... | 21,687 | 5,905 | 15,783 | 13,802 | 1,980 | 27,808 | 3,600 | 20,024 | 4,184 | 1,598 |
| 1943—Dec. 31..... | 26,759 | 6,171 | 20,588 | 18,883 | 1,705 | 32,302 | 3,397 | 23,833 | 5,072 | 1,698 |
| 1944—Dec. 30..... | 33,261 | 7,196 | 26,065 | 24,393 | 1,672 | 39,059 | 3,827 | 28,874 | 6,357 | 1,789 |
| 1945—June 30..... | 36,249 | 8,219 | 28,030 | 26,188 | 1,842 | 41,844 | 3,980 | 30,702 | 7,163 | 1,825 |
| Dec. 31..... | 37,871 | 8,850 | 29,021 | 27,089 | 1,933 | 44,730 | 4,411 | 32,334 | 7,986 | 1,867 |
| 1946—June 29..... | 35,754 | 8,834 | 26,921 | 25,000 | 1,921 | 42,307 | 3,986 | 29,672 | 8,649 | 1,875 |

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

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

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

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

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

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

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

LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

| Class of bank and call date | Loans and investments | | | | | Deposits | | | | Number of banks |
|---|-----------------------|-------|-------------|--|--------------------------|--------------------|-----------------------------|-------------|--------|--------------------|
| | Total | Loans | Investments | | | Total ¹ | Inter- bank ¹ | Other | | |
| | | | Total | U. S. Govern- ment obliga- tions | Other secur- ities | | | De- mand | Time | |
| All nonmember commercial banks: | | | | | | | | | | |
| 1938—Dec. 31..... | 6,598 | 3,156 | 3,442 | 1,848 | 1,594 | 7,678 | 331 | 3,853 | 3,493 | 8,314 |
| 1939—Dec. 30..... | 6,726 | 3,281 | 3,445 | 1,971 | 1,474 | 8,362 | 473 | 4,260 | 3,629 | 8,122 |
| 1940—Dec. 31..... | 6,796 | 3,471 | 3,325 | 1,936 | 1,389 | 8,875 | 518 | 4,689 | 3,668 | 7,858 |
| 1941—Dec. 31..... | 7,208 | 3,693 | 3,515 | 2,251 | 1,264 | 9,539 | 464 | 5,470 | 3,605 | 7,661 |
| 1942—Dec. 31..... | 8,135 | 3,132 | 5,003 | 3,829 | 1,174 | 10,864 | 318 | 6,872 | 3,674 | 7,460 |
| 1943—Dec. 31..... | 10,847 | 2,832 | 8,014 | 6,899 | 1,115 | 13,671 | 457 | 9,123 | 4,091 | 7,299 |
| 1944—Dec. 30..... | 13,972 | 2,971 | 11,002 | 9,880 | 1,122 | 17,168 | 362 | 11,870 | 4,936 | 7,181 |
| 1945—June 30..... | 15,091 | 3,087 | 12,005 | 10,839 | 1,166 | 18,242 | 375 | 12,326 | 5,541 | 7,163 |
| Dec. 31..... | 16,849 | 3,303 | 13,546 | 12,284 | 1,262 | 20,571 | 426 | 14,104 | 6,042 | 7,130 |
| 1946—June 29..... | 17,430 | 3,830 | 13,600 | 12,212 | 1,388 | 20,387 | 510 | 13,441 | 6,436 | 7,142 |
| Insured nonmember commercial banks: | | | | | | | | | | |
| 1938—Dec. 31..... | 5,399 | 2,813 | 2,586 | 1,283 | 1,303 | 6,409 | 101 | 3,007 | 3,300 | 7,317 |
| 1939—Dec. 30..... | 5,348 | 2,901 | 2,447 | 1,238 | 1,209 | 6,729 | 113 | 3,252 | 3,365 | 7,169 |
| 1940—Dec. 31..... | 5,429 | 3,074 | 2,356 | 1,240 | 1,116 | 7,032 | 116 | 3,504 | 3,411 | 6,952 |
| 1941—Dec. 31..... | 5,774 | 3,241 | 2,533 | 1,509 | 1,025 | 7,702 | 129 | 4,215 | 3,358 | 6,810 |
| 1942—Dec. 31..... | 6,984 | 2,818 | 4,166 | 3,162 | 1,004 | 9,535 | 145 | 5,981 | 3,409 | 6,667 |
| 1943—Dec. 31..... | 9,258 | 2,556 | 6,702 | 5,739 | 962 | 11,842 | 149 | 7,870 | 3,823 | 6,535 |
| 1944—Dec. 30..... | 11,824 | 2,678 | 9,146 | 8,197 | 949 | 14,809 | 190 | 9,987 | 4,632 | 6,452 |
| 1945—June 30..... | 12,940 | 2,790 | 10,150 | 9,170 | 979 | 15,880 | 171 | 10,510 | 5,199 | 6,440 |
| Dec. 31..... | 14,639 | 2,992 | 11,647 | 10,584 | 1,063 | 18,119 | 244 | 12,196 | 5,680 | 6,416 |
| 1946—June 29..... | 15,392 | 3,491 | 11,901 | 10,716 | 1,185 | 18,108 | 206 | 11,857 | 6,045 | 6,446 |
| Noninsured nonmember commercial banks: | | | | | | | | | | |
| 1938—Dec. 31..... | 1,199 | 343 | 856 | 565 | 291 | 1,269 | 230 | 846 | 193 | 997 |
| 1939—Dec. 30..... | 1,378 | 380 | 998 | 733 | 265 | 1,633 | 360 | 1,008 | 264 | 953 |
| 1940—Dec. 31..... | 1,367 | 397 | 969 | 696 | 273 | 1,843 | 402 | 1,185 | 257 | 906 |
| 1941—Dec. 31..... | 1,434 | 452 | 982 | 742 | 239 | 1,837 | 335 | 1,255 | 247 | 851 |
| 1942—Dec. 31 ^{3 4} | 1,151 | 314 | 837 | 667 | 170 | 1,329 | 173 | 891 | 265 | 793 |
| 1943—Dec. 31..... | 1,588 | 276 | 1,312 | 1,160 | 153 | 1,829 | 307 | 1,253 | 269 | 764 |
| 1944—Dec. 30..... | 2,148 | 292 | 1,856 | 1,682 | 174 | 2,358 | 171 | 1,883 | 304 | 729 |
| 1945—June 30..... | 2,152 | 297 | 1,855 | 1,668 | 187 | 2,362 | 204 | 1,815 | 343 | 723 |
| Dec. 31..... | 2,211 | 311 | 1,900 | 1,700 | 200 | 2,452 | 182 | 1,908 | 362 | 714 |
| 1946—June 29..... | 2,038 | 339 | 1,699 | 1,496 | 204 | 2,279 | 303 | 1,584 | 391 | 696 |
| All mutual savings banks: | | | | | | | | | | |
| 1938—Dec. 31..... | 10,162 | 4,897 | 5,265 | 2,883 | 2,382 | 10,278 | ..... | ..... | 10,278 | 555 |
| 1939—Dec. 30..... | 10,218 | 4,926 | 5,292 | 3,102 | 2,190 | 10,523 | ..... | ..... | 10,523 | 551 |
| 1940—Dec. 31..... | 10,248 | 4,959 | 5,289 | 3,224 | 2,065 | 10,658 | ..... | ..... | 10,658 | 551 |
| 1941—Dec. 31 ² | 10,379 | 4,905 | 5,474 | 3,700 | 1,774 | 10,532 | ..... | ..... | 10,532 | 548 |
| 1942—Dec. 31..... | 10,746 | 4,698 | 6,048 | 4,559 | 1,489 | 10,664 | ..... | ..... | 10,664 | 546 |
| 1943—Dec. 31..... | 11,871 | 4,484 | 7,387 | 6,090 | 1,297 | 11,738 | ..... | ..... | 11,738 | 545 |
| 1944—Dec. 30..... | 13,931 | 4,370 | 9,560 | 8,328 | 1,232 | 13,376 | ..... | ..... | 13,376 | 543 |
| 1945—June 30..... | 15,134 | 4,307 | 10,827 | 9,588 | 1,240 | 14,426 | ..... | ..... | 14,426 | 542 |
| Dec. 31..... | 16,208 | 4,279 | 11,928 | 10,682 | 1,246 | 15,385 | ..... | ..... | 15,385 | 542 |
| 1946—June 29..... | 17,125 | 4,356 | 12,769 | 11,438 | 1,331 | 16,281 | ..... | ..... | 16,281 | 541 |
| Insured mutual savings banks: | | | | | | | | | | |
| 1938—Dec. 31..... | 972 | 461 | 511 | 280 | 232 | 1,012 | ..... | ..... | 1,012 | 48 |
| 1939—Dec. 30..... | 1,329 | 605 | 724 | 422 | 303 | 1,409 | ..... | ..... | 1,409 | 51 |
| 1940—Dec. 31..... | 1,655 | 637 | 1,018 | 548 | 470 | 1,818 | ..... | ..... | 1,818 | 53 |
| 1941—Dec. 31 ² | 1,693 | 642 | 1,050 | 629 | 421 | 1,789 | ..... | ..... | 1,789 | 52 |
| 1942—Dec. 31..... | 2,007 | 740 | 1,267 | 861 | 405 | 2,048 | ..... | ..... | 2,048 | 56 |
| 1943—Dec. 31..... | 7,525 | 3,073 | 4,452 | 3,844 | 608 | 7,534 | ..... | ..... | 7,534 | 184 |
| 1944—Dec. 30..... | 9,223 | 3,110 | 6,113 | 5,509 | 604 | 8,910 | ..... | ..... | 8,910 | 192 |
| 1945—Dec. 30..... | 10,063 | 3,089 | 6,974 | 6,368 | 607 | 9,671 | ..... | ..... | 9,671 | 192 |
| Dec. 31..... | 10,846 | 3,081 | 7,765 | 7,160 | 606 | 10,363 | ..... | ..... | 10,363 | 192 |
| 1946—June 29..... | 11,453 | 3,132 | 8,322 | 7,662 | 660 | 10,979 | ..... | ..... | 10,979 | 191 |
| Noninsured mutual savings banks: | | | | | | | | | | |
| 1938—Dec. 31..... | 9,190 | 4,436 | 4,754 | 2,603 | 2,150 | 9,266 | ..... | ..... | 9,266 | 507 |
| 1939—Dec. 30..... | 8,889 | 4,321 | 4,568 | 2,680 | 1,887 | 9,114 | ..... | ..... | 9,114 | 500 |
| 1940—Dec. 31..... | 8,593 | 4,322 | 4,271 | 2,676 | 1,595 | 8,840 | ..... | ..... | 8,840 | 498 |
| 1941—Dec. 31..... | 8,686 | 4,263 | 4,424 | 3,071 | 1,353 | 8,743 | ..... | ..... | 8,743 | 496 |
| 1942—Dec. 31..... | 8,739 | 3,958 | 4,781 | 3,698 | 1,084 | 8,616 | ..... | ..... | 8,616 | 490 |
| 1943—Dec. 31..... | 4,345 | 1,411 | 2,935 | 2,246 | 689 | 4,204 | ..... | ..... | 4,204 | 361 |
| 1944—Dec. 30..... | 4,708 | 1,260 | 3,448 | 2,819 | 629 | 4,466 | ..... | ..... | 4,466 | 351 |
| 1945—June 30..... | 5,071 | 1,218 | 3,853 | 3,220 | 633 | 4,754 | ..... | ..... | 4,754 | 350 |
| Dec. 31..... | 5,361 | 1,198 | 4,163 | 3,522 | 641 | 5,022 | ..... | ..... | 5,022 | 350 |
| 1946—June 29..... | 5,671 | 1,224 | 4,447 | 3,777 | 671 | 5,302 | ..... | ..... | 5,302 | 350 |

For footnotes see p. 54.

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES*

LOANS AND INVESTMENTS

[In millions of dollars]

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

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 ⁴ | De-mand de-posits ad-justed ⁵ | 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 ¹ | For-ign | | | | | | | | | | |
| All insured com-mercial banks: | | | | | | | | | | | | | | | | |
| 1940—Dec. 31.. | 13,992 | 1,234 | 8,202 | 33,820 | 9,677 | 702 | 666 | 3,298 | 971 | 32,398 | 160 | 69 | 522 | 14,998 | 11 | 6,673 |
| 1941—Dec. 31.. | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,761 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,841 |
| 1942—Dec. 31.. | 13,072 | 1,305 | 9,080 | 48,221 | 10,234 | 813 | 8,167 | 3,996 | 1,219 | 47,122 | 97 | 61 | 397 | 15,697 | 10 | 7,055 |
| 1943—Dec. 31.. | 12,834 | 1,445 | 8,445 | 59,921 | 9,743 | 893 | 9,950 | 4,352 | 1,669 | 58,338 | 68 | 124 | 395 | 18,561 | 46 | 7,453 |
| 1944—Dec. 30.. | 14,260 | 1,622 | 9,787 | 65,960 | 11,063 | 948 | 19,754 | 4,518 | 1,354 | 64,133 | 64 | 109 | 423 | 23,347 | 122 | 7,989 |
| 1945—June 30.. | 14,806 | 1,474 | 9,959 | 68,048 | 11,217 | 1,119 | 23,478 | 4,698 | 1,240 | 65,494 | 66 | 105 | 482 | 26,346 | 65 | 8,340 |
| Dec. 31.. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1946—June 29.. | 15,999 | 1,471 | 9,102 | 78,281 | 10,584 | 1,346 | 12,941 | 5,807 | 2,320 | 75,391 | 77 | 107 | 552 | 31,487 | 83 | 9,068 |
| Member banks, total: | | | | | | | | | | | | | | | | |
| 1940—Dec. 31.. | 13,992 | 991 | 6,185 | 30,429 | 9,581 | 700 | 616 | 2,724 | 913 | 29,576 | 141 | 56 | 435 | 11,687 | 3 | 5,698 |
| 1941—Dec. 31.. | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1942—Dec. 31.. | 13,072 | 1,019 | 6,147 | 42,570 | 10,101 | 811 | 7,923 | 3,318 | 1,142 | 42,139 | 87 | 56 | 332 | 12,366 | 5 | 6,101 |
| 1943—Dec. 31.. | 12,835 | 1,132 | 5,450 | 52,642 | 9,603 | 891 | 9,444 | 3,602 | 1,573 | 51,820 | 62 | 120 | 327 | 14,822 | 39 | 6,475 |
| 1944—Dec. 30.. | 14,261 | 1,271 | 6,354 | 57,308 | 10,881 | 945 | 18,509 | 3,744 | 1,251 | 56,270 | 58 | 105 | 347 | 18,807 | 111 | 6,968 |
| 1945—June 30.. | 14,807 | 1,150 | 6,486 | 59,133 | 11,064 | 1,106 | 21,967 | 3,877 | 1,138 | 57,417 | 61 | 102 | 392 | 21,254 | 52 | 7,276 |
| Dec. 31.. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1946—June 29.. | 16,001 | 1,141 | 5,772 | 67,461 | 10,391 | 1,339 | 12,009 | 4,826 | 2,179 | 65,589 | 72 | 101 | 447 | 25,568 | 72 | 7,920 |
| Sept. 30.. | 15,792 | 1,382 | 5,660 | 68,818 | 10,042 | 1,370 | 7,763 | 4,763 | 1,796 | 67,129 | 72 | 104 | 491 | 26,150 | 77 | 8,077 |
| New York City: ³ | | | | | | | | | | | | | | | | |
| 1940—Dec. 31.. | 7,057 | 102 | 122 | 11,062 | 4,032 | 641 | 48 | 370 | 471 | 11,357 | 5 | ..... | 51 | 768 | ..... | 1,615 |
| 1941—Dec. 31.. | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 | ..... | 29 | 778 | ..... | 1,648 |
| 1942—Dec. 31.. | 4,388 | 72 | 82 | 11,899 | 3,209 | 733 | 4,186 | 263 | 448 | 12,501 | 3 | ..... | 23 | 711 | ..... | 1,727 |
| 1943—Dec. 31.. | 3,596 | 92 | 61 | 13,899 | 2,867 | 810 | 3,395 | 252 | 710 | 14,373 | 4 | 5 | 26 | 816 | 29 | 1,862 |
| 1944—Dec. 30.. | 3,766 | 102 | 76 | 14,042 | 3,179 | 851 | 6,722 | 199 | 361 | 14,448 | 11 | 7 | 17 | 977 | 96 | 1,966 |
| 1945—June 30.. | 3,879 | 89 | 64 | 14,643 | 3,271 | 989 | 7,618 | 229 | 341 | 14,789 | 16 | 8 | 19 | 1,082 | 40 | 2,023 |
| Dec. 31.. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1946—June 29.. | 4,255 | 85 | 68 | 16,158 | 3,127 | 1,178 | 3,495 | 293 | 1,132 | 16,836 | 27 | 8 | 17 | 1,372 | 27 | 2,176 |
| Sept. 30.. | 4,015 | 129 | 61 | 16,119 | 2,954 | 1,213 | 2,112 | 246 | 768 | 16,657 | 27 | 7 | 17 | 1,400 | 5 | 2,196 |
| Chicago: ³ | | | | | | | | | | | | | | | | |
| 1940—Dec. 31.. | 1,051 | 42 | 319 | 1,941 | 997 | 8 | 90 | 174 | 27 | 1,905 | ..... | 5 | 8 | 496 | ..... | 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—Dec. 30.. | 899 | 43 | 177 | 3,041 | 1,132 | 16 | 1,400 | 167 | 33 | 3,100 | ..... | ..... | 1 | 619 | ..... | 354 |
| 1945—June 30.. | 929 | 33 | 180 | 3,152 | 1,174 | 19 | 1,499 | 193 | 29 | 3,124 | ..... | ..... | 1 | 663 | ..... | 362 |
| Dec. 31.. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 | ..... | ..... | ..... | 719 | ..... | 377 |
| 1946—June 29.. | 870 | 26 | 162 | 3,189 | 1,047 | 24 | 789 | 262 | 37 | 3,153 | ..... | 2 | 1 | 779 | ..... | 394 |
| Sept. 30.. | 900 | 24 | 156 | 3,287 | 1,026 | 24 | 525 | 234 | 44 | 3,335 | ..... | 2 | 1 | 792 | ..... | 397 |
| Reserve city banks: | | | | | | | | | | | | | | | | |
| 1940—Dec. 31.. | 4,027 | 396 | 2,741 | 9,581 | 3,919 | 49 | 327 | 995 | 228 | 9,468 | 107 | 19 | 226 | 4,505 | ..... | 1,904 |
| 1941—Dec. 31.. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 | ..... | 1,967 |
| 1942—Dec. 31.. | 4,940 | 365 | 2,202 | 14,849 | 4,831 | 63 | 1,982 | 1,319 | 385 | 15,061 | 63 | 22 | 169 | 4,805 | 2 | 2,028 |
| 1943—Dec. 31.. | 5,116 | 391 | 1,758 | 18,654 | 4,770 | 63 | 3,373 | 1,448 | 475 | 18,790 | 41 | 56 | 151 | 5,902 | ..... | 2,135 |
| 1944—Dec. 30.. | 5,687 | 441 | 2,005 | 20,267 | 5,421 | 70 | 6,157 | 1,509 | 488 | 20,371 | 33 | 40 | 154 | 7,561 | ..... | 2,327 |
| 1945—June 30.. | 5,882 | 396 | 2,029 | 20,682 | 5,510 | 90 | 7,655 | 1,516 | 422 | 20,559 | 31 | 39 | 166 | 8,529 | 3 | 2,450 |
| Dec. 31.. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1946—June 29.. | 6,332 | 399 | 1,858 | 23,483 | 5,220 | 129 | 4,531 | 2,003 | 558 | 23,005 | 27 | 43 | 187 | 10,190 | 27 | 2,676 |
| Sept. 30.. | 6,278 | 471 | 1,777 | 23,849 | 5,089 | 125 | 2,971 | 1,955 | 543 | 23,601 | 28 | 42 | 219 | 10,381 | 30 | 2,731 |
| Country banks: | | | | | | | | | | | | | | | | |
| 1940—Dec. 31.. | 1,857 | 452 | 3,002 | 7,845 | 633 | 2 | 151 | 1,184 | 187 | 6,846 | 29 | 33 | 150 | 5,917 | 3 | 1,909 |
| 1941—Dec. 31.. | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1942—Dec. 31.. | 2,842 | 542 | 3,699 | 13,265 | 957 | 4 | 1,090 | 1,558 | 272 | 11,989 | 20 | 32 | 140 | 6,397 | 3 | 2,042 |
| 1943—Dec. 31.. | 3,303 | 611 | 3,474 | 17,039 | 994 | 5 | 1,962 | 1,727 | 344 | 15,561 | 17 | 56 | 149 | 7,599 | 10 | 2,153 |
| 1944—Dec. 30.. | 3,909 | 684 | 4,097 | 19,958 | 1,149 | 8 | 4,230 | 1,868 | 369 | 18,350 | 14 | 57 | 175 | 9,650 | 16 | 2,321 |
| 1945—June 30.. | 4,117 | 632 | 4,213 | 20,656 | 1,108 | 8 | 5,195 | 1,939 | 346 | 18,945 | 14 | 54 | 207 | 10,981 | 9 | 2,440 |
| Dec. 31.. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1946—June 29.. | 4,543 | 631 | 3,684 | 24,630 | 997 | 8 | 3,194 | 2,269 | 453 | 22,594 | 18 | 48 | 242 | 13,226 | 18 | 2,674 |
| Sept. 30.. | 4,599 | 758 | 3,666 | 25,563 | 972 | 8 | 2,155 | 2,328 | 441 | 23,536 | 17 | 54 | 254 | 13,577 | 41 | 2,752 |
| Insured non-member com-mercial banks: | | | | | | | | | | | | | | | | |
| 1940—Dec. 31.. | ..... | 243 | 2,017 | 3,391 | 95 | 3 | 50 | 574 | 58 | 2,822 | 18 | 13 | 87 | 3,311 | 8 | 975 |
| 1941—Dec. 31.. | ..... | 271 | 2,325 | 4,092 | 108 | 2 | 53 | 611 | 68 | 3,483 | 18 | 8 | 74 | 3,276 | 6 | 956 |
| 1942—Dec. 31.. | ..... | 287 | 2,934 | 5,651 | 133 | 2 | 243 | 678 | 76 | 4,983 | 10 | 5 | 65 | 3,339 | 5 | 955 |
| 1943—Dec. 31.. | ..... | 313 | 2,996 | 7,279 | 141 | 2 | 506 | 750 | 96 | 6,518 | 6 | 4 | 68 | 3,750 | 6 | 979 |
| 1944—Dec. 30.. | ..... | 352 | 3,434 | 8,652 | 182 | 3 | 1,245 | 775 | 103 | 7,863 | 6 | 4 | 76 | 4,553 | 10 | 1,022 |
| 1945—June 30.. | ..... | 324 | 3,473 | 8,915 | 153 | 13 | 1,511 | 820 | 101 | 8,078 | 5 | 4 | 90 | 5,105 | 13 | 1,065 |
| Dec. 31.. | ..... | 391 | 3,959 | 10,537 | 233 | 5 | 1,560 | 858 | 135 | 9,643 | 6 | 4 | 97 | 5,579 | 7 | 1,083 |
| 1946—June 29.. | ..... | 330 | 3,332 | 10,821 | 194 | 7 | 932 | 981 | 142 | 9,802 | 5 | 6 | 105 | 5,934 | 11 | 1,149 |

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 page 56.

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, in- dus- trial, and agri- cultural | For purchasing or carrying securities | | | | Real- estate loans | Loans to banks | Other | Total | U. S. Government obligations | | | | | Other se- curities | |
| | | | | To brokers and dealers | | To others | | | | | | Total | Bills | Cer- ti- ficates of in- deb- ted- ness | Notes | Bonds ¹ | | |
| | | | | U. S. Govt. ob- liga- tions | Other se- curities | U. S. Govt. ob- liga- tions | Other se- curities | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| Total—101 Cities | | | | | | | | | | | | | | | | | | |
| 1945—November | 61,646 | 13,034 | 6,659 | 1,382 | 843 | 1,044 | 401 | 1,068 | 69 | 1,568 | 48,612 | 45,373 | 1,070 | 9,798 | 9,049 | 25,456 | 3,239 | |
| 1946—July | 60,749 | 14,878 | 7,827 | 1,062 | 731 | 1,432 | 462 | 1,306 | 139 | 1,919 | 45,871 | 42,421 | 882 | 9,665 | 4,989 | 26,885 | 3,450 | |
| August | 59,927 | 14,992 | 8,336 | 823 | 608 | 1,287 | 454 | 1,352 | 164 | 1,968 | 44,935 | 41,487 | 762 | 8,825 | 4,871 | 27,029 | 3,448 | |
| September | 59,198 | 15,318 | 8,841 | 845 | 532 | 1,125 | 427 | 1,395 | 123 | 2,030 | 43,880 | 40,401 | 693 | 7,756 | 4,782 | 27,170 | 3,479 | |
| October | 58,383 | 15,685 | 9,495 | 704 | 430 | 973 | 414 | 1,447 | 135 | 2,087 | 42,698 | 39,234 | 833 | 6,643 | 4,531 | 27,227 | 3,464 | |
| November | 57,671 | 16,450 | 10,044 | 888 | 409 | 866 | 421 | 1,497 | 171 | 2,154 | 41,221 | 37,833 | 614 | 5,727 | 4,398 | 27,094 | 3,388 | |
| Oct. 2 | 58,108 | 15,477 | 9,164 | 786 | 467 | 1,037 | 418 | 1,424 | 127 | 2,054 | 42,631 | 39,088 | 679 | 6,547 | 4,634 | 27,228 | 3,543 | |
| Oct. 9 | 58,170 | 15,492 | 9,381 | 637 | 436 | 994 | 407 | 1,435 | 127 | 2,075 | 42,678 | 39,187 | 734 | 6,621 | 4,574 | 27,258 | 3,491 | |
| Oct. 16 | 58,317 | 15,631 | 9,547 | 638 | 428 | 973 | 410 | 1,445 | 112 | 2,078 | 42,686 | 39,230 | 857 | 6,618 | 4,521 | 27,234 | 3,456 | |
| Oct. 23 | 58,768 | 15,732 | 9,622 | 658 | 412 | 940 | 413 | 1,458 | 123 | 2,106 | 43,036 | 39,619 | 1,233 | 6,701 | 4,452 | 27,233 | 3,417 | |
| Oct. 30 | 58,554 | 16,093 | 9,759 | 800 | 408 | 920 | 423 | 1,473 | 188 | 2,122 | 42,461 | 39,044 | 660 | 6,729 | 4,472 | 27,183 | 3,417 | |
| Nov. 6 | 57,609 | 16,256 | 9,846 | 835 | 420 | 900 | 409 | 1,479 | 231 | 2,136 | 41,353 | 37,967 | 444 | 5,918 | 4,435 | 27,170 | 3,386 | |
| Nov. 13 | 57,548 | 16,521 | 10,029 | 923 | 415 | 908 | 405 | 1,493 | 211 | 2,137 | 41,027 | 37,626 | 490 | 5,710 | 4,331 | 27,095 | 3,401 | |
| Nov. 20 | 57,737 | 16,475 | 10,156 | 881 | 387 | 840 | 453 | 1,503 | 98 | 2,157 | 41,261 | 37,881 | 779 | 5,640 | 4,381 | 27,081 | 3,380 | |
| Nov. 27 | 57,791 | 16,548 | 10,143 | 913 | 412 | 814 | 419 | 1,513 | 146 | 2,188 | 41,243 | 37,859 | 741 | 5,641 | 4,432 | 27,045 | 3,384 | |
| Dec. 4 | 57,583 | 16,606 | 10,171 | 925 | 422 | 794 | 415 | 1,520 | 148 | 2,211 | 40,977 | 37,623 | 671 | 5,532 | 4,345 | 27,075 | 3,354 | |
| Dec. 11 | 57,641 | 16,703 | 10,287 | 875 | 398 | 767 | 428 | 1,531 | 188 | 2,229 | 40,938 | 37,572 | 596 | 5,497 | 4,427 | 27,052 | 3,366 | |
| Dec. 18 | 56,865 | 16,894 | 10,351 | 753 | 603 | 723 | 430 | 1,541 | 223 | 2,270 | 39,971 | 36,559 | 1,010 | 5,382 | 3,131 | 27,036 | 3,412 | |
| Dec. 24 | 56,173 | 16,920 | 10,334 | 866 | 579 | 700 | 427 | 1,553 | 183 | 2,278 | 39,253 | 35,837 | 567 | 5,254 | 3,064 | 25,952 | 3,416 | |
| New York City | | | | | | | | | | | | | | | | | | |
| 1945—November | 21,342 | 5,415 | 2,597 | 1,134 | 628 | 325 | 179 | 64 | 54 | 434 | 15,927 | 14,855 | 209 | 2,750 | 2,939 | 8,957 | 1,072 | |
| 1946—July | 20,690 | 5,675 | 2,967 | 860 | 491 | 484 | 210 | 63 | 124 | 476 | 15,015 | 13,935 | 233 | 2,876 | 1,420 | 9,406 | 1,080 | |
| August | 20,148 | 5,517 | 3,165 | 644 | 404 | 419 | 204 | 64 | 132 | 485 | 14,631 | 13,545 | 160 | 2,541 | 1,301 | 9,453 | 1,086 | |
| September | 19,870 | 5,563 | 3,346 | 660 | 341 | 370 | 178 | 67 | 99 | 502 | 14,307 | 13,187 | 158 | 2,132 | 1,398 | 9,499 | 1,120 | |
| October | 19,627 | 5,547 | 3,557 | 545 | 266 | 316 | 168 | 70 | 112 | 513 | 14,080 | 12,963 | 301 | 1,872 | 1,320 | 9,470 | 1,117 | |
| November | 19,264 | 5,869 | 3,692 | 744 | 255 | 258 | 176 | 72 | 151 | 521 | 13,395 | 12,340 | 155 | 1,521 | 1,337 | 9,327 | 1,055 | |
| Oct. 2 | 19,613 | 5,528 | 3,464 | 603 | 290 | 338 | 170 | 70 | 88 | 505 | 14,085 | 12,895 | 269 | 1,756 | 1,344 | 9,526 | 1,190 | |
| Oct. 9 | 19,552 | 5,468 | 3,539 | 484 | 268 | 324 | 161 | 70 | 107 | 515 | 14,084 | 12,944 | 251 | 1,855 | 1,322 | 9,516 | 1,140 | |
| Oct. 16 | 19,492 | 5,483 | 3,588 | 479 | 258 | 317 | 162 | 70 | 96 | 513 | 14,009 | 12,907 | 254 | 1,866 | 1,297 | 9,490 | 1,102 | |
| Oct. 23 | 19,863 | 5,506 | 3,574 | 510 | 256 | 304 | 168 | 71 | 107 | 516 | 14,357 | 13,280 | 639 | 1,923 | 1,299 | 9,470 | 1,077 | |
| Oct. 30 | 19,615 | 5,750 | 3,619 | 649 | 258 | 297 | 177 | 71 | 162 | 517 | 13,865 | 12,789 | 94 | 1,960 | 1,337 | 9,398 | 1,076 | |
| Nov. 6 | 19,261 | 5,820 | 3,627 | 692 | 259 | 274 | 163 | 72 | 212 | 521 | 13,441 | 12,378 | 36 | 1,654 | 1,333 | 9,355 | 1,063 | |
| Nov. 13 | 19,142 | 5,946 | 3,696 | 775 | 262 | 273 | 162 | 72 | 191 | 515 | 13,196 | 12,136 | 26 | 1,517 | 1,280 | 9,313 | 1,060 | |
| Nov. 20 | 19,318 | 5,838 | 3,734 | 737 | 238 | 250 | 207 | 73 | 78 | 521 | 13,480 | 12,430 | 344 | 1,442 | 1,330 | 9,314 | 1,050 | |
| Nov. 27 | 19,333 | 5,871 | 3,711 | 770 | 259 | 233 | 174 | 73 | 125 | 526 | 13,462 | 12,414 | 213 | 1,471 | 1,403 | 9,327 | 1,048 | |
| Dec. 4 | 19,223 | 5,903 | 3,719 | 782 | 265 | 225 | 167 | 73 | 130 | 542 | 13,320 | 12,287 | 180 | 1,416 | 1,317 | 9,374 | 1,033 | |
| Dec. 11 | 19,150 | 5,932 | 3,778 | 738 | 244 | 219 | 170 | 75 | 169 | 539 | 13,218 | 12,188 | 74 | 1,403 | 1,395 | 9,316 | 1,030 | |
| Dec. 18 | 19,300 | 6,044 | 3,826 | 594 | 443 | 182 | 173 | 74 | 197 | 555 | 13,256 | 12,193 | 477 | 1,503 | 882 | 9,331 | 1,063 | |
| Dec. 24 | 18,861 | 6,036 | 3,801 | 694 | 420 | 166 | 173 | 74 | 160 | 548 | 12,825 | 11,762 | 152 | 1,488 | 858 | 9,264 | 1,063 | |
| Outside New York City | | | | | | | | | | | | | | | | | | |
| 1945—November | 40,304 | 7,619 | 4,062 | 248 | 215 | 719 | 222 | 1,004 | 15 | 1,134 | 32,685 | 30,518 | 861 | 7,048 | 6,110 | 16,499 | 2,167 | |
| 1946—July | 40,059 | 9,203 | 4,860 | 202 | 240 | 948 | 252 | 1,243 | 15 | 1,443 | 30,856 | 28,486 | 649 | 6,789 | 3,569 | 17,479 | 2,370 | |
| August | 39,779 | 9,475 | 5,171 | 179 | 204 | 868 | 250 | 1,288 | 32 | 1,483 | 30,304 | 27,942 | 602 | 6,284 | 3,480 | 17,576 | 2,362 | |
| September | 39,328 | 9,755 | 5,495 | 185 | 191 | 755 | 249 | 1,328 | 24 | 1,528 | 29,573 | 27,214 | 535 | 5,624 | 3,384 | 17,671 | 2,359 | |
| October | 38,756 | 10,138 | 5,938 | 159 | 164 | 657 | 246 | 1,377 | 23 | 1,574 | 28,618 | 26,271 | 532 | 4,771 | 3,211 | 17,757 | 2,347 | |
| November | 38,407 | 10,581 | 6,352 | 144 | 154 | 608 | 245 | 1,425 | 20 | 1,633 | 27,826 | 25,493 | 459 | 4,206 | 3,061 | 17,767 | 2,333 | |
| Oct. 2 | 38,495 | 9,949 | 5,700 | 183 | 177 | 699 | 248 | 1,354 | 39 | 1,549 | 28,546 | 26,193 | 410 | 4,791 | 3,290 | 17,702 | 2,353 | |
| Oct. 9 | 38,618 | 10,024 | 5,842 | 153 | 168 | 670 | 246 | 1,365 | 20 | 1,560 | 28,594 | 26,243 | 483 | 4,766 | 3,252 | 17,742 | 2,351 | |
| Oct. 16 | 38,825 | 10,148 | 5,959 | 159 | 170 | 656 | 248 | 1,375 | 16 | 1,565 | 28,677 | 26,323 | 603 | 4,752 | 3,224 | 17,744 | 2,354 | |
| Oct. 23 | 38,905 | 10,226 | 6,048 | 148 | 156 | 636 | 245 | 1,387 | 16 | 1,590 | 28,679 | 26,339 | 594 | 4,778 | 3,153 | 17,814 | 2,340 | |
| Oct. 30 | 38,939 | 10,343 | 6,140 | 151 | 150 | 623 | 246 | 1,402 | 26 | 1,605 | 28,596 | 26,255 | 566 | 4,769 | 3,135 | 17,785 | 2,341 | |
| Nov. 6 | 38,348 | 10,436 | 6,219 | 143 | 161 | 626 | 246 | 1,407 | 19 | 1,615 | 27,912 | 25,589 | 408 | 4,264 | 3,102 | 17,815 | 2,323 | |
| Nov. 13 | 38,406 | 10,575 | 6,333 | 148 | 153 | 635 | 243 | 1,421 | 20 | 1,622 | 27,831 | 25,490 | 464 | 4,193 | 3,051 | 17,782 | 2,341 | |
| Nov. 20 | 38,418 | 10,637 | 6,422 | 144 | 149 | 590 | 246 | 1,430 | 20 | 1,636 | 27,781 | 25,451 | 435 | 4,198 | 3,051 | 17,767 | 2,330 | |
| Nov. 27 | 38,458 | 10,677 | 6,432 | 143 | 153 | 581 | 245 | 1,440 | 21 | 1,662 | 27,781 | 25,445 | 528 | 4,170 | 3,029 | 17,718 | 2,336 | |
| Dec. 4 | 38,360 | 10,703 | 6,452 | 143 | 157 | 569 | 248 | 1,447 | 18 | 1,669 | 27,657 | 25,336 | 491 | 4,116 | 3,028 | 17,701 | 2,321 | |
| Dec. 11 | 38,491 | 10,771 | 6,509 | 137 | 154 | 548 | 258 | 1,456 | 19 | 1,690 | 27,720 | 25,384 | 522 | 4,094 | 3,032 | 17,736 | 2,336 | |
| Dec. 18 | 37,565 | 10,850 | 6,525 | 159 | 160 | 541 | 257 | 1,467 | 26 | 1,715 | 26,715 | 24,366 | 533 | 3,879 | 2,249 | 17,705 | 2,349 | |
| Dec. 24 | 37,312 | 10,884 | 6,533 | 172 | 159 | 534 | 254 | 1,479 | 23 | 1,730 | 26,428 | 24,075 | 415 | 3,766 | 2,206 | 17,688 | 2,353 | |

¹ Direct and guaranteed.Back figures.—See *Banking and Monetary Statistics*, pp. 127-227.

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

RESERVES AND LIABILITIES

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

| Date or month | Re-serves with Federal Reserve Banks | Cash in vault | Bal-ances with domestic banks | De-mand deposits ad-justed ¹ | Demand deposits, except interbank | | | | Time deposits, except interbank | | | | Interbank deposits | | | Bor-rowings | Cap-ital ac-counts | Bank deb-ts ² |
|-----------------------|--------------------------------------|---------------|-------------------------------|---|---|------------------------------------|--|-------------------|---|------------------------------------|---------------------------------------|----------------|--------------------|-------------------|-----|-------------|--------------------|--------------------------|
| | | | | | Indi-vid-u-als, part-nerships, and cor-pora-tions | States and polit-ical sub-division | Certi-fied and off-icers' 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 | | For-foreign banks | | | | |
| | | | | | | | | | | | | De-mand | Time | | | | | |
| Total—101 Cities | | | | | | | | | | | | | | | | | | |
| 1945—November.. | 10,491 | 603 | 2,266 | 39,751 | 40,011 | 2,112 | 1,186 | 8,218 | 9,186 | 106 | 43 | 10,419 | 31 | 1,116 | 533 | 4,942 | 63,039 | |
| 1946—July..... | 10,159 | 585 | 2,171 | 39,282 | 39,479 | 2,260 | 1,295 | 7,397 | 9,985 | 134 | 55 | 9,409 | 27 | 1,268 | 206 | 5,168 | 70,907 | |
| August..... | 10,181 | 597 | 2,143 | 39,155 | 39,264 | 2,223 | 1,156 | 6,607 | 10,066 | 144 | 58 | 9,368 | 27 | 1,287 | 220 | 5,194 | 65,985 | |
| September.... | 10,228 | 618 | 2,109 | 39,578 | 39,846 | 2,235 | 1,195 | 5,421 | 10,093 | 150 | 58 | 9,298 | 28 | 1,321 | 207 | 5,211 | 64,442 | |
| October..... | 10,142 | 609 | 2,139 | 39,425 | 39,827 | 2,258 | 1,139 | 4,621 | 10,154 | 148 | 59 | 9,288 | 28 | 1,302 | 175 | 5,230 | 69,458 | |
| November.... | 10,209 | 647 | 2,132 | 39,751 | 40,448 | 2,280 | 1,193 | 3,452 | 10,175 | 154 | 60 | 9,369 | 27 | 1,307 | 253 | 5,251 | 68,168 | |
| Oct. 2..... | 10,242 | 576 | 2,113 | 39,237 | 39,418 | 2,370 | 1,269 | 4,680 | 10,133 | 153 | 58 | 9,258 | 28 | 1,304 | 145 | 5,226 | 16,821 | |
| Oct. 9..... | 10,146 | 617 | 2,092 | 39,277 | 39,314 | 2,229 | 1,093 | 4,559 | 10,156 | 148 | 59 | 9,206 | 27 | 1,294 | 209 | 5,234 | 14,531 | |
| Oct. 16..... | 10,202 | 591 | 2,241 | 39,267 | 40,522 | 2,198 | 1,101 | 4,588 | 10,161 | 149 | 58 | 9,552 | 28 | 1,291 | 179 | 5,227 | 15,156 | |
| Oct. 23..... | 9,961 | 623 | 2,128 | 39,690 | 40,029 | 2,185 | 1,101 | 4,639 | 10,162 | 146 | 59 | 9,216 | 27 | 1,308 | 149 | 5,234 | 16,398 | |
| Oct. 30..... | 10,161 | 637 | 2,121 | 39,653 | 39,851 | 2,308 | 1,130 | 4,640 | 10,159 | 145 | 60 | 9,207 | 28 | 1,313 | 194 | 5,230 | 15,177 | |
| Nov. 6..... | 10,127 | 636 | 2,087 | 39,530 | 40,032 | 2,309 | 1,178 | 3,401 | 10,180 | 144 | 60 | 9,350 | 26 | 1,332 | 334 | 5,256 | 15,533 | |
| Nov. 13..... | 10,278 | 678 | 2,205 | 39,501 | 40,661 | 2,298 | 1,198 | 3,425 | 10,178 | 145 | 59 | 9,614 | 27 | 1,315 | 329 | 5,249 | 14,967 | |
| Nov. 20..... | 10,215 | 641 | 2,129 | 39,840 | 40,460 | 2,244 | 1,226 | 3,459 | 10,185 | 163 | 60 | 9,391 | 27 | 1,292 | 194 | 5,251 | 17,987 | |
| Nov. 27..... | 10,215 | 633 | 2,108 | 40,135 | 40,638 | 2,270 | 1,170 | 3,524 | 10,158 | 162 | 60 | 9,121 | 27 | 1,288 | 156 | 5,249 | 15,929 | |
| Dec. 4..... | 10,320 | 643 | 2,122 | 39,999 | 40,178 | 2,248 | 1,217 | 3,311 | 10,169 | 162 | 60 | 9,406 | 27 | 1,267 | 181 | 5,257 | 15,852 | |
| Dec. 11..... | 10,457 | 710 | 2,184 | 40,322 | 40,957 | 2,243 | 1,334 | 3,375 | 10,169 | 161 | 61 | 9,337 | 27 | 1,249 | 219 | 5,248 | 15,707 | |
| Dec. 18..... | 10,469 | 710 | 2,226 | 41,010 | 41,840 | 2,275 | 1,481 | 1,484 | 10,171 | 164 | 60 | 9,582 | 27 | 1,289 | 299 | 5,253 | 21,663 | |
| Dec. 24..... | 10,489 | 663 | 2,120 | 40,536 | 40,977 | 2,238 | 1,196 | 1,554 | 10,192 | 161 | 62 | 9,219 | 27 | 1,272 | 283 | 5,243 | 16,771 | |
| New York City | | | | | | | | | | | | | | | | | | |
| 1945—November.. | 3,809 | 98 | 25 | 14,711 | 15,127 | 261 | 726 | 3,077 | 1,100 | 19 | 10 | 3,138 | 1 | 992 | 227 | 1,894 | 28,423 | |
| 1946—July..... | 3,704 | 96 | 27 | 14,317 | 14,753 | 223 | 775 | 2,659 | 1,231 | 16 | 7 | 2,974 | 1 | 1,116 | 117 | 1,974 | 32,667 | |
| August..... | 3,727 | 97 | 26 | 14,172 | 14,523 | 211 | 661 | 2,331 | 1,255 | 16 | 7 | 2,878 | 1 | 1,132 | 129 | 1,982 | 28,127 | |
| September.... | 3,763 | 109 | 29 | 14,351 | 14,748 | 194 | 685 | 1,863 | 1,258 | 16 | 7 | 2,911 | 1 | 1,171 | 95 | 1,982 | 27,864 | |
| October..... | 3,709 | 106 | 28 | 14,370 | 14,740 | 262 | 652 | 1,576 | 1,268 | 18 | 7 | 2,869 | 1 | 1,149 | 86 | 1,989 | 29,401 | |
| November.... | 3,732 | 119 | 27 | 14,511 | 14,923 | 302 | 698 | 1,159 | 1,254 | 28 | 7 | 2,809 | 1 | 1,151 | 98 | 2,001 | 28,843 | |
| Oct. 2..... | 3,772 | 104 | 29 | 14,302 | 14,658 | 292 | 774 | 1,603 | 1,271 | 18 | 7 | 2,956 | 1 | 1,157 | 93 | 1,989 | 7,568 | |
| Oct. 9..... | 3,733 | 109 | 27 | 14,329 | 14,615 | 223 | 602 | 1,556 | 1,274 | 18 | 7 | 2,869 | 1 | 1,144 | 91 | 1,991 | 6,360 | |
| Oct. 16..... | 3,728 | 100 | 30 | 14,241 | 14,874 | 233 | 599 | 1,566 | 1,277 | 18 | 7 | 2,888 | 1 | 1,142 | 81 | 1,988 | 6,341 | |
| Oct. 23..... | 3,551 | 105 | 29 | 14,543 | 14,832 | 240 | 636 | 1,578 | 1,263 | 18 | 7 | 2,817 | 1 | 1,148 | 43 | 1,989 | 6,797 | |
| Oct. 30..... | 3,760 | 110 | 26 | 14,436 | 14,723 | 323 | 648 | 1,577 | 1,256 | 18 | 7 | 2,816 | 1 | 1,154 | 122 | 1,985 | 6,243 | |
| Nov. 6..... | 3,692 | 117 | 25 | 14,357 | 14,708 | 320 | 675 | 1,148 | 1,261 | 18 | 7 | 2,834 | 1 | 1,173 | 169 | 2,002 | 6,826 | |
| Nov. 13..... | 3,805 | 124 | 29 | 14,421 | 14,912 | 305 | 687 | 1,150 | 1,256 | 18 | 7 | 2,825 | 1 | 1,159 | 146 | 2,002 | 6,112 | |
| Nov. 20..... | 3,728 | 113 | 29 | 14,607 | 14,997 | 283 | 735 | 1,158 | 1,259 | 37 | 7 | 2,833 | 1 | 1,135 | 28 | 2,003 | 7,494 | |
| Nov. 27..... | 3,704 | 121 | 28 | 14,658 | 15,076 | 299 | 693 | 1,180 | 1,241 | 38 | 7 | 2,747 | 1 | 1,136 | 50 | 1,996 | 6,788 | |
| Dec. 4..... | 3,770 | 114 | 25 | 14,533 | 14,820 | 245 | 679 | 1,116 | 1,255 | 38 | 7 | 2,884 | 1 | 1,110 | 100 | 2,003 | 6,902 | |
| Dec. 11..... | 3,856 | 130 | 27 | 14,623 | 15,090 | 241 | 810 | 1,134 | 1,248 | 38 | 7 | 2,819 | 1 | 1,098 | 106 | 2,000 | 6,674 | |
| Dec. 18..... | 3,893 | 130 | 33 | 15,083 | 15,689 | 241 | 904 | 1,481 | 1,250 | 37 | 7 | 3,083 | 1 | 1,138 | 155 | 2,000 | 10,158 | |
| Dec. 24..... | 3,869 | 119 | 30 | 14,823 | 15,231 | 200 | 676 | 504 | 1,253 | 38 | 7 | 2,850 | 1 | 1,121 | 151 | 1,994 | 7,647 | |
| Outside New York City | | | | | | | | | | | | | | | | | | |
| 1945—November.. | 6,682 | 505 | 2,241 | 25,040 | 24,884 | 1,851 | 460 | 5,141 | 8,086 | 87 | 33 | 7,281 | 30 | 124 | 306 | 3,048 | 34,616 | |
| 1946—July..... | 6,455 | 489 | 2,144 | 24,965 | 24,726 | 2,037 | 520 | 4,738 | 8,754 | 118 | 48 | 6,435 | 26 | 152 | 89 | 3,194 | 38,240 | |
| August..... | 6,454 | 500 | 2,117 | 24,983 | 24,741 | 2,012 | 495 | 4,276 | 8,811 | 128 | 51 | 6,490 | 26 | 155 | 91 | 3,212 | 37,858 | |
| September.... | 6,465 | 509 | 2,080 | 25,227 | 25,098 | 2,041 | 510 | 3,558 | 8,835 | 134 | 51 | 6,387 | 27 | 150 | 112 | 3,229 | 36,578 | |
| October..... | 6,433 | 503 | 2,111 | 25,055 | 25,087 | 1,996 | 487 | 3,045 | 8,886 | 130 | 52 | 6,419 | 27 | 153 | 89 | 3,241 | 40,057 | |
| November.... | 6,477 | 528 | 2,105 | 25,240 | 25,525 | 1,978 | 495 | 2,293 | 8,921 | 126 | 53 | 6,560 | 26 | 156 | 155 | 3,250 | 39,325 | |
| Oct. 2..... | 6,470 | 472 | 2,084 | 24,935 | 24,760 | 2,078 | 495 | 3,077 | 8,862 | 135 | 51 | 6,302 | 27 | 147 | 52 | 3,237 | 9,253 | |
| Oct. 9..... | 6,413 | 508 | 2,065 | 24,948 | 24,699 | 2,006 | 491 | 3,003 | 8,882 | 130 | 52 | 6,337 | 26 | 150 | 118 | 3,243 | 8,171 | |
| Oct. 16..... | 6,474 | 491 | 2,211 | 25,026 | 25,648 | 1,965 | 502 | 3,022 | 8,884 | 131 | 51 | 6,664 | 27 | 149 | 98 | 3,239 | 8,801 | |
| Oct. 23..... | 6,410 | 518 | 2,099 | 25,147 | 25,197 | 1,945 | 465 | 3,061 | 8,899 | 128 | 52 | 6,399 | 26 | 160 | 106 | 3,245 | 9,601 | |
| Oct. 30..... | 6,401 | 527 | 2,095 | 25,217 | 25,128 | 1,985 | 482 | 3,063 | 8,903 | 127 | 53 | 6,391 | 27 | 159 | 72 | 3,245 | 8,934 | |
| Nov. 6..... | 6,435 | 519 | 2,062 | 25,173 | 25,324 | 1,989 | 503 | 2,253 | 8,919 | 126 | 53 | 6,516 | 25 | 159 | 165 | 3,254 | 8,707 | |
| Nov. 13..... | 6,473 | 554 | 2,176 | 25,080 | 25,749 | 1,993 | 511 | 2,275 | 8,922 | 127 | 52 | 6,789 | 26 | 156 | 183 | 3,247 | 8,855 | |
| Nov. 20..... | 6,487 | 528 | 2,100 | 25,233 | 25,463 | 1,961 | 491 | 2,301 | 8,926 | 126 | 53 | 6,558 | 26 | 157 | 166 | 3,248 | 10,493 | |
| Nov. 27..... | 6,511 | 512 | 2,080 | 25,477 | 25,562 | 1,971 | 477 | 2,344 | 8,917 | 124 | 53 | 6,374 | 26 | 152 | 106 | 3,253 | 9,141 | |
| Dec. 4..... | 6,550 | 529 | 2,097 | 25,466 | 25,358 | 2,003 | 538 | 2,195 | 8,914 | 124 | 53 | 6,522 | 26 | 157 | 81 | 3,254 | 8,950 | |
| Dec. 11..... | 6,601 | 580 | 2,157 | 25,699 | 25,867 | 2,002 | 524 | 2,241 | 8,921 | 123 | 54 | 6,518 | 26 | 151 | 113 | 3,248 | 9,033 | |
| Dec. 18..... | 6,576 | 580 | 2,193 | 25,927 | 26,151 | 2,034 | 577 | 1,003 | 8,921 | 127 | 53 | 6,499 | 26 | 151 | 144 | 3,253 | 11,505 | |
| Dec. 24..... | 6,620 | 544 | 2,090 | 25,713 | 25,746 | 2,038 | 520 | 1,050 | 8,939 | 123 | 55 | 6,369 | 26 | 151 | 132 | 3,249 | 9,124 | |

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, 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 ¹ | | | | | |
| | | | | U. S. Govt. ob- liga- tions | Other se- curi- ties | U. S. Govt. ob- liga- tions | Other se- curi- ties | | | | | | | | | | | | | | |
| <i>Boston</i> | | | | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 2,855 | 915 | 595 | 29 | 10 | 25 | 14 | 90 | 3 | 149 | 1,940 | 1,857 | 38 | 202 | 175 | 1,442 | 83 | | | | |
| Dec. 4..... | 2,856 | 908 | 597 | 24 | 10 | 25 | 14 | 90 | 3 | 145 | 1,948 | 1,868 | 42 | 201 | 183 | 1,442 | 80 | | | | |
| Dec. 11..... | 2,849 | 912 | 600 | 22 | 11 | 25 | 15 | 90 | 3 | 146 | 1,937 | 1,856 | 28 | 196 | 186 | 1,446 | 81 | | | | |
| Dec. 18..... | 2,814 | 923 | 600 | 24 | 16 | 25 | 14 | 89 | 8 | 147 | 1,891 | 1,812 | 41 | 195 | 130 | 1,446 | 79 | | | | |
| Dec. 24..... | 2,793 | 911 | 588 | 28 | 14 | 23 | 15 | 90 | 5 | 148 | 1,882 | 1,803 | 33 | 192 | 128 | 1,450 | 79 | | | | |
| <i>New York*</i> | | | | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 21,330 | 6,364 | 3,952 | 777 | 262 | 254 | 195 | 179 | 127 | 618 | 14,966 | 13,817 | 217 | 1,551 | 1,562 | 10,487 | 1,149 | | | | |
| Dec. 4..... | 21,221 | 6,399 | 3,960 | 792 | 268 | 246 | 188 | 179 | 130 | 636 | 14,822 | 13,690 | 192 | 1,487 | 1,475 | 10,536 | 1,132 | | | | |
| Dec. 11..... | 21,139 | 6,428 | 4,022 | 745 | 246 | 236 | 191 | 181 | 169 | 638 | 14,711 | 13,581 | 83 | 1,472 | 1,551 | 10,475 | 1,130 | | | | |
| Dec. 18..... | 21,276 | 6,546 | 4,073 | 601 | 446 | 199 | 193 | 181 | 197 | 656 | 14,730 | 13,568 | 497 | 1,564 | 1,018 | 10,489 | 1,162 | | | | |
| Dec. 24..... | 20,829 | 6,543 | 4,050 | 700 | 422 | 183 | 194 | 184 | 160 | 650 | 14,286 | 13,123 | 158 | 1,553 | 994 | 10,418 | 1,163 | | | | |
| <i>Philadelphia</i> | | | | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 2,284 | 664 | 396 | 11 | 21 | 16 | 7 | 44 | 3 | 166 | 1,620 | 1,409 | 34 | 162 | 146 | 1,067 | 211 | | | | |
| Dec. 4..... | 2,300 | 662 | 396 | 6 | 23 | 16 | 7 | 44 | 2 | 168 | 1,638 | 1,429 | 59 | 166 | 142 | 1,062 | 209 | | | | |
| Dec. 11..... | 2,330 | 669 | 401 | 6 | 21 | 16 | 7 | 45 | 4 | 169 | 1,661 | 1,451 | 70 | 175 | 139 | 1,067 | 210 | | | | |
| Dec. 18..... | 2,282 | 658 | 387 | 10 | 22 | 11 | 7 | 45 | 7 | 169 | 1,624 | 1,412 | 76 | 167 | 98 | 1,071 | 212 | | | | |
| Dec. 24..... | 2,296 | 657 | 385 | 9 | 22 | 11 | 7 | 46 | 7 | 170 | 1,639 | 1,425 | 63 | 186 | 97 | 1,079 | 214 | | | | |
| <i>Cleveland</i> | | | | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 4,711 | 1,220 | 645 | 22 | 22 | 105 | 12 | 215 | ..... | 199 | 3,491 | 3,202 | 42 | 449 | 320 | 2,391 | 289 | | | | |
| Dec. 4..... | 4,712 | 1,225 | 650 | 22 | 21 | 104 | 12 | 217 | ..... | 199 | 3,487 | 3,201 | 41 | 449 | 321 | 2,390 | 286 | | | | |
| Dec. 11..... | 4,694 | 1,232 | 657 | 22 | 20 | 101 | 12 | 218 | ..... | 202 | 3,462 | 3,176 | 19 | 439 | 321 | 2,397 | 286 | | | | |
| Dec. 18..... | 4,599 | 1,249 | 652 | 33 | 27 | 101 | 12 | 219 | ..... | 205 | 3,350 | 3,060 | 27 | 412 | 222 | 2,399 | 290 | | | | |
| Dec. 24..... | 4,601 | 1,269 | 660 | 47 | 24 | 101 | 12 | 219 | ..... | 206 | 3,332 | 3,040 | 31 | 390 | 220 | 2,399 | 292 | | | | |
| <i>Richmond</i> | | | | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 1,983 | 462 | 238 | 1 | 5 | 36 | 10 | 74 | 2 | 96 | 1,521 | 1,435 | 18 | 248 | 123 | 1,046 | 86 | | | | |
| Dec. 4..... | 1,979 | 463 | 242 | ..... | 4 | 37 | 10 | 75 | 2 | 93 | 1,516 | 1,431 | 18 | 245 | 123 | 1,045 | 85 | | | | |
| Dec. 11..... | 1,976 | 464 | 242 | 1 | 4 | 36 | 10 | 76 | 1 | 94 | 1,512 | 1,427 | 17 | 242 | 124 | 1,044 | 85 | | | | |
| Dec. 18..... | 1,922 | 465 | 242 | 1 | 4 | 35 | 10 | 76 | 1 | 96 | 1,457 | 1,372 | 11 | 218 | 106 | 1,037 | 85 | | | | |
| Dec. 24..... | 1,896 | 468 | 245 | ..... | 4 | 35 | 11 | 76 | 1 | 96 | 1,428 | 1,344 | 9 | 196 | 104 | 1,035 | 84 | | | | |
| <i>Atlanta</i> | | | | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 2,022 | 580 | 329 | 1 | 5 | 65 | 22 | 41 | 4 | 113 | 1,442 | 1,278 | 16 | 285 | 166 | 811 | 164 | | | | |
| Dec. 4..... | 2,005 | 577 | 324 | 1 | 6 | 63 | 22 | 41 | 4 | 116 | 1,428 | 1,264 | 14 | 276 | 163 | 811 | 164 | | | | |
| Dec. 11..... | 2,012 | 580 | 326 | 1 | 6 | 62 | 23 | 41 | 4 | 117 | 1,432 | 1,268 | 20 | 276 | 162 | 810 | 164 | | | | |
| Dec. 18..... | 1,950 | 584 | 328 | 1 | 6 | 63 | 23 | 41 | 4 | 118 | 1,366 | 1,203 | 18 | 245 | 132 | 808 | 163 | | | | |
| Dec. 24..... | 1,943 | 588 | 331 | 1 | 6 | 62 | 23 | 41 | 4 | 120 | 1,355 | 1,193 | 31 | 229 | 128 | 805 | 162 | | | | |
| <i>Chicago*</i> | | | | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 8,468 | 2,166 | 1,463 | 58 | 42 | 79 | 62 | 243 | ..... | 219 | 6,302 | 5,757 | 185 | 938 | 654 | 3,980 | 545 | | | | |
| Dec. 4..... | 8,369 | 2,177 | 1,467 | 64 | 44 | 72 | 65 | 244 | ..... | 221 | 6,192 | 5,652 | 102 | 910 | 654 | 3,986 | 540 | | | | |
| Dec. 11..... | 8,446 | 2,191 | 1,478 | 64 | 45 | 73 | 65 | 245 | ..... | 221 | 6,255 | 5,701 | 137 | 907 | 651 | 4,006 | 554 | | | | |
| Dec. 18..... | 8,123 | 2,195 | 1,480 | 67 | 39 | 73 | 65 | 246 | ..... | 225 | 5,928 | 5,365 | 116 | 828 | 402 | 4,019 | 563 | | | | |
| Dec. 24..... | 8,047 | 2,198 | 1,477 | 65 | 42 | 71 | 67 | 247 | ..... | 229 | 5,849 | 5,286 | 62 | 807 | 394 | 4,023 | 563 | | | | |
| <i>St. Louis</i> | | | | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 1,904 | 706 | 406 | 2 | 5 | 37 | 15 | 98 | 3 | 140 | 1,198 | 1,065 | 18 | 103 | 178 | 766 | 133 | | | | |
| Dec. 4..... | 1,919 | 711 | 409 | 3 | 5 | 37 | 15 | 99 | 3 | 140 | 1,208 | 1,075 | 17 | 105 | 188 | 765 | 133 | | | | |
| Dec. 11..... | 1,921 | 721 | 420 | 2 | 4 | 37 | 15 | 99 | 3 | 141 | 1,200 | 1,067 | 9 | 101 | 193 | 764 | 133 | | | | |
| Dec. 18..... | 1,881 | 732 | 429 | 2 | 4 | 34 | 15 | 100 | 2 | 146 | 1,149 | 1,015 | 15 | 100 | 138 | 762 | 134 | | | | |
| Dec. 24..... | 1,879 | 731 | 427 | 2 | 4 | 33 | 15 | 102 | 2 | 146 | 1,148 | 1,012 | 16 | 93 | 137 | 766 | 136 | | | | |
| <i>Minneapolis</i> | | | | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 1,208 | 328 | 186 | ..... | 2 | 18 | 5 | 39 | 1 | 77 | 880 | 823 | 10 | 69 | 112 | 632 | 57 | | | | |
| Dec. 4..... | 1,211 | 327 | 186 | 1 | 2 | 17 | 5 | 39 | 1 | 76 | 884 | 827 | 11 | 67 | 112 | 637 | 57 | | | | |
| Dec. 11..... | 1,208 | 327 | 185 | 1 | 2 | 17 | 5 | 39 | 1 | 77 | 881 | 829 | 14 | 68 | 112 | 635 | 52 | | | | |
| Dec. 18..... | 1,183 | 330 | 187 | ..... | 2 | 16 | 5 | 40 | 1 | 79 | 853 | 795 | 5 | 62 | 100 | 629 | 57 | | | | |
| Dec. 24..... | 1,174 | 332 | 188 | ..... | 2 | 16 | 5 | 40 | 1 | 80 | 842 | 785 | 8 | 57 | 90 | 630 | 57 | | | | |
| <i>Kansas City</i> | | | | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 2,213 | 540 | 347 | 1 | 3 | 25 | 9 | 60 | 1 | 94 | 1,673 | 1,504 | 42 | 347 | 250 | 865 | 169 | | | | |
| Dec. 4..... | 2,193 | 541 | 347 | 1 | 4 | 25 | 9 | 60 | 1 | 94 | 1,652 | 1,484 | 31 | 345 | 244 | 864 | 168 | | | | |
| Dec. 11..... | 2,201 | 543 | 348 | 1 | 4 | 25 | 9 | 60 | 1 | 95 | 1,658 | 1,491 | 46 | 340 | 245 | 860 | 167 | | | | |
| Dec. 18..... | 2,157 | 550 | 354 | 1 | 4 | 24 | 9 | 61 | 1 | 96 | 1,607 | 1,441 | 45 | 335 | 206 | 855 | 166 | | | | |
| Dec. 24..... | 2,124 | 552 | 356 | 1 | 4 | 23 | 9 | 61 | 1 | 97 | 1,572 | 1,407 | 30 | 325 | 201 | 851 | 165 | | | | |
| <i>Dallas</i> | | | | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 1,942 | 755 | 496 | ..... | 8 | 62 | 32 | 48 | 1 | 108 | 1,187 | 1,116 | 46 | 263 | 163 | 644 | 71 | | | | |
| Dec. 4..... | 1,948 | 758 | 499 | ..... | 8 | 60 | 32 | 48 | 1 | 110 | 1,190 | 1,119 | 46 | 266 | 161 | 646 | 71 | | | | |
| Dec. 11..... | 1,947 | 764 | 500 | ..... | 8 | 60 | 33 | 48 | 1 | 114 | 1,183 | 1,112 | 48 | 258 | 161 | 645 | 71 | | | | |
| Dec. 18..... | 1,925 | 777 | 511 | ..... | 8 | 62 | 34 | 49 | 1 | 112 | 1,148 | 1,074 | 54 | 250 | 123 | 647 | 74 | | | | |
| Dec. 24..... | 1,891 | 780 | 511 | ..... | 10 | 63 | 32 | 49 | 1 | 114 | 1,111 | 1,037 | 50 | 230 | 122 | 635 | 74 | | | | |
| <i>San Francisco</i> | | | | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 6,871 | 1,848 | 1,090 | 11 | 27 | 92 | 36 | 382 | 1 | 209 | 5,023 | 4,596 | 75 | 1,024 | 583 | 2,914 | 427 | | | | |
| Dec. 4..... | 6,870 | 1,858 | 1,094 | 11 | 27 | 92 | 36 | 384 | 1 | 213 | 5,012 | 4,583 | 98 | 1,015 | 579 | 2,891 | 429 | | | | |
| Dec. 11..... | 6,918 | 1,872 | 1,108 | 10 | 27 | 79 | 43 | 389 | 1 | 215 | 5,046 | 4,613 | 105 | 1,023 | 582 | 2,903 | 433 | | | | |
| Dec. 18..... | 6,753 | 1,885 | 1,108 | 13 | 25 | 80 | 43 | 394 | 1 | 221 | 4,868 | 4,441 | 105 | 1,006 | 456 | 2,874 | 427 | | | | |
| Dec. 24..... | 6,700 | 1,891 | 1,116 | 13 | 25 | 79 | 37 | 398 | 1 | 222 | 4,809 | 4,382 | 76 | 996 | 449 | 2,861 | 427 | | | | |
| <i>City of Chicago*</i> | | | | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 5,047 | 1,447 | 1,099 | 56 | 33 | 48 | 53 | 52 | ..... | 106 | 3,600 | 3,266 | 150 | 620 | 322 | 2,174 | 334 | | | | |
| Dec. 4..... | 4,958 | 1,456 | 1,102 | 62 | 36 | 41 | 56 | 52 | ..... | 107 | 3,502 | 3,167 | 70 | 599 | 320 | 2,178 | 335 | | | | |
| Dec. 11..... | 5,035 | 1,463 | 1,106 | 63 | 37 | 44 | 56 | 51 | ..... | 106 | 3,572 | 3,224 | 107 | 598 | 321 | 2,198 | 348 | | | | |
| Dec. 18..... | 4,822 | 1,463 | 1,105 | 66 | 32 | 43 | 56 | 51 | ..... | 110 | 3,359 | 3,004 | 93 | 543 | | | | | | | |

¹ Direct and guaranteed.

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

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 | 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-uals, part-nerships, and cor-porations | States and polit-ical sub-divi-sions | Certi-fied and offi-cers' checks, etc. | U. S. Gov-ernment | Indi-vid-uals, part-nerships, and cor-porations | States and polit-ical sub-divi-sions | U. S. Gov-ernment and Postal Sav-ings | Domestic banks | | For-foreign banks | | | | |
| | | | | | | | | | | | | Demand | Time | | | | | |
| Boston (6 cities) | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 479 | 54 | 107 | 2,245 | 2,212 | 162 | 33 | 190 | 472 | ..... | 6 | 282 | ..... | 24 | 7 | 299 | 716 | |
| Dec. 4..... | 475 | 63 | 106 | 2,273 | 2,222 | 156 | 36 | 178 | 471 | ..... | 6 | 286 | ..... | 22 | 2 | 297 | 664 | |
| Dec. 11..... | 482 | 68 | 111 | 2,283 | 2,267 | 148 | 39 | 181 | 471 | ..... | 6 | 281 | ..... | 23 | 5 | 297 | 678 | |
| Dec. 18..... | 510 | 68 | 123 | 2,363 | 2,337 | 161 | 43 | 79 | 471 | ..... | 6 | 296 | ..... | 23 | 7 | 297 | 893 | |
| Dec. 24..... | 497 | 65 | 109 | 2,320 | 2,289 | 155 | 38 | 82 | 471 | ..... | 6 | 279 | ..... | 23 | 16 | 296 | 747 | |
| New York (8 cities)* | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 3,962 | 156 | 116 | 15,985 | 16,272 | 486 | 729 | 1,279 | 1,946 | 41 | 20 | 2,814 | 2 | 1,138 | 76 | 2,162 | 7,198 | |
| Dec. 4..... | 4,010 | 153 | 112 | 15,863 | 16,008 | 431 | 720 | 1,208 | 1,962 | 41 | 20 | 2,953 | 2 | 1,113 | 112 | 2,169 | 7,310 | |
| Dec. 11..... | 4,108 | 174 | 122 | 15,967 | 16,307 | 428 | 848 | 1,227 | 1,956 | 40 | 20 | 2,887 | 2 | 1,101 | 120 | 2,166 | 7,111 | |
| Dec. 18..... | 4,148 | 173 | 142 | 16,483 | 16,932 | 442 | 955 | 523 | 1,958 | 40 | 20 | 3,149 | 2 | 1,141 | 164 | 2,166 | 10,699 | |
| Dec. 24..... | 4,116 | 158 | 128 | 16,194 | 16,459 | 393 | 711 | 547 | 1,962 | 41 | 20 | 2,916 | 2 | 1,123 | 157 | 2,159 | 8,068 | |
| Philadelphia (4 cities) | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 422 | 33 | 90 | 1,836 | 1,941 | 44 | 22 | 157 | 243 | 22 | 1 | 318 | ..... | 12 | 1 | 263 | 646 | |
| Dec. 4..... | 426 | 37 | 89 | 1,853 | 1,958 | 46 | 23 | 145 | 242 | 22 | 1 | 334 | ..... | 12 | 2 | 264 | 589 | |
| Dec. 11..... | 434 | 42 | 92 | 1,899 | 2,000 | 44 | 31 | 147 | 243 | 22 | 1 | 334 | ..... | 11 | 1 | 264 | 643 | |
| Dec. 18..... | 452 | 43 | 102 | 1,943 | 2,058 | 53 | 44 | 63 | 243 | 22 | 1 | 346 | ..... | 12 | 4 | 263 | 853 | |
| Dec. 24..... | 460 | 39 | 92 | 1,960 | 2,049 | 51 | 29 | 70 | 244 | 23 | 1 | 334 | ..... | 12 | ..... | 262 | 677 | |
| Cleveland (10 cities) | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 764 | 80 | 196 | 3,118 | 3,179 | 158 | 55 | 300 | 1,335 | 28 | 1 | 477 | 6 | 5 | 20 | 493 | 1,034 | |
| Dec. 4..... | 778 | 86 | 192 | 3,168 | 3,176 | 159 | 63 | 280 | 1,335 | 27 | 1 | 482 | 6 | 4 | 4 | 494 | 964 | |
| Dec. 11..... | 754 | 95 | 204 | 3,135 | 3,195 | 154 | 50 | 284 | 1,336 | 27 | 1 | 470 | 6 | 5 | 24 | 491 | 974 | |
| Dec. 18..... | 768 | 97 | 204 | 3,164 | 3,241 | 157 | 53 | 128 | 1,336 | 29 | 1 | 478 | 6 | 5 | 54 | 492 | 1,300 | |
| Dec. 24..... | 781 | 89 | 200 | 3,180 | 3,235 | 162 | 61 | 134 | 1,341 | 24 | 2 | 495 | 6 | 5 | 19 | 492 | 1,102 | |
| Richmond (12 cities) | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 354 | 42 | 127 | 1,401 | 1,439 | 89 | 27 | 126 | 380 | 3 | 6 | 410 | 5 | 5 | 7 | 148 | 379 | |
| Dec. 4..... | 348 | 41 | 137 | 1,399 | 1,431 | 89 | 30 | 127 | 377 | 3 | 6 | 416 | 4 | 7 | 4 | 149 | 458 | |
| Dec. 11..... | 363 | 45 | 135 | 1,407 | 1,452 | 90 | 32 | 130 | 377 | 3 | 6 | 413 | 5 | 5 | 11 | 148 | 474 | |
| Dec. 18..... | 361 | 45 | 121 | 1,409 | 1,444 | 85 | 43 | 66 | 376 | 3 | 6 | 402 | 5 | 5 | 12 | 149 | 570 | |
| Dec. 24..... | 358 | 41 | 111 | 1,384 | 1,420 | 87 | 36 | 64 | 376 | 3 | 6 | 389 | 5 | 6 | 10 | 148 | 455 | |
| Atlanta (8 cities) | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 380 | 32 | 129 | 1,398 | 1,320 | 218 | 17 | 105 | 451 | 4 | 3 | 467 | 1 | 8 | 11 | 133 | 493 | |
| Dec. 4..... | 378 | 30 | 144 | 1,391 | 1,310 | 218 | 17 | 98 | 450 | 4 | 3 | 478 | 1 | 8 | 7 | 133 | 469 | |
| Dec. 11..... | 378 | 32 | 145 | 1,391 | 1,340 | 217 | 19 | 99 | 449 | 4 | 4 | 491 | 1 | 8 | 5 | 133 | 469 | |
| Dec. 18..... | 381 | 32 | 154 | 1,395 | 1,350 | 208 | 23 | 44 | 449 | 4 | 3 | 487 | 1 | 9 | 6 | 133 | 596 | |
| Dec. 24..... | 380 | 31 | 138 | 1,372 | 1,313 | 208 | 16 | 46 | 449 | 4 | 4 | 485 | 1 | 9 | 3 | 133 | 488 | |
| Chicago (12 cities)* | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 1,420 | 98 | 399 | 5,604 | 5,614 | 463 | 83 | 515 | 1,993 | 8 | 8 | 1,614 | 4 | 30 | 5 | 632 | 2,278 | |
| Dec. 4..... | 1,499 | 98 | 388 | 5,534 | 5,473 | 496 | 92 | 479 | 1,995 | 9 | 8 | 1,669 | 4 | 31 | 22 | 632 | 2,360 | |
| Dec. 11..... | 1,475 | 107 | 394 | 5,605 | 5,624 | 488 | 85 | 494 | 1,997 | 9 | 8 | 1,651 | 4 | 29 | 24 | 632 | 2,255 | |
| Dec. 18..... | 1,440 | 106 | 403 | 5,568 | 5,617 | 477 | 103 | 211 | 1,997 | 9 | 8 | 1,628 | 4 | 28 | 3 | 632 | 3,040 | |
| Dec. 24..... | 1,470 | 101 | 379 | 5,528 | 5,531 | 473 | 88 | 225 | 2,000 | 9 | 8 | 1,570 | 4 | 28 | 8 | 633 | 2,177 | |
| St. Louis (5 cities) | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 343 | 24 | 107 | 1,161 | 1,244 | 77 | 21 | 117 | 371 | 1 | 2 | 575 | ..... | 6 | 10 | 144 | 469 | |
| Dec. 4..... | 338 | 24 | 107 | 1,163 | 1,227 | 78 | 33 | 108 | 369 | 1 | 2 | 586 | ..... | 6 | 18 | 144 | 485 | |
| Dec. 11..... | 356 | 26 | 110 | 1,167 | 1,266 | 82 | 21 | 110 | 369 | 1 | 2 | 603 | ..... | 6 | 21 | 143 | 471 | |
| Dec. 18..... | 355 | 27 | 108 | 1,175 | 1,277 | 82 | 18 | 48 | 370 | 1 | 2 | 608 | ..... | 6 | 24 | 144 | 600 | |
| Dec. 24..... | 351 | 25 | 100 | 1,149 | 1,249 | 77 | 20 | 51 | 370 | 1 | 2 | 612 | ..... | 6 | 28 | 144 | 475 | |
| Minneapolis (8 cities) | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 219 | 12 | 87 | 765 | 749 | 107 | 12 | 83 | 231 | ..... | 1 | 355 | ..... | 2 | 1 | 93 | 365 | |
| Dec. 4..... | 212 | 12 | 86 | 760 | 752 | 105 | 13 | 77 | 231 | ..... | 1 | 360 | ..... | 2 | 2 | 93 | 315 | |
| Dec. 11..... | 213 | 13 | 90 | 764 | 769 | 98 | 12 | 81 | 232 | ..... | 1 | 353 | ..... | 2 | 3 | 93 | 339 | |
| Dec. 18..... | 207 | 13 | 86 | 764 | 757 | 95 | 13 | 40 | 232 | ..... | 1 | 343 | ..... | 3 | 17 | 93 | 363 | |
| Dec. 24..... | 212 | 12 | 86 | 758 | 763 | 95 | 12 | 39 | 232 | ..... | 1 | 333 | ..... | 2 | 30 | 93 | 289 | |
| Kansas City (12 cities) | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 452 | 23 | 273 | 1,524 | 1,537 | 169 | 27 | 126 | 314 | 4 | 2 | 834 | 5 | ..... | 5 | 158 | 570 | |
| Dec. 4..... | 449 | 22 | 261 | 1,496 | 1,511 | 168 | 26 | 118 | 314 | 4 | 2 | 838 | 5 | ..... | 3 | 158 | 523 | |
| Dec. 11..... | 450 | 25 | 272 | 1,534 | 1,547 | 168 | 25 | 119 | 314 | 4 | 2 | 832 | 5 | ..... | 3 | 157 | 529 | |
| Dec. 18..... | 435 | 25 | 277 | 1,528 | 1,557 | 169 | 25 | 58 | 314 | 4 | 2 | 828 | 5 | ..... | 7 | 160 | 690 | |
| Dec. 24..... | 453 | 24 | 272 | 1,511 | 1,527 | 175 | 26 | 61 | 314 | 4 | 2 | 822 | 5 | ..... | 8 | 158 | 544 | |
| Dallas (9 cities) | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 405 | 27 | 201 | 1,496 | 1,483 | 120 | 27 | 99 | 296 | 20 | 3 | 524 | ..... | 3 | 6 | 152 | 480 | |
| Dec. 4..... | 389 | 27 | 214 | 1,488 | 1,482 | 121 | 26 | 92 | 300 | 20 | 3 | 542 | ..... | 3 | 2 | 152 | 419 | |
| Dec. 11..... | 402 | 29 | 223 | 1,497 | 1,509 | 117 | 26 | 93 | 297 | 20 | 3 | 558 | ..... | 3 | 2 | 150 | 454 | |
| Dec. 18..... | 391 | 28 | 207 | 1,515 | 1,536 | 118 | 33 | 42 | 297 | 20 | 3 | 542 | ..... | 3 | 1 | 151 | 564 | |
| Dec. 24..... | 402 | 27 | 230 | 1,511 | 1,507 | 125 | 30 | 43 | 298 | 20 | 3 | 541 | ..... | 3 | 2 | 152 | 485 | |
| San Francisco (7 cities) | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 1,015 | 52 | 276 | 3,602 | 3,648 | 177 | 117 | 427 | 2,126 | 31 | 7 | 451 | 4 | 55 | 7 | 572 | 1,301 | |
| Dec. 4..... | 1,018 | 50 | 286 | 3,611 | 3,628 | 181 | 138 | 401 | 2,123 | 31 | 7 | 462 | 4 | 59 | 3 | 572 | 1,296 | |
| Dec. 11..... | 1,033 | 54 | 286 | 3,673 | 3,681 | 209 | 146 | 410 | 2,128 | 31 | 7 | 464 | 4 | 56 | ..... | 574 | 1,310 | |
| Dec. 18..... | 1,021 | 53 | 299 | 3,703 | 3,734 | 228 | 128 | 182 | 2,128 | 32 | 7 | 475 | 4 | 54 | ..... | 573 | 1,495 | |
| Dec. 24..... | 1,009 | 51 | 275 | 3,669 | 3,635 | 237 | 129 | 192 | 2,135 | 32 | 7 | 443 | 4 | 55 | 2 | 573 | 1,264 | |
| City of Chicago* | | | | | | | | | | | | | | | | | | |
| Nov. 27..... | 880 | 33 | 171 | 3,432 | 3,529 | 220 | 33 | 321 | 825 | 2 | 2 | 1,131 | ..... | 26 | ..... | 398 | 1,465 | |
| Dec. 4..... | 951 | 33 | 173 | 3,396 | 3,442 | 249 | 39 | 296 | 826 | 3 | 2 | 1,173 | ..... | 26 | ..... | 397 | 1,546 | |
| Dec. 11..... | 926 | 36 | 172 | 3,450 | 3,547 | 240 | 36 | 304 | 830 | 2 | 2 | 1,164 | ..... | 24 | ..... | 398 | 1,416 | |
| Dec. 18..... | 909 | 36 | 163 | 3,389 | 3,516 | 233 | 40 | 125 | 831 | 2 | 2 | 1,155 | ..... | 23 | ..... | 398 | 1,965 | |
| Dec. 24..... | 924 | 37 | 165 | 3,368 | 3,439 | 227 | 36 | 135 | 835 | 2 | 2 | 1,097 | ..... | 24 | ..... | 399 | 1,361 | |

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 ² | | | |
| | | | Accepting banks | | | Federal Reserve Banks (For own account) | Others | Imports into United States | Exports from United States | Goods stored in or shipped between points in | |
| | | | Total | Own bills | Bills bought | | | | | United States | Foreign countries |
| 1945—August..... | 110 | 128 | 101 | 50 | 50 | ..... | 28 | 91 | 10 | 25 | 2 |
| September..... | 111 | 135 | 104 | 52 | 52 | ..... | 31 | 98 | 11 | 23 | 3 |
| October..... | 127 | 135 | 100 | 53 | 46 | ..... | 35 | 95 | 12 | 22 | 6 |
| November..... | 156 | 145 | 107 | 58 | 49 | ..... | 38 | 100 | 15 | 23 | 6 |
| December..... | 159 | 154 | 112 | 64 | 48 | ..... | 42 | 103 | 18 | 26 | 7 |
| 1946—January..... | 174 | 166 | 126 | 71 | 55 | ..... | 40 | 109 | 20 | 29 | 8 |
| February..... | 178 | 167 | 128 | 74 | 53 | ..... | 39 | 109 | 18 | 31 | 9 |
| March..... | 172 | 163 | 119 | 64 | 55 | 2 | 42 | 104 | 17 | 33 | 8 |
| April..... | 149 | 169 | 109 | 65 | 44 | 13 | 47 | 114 | 16 | 30 | 9 |
| May..... | 126 | 177 | 108 | 66 | 42 | 13 | 55 | 124 | 18 | 28 | 7 |
| June..... | 121 | 192 | 109 | 65 | 45 | 18 | 64 | 134 | 22 | 27 | 8 |
| July..... | 131 | 205 | 118 | 67 | 51 | 34 | 54 | 146 | 24 | 26 | 9 |
| August..... | 142 | 207 | 140 | 68 | 72 | 13 | 54 | 152 | 22 | 26 | 7 |
| September..... | 148 | 200 | 151 | 68 | 82 | 2 | 47 | 150 | 20 | 23 | 7 |
| October..... | 202 | 204 | 154 | 71 | 82 | ..... | 50 | 154 | 18 | 23 | 8 |
| November..... | 227 | 208 | 155 | 73 | 82 | ..... | 54 | 152 | 23 | 26 | 6 |

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

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

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

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

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

| End of month | Debit balances | | | | Credit balances | | | | | |
|------------------------|--|---|--|---------------------------|-----------------------------|---|-------------|--|---|---------------------------|
| | Customers' debit balances (net) ¹ | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ² | Customers' credit balances ¹ | | Other credit balances | | |
| | | | | | | Free | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1936—June | 1,267 | 67 | 164 | 219 | 985 | 276 | 86 | 24 | 14 | 420 |
| December | 1,395 | 64 | 164 | 249 | 1,048 | 342 | 103 | 30 | 12 | 424 |
| 1937—June | 1,489 | 55 | 161 | 214 | 1,217 | 266 | 92 | 25 | 13 | 397 |
| December | 985 | 34 | 108 | 232 | 688 | 278 | 85 | 26 | 10 | 355 |
| 1938—June | 774 | 27 | 88 | 215 | 495 | 258 | 89 | 22 | 11 | 298 |
| December | 991 | 32 | 106 | 190 | 754 | 247 | 60 | 22 | 5 | 305 |
| 1939—June | 834 | 25 | 73 | 178 | 570 | 230 | 70 | 21 | 6 | 280 |
| December | 906 | 16 | 78 | 207 | 637 | 266 | 69 | 23 | 7 | 277 |
| 1940—June | 653 | 12 | 58 | 223 | 376 | 267 | 62 | 22 | 5 | 269 |
| December | 677 | 12 | 99 | 204 | 427 | 281 | 54 | 22 | 5 | 247 |
| 1941—June | 616 | 11 | 89 | 186 | 395 | 255 | 65 | 17 | 7 | 222 |
| December | 600 | 8 | 86 | 211 | 368 | 289 | 63 | 17 | 5 | 213 |
| 1942—June | 496 | 9 | 86 | 180 | 309 | 240 | 56 | 16 | 4 | 189 |
| December | 543 | 7 | 154 | 160 | 378 | 270 | 54 | 15 | 4 | 182 |
| 1943—June | 761 | 9 | 190 | 167 | 529 | 334 | 66 | 15 | 7 | 212 |
| December | 788 | 11 | 188 | 181 | 557 | 354 | 65 | 14 | 5 | 198 |
| 1944—June | 887 | 5 | 253 | 196 | 619 | 424 | 95 | 15 | 11 | 216 |
| December | 1,041 | 7 | 260 | 209 | 726 | 472 | 96 | 18 | 8 | 227 |
| 1945—June | 1,223 | 11 | 333 | 220 | 853 | 549 | 121 | 14 | 13 | 264 |
| December | 1,138 | 12 | 413 | 313 | 795 | 654 | 112 | 29 | 13 | 299 |
| 1946—January | \$ 1,168 | | | | \$ 734 | \$ 727 | | | | |
| February | \$ 1,046 | | | | \$ 645 | \$ 755 | | | | |
| March | \$ 936 | | | | \$ 622 | \$ 712 | | | | |
| April | \$ 895 | | | | \$ 575 | \$ 697 | | | | |
| May | \$ 856 | | | | \$ 547 | \$ 669 | | | | |
| June | 809 | 7 | 399 | 370 | 498 | 651 | 120 | 24 | 17 | 314 |
| July | \$ 745 | | | | \$ 442 | \$ 653 | | | | |
| August | \$ 723 | | | | \$ 377 | \$ 647 | | | | |
| September | \$ 631 | | | | \$ 305 | \$ 729 | | | | |
| October | \$ 583 | | | | \$ 253 | \$ 720 | | | | |
| November | \$ 571 | | | | \$ 238 | \$ 723 | | | | |

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): September, 82; October, 75; November, 80.

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 |
| 1944 average..... | .73 | .44 | 1.00 | .375 | .79 | 1.33 |
| 1945 average..... | .75 | .44 | 1.00 | .375 | .81 | 1.18 |
| 1946 average..... | .81 | .61 | 1.16 | .375 | .82 | 1.15 |
| 1945—December.. | .75 | .44 | 1.00 | .375 | .84 | 1.15 |
| 1946—January... | .75 | .44 | 1.00 | .375 | .79 | 1.10 |
| February..... | .75 | .44 | 1.00 | .375 | .76 | 1.03 |
| March..... | .75 | .44 | 1.00 | .375 | .79 | .99 |
| April..... | .75 | .44 | 1.00 | .375 | .81 | 1.12 |
| May..... | .75 | .47 | 1.00 | .375 | .83 | 1.18 |
| June..... | .75 | .50 | 1.00 | .375 | .83 | 1.15 |
| July..... | .77 | .59 | 1.00 | .375 | .84 | 1.13 |
| August..... | .81 | .71 | 1.38 | .375 | .84 | 1.14 |
| September..... | .81 | .81 | 1.38 | .375 | .85 | 1.22 |
| October..... | .88 | .81 | 1.38 | .375 | .83 | 1.24 |
| November..... | .94 | .81 | 1.38 | .376 | .84 | 1.22 |
| December..... | 1.00 | .81 | 1.38 | .375 | .85 | 1.22 |
| Week ending: | | | | | | |
| Nov. 30.... | 1 | ¹³ / ₁₆ | 1 1/4-1 1/2 | .376 | .85 | 1.25 |
| Dec. 7.... | 1 | ¹³ / ₁₆ | 1 1/4-1 1/2 | .375 | .85 | 1.25 |
| Dec. 14.... | 1 | ¹³ / ₁₆ | 1 1/4-1 1/2 | .375 | .85 | 1.24 |
| Dec. 21.... | 1 | ¹³ / ₁₆ | 1 1/4-1 1/2 | .375 | .84 | 1.20 |
| Dec. 28.... | 1 | ¹³ / ₁₆ | 1 1/4-1 1/2 | .374 | .85 | 1.18 |

¹ Monthly figures are averages of weekly prevailing rates.

² The average rate on 90-day stock exchange time loans was 1.50 per cent beginning Aug. 2, 1946. Prior to that date it was 1.25 per cent.

³ Rate on new issues offered within period.

⁴ From Sept. 15 to Dec. 15, 1945, included Treasury notes of Sept. 15, 1948, and Treasury bonds of Dec. 15, 1950; beginning Dec. 15, 1945, includes only Treasury bonds of Dec. 15, 1950.

⁵ Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and the BULLETIN for May 1945, pp. 483-490.

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

[Per cent per annum]

| | Total 19 cities | New York City | 7 Other Northern and Eastern cities | 11 Southern and Western cities |
|---------------------------------|-----------------|---------------|-------------------------------------|--------------------------------|
| 1937 average ¹ | 2.59 | 1.73 | 2.88 | 3.25 |
| 1938 average ¹ | 2.53 | 1.69 | 2.75 | 3.26 |
| 1939 average..... | 2.78 | 2.07 | 2.87 | 3.51 |
| 1940 average..... | 2.63 | 2.04 | 2.56 | 3.38 |
| 1941 average..... | 2.54 | 1.97 | 2.55 | 3.19 |
| 1942 average..... | 2.61 | 2.07 | 2.58 | 3.26 |
| 1943 average..... | 2.72 | 2.30 | 2.80 | 3.13 |
| 1944 average..... | 2.59 | 2.11 | 2.68 | 3.02 |
| 1945 average..... | 2.39 | 1.99 | 2.51 | 2.73 |
| 1946 average..... | 2.34 | 1.82 | 2.43 | 2.85 |
| 1942—December..... | 2.63 | 2.09 | 2.63 | 3.26 |
| 1943—March..... | 2.76 | 2.36 | 2.76 | 3.24 |
| June..... | 3.00 | 2.70 | 2.98 | 3.38 |
| September..... | 2.48 | 2.05 | 2.71 | 2.73 |
| December..... | 2.65 | 2.10 | 2.76 | 3.17 |
| 1944—March..... | 2.63 | 2.10 | 2.75 | 3.12 |
| June..... | 2.63 | 2.23 | 2.55 | 3.18 |
| September..... | 2.69 | 2.18 | 2.82 | 3.14 |
| December..... | 2.39 | 1.93 | 2.61 | 2.65 |
| 1945—March..... | 2.53 | 1.99 | 2.73 | 2.91 |
| June..... | 2.50 | 2.20 | 2.55 | 2.80 |
| September..... | 2.45 | 2.05 | 2.53 | 2.81 |
| December..... | 2.09 | 1.71 | 2.23 | 2.38 |
| 1946—March..... | 2.31 | 1.75 | 2.34 | 2.93 |
| June..... | 2.41 | 1.84 | 2.51 | 2.97 |
| September..... | 2.32 | 1.83 | 2.43 | 2.75 |
| December..... | 2.33 | 1.85 | 2.43 | 2.76 |

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

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

BOND YIELDS ¹

[Per cent per annum]

| Year, month, or week | U. S. Government | | | Municipal (high-grade) ² | Corporate (high-grade) ³ | Total | Corporate (Moody's) ⁴ | | | | | | |
|----------------------|-------------------|----------------------|-------------------|-------------------------------------|-------------------------------------|-------|----------------------------------|------|------|------|------------|----------|----------------|
| | 7 to 9 years | | 15 years and over | | | | By ratings | | | | By groups | | |
| | Taxable | Partially tax exempt | Taxable | | | | Aaa | Aa | A | Baa | Industrial | Railroad | Public utility |
| Number of issues. | 1-5 | 1-5 | 1-9 | 15 | 5 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1944 average..... | 1.94 | 1.92 | 2.48 | 1.86 | 2.60 | 3.05 | 2.72 | 2.81 | 3.06 | 3.61 | 2.80 | 3.39 | 2.97 |
| 1945 average..... | 1.60 | 1.66 | 2.37 | 1.67 | 2.54 | 2.87 | 2.62 | 2.71 | 2.87 | 3.29 | 2.68 | 3.06 | 2.89 |
| 1946 average..... | 1.45 | (⁶) | 2.19 | 1.64 | 2.44 | 2.74 | 2.53 | 2.62 | 2.75 | 3.05 | 2.60 | 2.91 | 2.71 |
| 1945—December.. | ⁵ 1.38 | 1.51 | 2.33 | 1.64 | 2.54 | 2.80 | 2.61 | 2.68 | 2.79 | 3.10 | 2.64 | 2.96 | 2.79 |
| 1946—January... | 1.31 | (⁶) | 2.21 | 1.57 | 2.43 | 2.73 | 2.54 | 2.62 | 2.73 | 3.01 | 2.57 | 2.89 | 2.71 |
| February..... | 1.28 | (⁶) | 2.12 | 1.49 | 2.36 | 2.68 | 2.48 | 2.56 | 2.70 | 2.95 | 2.54 | 2.83 | 2.65 |
| March..... | 1.28 | (⁶) | 2.09 | 1.49 | 2.35 | 2.66 | 2.47 | 2.54 | 2.69 | 2.94 | 2.54 | 2.80 | 2.64 |
| April..... | 1.36 | (⁶) | 2.08 | 1.45 | 2.37 | 2.67 | 2.46 | 2.56 | 2.69 | 2.96 | 2.57 | 2.78 | 2.65 |
| May..... | 1.47 | (⁶) | 2.19 | 1.54 | 2.44 | 2.71 | 2.51 | 2.58 | 2.73 | 3.02 | 2.60 | 2.84 | 2.69 |
| June..... | 1.43 | (⁶) | 2.16 | 1.55 | 2.42 | 2.71 | 2.49 | 2.59 | 2.73 | 3.03 | 2.59 | 2.85 | 2.70 |
| July..... | 1.40 | (⁶) | 2.18 | 1.60 | 2.41 | 2.71 | 2.48 | 2.59 | 2.72 | 3.03 | 2.58 | 2.86 | 2.69 |
| August..... | 1.46 | (⁶) | 2.23 | 1.65 | 2.44 | 2.73 | 2.51 | 2.62 | 2.74 | 3.03 | 2.58 | 2.89 | 2.70 |
| September..... | 1.55 | (⁶) | 2.28 | 1.75 | 2.50 | 2.79 | 2.58 | 2.68 | 2.80 | 3.10 | 2.64 | 2.98 | 2.75 |
| October..... | 1.56 | (⁶) | 2.26 | 1.84 | 2.51 | 2.82 | 2.60 | 2.70 | 2.84 | 3.15 | 2.65 | 3.05 | 2.76 |
| November..... | 1.58 | (⁶) | 2.25 | 1.80 | 2.51 | 2.82 | 2.59 | 2.69 | 2.84 | 3.17 | 2.66 | 3.05 | 2.77 |
| December..... | 1.56 | (⁶) | 2.24 | 1.97 | 2.55 | 2.83 | 2.61 | 2.69 | 2.83 | 3.17 | 2.66 | 3.04 | 2.77 |
| Week ending: | | | | | | | | | | | | | |
| Nov. 30.... | 1.62 | (⁶) | 2.27 | 1.87 | 2.52 | 2.84 | 2.60 | 2.70 | 2.85 | 3.19 | 2.67 | 3.07 | 2.77 |
| Dec. 7.... | 1.61 | (⁶) | 2.27 | 1.93 | 2.53 | 2.84 | 2.61 | 2.70 | 2.85 | 3.19 | 2.67 | 3.07 | 2.78 |
| Dec. 14.... | 1.57 | (⁶) | 2.25 | 1.96 | 2.56 | 2.83 | 2.62 | 2.70 | 2.83 | 3.17 | 2.67 | 3.04 | 2.78 |
| Dec. 21.... | 1.55 | (⁶) | 2.23 | 2.00 | 2.57 | 2.83 | 2.61 | 2.69 | 2.83 | 3.17 | 2.67 | 3.04 | 2.77 |
| Dec. 28.... | 1.53 | (⁶) | 2.22 | 1.99 | 2.56 | 2.82 | 2.60 | 2.68 | 2.82 | 3.16 | 2.66 | 3.03 | 2.76 |

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

² Standard and Poor's Corporation. ³ U. S. Treasury Department.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, Aa, and A groups have been reduced from 10 to 5, 6, and 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 6, 6, and 9 issues, respectively.

⁵ Beginning Dec. 15, 1945, includes Treasury bonds of June 1952-54, June 1952-55, December 1952-54, and March 1956-58.

⁶ No partially tax-exempt bonds due or callable in 15 years and over.

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

SECURITY MARKETS ¹

| Year, month, or week | Bond prices | | | | | | | | Stock prices ⁵ | | | | | Volume of trading ⁷ (in thousands of shares) |
|-----------------------|-------------------------------|-------------------------------------|------------------------|-------------------------|-------------|-----------|----------------|------------|---------------------------|-----------------------------|-------------|-----------|----------------|---|
| | U. S. Government ² | Municipal (high-grade) ³ | Corporate ⁴ | | | | | | Pre-ferred ⁶ | Common (index, 1935-39=100) | | | | |
| | | | High-grade | Medium- and lower-grade | | | | De-faulted | | Total | Indus-trial | Rail-road | Public utility | |
| | | | | Total | Indus-trial | Rail-road | Public utility | | | | | | | |
| Number of issues..... | 1-9 | 15 | 15 | 50 | 10 | 20 | 20 | 15 | 15 | 402 | 354 | 20 | 28 | ..... |
| 1944 average..... | 100.25 | 135.7 | 120.9 | 114.7 | 120.5 | 107.3 | 116.3 | 59.2 | 175.7 | 100 | 102 | 101 | 90 | 971 |
| 1945 average..... | 102.04 | 139.6 | 122.1 | 117.9 | 122.2 | 115.1 | 116.3 | 75.4 | 189.1 | 122 | 123 | 137 | 106 | 1,443 |
| 1946 average..... | 104.77 | 140.1 | 123.4 | 118.5 | 123.6 | 117.0 | 114.9 | 76.7 | 198.5 | 140 | 143 | 143 | 120 | 1,390 |
| 1945—December..... | 102.68 | 140.1 | 121.9 | 119.0 | 123.1 | 117.5 | 116.2 | 82.1 | 195.3 | 140 | 142 | 157 | 120 | 1,626 |
| 1946—January..... | 104.59 | 141.6 | 123.8 | 119.7 | 123.9 | 118.9 | 116.3 | 84.9 | 197.9 | 145 | 148 | 164 | 124 | 2,183 |
| February..... | 106.03 | 143.4 | 124.5 | 120.0 | 124.4 | 119.6 | 116.1 | 85.4 | 200.5 | 143 | 146 | 160 | 124 | 1,776 |
| March..... | 106.46 | 143.4 | 124.5 | 120.1 | 124.5 | 119.9 | 115.9 | 82.7 | 203.1 | 142 | 145 | 154 | 123 | 1,116 |
| April..... | 106.61 | 144.1 | 124.3 | 119.9 | 124.4 | 119.6 | 115.8 | 83.6 | 204.9 | 152 | 156 | 157 | 128 | 1,391 |
| May..... | 104.82 | 142.1 | 123.7 | 119.5 | 123.9 | 118.6 | 116.0 | 81.8 | 201.9 | 154 | 159 | 157 | 129 | 1,311 |
| June..... | 105.28 | 142.0 | 123.9 | 119.5 | 123.9 | 118.7 | 116.0 | 83.2 | 202.4 | 153 | 157 | 162 | 130 | 1,086 |
| July..... | 104.87 | 140.9 | 124.0 | 119.1 | 123.4 | 118.5 | 115.3 | 80.0 | 204.1 | 150 | 153 | 154 | 128 | 936 |
| August..... | 104.11 | 140.0 | 123.8 | 119.0 | 124.0 | 117.7 | 115.4 | 78.8 | 203.4 | 146 | 150 | 147 | 125 | 946 |
| September..... | 103.25 | 137.8 | 122.8 | 117.4 | 123.3 | 114.3 | 114.7 | 65.4 | 196.2 | 125 | 129 | 119 | 110 | 2,173 |
| October..... | 103.58 | 135.7 | 121.8 | 115.8 | 122.2 | 112.3 | 112.9 | 62.7 | 191.6 | 122 | 126 | 110 | 107 | 1,256 |
| November..... | 103.71 | 136.8 | 121.6 | 115.9 | 122.5 | 112.7 | 112.6 | 63.6 | 189.3 | 121 | 124 | 113 | 106 | 1,191 |
| December..... | 103.87 | 133.4 | 121.5 | 115.9 | 123.0 | 122.9 | 111.9 | 67.7 | 186.2 | 126 | 129 | 119 | 110 | 1,320 |
| Week ending: | | | | | | | | | | | | | | |
| Nov. 30..... | 103.42 | 135.4 | 121.5 | 115.5 | 122.5 | 112.1 | 112.0 | 63.0 | 187.7 | 120 | 123 | 113 | 106 | 1,005 |
| Dec. 7..... | 103.46 | 134.2 | 121.5 | 115.5 | 122.6 | 112.1 | 112.0 | 64.1 | 185.7 | 122 | 125 | 115 | 108 | 1,133 |
| Dec. 14..... | 103.82 | 133.6 | 121.4 | 116.0 | 122.9 | 113.0 | 112.3 | 68.5 | 186.2 | 127 | 130 | 123 | 110 | 1,556 |
| Dec. 21..... | 104.02 | 132.8 | 121.4 | 116.0 | 123.1 | 113.2 | 111.6 | 68.8 | 186.7 | 126 | 129 | 120 | 110 | 1,291 |
| Dec. 28..... | 104.14 | 133.0 | 121.5 | 116.0 | 123.2 | 113.1 | 111.6 | 69.3 | 186.7 | 127 | 130 | 119 | 110 | 1,164 |

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

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

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

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

⁵ Standard and Poor's Corporation.

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

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

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

NEW SECURITY ISSUES

[In millions of dollars]

| Year or month | Total (new and re- fund- ing) | For new capital | | | | | | | | For refunding | | | | | | | |
|----------------|--|--|----------|----------------------------------|--|-----------|-----------------------|--------|---------------------------|--|----------|----------------------------------|--|-----------|-----------------------|--------|---------------------------|
| | | Total (do- mestic and for-eign) | Domestic | | | | | | For- eign ² | Total (do- mestic and for-eign) | Domestic | | | | | | For- eign ² |
| | | | Total | State and mu- nici- pal | Fed- eral agen- cies ¹ | Corporate | | | | | Total | State and mu- nici- pal | Fed- eral agen- cies ¹ | Corporate | | | |
| | | | | | | Total | Bonds and notes | Stocks | | | | | | Total | Bonds and notes | Stocks | |
| 1936..... | 6,214 | 1,972 | 1,949 | 735 | 22 | 1,192 | 839 | 352 | 23 | 4,242 | 4,123 | 382 | 353 | 3,387 | 3,187 | 200 | 119 |
| 1937..... | 3,937 | 2,138 | 2,094 | 712 | 157 | 1,225 | 817 | 408 | 44 | 1,799 | 1,680 | 191 | 281 | 1,209 | 856 | 352 | 119 |
| 1938..... | 4,449 | 2,360 | 2,325 | 971 | 481 | 873 | 807 | 67 | 35 | 2,089 | 2,061 | 129 | 665 | 1,267 | 1,236 | 31 | 28 |
| 1939..... | 5,790 | 2,277 | 2,239 | 931 | 924 | 383 | 287 | 97 | 38 | 3,513 | 3,465 | 195 | 1,537 | 1,733 | 1,596 | 137 | 48 |
| 1940..... | 4,803 | 1,951 | 1,948 | 751 | 461 | 736 | 601 | 135 | 2 | 2,852 | 2,852 | 482 | 344 | 2,026 | 1,834 | 193 | ..... |
| 1941..... | 5,546 | 2,854 | 2,852 | 518 | 1,272 | 1,062 | 889 | 173 | 1 | 2,693 | 2,689 | 435 | 698 | 1,557 | 1,430 | 126 | 4 |
| 1942..... | 2,114 | 1,075 | 1,075 | 342 | 108 | 624 | 506 | 118 | ..... | 1,039 | 1,039 | 181 | 440 | 418 | 407 | 11 | ..... |
| 1943..... | 2,174 | 642 | 640 | 176 | 90 | 374 | 282 | 92 | 2 | 1,532 | 1,442 | 259 | 497 | 685 | 603 | 82 | 90 |
| 1944..... | 4,216 | 913 | 896 | 235 | 15 | 646 | 422 | 224 | 17 | 3,303 | 3,288 | 404 | 418 | 2,466 | 2,178 | 288 | 15 |
| 1945..... | 7,958 | 1,764 | 1,752 | 471 | 26 | 1,255 | 602 | 654 | 12 | 6,194 | 6,146 | 324 | 912 | 4,911 | 4,256 | 655 | 48 |
| 1945—November | 223 | 94 | 94 | 34 | ..... | 60 | 28 | 31 | ..... | 129 | 129 | 7 | 44 | 78 | 60 | 18 | ..... |
| December | 838 | 243 | 241 | 80 | ..... | 161 | 107 | 54 | 3 | 594 | 594 | 3 | 255 | 337 | 282 | 55 | ..... |
| 1946—January.. | 346 | 200 | 200 | 68 | 1 | 131 | 10 | 122 | ..... | 146 | 146 | 3 | 30 | 113 | 55 | 58 | ..... |
| February..... | 430 | 122 | 122 | 57 | 18 | 47 | 5 | 42 | ..... | 307 | 307 | 23 | 20 | 264 | 247 | 17 | ..... |
| March..... | 562 | 200 | 200 | 56 | 16 | 127 | 17 | 111 | 1 | 362 | 338 | 31 | 23 | 284 | 238 | 46 | 23 |
| April..... | 1,097 | 373 | 373 | 61 | 22 | 290 | 118 | 172 | ..... | 723 | 698 | 10 | 326 | 363 | 277 | 85 | 25 |
| May..... | 1,037 | 310 | 302 | 103 | 7 | 192 | 99 | 93 | 8 | 728 | 728 | 47 | 17 | 664 | 536 | 127 | ..... |
| June..... | 847 | 425 | 425 | 108 | 9 | 307 | 115 | 193 | ..... | 423 | 423 | 16 | 41 | 366 | 301 | 65 | ..... |
| July..... | 929 | 491 | 491 | 124 | ..... | 367 | 183 | 184 | ..... | 438 | 386 | 8 | 33 | 345 | 274 | 71 | 52 |
| August..... | 559 | 419 | 419 | 64 | ..... | 354 | 196 | 159 | ..... | 141 | 126 | 1 | 33 | 92 | 39 | 53 | 15 |
| September..... | 430 | 231 | 231 | 61 | ..... | 170 | 95 | 74 | ..... | 199 | 199 | 16 | 38 | 144 | 143 | 1 | ..... |
| October..... | 552 | 353 | 353 | 49 | 47 | 257 | 213 | 43 | ..... | 199 | 199 | 1 | 133 | 65 | 36 | 29 | ..... |
| November..... | 761 | 659 | 659 | 69 | ..... | 590 | 444 | 145 | ..... | 102 | 102 | 2 | 13 | 86 | 68 | 19 | ..... |

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 |
| 1945..... | 6,011 | 5,902 | 1,080 | 638 | 442 | 4,555 | 4,117 | 438 | 134 | 133 |
| 1945—August..... | 465 | 459 | 100 | 59 | 41 | 302 | 283 | 19 | 50 | 6 |
| September..... | 808 | 793 | 99 | 50 | 49 | 682 | 648 | 35 | 1 | 11 |
| October..... | 1,082 | 1,062 | 156 | 102 | 54 | 853 | 797 | 56 | 19 | 34 |
| November..... | 152 | 148 | 25 | 9 | 16 | 88 | 68 | 19 | 6 | 29 |
| December..... | 500 | 491 | 121 | 93 | 29 | 338 | 296 | 42 | 12 | 20 |
| 1946—January..... | 253 | 245 | 111 | 63 | 49 | 118 | 56 | 62 | 5 | 10 |
| February..... | 297 | 291 | 37 | 17 | 20 | 238 | 222 | 16 | 2 | 15 |
| March..... | 417 | 405 | 99 | 55 | 44 | 287 | 257 | 30 | 2 | 17 |
| April..... | 682 | 666 | 213 | 148 | 65 | 376 | 320 | 56 | 57 | 21 |
| May..... | 844 | 825 | 153 | 91 | 62 | 630 | 514 | 116 | 28 | 14 |
| June..... | 663 | 643 | 245 | 169 | 77 | 317 | 285 | 32 | 14 | 67 |
| July..... | 672 | 655 | 327 | 198 | 129 | 258 | 218 | 40 | 46 | 25 |
| August..... | 497 | 488 | 331 | 126 | 206 | 98 | 77 | 21 | 50 | 10 |
| September..... | 267 | 261 | 138 | 101 | 37 | 98 | 38 | 60 | 18 | 6 |
| October..... | *383 | *377 | *263 | 160 | *104 | 48 | 36 | 12 | *61 | 5 |
| November..... | 629 | 617 | 511 | 329 | 183 | 81 | 74 | 6 | 6 | 19 |

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 | ..... | 4 |
| 1943..... | 160 | 46 | 114 | ..... | 469 | 22 | 423 | 25 | 497 | 228 | 199 | 71 | 21 | 13 | 4 | 4 |
| 1944..... | 602 | 102 | 500 | ..... | 1,400 | 40 | 1,343 | 17 | 1,033 | 454 | 504 | 76 | 107 | 61 | 42 | 3 |
| 1945..... | 1,436 | 115 | 1,320 | ..... | 2,291 | 69 | 2,159 | 63 | 1,969 | 811 | 1,010 | 148 | 206 | 85 | 65 | 56 |
| 1945—August..... | 84 | 10 | 74 | ..... | 117 | 2 | 111 | 5 | 249 | 86 | 116 | 47 | 8 | 1 | 2 | 5 |
| September..... | 270 | 4 | 266 | ..... | 378 | ..... | 372 | 6 | 133 | 87 | 42 | 4 | 12 | 8 | 3 | 1 |
| October..... | 246 | 27 | 219 | ..... | 566 | 16 | 524 | 26 | 223 | 95 | 105 | 23 | 28 | 19 | 5 | 4 |
| November..... | ..... | ..... | ..... | ..... | 63 | 2 | 54 | 7 | 61 | 21 | 33 | 7 | 24 | 1 | ..... | 22 |
| December..... | 68 | 19 | 50 | ..... | 213 | 24 | 181 | 8 | 184 | 70 | 105 | 9 | 26 | 9 | 3 | 15 |
| 1946—January..... | 7 | 7 | ..... | ..... | 43 | 1 | 43 | ..... | 181 | 98 | 68 | 15 | 13 | 6 | 7 | ..... |
| February..... | 150 | 1 | 148 | 1 | 32 | 1 | 31 | ..... | 100 | 26 | 59 | 15 | 9 | 9 | ..... | ..... |
| March..... | 192 | 2 | 190 | ..... | 78 | 1 | 76 | ..... | 126 | 94 | 13 | 19 | 10 | 2 | 8 | ..... |
| April..... | 98 | 1 | 97 | ..... | 138 | 6 | 119 | 13 | 412 | 198 | 157 | 56 | 18 | 7 | 3 | 9 |
| May..... | 76 | 7 | 69 | ..... | 424 | 5 | 408 | 11 | 289 | 127 | 137 | 25 | 37 | 14 | 17 | 6 |
| June..... | 35 | 9 | 26 | ..... | 179 | 10 | 134 | 35 | 405 | 206 | 153 | 45 | 24 | 20 | 4 | ..... |
| July..... | 9 | 8 | ..... | 1 | 338 | 181 | 156 | 1 | 277 | 131 | 102 | 44 | 31 | 6 | ..... | 25 |
| August..... | 3 | 3 | ..... | ..... | 41 | 6 | 33 | 2 | 392 | 313 | 63 | 16 | 53 | 9 | 1 | 42 |
| September..... | 19 | 16 | 3 | ..... | 111 | 13 | 86 | 12 | 130 | 108 | 9 | 13 | 1 | 1 | ..... | ..... |
| October..... | 40 | 21 | 19 | ..... | 124 | 108 | 17 | ..... | *210 | *132 | 12 | *66 | 3 | 3 | ..... | 3 |
| November..... | 18 | 18 | ..... | ..... | 61 | 18 | 33 | 10 | 530 | 470 | 48 | 12 | 8 | 5 | ..... | ..... |

¹ Revised.

² Estimates of new issues sold for cash in the United States.

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.

⁴ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS
(In millions of dollars)

| Year or quarter | Net profits, ¹ by industrial groups | | | | | | | | | | | | Profits and dividends | | |
|----------------------|--|--------------------------|-----------|-------------|--------------------------------|---------------------------------|---------------------|------------------------------|----------------------------|----------------------|-------------------------|-------------------------------------|--------------------------|-----------|--------|
| | Total | Manufacturing and mining | | | | | | | | | | | Net profits ¹ | Dividends | |
| | | Iron and steel | Machinery | Automobiles | Other transportation equipment | Non-ferrous metals and products | Other durable goods | Food, beverages, and tobacco | Oil producing and refining | Industrial chemicals | Other non-durable goods | Miscellaneous services ² | | Preferred | Common |
| Number of companies. | 629 | 47 | 69 | 15 | 68 | 77 | 75 | 49 | 45 | 30 | 80 | 74 | 152 | 152 | 152 |
| Annual | | | | | | | | | | | | | | | |
| 1939 | 1,465 | 146 | 115 | 223 | 102 | 119 | 70 | 151 | 98 | 186 | 134 | 122 | 847 | 90 | 564 |
| 1940 | 1,818 | 278 | 158 | 242 | 173 | 133 | 88 | 148 | 112 | 194 | 160 | 132 | 1,028 | 90 | 669 |
| 1941 | 2,163 | 325 | 193 | 274 | 227 | 153 | 113 | 159 | 174 | 207 | 187 | 152 | 1,137 | 92 | 705 |
| 1942 | 1,769 | 226 | 159 | 209 | 182 | 138 | 90 | 151 | 152 | 164 | 136 | 161 | 888 | 88 | 552 |
| 1943 | 1,800 | 204 | 165 | 201 | 180 | 128 | 83 | 162 | 186 | 170 | 149 | 171 | 902 | 86 | 556 |
| 1944 | 1,896 | 194 | 174 | 222 | 190 | 115 | 88 | 175 | 220 | 187 | 147 | 184 | 970 | 86 | 611 |
| 1945 | 1,925 | 188 | 163 | 243 | 169 | 108 | 88 | 199 | 223 | 187 | 154 | 203 | 989 | 85 | 612 |
| Quarterly | | | | | | | | | | | | | | | |
| 1943-1 | 430 | 52 | 39 | 47 | ³ 48 | 34 | 19 | 39 | 36 | 41 | 36 | 39 | 209 | 21 | 127 |
| 2 | 433 | 47 | 41 | 50 | ³ 46 | 32 | 22 | 37 | 42 | 41 | 36 | 38 | 221 | 22 | 132 |
| 3 | 461 | 51 | 41 | 52 | ³ 46 | 31 | 20 | 43 | 49 | 40 | 39 | 50 | 226 | 21 | 127 |
| 4 | 477 | 53 | 45 | 53 | ³ 41 | 31 | 23 | 43 | 58 | 47 | 38 | 44 | 246 | 22 | 170 |
| 1944-1 | 444 | 47 | 40 | 52 | ³ 52 | 29 | 20 | 38 | 49 | 42 | 36 | 39 | 224 | 21 | 142 |
| 2 | 459 | 46 | 40 | 55 | ³ 47 | 30 | 22 | 43 | 52 | 43 | 37 | 43 | 230 | 22 | 149 |
| 3 | 475 | 47 | 38 | 55 | ³ 47 | 28 | 21 | 45 | 56 | 49 | 37 | 52 | 244 | 20 | 137 |
| 4 | 518 | 55 | 55 | 59 | ³ 43 | 28 | 25 | 49 | 64 | 53 | 37 | 50 | 272 | 23 | 184 |
| 1945-1 | 492 | 49 | 38 | 63 | ³ 50 | 31 | 21 | 45 | 62 | 48 | 39 | 45 | 250 | 20 | 142 |
| 2 | 508 | 53 | 42 | 77 | ³ 47 | 27 | 21 | 46 | 64 | 45 | 38 | 47 | 269 | 22 | 145 |
| 3 | 439 | 37 | 35 | 46 | ³ 36 | 23 | 20 | 50 | 61 | 43 | 37 | 53 | 224 | 21 | 143 |
| 4 | 485 | 49 | 47 | 58 | ³ 36 | 27 | 26 | 58 | 37 | 51 | 40 | 58 | 246 | 22 | 182 |
| 1946-1 | 323 | 22 | -19 | -34 | ³ -5 | 20 | 12 | 65 | 56 | 63 | 62 | 82 | 116 | 20 | 146 |
| 2 | 604 | 67 | 49 | 21 | ³ 51 | 26 | 37 | 74 | 62 | 66 | 71 | 80 | 250 | 21 | 153 |
| 3 | 676 | 94 | 31 | 44 | ³ 38 | 43 | 42 | 84 | 78 | 67 | 76 | 79 | 303 | 20 | 149 |

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 |
| Annual | | | | | | | | | | | | |
| 1939 | 3,995 | 126 | 93 | 126 | 2,647 | 629 | 535 | 444 | 1,067 | 227 | 191 | 175 |
| 1940 | 4,297 | 249 | 189 | 159 | 2,797 | 692 | 548 | 447 | 1,129 | 248 | 194 | 178 |
| 1941 | 5,347 | 674 | 500 | 186 | 3,029 | 774 | 527 | 437 | 1,235 | 271 | 178 | 172 |
| 1942 | 7,466 | 1,658 | 902 | 202 | 3,216 | 847 | 490 | 408 | 1,362 | 302 | 163 | 163 |
| 1943 | 9,055 | 2,211 | 873 | 217 | 3,464 | 914 | 502 | 410 | 1,537 | 374 | 180 | 168 |
| 1944 | 9,437 | 1,971 | 668 | 246 | 3,618 | 915 | 499 | 390 | 1,641 | 399 | 174 | 168 |
| 1945 | 8,902 | 755 | 447 | 253 | 3,695 | 906 | 523 | 399 | 1,803 | 396 | 177 | 173 |
| Quarterly | | | | | | | | | | | | |
| 1943-1 | 2,091 | 515 | 214 | 29 | 864 | 254 | 136 | 99 | 366 | 88 | 42 | 40 |
| 2 | 2,255 | 608 | 244 | 52 | 835 | 221 | 118 | 100 | 382 | 96 | 44 | 42 |
| 3 | 2,368 | 653 | 250 | 36 | 859 | 210 | 114 | 99 | 391 | 94 | 45 | 43 |
| 4 | 2,340 | 435 | 166 | 100 | 906 | 228 | 133 | 113 | 398 | 96 | 48 | 43 |
| 1944-1 | 2,273 | 458 | 148 | 31 | 925 | 262 | 135 | 94 | 400 | 97 | 42 | 42 |
| 2 | 2,363 | 511 | 174 | 55 | 886 | 241 | 123 | 102 | 406 | 101 | 43 | 42 |
| 3 | 2,445 | 550 | 180 | 30 | 878 | 207 | 111 | 94 | 409 | 98 | 43 | 42 |
| 4 | 2,356 | 452 | 165 | 130 | 929 | 205 | 130 | 101 | 426 | 104 | 46 | 43 |
| 1945-1 | 2,277 | 425 | 139 | 30 | 971 | 292 | 139 | 102 | 436 | 115 | 46 | 41 |
| 2 | 2,422 | 504 | 187 | 72 | 909 | 233 | 123 | 96 | 444 | 109 | 45 | 44 |
| 3 | 2,231 | 229 | 125 | 29 | 887 | 211 | 116 | 92 | 449 | 103 | 44 | 43 |
| 4 | 1,972 | -404 | -4 | 123 | 928 | 171 | 145 | 109 | 474 | 70 | 43 | 46 |
| 1946-1 | 1,866 | 38 | 14 | 56 | 971 | 299 | 196 | 107 | 475 | 84 | 54 | 46 |
| 2 | 1,711 | -54 | -42 | 52 | 915 | 221 | 151 | 110 | 497 | 74 | 53 | 46 |
| 3 | 2,045 | 156 | 125 | 41 | 937 | 207 | 142 | 112 | 502 | 55 | 44 | 48 |

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

² Includes 29 companies engaged in wholesale and retail trade (largely department stores), 13 in the amusement industry, 21 in shipping and transportation other than railroads (largely airlines), and 11 companies furnishing scattered types of service.

³ Partly estimated.

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. Figures include affiliated nonelectric operations.

⁶ Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.

⁷ After all charges and taxes except Federal income and excess profits taxes.

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

| End of month | Total gross direct debt | Total interest-bearing direct debt | Marketable public issues ¹ | | | | | Nonmarketable public issues | | | Special issues | Non-interest-bearing debt | Fully guaranteed interest-bearing securities |
|----------------|-------------------------|------------------------------------|---------------------------------------|----------------|------------------------------|----------------|----------------|-----------------------------|---------------------|--------------------------------|----------------|---------------------------|--|
| | | | Total | Treasury bills | Certificates of indebtedness | Treasury notes | Treasury bonds | Total | U. S. savings bonds | Treasury tax and savings notes | | | |
| 1940—June..... | 42,968 | 42,376 | 34,436 | 1,302 | ..... | 6,383 | 26,555 | 3,166 | 2,905 | ..... | 4,775 | 591 | 5,498 |
| Dec..... | 45,025 | 44,458 | 35,645 | 1,310 | ..... | 6,178 | 27,960 | 3,444 | 3,195 | ..... | 5,370 | 566 | 5,901 |
| 1941—June..... | 48,961 | 48,387 | 37,713 | 1,603 | ..... | 5,698 | 30,215 | 4,555 | 4,314 | ..... | 6,120 | 574 | 6,360 |
| Dec..... | 57,938 | 57,451 | 41,562 | 2,002 | ..... | 5,997 | 33,367 | 8,907 | 6,140 | ..... | 6,982 | 487 | 6,317 |
| 1942—June..... | 72,422 | 71,968 | 50,573 | 2,508 | 3,096 | 6,689 | 38,085 | 13,510 | 10,188 | 3,015 | 7,885 | 454 | 4,548 |
| Dec..... | 108,170 | 107,308 | 76,488 | 6,627 | 10,534 | 9,863 | 49,268 | 21,788 | 15,050 | 6,384 | 9,032 | 862 | 4,283 |
| 1943—June..... | 136,696 | 135,380 | 95,310 | 11,864 | 16,561 | 9,168 | 57,520 | 29,200 | 21,256 | 7,495 | 10,871 | 1,316 | 4,092 |
| Dec..... | 165,877 | 164,508 | 115,230 | 13,072 | 22,843 | 11,175 | 67,944 | 36,574 | 27,363 | 8,586 | 12,703 | 1,370 | 4,225 |
| 1944—June..... | 201,003 | 199,543 | 140,401 | 14,734 | 28,822 | 17,405 | 79,244 | 44,855 | 34,606 | 9,557 | 14,287 | 1,460 | 1,516 |
| Dec..... | 230,630 | 228,891 | 161,648 | 16,428 | 30,401 | 23,039 | 91,585 | 50,917 | 40,361 | 9,843 | 16,326 | 1,739 | 1,470 |
| 1945—June..... | 258,682 | 256,357 | 181,319 | 17,041 | 34,136 | 23,497 | 106,448 | 56,226 | 45,586 | 10,136 | 18,812 | 2,326 | 409 |
| Dec..... | 278,115 | 275,694 | 198,778 | 17,037 | 38,155 | 22,967 | 120,423 | 56,915 | 48,183 | 8,235 | 20,000 | 2,421 | 553 |
| 1946—Jan..... | 278,887 | 277,456 | 199,633 | 17,042 | 41,502 | 19,551 | 121,358 | 57,168 | 48,588 | 8,107 | 20,655 | 1,431 | 545 |
| Feb..... | 279,214 | 277,912 | 199,810 | 17,032 | 41,413 | 19,551 | 121,635 | 57,206 | 48,692 | 8,043 | 20,897 | 1,301 | 539 |
| Mar..... | 276,012 | 274,748 | 197,063 | 17,047 | 40,399 | 18,261 | 121,177 | 56,550 | 48,733 | 7,365 | 21,135 | 1,264 | 542 |
| Apr..... | 273,898 | 272,711 | 195,079 | 17,054 | 38,408 | 18,261 | 121,177 | 56,408 | 48,828 | 7,144 | 21,224 | 1,188 | 533 |
| May..... | 272,583 | 271,440 | 193,487 | 17,041 | 36,828 | 18,261 | 121,177 | 56,472 | 48,917 | 7,127 | 21,481 | 1,143 | 542 |
| June..... | 269,422 | 268,111 | 189,606 | 17,039 | 34,804 | 18,261 | 119,323 | 56,173 | 49,035 | 6,711 | 22,332 | 1,311 | 467 |
| July..... | 268,270 | 267,039 | 187,596 | 17,023 | 37,720 | 13,351 | 119,323 | 56,399 | 49,320 | 6,669 | 23,045 | 1,231 | 324 |
| Aug..... | 267,546 | 266,359 | 186,350 | 17,024 | 36,473 | 13,351 | 119,323 | 56,566 | 49,447 | 6,688 | 23,443 | 1,187 | 370 |
| Sept..... | 265,369 | 264,217 | 184,338 | 17,007 | 34,478 | 13,351 | 119,323 | 56,025 | 49,545 | 6,096 | 23,854 | 1,152 | 391 |
| Oct..... | 263,532 | 262,415 | 182,318 | 16,987 | 32,478 | 13,351 | 119,323 | 56,081 | 49,624 | 6,003 | 24,015 | 1,117 | 378 |
| Nov..... | 262,277 | 260,925 | 180,328 | 17,000 | 30,475 | 13,351 | 119,323 | 56,343 | 49,709 | 5,978 | 24,254 | 1,352 | 362 |
| Dec..... | 259,149 | 257,649 | 176,613 | 17,033 | 29,987 | 10,090 | 119,323 | 56,451 | 49,776 | 5,725 | 24,585 | 1,500 | 331 |

¹ Including amounts held by Government agencies and trust funds, which aggregated 6,310 million dollars on Nov. 30, 1946.

² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depository, and Armed Forces Leave bonds not shown separately.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING DECEMBER 31, 1946

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

| Issue and coupon rate | Amount | Issue and coupon rate | Amount |
|-----------------------------------|--------|------------------------------|---------|
| Treasury bills¹ | | Treasury bonds—Cont. | |
| Jan. 2, 1947..... | 1,307 | Dec. 15, 1949-52*. 3½ | 491 |
| Jan. 9, 1947..... | 1,306 | Dec. 15, 1949-53*. 2½ | 1,786 |
| Jan. 16, 1947..... | 1,307 | Mar. 15, 1950-52..... 2 | 1,963 |
| Jan. 23, 1947..... | 1,302 | Sept. 15, 1950-52*. 2½ | 1,186 |
| Jan. 30, 1947..... | 1,303 | Sept. 15, 1950-52..... 2 | 4,939 |
| Feb. 6, 1947..... | 1,312 | Dec. 15, 1950..... 1½ | 2,635 |
| Feb. 13, 1947..... | 1,314 | June 15, 1951-54*. 2½ | 1,627 |
| Feb. 20, 1947..... | 1,314 | Sept. 15, 1951-53..... 2 | 7,986 |
| Feb. 27, 1947..... | 1,343 | Sept. 15, 1951-55*. 3 | 755 |
| Mar. 6, 1946..... | 1,316 | Dec. 15, 1951-53*. 2½ | 1,118 |
| Mar. 13, 1946..... | 1,315 | Dec. 15, 1951-55..... 2 | 510 |
| Mar. 20, 1946..... | 1,309 | Mar. 15, 1952-54..... 2½ | 1,024 |
| Mar. 27, 1946..... | 1,317 | June 15, 1952-54..... 2 | 5,825 |
| Cert. of indebtedness | | June 15, 1952-55..... 2½ | 1,501 |
| Jan. 1, 1947..... ½ | 3,330 | Dec. 15, 1952-54..... 2 | 8,662 |
| Feb. 1, 1947..... ½ | 4,954 | June 15, 1953-55..... 2 | 725 |
| Mar. 1, 1947..... ½ | 3,133 | June 15, 1954-56*. 2½ | 681 |
| Apr. 1, 1947..... ½ | 2,820 | Mar. 15, 1955-60*. 2½ | 2,611 |
| June 1, 1947..... ½ | 2,775 | Mar. 15, 1956-58..... 2½ | 1,449 |
| July 1, 1947..... ½ | 2,916 | Sept. 15, 1956-59*. 2½ | 982 |
| Aug. 1, 1947..... ½ | 1,223 | Sept. 15, 1956-59..... 2½ | 3,823 |
| Sept. 1, 1947..... ½ | 2,341 | June 15, 1958-63*. 2½ | 919 |
| Oct. 1, 1947..... ½ | 1,440 | June 15, 1959-62*. 2½ | 5,284 |
| Nov. 1, 1947..... ½ | 1,775 | Dec. 15, 1959-62*. 2½ | 3,470 |
| Dec. 1, 1947..... ½ | 3,281 | Dec. 15, 1960-65*. 2½ | 1,485 |
| Treasury notes | | June 15, 1962-67*. 2½ | 2,118 |
| Mar. 15, 1947..... 1½ | 1,948 | Dec. 15, 1963-68*. 2½ | 2,831 |
| Sept. 15, 1947..... 1½ | 2,707 | June 15, 1964-69*. 2½ | 3,761 |
| Sept. 15, 1947..... 1½ | 1,687 | Dec. 15, 1964-69*. 2½ | 3,838 |
| Sept. 15, 1948..... 1½ | 3,748 | Mar. 15, 1965-70*. 2½ | 5,197 |
| Treasury Bonds | | Mar. 15, 1966-71*. 2½ | 3,481 |
| Oct. 15, 1947-52*. 4½ | 759 | June 15, 1967-72*. 2½ | 7,967 |
| Dec. 15, 1947*. 2 | 701 | Sept. 15, 1967-72..... 2½ | 2,716 |
| Mar. 15, 1948-50..... 2 | 1,115 | Dec. 15, 1967-72*. 2½ | 11,689 |
| Mar. 15, 1948-51*. 2½ | 1,223 | Postal Savings | |
| June 15, 1948..... 1½ | 3,062 | bonds..... 2½ | 16 |
| Sept. 15, 1948*. 2½ | 451 | Conversion bonds..... 3 | 113 |
| Dec. 15, 1948-50*. 2 | 571 | Panama Canal Loan..... 3 | 50 |
| June 15, 1949-51..... 2 | 1,014 | Total direct issues..... | 176,613 |
| Sept. 15, 1949-51..... 2 | 1,292 | Guaranteed securities | |
| Dec. 15, 1949-51..... 2 | 2,098 | Federal Housing Admin. | |
| | | Various..... | 45 |

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 63.

* Partially tax exempt.

* Restricted.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

| Month | Amount outstanding at end of month | Funds received from sales during Period | | | | Redemptions and maturities |
|----------------------------|------------------------------------|---|----------|----------|----------|----------------------------|
| | | All series | Series E | Series F | Series G | All series |
| Fiscal year ending: | | | | | | |
| June—1940..... | 2,905 | 1,109 | ..... | ..... | ..... | 114 |
| 1941..... | 4,314 | 1,492 | 203 | 67 | 395 | 148 |
| 1942..... | 10,188 | 5,994 | 3,526 | 435 | 2,032 | 207 |
| 1943..... | 21,256 | 11,789 | 8,271 | 758 | 2,759 | 848 |
| 1944..... | 34,606 | 15,498 | 11,820 | 802 | 2,876 | 2,371 |
| 1945..... | 45,586 | 14,891 | 11,553 | 679 | 2,658 | 4,298 |
| 1946..... | 49,035 | 9,612 | 6,739 | 407 | 2,465 | 6,717 |
| 1945—Dec..... | 48,183 | 1,254 | 908 | 83 | 262 | 559 |
| 1946—Jan..... | 48,588 | 960 | 641 | 40 | 278 | 629 |
| Feb..... | 48,692 | 622 | 367 | 30 | 225 | 565 |
| Mar..... | 48,733 | 626 | 371 | 27 | 228 | 634 |
| Apr..... | 48,828 | 668 | 388 | 29 | 250 | 621 |
| May..... | 48,917 | 594 | 345 | 24 | 225 | 552 |
| June..... | 49,035 | 571 | 321 | 24 | 226 | 519 |
| July..... | 49,320 | 753 | 386 | 31 | 335 | 537 |
| Aug..... | 49,477 | 590 | 347 | 25 | 217 | 478 |
| Sept..... | 49,545 | 494 | 309 | 20 | 165 | 482 |
| Oct..... | 49,624 | 519 | 327 | 24 | 169 | 489 |
| Nov..... | 49,709 | 453 | 294 | 20 | 139 | 418 |
| Dec..... | 49,776 | 576 | 370 | 29 | 178 | 504 |

Maturities and amounts outstanding December 31, 1946

| Year of maturity | All series | Series B-D | Series E | Series F | Series G |
|-------------------|---------------|--------------|---------------|--------------|---------------|
| 1947..... | 427 | 427 | ..... | ..... | ..... |
| 1948..... | 502 | 502 | ..... | ..... | ..... |
| 1949..... | 803 | 803 | ..... | ..... | ..... |
| 1950..... | 980 | 980 | ..... | ..... | ..... |
| 1951..... | 1,598 | 435 | 1,162 | ..... | ..... |
| 1952..... | 4,522 | ..... | 4,522 | ..... | ..... |
| 1953..... | 8,143 | ..... | 6,783 | 209 | 1,151 |
| 1954..... | 10,713 | ..... | 7,922 | 561 | 2,230 |
| 1955..... | 9,504 | ..... | 6,544 | 623 | 2,336 |
| 1956..... | 6,788 | ..... | 3,406 | 702 | 2,681 |
| 1957..... | 2,997 | ..... | ..... | 564 | 2,434 |
| 1958..... | 2,876 | ..... | ..... | 310 | 2,566 |
| Unclassified..... | —77 | ..... | ..... | ..... | ..... |
| Total..... | 49,776 | 3,148 | 30,339 | 2,969 | 13,397 |

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

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

| End of month | Total interest-bearing securities | Held by banks | | | Held by nonbank investors | | | | | | | U. S. Government agencies and trust funds | |
|------------------------|-----------------------------------|---------------|--------------------------------|-----------------------|---------------------------|--------------|-----------------------|----------------------|--------------------------------------|------------------------------|----------------|---|--|
| | | Total | Com-mercial banks ¹ | Federal Reserve Banks | Total | Indi-viduals | Insur-ance com-panies | Mutual savings banks | Other corporations and associa-tions | State and local govern-ments | | | |
| | | | | | | | | | | | Special issues | Public issues | |
| 1940—June. | 47,874 | 18,566 | 16,100 | 2,466 | 29,308 | 9,700 | 6,500 | 3,100 | 2,600 | 300 | 4,775 | 2,305 | |
| 1941—June. | 54,747 | 21,884 | 19,700 | 2,184 | 32,863 | 11,100 | 7,100 | 3,400 | 2,400 | 400 | 6,120 | 2,375 | |
| December. | 63,768 | 23,654 | 21,400 | 2,254 | 40,114 | 13,800 | 8,200 | 3,700 | 4,400 | 500 | 6,982 | 2,558 | |
| 1942—June. | 76,517 | 28,645 | 26,000 | 2,645 | 47,872 | 18,200 | 9,200 | 3,900 | 5,400 | 600 | 7,885 | 2,737 | |
| December. | 111,591 | 47,289 | 41,100 | 6,189 | 64,302 | 23,800 | 11,300 | 4,500 | 11,600 | 800 | 9,032 | 3,218 | |
| 1943—June. | 139,472 | 59,402 | 52,200 | 7,202 | 80,070 | 30,300 | 13,100 | 5,300 | 15,700 | 1,300 | 10,871 | 3,451 | |
| December. | 168,732 | 71,443 | 59,900 | 11,543 | 97,289 | 37,100 | 15,100 | 6,100 | 20,100 | 2,000 | 12,703 | 4,242 | |
| 1944—June. | 201,059 | 83,301 | 68,400 | 14,901 | 117,758 | 45,100 | 17,300 | 7,300 | 25,700 | 3,200 | 14,287 | 4,810 | |
| December. | 230,361 | 96,546 | 77,700 | 18,846 | 133,815 | 52,200 | 19,600 | 8,300 | 27,600 | 4,300 | 16,326 | 5,348 | |
| 1945—June. | 256,766 | 105,892 | 84,100 | 21,792 | 150,874 | 58,500 | 22,700 | 9,600 | 29,900 | 5,300 | 18,812 | 6,128 | |
| December. | 276,246 | 114,362 | 90,100 | 24,262 | 161,884 | 63,600 | 24,400 | 10,700 | 29,900 | 6,300 | 20,000 | 7,038 | |
| 1946—February. | 278,451 | 115,404 | 92,500 | 22,904 | 163,047 | 63,700 | 24,800 | 11,100 | 29,000 | 6,400 | 20,897 | 7,061 | |
| March. | 275,290 | 111,601 | 89,000 | 22,601 | 163,689 | 63,800 | 25,000 | 11,200 | 29,200 | 6,400 | 21,135 | 7,046 | |
| April. | 273,244 | 111,332 | 88,600 | 22,732 | 161,912 | 63,300 | 25,000 | 11,300 | 27,700 | 6,400 | 21,224 | 7,045 | |
| May. | 271,983 | 109,832 | 86,900 | 22,932 | 162,151 | 63,200 | 25,200 | 11,300 | 27,500 | 6,400 | 21,481 | 7,048 | |
| June. | 268,578 | 107,083 | 83,300 | 23,783 | 161,495 | 63,000 | 25,300 | 11,500 | 26,500 | 6,200 | 22,332 | 6,798 | |
| July. | 267,363 | 105,533 | 81,900 | 23,633 | 161,830 | 63,100 | 25,400 | 11,600 | 26,000 | 6,100 | 23,045 | 6,666 | |
| August. | 266,729 | 104,346 | 80,400 | 23,946 | 162,383 | 63,100 | 25,400 | 11,700 | 26,100 | 6,100 | 23,443 | 6,619 | |
| September. | 264,608 | 102,749 | 78,700 | 24,049 | 161,859 | 62,900 | 25,400 | 11,700 | 25,400 | 6,000 | 23,854 | 6,524 | |
| October. | 262,792 | 101,018 | 77,500 | 23,518 | 161,774 | 63,100 | 25,400 | 11,700 | 25,200 | 6,000 | 24,015 | 6,419 | |

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

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

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

| End of month | Total outstanding | U. S. Government agencies and trust funds | Federal Reserve Banks | Commercial banks ⁽¹⁾ | Mutual savings banks | Insurance companies | Other | End of month | Total outstanding | U. S. Government agencies and trust funds | Federal Reserve Banks | Commercial banks ⁽¹⁾ | Mutual savings banks | Insurance companies | Other |
|------------------------|-------------------|---|-----------------------|---------------------------------|----------------------|---------------------|--------|--------------------------|-------------------|---|-----------------------|---------------------------------|----------------------|---------------------|--------|
| Total: ² | | | | | | | | Treasury bonds: | | | | | | | |
| 1946—May.. | 193,529 | 7,018 | 22,932 | 79,884 | 11,087 | 24,229 | 48,379 | Total: | | | | | | | |
| June.. | 189,649 | 6,768 | 23,783 | 76,578 | 11,220 | 24,285 | 47,015 | 1946—May.. | 121,177 | 6,877 | 903 | 48,155 | 10,647 | 23,052 | 31,541 |
| July.. | 187,638 | 6,636 | 23,633 | 75,465 | 11,337 | 24,393 | 46,174 | June.. | 119,323 | 6,655 | 755 | 47,335 | 10,743 | 23,073 | 30,764 |
| Aug.. | 186,394 | 6,584 | 23,946 | 73,993 | 11,422 | 24,381 | 46,068 | July.. | 119,323 | 6,494 | 755 | 47,660 | 10,855 | 23,171 | 30,388 |
| Sept.. | 184,382 | 6,489 | 24,049 | 72,390 | 11,449 | 24,429 | 45,574 | Aug.. | 119,323 | 6,451 | 755 | 47,856 | 10,893 | 23,147 | 30,220 |
| Oct.. | 182,362 | 6,384 | 23,518 | 71,347 | 11,487 | 24,382 | 45,243 | Sept.. | 119,323 | 6,375 | 755 | 48,186 | 10,930 | 23,182 | 29,895 |
| Treasury bills: | | | | | | | | Oct.. | 119,323 | 6,257 | 755 | 48,383 | 10,958 | 23,210 | 29,760 |
| 1946—May.. | 17,041 | 7 | 13,896 | 1,715 | 1 | 1 | 1,421 | Maturing within 5 years: | | | | | | | |
| June.. | 17,039 | 3 | 14,466 | 1,142 | 3 | 1 | 1,424 | 1946—May.. | 11,613 | 561 | 8,009 | 1,963 | 189 | 264 | 2,586 |
| July.. | 17,023 | 7 | 14,406 | 1,225 | 1 | 1 | 1,384 | June.. | 10,772 | 272 | 7,776 | 1,905 | 232 | 347 | 2,145 |
| Aug.. | 17,024 | 7 | 14,739 | 925 | 1 | 1 | 1,352 | July.. | 10,772 | 272 | 7,760 | 1,905 | 225 | 348 | 2,168 |
| Sept.. | 17,007 | 4 | 14,711 | 939 | 1 | 1 | 1,352 | Aug.. | 10,772 | 272 | 7,785 | 1,905 | 230 | 343 | 2,144 |
| Oct.. | 16,987 | 6 | 14,595 | 1,126 | 1 | 1 | 1,260 | Sept.. | 12,064 | 273 | 8,811 | 1,905 | 259 | 458 | 2,263 |
| Certificates: | | | | | | | | Oct.. | 12,064 | 273 | 8,811 | 1,905 | 274 | 459 | 2,296 |
| 1946—May.. | 36,828 | 75 | 6,395 | 18,157 | 211 | 579 | 11,410 | Maturing in 5-10 years: | | | | | | | |
| June.. | 34,804 | 58 | 6,813 | 16,676 | 243 | 576 | 10,439 | 1946—May.. | 45,261 | 1,148 | 31,668 | 1,963 | 3,464 | 7,019 | |
| July.. | 37,720 | 83 | 7,876 | 17,616 | 272 | 603 | 11,270 | June.. | 44,928 | 1,133 | 31,545 | 1,905 | 3,337 | 7,013 | |
| Aug.. | 36,473 | 74 | 7,856 | 16,342 | 302 | 610 | 11,289 | July.. | 44,928 | 1,108 | 31,697 | 1,877 | 3,293 | 6,948 | |
| Sept.. | 34,478 | 57 | 7,915 | 14,532 | 261 | 605 | 11,108 | Aug.. | 44,928 | 1,108 | 31,814 | 1,828 | 3,247 | 6,925 | |
| Oct.. | 32,478 | 64 | 7,452 | 13,343 | 252 | 521 | 10,846 | Sept.. | 43,636 | 1,060 | 30,797 | 1,779 | 3,130 | 6,828 | |
| Treasury notes: | | | | | | | | Oct.. | 43,636 | 1,096 | 30,826 | 1,772 | 3,135 | 6,807 | |
| 1946—May.. | 18,261 | 13 | 1,738 | 11,828 | 224 | 584 | 3,874 | Maturing in 10-20 years: | | | | | | | |
| June.. | 18,261 | 9 | 1,748 | 11,396 | 227 | 623 | 4,258 | 1946—May.. | 20,704 | 974 | 5,729 | 3,438 | 3,146 | 7,414 | |
| July.. | 13,351 | 7 | 596 | 8,938 | 206 | 604 | 3,000 | June.. | 20,023 | 915 | 5,257 | 3,461 | 3,165 | 7,226 | |
| Aug.. | 13,351 | 7 | 596 | 8,843 | 222 | 609 | 3,074 | July.. | 20,023 | 859 | 5,403 | 3,472 | 3,173 | 7,118 | |
| Sept.. | 13,351 | 8 | 668 | 8,707 | 254 | 629 | 3,087 | Aug.. | 20,023 | 833 | 5,455 | 3,454 | 3,197 | 7,084 | |
| Oct.. | 13,351 | 14 | 715 | 8,469 | 273 | 636 | 3,245 | Sept.. | 20,023 | 801 | 5,750 | 3,428 | 3,147 | 6,897 | |
| Guaranteed securities: | | | | | | | | Oct.. | 20,023 | 751 | 5,978 | 3,390 | 3,106 | 6,798 | |
| 1946—May.. | 42 | 9 | ..... | 14 | 3 | 12 | 4 | Maturing after 20 years: | | | | | | | |
| June.. | 43 | 9 | ..... | 14 | 3 | 13 | 4 | 1946—May.. | 43,598 | 5,100 | 2,744 | 5,054 | 16,179 | 14,523 | |
| July.. | 43 | 9 | ..... | 13 | 3 | 13 | 5 | June.. | 43,598 | 5,091 | 2,758 | 5,145 | 16,223 | 14,381 | |
| Aug.. | 43 | 9 | ..... | 13 | 3 | 13 | 5 | July.. | 43,598 | 5,011 | 2,799 | 5,280 | 16,357 | 14,152 | |
| Sept.. | 44 | 9 | ..... | 13 | 3 | 14 | 5 | Aug.. | 43,598 | 4,994 | 2,799 | 5,380 | 16,361 | 14,064 | |
| Oct.. | 44 | 9 | ..... | 12 | 3 | 14 | 5 | Sept.. | 43,598 | 4,956 | 2,828 | 5,463 | 16,449 | 13,905 | |
| | | | | | | | | Oct.. | 43,598 | 4,892 | 2,817 | 5,522 | 16,505 | 13,862 | |

* 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 Oct. 31, 1946, commercial banks reporting to the Treasury held 20,531 million dollars of U. S. Government securities due or callable within one year out of a total of 59,957 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 ² | Interest on debt | War and defense activities | Transfers to trust accounts etc. | Other expenditures | Total budget expenditures | Deficit | Trust accounts etc. ⁴ | Change in general fund balance | Increase in gross debt |
|---------------------|---------------------------|--------|---|-----------------------|----------------|----------------|---------------------------|------------------|----------------------------|----------------------------------|--------------------|---------------------------|---------|----------------------------------|--------------------------------|------------------------|
| | Withheld ³ | Other | | | | | | | | | | | | | | |
| Fiscal year ending: | | | | | | | | | | | | | | | | |
| June 1944..... | 8,393 | 26,262 | 5,291 | 1,751 | 3,711 | 45,408 | 44,149 | 2,609 | 87,039 | 556 | 3,540 | 93,744 | 49,595 | -4,051 | +10,662 | 64,307 |
| June 1945..... | 10,289 | 24,884 | 6,949 | 1,793 | 3,824 | 47,740 | 46,457 | 3,617 | 90,029 | 1,646 | 5,113 | 100,405 | 53,948 | +798 | +4,529 | 57,679 |
| June 1946..... | 9,392 | 21,493 | 7,725 | 1,714 | 3,915 | 44,239 | 43,038 | 4,722 | 88,542 | 1,918 | 9,837 | 65,019 | 21,981 | +781 | -10,460 | 10,740 |
| 1945—December... | 707 | 2,659 | 516 | 69 | 170 | 4,122 | 4,118 | 817 | 4,245 | ..... | 384 | 5,445 | 1,327 | +113 | +11,558 | 12,773 |
| 1946—January..... | 554 | 2,201 | 645 | 51 | 397 | 3,848 | 3,819 | 309 | 3,417 | 684 | 482 | 4,891 | 1,073 | -276 | -577 | 772 |
| February..... | 1,086 | 1,704 | 584 | 310 | 191 | 3,875 | 3,678 | 118 | 2,702 | 148 | 543 | 3,510 | +168 | +39 | +534 | 327 |
| March..... | 658 | 4,180 | 649 | 100 | 176 | 5,762 | 5,747 | 646 | 2,550 | 23 | 1,383 | 4,602 | +1,146 | +462 | -1,593 | -3,201 |
| April..... | 485 | 1,118 | 642 | 65 | 424 | 2,734 | 2,677 | 174 | 2,560 | 200 | 1,316 | 4,251 | 1,573 | +254 | -3,433 | -2,114 |
| May..... | 966 | 442 | 615 | 285 | 690 | 2,998 | 2,733 | 106 | 2,182 | 95 | 1,294 | 3,677 | 944 | -139 | -2,398 | -1,316 |
| June..... | 650 | 2,742 | 615 | 76 | 399 | 4,482 | 4,479 | 1,395 | 2,442 | 5 | 1,671 | 5,513 | 1,034 | -103 | -4,298 | -3,161 |
| July..... | 514 | 974 | 695 | 67 | 349 | 2,600 | 2,539 | 249 | 1,190 | 631 | 2,444 | 4,514 | 1,975 | +918 | -2,209 | -1,152 |
| August..... | 1,070 | 443 | 679 | 302 | 223 | 2,717 | 2,434 | 122 | 1,509 | 13 | 1,152 | 2,796 | 363 | +98 | -989 | -724 |
| September..... | 705 | 2,845 | 656 | 89 | 186 | 4,481 | 4,478 | 648 | 1,100 | 32 | 1,070 | 2,851 | +1,627 | -318 | -868 | -2,177 |
| October..... | 557 | 847 | 752 | 74 | 386 | 2,617 | 2,544 | 160 | 1,481 | 48 | 1,335 | 3,023 | 479 | +215 | -2,101 | -1,837 |
| November..... | 1,111 | 332 | 669 | 290 | 236 | 2,639 | 2,364 | 105 | 1,436 | 27 | 989 | 2,557 | 193 | +43 | -1,405 | -1,255 |
| December..... | 766 | 2,120 | 722 | 89 | 416 | 4,113 | 4,107 | 952 | 1,580 | 21 | 1,065 | 3,618 | +490 | -525 | -3,163 | -3,128 |

| 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 | Total | Deposits in Federal Reserve Banks | Deposits in special depositaries | Other assets | | |
| Fiscal year ending: | | | | | | | | | | | | |
| June 1944..... | 3,202 | 2,816 | 380 | 4,403 | 1,851 | 1,313 | 20,775 | 1,442 | 18,007 | 1,327 | 607 | 20,169 |
| June 1945..... | 3,239 | 2,757 | 453 | 1,178 | 3,820 | 2,444 | 25,119 | 1,500 | 22,622 | 997 | 421 | 24,698 |
| June 1946..... | 2,940 | 1,261 | 1,618 | -952 | 4,726 | 2,407 | 14,708 | 1,006 | 12,993 | 708 | 470 | 14,238 |
| 1945—December... | 54 | 198 | 149 | -395 | 260 | 54 | 26,520 | 1,674 | 24,044 | 802 | 517 | 26,003 |
| 1946—January..... | 178 | -36 | 178 | -9 | 810 | 583 | 25,851 | 1,011 | 24,030 | 810 | 424 | 25,427 |
| February..... | 355 | -13 | 178 | 9 | 393 | 225 | 26,414 | 1,209 | 24,447 | 758 | 453 | 25,961 |
| March..... | 64 | 87 | 174 | -635 | 181 | 72 | 24,743 | 2,160 | 21,776 | 807 | 376 | 24,367 |
| April..... | 135 | -60 | 155 | -4 | 326 | 133 | 21,293 | 1,124 | 19,502 | 667 | 359 | 20,935 |
| May..... | 465 | 72 | 158 | 181 | 390 | 165 | 18,859 | 1,230 | 16,949 | 681 | 323 | 18,536 |
| June..... | 232 | 359 | 140 | 8 | 466 | 253 | 14,708 | 1,006 | 12,993 | 708 | 470 | 14,238 |
| July..... | 276 | 103 | 137 | \$ -1,704 | \$ 586 | 331 | \$ 12,444 | 702 | 10,961 | 781 | 415 | 12,029 |
| August..... | 492 | 122 | 135 | 66 | 108 | 192 | 11,431 | 872 | 9,842 | 716 | 391 | 11,040 |
| September..... | 57 | 271 | 112 | -67 | 216 | 46 | 10,524 | 1,445 | 8,377 | 702 | 353 | 10,171 |
| October..... | 159 | -5 | 116 | -116 | 155 | 26 | 8,393 | 773 | 6,936 | 684 | 323 | 8,070 |
| November..... | 430 | 87 | 104 | -2 | 127 | 60 | 6,965 | 824 | 5,487 | 655 | 300 | 6,665 |
| December..... | 71 | 237 | 109 | 17 | 125 | 357 | 3,920 | 682 | 2,570 | 668 | 418 | 3,502 |

¹ Details on collection basis given in table below.

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

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

⁴ Excess of receipts (+) or expenditures (-). ⁵ Adjustment in classification. Not comparable with back figures.

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

INTERNAL REVENUE COLLECTIONS

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

| Period | Individual income taxes | | Corporation income and profits taxes | | | Estate and gift taxes | Excise and other miscellaneous taxes |
|---------------------|-------------------------|--------|--------------------------------------|----------------|---------------------|-----------------------|--------------------------------------|
| | Withheld | Other | Normal and surtax | Excess profits | Other profits taxes | | |
| Fiscal year ending: | | | | | | | |
| June 1940..... | | 982 | 1,121 | ..... | 27 | 360 | 2,000 |
| 1941..... | | 1,418 | 1,852 | 164 | 37 | 407 | 2,547 |
| 1942..... | | 3,263 | 3,069 | 1,618 | 57 | 433 | 3,405 |
| 1943..... | | 686 | 5,944 | 4,521 | 5,064 | 84 | 447 |
| 1944..... | | 7,823 | 10,438 | 5,284 | 9,345 | 137 | 511 |
| 1945..... | | 10,264 | 8,770 | 4,880 | 11,004 | 144 | 643 |
| 1946..... | | 9,858 | 8,847 | 4,640 | 7,822 | 91 | 677 |
| 1945—November... | 1,405 | 61 | 136 | 248 | 6 | 44 | 560 |
| December... | 27 | 560 | 744 | 1,398 | 13 | 45 | 466 |
| 1946—January..... | 604 | 1,743 | 301 | 536 | 6 | 61 | 582 |
| February..... | 1,848 | 991 | 128 | 236 | 4 | 54 | 543 |
| March..... | 154 | 1,883 | 1,006 | 1,268 | 9 | 84 | 555 |
| April..... | 708 | 508 | 157 | 324 | 5 | 66 | 549 |
| May..... | 1,245 | 175 | 82 | 157 | 3 | 64 | 577 |
| June..... | 30 | 1,053 | 744 | 994 | 16 | 63 | 548 |
| July..... | 858 | 375 | 192 | 330 | 4 | 74 | 634 |
| August..... | 1,339 | 77 | 142 | 204 | 4 | 58 | 631 |
| September..... | 30 | 1,198 | 692 | 978 | 10 | 43 | 604 |
| October..... | 1,062 | 234 | 232 | 344 | 4 | 57 | 706 |
| November..... | 1,243 | 80 | 122 | 123 | 3 | 49 | 612 |

CASH INCOME AND OUTGO OF THE U. S. TREASURY

[In millions of dollars]

| Period | Cash income | Cash outgo | Excess of cash outgo |
|---------------------|-------------|------------|----------------------|
| Fiscal year ending: | | | |
| June—1940..... | 7,019 | 9,555 | 2,536 |
| 1941..... | 9,298 | 14,031 | 4,733 |
| 1942..... | 15,374 | 34,717 | 19,342 |
| 1943..... | 25,485 | 79,253 | 53,769 |
| 1944..... | 48,254 | 94,296 | 46,043 |
| 1945..... | 51,332 | 96,263 | 44,931 |
| 1946..... | 48,103 | 65,904 | 17,800 |
| 1945—November... | 3,087 | 4,811 | 1,724 |
| December..... | 4,407 | 5,303 | 896 |
| 1946—January..... | 3,993 | 5,630 | 1,637 |
| February..... | 4,277 | 3,921 | -356 |
| March..... | 5,950 | 4,169 | -1,782 |
| April..... | 2,934 | 4,171 | 1,237 |
| May..... | 3,492 | 4,383 | 891 |
| June..... | 4,736 | 5,046 | 310 |
| July..... | 2,703 | 2,923 | 219 |
| August..... | 3,016 | 2,928 | -88 |
| September..... | 4,698 | 2,988 | -1,710 |
| October..... | 2,803 | 2,850 | 47 |
| November..... | 2,892 | 2,276 | -616 |

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

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

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

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

² Less than \$500,000.

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

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

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

BUSINESS INDEXES

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

| Year and Month | Income payments (value) ¹ 1935-39=100 | Industrial production (physical volume)* ² 1935-39=100 | | | | | Construction contracts awarded (value) ² 1923-25=100 | | | Employment ⁴ 1939=100 | | | Factory pay rolls ⁵ 1939=100 | Freight carloadings* 1935-39=100 | Department store sales (value)* ³ 1935-39=100 | Wholesale commodity 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 | Ad- justed | Unad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | | | | | | Unad- justed | Unad- justed | Ad- justed | Ad- 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 | 117 | 87 | 142 | 102.6 | | 103.1 | 117.1 | 152 | 117 | 95.3 | 122.5 | | | | |
| 1930 | 109.1 | 91 | 98 | 84 | 93 | 92 | 50 | 125 | 95.5 | | | 89.8 | 94.7 | 131 | 108 | 86.4 | 119.4 | | | | |
| 1931 | 92.3 | 75 | 67 | 79 | 80 | 63 | 37 | 84 | 86.1 | | | 75.8 | 71.8 | 105 | 97 | 73.0 | 108.7 | | | | |
| 1932 | 70.6 | 58 | 41 | 70 | 67 | 28 | 13 | 40 | 75.5 | | | 64.4 | 49.5 | 78 | 75 | 64.8 | 97.6 | | | | |
| 1933 | 68.9 | 69 | 54 | 79 | 76 | 25 | 11 | 37 | 76.0 | | | 71.3 | 53.1 | 82 | 73 | 65.9 | 92.4 | | | | |
| 1934 | 78.7 | 75 | 65 | 81 | 80 | 32 | 12 | 48 | 83.8 | | | 83.1 | 68.3 | 89 | 83 | 74.9 | 95.7 | | | | |
| 1935 | 87.1 | 87 | 83 | 90 | 86 | 37 | 21 | 50 | 87.6 | | | 88.7 | 78.6 | 92 | 88 | 80.0 | 98.1 | | | | |
| 1936 | 101.3 | 103 | 108 | 100 | 99 | 55 | 37 | 70 | 94.9 | | | 96.4 | 91.2 | 107 | 100 | 80.8 | 99.1 | | | | |
| 1937 | 107.7 | 113 | 122 | 106 | 112 | 59 | 41 | 74 | 100.9 | | | 105.8 | 108.8 | 111 | 107 | 86.3 | 102.7 | | | | |
| 1938 | 98.5 | 89 | 78 | 95 | 97 | 64 | 45 | 80 | 94.4 | | | 90.0 | 84.7 | 89 | 99 | 78.6 | 100.8 | | | | |
| 1939 | 105.4 | 109 | 109 | 109 | 106 | 72 | 60 | 81 | 100.0 | | | 100.0 | 100.0 | 101 | 106 | 77.1 | 99.4 | | | | |
| 1940 | 113.5 | 125 | 139 | 115 | 117 | 81 | 72 | 89 | 104.7 | | | 107.5 | 114.5 | 109 | 114 | 78.6 | 100.2 | | | | |
| 1941 | 138.0 | 162 | 201 | 142 | 125 | 122 | 89 | 149 | 117.5 | | | 132.1 | 167.5 | 130 | 133 | 87.3 | 105.2 | | | | |
| 1942 | 174.6 | 199 | 279 | 158 | 129 | 166 | 82 | 235 | 126.7 | | | 154.0 | 245.2 | 138 | 149 | 98.8 | 116.5 | | | | |
| 1943 | 213.0 | 239 | 360 | 176 | 132 | 68 | 40 | 92 | 132.4 | | | 177.7 | 334.4 | 137 | 168 | 103.1 | 123.6 | | | | |
| 1944 | 233.4 | 235 | 353 | 171 | 140 | 41 | 16 | 61 | 130.8 | | | 172.4 | 345.7 | 140 | 186 | 104.0 | 125.5 | | | | |
| 1945 | 239.1 | 203 | 274 | 166 | 137 | 68 | 26 | 102 | 125.7 | | | 149.5 | 288.4 | 135 | 207 | 105.8 | 128.4 | | | | |
| 1943 | | | | | | | | | | | | | | | | | | | | | |
| September | 216.8 | 244 | 248 | 368 | 179 | 138 | 65 | 35 | 89 | 131.9 | 179.6 | 180.8 | 349.5 | 140 | 167 | 103.1 | 123.9 | | | | |
| October | 219.3 | 247 | 249 | 374 | 179 | 136 | 49 | 34 | 61 | 132.0 | 180.6 | 181.4 | 354.9 | 137 | 172 | 103.0 | 124.4 | | | | |
| November | 222.9 | 247 | 247 | 376 | 180 | 133 | 60 | 37 | 78 | 132.3 | 181.5 | 181.9 | 359.7 | 139 | 174 | 102.9 | 124.2 | | | | |
| December | 224.7 | 241 | 239 | 365 | 174 | 137 | 61 | 35 | 81 | 132.2 | 179.9 | 180.3 | 350.7 | 143 | 170 | 103.2 | 124.4 | | | | |
| 1944 | | | | | | | | | | | | | | | | | | | | | |
| January | 227.2 | 243 | 240 | 369 | 176 | 139 | 55 | 29 | 76 | 132.5 | 178.8 | 178.3 | 351.6 | 145 | 174 | 103.3 | 124.2 | | | | |
| February | 232.4 | 244 | 240 | 367 | 177 | 142 | 45 | 21 | 64 | 132.4 | 178.5 | 178.0 | 352.7 | 142 | 172 | 103.6 | 123.8 | | | | |
| March | 231.9 | 241 | 238 | 364 | 175 | 139 | 40 | 17 | 59 | 131.8 | 176.6 | 176.2 | 350.5 | 140 | 181 | 103.8 | 123.8 | | | | |
| April | 231.1 | 239 | 237 | 361 | 172 | 140 | 36 | 17 | 52 | 131.1 | 174.5 | 173.8 | 345.0 | 138 | 175 | 103.9 | 124.6 | | | | |
| May | 232.1 | 236 | 236 | 356 | 169 | 143 | 33 | 16 | 46 | 130.9 | 173.3 | 172.3 | 345.3 | 138 | 185 | 104.0 | 125.1 | | | | |
| June | 233.9 | 235 | 236 | 354 | 169 | 142 | 34 | 15 | 50 | 131.1 | 172.5 | 172.2 | 346.6 | 139 | 177 | 104.3 | 125.4 | | | | |
| July | 233.2 | 230 | 232 | 347 | 165 | 139 | 38 | 14 | 57 | 130.8 | 171.4 | 171.9 | 339.6 | 142 | 186 | 104.1 | 126.1 | | | | |
| August | 234.0 | 232 | 235 | 348 | 168 | 142 | 41 | 13 | 63 | 130.8 | 170.9 | 172.0 | 343.1 | 142 | 187 | 103.9 | 126.4 | | | | |
| September | 232.5 | 230 | 234 | 342 | 168 | 143 | 39 | 13 | 61 | 129.9 | 169.3 | 170.1 | 341.9 | 139 | 189 | 104.0 | 126.5 | | | | |
| October | 235.5 | 232 | 234 | 344 | 169 | 143 | 42 | 13 | 65 | 129.2 | 168.1 | 168.5 | 343.8 | 137 | 193 | 104.1 | 126.5 | | | | |
| November | 237.5 | 232 | 232 | 341 | 173 | 143 | 46 | 13 | 73 | 128.0 | 167.3 | 167.7 | 341.0 | 141 | 201 | 104.4 | 126.6 | | | | |
| December | 239.0 | 232 | 230 | 343 | 173 | 137 | 51 | 14 | 81 | 129.7 | 168.0 | 168.3 | 346.7 | 137 | 198 | 104.7 | 127.0 | | | | |
| 1945 | | | | | | | | | | | | | | | | | | | | | |
| January | 241.9 | 234 | 230 | 345 | 175 | 140 | 48 | 14 | 75 | 130.1 | 168.1 | 167.7 | 345.6 | 144 | 198 | 104.9 | 127.1 | | | | |
| February | 245.2 | 236 | 232 | 346 | 176 | 141 | 59 | 13 | 96 | 130.3 | 168.0 | 167.5 | 344.8 | 139 | 208 | 105.2 | 126.9 | | | | |
| March | 244.1 | 235 | 232 | 345 | 176 | 142 | 72 | 15 | 118 | 130.6 | 166.5 | 166.0 | 341.7 | 145 | 218 | 105.3 | 126.8 | | | | |
| April | 242.3 | 230 | 229 | 336 | 174 | 140 | 70 | 18 | 112 | 129.0 | 163.8 | 163.0 | 333.3 | 141 | 183 | 105.7 | 127.1 | | | | |
| May | 241.9 | 225 | 225 | 323 | 173 | 138 | 58 | 20 | 89 | 128.3 | 160.8 | 159.8 | 318.7 | 141 | 190 | 106.0 | 128.1 | | | | |
| June | 244.6 | 220 | 220 | 308 | 173 | 144 | 50 | 22 | 73 | 127.4 | 157.2 | 156.9 | 314.6 | 140 | 202 | 106.1 | 129.0 | | | | |
| July | 243.4 | 210 | 211 | 292 | 165 | 143 | 54 | 23 | 79 | 126.4 | 151.7 | 152.1 | 298.7 | 139 | 215 | 105.9 | 129.4 | | | | |
| August | 236.0 | 186 | 188 | 239 | 157 | 140 | 61 | 24 | 91 | 125.4 | 147.6 | 148.7 | 267.3 | 128 | 200 | 150.7 | 129.3 | | | | |
| September | 229.0 | 167 | 171 | 194 | 156 | 134 | 69 | 26 | 104 | 119.3 | 127.8 | 128.5 | 224.2 | 127 | 202 | 105.2 | 128.9 | | | | |
| October | 231.4 | 162 | 164 | 186 | 154 | 124 | 83 | 36 | 121 | 119.2 | 127.2 | 127.6 | 222.9 | 118 | 213 | 105.9 | 128.9 | | | | |
| November | 235.7 | 168 | 167 | 191 | 158 | 138 | 94 | 44 | 134 | 120.4 | 127.8 | 128.2 | 222.9 | 133 | 222 | 106.8 | 129.3 | | | | |
| December | 234.1 | 163 | 161 | 185 | 156 | 133 | 108 | 56 | 150 | 121.3 | 128.1 | 128.4 | 226.2 | 127 | 218 | 107.1 | 129.9 | | | | |
| 1946 | | | | | | | | | | | | | | | | | | | | | |
| January | 233.5 | 160 | 156 | 166 | 161 | 141 | 107 | 61 | 145 | 123.5 | 130.7 | 130.2 | 229.2 | 133 | 227 | 107.1 | 129.9 | | | | |
| February | 231.7 | 152 | 148 | 138 | 167 | 141 | 136 | 95 | 169 | 122.0 | 122.4 | 121.9 | 210.5 | 126 | 251 | 107.7 | 129.6 | | | | |
| March | 234.7 | 168 | 164 | 183 | 166 | 137 | 147 | 129 | 161 | 125.0 | 130.3 | 129.9 | 232.9 | 139 | 260 | 108.9 | 130.2 | | | | |
| April | 236.4 | 165 | 163 | 190 | 164 | 104 | 170 | 172 | 168 | 126.3 | 136.6 | 135.9 | 249.2 | 109 | 252 | 110.2 | 131.1 | | | | |
| May | 239.7 | 159 | 159 | 175 | 161 | 115 | 169 | 179 | 161 | 127.4 | 138.0 | 136.9 | 247.8 | 106 | 258 | 111.0 | 131.7 | | | | |
| June | 240.9 | 170 | 171 | 193 | 162 | 139 | 174 | 177 | 172 | 128.3 | 139.6 | 139.3 | 257.1 | 133 | 275 | 112.9 | 133.3 | | | | |
| July | 250.6 | 172 | 174 | 202 | 157 | 146 | 165 | 161 | 168 | 128.8 | 140.6 | 141.0 | 261.2 | 139 | 273 | 124.7 | 141.2 | | | | |
| August | 252.1 | 177 | 180 | 208 | 164 | 144 | 158 | 157 | 158 | 130.8 | 143.8 | 145.0 | 278.3 | 141 | 290 | 129.1 | 144.1 | | | | |
| September | 246.6 | 180 | 184 | 212 | 165 | 146 | 151 | 147 | 155 | 131.4 | 145.9 | 146.7 | 284.2 | 138 | 269 | 124.0 | 145.9 | | | | |
| October | 254.5 | 181 | 184 | 214 | 167 | 145 | 145 | 140 | 148 | 131.9 | 146.4 | 146.7 | 286.0 | 139 | 257 | 134.1 | 148.4 | | | | |
| November | 259.3 | 182 | 182 | 214 | 171 | 136 | 145 | 127 | 160 | 132.8 | 148.8 | 149.2 | ..... | 137 | 273 | 139.6 | 151.7 | | | | |

* Average per working day.

† Preliminary.

‡ Revised.

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

|| For indexes by groups or industries, see pp. 72-75. For points in total index, by major groups, see p. 91.

¶ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 79 of this BULLETIN.

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

§ For indexes by Federal Reserve districts and other department store data, see pp. 81-83.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

| Industry | 1945 | | | 1946 | | | | | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | |
| Industrial Production—Total | 162 | 168 | 163 | 160 | 152 | 168 | 165 | 159 | 170 | 172 | 177 | 180 | 181 | 182 | |
| Manufactures—Total | 168 | 173 | 169 | 163 | 154 | 173 | 176 | 167 | 176 | 177 | 184 | 186 | 188 | 190 | |
| Durable Manufactures ... | 186 | 191 | 185 | 166 | 138 | 183 | 190 | 175 | 193 | 202 | 208 | 212 | 214 | 214 | |
| <i>Iron and steel</i> ... | <i>146</i> | <i>167</i> | <i>164</i> | <i>102</i> | <i>43</i> | <i>169</i> | <i>159</i> | <i>109</i> | <i>154</i> | <i>179</i> | <i>183</i> | <i>184</i> | <i>183</i> | <i>176</i> | |
| Pig iron..... | 129 | 158 | 164 | 100 | 48 | 168 | 142 | 86 | 144 | 178 | 186 | 184 | 183 | 174 | |
| Steel..... | 159 | 178 | 172 | 108 | 46 | 176 | 175 | 126 | 167 | 190 | 195 | 195 | 194 | 190 | |
| Open hearth..... | 139 | 160 | 155 | 95 | 38 | 161 | 148 | 98 | 142 | 168 | 169 | 171 | 170 | 161 | |
| Electric..... | 307 | 306 | 293 | 199 | 106 | 286 | 363 | 319 | 343 | 343 | 381 | 366 | 369 | 396 | |
| <i>Machinery</i> | <i>232</i> | <i>231</i> | <i>232</i> | <i>217</i> | <i>188</i> | <i>207</i> | <i>225</i> | <i>230</i> | <i>241</i> | <i>243</i> | <i>254</i> | <i>262</i> | <i>270</i> | <i>275</i> | |
| <i>Manufacturing Arsenal and Depots</i> ¹ ... | | | | | | | | | | | | | | | |
| <i>Transportation Equipment</i> | <i>258</i> | <i>252</i> | <i>217</i> | <i>220</i> | <i>199</i> | <i>209</i> | <i>245</i> | <i>239</i> | <i>238</i> | <i>241</i> | <i>242</i> | <i>241</i> | <i>237</i> | <i>234</i> | |
| Automobiles ² | 120 | 137 | 95 | 107 | 98 | 114 | 161 | 162 | 167 | 176 | 182 | 188 | 185 | 186 | |
| (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹ | | | | | | | | | | | | | | | |
| <i>Nonferrous Metals and Products</i> | <i>144</i> | <i>148</i> | <i>147</i> | <i>151</i> | <i>139</i> | <i>141</i> | <i>132</i> | <i>130</i> | <i>137</i> | <i>148</i> | <i>156</i> | <i>168</i> | <i>179</i> | <i>188</i> | |
| Smelting and refining..... | 148 | 147 | 140 | 140 | 128 | 123 | 109 | 109 | 110 | 132 | 138 | 146 | 150 | 155 | |
| (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹ | | | | | | | | | | | | | | | |
| Fabricating..... | 143 | 148 | 150 | 155 | 144 | 148 | 141 | 139 | 147 | 155 | 163 | 176 | 191 | ..... |  |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹ | | | | | | | | | | | | | | | |
| <i>Lumber and products</i> ... | <i>91</i> | <i>96</i> | <i>92</i> | <i>108</i> | <i>119</i> | <i>125</i> | <i>130</i> | <i>129</i> | <i>133</i> | <i>129</i> | <i>135</i> | <i>137</i> | <i>136</i> | <i>142</i> | |
| Lumber..... | 76 | 83 | 72 | 95 | 108 | 117 | 123 | 123 | 127 | 121 | 126 | 129 | 127 | 134 | |
| Furniture..... | 120 | 123 | 131 | 135 | 139 | 142 | 144 | 142 | 146 | 144 | 152 | 152 | 155 | 157 | |
| <i>Stone, Clay, and Glass Products</i> ... | <i>161</i> | <i>158</i> | <i>164</i> | <i>172</i> | <i>185</i> | <i>192</i> | <i>190</i> | <i>175</i> | <i>190</i> | <i>192</i> | <i>197</i> | <i>204</i> | <i>200</i> | <i>202</i> | |
| Glass products..... | 186 | 175 | 181 | 190 | 216 | 221 | 214 | 193 | 209 | 218 | 215 | 238 | 227 | 226 | |
| Plate glass..... | 50 | 4 | 3 | 29 | 106 | 136 | 130 | 133 | 119 | 129 | 114 | 161 | 158 | 152 | |
| Glass containers..... | 235 | 235 | 244 | 247 | 255 | 251 | 243 | 213 | 240 | 249 | 251 | 265 | 250 | 251 | |
| Cement..... | 106 | 113 | 119 | 131 | 149 | 152 | 152 | 127 | 155 | 155 | 159 | 162 | 156 | 162 | |
| Clay products..... | 116 | 119 | 124 | 144 | 144 | 150 | 148 | 140 | 148 | 147 | 150 | 150 | 149 | 150 | |
| Gypsum and plaster products..... | 177 | 181 | 182 | 197 | 201 | 204 | 202 | 187 | 194 | 187 | 215 | 212 | 210 | 220 | |
| Abrasive and asbestos products..... | 218 | 215 | 217 | 199 | 197 | 217 | 221 | 222 | 232 | 233 | 242 | 235 | 242 | 243 | |
| Other stone and clay products ¹ | | | | | | | | | | | | | | | |
| Nondurable Manufactures ... | 154 | 158 | 156 | 161 | 167 | 166 | 164 | 161 | 162 | 157 | 164 | 165 | 167 | 171 | |
| <i>Textiles and Products</i> ... | <i>141</i> | <i>146</i> | <i>143</i> | <i>151</i> | <i>159</i> | <i>162</i> | <i>161</i> | <i>164</i> | <i>165</i> | <i>144</i> | <i>162</i> | <i>168</i> | <i>168</i> | <i>171</i> | |
| Textile fabrics..... | 131 | 135 | 132 | 140 | 149 | 150 | 148 | 152 | 153 | 132 | 151 | 156 | 156 | 160 | |
| Cotton consumption..... | 128 | 133 | 125 | 138 | 146 | 147 | 144 | 149 | 152 | 127 | 149 | 153 | 155 | 164 | |
| Rayon deliveries..... | 215 | 226 | 228 | 233 | 234 | 241 | 245 | 247 | 240 | 233 | 233 | 236 | 242 | 249 | |
| Nylon and silk consumption ¹ | 147 | 150 | 149 | 153 | 171 | 173 | 169 | 174 | 174 | 144 | 173 | 183 | 177 | ..... |  |
| Wool textiles..... | 93 | 89 | 104 | 110 | 135 | 138 | 122 | 134 | 137 | 101 | 137 | 144 | 143 | ..... |  |
| Carpet wool consumption..... | 191 | 193 | 184 | 200 | 222 | 229 | 224 | 231 | 225 | 192 | 226 | 239 | 230 | ..... |  |
| Apparel wool consumption..... | 156 | 160 | 156 | 158 | 175 | 174 | 171 | 176 | 175 | 143 | 173 | 180 | 176 | ..... |  |
| Woolen and worsted yarn..... | 156 | 163 | 159 | 160 | 177 | 176 | 172 | 180 | 178 | 147 | 178 | 183 | 177 | ..... |  |
| Woolen yarn..... | 156 | 156 | 152 | 154 | 171 | 171 | 169 | 170 | 170 | 138 | 165 | 176 | 176 | ..... |  |
| Worsted yarn..... | 149 | 154 | 153 | 155 | 170 | 173 | 174 | 176 | 178 | 151 | 176 | 190 | 181 | ..... |  |
| Woolen and worsted cloth..... | | | | | | | | | | | | | | | |
| <i>Leather and Products</i> | <i>112</i> | <i>116</i> | <i>111</i> | <i>117</i> | <i>133</i> | <i>134</i> | <i>131</i> | <i>127</i> | <i>128</i> | <i>103</i> | <i>120</i> | <i>119</i> | <i>116</i> | ... | |
| Leather tanning..... | 107 | 109 | 114 | 115 | 126 | 120 | 115 | 104 | 107 | 99 | 101 | 101 | 97 | ..... |  |
| Cattle hide leathers..... | 121 | 125 | 131 | 131 | 146 | 140 | 135 | 124 | 128 | 117 | 119 | 114 | 103 | ..... |  |
| Calf and kip leathers..... | 89 | 83 | 92 | 92 | 99 | 84 | 84 | 75 | 75 | 66 | 70 | 81 | 78 | ..... |  |
| Goat and kid leathers..... | 46 | 51 | 49 | 54 | 64 | 62 | 54 | 49 | 45 | 45 | 49 | 51 | 66 | ..... |  |
| Sheep and lamb leathers..... | 145 | 140 | 139 | 151 | 146 | 148 | 134 | 118 | 128 | 125 | 124 | 134 | 141 | ..... |  |
| Shoes..... | 116 | 120 | 109 | 118 | 138 | 144 | 142 | 142 | 142 | 106 | 133 | 131 | 130 | ..... |  |
| <i>Manufactured Food Products</i> ... | <i>143</i> | <i>150</i> | <i>153</i> | <i>154</i> | <i>160</i> | <i>156</i> | <i>153</i> | <i>145</i> | <i>139</i> | <i>150</i> | <i>147</i> | <i>136</i> | <i>145</i> | <i>155</i> | |
| Wheat flour..... | 129 | 133 | 136 | 149 | 163 | 122 | 120 | 100 | 109 | 127 | 131 | 135 | 135 | 150 | |
| Cane sugar meltings ¹ | | | | | | | | | | | | | | | |
| Manufactured dairy products..... | 145 | 154 | 131 | 116 | 117 | 122 | 129 | 120 | 129 | 136 | 137 | 143 | 146 | 145 | |
| Butter..... | 72 | 65 | 59 | 59 | 58 | 59 | 65 | 62 | 62 | 73 | 74 | 79 | 79 | 77 | |
| Cheese..... | 155 | 149 | 143 | 151 | 150 | 153 | 173 | 166 | 167 | 168 | 169 | 168 | 164 | 170 | |
| Canned and dried milk..... | 156 | 146 | 136 | 130 | 131 | 144 | 163 | 163 | 174 | 178 | 173 | 163 | 142 | 143 | |
| Ice cream..... | | | | | | | | | | | | | | | |

¹ Preliminary.

² Revised.

³ Series included in total and group indexes but not available for publication separately.

⁴ This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered. Recently the level shown by this series has been much higher relative to prewar than the level shown by factory sales of new passenger cars and trucks. The difference is accounted for in part by a sharp increase in production of replacement parts and by other changes in the composition of output. It appears, however, that the series overstates the current level of total output in these industries. Study is being made of production and man-hour statistics in an endeavor to arrive at a more accurate measure of over-all production in these industries.

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

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

| Industry | 1945 | | | 1946 | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| <i>Manufactured Food Products—Continued</i> | | | | | | | | | | | | | | |
| Meat packing..... | 129 | 155 | 155 | 131 | 178 | 140 | 130 | 120 | 85 | 165 | 138 | 38 | 115 | 163 |
| Pork and lard..... | 99 | 153 | 171 | 146 | 205 | 149 | 157 | 151 | 97 | 190 | 141 | 24 | 116 | 179 |
| Beef..... | 159 | 158 | 138 | 122 | 153 | 132 | 101 | 90 | 65 | 145 | 139 | 41 | 107 | 150 |
| Veal..... | 197 | 189 | 138 | 87 | 87 | 80 | 72 | 68 | 60 | 132 | 134 | 81 | 140 | 160 |
| Lamb and mutton..... | 134 | 135 | 148 | 105 | 184 | 157 | 132 | 94 | 126 | 121 | 110 | 93 | 131 | 116 |
| Other manufactured foods..... | 148 | 152 | 159 | 165 | 165 | 167 | 164 | 156 | 151 | 153 | 151 | 150 | p152 | p158 |
| Processed fruits and vegetables..... | 128 | 128 | 138 | 145 | 146 | 163 | 165 | 158 | 162 | 175 | 155 | 142 | 167 | p178 |
| Confectionery..... | 108 | 113 | 137 | 145 | 143 | 139 | 132 | 136 | 123 | 109 | 107 | 110 | ..... | ..... |
| Other food products..... | 160 | 165 | 168 | 174 | 174 | 173 | 169 | 159 | 153 | 154 | 158 | 159 | 156 | p161 |
| <i>Alcoholic Beverages...</i> | | | | | | | | | | | | | | |
| Malt liquor..... | 182 | 199 | 197 | 199 | 197 | 127 | 117 | 109 | 123 | 128 | 123 | 197 | 179 | 194 |
| Whiskey..... | 70 | 83 | 130 | 131 | 125 | 100 | 96 | 60 | 61 | 65 | 56 | 71 | 68 | 64 |
| Other distilled spirits..... | 218 | 223 | 274 | 431 | 524 | 370 | 356 | 352 | 343 | 377 | 426 | 384 | 241 | 191 |
| Rectified liquors..... | 420 | 427 | 343 | 396 | 416 | 401 | 409 | 387 | 367 | 426 | 427 | 461 | 460 | 463 |
| <i>Industrial Alcohol from Beverage Plants¹.....</i> | | | | | | | | | | | | | | |
| <i>Tobacco Products.....</i> | | | | | | | | | | | | | | |
| Cigars..... | 111 | 110 | 87 | 104 | 111 | 110 | 109 | 110 | 108 | 99 | 110 | 112 | 127 | 131 |
| Cigarettes..... | 216 | 194 | 139 | 185 | 205 | 217 | 205 | 219 | 200 | 181 | 202 | 205 | 226 | 216 |
| Other tobacco products..... | 96 | 94 | 64 | 71 | 69 | 65 | 69 | 71 | 76 | 72 | 79 | 76 | 79 | 81 |
| <i>Paper and Paper Products.....</i> | | | | | | | | | | | | | | |
| Paper and pulp..... | 139 | 138 | 132 | 130 | 136 | 143 | 141 | 138 | 142 | 131 | 142 | 144 | 146 | p147 |
| Pulp..... | 154 | 153 | 137 | 131 | 144 | 156 | 155 | 150 | 161 | 147 | 156 | 162 | 163 | ..... |
| Groundwood pulp..... | 124 | 114 | 95 | 93 | 96 | 98 | 96 | 92 | 99 | 96 | 98 | 101 | 106 | ..... |
| Soda pulp..... | 101 | 103 | 100 | 102 | 104 | 111 | 112 | 100 | 107 | 101 | 110 | 111 | 108 | ..... |
| Sulphate pulp..... | 227 | 223 | 195 | 167 | 203 | 239 | 235 | 223 | 250 | 229 | 238 | 249 | 244 | ..... |
| Sulphite pulp..... | 129 | 131 | 120 | 125 | 130 | 132 | 131 | 133 | 137 | 122 | 132 | 136 | 141 | ..... |
| Paper..... | 137 | 136 | 131 | 130 | 135 | 141 | 139 | 136 | 139 | 129 | 140 | 142 | 144 | 145 |
| Paperboard..... | 157 | 158 | 143 | 145 | 155 | 165 | 166 | 160 | 164 | 155 | 169 | 172 | 172 | 175 |
| Fine paper..... | 80 | 79 | 78 | 81 | 82 | 82 | 85 | 84 | 85 | 72 | 85 | 85 | 89 | 90 |
| Printing paper..... | 133 | 132 | 132 | 134 | 139 | 144 | 144 | 141 | 143 | 127 | 134 | 138 | 144 | 142 |
| Tissue and absorbent paper..... | 147 | 145 | 149 | 146 | 141 | 149 | 143 | 143 | 142 | 138 | 151 | 152 | 155 | 156 |
| Wrapping paper..... | 147 | 140 | 140 | 128 | 135 | 138 | 126 | 128 | 132 | 124 | 135 | 133 | 135 | 136 |
| Newsprint..... | 79 | 81 | 86 | 86 | 86 | 86 | 86 | 83 | 83 | 84 | 83 | 87 | 85 | 84 |
| Paperboard containers (same as Paperboard)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Printing and Publishing.....</i> | | | | | | | | | | | | | | |
| Newsprint consumption..... | 96 | 96 | 92 | 102 | 108 | 110 | 108 | 108 | 116 | 121 | 123 | 117 | 119 | 118 |
| Printing paper (same as shown under Paper)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Petroleum and Coal Products.....</i> | | | | | | | | | | | | | | |
| Petroleum refining ² | p156 | p174 | p172 | p166 | p161 | p171 | p166 | p163 | p174 | p178 | p182 | p181 | p179 | ..... |
| Gasoline..... | 129 | 147 | 140 | 131 | 129 | 130 | 133 | 138 | 140 | 144 | 149 | 146 | p145 | p146 |
| Fuel oil..... | 152 | 164 | 164 | 171 | 176 | 172 | 172 | 168 | 170 | 166 | 164 | 165 | 160 | ..... |
| Lubricating oil..... | 120 | 133 | 123 | 129 | 130 | 141 | 135 | 132 | 146 | 135 | 152 | 153 | 159 | ..... |
| Kerosene..... | 122 | 144 | 157 | 180 | 190 | 183 | 161 | 167 | 175 | 172 | 162 | 155 | 163 | ..... |
| Other petroleum products ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Coke..... | 116 | 148 | 154 | 116 | 91 | 151 | 113 | 73 | 137 | 160 | 165 | 166 | 167 | 152 |
| By-product coke..... | 115 | 144 | 150 | 111 | 85 | 145 | 116 | 75 | 133 | 155 | 159 | 161 | 160 | 148 |
| Beehive coke..... | 145 | 276 | 286 | 296 | 295 | 337 | 18 | 16 | 276 | 336 | 369 | 352 | 406 | p274 |
| <i>Chemical Products.....</i> | | | | | | | | | | | | | | |
| Paints..... | 139 | 142 | 142 | 145 | 147 | 148 | 150 | 143 | 146 | 150 | 153 | p149 | 148 | p150 |
| Soap..... | 124 | 124 | 127 | 130 | 126 | 122 | 121 | 121 | 122 | 120 | 117 | p114 | 111 | p114 |
| Rayon..... | 238 | 244 | 246 | 251 | 255 | 256 | 260 | 261 | 256 | 255 | 262 | p267 | 271 | p278 |
| Industrial chemicals..... | 371 | 370 | 378 | 384 | 379 | 382 | 392 | 383 | 389 | 396 | 395 | 395 | 403 | p412 |
| Explosives and ammunition ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other chemical products ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Rubber Products.....</i> | | | | | | | | | | | | | | |
| ..... | 191 | 192 | 205 | 215 | 216 | 221 | 219 | 215 | 218 | 211 | 221 | 231 | 228 | p234 |
| <i>Minerals—Total.....</i> | | | | | | | | | | | | | | |
| ..... | 124 | 138 | 133 | 141 | 141 | 137 | 104 | 115 | 139 | 146 | 144 | 146 | 145 | p136 |
| <i>Fuels.....</i> | | | | | | | | | | | | | | |
| ..... | 126 | 143 | 137 | 146 | 149 | 145 | 108 | 124 | 149 | 153 | 150 | 151 | 150 | p139 |
| Coal..... | 112 | 149 | 132 | 150 | 152 | 159 | 32 | 73 | 142 | 153 | 149 | 155 | 152 | p118 |
| Bituminous coal..... | 110 | 159 | 142 | 159 | 160 | 168 | 10 | 60 | 156 | 159 | 156 | 163 | 160 | p116 |
| Anthracite..... | 120 | 112 | 94 | 114 | 121 | 125 | 121 | 125 | 86 | 128 | 120 | 125 | 124 | p123 |
| Crude petroleum..... | 133 | 141 | 139 | 144 | 147 | 138 | 146 | 149 | 153 | 154 | 151 | 149 | 149 | p150 |
| <i>Metals.....</i> | | | | | | | | | | | | | | |
| ..... | 109 | 109 | 108 | 107 | 93 | 89 | 76 | 63 | 78 | 103 | 107 | 111 | p111 | p117 |
| Metals other than gold and silver..... | 164 | 163 | 159 | 159 | 135 | 132 | 111 | 89 | 114 | 147 | 148 | 153 | 157 | p169 |
| Iron ore..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| (Copper; Lead; Zinc) ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Gold..... | 27 | 30 | 33 | 35 | 36 | 35 | 32 | 32 | 32 | 44 | 50 | 52 | 44 | ..... |
| Silver..... | 54 | 51 | 48 | 40 | 29 | 17 | 9 | 13 | 21 | 35 | 49 | 58 | ..... | ..... |

^p Preliminary.

^r Revised.

¹ Series included in total and group indexes but not available for publication separately.

² This series is in process of revision.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

| Industry | 1945 | | | 1946 | | | | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Industrial Production—Total | 164 | 167 | 161 | 156 | 148 | 164 | 163 | 159 | 171 | 174 | 180 | 184 | 184 | 182 |
| Manufactures—Total | 171 | 173 | 167 | 160 | 151 | 170 | 174 | 167 | 176 | 178 | 186 | 191 | 191 | 191 |
| Durable Manufactures | 187 | 192 | 184 | 164 | 136 | 182 | 190 | 175 | 194 | 203 | 210 | 214 | 215 | 214 |
| <i>Iron and Steel</i> | <i>146</i> | <i>167</i> | <i>164</i> | <i>102</i> | <i>43</i> | <i>169</i> | <i>159</i> | <i>109</i> | <i>154</i> | <i>179</i> | <i>183</i> | <i>184</i> | <i>183</i> | <i>176</i> |
| Pig iron..... | 129 | 158 | 164 | 100 | 48 | 168 | 142 | 86 | 144 | 178 | 186 | 184 | 183 | 174 |
| Steel..... | 159 | 178 | 172 | 108 | 46 | 176 | 175 | 126 | 167 | 190 | 195 | 195 | 194 | 190 |
| Open hearth..... | 139 | 160 | 155 | 95 | 38 | 161 | 148 | 98 | 142 | 168 | 169 | 171 | 170 | 161 |
| Electric..... | 307 | 306 | 293 | 199 | 106 | 286 | 363 | 319 | 343 | 343 | 381 | 366 | 369 | 396 |
| <i>Machinery</i> | <i>232</i> | <i>231</i> | <i>232</i> | <i>217</i> | <i>188</i> | <i>207</i> | <i>225</i> | <i>230</i> | <i>241</i> | <i>243</i> | <i>254</i> | <i>262</i> | <i>270</i> | <i>275</i> |
| <i>Manufacturing Arsenals and Depots</i> ¹ | | | | | | | | | | | | | | |
| <i>Transportation Equipment</i> | <i>258</i> | <i>252</i> | <i>217</i> | <i>220</i> | <i>199</i> | <i>209</i> | <i>245</i> | <i>239</i> | <i>238</i> | <i>241</i> | <i>242</i> | <i>241</i> | <i>237</i> | <i>234</i> |
| Automobiles ² | 120 | 137 | 95 | 107 | 98 | 114 | 161 | 162 | 167 | 176 | 182 | 188 | 185 | 186 |
| (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹ | | | | | | | | | | | | | | |
| <i>Nonferrous Metals and Products</i> | <i>144</i> | <i>148</i> | <i>147</i> | <i>151</i> | <i>139</i> | <i>141</i> | <i>132</i> | <i>130</i> | <i>137</i> | <i>148</i> | <i>156</i> | <i>168</i> | <i>179</i> | <i>188</i> |
| Smelting and refining..... | 148 | 148 | 141 | 140 | 128 | 123 | 109 | 109 | 110 | 131 | 138 | 146 | 150 | 155 |
| (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹ | | | | | | | | | | | | | | |
| Fabricating..... | 143 | 148 | 150 | 155 | 144 | 148 | 141 | 139 | 147 | 155 | 163 | 176 | 191 | .... |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹ | | | | | | | | | | | | | | |
| <i>Lumber and Products</i> | <i>94</i> | <i>95</i> | <i>86</i> | <i>99</i> | <i>110</i> | <i>120</i> | <i>129</i> | <i>131</i> | <i>141</i> | <i>137</i> | <i>144</i> | <i>147</i> | <i>142</i> | <i>140</i> |
| Lumber..... | 82 | 81 | 63 | 80 | 95 | 108 | 122 | 126 | 138 | 133 | 140 | 144 | 136 | 131 |
| Furniture..... | 120 | 123 | 131 | 135 | 139 | 142 | 144 | 142 | 146 | 144 | 152 | 152 | 155 | 157 |
| <i>Stone, Clay, and Glass Products</i> | <i>167</i> | <i>162</i> | <i>159</i> | <i>163</i> | <i>174</i> | <i>184</i> | <i>187</i> | <i>180</i> | <i>191</i> | <i>193</i> | <i>204</i> | <i>212</i> | <i>209</i> | <i>207</i> |
| Glass products..... | 192 | 176 | 169 | 186 | 210 | 221 | 214 | 204 | 207 | 211 | 223 | 242 | 232 | 228 |
| Plate glass..... | 50 | 4 | 3 | 29 | 106 | 136 | 130 | 133 | 119 | 129 | 114 | 161 | 158 | 152 |
| Glass containers..... | 242 | 237 | 227 | 242 | 247 | 251 | 243 | 228 | 237 | 239 | 261 | 270 | 258 | 254 |
| Cement..... | 123 | 122 | 108 | 107 | 113 | 125 | 145 | 134 | 166 | 171 | 179 | 188 | 181 | 175 |
| Clay products..... | 122 | 123 | 128 | 134 | 138 | 143 | 144 | 140 | 147 | 147 | 154 | 156 | 158 | 155 |
| Gypsum and plaster products..... | 182 | 183 | 186 | 190 | 191 | 197 | 198 | 190 | 198 | 187 | 215 | 216 | 216 | 224 |
| Abrasive and asbestos products..... | 218 | 215 | 217 | 199 | 197 | 217 | 221 | 222 | 232 | 233 | 242 | 235 | 242 | 243 |
| Other stone and clay products ¹ | | | | | | | | | | | | | | |
| Nondurable Manufacture | 158 | 158 | 154 | 157 | 162 | 162 | 161 | 160 | 162 | 159 | 166 | 172 | 171 | 172 |
| <i>Textiles and Products</i> | <i>141</i> | <i>146</i> | <i>143</i> | <i>151</i> | <i>159</i> | <i>162</i> | <i>161</i> | <i>164</i> | <i>165</i> | <i>144</i> | <i>162</i> | <i>168</i> | <i>168</i> | <i>171</i> |
| Textile fabrics..... | 131 | 135 | 132 | 140 | 149 | 150 | 148 | 152 | 153 | 132 | 151 | 156 | 156 | 160 |
| Cotton consumption..... | 128 | 133 | 125 | 138 | 146 | 147 | 144 | 149 | 152 | 127 | 149 | 153 | 155 | 164 |
| Rayon deliveries..... | 215 | 226 | 228 | 233 | 234 | 241 | 245 | 247 | 240 | 233 | 233 | 236 | 242 | 249 |
| Nylon and silk consumption ¹ | | | | | | | | | | | | | | |
| Wool textiles..... | 147 | 150 | 149 | 153 | 171 | 173 | 169 | 174 | 174 | 144 | 173 | 183 | 177 | .... |
| Carpet wool consumption..... | 93 | 89 | 104 | 110 | 135 | 138 | 122 | 134 | 137 | 101 | 137 | 144 | 143 | .... |
| Apparel wool consumption..... | 191 | 193 | 184 | 200 | 222 | 229 | 224 | 231 | 225 | 192 | 226 | 239 | 230 | .... |
| Woolen and worsted yarn..... | 156 | 160 | 156 | 158 | 175 | 174 | 171 | 176 | 175 | 143 | 173 | 180 | 176 | .... |
| Woolen yarn..... | 156 | 163 | 159 | 160 | 177 | 176 | 172 | 180 | 178 | 147 | 178 | 183 | 177 | .... |
| Worsted yarn..... | 156 | 156 | 152 | 154 | 171 | 171 | 169 | 170 | 170 | 138 | 165 | 176 | 176 | .... |
| Woolen and worsted cloth..... | 149 | 154 | 153 | 155 | 170 | 173 | 174 | 176 | 178 | 151 | 176 | 190 | 181 | .... |
| <i>Leather and Products</i> | <i>113</i> | <i>117</i> | <i>111</i> | <i>117</i> | <i>137</i> | <i>134</i> | <i>131</i> | <i>127</i> | <i>127</i> | <i>101</i> | <i>119</i> | <i>118</i> | <i>117</i> | <i>...</i> |
| Leather tanning..... | 108 | 113 | 113 | 115 | 136 | 119 | 114 | 105 | 104 | 94 | 100 | 99 | 98 | .... |
| Cattle hide leathers..... | 122 | 130 | 131 | 134 | 157 | 140 | 135 | 124 | 123 | 110 | 115 | 111 | 104 | .... |
| Calf and kip leathers..... | 91 | 86 | 90 | 90 | 104 | 82 | 81 | 72 | 77 | 66 | 73 | 80 | 79 | .... |
| Goat and kid leathers..... | 46 | 50 | 49 | 54 | 67 | 62 | 56 | 48 | 46 | 45 | 47 | 51 | 66 | .... |
| Sheep and lamb leathers..... | 145 | 148 | 132 | 140 | 160 | 144 | 131 | 127 | 127 | 116 | 127 | 131 | 141 | .... |
| Shoes..... | 116 | 120 | 109 | 118 | 138 | 144 | 142 | 142 | 142 | 106 | 133 | 131 | 130 | .... |
| <i>Manufactured Food Products</i> | <i>153</i> | <i>151</i> | <i>149</i> | <i>143</i> | <i>145</i> | <i>139</i> | <i>139</i> | <i>137</i> | <i>137</i> | <i>161</i> | <i>164</i> | <i>164</i> | <i>156</i> | <i>156</i> |
| Wheat flour..... | 136 | 134 | 135 | 149 | 165 | 119 | 116 | 96 | 104 | 125 | 130 | 147 | 143 | 151 |
| Cane sugar meltings ¹ | | | | | | | | | | | | | | |
| Manufactured dairy products..... | 120 | 100 | 84 | 75 | 85 | 101 | 134 | 160 | 189 | 197 | 175 | 151 | 120 | 95 |
| Butter..... | 62 | 50 | 47 | 49 | 51 | 54 | 66 | 80 | 86 | 89 | 81 | 76 | 68 | 58 |
| Cheese..... | 139 | 112 | 103 | 112 | 123 | 138 | 180 | 222 | 237 | 207 | 189 | 171 | 148 | 128 |
| Canned and dried milk..... | 127 | 105 | 105 | 105 | 118 | 141 | 184 | 227 | 240 | 207 | 179 | 150 | 115 | 103 |
| Ice cream..... | | | | | | | | | | | | | | |

¹ Preliminary.

² Revised.

³ Series included in total and group indexes but not available for publication separately.

⁴ This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered. Recently the level shown by this series has been much higher relative to prewar than the level shown by factory sales of new passenger cars and trucks. The difference is accounted for in part by a sharp increase in production of replacement parts and by other changes in the composition of output. It appears, however, that the series overstates the current level of total output in these industries. Study is being made of production and man-hour statistics in an endeavor to arrive at a more accurate measure of over-all production in these industries.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued (Without Seasonal Adjustment)

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

| Industry | 1945 | | | 1946 | | | | | | | | | | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| <i>Manufactured Food Products—Continued</i> | | | | | | | | | | | | | | |
| Meat packing..... | 133 | 171 | 182 | 155 | 171 | 129 | 120 | 120 | 84 | 154 | 122 | 37 | 117 | 181 |
| Pork and lard..... | 93 | 179 | 225 | 191 | 201 | 138 | 143 | 151 | 97 | 167 | 108 | 19 | 109 | 210 |
| Beef..... | 173 | 164 | 138 | 125 | 141 | 120 | 95 | 90 | 63 | 147 | 141 | 44 | 117 | 156 |
| Veal..... | 224 | 202 | 130 | 81 | 76 | 75 | 71 | 70 | 60 | 132 | 132 | 89 | 160 | 172 |
| Lamb and mutton..... | 140 | 135 | 145 | 111 | 186 | 154 | 128 | 96 | 117 | 116 | 107 | 100 | 136 | 116 |
| Other manufactured foods..... | 164 | 158 | 156 | 152 | 150 | 148 | 145 | 140 | 141 | 162 | 173 | 187 | ^p 171 | ^p 163 |
| Processed fruits and vegetables..... | 165 | 118 | 108 | 94 | 92 | 89 | 101 | 103 | 125 | 228 | 255 | 313 | 215 | ^p 164 |
| Confectionery..... | 142 | 134 | 139 | 149 | 144 | 129 | 110 | 104 | 91 | 89 | 115 | 142 | ..... | ..... |
| Other food products..... | 168 | 173 | 171 | 167 | 166 | 166 | 162 | 156 | 154 | 157 | 161 | ^p 163 | 164 | ^p 169 |
| <i>Alcoholic Beverages.....</i> | <i>214</i> | <i>201</i> | <i>188</i> | <i>198</i> | <i>211</i> | <i>162</i> | <i>164</i> | <i>157</i> | <i>174</i> | <i>187</i> | <i>174</i> | <i>237</i> | <i>221</i> | <i>196</i> |
| Malt liquor..... | 169 | 154 | 157 | 163 | 178 | 118 | 123 | 124 | 154 | 160 | 141 | 199 | 166 | 149 |
| Whiskey..... | 70 | 83 | 130 | 131 | 125 | 100 | 96 | 60 | 61 | 65 | 56 | 71 | 68 | 64 |
| Other distilled spirits..... | 566 | 467 | 301 | 280 | 314 | 241 | 214 | 211 | 213 | 219 | 230 | 526 | 624 | 401 |
| Rectified liquors..... | 420 | 427 | 343 | 396 | 416 | 401 | 409 | 387 | 367 | 426 | 427 | 461 | 460 | 463 |
| <i>Industrial Alcohol from Beverage Plants¹.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> | <i>.....</i> |
| <i>Tobacco Products.....</i> | <i>173</i> | <i>157</i> | <i>104</i> | <i>142</i> | <i>148</i> | <i>152</i> | <i>147</i> | <i>164</i> | <i>159</i> | <i>145</i> | <i>161</i> | <i>166</i> | <i>179</i> | <i>172</i> |
| Cigars..... | 111 | 110 | 87 | 104 | 111 | 110 | 109 | 110 | 108 | 99 | 110 | 112 | 127 | 131 |
| Cigarettes..... | 225 | 198 | 128 | 185 | 193 | 202 | 190 | 219 | 210 | 190 | 212 | 219 | 235 | 221 |
| Other tobacco products..... | 103 | 97 | 57 | 70 | 67 | 65 | 69 | 71 | 77 | 72 | 77 | 81 | 85 | 83 |
| <i>Paper and Paper Products.....</i> | <i>143</i> | <i>142</i> | <i>134</i> | <i>133</i> | <i>141</i> | <i>148</i> | <i>146</i> | <i>142</i> | <i>147</i> | <i>136</i> | <i>147</i> | <i>150</i> | <i>152</i> | <i>^p153</i> |
| Paper and pulp..... | 139 | 138 | 131 | 130 | 137 | 143 | 141 | 138 | 142 | 131 | 142 | 144 | 146 | ^p 148 |
| Pulp..... | 153 | 153 | 137 | 131 | 145 | 157 | 156 | 151 | 162 | 146 | 154 | 160 | 162 | ..... |
| Groundwood pulp..... | 115 | 121 | 96 | 96 | 100 | 105 | 106 | 100 | 100 | 86 | 86 | 90 | 98 | ..... |
| Soda pulp..... | 101 | 103 | 100 | 102 | 104 | 111 | 112 | 100 | 107 | 101 | 110 | 111 | 108 | ..... |
| Sulphate pulp..... | 227 | 223 | 195 | 167 | 203 | 239 | 235 | 223 | 250 | 229 | 238 | 249 | 244 | ..... |
| Sulphite pulp..... | 129 | 131 | 120 | 125 | 130 | 132 | 131 | 133 | 137 | 122 | 132 | 136 | 141 | ..... |
| Paper..... | 137 | 136 | 131 | 130 | 136 | 141 | 139 | 136 | 139 | 128 | 140 | 142 | 144 | 145 |
| Paperboard..... | 157 | 158 | 143 | 145 | 155 | 165 | 166 | 160 | 164 | 155 | 169 | 172 | 172 | 175 |
| Fine paper..... | 80 | 79 | 78 | 81 | 82 | 82 | 85 | 84 | 85 | 72 | 85 | 85 | 89 | 90 |
| Printing paper..... | 133 | 132 | 132 | 134 | 139 | 144 | 144 | 141 | 143 | 127 | 134 | 138 | 144 | 142 |
| Tissue and absorbent paper..... | 148 | 145 | 145 | 144 | 147 | 149 | 144 | 143 | 145 | 133 | 151 | 152 | 156 | 156 |
| Wrapping paper..... | 147 | 140 | 140 | 128 | 135 | 138 | 126 | 128 | 132 | 124 | 135 | 133 | 135 | 136 |
| Newsprint..... | 79 | 82 | 84 | 86 | 86 | 86 | 88 | 83 | 84 | 82 | 82 | 87 | 85 | 85 |
| Paperboard containers (same as Paperboard)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Printing and publishing.....</i> | <i>117</i> | <i>118</i> | <i>114</i> | <i>114</i> | <i>122</i> | <i>129</i> | <i>129</i> | <i>126</i> | <i>129</i> | <i>115</i> | <i>123</i> | <i>128</i> | <i>135</i> | <i>135</i> |
| Newsprint consumption..... | 101 | 104 | 96 | 94 | 106 | 114 | 114 | 112 | 115 | 104 | 111 | 119 | 125 | 129 |
| Printing paper (same as shown under Paper)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Petroleum and Coal Products.....</i> | <i>^p156</i> | <i>^p174</i> | <i>^p172</i> | <i>^p166</i> | <i>^p161</i> | <i>^p171</i> | <i>^p166</i> | <i>^p163</i> | <i>^p174</i> | <i>^p178</i> | <i>^p182</i> | <i>^p181</i> | <i>^p179</i> | <i>.....</i> |
| Petroleum refining ² | 129 | 147 | 140 | 131 | 129 | 130 | 133 | 138 | 140 | 144 | 149 | 146 | 145 | ^p 146 |
| Gasoline..... | 152 | 164 | 164 | 171 | 176 | 172 | 172 | 168 | 170 | 166 | 164 | 165 | 160 | ..... |
| Fuel oil..... | 120 | 133 | 122 | 125 | 129 | 139 | 141 | 137 | 146 | 133 | 151 | 153 | 159 | ..... |
| Lubricating oil..... | 122 | 148 | 162 | 184 | 200 | 187 | 165 | 169 | 164 | 160 | 155 | 154 | 163 | ..... |
| Kerosene..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other petroleum products ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Coke..... | 116 | 148 | 154 | 116 | 91 | 151 | 113 | 73 | 137 | 160 | 165 | 166 | 167 | 152 |
| By-product coke..... | 115 | 144 | 150 | 111 | 85 | 145 | 116 | 75 | 133 | 155 | 159 | 161 | 160 | 148 |
| Beehive coke..... | 145 | 276 | 286 | 296 | 295 | 337 | 18 | 16 | 276 | 336 | 369 | 352 | 406 | 274 |
| <i>Chemical Products.....</i> | <i>232</i> | <i>230</i> | <i>231</i> | <i>233</i> | <i>233</i> | <i>234</i> | <i>237</i> | <i>231</i> | <i>231</i> | <i>232</i> | <i>233</i> | <i>235</i> | <i>240</i> | <i>^p244</i> |
| Paints..... | 139 | 140 | 142 | 142 | 145 | 148 | 151 | 147 | 150 | 149 | 151 | ^p 148 | 148 | ^p 149 |
| Soap..... | 130 | 125 | 127 | 127 | 124 | 122 | 119 | 117 | 119 | 119 | 119 | 119 | 116 | ^p 115 |
| Rayon..... | 238 | 244 | 246 | 251 | 255 | ^p 256 | 260 | 261 | 256 | 255 | 262 | ^p 267 | 271 | ^p 278 |
| Industrial chemicals..... | 371 | 370 | 378 | 384 | 379 | 382 | 392 | 383 | 389 | 396 | 395 | 395 | 403 | ^p 412 |
| Explosives and ammunition ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other chemical products ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Rubber Products.....</i> | <i>191</i> | <i>192</i> | <i>205</i> | <i>215</i> | <i>216</i> | <i>221</i> | <i>219</i> | <i>215</i> | <i>218</i> | <i>211</i> | <i>221</i> | <i>231</i> | <i>228</i> | <i>^p234</i> |
| <i>Minerals—Total.....</i> | <i>125</i> | <i>134</i> | <i>126</i> | <i>134</i> | <i>134</i> | <i>130</i> | <i>99</i> | <i>115</i> | <i>141</i> | <i>150</i> | <i>147</i> | <i>149</i> | <i>147</i> | <i>^p135</i> |
| <i>Fuels.....</i> | <i>126</i> | <i>143</i> | <i>137</i> | <i>146</i> | <i>149</i> | <i>145</i> | <i>108</i> | <i>124</i> | <i>149</i> | <i>153</i> | <i>150</i> | <i>151</i> | <i>150</i> | <i>^p139</i> |
| Coal..... | 112 | 149 | 132 | 150 | 152 | 159 | 32 | 73 | 142 | 153 | 149 | 155 | 152 | ^p 118 |
| Bituminous coal..... | 110 | 159 | 142 | 159 | 160 | 168 | 10 | 60 | 156 | 159 | 156 | 163 | 160 | ^p 116 |
| Anthracite..... | 120 | 112 | 94 | 114 | 121 | 125 | 121 | 125 | 86 | 128 | 120 | 125 | 124 | ^p 123 |
| Crude petroleum..... | 133 | 141 | 139 | 144 | 147 | 138 | 146 | 149 | 153 | 154 | 151 | 149 | 149 | ^p 150 |
| <i>Metals.....</i> | <i>116</i> | <i>80</i> | <i>61</i> | <i>60</i> | <i>47</i> | <i>44</i> | <i>46</i> | <i>62</i> | <i>95</i> | <i>126</i> | <i>132</i> | <i>136</i> | <i>^p129</i> | <i>^p108</i> |
| Metals other than gold and silver..... | 175 | 111 | 79 | 78 | 58 | 56 | 61 | 89 | 143 | 188 | 189 | 192 | 180 | ^p 144 |
| Iron ore..... | 245 | 108 | 50 | 50 | 22 | 28 | 58 | 116 | 233 | 295 | 282 | 282 | 252 | 174 |
| (Copper; Lead; Zinc) ¹..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Gold..... | 32 | 34 | 34 | 33 | 32 | 30 | 28 | 28 | 30 | 44 | 55 | 60 | 51 | ..... |
| Silver..... | 54 | 52 | 47 | 40 | 30 | 17 | 9 | 13 | 20 | 35 | 48 | 59 | ..... | ..... |

^p Preliminary.

^r Revised.

¹ Series included in total and group indexes but not available for publication separately.

² This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

| Industry group or industry | Factory employment | | | | | | | Factory pay rolls | | | | | | |
|---|--------------------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|
| | 1945 | | 1946 | | | | | 1945 | | | 1946 | | | |
| | Oct. | Nov. | July | Aug. | Sept. | Oct. | Nov. | Sept. | Oct. | Nov. | July | Aug. | Sept. | Oct. |
| Total | 127.6 | 128.2 | 141.0 | 145.0 | 146.7 | 146.7 | 149.2 | 224.2 | 222.9 | 222.9 | 261.2 | 278.3 | 284.2 | 286.0 |
| Durable goods..... | 142.6 | 143.5 | 161.4 | 166.2 | 168.6 | 169.4 | 171.8 | 246.2 | 243.7 | 241.8 | 287.7 | 307.0 | 314.4 | 318.2 |
| Nondurable goods..... | 115.7 | 116.2 | 125.0 | 128.4 | 129.4 | 128.9 | 131.3 | 202.6 | 202.6 | 204.5 | 235.4 | 250.2 | 254.6 | 254.6 |
| Iron and Steel and Products | 125.2 | 126.6 | 140.2 | 144.5 | 146.9 | 145.5 | 148.4 | 206.9 | 207.3 | 210.4 | 238.1 | 255.8 | 263.2 | 263.2 |
| Blast furnaces, steel works, etc..... | 110 | 111 | 121 | 124 | 124 | 122 | ..... | 175 | 169 | 174 | 192 | 204 | 206 | 203 |
| Steel castings..... | 177 | 170 | 167 | 167 | 169 | 162 | ..... | 281 | 290 | 282 | 277 | 295 | 298 | 290 |
| Tin cans and other tinware..... | 113 | 111 | 137 | 140 | 141 | 133 | ..... | 201 | 186 | 186 | 249 | 270 | 274 | 249 |
| Hardware..... | 98 | 97 | 126 | 129 | 134 | 137 | ..... | 174 | 184 | 178 | 245 | 254 | 267 | 280 |
| Stoves and heating equipment..... | 101 | 105 | 117 | 123 | 129 | 131 | ..... | 161 | 180 | 182 | 211 | 234 | 248 | 259 |
| Steam, hot-water heating apparatus..... | 133 | 139 | 157 | 158 | 161 | 166 | ..... | 234 | 230 | 238 | 280 | 290 | 307 | 326 |
| Stamped and enameled ware..... | 110 | 115 | 136 | 142 | 148 | 148 | ..... | 190 | 200 | 209 | 254 | 280 | 291 | 303 |
| Structural and ornamental metal work..... | 116 | 120 | 150 | 156 | 157 | 154 | ..... | 181 | 187 | 188 | 251 | 272 | 274 | 272 |
| Electrical Machinery | 180.1 | 184.9 | 195.8 | 202.8 | 210.1 | 215.9 | 219.9 | 268.5 | 289.1 | 301.9 | 338.3 | 365.1 | 385.2 | 395.7 |
| Electrical equipment..... | 161 | 166 | 156 | 161 | 156 | 170 | ..... | 230 | 254 | 265 | 264 | 283 | 298 | 304 |
| Radios and phonographs..... | 129 | 132 | 176 | 190 | 197 | 205 | ..... | 228 | 218 | 238 | 332 | 377 | 401 | 418 |
| Machinery except Electrical | 172.1 | 172.4 | 194.4 | 199.0 | 202.5 | 206.5 | 210.4 | 285.7 | 284.1 | 283.3 | 333.5 | 348.8 | 362.2 | 373.5 |
| Machinery and machine-shop products..... | 163 | 161 | 174 | 176 | 180 | 183 | ..... | 266 | 268 | 263 | 299 | 314 | 322 | 334 |
| Engines and turbines..... | 230 | 229 | 233 | 241 | 243 | 239 | ..... | 369 | 380 | 367 | 447 | 454 | 485 | 479 |
| Tractors..... | 158 | 161 | 168 | 169 | 166 | 172 | ..... | 238 | 220 | 229 | 248 | 257 | 254 | 269 |
| Agricultural, excluding tractors..... | 129 | 135 | 147 | 146 | 148 | 152 | ..... | 247 | 230 | 231 | 251 | 257 | 270 | 277 |
| Machine tools..... | 158 | 142 | 162 | 168 | 169 | 169 | ..... | 261 | 255 | 233 | 262 | 281 | 286 | 292 |
| Machine-tool accessories..... | 182 | 181 | 194 | 200 | 205 | 208 | ..... | 280 | 271 | 270 | 293 | 316 | 336 | 342 |
| Pumps..... | 213 | 215 | 225 | 235 | 237 | 237 | ..... | 390 | 386 | 385 | 413 | 438 | 444 | 453 |
| Refrigerators..... | 99 | 112 | 168 | 172 | 175 | 184 | ..... | 147 | 159 | 176 | 272 | 288 | 298 | 317 |
| Transportation Equipment, except Autos | 420.4 | 361.3 | 289.1 | 284.0 | 278.1 | 278.7 | 281.3 | 844.1 | 713.5 | 583.5 | 538.5 | 533.0 | 508.3 | 523.9 |
| Aircraft, except aircraft engines..... | 320 | 306 | 324 | 338 | 352 | 358 | ..... | 625 | 537 | 507 | 606 | 641 | 664 | 673 |
| Aircraft engines..... | 331 | 300 | 298 | 309 | 311 | 322 | ..... | 470 | 444 | 390 | 469 | 498 | 508 | 530 |
| Shipbuilding and boatbuilding..... | 532 | 413 | 251 | 229 | 204 | 198 | ..... | 1116 | 893 | 638 | 469 | 422 | 353 | 361 |
| Automobiles | 114.4 | 130.5 | 173.6 | 180.9 | 188.9 | 185.1 | 185.2 | 151.2 | 171.8 | 192.2 | 282.2 | 307.4 | 319.5 | 308.7 |
| Nonferrous Metals and Products | 133.0 | 139.3 | 165.0 | 170.9 | 172.9 | 175.4 | 178.1 | 223.3 | 230.4 | 243.5 | 292.9 | 312.4 | 319.6 | 326.3 |
| Primary smelting and refining..... | 125 | 122 | 128 | 134 | 136 | 140 | ..... | 231 | 222 | 215 | 228 | 240 | 247 | 251 |
| Alloying and rolling, except aluminum..... | 129 | 137 | 153 | 157 | 159 | 158 | ..... | 223 | 223 | 239 | 269 | 283 | 284 | 284 |
| Aluminum manufactures..... | 153 | 163 | 206 | 210 | 211 | 215 | ..... | 220 | 235 | 254 | 340 | 351 | 358 | 362 |
| Lumber and Timber Basic Products | 113.3 | 115.0 | 143.4 | 149.4 | 149.2 | 150.7 | 152.0 | 215.3 | 199.0 | 194.8 | 270.8 | 307.1 | 306.9 | 313.5 |
| Sawmills and logging camps..... | 67 | 67 | 80 | 82 | 81 | 81 | ..... | 130 | 117 | 114 | 152 | 171 | 168 | 169 |
| Planing and plywood mills..... | 83 | 84 | 97 | 101 | 103 | 104 | ..... | 145 | 140 | 137 | 174 | 196 | 200 | 208 |
| Furniture and Lumber Products | 93.7 | 97.7 | 114.5 | 118.1 | 118.2 | 119.8 | 122.1 | 164.0 | 168.8 | 173.2 | 222.1 | 239.3 | 243.4 | 252.7 |
| Furniture..... | 82 | 85 | 101 | 104 | 103 | 105 | ..... | 141 | 147 | 151 | 194 | 210 | 212 | 220 |
| Stone, Clay and Glass Products | 108.8 | 106.5 | 132.9 | 137.8 | 138.7 | 139.9 | 139.9 | 175.7 | 183.2 | 175.9 | 235.7 | 253.2 | 259.8 | 264.0 |
| Glass and glassware..... | 124 | 110 | 143 | 149 | 149 | 151 | ..... | 189 | 196 | 170 | 238 | 255 | 269 | 274 |
| Cement..... | 85 | 85 | 118 | 122 | 122 | 120 | ..... | 131 | 139 | 135 | 196 | 207 | 213 | 205 |
| Brick, tile, and terra cotta..... | 79 | 83 | 110 | 112 | 112 | 112 | ..... | 126 | 133 | 139 | 211 | 220 | 224 | 228 |
| Pottery and related products..... | 117 | 120 | 138 | 143 | 145 | 146 | ..... | 173 | 187 | 188 | 229 | 252 | 258 | 262 |
| Textile-Mill and Fiber Products | 92.4 | 92.9 | 103.5 | 104.7 | 106.0 | 107.0 | 108.6 | 169.7 | 171.3 | 174.8 | 214.7 | 231.0 | 237.2 | 242.9 |
| Cotton goods except small wares..... | 102 | 101 | 112 | 114 | 115 | 116 | ..... | 201 | 199 | 200 | 246 | 276 | 282 | 285 |
| Silk and rayon goods..... | 71 | 71 | 76 | 77 | 78 | 78 | ..... | 138 | 143 | 142 | 166 | 181 | 181 | 189 |
| Woolen and worsted manufactures..... | 94 | 96 | 104 | 104 | 107 | 108 | ..... | 175 | 178 | 184 | 229 | 234 | 243 | 244 |
| Hosiery..... | 62 | 64 | 71 | 72 | 72 | 73 | ..... | 101 | 105 | 109 | 131 | 141 | 144 | 150 |
| Dyeing and finishing textiles..... | 80 | 81 | 94 | 95 | 96 | 96 | ..... | 145 | 137 | 143 | 179 | 188 | 187 | 195 |
| Apparel and Other Finished Textiles | 117.5 | 117.8 | 126.7 | 132.9 | 135.3 | 137.4 | 136.9 | 208.4 | 213.5 | 208.0 | 244.7 | 277.5 | 288.2 | 288.9 |
| Men's clothing, n.e.c..... | 82 | 81 | 88 | 90 | 90 | 91 | ..... | 141 | 141 | 137 | 167 | 183 | 187 | 189 |
| Shirts, collars, and nightwear..... | 70 | 72 | 76 | 77 | 77 | 78 | ..... | 126 | 131 | 132 | 155 | 163 | 168 | 173 |
| Women's clothing, n.e.c..... | 76 | 75 | 72 | 78 | 80 | 80 | ..... | 138 | 142 | 136 | 141 | 170 | 176 | 171 |
| Millinery..... | 75 | 74 | 71 | 77 | 79 | 78 | ..... | 131 | 135 | 110 | 123 | 138 | 147 | 139 |
| Leather and Leather Products | 90.3 | 92.5 | 102.3 | 102.0 | 102.4 | 101.5 | 101.4 | 160.2 | 165.0 | 165.3 | 197.3 | 198.2 | 203.3 | 198.1 |
| Leather..... | 84 | 86 | 88 | 89 | 89 | 88 | ..... | 146 | 151 | 146 | 157 | 161 | 160 | 159 |
| Boots and shoes..... | 78 | 80 | 89 | 88 | 89 | 87 | ..... | 140 | 144 | 146 | 178 | 175 | 182 | 175 |
| Food and Kindred Products | 130.6 | 127.0 | 129.0 | 136.5 | 135.4 | 125.7 | 133.1 | 226.6 | 215.9 | 214.9 | 231.5 | 250.3 | 242.7 | 228.6 |
| Slaughtering and meat packing..... | 105 | 110 | 102 | 115 | 79 | 70 | ..... | 178 | 173 | 185 | 180 | 202 | 118 | 111.5 |
| Flour..... | 126 | 125 | 114 | 119 | 120 | 123 | ..... | 218 | 224 | 212 | 221 | 239 | 249 | 255 |
| Baking..... | 110 | 110 | 101 | 103 | 105 | 105 | ..... | 174 | 177 | 181 | 179 | 184 | 188 | 191 |
| Confectionery..... | 108 | 111 | 93 | 98 | 105 | 112 | ..... | 175 | 188 | 198 | 170 | 187 | 204 | 212 |
| Malt liquors..... | 151 | 150 | 144 | 145 | 150 | 147 | ..... | 243 | 226 | 225 | 222 | 232 | 244 | 235 |
| Canning and preserving..... | 125 | 93 | 137 | 154 | 181 | 128 | ..... | 352 | 252 | 179 | 326 | 387 | 465 | 324 |
| Tobacco Manufactures | 92.2 | 89.2 | 90.7 | 91.7 | 93.5 | 95.8 | 97.1 | 176.0 | 181.7 | 172.2 | 178.3 | 186.2 | 196.0 | 208.7 |
| Cigarettes..... | 131 | 127 | 123 | 123 | 123 | 124 | ..... | 214 | 218 | 208 | 211 | 219 | 227 | 242 |
| Cigars..... | 71 | 68 | 74 | 76 | 79 | 81 | ..... | 148 | 159 | 149 | 160 | 167 | 181 | 192 |

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

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

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

| Industry group or industry | Factory employment | | | | | | | Factory pay rolls | | | | | | |
|---|--------------------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|
| | 1945 | | 1946 | | | | | 1945 | | | 1946 | | | |
| | Oct. | Nov. | July | Aug. | Sept. | Oct. | Nov. | Sept. | Oct. | Nov. | July | Aug. | Sept. | Oct. |
| <i>Paper and Allied Products</i> | 120.9 | 122.9 | 135.9 | 137.8 | 138.6 | 140.2 | 143.1 | 200.7 | 206.9 | 211.0 | 243.8 | 253.9 | 257.1 | 265.8 |
| Paper and pulp..... | 106 | 108 | 121 | 122 | 122 | 122 | ..... | 181 | 187 | 190 | 218 | 228 | 228 | 235 |
| Paper goods, n.e.c..... | 115 | 115 | 121 | 123 | 124 | 126 | ..... | 183 | 184 | 186 | 212 | 216 | 226 | 232 |
| Paper boxes..... | 115 | 116 | 124 | 126 | 126 | 130 | ..... | 186 | 193 | 197 | 223 | 234 | 236 | 245 |
| <i>Printing and Publishing</i> | 102.5 | 105.9 | 116.8 | 117.0 | 117.6 | 120.1 | 121.4 | 147.7 | 150.7 | 158.5 | 186.0 | 190.5 | 195.2 | 200.3 |
| Newspaper periodicals..... | 97 | 101 | 110 | 110 | 111 | 113 | ..... | 130 | 133 | 138 | 164 | 169 | 176 | 179 |
| Book and job..... | 110 | 113 | 126 | 125 | 126 | 129 | ..... | 167 | 169 | 178 | 209 | 210 | 215 | 220 |
| <i>Chemicals and Allied Products</i> | 168.5 | 169.1 | 163.7 | 164.9 | 167.9 | 170.5 | 173.5 | 292.2 | 284.9 | 281.8 | 286.9 | 290.5 | 298.3 | 303.5 |
| Drugs, medicines, and insecticides..... | 174 | 175 | 188 | 189 | 190 | 194 | ..... | 265 | 266 | 269 | 307 | 314 | 317 | 332 |
| Rayon and allied products..... | 115 | 118 | 118 | 119 | 119 | 120 | ..... | 179 | 186 | 189 | 198 | 206 | 211 | 210 |
| Chemicals, n.e.c..... | 157 | 159 | 168 | 169 | 168 | 170 | ..... | 274 | 261 | 261 | 289 | 288 | 290 | 294 |
| Explosives and safety fuses..... | 409 | 361 | 170 | 173 | 177 | 178 | ..... | 739 | 626 | 527 | 265 | 273 | 293 | 292 |
| Ammunition, small arms..... | 243 | 264 | 178 | 116 | 174 | 161 | ..... | 562 | 472 | 488 | 336 | 201 | 339 | 326 |
| Cottonseed oil..... | 119 | 136 | 56 | 71 | 88 | 117 | ..... | 205 | 265 | 306 | 120 | 159 | 198 | 278 |
| Fertilizers..... | 110 | 112 | 103 | 112 | 119 | 116 | ..... | 261 | 250 | 240 | 246 | 275 | 297 | 277 |
| <i>Products of Petroleum and Coal</i> | 123.6 | 131.3 | 142.7 | 143.4 | 143.8 | 142.8 | 143.6 | 212.1 | 198.0 | 222.9 | 244.3 | 246.3 | 250.3 | 245.8 |
| Petroleum refining..... | 122 | 131 | 137 | 137 | 137 | 136 | ..... | 204 | 190 | 216 | 228 | 229 | 233 | 228 |
| Coke and by-products..... | 100 | 103 | 118 | 119 | 119 | 119 | ..... | 182 | 163 | 181 | 215 | 218 | 220 | 215 |
| <i>Rubber Products</i> | 154.4 | 160.1 | 180.2 | 187.5 | 190.1 | 194.0 | 199.2 | 231.3 | 254.2 | 257.8 | 327.2 | 343.2 | 365.0 | 357.3 |
| Rubber tires and inner tubes..... | 163 | 169 | 183 | 190 | 192 | 195 | ..... | 211 | 240 | 240 | 304 | 311 | 341 | 330 |
| Rubber goods, other..... | 115 | 119 | 134 | 139 | 142 | 144 | ..... | 193 | 204 | 209 | 256 | 278 | 282 | 287 |
| <i>Miscellaneous Industries</i> | 138.3 | 142.2 | 169.2 | 173.9 | 174.9 | 178.2 | 180.8 | 239.2 | 243.1 | 251.1 | 311.8 | 326.9 | 334.9 | 346.2 |
| Instruments, scientific..... | 216 | 202 | 192 | 191 | 189 | 187 | ..... | 373 | 346 | 325 | 327 | 330 | 331 | 332 |
| Photographic apparatus..... | 120 | 125 | 146 | 148 | 148 | 148 | ..... | 191 | 189 | 198 | 240 | 245 | 241 | 247 |

For footnotes see page 1396.

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

| Group | 1945 | | | 1946 | | | | | | | | | | |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Total..... | 127.2 | 127.8 | 128.1 | 130.7 | 122.4 | 130.3 | 136.6 | 138.0 | 139.6 | 140.6 | 143.8 | 145.9 | 146.4 | 148.8 |
| Durable..... | 142.6 | 143.3 | 141.2 | 144.4 | 122.9 | 138.6 | 151.6 | 154.6 | 158.1 | 161.2 | 165.9 | 168.5 | 169.3 | 171.7 |
| Nondurable..... | 115.1 | 115.6 | 117.8 | 119.8 | 122.0 | 123.7 | 124.7 | 124.8 | 125.0 | 124.4 | 126.5 | 128.1 | 128.2 | 130.7 |

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES
[Compiled by the Bureau of Labor Statistics]

| Industry group | Average hours worked per week | | | | | | | Average hourly earnings (cents per hour) | | | | | | |
|---|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1945 | | 1946 | | | | | 1945 | | 1946 | | | | |
| | Sept. | Oct. | June | July | Aug. | Sept. | Oct. | Sept. | Oct. | June | July | Aug. | Sept. | Oct. |
| All Manufacturing | 41.4 | 41.6 | 40.0 | 39.7 | 40.5 | 40.3 | 40.4 | 98.7 | 98.5 | 108.4 | 109.3 | 111.2 | 112.7 | 113.0 |
| Durable Goods | 41.0 | 41.6 | 39.8 | 39.3 | 40.5 | 40.3 | 40.6 | 107.2 | 106.3 | 116.5 | 117.7 | 118.6 | 120.1 | 120.2 |
| Iron and Steel and Products..... | 41.8 | 42.1 | 38.8 | 38.5 | 39.9 | 39.7 | 40.3 | 108.9 | 107.8 | 120.6 | 121.6 | 122.2 | 124.1 | 123.8 |
| Electrical Machinery..... | 40.8 | 41.1 | 39.8 | 39.4 | 40.6 | 40.9 | 40.9 | 101.4 | 103.1 | 114.8 | 115.8 | 116.9 | 118.5 | 118.6 |
| Machinery Except Electrical..... | 43.0 | 43.0 | 40.9 | 40.4 | 40.9 | 41.1 | 41.5 | 111.9 | 111.8 | 122.3 | 123.2 | 124.6 | 126.0 | 126.5 |
| Transportation Equipment Except Autos..... | 38.8 | 39.1 | 39.5 | 39.3 | 39.7 | 38.8 | 39.9 | 126.4 | 125.0 | 135.0 | 136.6 | 135.9 | 135.7 | 135.8 |
| Automobiles..... | 36.5 | 38.4 | 36.6 | 37.8 | 39.2 | 38.6 | 38.3 | 122.4 | 121.9 | 134.7 | 135.4 | 137.3 | 138.6 | 137.8 |
| Nonferrous Metals and Products..... | 42.5 | 43.2 | 40.9 | 40.0 | 40.8 | 40.8 | 40.9 | 104.4 | 104.8 | 116.3 | 116.6 | 117.7 | 119.2 | 119.6 |
| Lumber and Timber Basic Products..... | 40.8 | 42.2 | 41.5 | 39.1 | 41.8 | 41.4 | 41.9 | 81.9 | 78.4 | 90.8 | 91.0 | 92.8 | 93.5 | 93.6 |
| Furniture and Finished Lumber Products..... | 42.3 | 42.7 | 41.8 | 41.0 | 41.9 | 41.8 | 42.2 | 83.3 | 84.1 | 92.7 | 93.7 | 95.7 | 97.7 | 99.2 |
| Stone, Clay, and Glass Products..... | 41.8 | 42.5 | 40.4 | 39.5 | 40.7 | 40.5 | 40.5 | 93.7 | 93.2 | 104.1 | 105.7 | 106.3 | 108.8 | 109.7 |
| Nondurable Goods | 41.8 | 41.5 | 40.2 | 40.1 | 40.4 | 40.3 | 40.2 | 90.3 | 90.9 | 100.3 | 100.9 | 103.6 | 105.0 | 105.5 |
| Textiles—Mill and Fiber Products..... | 40.6 | 40.4 | 40.0 | 39.6 | 40.1 | 40.0 | 40.2 | 76.3 | 77.3 | 87.5 | 87.7 | 92.4 | 94.0 | 94.7 |
| Apparel and Other Finished Products..... | 36.2 | 36.7 | 37.1 | 36.0 | 37.0 | 36.9 | 36.8 | 87.8 | 87.5 | 95.1 | 94.1 | 98.6 | 101.0 | 99.7 |
| Leather and Manufactures..... | 40.6 | 40.9 | 39.3 | 38.2 | 37.8 | 38.2 | 37.5 | 85.3 | 85.2 | 95.0 | 95.4 | 97.2 | 98.2 | 98.7 |
| Food and Kindred Products..... | 44.7 | 44.1 | 42.3 | 43.8 | 43.7 | 43.0 | 42.4 | 88.0 | 89.5 | 97.2 | 98.6 | 101.5 | 101.4 | 103.5 |
| Tobacco Manufactures..... | 42.3 | 42.0 | 40.0 | 39.1 | 38.6 | 39.4 | 40.5 | 78.6 | 79.3 | 84.6 | 85.1 | 88.5 | 89.6 | 91.0 |
| Paper and Allied Products..... | 45.9 | 45.8 | 43.0 | 42.8 | 43.4 | 42.9 | 43.4 | 89.3 | 89.7 | 99.3 | 100.7 | 102.0 | 103.7 | 104.9 |
| Printing, Publishing and Allied Industries..... | 42.2 | 41.6 | 40.5 | 40.2 | 40.8 | 41.1 | 41.0 | 115.8 | 115.5 | 127.8 | 128.7 | 129.9 | 131.6 | 132.6 |
| Chemicals and Allied Products..... | 43.4 | 43.3 | 40.5 | 40.7 | 40.8 | 40.9 | 41.2 | 99.2 | 99.1 | 108.4 | 109.8 | 110.2 | 111.0 | 110.2 |
| Products of Petroleum and Coal..... | 44.9 | 42.6 | 39.6 | 40.0 | 40.3 | 40.4 | 40.2 | 121.7 | 120.4 | 134.7 | 135.5 | 134.7 | 136.8 | 135.4 |
| Rubber Products..... | 43.0 | 41.4 | 39.3 | 39.2 | 39.4 | 40.6 | 39.3 | 109.8 | 110.0 | 128.3 | 129.2 | 129.5 | 132.0 | 134.5 |
| Miscellaneous Industries..... | 42.2 | 42.0 | 41.2 | 40.5 | 41.0 | 41.1 | 41.4 | 95.1 | 95.7 | 104.2 | 104.8 | 105.7 | 107.5 | 108.6 |

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

| Year and month | Total | Manufacturing | Mining | Construction* | Transportation and public utilities | Trade | Finance, service, and miscellaneous | Federal, State, and local government |
|---------------------|---------|---------------|--------|---------------|-------------------------------------|--------|-------------------------------------|--------------------------------------|
| 1939..... | 30,353 | 10,078 | 845 | 1,753 | 2,912 | 6,618 | 4,160 | 3,988 |
| 1940..... | 31,784 | 10,780 | 916 | 1,722 | 3,013 | 6,906 | 4,310 | 4,136 |
| 1941..... | 35,668 | 12,974 | 947 | 2,236 | 3,248 | 7,378 | 4,438 | 4,446 |
| 1942..... | 38,447 | 15,051 | 970 | 2,078 | 3,433 | 7,263 | 4,447 | 5,203 |
| 1943..... | 40,185 | 17,381 | 891 | 1,259 | 3,619 | 7,030 | 4,115 | 5,890 |
| 1944..... | 39,689 | 17,111 | 835 | 679 | 3,761 | 7,044 | 4,348 | 5,911 |
| 1945..... | 38,144 | 15,060 | 779 | 834 | 3,822 | 7,173 | 4,589 | 5,887 |
| SEASONALLY ADJUSTED | | | | | | | | |
| 1942—September..... | 39,171 | 15,644 | 962 | 2,077 | 3,448 | 7,227 | 4,382 | 5,431 |
| October..... | 39,452 | 15,798 | 954 | 2,136 | 3,484 | 7,224 | 4,330 | 5,526 |
| November..... | 39,597 | 16,048 | 944 | 2,095 | 3,503 | 7,132 | 4,255 | 5,620 |
| December..... | 39,898 | 16,333 | 933 | 2,041 | 3,525 | 7,136 | 4,229 | 5,701 |
| 1943—January..... | 40,081 | 16,653 | 927 | 1,899 | 3,540 | 7,133 | 4,146 | 5,783 |
| February..... | 40,154 | 16,901 | 924 | 1,734 | 3,556 | 7,064 | 4,146 | 5,829 |
| March..... | 40,358 | 17,123 | 915 | 1,604 | 3,574 | 7,110 | 4,121 | 5,911 |
| April..... | 40,248 | 17,215 | 908 | 1,476 | 3,588 | 7,006 | 4,110 | 5,945 |
| May..... | 40,170 | 17,267 | 893 | 1,358 | 3,597 | 6,988 | 4,102 | 5,965 |
| June..... | 40,298 | 17,431 | 893 | 1,263 | 3,620 | 7,017 | 4,112 | 5,962 |
| July..... | 40,435 | 17,618 | 888 | 1,164 | 3,634 | 7,061 | 4,127 | 5,943 |
| August..... | 40,288 | 17,648 | 878 | 1,082 | 3,639 | 7,015 | 4,110 | 5,916 |
| September..... | 40,032 | 17,608 | 876 | 1,020 | 3,633 | 7,006 | 4,079 | 5,810 |
| October..... | 40,067 | 17,689 | 869 | 936 | 3,671 | 7,006 | 4,078 | 5,818 |
| November..... | 40,143 | 17,769 | 859 | 891 | 3,683 | 7,000 | 4,119 | 5,822 |
| December..... | 40,118 | 17,634 | 863 | 864 | 3,687 | 6,962 | 4,127 | 5,981 |
| 1944—January..... | 40,219 | 17,675 | 862 | 830 | 3,720 | 7,096 | 4,170 | 5,866 |
| February..... | 40,202 | 17,669 | 862 | 786 | 3,780 | 7,043 | 4,173 | 5,889 |
| March..... | 40,016 | 17,535 | 852 | 737 | 3,780 | 7,046 | 4,165 | 5,901 |
| April..... | 39,796 | 17,322 | 848 | 719 | 3,763 | 6,982 | 4,257 | 5,905 |
| May..... | 39,737 | 17,191 | 843 | 673 | 3,768 | 6,997 | 4,363 | 5,902 |
| June..... | 39,789 | 17,116 | 848 | 677 | 3,765 | 7,012 | 4,475 | 5,896 |
| July..... | 39,693 | 17,006 | 833 | 653 | 3,753 | 7,084 | 4,505 | 5,859 |
| August..... | 39,711 | 17,000 | 830 | 648 | 3,762 | 7,059 | 4,514 | 5,898 |
| September..... | 39,440 | 16,804 | 822 | 627 | 3,735 | 7,065 | 4,488 | 5,899 |
| October..... | 39,220 | 16,675 | 812 | 609 | 3,748 | 7,077 | 4,384 | 5,915 |
| November..... | 39,127 | 16,612 | 808 | 611 | 3,771 | 7,052 | 4,359 | 5,914 |
| December..... | 39,357 | 16,747 | 802 | 619 | 3,789 | 7,015 | 4,304 | 6,081 |
| 1945—January..... | 39,489 | 16,696 | 805 | 633 | 3,797 | 7,210 | 4,394 | 5,954 |
| February..... | 39,558 | 16,684 | 802 | 658 | 3,848 | 7,164 | 4,404 | 5,998 |
| March..... | 39,651 | 16,640 | 796 | 691 | 3,846 | 7,214 | 4,438 | 6,026 |
| April..... | 39,169 | 16,384 | 765 | 736 | 3,811 | 7,004 | 4,466 | 6,003 |
| May..... | 38,953 | 16,092 | 732 | 782 | 3,802 | 7,056 | 4,513 | 5,976 |
| June..... | 38,683 | 15,749 | 798 | 828 | 3,795 | 7,039 | 4,521 | 5,953 |
| July..... | 38,356 | 15,255 | 784 | 868 | 3,801 | 7,117 | 4,558 | 5,973 |
| August..... | 38,070 | 14,944 | 780 | 858 | 3,803 | 7,121 | 4,597 | 5,967 |
| September..... | 36,223 | 13,094 | 780 | 883 | 3,774 | 7,215 | 4,603 | 5,874 |
| October..... | 36,184 | 13,048 | 714 | 940 | 3,806 | 7,258 | 4,745 | 5,673 |
| November..... | 36,538 | 13,110 | 789 | 984 | 3,871 | 7,315 | 4,894 | 5,575 |
| December..... | 36,813 | 13,059 | 798 | 1,085 | 3,916 | 7,335 | 4,936 | 5,684 |
| 1946—January..... | 37,471 | 13,236 | 814 | 1,230 | 3,956 | 7,673 | 5,034 | 5,528 |
| February..... | 37,016 | 12,536 | 812 | 1,385 | 3,987 | 7,697 | 5,082 | 5,517 |
| March..... | 37,931 | 13,272 | 801 | 1,462 | 3,990 | 7,757 | 5,127 | 5,522 |
| April..... | 38,335 | 13,848 | 508 | 1,597 | 3,939 | 7,775 | 5,166 | 5,502 |
| May..... | 38,663 | 13,955 | 717 | 1,708 | 3,873 | 7,763 | 5,134 | 5,513 |
| June..... | 38,947 | 14,098 | 811 | 1,837 | 3,878 | 7,788 | 5,055 | 5,480 |
| July..... | 39,095 | 14,174 | 815 | 1,882 | 3,904 | 7,898 | 5,026 | 5,396 |
| August..... | *39,690 | *14,510 | *824 | 1,936 | *3,942 | *7,973 | 5,084 | 5,421 |
| September..... | *39,882 | *14,658 | *823 | *1,965 | *3,899 | *7,998 | 5,155 | *5,393 |
| October..... | 40,035 | 14,761 | 821 | 1,948 | 3,968 | 7,954 | 5,261 | 5,323 |
| November..... | 40,315 | 14,982 | 822 | 1,926 | 3,997 | 7,966 | 5,313 | 5,309 |
| UNADJUSTED | | | | | | | | |
| 1945—January..... | 39,093 | 16,696 | 801 | 582 | 3,740 | 7,030 | 4,350 | 5,894 |
| February..... | 39,135 | 16,684 | 798 | 599 | 3,771 | 6,985 | 4,360 | 5,938 |
| March..... | 39,251 | 16,557 | 796 | 636 | 3,788 | 7,084 | 4,394 | 5,996 |
| April..... | 38,991 | 16,302 | 761 | 699 | 3,792 | 6,990 | 4,444 | 6,003 |
| May..... | 38,880 | 16,012 | 728 | 798 | 3,802 | 7,021 | 4,513 | 6,006 |
| June..... | 38,767 | 15,749 | 794 | 845 | 3,833 | 7,004 | 4,589 | 5,953 |
| July..... | 38,474 | 15,331 | 784 | 911 | 3,858 | 6,975 | 4,672 | 5,943 |
| August..... | 38,172 | 15,019 | 784 | 927 | 3,860 | 6,979 | 4,666 | 5,937 |
| September..... | 36,398 | 13,159 | 784 | 945 | 3,831 | 7,143 | 4,603 | 5,933 |
| October..... | 36,327 | 13,048 | 718 | 1,006 | 3,825 | 7,331 | 4,698 | 5,701 |
| November..... | 36,779 | 13,110 | 793 | 1,014 | 3,871 | 7,571 | 4,845 | 5,575 |
| December..... | 37,463 | 13,059 | 802 | 1,042 | 3,896 | 7,959 | 4,936 | 5,769 |
| 1946—January..... | 37,013 | 13,236 | 810 | 1,132 | 3,897 | 7,481 | 4,984 | 5,473 |
| February..... | 36,509 | 12,536 | 808 | 1,260 | 3,907 | 7,505 | 5,031 | 5,462 |
| March..... | 37,469 | 13,206 | 801 | 1,345 | 3,930 | 7,617 | 5,076 | 5,494 |
| April..... | 38,121 | 13,779 | 505 | 1,517 | 3,919 | 7,759 | 5,140 | 5,502 |
| May..... | 38,612 | 13,885 | 713 | 1,742 | 3,873 | 7,724 | 5,134 | 5,541 |
| June..... | 39,056 | 14,098 | 807 | 1,874 | 3,917 | 7,749 | 5,131 | 5,480 |
| July..... | 39,260 | 14,245 | 815 | 1,976 | 3,963 | 7,740 | 5,152 | 5,369 |
| August..... | *39,871 | *14,583 | *828 | 2,091 | *4,001 | *7,814 | 5,160 | *5,394 |
| September..... | *40,129 | *14,731 | *827 | *2,103 | *3,948 | *7,918 | 5,155 | *5,447 |
| October..... | 40,259 | 14,761 | 825 | 2,084 | 3,988 | 8,034 | 5,208 | 5,350 |
| November..... | 40,603 | 14,982 | 826 | 1,984 | 3,997 | 8,245 | 5,260 | 5,309 |

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

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates for manufacturing have been adjusted to levels indicated by final 1944 data made available by the Bureau of Employment Security of the Federal Security Agency. 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. November 1946 figures are preliminary. For back seasonally adjusted estimates see BULLETIN for June 1944, p. 600. Back unadjusted data are available from the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

| Month | Total | | | Public ownership | | | Private ownership | | |
|----------------|-------|-------|-------|------------------|-------|-------|-------------------|-------|-------|
| | 1944 | 1945 | 1946 | 1944 | 1945 | 1946 | 1944 | 1945 | 1946 |
| January..... | 159 | 141 | 358 | 122 | 75 | 47 | 37 | 66 | 311 |
| February..... | 137 | 147 | 387 | 109 | 74 | 56 | 28 | 73 | 331 |
| March..... | 176 | 329 | 698 | 133 | 221 | 146 | 43 | 107 | 551 |
| April..... | 179 | 396 | 735 | 133 | 309 | 127 | 46 | 87 | 608 |
| May..... | 144 | 243 | 952 | 98 | 148 | 197 | 46 | 95 | 756 |
| June..... | 164 | 227 | 808 | 122 | 82 | 215 | 42 | 146 | 593 |
| July..... | 191 | 258 | 718 | 148 | 108 | 202 | 42 | 149 | 516 |
| August..... | 169 | 264 | 680 | 125 | 67 | 205 | 44 | 196 | 475 |
| September..... | 176 | 278 | 620 | 127 | 43 | 187 | 49 | 235 | 433 |
| October..... | 145 | 317 | 573 | 102 | 61 | 134 | 43 | 256 | 439 |
| November..... | 165 | 370 | 504 | 103 | 61 | 130 | 62 | 309 | 373 |
| December..... | 188 | 331 | ..... | 114 | 62 | ..... | 74 | 269 | ..... |
| Year..... | 1,994 | 3,299 | ..... | 1,435 | 1,311 | ..... | 559 | 1,988 | ..... |

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

| Year or month | Total | Title I Loans | | Mortgages on | | |
|---------------|-------|----------------------|-------------------------|----------------------------------|-------------------------------------|---|
| | | Property improvement | Small home construction | 1- to 4-family houses (Title II) | Rental and group housing (Title II) | War and Veterans' housing (Title VI) ¹ |
| 1935..... | 320 | 224 | ..... | 94 | 2 | ..... |
| 1936..... | 557 | 246 | ..... | 309 | 2 | ..... |
| 1937..... | 495 | 60 | ..... | 424 | 11 | ..... |
| 1938..... | 694 | 160 | 13 | 473 | 48 | ..... |
| 1939..... | 954 | 208 | 25 | 669 | 51 | ..... |
| 1940..... | 1,026 | 251 | 26 | 736 | 13 | ..... |
| 1941..... | 1,186 | 262 | 21 | 877 | 13 | 13 |
| 1942..... | 1,137 | 141 | 15 | 691 | 6 | 284 |
| 1943..... | 942 | 96 | 1 | 243 | * | 601 |
| 1944..... | 886 | 125 | ..... | 216 | 7 | 537 |
| 1945..... | 684 | 189 | ..... | 219 | 3 | 272 |
| 1945—Nov..... | 60 | 28 | * | 21 | ..... | 11 |
| Dec..... | 55 | 23 | * | 20 | 1 | 11 |
| 1946—Jan..... | 56 | 17 | * | 27 | ..... | 12 |
| Feb..... | 46 | 14 | * | 24 | ..... | 8 |
| Mar..... | 48 | 13 | * | 28 | * | 7 |
| Apr..... | 58 | 21 | * | 28 | 1 | 8 |
| May..... | 80 | 39 | * | 31 | 1 | 10 |
| June..... | 83 | 40 | ..... | 37 | ..... | 6 |
| July..... | 80 | 42 | * | 33 | 1 | 5 |
| Aug..... | 55 | 25 | * | 26 | ..... | 4 |
| Sept..... | 63 | 32 | * | 26 | * | 4 |
| Oct..... | 85 | 47 | * | 33 | ..... | 6 |
| Nov..... | 67 | 35 | * | 26 | ..... | 7 |

*Less than \$500,000.

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

| Federal Reserve district | 1946 | | 1945 |
|---------------------------|---------|---------|---------|
| | Nov. | Oct. | Nov. |
| Boston..... | 34,760 | 36,899 | 19,222 |
| New York..... | 95,577 | 83,076 | 40,151 |
| Philadelphia..... | 27,592 | 21,897 | 24,990 |
| Cleveland..... | 42,851 | 50,187 | 43,923 |
| Richmond..... | 52,333 | 59,282 | 37,427 |
| Atlanta..... | 52,333 | 74,533 | 31,553 |
| Chicago..... | 86,018 | 133,294 | 86,671 |
| St. Louis..... | 24,725 | 34,530 | 31,484 |
| Minneapolis..... | 20,511 | 17,495 | 12,148 |
| Kansas City..... | 26,849 | 14,676 | 12,324 |
| Dallas..... | 29,747 | 47,337 | 30,194 |
| Total (11 districts)..... | 503,745 | 573,206 | 370,087 |

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

[In millions of dollars]

| End of month | Total | Commercial banks | Mutual savings banks | Savings and loan associations | Insurance companies | Federal agencies ¹ | Other ² |
|----------------|-------|------------------|----------------------|-------------------------------|---------------------|-------------------------------|--------------------|
| 1936—Dec..... | 365 | 228 | 8 | 56 | 41 | 5 | 27 |
| 1937—Dec..... | 771 | 430 | 27 | 110 | 118 | 32 | 53 |
| 1938—Dec..... | 1,199 | 634 | 38 | 149 | 212 | 77 | 90 |
| 1939—Dec..... | 1,793 | 902 | 71 | 192 | 342 | 153 | 133 |
| 1940—Mar..... | 1,949 | 971 | 90 | 201 | 392 | 171 | 124 |
| June..... | 2,075 | 1,026 | 100 | 208 | 432 | 182 | 127 |
| Sept..... | 2,232 | 1,093 | 111 | 216 | 480 | 190 | 141 |
| Dec..... | 2,409 | 1,162 | 130 | 224 | 542 | 201 | 150 |
| 1941—Mar..... | 2,598 | 1,246 | 146 | 230 | 606 | 210 | 160 |
| June..... | 2,755 | 1,318 | 157 | 237 | 668 | 220 | 154 |
| Sept..... | 2,942 | 1,400 | 171 | 246 | 722 | 225 | 178 |
| Dec..... | 3,107 | 1,465 | 186 | 254 | 789 | 234 | 179 |
| 1942—Mar..... | 3,307 | 1,549 | 201 | 264 | 856 | 237 | 200 |
| June..... | 3,491 | 1,623 | 219 | 272 | 940 | 243 | 195 |
| Dec..... | 3,620 | 1,669 | 236 | 276 | 1,032 | 245 | 163 |
| 1943—June..... | 3,700 | 1,700 | 252 | 284 | 1,071 | 235 | 158 |
| Dec..... | 3,626 | 1,705 | 256 | 292 | 1,134 | 79 | 159 |
| 1944—June..... | 3,554 | 1,669 | 258 | 284 | 1,119 | 73 | 150 |
| Dec..... | 3,399 | 1,590 | 260 | 269 | 1,072 | 68 | 140 |
| 1945—June..... | 3,324 | 1,570 | 265 | 264 | 1,047 | 43 | 134 |
| Dec..... | 3,156 | 1,506 | 263 | 253 | 1,000 | 13 | 122 |
| 1946—June..... | 3,102 | 1,488 | 260 | 247 | 974 | 11 | 122 |

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month | Merchandise exports ¹ | | | | | Merchandise imports ² | | | | | Excess of exports | | | | |
|----------------|----------------------------------|--------|--------|-------|-------|----------------------------------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|
| | 1942 | 1943 | 1944 | 1945 | 1946 | 1942 | 1943 | 1944 | 1945 | 1946 | 1942 | 1943 | 1944 | 1945 | 1946 |
| January..... | 482 | 749 | 1,124 | 903 | 799 | 254 | 230 | 300 | 334 | 394 | 228 | 519 | 824 | 569 | 405 |
| February..... | 483 | 728 | 1,107 | 887 | 670 | 254 | 234 | 314 | 325 | 318 | 230 | 494 | 793 | 561 | 352 |
| March..... | 637 | 988 | 1,197 | 1,030 | 815 | 272 | 249 | 358 | 365 | 384 | 365 | 739 | 839 | 665 | 431 |
| April..... | 717 | 989 | 1,231 | 1,005 | 757 | 235 | 258 | 352 | 366 | 407 | 482 | 732 | 879 | 639 | 350 |
| May..... | 542 | 1,092 | 1,455 | 1,135 | 851 | 191 | 282 | 386 | 372 | 397 | 351 | 810 | 1,069 | 763 | 453 |
| June..... | 650 | 1,003 | 1,297 | 870 | 878 | 215 | 296 | 331 | 360 | 386 | 434 | 707 | 965 | 511 | 492 |
| July..... | 659 | 1,265 | 1,197 | 893 | 825 | 214 | 302 | 294 | 356 | 433 | 446 | 963 | 903 | 537 | 392 |
| August..... | 705 | 1,280 | 1,191 | 737 | 882 | 187 | 318 | 304 | 360 | 425 | 518 | 962 | 887 | 378 | 457 |
| September..... | 732 | 1,269 | 1,194 | 514 | 643 | 196 | 289 | 282 | 335 | 375 | 536 | 981 | 912 | 180 | 268 |
| October..... | 803 | 1,238 | 1,144 | 455 | 537 | 200 | 329 | 328 | 344 | 399 | 603 | 909 | 815 | 111 | 138 |
| November..... | 788 | 1,073 | 1,187 | 639 | ..... | 168 | 312 | 323 | 322 | ..... | 620 | 761 | 863 | 317 | ..... |
| December..... | 883 | 1,288 | 939 | 736 | ..... | 359 | 282 | 347 | 297 | ..... | 524 | 1,005 | 591 | 439 | ..... |
| Jan.-Oct. | 6,409 | 10,603 | 12,136 | 8,431 | 7,657 | 2,217 | 2,787 | 3,250 | 3,516 | 3,918 | 4,191 | 7,816 | 8,886 | 4,914 | 3,739 |

^p Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935-39 average = 100]

| | Total | Coal | Coke | Grain | Live-stock | For-est products | Ore | Miscellaneous | Merchandise l.c.l. |
|---------------------|-------|------|------|-------|------------|------------------|-----|---------------|--------------------|
| Annual | | | | | | | | | |
| 1939..... | 101 | 98 | 102 | 107 | 96 | 100 | 110 | 101 | 97 |
| 1940..... | 109 | 111 | 137 | 101 | 96 | 114 | 147 | 110 | 96 |
| 1941..... | 130 | 123 | 168 | 112 | 91 | 139 | 183 | 136 | 100 |
| 1942..... | 138 | 135 | 181 | 120 | 104 | 155 | 206 | 146 | 69 |
| 1943..... | 137 | 138 | 186 | 146 | 117 | 141 | 192 | 145 | 63 |
| 1944..... | 140 | 143 | 185 | 139 | 124 | 143 | 180 | 147 | 67 |
| 1945..... | 135 | 134 | 172 | 151 | 124 | 129 | 169 | 142 | 68 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1945—September... | 127 | 143 | 155 | 145 | 114 | 125 | 174 | 126 | 66 |
| October..... | 118 | 109 | 113 | 158 | 122 | 109 | 134 | 125 | 69 |
| November..... | 133 | 148 | 167 | 167 | 145 | 110 | 134 | 133 | 74 |
| December..... | 127 | 133 | 164 | 153 | 140 | 106 | 117 | 130 | 74 |
| 1946—January..... | 133 | 148 | 127 | 152 | 126 | 122 | 118 | 134 | 78 |
| February..... | 126 | 152 | 107 | 150 | 158 | 126 | 94 | 121 | 78 |
| March..... | 139 | 155 | 165 | 141 | 140 | 134 | 121 | 143 | 78 |
| April..... | 109 | 26 | 95 | 112 | 143 | 143 | 66 | 143 | 81 |
| May..... | 106 | 68 | 62 | 126 | 114 | 125 | 66 | 123 | 74 |
| June..... | 133 | 146 | 140 | 126 | 118 | 149 | 137 | 135 | 81 |
| July..... | 139 | 145 | 177 | 139 | 166 | 153 | 164 | 141 | 78 |
| August..... | 141 | 152 | 184 | 131 | 118 | 157 | 162 | 145 | 77 |
| September..... | 138 | 160 | 183 | 125 | 91 | 154 | 164 | 139 | 75 |
| October..... | 139 | 155 | 183 | 142 | 128 | 146 | 157 | 139 | 79 |
| November..... | 137 | 117 | 166 | 147 | 136 | 151 | 157 | 148 | 83 |
| UNADJUSTED | | | | | | | | | |
| 1945—September... | 137 | 143 | 154 | 163 | 150 | 135 | 261 | 136 | 69 |
| October..... | 128 | 109 | 111 | 158 | 188 | 115 | 215 | 136 | 72 |
| November..... | 136 | 148 | 167 | 164 | 183 | 108 | 114 | 139 | 75 |
| December..... | 119 | 133 | 172 | 144 | 135 | 94 | 36 | 123 | 71 |
| 1946—January..... | 123 | 148 | 133 | 152 | 120 | 109 | 29 | 123 | 74 |
| February..... | 119 | 152 | 114 | 147 | 126 | 121 | 24 | 113 | 75 |
| March..... | 132 | 155 | 166 | 130 | 111 | 134 | 35 | 136 | 79 |
| April..... | 107 | 26 | 93 | 99 | 127 | 143 | 50 | 141 | 82 |
| May..... | 107 | 68 | 61 | 111 | 103 | 130 | 103 | 125 | 74 |
| June..... | 137 | 146 | 138 | 128 | 96 | 155 | 213 | 139 | 81 |
| July..... | 143 | 145 | 172 | 166 | 135 | 153 | 263 | 142 | 78 |
| August..... | 145 | 152 | 177 | 142 | 113 | 165 | 243 | 146 | 77 |
| September..... | 149 | 160 | 181 | 140 | 120 | 166 | 245 | 150 | 79 |
| October..... | 149 | 155 | 180 | 142 | 197 | 154 | 216 | 151 | 82 |
| November..... | 141 | 117 | 166 | 144 | 171 | 148 | 169 | 154 | 84 |

^r Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

| | Total railway operating revenues | Total railway expenses | Net railway operating income | Net income |
|---------------------|----------------------------------|------------------------|------------------------------|------------|
| Annual | | | | |
| 1939..... | 3,995 | 3,406 | 589 | 93 |
| 1940..... | 4,297 | 3,614 | 682 | 189 |
| 1941..... | 5,347 | 4,348 | 998 | 500 |
| 1942..... | 7,466 | 5,982 | 1,485 | 902 |
| 1943..... | 9,055 | 7,693 | 1,362 | 874 |
| 1944..... | 9,437 | 8,343 | 1,093 | 668 |
| 1945..... | 8,902 | 8,052 | 850 | 447 |
| SEASONALLY ADJUSTED | | | | |
| 1945—August..... | 705 | 648 | 57 | 22 |
| September..... | 691 | 655 | 36 | 4 |
| October..... | 657 | 620 | 37 | 3 |
| November..... | 668 | 608 | 61 | 30 |
| December..... | 628 | 674 | -36 | -56 |
| 1946—January..... | 655 | 567 | 88 | 51 |
| February..... | 635 | 555 | 80 | 51 |
| March..... | 651 | 667 | -16 | -45 |
| April..... | 566 | 562 | 4 | -28 |
| May..... | 515 | 524 | -9 | -41 |
| June..... | 639 | 586 | 53 | 20 |
| July..... | 651 | 603 | 48 | 16 |
| August..... | 664 | 613 | 51 | 18 |
| September..... | 673 | 605 | 68 | 37 |
| October..... | 663 | 606 | 57 | 25 |
| UNADJUSTED | | | | |
| 1945—August..... | 755 | 667 | 87 | 53 |
| September..... | 679 | 636 | 43 | 9 |
| October..... | 697 | 645 | 52 | 20 |
| November..... | 661 | 600 | 61 | 34 |
| December..... | 614 | 651 | -37 | -75 |
| 1946—January..... | 641 | 570 | 71 | 34 |
| February..... | 579 | 521 | 58 | 29 |
| March..... | 646 | 667 | -20 | -49 |
| April..... | 567 | 557 | 10 | -21 |
| May..... | 533 | 537 | -5 | -37 |
| June..... | 612 | 574 | 38 | 15 |
| July..... | 674 | 611 | 63 | 32 |
| August..... | 710 | 629 | 82 | 53 |
| September..... | 660 | 593 | 67 | 39 |
| October..... | 710 | 625 | 85 | 57 |

^p Preliminary.

^r Revised.

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

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

| Year or month | United States | Federal Reserve district | | | | | | | | | | | |
|---------------------|---------------|--------------------------|----------|-------------------|----------------|---------------|--------------|--------------|-----------|------------------|----------------|--------|-----------------------|
| | | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | At- lanta | Chi- cago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
| SALES* | | | | | | | | | | | | | |
| 1939..... | 106 | 104 | 101 | 104 | 106 | 109 | 113 | 107 | 111 | 106 | 105 | 112 | 109 |
| 1940..... | 114 | 108 | 106 | 111 | 114 | 120 | 123 | 116 | 119 | 109 | 110 | 117 | 117 |
| 1941..... | 133 | 126 | 119 | 129 | 138 | 144 | 145 | 135 | 143 | 123 | 127 | 138 | 139 |
| 1942..... | 149 | 140 | 128 | 143 | 153 | 170 | 162 | 149 | 158 | 129 | 149 | 157 | 169 |
| 1943..... | 168 | 148 | 135 | 151 | 167 | 194 | 204 | 161 | 179 | 148 | 184 | 212 | 200 |
| 1944..... | 186 | 162 | 150 | 167 | 182 | 215 | 244 | 176 | 200 | 164 | 205 | 246 | 221 |
| 1945..... | 207 | 176 | 169 | 184 | 201 | 236 | 275 | 193 | 227 | 185 | 229 | 277 | 244 |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | |
| 1945—November..... | 222 | 183 | 182 | 202 | 212 | *256 | 290 | 208 | *241 | *204 | 238 | 288 | *272 |
| December..... | 218 | 188 | 179 | 184 | 218 | 237 | 297 | 206 | 239 | 199 | 244 | 287 | 256 |
| 1946—January..... | 227 | 186 | 194 | 205 | 220 | 262 | 308 | 209 | 234 | 212 | 249 | 306 | 269 |
| February..... | 251 | 200 | 210 | 221 | 236 | 283 | 331 | 241 | 281 | 236 | 261 | 339 | 300 |
| March..... | 260 | 218 | 232 | 244 | 246 | 294 | 328 | 243 | 286 | 246 | 275 | 336 | 297 |
| April..... | 252 | 210 | 219 | 224 | 244 | 276 | 327 | 237 | 272 | 225 | 273 | 352 | 291 |
| May..... | 258 | 213 | 226 | 232 | 256 | 276 | 329 | 234 | 277 | 252 | 289 | 342 | 305 |
| June..... | 275 | 232 | 240 | 253 | 273 | 303 | 365 | 253 | 305 | 248 | 288 | 368 | 315 |
| July..... | 273 | 227 | 236 | 254 | 260 | 307 | 343 | 254 | 300 | 253 | 281 | 381 | 323 |
| August..... | 290 | 246 | 259 | 250 | 286 | 306 | 365 | 281 | 330 | 259 | 300 | 381 | 324 |
| September..... | 269 | 226 | 202 | 241 | 249 | 298 | 367 | 263 | 313 | 265 | 321 | 376 | 313 |
| October..... | 257 | 216 | 177 | *229 | 248 | *286 | 348 | 250 | 293 | *254 | *297 | 349 | 319 |
| November..... | 273 | 230 | 233 | 253 | *266 | 290 | 348 | *261 | 294 | 252 | 283 | 356 | 321 |
| UNADJUSTED | | | | | | | | | | | | | |
| 1945—November..... | *274 | 225 | 235 | 255 | 264 | *326 | 348 | 254 | 303 | *240 | 286 | *351 | *320 |
| December..... | 352 | 323 | 307 | 328 | 338 | 399 | 466 | 320 | 365 | 305 | 366 | 467 | 407 |
| 1946—January..... | 179 | 147 | 155 | 158 | 167 | 197 | 246 | 167 | 192 | 158 | 199 | 248 | 214 |
| February..... | 207 | 156 | 174 | 174 | 194 | 227 | 292 | 193 | 236 | 182 | 238 | 299 | 253 |
| March..... | 238 | 197 | 206 | 219 | 237 | 264 | 315 | 226 | 264 | 223 | 255 | 316 | 258 |
| April..... | 255 | 223 | 219 | 228 | 253 | 281 | 336 | 242 | 281 | 235 | 273 | 335 | 287 |
| May..... | 248 | 211 | 214 | 222 | 243 | 274 | 313 | 234 | 272 | 242 | 272 | 322 | 284 |
| June..... | 253 | 216 | 221 | 228 | 257 | 266 | 306 | 245 | 274 | 236 | 265 | 313 | 288 |
| July..... | 208 | 157 | 158 | 175 | 203 | 219 | 275 | 198 | 234 | 204 | 239 | 290 | 266 |
| August..... | 242 | 184 | 189 | 195 | 249 | 253 | 321 | 236 | 284 | 232 | 279 | 332 | 292 |
| September..... | 278 | 237 | 214 | 246 | 271 | 316 | 374 | 268 | 316 | 287 | 311 | 395 | 326 |
| October..... | 278 | 240 | 202 | 259 | 265 | 312 | 372 | 268 | 313 | *281 | 312 | 384 | 330 |
| November..... | 336 | 284 | 301 | 319 | *333 | 369 | 417 | *318 | 371 | 302 | 340 | 434 | 378 |
| STOCKS* | | | | | | | | | | | | | |
| 1939..... | 102 | 99 | 97 | 96 | 99 | 107 | 107 | 103 | 102 | 103 | 99 | 106 | 106 |
| 1940..... | 108 | 105 | 102 | 99 | 106 | 113 | 115 | 111 | 108 | 110 | 105 | 113 | 113 |
| 1941..... | 131 | 124 | 123 | 119 | 130 | 139 | 140 | 134 | 134 | 138 | 125 | 130 | 137 |
| 1942..... | 179 | 165 | 181 | 167 | 182 | 191 | 178 | 186 | 176 | 171 | 159 | 161 | 187 |
| 1943..... | 155 | 142 | 143 | 141 | 144 | 175 | 161 | 160 | 152 | 151 | 152 | 159 | 172 |
| 1944..... | 162 | 147 | 150 | 148 | 151 | 190 | 185 | 161 | 159 | 169 | 157 | 177 | 177 |
| 1945..... | 166 | 153 | 159 | 150 | 156 | 198 | 188 | 159 | 166 | 165 | 156 | 190 | 182 |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | |
| 1945—November..... | 165 | 148 | 152 | 149 | 157 | 195 | 193 | 155 | 163 | 160 | 158 | 189 | 191 |
| December..... | 158 | 139 | 150 | 146 | 149 | 192 | 189 | 147 | 155 | 155 | 154 | 198 | 176 |
| 1946—January..... | 167 | 145 | 162 | 149 | 157 | 207 | 184 | 163 | 160 | 166 | 165 | 179 | 183 |
| February..... | 171 | 154 | 166 | 153 | 163 | 201 | 192 | 165 | 175 | 162 | 163 | 190 | 190 |
| March..... | 177 | 157 | 170 | 160 | 174 | 206 | 201 | 168 | 185 | 166 | 183 | 195 | 190 |
| April..... | 189 | 171 | 180 | 172 | 178 | 217 | 220 | 179 | 193 | 183 | 184 | 208 | 215 |
| May..... | 200 | 177 | 190 | 182 | 192 | 233 | 239 | 191 | 211 | 186 | 194 | 239 | 217 |
| June..... | 211 | 181 | 204 | 194 | 209 | 243 | 252 | 199 | 222 | 207 | 212 | 253 | 218 |
| July..... | 223 | 187 | 213 | 203 | 213 | 264 | 267 | 213 | 231 | 224 | 206 | 252 | 250 |
| August..... | 221 | 186 | 214 | 205 | 208 | 264 | 271 | 210 | 234 | 219 | 201 | 262 | 240 |
| September..... | 226 | 192 | 200 | 210 | 221 | 262 | 277 | 220 | 240 | 227 | 219 | 267 | 249 |
| October..... | 237 | 207 | 192 | *217 | 232 | 274 | 297 | 235 | 264 | *244 | *234 | 274 | 270 |
| November..... | 255 | 209 | 217 | 215 | 249 | 298 | 330 | 249 | 274 | 258 | 249 | 303 | 296 |
| UNADJUSTED | | | | | | | | | | | | | |
| 1945—November..... | 179 | 167 | 173 | 164 | 165 | 207 | 203 | 171 | 175 | 173 | 170 | 202 | 202 |
| December..... | 136 | 127 | 136 | 124 | 124 | 160 | 155 | 132 | 130 | 136 | 126 | 166 | 144 |
| 1946—January..... | 146 | 132 | 144 | 130 | 138 | 177 | 166 | 140 | 138 | 151 | 143 | 161 | 161 |
| February..... | 158 | 145 | 156 | 148 | 151 | 190 | 179 | 150 | 158 | 155 | 147 | 169 | 167 |
| March..... | 172 | 154 | 171 | 160 | 168 | 205 | 201 | 163 | 180 | 167 | 165 | 185 | 177 |
| April..... | 188 | 164 | 182 | 175 | 183 | 218 | 217 | 179 | 193 | 174 | 179 | 202 | 212 |
| May..... | 200 | 173 | 192 | 184 | 194 | 228 | 232 | 191 | 211 | 185 | 191 | 227 | 225 |
| June..... | 205 | 174 | 192 | 184 | 201 | 232 | 255 | 195 | 222 | 200 | 212 | 246 | 221 |
| July..... | 223 | 179 | 196 | 192 | 213 | 260 | 275 | 209 | 240 | 228 | 230 | 272 | 265 |
| August..... | 238 | 198 | 218 | 213 | 225 | 297 | 292 | 225 | 255 | 232 | 225 | 296 | 263 |
| September..... | 250 | 210 | 216 | 231 | 246 | 294 | 305 | 244 | 266 | 245 | 246 | 299 | 281 |
| October..... | 267 | 231 | 217 | *247 | 268 | 312 | 333 | 263 | 295 | *271 | *266 | 310 | 299 |
| November..... | 277 | 236 | 247 | 237 | 263 | 316 | 347 | 274 | 293 | 279 | 267 | 324 | 313 |

* Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

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

| Year or month | Amount (In millions of dollars) | | |
|-------------------|------------------------------------|-----------------------------|--|
| | Sales (total for month) | Stocks (end of month) | Out- stand- ing orders (end of month) |
| 1939 average..... | 128 | 344 | ..... |
| 1940 average..... | 136 | 353 | 108 |
| 1941 average..... | 156 | 419 | 194 |
| 1942 average..... | 179 | 599 | 263 |
| 1943 average..... | 204 | 508 | 530 |
| 1944 average..... | 227 | 534 | 560 |
| 1945 average..... | 255 | 564 | 728 |
| 1945—Mar..... | 280 | 524 | 772 |
| Apr..... | 209 | 566 | 725 |
| May..... | 231 | 592 | 671 |
| June..... | 235 | 596 | 695 |
| July..... | 191 | 592 | 722 |
| Aug..... | 213 | 626 | 670 |
| Sept..... | 243 | 621 | 652 |
| Oct..... | 298 | 625 | 700 |
| Nov..... | 334 | 602 | 779 |
| Dec..... | 429 | 462 | 764 |
| 1946—Jan..... | 224 | 491 | 896 |
| Feb..... | 239 | 533 | 979 |
| Mar..... | 301 | 582 | 974 |
| Apr..... | 319 | 644 | 910 |
| May..... | 304 | 674 | 934 |
| June..... | 304 | 699 | 1048 |
| July..... | 244 | 735 | 1073 |
| Aug..... | 303 | 806 | 1012 |
| Sept..... | 309 | 828 | 960 |
| Oct..... | 341 | 879 | 845 |
| Nov..... | 404 | 919 | 690 |

† 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 | | | | | | | | | | | |
|-----------------------------|-----|--|--------------|-----|--|--------------|-----|--|---------------|-------|--|
| 1943 | | | 1944 | | | 1945 | | | 1946 | | |
| May 22..... | 153 | | May 20..... | 177 | | May 19..... | 178 | | May 18..... | 246 | |
| 29..... | 151 | | 27..... | 168 | | 26..... | 182 | | 25..... | 245 | |
| June 5..... | 151 | | June 3..... | 163 | | June 2..... | 169 | | June 1..... | 223 | |
| 12..... | 168 | | 10..... | 172 | | 9..... | 196 | | 8..... | 273 | |
| 19..... | 168 | | 17..... | 173 | | 16..... | 206 | | 15..... | 283 | |
| 26..... | 132 | | 24..... | 151 | | 23..... | 183 | | 22..... | 248 | |
| July 3..... | 134 | | July 1..... | 149 | | 30..... | 173 | | 29..... | 239 | |
| 10..... | 113 | | 8..... | 116 | | July 7..... | 153 | | July 6..... | 192 | |
| 17..... | 126 | | 15..... | 145 | | 14..... | 167 | | 13..... | 210 | |
| 24..... | 124 | | 22..... | 138 | | 21..... | 157 | | 20..... | 201 | |
| 31..... | 118 | | 29..... | 132 | | 28..... | 153 | | 27..... | 204 | |
| Aug. 7..... | 131 | | Aug. 5..... | 137 | | Aug. 4..... | 167 | | Aug. 3..... | 217 | |
| 14..... | 131 | | 12..... | 148 | | 11..... | 176 | | 10..... | 228 | |
| 21..... | 146 | | 19..... | 149 | | 18..... | 124 | | 17..... | 239 | |
| 28..... | 145 | | 26..... | 171 | | 25..... | 182 | | 24..... | 255 | |
| Sept. 4..... | 169 | | Sept. 2..... | 194 | | Sept. 1..... | 194 | | Sept. 31..... | 281 | |
| 11..... | 156 | | 9..... | 177 | | 8..... | 177 | | 7..... | 264 | |
| 18..... | 179 | | 16..... | 196 | | 15..... | 213 | | 14..... | 293 | |
| 25..... | 176 | | 23..... | 193 | | 22..... | 220 | | 21..... | 280 | |
| Oct. 2..... | 175 | | 30..... | 196 | | 29..... | 209 | | 28..... | 257 | |
| 9..... | 188 | | Oct. 7..... | 218 | | 6..... | 242 | | Oct. 5..... | 277 | |
| 16..... | 189 | | 14..... | 221 | | 13..... | 245 | | 12..... | 281 | |
| 23..... | 194 | | 21..... | 209 | | 20..... | 237 | | 19..... | 295 | |
| 30..... | 187 | | 28..... | 207 | | 27..... | 233 | | 26..... | 287 | |
| Nov. 6..... | 202 | | Nov. 4..... | 215 | | 3..... | 236 | | Nov. 2..... | 277 | |
| 13..... | 211 | | 11..... | 231 | | 10..... | 261 | | 9..... | 314 | |
| 20..... | 223 | | 18..... | 252 | | 17..... | 275 | | 16..... | 342 | |
| 27..... | 201 | | 25..... | 236 | | 24..... | 258 | | 23..... | 363 | |
| Dec. 4..... | 269 | | Dec. 2..... | 304 | | Dec. 1..... | 326 | | Dec. 30..... | 334 | |
| 11..... | 297 | | 9..... | 365 | | 8..... | 401 | | 7..... | 475 | |
| 18..... | 321 | | 16..... | 377 | | 15..... | 433 | | 14..... | 519 | |
| 25..... | 274 | | 23..... | 369 | | 22..... | 421 | | 21..... | 532 | |
| | | | 30..... | 123 | | 29..... | 158 | | 28..... | 281 | |
| Jan. 1..... | 110 | | Jan. 6..... | 145 | | Jan. 5..... | 135 | | Jan. 4..... | 188 | |
| 8..... | 143 | | 13..... | 166 | | 12..... | 188 | | 11..... | ..... |  |
| 15..... | 146 | | 20..... | 160 | | 19..... | 191 | | 18..... | ..... |  |
| 22..... | 144 | | 27..... | 161 | | 26..... | 188 | | 25..... | ..... |  |
| 29..... | 137 | | Feb. 3..... | 163 | | Feb. 2..... | 197 | | Feb. 1..... | ..... |  |

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]

| | Nov. 1946 | Oct. 1946 | 11 mos. 1946 | | Nov. 1946 | Oct. 1946 | 11 mos. 1946 | | Nov. 1946 | Oct. 1946 | 11 mos. 1946 | | Nov. 1946 | Oct. 1946 | 11 mos. 1946 |
|----------------------------|--------------|--------------|--------------------|------------------------|--------------|--------------|--------------------|--------------------------|--------------|--------------|--------------------|----------------------------|--------------|--------------|--------------------|
| United States | +24 | +21 | +28 | Cleveland—cont. | +23 | +25 | +23 | Chicago | +26 | +26 | +30 | Kansas City— | | | |
| Boston | +28 | +22 | +27 | Toledo†..... | +23 | +21 | +25 | Chicago†..... | +24 | +23 | +30 | cont. | | | |
| New Haven..... | +35 | +27 | +27 | Youngstown†..... | +22 | +21 | +25 | Peoria†..... | +25 | +27 | +31 | Oklahoma City..... | +19 | +15 | +19 |
| Portland..... | +21 | +16 | +22 | Erie†..... | +21 | +15 | +21 | Fort Wayne†..... | +21 | +33** | +33 | Tulsa..... | +25 | +25 | +23 |
| Boston Area..... | +27 | +23 | +28 | Pittsburgh†..... | +27 | +9 | +29 | Indianapolis†..... | +21 | +20 | +25 | | | | |
| Downtown | | | | Wheeling†..... | +25 | +21 | +29 | Terre Haute†..... | +20 | +23 | +29 | Dallas | +24 | +21 | +29 |
| Boston..... | +26 | +19 | +26 | | | | | Des Moines..... | +28 | +24 | +32 | Shreveport..... | +22 | +28 | +26 |
| Springfield..... | +23 | +13 | +20 | Richmond | +16 | +14 | +22 | Detroit†..... | +25 | +22 | +27 | Corpus Christi..... | +51 | +34 | +30 |
| Worcester..... | +32 | +20 | +30 | Washington†..... | +17 | +7 | +19 | Flint†..... | +50 | +27 | +31 | Dallas†..... | +21 | +20 | +32 |
| Providence..... | +25 | +16 | +24 | Baltimore..... | +16 | +17 | +23 | Grand Rapids..... | +39 | +30 | +36 | Fort Worth..... | +20 | +19 | +24 |
| New York | +28 | +3 | +31 | Raleigh, N. C..... | +26 | +15 | +25 | Lansing..... | +32 | +34 | +30 | Houston†..... | +30 | +26 | +35 |
| Bridgeport†..... | +37 | +33 | +34 | Winston-Salem..... | +36 | +25 | +50 | Milwaukee†..... | +27 | +31 | +34 | San Antonio..... | +23 | +19 | +28 |
| Newark†..... | +29 | +6 | +30 | Charleston, S. C..... | +4 | +11 | +5 | Green Bay†..... | +28 | +36 | +35 | | | | |
| Albany..... | +38 | +34 | +46 | Greenville, S. C..... | +14 | +6 | +18 | Madison..... | +24 | +24 | +26 | San Francisco | +20 | +29 | +26 |
| Binghamton..... | +19 | +32 | +32 | Lynchburg..... | +16 | +18 | +24 | | | | | Phoenix†..... | +20 | +32 | +30 |
| Buffalo†..... | +25 | +18 | +29 | Norfolk..... | +11 | +12 | +8 | St. Louis | +24 | +23 | +29 | Tucson..... | +27 | +37 | +32 |
| Elmira..... | +30 | +16 | +23 | Richmond..... | +22 | +14 | +27 | Fort Smith..... | +4 | +8 | +11 | Bakersfield†..... | +17 | +31 | +28 |
| Niagara Falls..... | +17 | +9 | +13 | Roanoke..... | +31 | +25 | +35 | Little Rock†..... | +19 | +15 | +22 | Fresno†..... | +17 | +37 | +29 |
| New York City†..... | +26 | +7 | +29 | Charleston..... | | | | Quincy..... | +21 | +25 | +27 | Long Beach†..... | +17 | +23 | +24 |
| Poughkeepsie..... | +29 | +27 | +35 | W. Va..... | +20 | +26 | +30 | Evansville..... | +20 | +34 | +28 | Los Angeles†..... | +22 | +31 | +30 |
| Rochester†..... | +33 | +26 | +31 | Clarksburg..... | +26 | +21 | +30 | Louisville†..... | +30 | +26 | +30 | Oakland and | | | |
| Schenectady..... | +33 | +25 | +25 | Hungtington..... | +16 | +17 | +24 | East St. Louis..... | +72 | +68 | +50 | Berkeley†..... | +23 | +24 | +23 |
| Syracuse†..... | +35 | +36 | +38 | Atlanta | +20 | +21 | +26 | St. Louis..... | +25 | +22 | +30 | Riverside and | | | |
| Utica..... | +27 | +19 | +25 | Birmingham†..... | +11 | +17 | +24 | St. Louis Area..... | +26 | +23 | +30 | San Bernardino..... | * | +29** | +22 |
| Philadelphia | +25 | +24 | +29 | Mobile..... | +24 | +9 | +17 | Springfield..... | +24 | +36 | +39 | Sacramento†..... | +25 | +36 | +30 |
| Trenton†..... | +22 | +21 | +36 | Montgomery†..... | +13 | +14 | +21 | Memphis†..... | +22 | +27 | +30 | San Diego†..... | +4 | +17 | +11 |
| Lancaster†..... | +28 | +23 | +30 | Jacksonville†..... | +19 | +22 | +22 | Minneapolis | +25 | +34 | +34 | San Francisco†..... | +18 | +21 | +20 |
| Philadelphia†..... | +20 | +20 | +25 | Miami†..... | +25 | +36 | +31 | Minneapolis†..... | +23 | +29 | +35 | San Jose†..... | +35 | +37 | +31 |
| Reading†..... | +43 | +28 | +35 | Orlando..... | +15 | +33 | +37 | St. Paul†..... | +34 | +37 | +36 | Santa Rosa†..... | +21 | +24 | +24 |
| Wilkes-Barre†..... | +34 | +35 | +36 | Tampa†..... | +22 | +34 | +33 | Duluth-Superior†..... | +21 | +31 | +25 | Stockton..... | +27 | +36 | +28 |
| York†..... | +30 | +26 | +27 | Atlanta..... | +18 | +24 | +30 | | | | | Vallejo and | | | |
| Cleveland | +26 | +18 | +28 | Augusta..... | +37 | +30 | +36 | Kansas City | +21 | +24 | +26 | Napa†..... | -6 | +41 | -4 |
| Akron†..... | +16 | +15 | +19 | Columbus..... | +24 | +18 | +17 | Denver..... | +30 | +41 | +35 | Boise and | | | |
| Canton†..... | +43 | +36 | +29 | Macon†..... | +15 | +21 | +28 | Pueblo..... | +10 | +27 | +16 | Nampa..... | +15 | +24 | +26 |
| Cincinnati†..... | +24 | +24 | +32 | Baton Rouge†..... | +28 | +22 | +29 | Hutchison..... | * | +22** | +21 | Portland..... | +15 | +27 | +26 |
| Cleveland†..... | +26 | +20 | +28 | New Orleans†..... | +24 | +22 | +26 | Topeka..... | +22 | +23 | +21 | Salt Lake City†..... | +17 | +30 | +31 |
| Columbus†..... | +30 | +18 | +29 | Bristol, Tenn..... | +26 | +19 | +28 | Wichita..... | +11 | +21 | +18 | Bellingham†..... | +25 | +42 | +26 |
| Springfield†..... | +15 | +14 | +15 | Jackson†..... | +16 | +19 | +22 | Joplin..... | +19 | +11 | +26 | Everett†..... | +26 | +46 | +35 |
| | | | | Chatanooga†..... | +31 | +27 | +32 | Kansas City..... | +19 | +26 | +25 | Seattle†..... | +12 | +24 | +19 |
| | | | | Knoxville†..... | +9 | -2 | +9 | St. Joseph..... | +26 | +26 | +32 | Spokane†..... | +18 | +40 | +30 |
| | | | | Nashville†..... | +27 | +26 | +37 | Omaha..... | +30 | +18 | +31 | Tacoma†..... | +19 | +15 | +17 |
| | | | | | | | | | | | | Yakima†..... | +23 | +26 | +24 |

† Preliminary. * Revised. ** Data not available.
† Indexes for these cities may be obtained on request from the Federal Reserve Bank in the District in which the city is located.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

| Department | Number of stores reporting | Index numbers without seasonal adjustment 1941 average monthly sales=100 ¹ | | | | | | Percent change from a year ago (value) | | Ratio of stocks to sales ² | | |
|--|----------------------------|---|-------|------|------------------------|-------|------|--|---------------|---------------------------------------|---------|------|
| | | Sales during month | | | Stocks at end of month | | | Sales during period | | Stocks (end of month) | October | |
| | | 1946 | | 1945 | 1946 | | 1945 | Oct. 1946 | Ten mos. 1946 | Oct. 1946 | 1946 | 1945 |
| | | Oct. | Sept. | Oct. | Oct. | Sept. | Oct. | | | | | |
| GRAND TOTAL—entire store ³ | 360 | | | | | | | +14 | +26 | +42 | 2.7 | 2.2 |
| MAIN STORE—total..... | 360 | 218 | 201 | 190 | 609 | 572 | 428 | +14 | +27 | +42 | 2.8 | 2.3 |
| Women's apparel and accessories..... | 357 | 234 | 223 | 219 | 574 | 547 | 390 | +7 | +16 | +47 | 2.4 | 1.8 |
| Coats and suits..... | 340 | 313 | 277 | 315 | 523 | 549 | 331 | -1 | +18 | +60 | 1.7 | 1.0 |
| Dresses..... | 342 | 221 | 221 | 202 | 327 | 294 | 184 | +9 | +17 | +78 | 1.4 | 0.9 |
| Blouses, skirts, sportswear, etc..... | 333 | 252 | 271 | 241 | 725 | 715 | 443 | +4 | +13 | +62 | 2.9 | 1.9 |
| Juniors' and girls' wear..... | 318 | 264 | 280 | 264 | 747 | 737 | 465 | 0 | +13 | +62 | 2.8 | 1.7 |
| Infants' wear..... | 319 | 323 | 304 | 297 | 804 | 800 | 633 | +9 | +8 | +26 | 2.4 | 2.1 |
| Aprons, housedresses, uniforms..... | 294 | 138 | 135 | 123 | 430 | 378 | 274 | +12 | +17 | +58 | 3.1 | 2.2 |
| Underwear, slips, negligees..... | 342 | 229 | 193 | 204 | 605 | 524 | 345 | +12 | +13 | +74 | 2.6 | 1.7 |
| Corsets, brassieres..... | 339 | 248 | 236 | 212 | 609 | 570 | 380 | +17 | +20 | +59 | 2.4 | 1.8 |
| Hosiery (women's and children's)..... | 351 | 171 | 151 | 149 | 244 | 220 | 161 | +15 | +13 | +50 | 1.4 | 1.1 |
| Gloves (women's and children's)..... | 334 | 208 | 161 | 221 | 993 | 935 | 684 | -6 | +6 | +46 | 4.8 | 3.1 |
| Shoes (women's and children's)..... | 249 | 227 | 229 | 191 | 590 | 527 | 466 | +19 | +26 | +26 | 2.6 | 2.4 |
| Furs..... | 273 | 194 | 162 | 184 | 863 | 890 | 651 | +5 | +20 | +34 | 4.4 | 3.4 |
| Neckwear and scarfs..... | 252 | 276 | 258 | 265 | 888 | 840 | 716 | +4 | +8 | +21 | 3.2 | 2.8 |
| Handkerchiefs..... | 289 | 176 | 136 | 160 | 1,006 | 909 | 916 | +10 | +10 | +10 | 5.7 | 5.7 |
| Millinery..... | 177 | 242 | 257 | 238 | 244 | 234 | 171 | +2 | +16 | +39 | 1.0 | 0.7 |
| Handbags and small leather goods..... | 327 | 191 | 188 | 179 | 613 | 557 | 467 | +7 | +19 | +32 | 3.2 | 2.6 |
| Men's and boys' wear..... | 331 | 210 | 190 | 188 | 608 | 555 | 443 | +12 | +37 | +39 | 2.9 | 2.3 |
| Men's clothing..... | 239 | 210 | 187 | 206 | 302 | 301 | 237 | +2 | +37 | +33 | 1.4 | 1.1 |
| Men's furnishings, hats, caps..... | 316 | 203 | 171 | 165 | 713 | 608 | 487 | +23 | +47 | +47 | 3.5 | 2.9 |
| Boys' clothing and furnishings..... | 291 | 243 | 247 | 240 | 879 | 849 | 682 | +1 | +13 | +29 | 3.6 | 2.8 |
| Men's and boys' shoes and slippers..... | 186 | 192 | 174 | 138 | 628 | 560 | 527 | +39 | +49 | +20 | 3.3 | 3.8 |
| Home furnishings..... | 320 | 207 | 189 | 154 | 620 | 592 | 382 | +34 | +59 | +62 | 3.0 | 2.4 |
| Furniture, beds, mattresses, springs..... | 242 | 164 | 158 | 158 | 575 | 539 | 388 | +4 | +44 | +48 | 3.5 | 2.4 |
| Domestic floor coverings..... | 264 | 188 | 176 | 139 | 421 | 427 | 289 | +35 | +60 | +43 | 2.2 | 2.1 |
| Draperies, curtains, upholstery..... | 300 | 240 | 200 | 208 | 764 | 776 | 434 | +15 | +30 | +76 | 3.2 | 2.1 |
| Major household appliances..... | 225 | 281 | 245 | 51 | 231 | 193 | 32 | +456 | +567 | +699 | 0.8 | 0.6 |
| Domestics, blankets, linens, etc..... | 307 | 212 | 194 | 172 | 582 | 544 | 339 | +23 | +42 | +71 | 2.8 | 2.0 |
| Lamps and shades..... | 236 | 210 | 194 | 195 | 844 | 826 | 627 | +7 | +39 | +34 | 4.0 | 3.2 |
| China and glassware..... | 238 | 140 | 131 | 132 | 684 | 633 | 517 | +6 | +31 | +32 | 4.9 | 3.9 |
| Housewares..... | 235 | 254 | 258 | 186 | 948 | 910 | 533 | +36 | +71 | +78 | 3.7 | 2.9 |
| Piece goods..... | 299 | 273 | 262 | 251 | 546 | 531 | 329 | +9 | +12 | +64 | 2.0 | 1.3 |
| Cotton wash goods..... | 123 | 223 | 190 | 191 | 444 | 401 | 250 | +17 | +12 | +69 | 2.0 | 1.4 |
| Small wares..... | 344 | 193 | 169 | 178 | 785 | 703 | 678 | +9 | +14 | +15 | 4.1 | 3.8 |
| Lace, trimmings, embroideries, ribbons..... | 120 | 265 | 237 | 250 | 1,012 | 992 | 851 | +6 | +9 | +16 | 3.8 | 3.4 |
| Notions..... | 230 | 211 | 195 | 186 | 748 | 721 | 594 | +13 | +18 | +24 | 3.5 | 3.2 |
| Toilet articles, drug sundries, and prescriptions..... | 328 | 148 | 139 | 142 | 672 | 577 | 662 | +4 | +8 | +1 | 4.5 | 4.7 |
| Jewelry and silverware..... | 310 | 225 | 196 | 183 | 929 | 842 | 650 | +23 | +33 | +42 | 4.1 | 3.6 |
| Art needlework..... | 241 | 217 | 170 | 208 | 765 | 740 | 627 | +4 | +4 | +20 | 3.5 | 3.1 |
| Stationery, books, and magazines..... | 238 | 211 | 166 | 209 | 855 | 722 | 820 | +1 | +6 | +3 | 4.0 | 4.0 |
| Miscellaneous..... | 307 | 194 | 158 | 171 | 660 | 607 | 540 | +14 | +32 | +22 | 3.4 | 3.2 |
| Luggage..... | 240 | 162 | 179 | 129 | 706 | 594 | 380 | +25 | +56 | +77 | 4.4 | 3.1 |
| BASEMENT STORE—total..... | 210 | 189 | 167 | 165 | 496 | 470 | 350 | +14 | +19 | +42 | 2.6 | 2.1 |
| Women's apparel and accessories..... | 190 | 191 | 171 | 177 | 458 | 439 | 333 | +8 | +11 | +38 | 2.4 | 1.9 |
| Men's and boys' clothing and furnishings..... | 133 | 191 | 169 | 167 | 585 | 536 | 402 | +15 | +34 | +47 | 3.1 | 2.4 |
| Home furnishings..... | 139 | 203 | 170 | 163 | 546 | 528 | 328 | +24 | +38 | +67 | 2.7 | 2.0 |
| Piece goods..... | 52 | 284 | 253 | 242 | 551 | 546 | 373 | +17 | +14 | +51 | 1.9 | 1.5 |
| Shoes..... | 130 | 138 | 130 | 98 | 480 | 449 | 416 | +40 | +20 | +17 | 3.4 | 4.2 |

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 81.

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year and month | Index numbers, without seasonal adjustment, 1941 average = 100 | | | | | | | | Percentage of total sales | | |
|---------------------|--|------------|------------|----------------|-------------------------------------|----------------|--------------------------|----------------|---------------------------|------------------|----------------------|
| | Sales during month | | | | Accounts receivable at end of month | | Collections during month | | Cash sales | Instalment sales | Charge-account sales |
| | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instalment | Charge account | | | |
| 1945—October | 190 | 245 | 89 | 147 | 36 | 99 | 72 | 122 | 63 | 4 | 33 |
| November | 212 | 271 | 100 | 165 | 41 | 113 | 78 | 143 | 63 | 4 | 33 |
| December | 270 | 356 | 108 | 204 | 48 | 144 | 79 | 148 | 64 | 4 | 32 |
| 1946—January | 142 | 186 | 64 | 106 | 45 | 108 | 82 | 190 | 65 | 4 | 31 |
| February | 152 | 191 | 72 | 122 | 44 | 100 | 75 | 140 | 62 | 4 | 34 |
| March | 190 | 233 | 84 | 162 | 43 | 114 | 83 | 138 | 60 | 4 | 36 |
| April | 205 | 249 | 96 | 175 | 45 | 126 | 82 | 154 | 60 | 4 | 36 |
| May | 194 | 234 | 85 | 169 | 45 | 129 | 83 | 168 | 59 | 4 | 37 |
| June | 193 | 233 | 81 | 169 | 46 | 133 | 81 | 167 | 59 | 4 | 37 |
| July | 156 | 192 | 74 | 130 | 45 | 119 | 79 | 165 | 61 | 4 | 35 |
| August | 193 | 234 | 99 | 164 | 48 | 127 | 84 | 152 | 60 | 4 | 36 |
| September | 197 | 229 | 97 | 180 | 50 | 145 | 87 | 152 | 57 | 4 | 39 |
| October | 218 | 249 | 119 | 202 | 55 | 156 | 101 | 186 | 56 | 5 | 39 |
| November | 257 | 297 | 146 | 232 | 62 | 176 | 109 | 197 | 57 | 5 | 38 |

† Preliminary. * Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 81.

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

| End of month or year | Total consumer credit | Instalment credit | | | | | Single- payment loans ² | Charge accounts | Service credit |
|-----------------------------|-----------------------------|-------------------------------|-------------|------------|-------|--------------------|--|--------------------|-------------------|
| | | Total instalment credit | Sale credit | | | Loans ¹ | | | |
| | | | Total | Automobile | Other | | | | |
| 1929..... | 7,637 | 3,167 | 2,515 | 1,318 | 1,197 | 652 | 2,125 | 1,749 | 596 |
| 1930..... | 6,839 | 2,706 | 2,032 | 928 | 1,104 | 674 | 1,949 | 1,611 | 573 |
| 1931..... | 5,528 | 2,214 | 1,595 | 637 | 958 | 619 | 1,402 | 1,381 | 531 |
| 1932..... | 4,082 | 1,515 | 999 | 322 | 677 | 516 | 962 | 1,114 | 491 |
| 1933..... | 3,905 | 1,581 | 1,122 | 459 | 663 | 459 | 776 | 1,081 | 467 |
| 1934..... | 4,378 | 1,849 | 1,317 | 576 | 741 | 532 | 875 | 1,203 | 451 |
| 1935..... | 5,419 | 2,607 | 1,805 | 940 | 865 | 802 | 1,048 | 1,292 | 472 |
| 1936..... | 6,771 | 3,501 | 2,436 | 1,289 | 1,147 | 1,065 | 1,331 | 1,419 | 520 |
| 1937..... | 7,467 | 3,947 | 2,752 | 1,384 | 1,368 | 1,195 | 1,504 | 1,459 | 557 |
| 1938..... | 7,030 | 3,578 | 2,313 | 970 | 1,343 | 1,265 | 1,442 | 1,487 | 523 |
| 1939..... | 7,981 | 4,436 | 2,792 | 1,267 | 1,525 | 1,644 | 1,468 | 1,544 | 533 |
| 1940..... | 9,153 | 5,455 | 3,450 | 1,729 | 1,721 | 2,005 | 1,488 | 1,650 | 560 |
| 1941..... | 9,899 | 5,924 | 3,744 | 1,942 | 1,802 | 2,180 | 1,601 | 1,764 | 610 |
| 1942..... | 6,485 | 2,955 | 1,491 | 482 | 1,009 | 1,464 | 1,369 | 1,513 | 648 |
| 1943..... | 5,338 | 1,961 | 814 | 175 | 639 | 1,147 | 1,192 | 1,498 | 687 |
| 1944..... | 5,777 | 2,039 | 835 | 200 | 635 | 1,204 | 1,251 | 1,758 | 729 |
| 1945..... | 6,734 | 2,365 | 903 | 227 | 676 | 1,462 | 1,616 | 1,981 | 772 |
| 1945—October..... | 6,000 | 2,086 | 754 | 210 | 544 | 1,332 | 1,490 | 1,666 | 758 |
| November..... | 6,344 | 2,190 | 805 | 219 | 586 | 1,385 | 1,556 | 1,835 | 763 |
| December..... | 6,734 | 2,365 | 903 | 227 | 676 | 1,462 | 1,616 | 1,981 | 772 |
| 1946—January..... | 6,506 | 2,364 | 877 | 235 | 642 | 1,487 | 1,659 | 1,701 | 782 |
| February..... | 6,564 | 2,408 | 879 | 245 | 634 | 1,529 | 1,671 | 1,692 | 793 |
| March..... | 6,978 | 2,507 | 905 | 264 | 641 | 1,602 | 1,695 | 1,972 | 804 |
| April..... | 7,315 | 2,652 | 957 | 289 | 668 | 1,695 | 1,710 | 2,138 | 815 |
| May..... | 7,507 | 2,789 | 1,004 | 318 | 686 | 1,785 | 1,708 | 2,188 | 822 |
| June..... | 7,762 | 2,908 | 1,035 | 336 | 699 | 1,873 | 1,697 | 2,327 | 830 |
| July..... | 7,843 | 3,031 | 1,072 | 365 | 707 | 1,959 | 1,695 | 2,281 | 836 |
| August..... | 7,850 | 3,177 | 1,126 | 394 | 732 | 2,051 | 1,714 | 2,418 | 841 |
| September..... | 8,384 | 3,301 | 1,181 | 425 | 756 | 2,120 | 1,740 | 2,495 | 848 |
| October ^p | 8,117 | 3,470 | 1,266 | 466 | 800 | 2,204 | 1,773 | 2,621 | 853 |
| November ^p | 9,189 | 3,655 | 1,360 | 505 | 855 | 2,295 | 1,820 | 2,859 | 855 |

^p Preliminary.

^r 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 LOANS

[Estimates. In millions of dollars]

| Year or month | Amounts outstanding (end of period) | | | | | | | Loans made by principal lending institutions (during period) | | | | | |
|-----------------------------|--|---------------------------|---------------------------------|---------------------------|--|------------------|-------------------------------|---|---------------------------|---------------------------------|---------------------------|--|------------------|
| | Total | Com- mercial banks¹ | Small loan com- panies | Indus- trial banks² | Indus- trial loan com- panies² | Credit unions | Miscel- laneous lenders | Insured repair and modern- ization loans³ | Com- mercial banks¹ | Small loan com- panies | Indus- trial banks² | Indus- trial loan com- panies² | Credit unions |
| 1929..... | 652 | 43 | 263 | 219 | 32 | 95 | ..... | ..... | 463 | ..... | 413 | ..... | 42 |
| 1930..... | 674 | 45 | 287 | 218 | 31 | 93 | ..... | ..... | 503 | ..... | 380 | ..... | 41 |
| 1931..... | 619 | 39 | 289 | 184 | 29 | 78 | ..... | ..... | 498 | ..... | 340 | ..... | 38 |
| 1932..... | 516 | 31 | 257 | 143 | 27 | 58 | ..... | ..... | 376 | ..... | 250 | ..... | 34 |
| 1933..... | 459 | 29 | 232 | 121 | 27 | 50 | ..... | 25 | 304 | ..... | 202 | ..... | 33 |
| 1934..... | 532 | 44 | 246 | 125 | 32 | 60 | ..... | 69 | 384 | ..... | 234 | ..... | 42 |
| 1935..... | 802 | 88 | 267 | 156 | 44 | 79 | 168 | 130 | 423 | ..... | 288 | ..... | 67 |
| 1936..... | 1,065 | 161 | 301 | 191 | 66 | 102 | 244 | 248 | 563 | ..... | 354 | ..... | 105 |
| 1937..... | 1,195 | 258 | 350 | 221 | 93 | 125 | 148 | 368 | 619 | ..... | 409 | ..... | 148 |
| 1938..... | 1,265 | 312 | 346 | 129 | 95 | 112 | 154 | 460 | 604 | 238 | 176 | ..... | 179 |
| 1939..... | 1,644 | 523 | 435 | 131 | 99 | 147 | 213 | 680 | 763 | 261 | 194 | 257 | ..... |
| 1940..... | 2,005 | 692 | 505 | 132 | 104 | 189 | 284 | 1,017 | 927 | 255 | 198 | 320 | ..... |
| 1941..... | 2,180 | 784 | 535 | 134 | 107 | 217 | 301 | 1,198 | 983 | 255 | 203 | 372 | ..... |
| 1942..... | 1,464 | 426 | 424 | 89 | 72 | 147 | 91 | 792 | 798 | 182 | 146 | 247 | ..... |
| 1943..... | 1,147 | 312 | 372 | 67 | 59 | 123 | 86 | 128 | 636 | 809 | 151 | 128 | 228 |
| 1944..... | 1,204 | 358 | 388 | 68 | 60 | 122 | 88 | 120 | 744 | 876 | 155 | 139 | 230 |
| 1945..... | 1,462 | 471 | 445 | 76 | 70 | 128 | 93 | 179 | 938 | 978 | 166 | 151 | 228 |
| 1945—October..... | 1,332 | 428 | 395 | 71 | 64 | 121 | 88 | 165 | 88 | 89 | 16 | 14 | 20 |
| November..... | 1,385 | 448 | 409 | 73 | 67 | 124 | 90 | 174 | 94 | 97 | 15 | 14 | 21 |
| December..... | 1,462 | 471 | 445 | 76 | 70 | 128 | 93 | 179 | 101 | 133 | 18 | 16 | 23 |
| 1946—January..... | 1,487 | 494 | 446 | 76 | 70 | 127 | 93 | 181 | 104 | 76 | 14 | 14 | 19 |
| February..... | 1,529 | 522 | 452 | 78 | 71 | 128 | 94 | 184 | 105 | 80 | 14 | 14 | 19 |
| March..... | 1,602 | 564 | 462 | 82 | 73 | 132 | 95 | 194 | 132 | 103 | 18 | 16 | 24 |
| April..... | 1,695 | 608 | 482 | 85 | 76 | 137 | 97 | 210 | 138 | 105 | 18 | 16 | 25 |
| May..... | 1,785 | 656 | 492 | 88 | 78 | 142 | 98 | 231 | 148 | 97 | 19 | 16 | 28 |
| June..... | 1,873 | 700 | 506 | 92 | 79 | 149 | 99 | 248 | 148 | 99 | 19 | 17 | 28 |
| July..... | 1,959 | 745 | 520 | 96 | 81 | 154 | 100 | 263 | 156 | 106 | 20 | 17 | 29 |
| August..... | 2,051 | 792 | 535 | 100 | 84 | 158 | 102 | 280 | 164 | 110 | 20 | 18 | 30 |
| September..... | 2,120 | 825 | 544 | 103 | 86 | 164 | 103 | 295 | 156 | 98 | 20 | 18 | 31 |
| October ^p | 2,204 | 864 | 556 | 108 | 90 | 170 | 104 | 312 | 177 | 107 | 21 | 19 | 34 |
| November ^p | 2,295 | 905 | 574 | 112 | 94 | 175 | 106 | 329 | 171 | 122 | 22 | 20 | 33 |

^p Preliminary.

^r Revised.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of November amounted to 66 million dollars, and loans made during November were 12 million.

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

| End of year or month | Total, excluding automobile | Department stores and mail-order houses | Furniture stores | Household appliance stores | Jewelry stores | All other retail stores |
|----------------------|-----------------------------|---|------------------|----------------------------|----------------|-------------------------|
| 1929..... | 1,197 | 160 | 583 | 265 | 56 | 133 |
| 1930..... | 1,104 | 155 | 539 | 222 | 47 | 141 |
| 1931..... | 958 | 138 | 454 | 185 | 45 | 136 |
| 1932..... | 677 | 103 | 313 | 121 | 30 | 110 |
| 1933..... | 663 | 119 | 299 | 119 | 29 | 97 |
| 1934..... | 741 | 146 | 314 | 131 | 35 | 115 |
| 1935..... | 865 | 186 | 336 | 171 | 40 | 132 |
| 1936..... | 1,147 | 256 | 406 | 255 | 56 | 174 |
| 1937..... | 1,368 | 314 | 469 | 307 | 68 | 210 |
| 1938..... | 1,343 | 302 | 485 | 266 | 70 | 220 |
| 1939..... | 1,525 | 377 | 536 | 273 | 93 | 246 |
| 1940..... | 1,721 | 439 | 599 | 302 | 110 | 271 |
| 1941..... | 1,802 | 466 | 619 | 313 | 120 | 284 |
| 1942..... | 1,009 | 252 | 391 | 130 | 77 | 159 |
| 1943..... | 639 | 172 | 271 | 29 | 66 | 101 |
| 1944..... | 635 | 183 | 269 | 13 | 70 | 100 |
| 1945..... | 676 | 198 | 283 | 14 | 74 | 107 |
| 1945 | | | | | | |
| October... | 544 | 156 | 247 | 11 | 44 | 86 |
| November... | 586 | 173 | 262 | 12 | 47 | 92 |
| December... | 676 | 198 | 283 | 14 | 74 | 107 |
| 1946 | | | | | | |
| January... | 642 | 189 | 272 | 14 | 66 | 101 |
| February... | 634 | 184 | 274 | 14 | 62 | 100 |
| March..... | 641 | 188 | 279 | 14 | 59 | 101 |
| April..... | 668 | 200 | 288 | 15 | 60 | 105 |
| May..... | 686 | 206 | 295 | 16 | 61 | 108 |
| June..... | 699 | 210 | 299 | 17 | 63 | 110 |
| July..... | 707 | 213 | 299 | 21 | 63 | 111 |
| August..... | 732 | 222 | 308 | 23 | 64 | 115 |
| September... | 756 | 235 | 311 | 25 | 65 | 119 |
| October P... | 800 | 259 | 322 | 27 | 66 | 126 |
| November P | 855 | 285 | 335 | 28 | 72 | 135 |

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

| Year and month | Total | Retail instalment paper ² | | Repair and modernization loans ¹ | Personal instalment cash loans |
|-------------------------------|-------|--------------------------------------|-------|---|--------------------------------|
| | | Auto-mobile | Other | | |
| Outstanding at end of period: | | | | | |
| 1941—June..... | 202.5 | 53.5 | 18.4 | 18.2 | 112.4 |
| December..... | 196.8 | 49.3 | 18.8 | 18.6 | 110.1 |
| 1942—June..... | 162.4 | 34.3 | 16.3 | 16.5 | 95.3 |
| December..... | 125.4 | 21.4 | 12.8 | 15.6 | 75.6 |
| 1943—June..... | 100.2 | 14.4 | 8.8 | 14.1 | 62.9 |
| December..... | 91.8 | 12.6 | 7.7 | 14.0 | 57.5 |
| 1944—June..... | 89.6 | 12.5 | 6.8 | 12.9 | 57.4 |
| December..... | 92.0 | 13.0 | 7.8 | 13.4 | 57.8 |
| 1945—October..... | 97.7 | 13.1 | 8.4 | 16.2 | 60.0 |
| November..... | 100.9 | 13.6 | 9.0 | 16.8 | 61.5 |
| December..... | 104.1 | 13.8 | 9.8 | 17.2 | 63.3 |
| 1946—January..... | 105.6 | 14.1 | 9.9 | 18.0 | 63.6 |
| February..... | 107.3 | 14.6 | 10.0 | 18.2 | 64.5 |
| March..... | 112.8 | 15.4 | 10.9 | 19.1 | 67.4 |
| April..... | 118.1 | 16.8 | 11.8 | 20.2 | 69.3 |
| May..... | 122.4 | 17.6 | 12.7 | 21.2 | 70.9 |
| June..... | 127.4 | 18.5 | 13.7 | 22.0 | 73.2 |
| July..... | 132.6 | 19.9 | 13.8 | 23.1 | 75.8 |
| August..... | 138.5 | 21.3 | 14.1 | 24.2 | 78.9 |
| September..... | 142.9 | 22.1 | 14.7 | 25.4 | 80.7 |
| October P..... | 150.6 | 24.4 | 15.7 | 26.7 | 83.8 |
| November P... | 156.1 | 26.3 | 16.7 | 27.4 | 85.7 |
| Volume extended during month: | | | | | |
| 1945—October..... | 19.7 | 2.7 | 1.7 | 2.1 | 13.2 |
| November..... | 19.9 | 3.0 | 2.2 | 1.9 | 12.8 |
| December..... | 21.3 | 3.1 | 2.0 | 1.6 | 14.6 |
| 1946—January..... | 18.6 | 3.1 | 1.6 | 1.8 | 12.1 |
| February..... | 18.0 | 3.0 | 1.7 | 1.6 | 11.7 |
| March..... | 23.3 | 3.8 | 2.2 | 2.4 | 14.9 |
| April..... | 23.6 | 4.2 | 2.4 | 2.5 | 14.5 |
| May..... | 24.4 | 3.9 | 2.8 | 2.5 | 15.2 |
| June..... | 23.8 | 3.9 | 2.7 | 2.3 | 14.9 |
| July..... | 26.3 | 4.7 | 2.8 | 2.6 | 16.2 |
| August..... | 26.7 | 4.7 | 3.0 | 2.8 | 16.2 |
| September..... | 25.2 | 4.3 | 2.7 | 2.7 | 15.5 |
| October P..... | 28.8 | 5.5 | 3.5 | 3.3 | 16.5 |
| November P... | 28.4 | 5.2 | 3.6 | 2.8 | 16.8 |

¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.

² Includes both direct loans and paper purchased.

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

| Year or month | Total | Automobile retail | | Other retail, purchased and direct | Repair and modernization loans ¹ | Personal instalment cash loans |
|-------------------------------|-------|-------------------|--------------|------------------------------------|---|--------------------------------|
| | | Purchased | Direct loans | | | |
| Outstanding at end of period: | | | | | | |
| 1939..... | 1,093 | 218 | 164 | 155 | 209 | 347 |
| 1940..... | 1,450 | 311 | 253 | 217 | 247 | 422 |
| 1941..... | 1,694 | 411 | 310 | 288 | 234 | 451 |
| 1942..... | 845 | 136 | 123 | 143 | 154 | 289 |
| 1943..... | 514 | 55 | 81 | 68 | 89 | 221 |
| 1944..... | 559 | 57 | 99 | 75 | 83 | 245 |
| 1945..... | 731 | 65 | 146 | 97 | 121 | 302 |
| 1945—October.... | 659 | 60 | 128 | 83 | 109 | 279 |
| November..... | 694 | 62 | 135 | 90 | 116 | 291 |
| December..... | 731 | 65 | 146 | 97 | 121 | 302 |
| 1946—January.... | 771 | 70 | 155 | 107 | 125 | 314 |
| February..... | 809 | 74 | 164 | 111 | 131 | 329 |
| March..... | 871 | 82 | 179 | 117 | 140 | 353 |
| April..... | 946 | 97 | 193 | 127 | 151 | 378 |
| May..... | 1,025 | 108 | 212 | 142 | 161 | 402 |
| June..... | 1,093 | 115 | 228 | 154 | 173 | 423 |
| July..... | 1,164 | 124 | 245 | 167 | 183 | 445 |
| August..... | 1,247 | 138 | 263 | 179 | 198 | 469 |
| September.... | 1,313 | 149 | 276 | 188 | 211 | 489 |
| October P..... | 1,387 | 161 | 294 | 201 | 225 | 506 |
| November P... | 1,465 | 174 | 314 | 214 | 238 | 525 |
| Volume extended during month: | | | | | | |
| 1945—October.... | 131 | 13 | 28 | 19 | 15 | 56 |
| November..... | 140 | 14 | 29 | 21 | 16 | 60 |
| December..... | 147 | 14 | 32 | 24 | 13 | 64 |
| 1946—January.... | 157 | 19 | 34 | 27 | 14 | 63 |
| February..... | 155 | 18 | 35 | 24 | 15 | 63 |
| March..... | 188 | 20 | 41 | 25 | 20 | 82 |
| April..... | 212 | 29 | 46 | 32 | 22 | 83 |
| May..... | 226 | 29 | 52 | 38 | 22 | 85 |
| June..... | 217 | 24 | 50 | 36 | 22 | 85 |
| July..... | 240 | 30 | 53 | 44 | 23 | 90 |
| August..... | 253 | 36 | 58 | 38 | 27 | 94 |
| September.... | 243 | 33 | 55 | 41 | 25 | 89 |
| October P..... | 280 | 41 | 64 | 48 | 29 | 98 |
| November P... | 270 | 37 | 64 | 47 | 27 | 95 |

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

[Estimates. In millions of dollars]

| Year and month | Total | Retail instalment paper ² | | Repair and modernization loans ¹ | Personal instalment cash loans |
|--------------------------------|-------|--------------------------------------|-------|---|--------------------------------|
| | | Auto-mobile | Other | | |
| Outstanding at end of period: | | | | | |
| 1944..... | 67.1 | 10.5 | 3.8 | 1.1 | 51.7 |
| 1945..... | 76.7 | 11.0 | 4.0 | 1.5 | 60.2 |
| 1945—October..... | 71.4 | 10.0 | 3.9 | 1.5 | 56.0 |
| November..... | 73.8 | 10.6 | 4.0 | 1.6 | 57.6 |
| December..... | 76.7 | 11.0 | 4.0 | 1.5 | 60.2 |
| 1946—January..... | 77.5 | 11.2 | 4.0 | 1.5 | 60.8 |
| February..... | 78.4 | 11.2 | 4.1 | 1.6 | 61.5 |
| March..... | 81.0 | 11.6 | 4.2 | 1.6 | 63.6 |
| April..... | 83.2 | 12.1 | 4.5 | 1.6 | 65.0 |
| May..... | 85.6 | 12.6 | 4.8 | 1.7 | 66.5 |
| June..... | 87.5 | 12.7 | 5.2 | 1.7 | 67.9 |
| July..... | 89.0 | 13.0 | 5.4 | 1.9 | 68.7 |
| August..... | 93.1 | 13.6 | 5.6 | 2.0 | 71.9 |
| September..... | 95.3 | 13.8 | 6.2 | 2.0 | 73.3 |
| October P..... | 99.7 | 14.5 | 7.0 | 2.2 | 76.0 |
| November P... | 103.6 | 15.2 | 7.6 | 2.3 | 78.5 |
| Volumes extended during month: | | | | | |
| 1945—October..... | 16.0 | 2.6 | 1.0 | 0.2 | 12.2 |
| November..... | 16.2 | 2.7 | 1.1 | 0.2 | 12.2 |
| December..... | 17.8 | 2.7 | 0.8 | 0.2 | 14.1 |
| 1946—January..... | 15.6 | 2.6 | 0.7 | 0.1 | 12.2 |
| February..... | 15.2 | 2.4 | 0.8 | 0.1 | 11.9 |
| March..... | 18.3 | 3.0 | 0.9 | 0.2 | 14.2 |
| April..... | 18.0 | 3.1 | 1.0 | 0.2 | 13.7 |
| May..... | 18.4 | 3.2 | 1.2 | 0.2 | 13.8 |
| June..... | 18.3 | 2.7 | 1.2 | 0.2 | 14.2 |
| July..... | 19.6 | 3.3 | 1.4 | 0.3 | 14.6 |
| August..... | 20.5 | 3.5 | 1.1 | 0.3 | 15.6 |
| September..... | 20.0 | 3.4 | 1.4 | 0.3 | 14.9 |
| October P..... | 22.5 | 4.0 | 1.8 | 0.3 | 16.4 |
| November P... | 22.7 | 4.2 | 1.8 | 0.2 | 16.5 |

P Preliminary.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

| Item | Percentage change from preceding month | | | Percentage change from corresponding month of preceding year | | |
|---|--|-----------|------------|--|-----------|------------|
| | Nov. 1946 ^p | Oct. 1946 | Sept. 1946 | Nov. 1946 ^p | Oct. 1946 | Sept. 1946 |
| Net sales: | | | | | | |
| Total..... | +3 | +15 | -1 | +34 | +37 | +61 |
| Cash sales..... | +5 | +14 | -5 | +28 | +35 | +64 |
| Credit sales: | | | | | | |
| Instalment..... | +6 | +19 | -3 | +29 | +26 | +45 |
| Charge account..... | -3 | +14 | +7 | +64 | +67 | +92 |
| Accounts receivable, at end of month: | | | | | | |
| Total..... | +7 | +3 | +4 | +36 | +36 | +38 |
| Instalment..... | +7 | +3 | 0 | +25 | +25 | +28 |
| Collections during month: | | | | | | |
| Total..... | 0 | +12 | -2 | +37 | +42 | +48 |
| Instalment..... | +4 | +12 | -4 | +29 | +29 | +39 |
| Inventories, end of month, at retail value. | +2 | +8 | +5 | +66 | +57 | +46 |

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

| Year and month | Instalment accounts | | | | Charge accounts |
|-----------------------------|---------------------|------------------|----------------------------|----------------|-------------------|
| | Department stores | Furniture stores | Household appliance stores | Jewelry stores | Department stores |
| 1945 | | | | | |
| October..... | 41 | 27 | 52 | 31 | 66 |
| November..... | 41 | 27 | 51 | 35 | 67 |
| December..... | 36 | 24 | 48 | 46 | 61 |
| 1946 | | | | | |
| January..... | 32 | 25 | 52 | 32 | 61 |
| February..... | 31 | 24 | 52 | 29 | 60 |
| March..... | 35 | 27 | 54 | 32 | 64 |
| April..... | 35 | 28 | 56 | 32 | 63 |
| May..... | 34 | 27 | 55 | 34 | 62 |
| June..... | 33 | 26 | 55 | 33 | 60 |
| July..... | 32 | 26 | 56 | 32 | 57 |
| August..... | 35 | 26 | 55 | 33 | 59 |
| September..... | 34 | 25 | 52 | 31 | 56 |
| October..... | 37 | 27 | 51 | 32 | 60 |
| November ^p | 37 | 28 | 48 | 34 | 59 |

^p Preliminary. ^{*} Revised.

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

COST OF LIVING

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

| Year or month | All items | Food | Clothing | Rent | Fuel, electricity, and ice | House furnishings | Miscellaneous |
|-------------------|-----------|-------|----------|-------|----------------------------|-------------------|---------------|
| 1929..... | 122.5 | 132.5 | 115.3 | 141.4 | 112.5 | 111.7 | 104.6 |
| 1930..... | 119.4 | 126.0 | 112.7 | 137.5 | 111.4 | 108.9 | 105.1 |
| 1931..... | 108.7 | 103.9 | 102.6 | 130.3 | 108.9 | 98.0 | 104.1 |
| 1932..... | 97.6 | 86.5 | 90.8 | 116.9 | 103.4 | 85.4 | 101.7 |
| 1933..... | 92.4 | 84.1 | 87.9 | 100.7 | 100.0 | 84.2 | 98.4 |
| 1934..... | 95.7 | 93.7 | 96.1 | 94.4 | 101.4 | 92.8 | 97.9 |
| 1935..... | 98.1 | 100.4 | 96.8 | 94.2 | 100.7 | 94.8 | 98.1 |
| 1936..... | 99.1 | 101.3 | 97.6 | 96.4 | 100.2 | 96.3 | 98.7 |
| 1937..... | 102.7 | 105.3 | 102.8 | 100.9 | 100.2 | 104.3 | 101.0 |
| 1938..... | 100.8 | 97.8 | 102.2 | 104.1 | 99.9 | 103.3 | 101.5 |
| 1939..... | 99.4 | 95.2 | 100.5 | 104.3 | 99.0 | 101.3 | 100.7 |
| 1940..... | 100.2 | 96.6 | 101.7 | 104.6 | 99.7 | 100.5 | 101.1 |
| 1941..... | 105.2 | 105.5 | 106.5 | 105.9 | 102.5 | 108.2 | 104.0 |
| 1942..... | 116.5 | 123.9 | 124.2 | 108.5 | 105.4 | 122.2 | 110.9 |
| 1943..... | 123.6 | 138.0 | 129.7 | 108.0 | 107.8 | 125.6 | 115.9 |
| 1944..... | 125.5 | 136.1 | 138.8 | 108.2 | 109.8 | 136.4 | 121.3 |
| 1945..... | 128.4 | 139.1 | 145.9 | 108.3 | 110.3 | 145.8 | 124.1 |
| 1945—January..... | 127.1 | 137.3 | 143.0 | ..... | 109.7 | 143.6 | 123.3 |
| February..... | 126.9 | 136.5 | 143.3 | ..... | 110.0 | 144.0 | 123.4 |
| March..... | 126.8 | 135.9 | 143.7 | 108.3 | 110.0 | 144.5 | 123.6 |
| April..... | 127.1 | 136.6 | 144.1 | ..... | 109.8 | 144.9 | 123.8 |
| May..... | 128.1 | 138.8 | 144.6 | ..... | 110.0 | 145.4 | 123.9 |
| June..... | 129.0 | 141.1 | 145.4 | 108.3 | 110.0 | 145.8 | 124.0 |
| July..... | 129.4 | 141.7 | 145.9 | ..... | 111.2 | 145.6 | 124.3 |
| August..... | 129.3 | 146.4 | 146.4 | ..... | 111.4 | 146.0 | 124.5 |
| September..... | 128.9 | 139.4 | 148.2 | 108.3 | 110.7 | 146.8 | 124.6 |
| October..... | 128.9 | 139.3 | 148.5 | ..... | 110.5 | 146.9 | 124.7 |
| November..... | 129.3 | 140.1 | 148.7 | ..... | 110.1 | 147.6 | 124.6 |
| December..... | 129.9 | 141.4 | 149.4 | 108.3 | 110.3 | 148.3 | 124.8 |
| 1946—January..... | 129.9 | 141.0 | 149.7 | ..... | 110.8 | 148.8 | 125.4 |
| February..... | 129.6 | 139.6 | 150.5 | ..... | 111.0 | 149.7 | 125.6 |
| March..... | 130.2 | 140.1 | 153.1 | 108.4 | 110.5 | 150.2 | 125.9 |
| April..... | 131.1 | 141.7 | 154.5 | ..... | 110.4 | 152.0 | 126.7 |
| May..... | 131.7 | 142.6 | 155.7 | ..... | 110.3 | 153.7 | 127.2 |
| June..... | 133.3 | 145.6 | 157.2 | 108.5 | 110.5 | 156.1 | 127.9 |
| July..... | 141.2 | 165.7 | 158.7 | ..... | 113.3 | 157.9 | 128.2 |
| August..... | 144.1 | 171.2 | 161.2 | 108.7 | 113.7 | 160.0 | 129.8 |
| September..... | 145.9 | 174.1 | 165.9 | 108.8 | 114.4 | 165.6 | 129.9 |
| October..... | 148.4 | 180.0 | 167.0 | ..... | 114.4 | 167.6 | 130.8 |
| November..... | 151.7 | 187.7 | 168.7 | ..... | 114.7 | 169.1 | 132.0 |

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

| Year, month, or week | All commodities | Farm products | Foods | Other commodities | | | | | | | | |
|----------------------|-----------------|---------------|-------|-------------------|----------------------------|------------------|-----------------------------|---------------------------|--------------------|-------------------------------|------------------------|---------------|
| | | | | Total | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemicals and allied products | House-furnishing goods | Miscellaneous |
| 1929..... | 95.3 | 104.9 | 99.9 | 91.6 | 109.1 | 90.4 | 83.0 | 100.5 | 95.4 | 94.0 | 94.3 | 82.6 |
| 1930..... | 86.4 | 88.3 | 90.5 | 85.2 | 100.0 | 80.3 | 78.5 | 92.1 | 89.9 | 88.7 | 92.7 | 77.7 |
| 1931..... | 73.0 | 64.8 | 74.6 | 75.0 | 86.1 | 66.3 | 67.5 | 84.5 | 79.2 | 79.3 | 84.9 | 69.8 |
| 1932..... | 64.8 | 48.2 | 61.0 | 70.2 | 72.9 | 54.9 | 70.3 | 80.2 | 71.4 | 73.9 | 75.1 | 64.4 |
| 1933..... | 65.9 | 51.4 | 60.5 | 71.2 | 80.9 | 64.8 | 66.3 | 79.8 | 77.0 | 72.1 | 75.8 | 62.5 |
| 1934..... | 74.9 | 65.3 | 70.5 | 78.4 | 86.6 | 72.9 | 73.3 | 86.9 | 86.2 | 75.3 | 81.5 | 69.7 |
| 1935..... | 80.0 | 78.8 | 83.7 | 77.9 | 89.6 | 70.9 | 73.5 | 86.4 | 85.3 | 79.0 | 80.6 | 68.3 |
| 1936..... | 80.8 | 80.9 | 82.1 | 79.6 | 95.4 | 71.5 | 76.2 | 87.0 | 86.7 | 78.7 | 81.7 | 70.5 |
| 1937..... | 86.3 | 86.4 | 85.5 | 85.3 | 104.6 | 76.3 | 77.6 | 95.7 | 95.2 | 82.6 | 89.7 | 77.8 |
| 1938..... | 78.6 | 68.5 | 73.6 | 81.7 | 92.8 | 66.7 | 76.5 | 95.7 | 90.3 | 77.0 | 86.8 | 73.3 |
| 1939..... | 77.1 | 65.3 | 70.4 | 81.3 | 95.6 | 69.7 | 73.1 | 94.4 | 90.5 | 76.0 | 86.3 | 74.8 |
| 1940..... | 78.6 | 67.7 | 71.3 | 83.0 | 100.8 | 73.8 | 71.7 | 95.8 | 94.8 | 77.0 | 88.5 | 77.3 |
| 1941..... | 87.3 | 82.4 | 82.7 | 89.0 | 108.3 | 84.8 | 76.2 | 99.4 | 103.2 | 84.4 | 94.3 | 82.0 |
| 1942..... | 98.8 | 105.9 | 99.6 | 95.5 | 117.7 | 96.9 | 78.5 | 103.8 | 110.2 | 95.5 | 102.4 | 89.7 |
| 1943..... | 103.1 | 122.6 | 106.6 | 96.9 | 117.5 | 97.4 | 80.8 | 103.8 | 111.4 | 94.9 | 102.7 | 92.2 |
| 1944..... | 104.0 | 123.3 | 104.9 | 98.5 | 116.7 | 98.4 | 83.0 | 103.8 | 115.5 | 95.2 | 104.3 | 93.6 |
| 1945..... | 105.8 | 128.2 | 106.2 | 99.7 | 118.1 | 100.1 | 84.0 | 104.7 | 117.8 | 95.2 | 104.5 | 94.7 |
| 1945—October..... | 105.9 | 127.3 | 105.7 | 100.1 | 118.6 | 101.0 | 84.2 | 105.0 | 118.3 | 95.5 | 104.7 | 94.8 |
| November..... | 106.8 | 131.1 | 107.9 | 100.2 | 118.8 | 101.1 | 84.6 | 105.2 | 118.7 | 95.7 | 104.7 | 94.8 |
| December..... | 107.1 | 131.5 | 108.6 | 100.5 | 118.9 | 101.4 | 84.8 | 105.6 | 119.5 | 96.1 | 104.7 | 94.8 |
| 1946—January..... | 107.1 | 129.9 | 107.3 | 100.8 | 119.4 | 101.6 | 84.9 | 105.7 | 120.0 | 96.0 | 106.2 | 95.3 |
| February..... | 107.7 | 130.8 | 107.8 | 101.3 | 119.6 | 102.2 | 85.1 | 106.6 | 120.9 | 95.9 | 106.5 | 95.6 |
| March..... | 108.9 | 133.4 | 109.4 | 102.2 | 119.8 | 104.7 | 85.0 | 108.4 | 124.9 | 96.0 | 106.9 | 95.6 |
| April..... | 110.2 | 135.4 | 110.8 | 103.3 | 119.8 | 107.9 | 86.1 | 108.8 | 126.5 | 96.1 | 107.5 | 95.7 |
| May..... | 111.0 | 137.5 | 111.5 | 103.9 | 120.4 | 108.8 | 86.1 | 109.4 | 127.8 | 96.5 | 108.3 | 97.0 |
| June..... | 112.9 | 140.1 | 112.9 | 105.6 | 122.4 | 109.2 | 87.8 | 112.2 | 129.9 | 96.4 | 110.4 | 98.5 |
| July..... | 124.7 | 157.0 | 140.2 | 109.5 | 141.2 | 118.1 | 90.3 | 113.3 | 132.1 | 99.3 | 111.9 | 101.3 |
| August..... | 129.1 | 161.0 | 149.0 | 111.6 | 138.9 | 124.0 | 94.4 | 114.0 | 132.7 | 98.4 | 112.6 | 102.0 |
| September..... | 124.0 | 154.3 | 131.9 | 112.2 | 141.6 | 125.7 | 94.3 | 114.2 | 133.8 | 98.4 | 113.6 | 102.1 |
| October..... | 134.1 | 165.3 | 157.9 | 115.7 | 142.4 | 128.6 | 94.2 | 125.7 | 134.8 | 99.9 | 115.3 | 104.0 |
| November..... | 139.6 | 169.8 | 165.4 | 120.6 | 172.5 | 131.3 | 94.5 | 129.7 | 145.5 | 118.9 | 118.2 | 106.5 |
| Week ending: | | | | | | | | | | | | |
| 1946—Aug. 17..... | 128.3 | 163.3 | 148.9 | 110.8 | 138.4 | 114.9 | 96.5 | 113.7 | 132.7 | 98.3 | 114.0 | 101.0 |
| Aug. 24..... | 128.4 | 160.9 | 148.1 | 111.0 | 140.4 | 115.0 | 96.7 | 113.7 | 132.9 | 98.3 | 114.0 | 101.5 |
| Aug. 31..... | 128.2 | 157.1 | 150.9 | 111.0 | 140.1 | 115.2 | 96.7 | 113.6 | 132.8 | 98.1 | 114.0 | 101.5 |
| Sept. 7..... | 122.0 | 150.4 | 130.7 | 110.8 | 139.6 | 117.3 | 95.1 | 113.6 | 133.1 | 97.9 | 114.1 | 101.3 |
| Sept. 14..... | 121.7 | 151.8 | 128.1 | 111.0 | 139.7 | 117.5 | 95.2 | 113.6 | 133.3 | 97.9 | 114.3 | 101.9 |
| Sept. 21..... | 123.8 | 155.1 | 131.9 | 112.1 | 139.4 | 123.7 | 95.3 | 114.2 | 133.9 | 98.4 | 114.7 | 101.8 |
| Sept. 28..... | 124.4 | 156.6 | 133.0 | 112.4 | 140.9 | 125.4 | 95.1 | 114.2 | 134.0 | 98.2 | 115.0 | 101.8 |
| Oct. 5..... | 125.1 | 158.0 | 135.5 | 112.6 | 141.1 | 125.9 | 95.0 | 114.2 | 134.1 | 98.6 | 115.1 | 102.2 |
| Oct. 12..... | 126.0 | 160.2 | 137.7 | 112.6 | 141.3 | 126.1 | 95.0 | 114.2 | 134.1 | 98.8 | 115.3 | 102.2 |
| Oct. 19..... | 135.1 | 160.1 | 175.6 | 112.8 | 141.5 | 126.3 | 95.0 | 114.4 | 134.2 | 98.8 | 115.7 | 102.5 |
| Oct. 26..... | 135.9 | 170.1 | 169.9 | 113.1 | 143.3 | 126.5 | 95.0 | 114.4 | 134.2 | 99.5 | 115.9 | 103.7 |
| Nov. 2..... | 134.8 | 166.5 | 165.9 | 114.0 | 143.3 | 127.3 | 94.8 | 114.4 | 137.4 | 103.5 | 117.3 | 105.4 |
| Nov. 9..... | 134.8 | 166.0 | 162.5 | 115.5 | 158.7 | 130.2 | 94.7 | 114.4 | 140.0 | 110.2 | 117.5 | 104.9 |
| Nov. 16..... | 135.8 | 167.3 | 164.1 | 116.2 | 159.2 | 129.5 | 94.8 | 116.3 | 140.4 | 122.3 | 117.6 | 104.6 |
| Nov. 23..... | 137.3 | 172.1 | 165.0 | 116.9 | 158.6 | 129.6 | 94.9 | 117.2 | 142.0 | 123.1 | 118.0 | 106.1 |
| Nov. 30..... | 139.1 | 170.3 | 163.6 | 121.1 | 165.0 | 130.7 | 95.8 | 131.8 | 144.3 | 123.7 | 118.3 | 106.7 |
| Dec. 7..... | 139.1 | 169.2 | 161.7 | 121.6 | 166.9 | 131.7 | 96.0 | 132.2 | 145.2 | 124.0 | 118.7 | 106.9 |
| Dec. 14..... | 139.7 | 168.7 | 161.3 | 122.9 | 170.7 | 132.5 | 96.1 | 132.7 | 151.1 | 125.4 | 120.0 | 107.9 |
| Dec. 21..... | 139.8 | 170.7 | 159.5 | 123.4 | 170.9 | 132.8 | 96.9 | 133.3 | 151.9 | 125.6 | 120.5 | 108.1 |
| Dec. 28..... | 139.6 | 167.7 | 159.1 | 123.9 | 171.3 | 133.3 | 97.0 | 133.9 | 154.6 | 126.1 | 120.5 | 107.7 |

| Subgroups | 1945 | 1946 | | | | | Subgroups | 1945 | 1946 | | | | |
|-------------------------------------|-------|-------|-------|-------|-------|---------------------------------------|-----------|-------|-------|-------|-------|--|--|
| | Nov. | Aug. | Sept. | Oct. | Nov. | Nov. | | Aug. | Sept. | Oct. | Nov. | | |
| Farm products: | | | | | | Metals and Metal Products: | | | | | | | |
| Grains | 132.9 | 169.0 | 170.6 | 174.2 | 165.4 | Agricultural implements | 98.1 | 108.5 | 108.6 | 108.7 | 112.5 | | |
| Livestock and poultry | 131.8 | 177.6 | 150.4 | 174.6 | 197.4 | Farm machinery | 99.1 | 109.7 | 109.8 | 109.9 | 113.8 | | |
| Other farm products | 129.3 | 147.8 | 151.1 | 156.1 | 153.3 | Iron and steel | 100.2 | 113.3 | 113.5 | 113.7 | 114.0 | | |
| Foods: | | | | | | Motor vehicles ¹ | 112.8 | | | 143.3 | 147.0 | | |
| Dairy products | 113.2 | 161.8 | 169.1 | 185.5 | 182.9 | Nonferrous metals | 85.8 | 101.4 | 101.4 | 101.8 | 118.4 | | |
| Cereal products | 95.5 | 124.7 | 127.4 | 128.5 | 136.1 | Plumbing and heating | 95.0 | 106.3 | 107.2 | 107.2 | 107.2 | | |
| Fruits and vegetables | 123.8 | 120.4 | 115.5 | 122.5 | 139.5 | Building Materials: | | | | | | | |
| Meats | 107.9 | 198.1 | 131.3 | 191.4 | 202.8 | Brick and tile | 116.7 | 126.0 | 127.7 | 127.8 | 129.1 | | |
| Other foods | 100.7 | 114.9 | 115.5 | 136.2 | 141.4 | Cement | 100.1 | 105.8 | 106.5 | 106.5 | 107.0 | | |
| Hides and Leather Products: | | | | | | Lumber | 155.5 | 177.6 | 178.2 | 178.9 | 192.1 | | |
| Shoes | 126.7 | 140.1 | 144.8 | 145.2 | 162.9 | Paint and paint materials | 107.7 | 113.9 | 116.7 | 119.2 | 151.3 | | |
| Hides and skins | 117.6 | 155.8 | 151.5 | 153.0 | 221.0 | Plumbing and heating | 95.0 | 106.3 | 107.2 | 107.2 | 107.2 | | |
| Leather | 103.8 | 133.3 | 138.5 | 138.5 | 178.1 | Structural steel | 107.3 | 120.1 | 120.1 | 120.1 | 120.1 | | |
| Other leather products | 115.2 | 115.8 | 115.8 | 118.6 | 123.5 | Other building materials | 105.4 | 120.9 | 121.4 | 122.5 | 125.3 | | |
| Textile Products: | | | | | | Chemicals and Allied Products: | | | | | | | |
| Clothing | 107.4 | 122.8 | 122.9 | 125.5 | 127.9 | Chemicals | 96.7 | 98.4 | 98.6 | 98.8 | 106.9 | | |
| Cotton goods | 125.1 | 160.0 | 166.6 | 172.9 | 174.7 | Drugs and pharmaceuticals | 110.7 | 110.1 | 110.3 | 111.5 | 152.8 | | |
| Hosiery and underwear | 71.5 | 87.7 | 88.7 | 88.8 | 89.3 | Fertilizer materials | 81.9 | 94.4 | 90.2 | 91.9 | 96.3 | | |
| Silk | | 134.8 | 126.5 | 125.7 | 115.0 | Mixed fertilizers | 86.6 | 87.7 | 90.0 | 90.5 | 91.1 | | |
| Rayon | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 | Oils and fats | 102.0 | 102.5 | 103.3 | 111.1 | 191.0 | | |
| Woolen and worsted goods | 112.7 | 112.8 | 113.9 | 116.6 | 117.7 | Housefurnishing Goods: | | | | | | | |
| Other textile products | 101.9 | 121.7 | 126.7 | 130.6 | 161.3 | Furnishings | 107.9 | 118.5 | 119.4 | 121.3 | 124.4 | | |
| Fuel and Lighting Materials: | | | | | | Furniture | 101.6 | 106.6 | 107.5 | 109.2 | 111.8 | | |
| Anthracite | 102.2 | 113.4 | 113.5 | 113.5 | 113.5 | Miscellaneous: | | | | | | | |
| Bituminous coal | 124.8 | 136.7 | 137.0 | 137.2 | 137.4 | Auto tires and tubes | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | | |
| Coke | 134.9 | 147.0 | 147.5 | 147.5 | 147.5 | Cattle feed | 159.6 | 221.1 | 201.8 | 217.2 | 210.8 | | |
| Electricity | 68.0 | 63.9 | 64.7 | | | Paper and pulp | 109.3 | 119.6 | 121.9 | 124.6 | 127.7 | | |
| Gas | 79.1 | 79.5 | 80.6 | 80.8 | | Rubber, crude | 46.2 | 46.2 | 46.2 | 46.2 | 46.2 | | |
| Petroleum products | 61.7 | 72.8 | 73.0 | 73.1 | 73.4 | Other miscellaneous | 98.9 | 105.0 | 106.5 | 108.2 | 113.3 | | |

¹ Revised. ¹ Revision made beginning October 1946.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

| | Annual totals | | | | | | | | Seasonally adjusted annual rates by quarters | | | |
|--|---------------|-------------|--------------|--------------|--------------|--------------|-------------------|-------------------|--|--------------|--------------|--------------|
| | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 ¹ | 1946 ² | 1945 ¹ | | | |
| | | | | | | | | | 1 | 2 | 3 | 4 |
| Gross national product | 88.6 | 97.1 | 120.2 | 152.3 | 187.4 | 197.6 | 199.2 | 194.0 | 205.1 | 208.2 | 198.2 | 185.2 |
| Government expenditures for goods and services..... | 16.0 | 16.7 | 26.5 | 62.7 | 93.5 | 97.1 | 83.6 | 35.0 | 96.5 | 99.8 | 81.0 | 57.2 |
| Federal Government..... | 7.9 | 8.8 | 18.6 | 55.3 | 86.2 | 89.5 | 75.7 | ..... | 88.7 | 92.0 | 73.0 | 49.3 |
| War..... | 1.4 | 2.8 | 13.3 | 50.3 | 81.3 | 83.7 | 69.4 | ..... | 82.9 | 85.7 | 66.4 | 42.6 |
| Nonwar..... | 6.5 | 6.1 | 5.3 | 5.0 | 4.9 | 5.7 | 6.3 | ..... | 5.8 | 6.3 | 6.6 | 6.7 |
| State and local governments..... | 8.1 | 7.9 | 7.9 | 7.4 | 7.4 | 7.7 | 7.9 | ..... | 7.8 | 7.8 | 7.9 | 8.0 |
| Private gross capital formation..... | 10.9 | 14.8 | 19.1 | 7.6 | 2.5 | 2.0 | 9.1 | 32.0 | 3.6 | 6.6 | 11.2 | 15.0 |
| Construction..... | 3.6 | 4.3 | 5.3 | 2.9 | 1.6 | 1.6 | 2.6 | 8.0 | 1.8 | 2.3 | 2.9 | 3.7 |
| Residential..... | 2.0 | 2.4 | 2.8 | 1.3 | 0.6 | 0.5 | 0.7 | 3.0 | 0.3 | 0.5 | 0.9 | 1.4 |
| Other..... | 1.6 | 2.0 | 2.5 | 1.6 | 1.0 | 1.1 | 1.9 | 5.0 | 1.5 | 1.8 | 2.0 | 2.3 |
| Producers durable equipment..... | 5.5 | 6.9 | 8.9 | 5.1 | 3.1 | 4.0 | 2 6.6 | 2 13.0 | 2 5.2 | 2 6.1 | 2 6.7 | 2 8.3 |
| Net change in business inventories..... | 0.9 | 1.8 | 3.5 | -0.5 | -0.6 | -1.7 | 0.6 | 6.0 | -2.5 | -0.7 | 0.3 | 0.8 |
| Net exports of goods and services..... | 0.8 | 1.5 | 1.2 | (3) | -1.5 | -1.8 | -0.6 | 5.0 | -0.8 | -0.8 | 1.5 | 2.5 |
| Net exports and monetary use of gold and silver..... | 0.2 | 0.3 | 0.2 | 0.1 | (3) | -0.1 | -0.1 | ..... | -0.1 | -0.1 | -0.1 | -0.1 |
| Consumer goods and services..... | 61.7 | 65.7 | 74.6 | 82.0 | 91.3 | 98.5 | 106.4 | 127.0 | 105.0 | 101.8 | 106.0 | 113.0 |
| Durable goods..... | 6.4 | 7.4 | 9.1 | 6.3 | 6.6 | 6.7 | 7.7 | 14.0 | 7.4 | 7.1 | 7.4 | 9.0 |
| Nondurable goods..... | 32.6 | 34.4 | 40.1 | 47.9 | 55.1 | 60.0 | 65.6 | 77.0 | 65.0 | 61.5 | 65.1 | 70.6 |
| Services..... | 22.7 | 23.9 | 25.4 | 27.8 | 29.7 | 31.8 | 33.1 | 36.0 | 32.6 | 33.2 | 33.5 | 33.3 |
| Gross national product | 88.6 | 97.1 | 120.2 | 152.3 | 187.4 | 197.6 | 199.2 | 194.0 | ..... | ..... | ..... | ..... |
| Deductions: | | | | | | | | | | | | |
| Business tax and nontax liabilities..... | 10.4 | 12.4 | 18.5 | 23.1 | 27.4 | 29.7 | ..... | 25.0 | ..... | ..... | ..... | ..... |
| Depreciation and depletion..... | 6.2 | 6.4 | 7.0 | 7.6 | 8.0 | 8.2 | ..... | ..... | ..... | ..... | ..... | ..... |
| Other business reserves..... | 0.8 | 0.7 | 0.8 | 0.6 | 0.5 | 0.5 | ..... | 9.5 | ..... | ..... | ..... | ..... |
| Capital outlay charged to current expense..... | 0.7 | 0.9 | 1.3 | 1.1 | 0.8 | 0.9 | ..... | ..... | ..... | ..... | ..... | ..... |
| Adjustments: | | | | | | | | | | | | |
| For inventory revaluation..... | -0.4 | -0.4 | -3.2 | -2.1 | -0.2 | -0.1 | ..... | -4.0 | ..... | ..... | ..... | ..... |
| For discrepancies..... | 0.0 | -0.4 | -1.1 | -0.2 | 1.5 | -2.2 | ..... | -1.0 | ..... | ..... | ..... | ..... |
| National income | 70.8 | 77.6 | 96.9 | 122.2 | 149.4 | 160.7 | 161.0 | 164.0 | 167.6 | 166.2 | 158.4 | 150.7 |
| Additions: | | | | | | | | | | | | |
| Transfer payments..... | 2.4 | 2.6 | 2.5 | 2.7 | 3.2 | 5.3 | ..... | 11.0 | ..... | ..... | ..... | ..... |
| Deductions: | | | | | | | | | | | | |
| Corporate savings..... | 0.4 | 1.8 | 4.0 | 4.4 | 5.5 | 5.4 | ..... | 7.0 | ..... | ..... | ..... | ..... |
| Contributions to social insurance funds..... | 2.0 | 2.1 | 2.6 | 3.2 | 3.8 | 3.9 | ..... | 4.0 | ..... | ..... | ..... | ..... |
| Income payments to individuals | 70.8 | 76.2 | 92.7 | 117.3 | 143.1 | 156.8 | 160.7 | 163.7 | 163.7 | 163.2 | 158.6 | 156.9 |
| Income payments to individuals..... | 70.8 | 76.2 | 92.7 | 117.3 | 143.1 | 156.8 | 160.7 | 163.7 | 163.7 | 163.2 | 158.6 | 156.9 |
| Personal taxes and nontax payments..... | 3.1 | 3.3 | 4.0 | 6.7 | 18.6 | 19.4 | 21.2 | 19.2 | 22.1 | 21.7 | 20.7 | 20.1 |
| Federal..... | 1.3 | 1.4 | 2.0 | 4.7 | 16.6 | 17.4 | ..... | ..... | ..... | ..... | ..... | ..... |
| State and local..... | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 2.1 | ..... | ..... | ..... | ..... | ..... | ..... |
| Disposable income of individuals..... | 67.7 | 72.9 | 88.7 | 110.6 | 124.6 | 137.4 | 139.6 | 144.5 | 141.6 | 141.5 | 137.9 | 136.9 |
| Consumer expenditures..... | 61.7 | 65.7 | 74.6 | 82.0 | 91.3 | 98.5 | 106.4 | 127.0 | 105.0 | 101.8 | 106.0 | 113.0 |
| Net savings of individuals..... | 6.0 | 7.3 | 14.2 | 28.6 | 33.3 | 38.9 | 33.1 | 17.5 | 36.6 | 39.7 | 31.9 | 23.9 |
| National income | 70.8 | 77.6 | 96.9 | 122.2 | 149.4 | 160.7 | 161.0 | 164.0 | 167.6 | 166.2 | 158.4 | 150.7 |
| Total compensation of employees..... | 48.1 | 52.3 | 64.5 | 84.1 | 106.3 | 116.0 | 114.5 | 109.0 | 119.6 | 118.3 | 113.0 | 105.7 |
| Salaries and wages..... | 44.2 | 48.6 | 60.8 | 80.8 | 103.1 | 112.8 | 111.4 | 106.0 | 116.4 | 115.1 | 110.0 | 102.7 |
| Supplements..... | 3.8 | 3.7 | 3.7 | 3.3 | 3.2 | 3.2 | 3.1 | 3.0 | 3.2 | 3.2 | 3.0 | 2.9 |
| Net income of proprietors..... | 11.2 | 12.0 | 15.8 | 20.6 | 23.5 | 24.1 | 25.6 | 30.0 | 26.3 | 25.8 | 25.1 | 26.0 |
| Agricultural..... | 4.3 | 4.4 | 6.3 | 9.7 | 11.9 | 11.8 | 12.5 | 15.0 | 13.3 | 13.2 | 12.2 | 12.1 |
| Nonagricultural..... | 6.9 | 7.6 | 9.6 | 10.9 | 11.6 | 12.3 | 13.1 | 15.0 | 13.0 | 12.6 | 12.9 | 13.9 |
| Interest and net rents..... | 7.4 | 7.5 | 8.0 | 8.8 | 9.7 | 10.6 | 11.8 | 13.0 | 11.4 | 11.7 | 11.9 | 12.2 |
| Net corporate profits..... | 4.2 | 5.8 | 8.5 | 8.7 | 9.8 | 9.9 | 9.0 | 12.0 | 10.4 | 10.4 | 8.4 | 6.8 |
| Dividends..... | 3.8 | 4.0 | 4.5 | 4.3 | 4.3 | 4.5 | 4.5 | 5.0 | ..... | ..... | ..... | ..... |
| Savings..... | 0.4 | 1.8 | 4.0 | 4.4 | 5.5 | 5.4 | 4.5 | 7.0 | ..... | ..... | ..... | ..... |

² Annual figures for 1946 are preliminary; revised quarterly figures are not yet available for publication.

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

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

³ Less than 50 million dollars.

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

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

DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

| Federal Reserve district | Cotton | | Corn | | Winter wheat | | Spring wheat | |
|--------------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
| | Production 1945 | Estimate Dec. 1, 1946 | Production 1945 | Estimate Dec. 1, 1946 | Production 1945 | Estimate Dec. 1, 1946 | Production 1945 | Estimate Dec. 1, 1946 |
| | <i>Bales</i> | <i>Bales</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> |
| Boston..... | | | 7,120 | 7,120 | | | 19 | 21 |
| New York..... | | | 26,121 | 31,175 | 9,976 | 6,498 | 57 | 189 |
| Philadelphia..... | | | 52,927 | 53,294 | 17,974 | 17,856 | | |
| Cleveland..... | | | 215,899 | 223,470 | 62,803 | 53,578 | | |
| Richmond..... | 1,108 | 1,131 | 145,976 | 149,589 | 24,499 | 26,028 | | |
| Atlanta..... | 2,165 | 1,750 | 176,262 | 162,801 | 6,892 | 5,748 | | |
| Chicago..... | | | 1,108,652 | 1,394,302 | 65,016 | 55,570 | 730 | 1,313 |
| St. Louis..... | 12,789 | 22,776 | 328,676 | 416,064 | 43,887 | 38,914 | 17 | 16 |
| Minneapolis..... | | | 373,020 | 407,287 | 36,605 | 40,437 | 246,964 | 243,224 |
| Kansas City..... | 237 | 216 | 373,130 | 372,024 | 404,341 | 439,505 | 4,831 | 4,249 |
| Dallas..... | 2,258 | 2,045 | 66,755 | 64,640 | 49,071 | 63,901 | 100 | 84 |
| San Francisco..... | 458 | 564 | 6,395 | 6,161 | 96,770 | 125,858 | 37,672 | 32,726 |
| Total..... | 9,015 | 8,482 | 2,880,933 | 3,287,927 | 817,834 | 873,893 | 290,390 | 281,822 |

| Federal Reserve district | Oats | | Tame hay | | Tobacco | | White potatoes | |
|--------------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
| | Production 1945 | Estimate Dec. 1, 1946 | Production 1945 | Estimate Dec. 1, 1946 | Production 1945 | Estimate Dec. 1, 1946 | Production 1945 | Estimate Dec. 1, 1946 |
| | <i>Bushels</i> | <i>Bushels</i> | <i>Tons</i> | <i>Tons</i> | <i>Pounds</i> | <i>Pounds</i> | <i>Bushels</i> | <i>Bushels</i> |
| Boston..... | 4,696 | 5,147 | 4,133 | 3,911 | 30,774 | 36,265 | 63,845 | 88,945 |
| New York..... | 20,228 | 33,681 | 6,876 | 6,795 | 978 | 1,337 | 36,883 | 49,845 |
| Philadelphia..... | 15,505 | 18,919 | 2,813 | 2,753 | 46,380 | 58,808 | 19,865 | 23,406 |
| Cleveland..... | 59,879 | 75,131 | 6,249 | 6,182 | 144,148 | 154,353 | 13,231 | 14,710 |
| Richmond..... | 35,845 | 39,915 | 5,277 | 5,077 | 1,128,749 | 1,283,490 | 24,643 | 31,369 |
| Atlanta..... | 37,348 | 33,262 | 4,399 | 4,210 | 240,700 | 262,218 | 17,706 | 18,718 |
| Chicago..... | 574,989 | 592,327 | 20,128 | 17,788 | 37,533 | 42,196 | 32,158 | 31,934 |
| St. Louis..... | 57,713 | 82,353 | 9,777 | 9,298 | 357,133 | 388,829 | 9,458 | 10,817 |
| Minneapolis..... | 521,496 | 399,186 | 11,149 | 9,590 | 2,921 | 3,362 | 51,803 | 43,833 |
| Kansas City..... | 132,710 | 158,727 | 9,186 | 8,372 | 4,521 | 4,470 | 34,936 | 37,972 |
| Dallas..... | 45,572 | 39,970 | 1,773 | 1,883 | | | 4,940 | 6,634 |
| San Francisco..... | 29,695 | 31,249 | 13,529 | 13,471 | | | 108,552 | 116,426 |
| Total..... | 1,535,676 | 1,509,867 | 95,289 | 89,330 | 1,993,837 | 2,235,328 | 418,020 | 474,609 |

¹ Includes 9,000 bales grown in miscellaneous territory.

² Includes 13,000 bales grown in miscellaneous territory.

NOTE.—1945 figures for all crops except cotton are as revised in December 1946.

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

| | Chart book page | 1946 | | | | | Chart book page | 1946 | | | | | |
|---------------------------------------|-----------------------|-------------------------------|-----------|------------|------------|------------|--|------------|-------------------------------|------------|------------|------------|-------|
| | | Nov. 27 | Dec. 4 | Dec. 11 | Dec. 18 | Dec. 24 | | Nov. 27 | Dec. 4 | Dec. 11 | Dec. 18 | Dec. 24 | |
| WEEKLY FIGURES¹ | | <i>In billions of dollars</i> | | | | | WEEKLY FIGURES—Cont. | | <i>In unit indicated</i> | | | | |
| RESERVES AND CURRENCY | | | | | | | BUSINESS CONDITIONS | | | | | | |
| Reserve Bank credit, total..... | 2 | 24.42 | 24.59 | 24.80 | 24.33 | 24.88 | Steel production (% of capacity)... | 37 | 62.8 | 60.2 | 69.8 | 83.9 | 72.8 |
| U. S. Govt. securities, total..... | 3 | 23.68 | 23.89 | 24.13 | 23.21 | 23.72 | Electric power prod. (mill. kw. hrs.)... | 37 | 4,448 | 4,673 | 4,778 | 4,940 | 4,442 |
| Bills..... | 3 | 14.76 | 14.86 | 15.05 | 14.66 | 15.15 | Freight carloadings (thous. cars)... | 45 | 661 | 729 | 829 | 836 | 628 |
| Certificates..... | 3 | 7.33 | 7.38 | 7.43 | 7.45 | 7.47 | Department store sales (1935-39 = 100)..... | 45 | 334 | 475 | 519 | 532 | 281 |
| Notes..... | 3 | .84 | .90 | .90 | .36 | .36 | Wholesale prices (1926 = 100): | | | | | | |
| Bonds..... | 3 | .75 | .75 | .75 | .75 | .75 | Total..... | 49 | 139.1 | 139.1 | 139.7 | 139.8 | 139.6 |
| Discounts and advances..... | 2 | .28 | .25 | .29 | .30 | .34 | Farm products..... | 49 | 170.3 | 169.2 | 168.7 | 170.7 | 167.7 |
| Gold stock..... | 2 | 20.47 | 20.48 | 20.45 | 20.48 | 20.53 | Other than farm and food..... | 49 | 121.1 | 121.6 | 122.9 | 123.4 | 123.9 |
| Money in circulation..... | 2 | 28.82 | 28.91 | 28.95 | 29.02 | 29.16 | | | | | | | |
| Treasury cash..... | 2 | 2.27 | 2.29 | 2.27 | 2.21 | 2.26 | | | | | | | |
| Treasury deposits..... | 2 | .67 | .68 | .63 | .24 | .55 | | | | | | | |
| Member bank reserves..... | 4 | 16.13 | 16.22 | 16.48 | 16.52 | 16.53 | | | | | | | |
| Required reserves..... | 4 | 15.49 | 15.55 | 15.61 | 15.77 | 15.56 | | | | | | | |
| Excess reserves ² | 4 | .64 | .67 | .87 | .75 | .97 | | | | | | | |
| Excess reserves (weekly average): | | | | | | | | | | | | | |
| Total ³ | 5 | .82 | .84 | .87 | ..... | ..... |  |  |  |  |  |  |  |
| New York City..... | 5 | .02 | .02 | .02 | .03 | .02 | | | | | | | |
| Chicago..... | 5 | .01 | .01 | .01 | .01 | (?) | | | | | | | |
| Reserve city banks..... | 5 | .20 | .20 | .21 | .21 | .24 | | | | | | | |
| Country banks ⁴ | 5 | .59 | .61 | .64 | ..... | ..... |  |  |  |  |  |  |  |
| MEMBER BANKS IN LEADING CITIES | | | | | | | MONTHLY FIGURES | | <i>In billions of dollars</i> | | | | |
| Total—101 cities: | | | | | | | RESERVES AND CURRENCY | | | | | | |
| Loans and investments..... | 14 | 57.79 | 57.58 | 57.64 | 56.87 | 56.17 | Reserve Bank credit..... | 6 | 24.39 | 24.14 | 24.52 | | |
| U. S. Govt. obligations..... | 14 | 37.86 | 37.62 | 37.57 | 36.56 | 35.83 | Gold stock..... | 6 | 20.29 | 20.33 | 20.44 | | |
| Demand deposits adjusted..... | 14 | 40.14 | 40.00 | 40.32 | 41.01 | 40.54 | Money in circulation..... | 6 | 28.48 | 28.59 | 28.73 | | |
| U. S. Govt. deposits..... | 14 | 3.58 | 3.37 | 3.44 | 1.54 | 1.62 | Treasury cash..... | 6 | 2.27 | 2.27 | 2.28 | | |
| Loans..... | 14 | 16.55 | 16.61 | 16.70 | 16.89 | 16.92 | Treasury deposits..... | 6 | .52 | .44 | .60 | | |
| New York City: | | | | | | | Member bank reserves, total..... | 6, 7 | 16.16 | 16.17 | 16.31 | | |
| Loans and investments..... | 15 | 19.33 | 19.22 | 19.15 | 19.30 | 18.86 | Central reserve city banks..... | 13 | 5.09 | 5.08 | 5.13 | | |
| U. S. Govt. obligations, total..... | 15 | 12.41 | 12.29 | 12.19 | 12.19 | 11.76 | Reserve city banks..... | 13 | 6.36 | 6.36 | 6.43 | | |
| Bonds and guaranteed securities..... | 16 | 9.33 | 9.37 | 9.32 | 9.33 | 9.26 | Country banks..... | 13 | 4.71 | 4.73 | 4.74 | | |
| Notes and certificates..... | 16 | 2.87 | 2.73 | 2.80 | 2.39 | 2.35 | Required reserves, total..... | 7 | 15.27 | 15.30 | 15.46 | | |
| Bills..... | 16 | .21 | .18 | .07 | .48 | .15 | Central reserve city banks..... | 13 | 5.06 | 5.06 | 5.11 | | |
| Demand deposits adjusted..... | 15 | 14.66 | 14.53 | 14.62 | 15.08 | 14.82 | Reserve city banks..... | 13 | 6.16 | 6.17 | 6.23 | | |
| U. S. Govt. deposits..... | 15 | 1.19 | 1.12 | 1.14 | .49 | .51 | Country banks..... | 13 | 4.05 | 4.07 | 4.12 | | |
| Interbank deposits..... | 15 | 3.88 | 4.00 | 3.92 | 4.22 | 3.97 | Excess reserves, total..... | 7 | .89 | .86 | .85 | | |
| Time deposits..... | 15 | 1.28 | 1.29 | 1.29 | 1.29 | 1.29 | Balances due from banks: | | | | | | |
| Loans, total..... | 15 | 5.87 | 5.90 | 5.93 | 6.04 | 6.04 | Reserve city banks..... | 13 | 1.76 | 1.79 | 1.79 | | |
| Commercial..... | 17 | 3.71 | 3.72 | 3.78 | 3.83 | 3.80 | Country banks..... | 13 | 3.72 | 3.73 | 3.77 | | |
| For purchasing securities: | | | | | | | Money in circulation, total..... | 8 | 28.51 | 28.60 | 28.86 | | |
| Brokers—on U. S. Govts. | 16 | .77 | .78 | .74 | .59 | .69 | Bills of \$50 and over..... | 8 | 8.25 | 8.33 | 8.42 | | |
| Brokers—on other securities..... | 16 | .26 | .27 | .24 | .44 | .42 | \$10 and \$20 bills..... | 8 | 15.71 | 15.71 | 15.85 | | |
| To others..... | 17 | .41 | .39 | .39 | .36 | .34 | Coins, \$1, \$2 and \$5 bills..... | 8 | 4.55 | 4.56 | 4.60 | | |
| All other..... | 17 | .72 | .75 | .78 | .83 | .78 | | | | | | | |
| 100 cities outside New York: | | | | | | | ALL BANKS IN U. S. | | | | | | |
| Loans and investments..... | 15 | 38.46 | 38.36 | 38.49 | 37.57 | 37.31 | Total deposits and currency..... | 9 | 169.60 | 169.30 | 168.90 | | |
| U. S. Govt. obligations, total..... | 15 | 27.78 | 27.66 | 27.72 | 26.72 | 26.43 | Demand deposits..... | 9 | 81.30 | 82.20 | 82.80 | | |
| Bonds and guaranteed securities..... | 16 | 17.72 | 17.70 | 17.74 | 17.71 | 17.69 | Time deposits..... | 9 | 53.10 | 53.40 | 53.70 | | |
| Notes and certificates..... | 16 | 7.20 | 7.14 | 7.13 | 6.13 | 5.97 | Currency outside banks..... | 9 | 26.50 | 26.50 | 26.70 | | |
| Bills..... | 16 | .53 | .49 | .52 | .53 | .42 | U. S. Govt. deposits..... | 9 | 8.70 | 7.20 | 5.70 | | |
| Demand deposits adjusted..... | 15 | 25.48 | 25.47 | 25.70 | 25.93 | 25.71 | | | | | | | |
| U. S. Govt. deposits..... | 15 | 2.40 | 2.25 | 2.30 | 1.06 | 1.10 | CONSUMER CREDIT | | | | | | |
| Interbank deposits..... | 15 | 6.55 | 6.71 | 6.70 | 6.68 | 6.55 | Consumer credit, total..... | 18 | 8.38 | 8.72 | 9.19 | | |
| Time deposits..... | 15 | 9.04 | 9.04 | 9.04 | 9.05 | 9.06 | Single payment loans..... | 18 | 1.74 | 1.77 | 1.82 | | |
| Loans, total..... | 15 | 10.68 | 10.70 | 10.77 | 10.85 | 10.88 | Charge accounts..... | 18 | 2.50 | 2.62 | 2.86 | | |
| Commercial..... | 17 | 6.43 | 6.45 | 6.51 | 6.53 | 6.53 | Service credit..... | 18 | .85 | .85 | .86 | | |
| For purchasing securities..... | 17 | 1.12 | 1.12 | 1.10 | 1.12 | 1.12 | Installment credit, total..... | 18, 19 | 3.30 | 3.47 | 3.66 | | |
| All other..... | 17 | 3.12 | 3.13 | 3.17 | 3.21 | 3.23 | Installment loans..... | 19 | 2.12 | 2.20 | 2.30 | | |
| MONEY RATES, ETC. | | <i>Per cent per annum</i> | | | | | INSTALLMENT SALE CREDIT | | <i>In unit indicated</i> | | | | |
| U. S. Govt. securities: | | | | | | | Automobile..... | 19 | .43 | .47 | .51 | | |
| Bills (new issues)..... | 24 | .376 | .375 | .375 | 3.75 | .374 | Other..... | 19 | .76 | .80 | .86 | | |
| Certificates..... | 24 | .85 | .85 | .85 | .84 | .85 | | | | | | | |
| Notes..... | 24 | 1.25 | 1.25 | 1.24 | 1.20 | 1.18 | TREASURY FINANCE | | | | | | |
| Bonds (7-9 years)..... | 24 | 1.62 | 1.61 | 1.57 | 1.55 | 1.53 | U. S. Govt. obligations outstanding, | 20 | 264.61 | 262.79 | 261.29 | | |
| Bonds (15 years and over)..... | 24, 26 | 2.27 | 2.27 | 2.25 | 2.23 | 2.22 | total interest-bearing..... | | | | | | |
| Corporate bonds: | | | | | | | By classes of securities: | | | | | | |
| High grade (5 issues)..... | 26 | 2.52 | 2.53 | 2.56 | 2.57 | 2.56 | Bonds (marketable issues)..... | 20 | 119.32 | 119.32 | 119.32 | | |
| Aaa..... | 26 | 2.60 | 2.61 | 2.62 | 2.61 | 2.60 | Notes, certificates, and bills..... | 20 | 64.84 | 62.82 | 60.83 | | |
| Baa..... | 26 | 3.19 | 3.19 | 3.17 | 3.17 | 3.16 | Savings bonds and tax notes..... | 20 | 56.03 | 56.08 | 56.34 | | |
| | | | | | | | Special issues..... | 20 | 23.85 | 24.02 | 24.25 | | |
| | | | | | | | By maturities: | | | | | | |
| | | | | | | | 5 years and over..... | 20 | 107.41 | 107.41 | 107.41 | | |
| | | | | | | | 5-20 years..... | 20 | 63.81 | 63.81 | 63.81 | | |
| | | | | | | | 5-10 years..... | 20 | 43.74 | 43.74 | 43.74 | | |
| | | | | | | | Within 5 years..... | 20 | 76.93 | 74.91 | 72.92 | | |
| | | | | | | | Within 1 year..... | 20 | 61.10 | 59.08 | 57.09 | | |
| | | | | | | | Certificates..... | 20 | 34.48 | 32.48 | 30.47 | | |
| | | | | | | | Bills..... | 20 | 17.01 | 16.99 | 17.00 | | |
| | | | | | | | Holdings of U. S. Govt. obligations: | | | | | | |
| | | | | | | | Commercial banks..... | 21 | 79.50 | 78.40 | ..... |  |  |
| | | | | | | | Fed. agencies and trust funds..... | 21 | 30.38 | 30.43 | 30.61 | | |
| | | | | | | | Federal Reserve Banks..... | 21 | 24.05 | 23.52 | 23.94 | | |
| | | | | | | | Mutual savings banks..... | 21 | 11.70 | 11.70 | ..... |  |  |
| | | | | | | | Insurance companies..... | 21 | 25.40 | 25.40 | ..... |  |  |
| | | | | | | | Other investors, total..... | 21 | 93.60 | 93.30 | ..... |  |  |
| | | | | | | | Marketable issues..... | 21 | 39.60 | 39.30 | ..... |  |  |
| Stock prices (1935-39=100): | | | | | | | | | | | | | |
| Total..... | 27 | 120 | 122 | 127 | 126 | 127 | | | | | | | |
| Industrial..... | 27 | 123 | 125 | 130 | 129 | 130 | | | | | | | |
| Railroad..... | 27 | 113 | 115 | 123 | 120 | 119 | | | | | | | |
| Public utility..... | 27 | 106 | 108 | 110 | 110 | 110 | | | | | | | |
| Volume of trading (mill. shares)..... | 27 | 1.01 | 1.13 | 1.56 | 1.29 | 1.16 | | | | | | | |

For footnotes see p. 92.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

| | Chart book page | 1946 | | | | Chart book page | 1946 | | |
|---|-----------------------|--------|--------|--------|---|-----------------------|-------|-------|-------|
| | | Sept. | Oct. | Nov.* | | | Sept. | Oct. | Nov. |
| | | | | | | | | | |
| MONTHLY FIGURES—Cont. | | | | | MONTHLY FIGURES—Cont. | | | | |
| MONEY RATES, ETC. | | | | | BUSINESS CONDITIONS—Cont. | | | | |
| Corporate Aaa bonds..... | 23 | 2.58 | 2.60 | 2.59 | Residential contracts (mill. dollars): ⁴ | 42 | 304 | 220 | 236 |
| F. R. Bank discount rate (N. Y.).... | 23 | 1.00 | 1.00 | 1.00 | Total..... | 42 | 27 | 18 | 6 |
| Treasury bills (new issues)..... | 23 | .375 | | | Public..... | 42 | 277 | 202 | 230 |
| | | | | | Private, total..... | 42 | 241 | 189 | 173 |
| | | | | | 1- and 2-family dwellings..... | 42 | 36 | 13 | 57 |
| | | | | | Other..... | 42 | | | |
| Stock prices (1935-39=100): | | | | | Value of construction activity (mill. dollars): | | | | |
| Total..... | 27 | 125 | 122 | 121 | Total..... | 49C | 1,067 | 1,062 | 985 |
| Industrial..... | 27 | 129 | 126 | 124 | Residential: | | | | |
| Railroad..... | 27 | 119 | 110 | 113 | Public..... | 49C | 53 | 63 | 63 |
| Public utility..... | 27 | 110 | 107 | 106 | Private..... | 49C | 340 | 330 | 320 |
| Volume of trading (mill. shares).... | 27 | 2.17 | 1.26 | 1.19 | Nonresidential: | | | | |
| Brokers' balances (mill. dollars): | | | | | Public..... | 49C | 227 | 231 | 192 |
| Credit extended customers..... | 29 | 631 | 583 | 571 | Private..... | 49C | 447 | 438 | 410 |
| Money borrowed..... | 29 | 305 | 253 | 238 | Freight carloadings: ⁴ | | | | |
| Customers' free credit balances.... | 29 | 729 | 720 | 723 | Total (1935-39=100)..... | 43 | 138 | 139 | 137 |
| | | | | | Groups (points in total index): | | | | |
| BUSINESS CONDITIONS | | | | | Miscellaneous..... | 43 | 75.9 | 76.1 | 81.0 |
| Income payments (mill. dollars): ⁴ | | | | | Coal..... | 43 | 33.9 | 32.9 | 24.8 |
| Total..... | 30 | 13,805 | 14,245 | 14,516 | All other..... | 43 | 28.4 | 29.8 | 30.7 |
| Salaries and wages..... | 30 | 9,050 | 9,024 | 9,106 | Department stores (1935-39=100): ⁴ | | | | |
| Other..... | 30 | 4,755 | 5,221 | 5,410 | Sales..... | 44 | 269 | 257 | 273 |
| Cash farm income (mill. dollars): | | | | | Stocks..... | 44 | 226 | 237 | 255 |
| Total..... | 31 | 2,027 | 3,343 | 3,089 | Exports and imports (mill. dollars): | | | | |
| Livestock and products..... | 31 | 880 | 1,503 | 1,634 | Exports..... | 46 | 1643 | 1537 | 1987 |
| Crops..... | 31 | 1,134 | 1,829 | 1,442 | Excluding Lend-Lease exports.... | 46 | 1630 | 1529 | 1979 |
| Govt. payments..... | 31 | 13 | 15 | 13 | Imports..... | 46 | 1376 | 1399 | 1428 |
| Armed forces (mill. persons)..... | 32 | 2.2 | 2.2 | 2.0 | Excess of exports excluding Lend- Lease exports..... | 46 | 1254 | 1130 | 1497 |
| Civilian labor force (mill. persons): | | | | | Cost of living (1935-39=100): | | | | |
| Total..... | 32 | 59.1 | 59.0 | 59.0 | All items..... | 47 | 145.9 | 148.4 | 151.7 |
| Male..... | 33 | 41.9 | 41.8 | 42.0 | Food..... | 47 | 174.1 | 180.0 | 187.7 |
| Female..... | 33 | 17.3 | 17.2 | 17.0 | Clothing..... | 47 | 165.9 | 167.0 | 168.7 |
| Unemployment..... | 32 | 2.1 | 2.0 | 1.9 | Rent..... | 47 | 108.8 | | |
| Employment..... | 32 | 57.1 | 57.0 | 57.0 | Wholesale prices (1926=100): | | | | |
| Nonagricultural..... | 33 | 48.3 | 48.4 | 49.1 | Total..... | 49 | 124.0 | 134.1 | 139.6 |
| Agricultural..... | 33 | 8.8 | 8.6 | 7.9 | Farm products..... | 49 | 154.3 | 165.3 | 169.8 |
| Industrial production: ⁴ | | | | | Other than farm and food..... | 49 | 112.2 | 115.7 | 120.6 |
| Total (1935-39=100)..... | 35, 49B | 180 | 181 | 182 | | | | | |
| Groups (points in total index): | | | | | | | | | |
| Durable manufactures..... | 35 | 80.4 | 81.1 | 81.2 | | | | | |
| Machinery and trans. equip..... | 49B | 43.3 | 44.0 | 44.3 | | | | | |
| Iron and steel..... | 49B | 20.2 | 20.1 | 19.4 | | | | | |
| Nonferrous metals, lumber, and building materials..... | 49B | 16.8 | 17.0 | 17.6 | | | | | |
| Nondurable manufactures..... | 35 | 77.2 | 78.3 | 80.3 | | | | | |
| Textiles and leather..... | 49B | 21.5 | 21.5 | 21.9 | | | | | |
| Food, liquor, and tobacco..... | 49B | 20.9 | 21.8 | 23.0 | | | | | |
| Chemicals, petroleum, rubber, and coal products..... | 49B | 21.8 | 21.9 | 22.3 | | | | | |
| Paper and printing..... | 49B | 12.9 | 13.2 | 13.2 | | | | | |
| Minerals..... | 35, 49B | 22.1 | 22.0 | 20.7 | | | | | |
| New orders, shipments, and inven- tories (1939=100): | | | | | | | | | |
| New orders: | | | | | | | | | |
| Total..... | 36 | 228 | 227 | 233 | | | | | |
| Durable..... | 36 | 254 | 249 | 258 | | | | | |
| Shipments: | | | | | | | | | |
| Total..... | 36 | 242 | 244 | 260 | | | | | |
| Durable..... | 36 | 261 | 263 | 280 | | | | | |
| Nondurable..... | 36 | 228 | 231 | 262 | | | | | |
| Inventories: | | | | | | | | | |
| Total..... | 36 | 190 | 197 | 200 | | | | | |
| Durable..... | 36 | 205 | 211 | 217 | | | | | |
| Nondurable..... | 36 | 177 | 184 | 186 | | | | | |
| Factory employment and pay rolls (1939=100): | | | | | | | | | |
| Pay rolls..... | 38 | 284.2 | 286.0 | | | | | | |
| Employment..... | 38 | 146.7 | 146.7 | 149.2 | | | | | |
| Hours and earnings at factories: | | | | | | | | | |
| Weekly earnings (dollars)..... | 39 | 45.4 | 45.68 | 45.65 | | | | | |
| Hourly earnings (cents)..... | 39 | 40.3 | 40.4 | 40.2 | | | | | |
| Hours worked (per week)..... | 39 | 112.7 | 113.0 | 113.5 | | | | | |
| Nonagricultural employment (mill. persons): ⁴ | | | | | | | | | |
| Total..... | 40 | 39.9 | 40.0 | 40.3 | | | | | |
| Manufacturing and mining..... | 40 | 15.5 | 15.6 | 15.8 | | | | | |
| Trade..... | 40 | 8.0 | 8.0 | 8.0 | | | | | |
| Government..... | 40 | 5.4 | 5.3 | 5.3 | | | | | |
| Transportation and utilities..... | 40 | 3.9 | 4.0 | 4.0 | | | | | |
| Construction..... | 40 | 2.0 | 1.9 | 1.9 | | | | | |
| Construction contracts (3 mo. moving average, mill. dollars): ⁴ | | | | | | | | | |
| Total..... | 41 | 621 | 593 | 596 | | | | | |
| Residential..... | 41 | 271 | 258 | 253 | | | | | |
| Other..... | 41 | 350 | 336 | 343 | | | | | |

| 1946 | | | |
|------------------------|----------------|--------------|--|
| Apr.- June | July- Sept. | Oct. Dec. | |
| In billions of dollars | | | |
| 13.44 | 10.16 | 9.20 | |
| 7.19 | 3.80 | 4.50 | |
| 9.89 | 9.45 | 9.02 | |
| 8.07 | 8.47 | | |
| 3.72 | 3.87 | | |
| 2.48 | 2.56 | | |
| 1.87 | 2.04 | | |
| Per cent per annum | | | |
| 2.41 | 2.32 | 2.33 | |
| 1.84 | 1.83 | 1.85 | |
| 2.51 | 2.43 | 2.43 | |
| 2.97 | 2.75 | 2.76 | |
| In millions of dollars | | | |
| 2,134 | 1,404 | | |
| 1,106 | 798 | | |
| 209 | 31 | | |
| 741 | 490 | | |
| 611 | 796 | | |
| 532 | 551 | | |
| 18 | 28 | | |
| 21 | 200 | | |

For footnotes see p. 92.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

| | Chart book page | 1945 | 1946 | | | Chart book page | 1945 | 1946 | |
|---|-----------------------|------------|------------|------------------|---|-----------------------|------------|------------|-------------|
| | | Dec. 31 | June 29 | Sept. 30 | | | Dec. 31 | June 29 | Sept. 30 |
| CALL DATE FIGURES | | | | | CALL DATE FIGURES—Cont. | | | | |
| ALL MEMBER BANKS | | | | | CLASSES OF BANKS—CONT. | | | | |
| <i>In billions of dollars</i> | | | | | <i>In billions of dollars</i> | | | | |
| Loans and investments, total..... | 10 | 107.18 | 102.03 | 99.71 | Country banks: | | | | |
| U. S. Govt. obligations, total..... | 10 | 78.34 | 72.27 | 68.23 | Loans and investments, total..... | 13 | 35.00 | 35.89 | 36.06 |
| Bonds..... | 11 | 44.79 | 45.42 | (⁹) | U. S. Govt. obligations..... | 13 | 27.00 | 26.56 | 25.95 |
| Certificates..... | 11 | 16.98 | 15.29 | (⁹) | Other securities..... | 13 | 2.41 | 2.73 | 2.77 |
| Notes..... | 11 | 14.27 | 10.47 | (⁹) | Loans..... | 13 | 5.60 | 6.61 | 7.33 |
| Bills..... | 11 | 2.27 | 1.07 | (⁹) | Demand deposits adjusted..... | 13 | 23.60 | 24.63 | 25.56 |
| Guaranteed obligations..... | 11 | .02 | .02 | (⁹) | Time deposits..... | 13 | 12.51 | 13.53 | 13.90 |
| Other securities, total..... | 10 | 6.07 | 6.46 | 6.70 | | | | | |
| State and local government obligations..... | 11 | 3.25 | 3.31 | 3.62 | | | | | |
| Other securities..... | 11 | 2.82 | 3.15 | 3.08 | | | | | |
| Loans, total..... | 10 | 22.78 | 23.30 | 24.78 | | | | | |
| Commercial..... | 11 | 8.95 | 9.69 | (⁹) | | | | | |
| Real estate..... | 11 | 3.46 | 4.27 | (⁹) | | | | | |
| Agricultural..... | 11 | .86 | .88 | (⁹) | | | | | |
| For purchasing securities: | | | | | | | | | |
| Brokers..... | 11 | 3.13 | 2.40 | (⁹) | | | | | |
| To others..... | 11 | 3.38 | 2.48 | (⁹) | | | | | |
| Consumer..... | 11 | 1.90 | 2.46 | (⁹) | | | | | |
| Demand deposits adjusted..... | 10 | 64.18 | 67.46 | 68.82 | | | | | |
| CLASSES OF BANKS | | | | | SELECTED DATES | | | | |
| Central reserve city banks: | | | | | FARM REAL ESTATE VALUES | | | | |
| Loans and investments, total..... | 12 | 32.07 | 28.47 | 26.94 | Cash farm income (bill. dollars, annual basis)..... | 49A | 23.0 | *24.7 | ..... |
| U. S. Govt. obligations..... | 12 | 21.79 | 19.13 | 17.67 | Farm real estate values (1912-14=100)..... | 49A | *147 | *152 | ..... |
| Other securities..... | 12 | 1.62 | 1.51 | 1.65 | Prices received and paid by farmers: | 49A | *185 | 201 | 211 |
| Loans..... | 12 | 8.67 | 7.84 | 7.63 | Prices paid (1910-14=100)..... | 49A | 214 | 245 | 267 |
| Demand deposits adjusted..... | 12 | 18.22 | 19.35 | 19.41 | Prices received (Aug. 1909-July 1914=100)..... | 49A | | | |
| Time deposits..... | 12 | 1.97 | 2.21 | 2.25 | | | | | |
| Reserve city banks: | | | | | | | | | |
| Loans and investments, total..... | 12 | 40.11 | 37.68 | 36.71 | | | | | |
| U. S. Govt. obligations..... | 12 | 29.55 | 26.59 | 24.61 | Cash farm income (bill. dollars)..... | 49A | 21.0 | | 21.6 |
| Other securities..... | 12 | 2.04 | 2.23 | 2.28 | Farm transfers (number per 1000 farms): | | | | |
| Loans..... | 12 | 8.51 | 8.86 | 9.81 | Total..... | 49A | 53.4 | | 56.4 |
| Demand deposits adjusted..... | 12 | 22.37 | 23.48 | 23.85 | Voluntary sales and trades..... | 49A | 51.5 | | 54.9 |
| Time deposits..... | 12 | 9.79 | 10.45 | 10.67 | | | | | |

* Estimated. * Preliminary. * Revised.

¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

² Less than \$5,000,000.

^a 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.

⁴ Adjusted for seasonal variation.

^b Figures available for June and December dates only.

^b As of July 1 and Nov. 1.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

| | All re- porting banks ¹ | Commercial banks ¹ | | | | | | | Mutual savings banks | | Non- reporting banks (nonmember noninsured) |
|---|--|-------------------------------|--------------------|----------|--------------------|------------------------------|--------------|------------------------------|---------------------------|-----------------|---|
| | | Total | Member banks | | | Nonmember banks ¹ | | | In- sured ² | Non- insured | |
| | | | Total ² | National | State ² | Total | In- sured | Non- insured ¹ | | | |
| Banks (Head Offices) | | | | | | | | | | | |
| Dec. 31, 1942 | 14,682 | 14,136 | 6,679 | 5,081 | 1,598 | 7,460 | 6,667 | 793 | 56 | 490 | 130 |
| Dec. 31, 1943 | 14,579 | 14,034 | 6,738 | 5,040 | 1,698 | 7,299 | 6,535 | 764 | 184 | 361 | 119 |
| Dec. 31, 1944 | 14,535 | 13,992 | 6,814 | 5,025 | 1,789 | 7,181 | 6,452 | 729 | 192 | 351 | 120 |
| Dec. 31, 1945 | 14,553 | 14,011 | 6,884 | 5,017 | 1,867 | 7,130 | 6,416 | 714 | 192 | 350 | 112 |
| Nov. 30, 1946 ^a | 14,596 | 14,055 | 6,904 | 5,010 | 1,894 | 7,154 | 6,460 | 694 | 191 | 350 | 111 |
| Branches and Additional Offices ² | | | | | | | | | | | |
| Dec. 31, 1942 | 3,739 | 3,602 | 2,615 | 1,592 | 1,023 | 987 | 935 | 52 | 35 | 102 | ..... |
| Dec. 31, 1943 | 3,933 | 3,797 | 2,793 | 1,741 | 1,052 | 1,004 | 952 | 52 | 95 | 41 | ..... |
| Dec. 31, 1944 | 4,064 | 3,924 | 2,892 | 1,813 | 1,079 | 1,032 | 978 | 54 | 99 | 41 | ..... |
| Dec. 31, 1945 | 4,090 | 3,947 | 2,909 | 1,811 | 1,098 | 1,038 | 981 | 57 | 101 | 42 | ..... |
| Nov. 30, 1946 ^a | 4,113 | 3,958 | 2,899 | 1,769 | 1,130 | 1,059 | 998 | 61 | 112 | 43 | ..... |

¹ Preliminary.

² Excludes banks (shown in last column) that do not report to State banking departments, principally as follows on the latest date: 10 "cooperative" banks in Arkansas and 99 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.

³ The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks. These banks are not included in the total for "Commercial banks" and are included only once in "All reporting banks."

⁴ Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, and 87, respectively.

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

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

| Federal Reserve district or State | Total ¹ | On par list ¹ | | | Not on par list ¹ | State | Total ¹ | On par list ¹ | | | Not on par list ¹ |
|-----------------------------------|--------------------|--------------------------|--------------|------------------|------------------------------|---------------------|--------------------|--------------------------|--------------|------------------|------------------------------|
| | | Total | Member banks | Non-member banks | | | | Total | Member banks | Non-member banks | |
| United States total: | | | | | | | | | | | |
| Dec. 31, 1942..... | 14,123 | 11,413 | 6,670 | 4,743 | 2,710 | Michigan..... | 443 | 443 | 228 | 215 | ..... |
| Dec. 31, 1943..... | 14,021 | 11,492 | 6,729 | 4,763 | 2,529 | Minnesota..... | 674 | 258 | 208 | 50 | 416 |
| Dec. 31, 1944..... | 13,989 | 11,544 | 6,806 | 4,738 | 2,445 | Mississippi..... | 203 | 38 | 30 | 8 | 165 |
| Dec. 31, 1945..... | 14,002 | 11,869 | 6,877 | 4,992 | 2,133 | Missouri..... | 593 | 521 | 182 | 339 | 72 |
| Nov. 30, 1946 ² | 14,051 | 11,960 | 6,898 | 5,062 | 2,091 | Montana..... | 110 | 108 | 76 | 32 | 2 |
| By districts and by States | | | | | | Nebraska..... | 409 | 401 | 145 | 256 | 8 |
| Nov. 30, 1946 ² | | | | | | Nevada..... | 8 | 8 | 6 | 2 | ..... |
| Boston..... | 490 | 490 | 336 | 154 | ..... | New Hampshire..... | 64 | 64 | 52 | 12 | ..... |
| New York..... | 940 | 940 | 804 | 136 | ..... | New Jersey..... | 344 | 344 | 295 | 49 | ..... |
| Philadelphia..... | 847 | 847 | 649 | 198 | ..... | New Mexico..... | 44 | 44 | 31 | 13 | ..... |
| Cleveland..... | 1,169 | 1,169 | 723 | 446 | ..... | New York..... | 669 | 669 | 580 | 89 | ..... |
| Richmond..... | 1,013 | 784 | 475 | 309 | 229 | North Carolina..... | 202 | 84 | 53 | 31 | 118 |
| Atlanta..... | 1,145 | 517 | 332 | 185 | 628 | North Dakota..... | 150 | 44 | 41 | 3 | 106 |
| Chicago..... | 2,473 | 2,415 | 999 | 1,416 | 58 | Ohio..... | 674 | 674 | 426 | 248 | ..... |
| St. Louis..... | 1,468 | 1,112 | 496 | 616 | 356 | Oklahoma..... | 383 | 373 | 220 | 153 | 10 |
| Minneapolis..... | 1,272 | 591 | 467 | 124 | 681 | Oregon..... | 68 | 68 | 33 | 35 | ..... |
| Kansas City..... | 1,750 | 1,731 | 753 | 978 | 19 | Pennsylvania..... | 1,011 | 1,011 | 770 | 241 | ..... |
| Dallas..... | 980 | 865 | 595 | 270 | 115 | Rhode Island..... | 20 | 20 | 11 | 9 | ..... |
| San Francisco..... | 504 | 499 | 269 | 230 | 5 | South Carolina..... | 149 | 54 | 29 | 25 | 95 |
| Alabama..... | 220 | 107 | 86 | 21 | 113 | South Dakota..... | 169 | 67 | 61 | 6 | 102 |
| Arizona..... | 10 | 10 | 5 | 5 | ..... | Tennessee..... | 293 | 190 | 81 | 109 | 103 |
| Arkansas..... | 227 | 97 | 66 | 31 | 130 | Texas..... | 867 | 804 | 550 | 254 | 63 |
| California..... | 191 | 191 | 111 | 80 | ..... | Utah..... | 59 | 59 | 34 | 25 | ..... |
| Colorado..... | 141 | 141 | 92 | 49 | ..... | Vermont..... | 71 | 71 | 40 | 31 | ..... |
| Connecticut..... | 114 | 114 | 63 | 51 | ..... | Virginia..... | 316 | 303 | 201 | 102 | 13 |
| Delaware..... | 39 | 39 | 17 | 22 | ..... | Washington..... | 124 | 119 | 56 | 63 | 5 |
| Dist. of Columbia..... | 21 | 21 | 18 | 3 | ..... | West Virginia..... | 180 | 177 | 108 | 69 | 3 |
| Florida..... | 174 | 110 | 70 | 40 | 64 | Wisconsin..... | 554 | 441 | 163 | 278 | 113 |
| Georgia..... | 370 | 87 | 60 | 27 | 283 | Wyoming..... | 55 | 55 | 37 | 18 | ..... |
| Idaho..... | 47 | 47 | 25 | 22 | ..... |  |  |  |  |  |  |
| Illinois..... | 871 | 869 | 500 | 369 | 2 | | | | | | |
| Indiana..... | 488 | 488 | 238 | 250 | ..... |  |  |  |  |  |  |
| Iowa..... | 659 | 659 | 164 | 495 | ..... |  |  |  |  |  |  |
| Kansas..... | 612 | 610 | 213 | 397 | 2 | | | | | | |
| Kentucky..... | 387 | 387 | 114 | 273 | ..... |  |  |  |  |  |  |
| Louisiana..... | 155 | 52 | 43 | 9 | 103 | | | | | | |
| Maine..... | 63 | 63 | 38 | 25 | ..... |  |  |  |  |  |  |
| Maryland..... | 170 | 170 | 79 | 91 | ..... |  |  |  |  |  |  |
| Massachusetts..... | 186 | 186 | 149 | 37 | ..... |  |  |  |  |  |  |

¹ Preliminary.

² Represents banks on which checks are drawn, except that it excludes both member and nonmember mutual savings banks on a few of which some checks are drawn. Similar par list figures published heretofore have included member mutual savings banks and member nondeposit trust companies (three and four, respectively, on Dec. 31, 1945) on which no checks are drawn, because of the requirement that member banks remit at par for checks presented to them through the Federal Reserve Banks.

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month | United States | Argentina | Belgium | Brazil | British India | Canada | Chile | Colombia | Cuba | Czechoslovakia | Denmark | Egypt | France | Germany | Greece |
|---------------|---------------|-----------|---------|--------|---------------|--------|-------|----------|-------|----------------|---------|-------|--------|---------|--------|
| 1938—Dec..... | 14,512 | 431 | 581 | 32 | 274 | 192 | 30 | 24 | ..... | 83 | 53 | 55 | 2,430 | 29 | 27 |
| 1939—Dec..... | 17,644 | 466 | 609 | 40 | 274 | 214 | 30 | 21 | ..... | 56 | 53 | 55 | 2,709 | 29 | 28 |
| 1940—Dec..... | 21,995 | 353 | 734 | 51 | 274 | ..... | 30 | 17 | 1 | 58 | 52 | 52 | 2,000 | 29 | 28 |
| 1941—Dec..... | 22,737 | 354 | 734 | 70 | 274 | 5 | 31 | 16 | 1 | 61 | 44 | 52 | 2,000 | 29 | 28 |
| 1942—Dec..... | 22,726 | 1,658 | 735 | 115 | 274 | 6 | 36 | 25 | 16 | 61 | 44 | 52 | 2,000 | 29 | 28 |
| 1943—Dec..... | 21,938 | 1,939 | 734 | 254 | 274 | 5 | 54 | 59 | 46 | 61 | 44 | 52 | 2,000 | 29 | 28 |
| 1944—Dec..... | 20,619 | 1,111 | ..... | 329 | 274 | 6 | 79 | 92 | 111 | 61 | 44 | 52 | 1,777 | 29 | 28 |
| 1945—Dec..... | 20,065 | 403 | 716 | 354 | 274 | 7 | 82 | 127 | 191 | 61 | 38 | 52 | 1,090 | ..... | ..... |
| 1946—Jan..... | 20,156 | 398 | 729 | 363 | 274 | 7 | 82 | 128 | 201 | 61 | 38 | 52 | 1,090 | ..... | ..... |
| Feb..... | 20,232 | 398 | 747 | 362 | 274 | 6 | 82 | 129 | 201 | 61 | 38 | 52 | 1,090 | ..... | ..... |
| Mar..... | 20,256 | 397 | 755 | 361 | 274 | 6 | 82 | 131 | 201 | 61 | 38 | 52 | 1,090 | ..... | ..... |
| Apr..... | 20,251 | 392 | 763 | 361 | 274 | 7 | 83 | 132 | 201 | 61 | 38 | 52 | 1,090 | ..... | ..... |
| May..... | 20,242 | 398 | 761 | 360 | 274 | 5 | 82 | 133 | 201 | 61 | 38 | 52 | 796 | ..... | ..... |
| June..... | 20,270 | 406 | 761 | 359 | 274 | 6 | 83 | 134 | 201 | 61 | 38 | 52 | 796 | ..... | ..... |
| July..... | 20,267 | 407 | 756 | 358 | 274 | 6 | 81 | 135 | 201 | 61 | 38 | 52 | 796 | ..... | ..... |
| Aug..... | 20,280 | 407 | 750 | 357 | 274 | 7 | 73 | 141 | 201 | ..... | 38 | 52 | 796 | ..... | ..... |
| Sept..... | 20,305 | ..... | 722 | 355 | 274 | 7 | 73 | 142 | 211 | ..... | 38 | 52 | 796 | ..... | ..... |
| Oct..... | 20,402 | ..... | 726 | 354 | 274 | 7 | 71 | 143 | ..... | ..... | 38 | 52 | 796 | ..... | ..... |
| Nov..... | 20,470 | ..... | 726 | ..... | ..... | 7 | 71 | 144 | ..... | ..... | 38 | ..... | 796 | ..... | ..... |

| End of month | Hungary | Iran (Persia) | Italy | Japan | Java | Mexico | Netherlands | New Zealand | Norway | Peru | Poland | Portugal | Rumania | South Africa | Spain |
|---------------|---------|---------------|-------|-------|-------|--------|-------------|-------------|--------|------|--------|----------|---------|--------------|--------|
| 1938—Dec..... | 37 | 26 | 193 | 164 | 80 | 29 | 998 | 23 | 94 | 20 | 85 | 69 | 133 | 220 | \$ 525 |
| 1939—Dec..... | 24 | 26 | 144 | 164 | 90 | 32 | 692 | 23 | 94 | 20 | 84 | 69 | 152 | 249 | ..... |
| 1940—Dec..... | 24 | 26 | 120 | 164 | 140 | 47 | 617 | 23 | 84 | 20 | ..... | 59 | 158 | 367 | ..... |
| 1941—Dec..... | 24 | 26 | ..... | 164 | 235 | 47 | 575 | 23 | ..... | 21 | ..... | 59 | 182 | 366 | 42 |
| 1942—Dec..... | 24 | 34 | ..... | ..... | 216 | 39 | 506 | 23 | ..... | 25 | ..... | 59 | 203 | 634 | 42 |
| 1943—Dec..... | 24 | 92 | ..... | ..... | ..... | 203 | 500 | 23 | ..... | 31 | ..... | 60 | 260 | 706 | 91 |
| 1944—Dec..... | 24 | 128 | ..... | ..... | ..... | 222 | 500 | 23 | ..... | 32 | ..... | 60 | 267 | 814 | 105 |
| 1945—Dec..... | ..... | 131 | ..... | ..... | ..... | 294 | 270 | 23 | ..... | 28 | ..... | 60 | 269 | 914 | 110 |
| 1946—Jan..... | ..... | 126 | ..... | ..... | ..... | 288 | 270 | 23 | ..... | 28 | ..... | 60 | 269 | 949 | 111 |
| Feb..... | ..... | 126 | ..... | ..... | ..... | 284 | 270 | 23 | ..... | 28 | ..... | 60 | 269 | 982 | 111 |
| Mar..... | ..... | 124 | ..... | ..... | ..... | 257 | 270 | 23 | ..... | 28 | ..... | 60 | ..... | 1,014 | 111 |
| Apr..... | ..... | 124 | ..... | ..... | ..... | 254 | 270 | 23 | ..... | 28 | ..... | ..... | ..... | 1,046 | 111 |
| May..... | ..... | 124 | ..... | ..... | ..... | 250 | 270 | 23 | ..... | 25 | ..... | ..... | ..... | 1,080 | 111 |
| June..... | ..... | 124 | ..... | ..... | ..... | 235 | 270 | 23 | ..... | 23 | ..... | ..... | ..... | 1,046 | 111 |
| July..... | ..... | 124 | ..... | ..... | ..... | 229 | 270 | 23 | ..... | 23 | ..... | ..... | ..... | 1,027 | 111 |
| Aug..... | ..... | 124 | ..... | ..... | ..... | 218 | 270 | 23 | ..... | 23 | ..... | ..... | ..... | 1,001 | 111 |
| Sept..... | ..... | ..... | ..... | ..... | ..... | 213 | 265 | 23 | ..... | 24 | ..... | ..... | ..... | 970 | 111 |
| Oct..... | ..... | ..... | ..... | ..... | ..... | 200 | 265 | 23 | ..... | 24 | ..... | ..... | ..... | 965 | ..... |
| Nov..... | ..... | ..... | ..... | ..... | ..... | 191 | 265 | ..... | ..... | 24 | ..... | ..... | ..... | ..... | ..... |

| End of month | Sweden | Switzerland | Turkey | United Kingdom | Uruguay | Venezuela | Yugoslavia | B.I.S. | Other countries | 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 | 2,759 | 331 | 44 |
| 1939—Dec..... | 308 | 549 | 29 | 81 | 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 | 83 | 12 | 166 | June..... | 85 | ..... | ..... | 17 |
| 1942—Dec..... | 335 | 824 | 114 | 1 | 89 | 68 | ..... | 21 | 185 | Sept..... | 164 | 876 | ..... | ..... |
| 1943—Dec..... | 387 | 965 | 161 | 1 | 121 | 89 | ..... | 45 | 229 | Dec..... | 156 | ..... | ..... | 17 |
| 1944—Dec..... | 463 | 1,158 | 221 | 1 | 157 | 130 | ..... | 37 | 245 | 1940—June..... | 86 | ..... | ..... | 17 |
| 1945—Dec..... | 482 | 1,342 | 241 | 1 | 195 | 202 | ..... | 39 | 247 | Dec..... | 48 | 292 | ..... | 17 |
| 1946—Jan..... | 481 | 1,346 | 241 | 1 | 195 | 212 | ..... | 39 | 247 | 1941—June..... | 89 | ..... | ..... | 17 |
| Feb..... | 481 | 1,345 | 241 | 1 | 195 | 212 | ..... | 39 | 247 | Dec..... | 25 | 151 | ..... | 17 |
| Mar..... | 478 | 1,361 | 241 | 1 | 195 | 212 | ..... | 39 | 245 | 1942—June..... | 8 | ..... | ..... | 17 |
| Apr..... | 476 | 1,363 | 241 | 1 | 198 | 212 | ..... | 39 | 242 | Dec..... | 12 | ..... | ..... | 17 |
| May..... | 473 | 1,374 | 241 | 1 | 204 | 215 | ..... | 39 | 239 | 1943—June..... | 11 | ..... | ..... | 17 |
| June..... | 473 | 1,376 | 240 | 1 | 204 | 215 | ..... | 39 | 238 | Dec..... | 43 | ..... | ..... | 17 |
| July..... | 470 | 1,393 | 240 | 1 | 205 | 215 | ..... | 41 | 238 | 1944—June..... | 21 | ..... | ..... | 17 |
| Aug..... | 474 | 1,396 | 240 | 1 | 205 | 215 | ..... | 41 | 238 | Dec..... | 12 | ..... | ..... | 17 |
| Sept..... | 472 | 1,412 | 236 | 1 | ..... | ..... | ..... | 40 | 238 | 1945—Mar..... | 32 | ..... | ..... | ..... |
| Oct..... | 469 | 1,408 | ..... | 1 | ..... | ..... | ..... | 40 | 238 | June..... | 81 | ..... | ..... | 17 |
| Nov..... | 426 | 1,137 | ..... | 1 | ..... | ..... | ..... | 40 | 238 | Sept..... | 20 | ..... | ..... | ..... |
| | | | | | | | | | | Dec..... | 18 | ..... | ..... | 17 |
| | | | | | | | | | | 1946—Mar..... | 54 | ..... | ..... | ..... |
| | | | | | | | | | | June..... | 71 | ..... | ..... | ..... |

* Corrected.

° Preliminary.

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

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

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

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

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

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

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

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

⁹ 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=15 ¹⁰ /m grains of gold ¹⁰ /10 fine; i. e., an ounce of fine gold=\$35. | | | | | | | | | | | | | | |
| 1936..... | 971,514 | 833,895 | 396,768 | 28,053 | 16,295 | 7,386 | 152,509 | 131,181 | 26,465 | 13,632 | 9,018 | 807 | 40,118 | 11,663 |
| 1937..... | 1,041,576 | 893,384 | 410,710 | 28,296 | 20,784 | 8,018 | 168,159 | 143,367 | 29,591 | 15,478 | 9,544 | 848 | 46,982 | 11,607 |
| 1938..... | 1,136,360 | 958,770 | 425,649 | 28,532 | 24,670 | 8,470 | 178,143 | 165,379 | 32,306 | 18,225 | 10,290 | 1,557 | 54,264 | 11,284 |
| 1939..... | 1,208,705 | 1,020,297 | 448,753 | 28,009 | 28,564 | 8,759 | 196,391 | 178,303 | 29,426 | 19,951 | 11,376 | 3,506 | 56,182 | 11,078 |
| 1940..... | 1,297,349 | 1,094,264 | 491,628 | 29,155 | 32,163 | 8,862 | 210,109 | 185,890 | 30,878 | 22,117 | 11,909 | 5,429 | 55,878 | 10,157 |
| 1941..... | 1,288,945 | 1,089,395 | 504,268 | 27,765 | 32,414 | ..... | 209,175 | 187,081 | 27,969 | 22,961 | 9,259 | 7,525 | 51,039 | 9,940 |
| 1942..... | ..... | 966,132 | 494,439 | 26,641 | 29,225 | ..... | 130,963 | 169,446 | 28,019 | 20,882 | 6,409 | 8,623 | 42,525 | 8,960 |
| 1943..... | ..... | 760,527 | 448,153 | 23,009 | 19,740 | ..... | 48,808 | 127,796 | 22,055 | 19,789 | 6,081 | 7,715 | 28,560 | 8,820 |
| 1944..... | ..... | 682,061 | 429,787 | 20,746 | 18,445 | ..... | 35,778 | 102,302 | 17,779 | 19,374 | 7,131 | 7,865 | 16,310 | 6,545 |
| 1945..... | ..... | 645,323 | 427,862 | 19,888 | 18,865 | ..... | 32,511 | 92,794 | ..... | 17,734 | 6,282 | 6,985 | 16,450 | 5,950 |
| 1945—Oct..... | ..... | 55,739 | 36,809 | 1,664 | 1,610 | ..... | 3,639 | 8,034 | ..... | 1,319 | 425 | 559 | 1,190 | 490 |
| Nov..... | ..... | 54,686 | 36,005 | 1,595 | 1,400 | ..... | 3,822 | 7,726 | ..... | 1,224 | 396 | 592 | 1,435 | 490 |
| Dec..... | ..... | 54,896 | 35,043 | 1,597 | 1,470 | ..... | 3,635 | 8,391 | ..... | 1,140 | 1,096 | 634 | 1,365 | 525 |
| 1946—Jan..... | ..... | 55,758 | 35,892 | 1,584 | 1,610 | ..... | 3,984 | 8,346 | ..... | 1,492 | 683 | 522 | 1,470 | 175 |
| Feb..... | ..... | 50,981 | 32,971 | 1,473 | 1,610 | ..... | 3,283 | 8,013 | ..... | 1,309 | 549 | 443 | 1,330 | ..... |
| Mar..... | ..... | 50,656 | 30,871 | 1,574 | 1,645 | ..... | 3,639 | 8,677 | ..... | 1,473 | 770 | 608 | 1,400 | ..... |
| Apr..... | ..... | 53,900 | 34,793 | 1,609 | 1,645 | ..... | 3,226 | 8,338 | ..... | 1,193 | 451 | 580 | 1,435 | 630 |
| May..... | ..... | 55,857 | 36,740 | 1,609 | 1,610 | ..... | 3,158 | 8,412 | ..... | 1,350 | 425 | 488 | 1,610 | 455 |
| June..... | ..... | 54,749 | 35,732 | 1,654 | 1,715 | ..... | 3,416 | 8,203 | ..... | 1,094 | 342 | 563 | 1,540 | 490 |
| July..... | ..... | 57,193 | 36,657 | 1,643 | 1,750 | ..... | 3,993 | 8,384 | ..... | 1,335 | 665 | 456 | 1,785 | 525 |
| Aug..... | ..... | 60,795 | 35,553 | 1,646 | 1,750 | ..... | 8,310 | 8,092 | ..... | 1,048 | 377 | 448 | 3,080 | 490 |
| Sept..... | ..... | 34,509 | ..... | ..... | 1,715 | ..... | 6,798 | 8,047 | ..... | 1,425 | ..... | 379 | 1,925 | 490 |
| Oct..... | ..... | 35,922 | ..... | ..... | 1,785 | ..... | 5,930 | 8,429 | ..... | ..... | ..... | 654 | 1,925 | 525 |

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

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

³ Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1945 having been revised by subtracting from each monthly figure \$197,193 so that aggregate for year is equal to annual estimate compiled by Bureau of the Mint.

⁴ Figures for Canada beginning 1945 are subject to official revision.

⁵ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

⁶ 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.

⁷ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

⁸ NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

GOLD MOVEMENTS
UNITED STATES

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

| Year or month | Total net imports | Net imports from or net exports (–) to: | | | | | | | | | | | | | |
|-------------------|-------------------|---|---------|---------|-------------|---------|-------------|-----------|----------|--------------------------------|--------------------|-----------|--------------|---------|---------------|
| | | United Kingdom | France | Belgium | Netherlands | Sweden | Switzerland | Canada | Mexico | Other Latin American Republics | Philippine Islands | Australia | South Africa | Japan | British India |
| 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 | ..... | 654,452 | 114,480 | 38,482 | 39,485 | 25,427 | 34,713 | 181 | 246,464 | 50,762 |
| 1938..... | 1,973,569 | 1,208,728 | 81,135 | 15,488 | 163,049 | 60,146 | 1,363 | 76,215 | 36,472 | 65,231 | 27,880 | 39,162 | 401 | 168,740 | 16,159 |
| 1939..... | 3,574,151 | 1,826,403 | 3,798 | 165,123 | 341,618 | 28,715 | 86,987 | 612,949 | 33,610 | 57,020 | 35,636 | 74,250 | 22,862 | 165,605 | 50,956 |
| 1940..... | 4,744,472 | 633,083 | 241,778 | 977 | 63,260 | 161,489 | 90,320 | 2,622,330 | 29,880 | 128,259 | 38,627 | 103,777 | 184,756 | 111,739 | 49,989 |
| 1941..... | 982,378 | 3,779 | 1 | ..... | 1,747 | 899 | ..... | 412,056 | 16,791 | 61,862 | 42,678 | 67,492 | 292,893 | 49,989 | 284,208 |
| 1942..... | 315,678 | 1,955 | ..... | ..... | ..... | 5 | ..... | 208,917 | 40,016 | 39,680 | ..... | 528 | 4,119 | ..... | 9,665 |
| 1943..... | 68,938 | 88 | ..... | ..... | ..... | ..... | ..... | 66,920 | –3,287 | 13,489 | ..... | 152 | 307 | ..... | 129 |
| 1944..... | –845,392 | –695,483 | ..... | ..... | ..... | ..... | ..... | 46,210 | –109,695 | –108,560 | ..... | 199 | 3,572 | ..... | ..... |
| 1945..... | –106,250 | 160 | ..... | ..... | ..... | ..... | ..... | 53,148 | 15,094 | –41,748 | 103 | 106 | 357 | ..... | –133,471 |
| 1946—Jan..... | 154,070 | ..... | ..... | ..... | ..... | ..... | ..... | 151,270 | 391 | 1,729 | ..... | 3 | 23 | ..... | 654 |
| Feb..... | 82,439 | ..... | ..... | ..... | ..... | ..... | ..... | 80,629 | 126 | 1,479 | –1 | 3 | 11 | ..... | 191 |
| Mar..... | 31,396 | 36 | ..... | ..... | ..... | ..... | ..... | 25,265 | 75 | 1,386 | –2 | 3 | 3,267 | ..... | 1,366 |
| Apr..... | –20,534 | 34 | ..... | ..... | ..... | ..... | ..... | 222 | 149 | 637 | ..... | ..... | ..... | ..... | 21,586 |
| May..... | –27,028 | ..... | ..... | ..... | ..... | ..... | ..... | 127 | 34 | ..... | ..... | ..... | ..... | ..... | 27,155 |
| June..... | 36,329 | ..... | ..... | ..... | ..... | ..... | ..... | 32,277 | 29 | 902 | 11 | ..... | 13 | ..... | 43,112 |
| July..... | 6,347 | ..... | ..... | ..... | ..... | ..... | ..... | 639 | 476 | 2,328 | ..... | ..... | 41 | ..... | 2,865 |
| Aug..... | 15,210 | ..... | ..... | ..... | ..... | ..... | ..... | 649 | 516 | –2,502 | ..... | 15 | 19,886 | ..... | 2,887 |
| Sept..... | –7,629 | ..... | ..... | ..... | ..... | ..... | ..... | 197 | 82 | –29,198 | ..... | ..... | 17,902 | ..... | 3,785 |
| Oct..... | 24,182 | 2 | ..... | ..... | ..... | ..... | ..... | 134 | 198 | 4,523 | ..... | ..... | 19,912 | ..... | 682 |
| Nov. ^p | 77,903 | 383 | ..... | ..... | ..... | ..... | ..... | 25,248 | 1,065 | 621 | ..... | ..... | 38,601 | ..... | 430 |

^p Preliminary.

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

² Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$39,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.

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

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

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

⁶ Includes imports from U. S. S. R. as follows: April, \$5,625,000; June, \$2,813,000; July, \$2,813,000; August, \$2,821,000; September, \$3,372,000; November, \$11,793,000.

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

⁸ NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

| From Jan. 2, 1935, through— | Total | Increase in foreign banking funds in U. S. | | | Decrease in U. S. banking funds abroad | Foreign securities: Return of U. S. funds | Domestic securities: Inflow of foreign funds | Inflow in brokerage balances |
|-----------------------------|---------|--|-----------------------|---------|--|---|--|------------------------------|
| | | Total | Official ¹ | Other | | | | |
| 1935—Mar. (Apr. 3)..... | 265.9 | 64.1 | 4.4 | 59.7 | 155.0 | 31.8 | -6.2 | 21.1 |
| June (July 3)..... | 632.5 | 230.3 | 22.6 | 207.7 | 312.8 | 43.7 | 15.8 | 29.8 |
| Sept. (Oct. 2)..... | 920.2 | 371.5 | 16.3 | 355.2 | 388.6 | 40.1 | 90.3 | 29.8 |
| Dec. (Jan. 1, 1936)..... | 1,440.7 | 631.5 | 38.0 | 593.5 | 361.4 | 125.2 | 316.7 | 6.0 |
| 1936—Mar. (Apr. 1)..... | 1,546.3 | 613.6 | 79.6 | 534.0 | 390.3 | 114.4 | 427.6 | .4 |
| June (July 1)..... | 1,993.6 | 823.4 | 80.3 | 743.1 | 449.0 | 180.5 | 524.1 | 16.5 |
| Sept. 30..... | 2,331.9 | 947.1 | 86.0 | 861.1 | 456.2 | 272.2 | 633.3 | 23.2 |
| Dec. 30..... | 2,667.4 | 989.5 | 140.1 | 849.4 | 431.5 | 316.2 | 917.4 | 12.9 |
| 1937—Mar. 31..... | 2,998.4 | 1,188.6 | 129.8 | 1,058.8 | 411.0 | 319.1 | 1,075.7 | 4.1 |
| June 30..... | 3,639.6 | 1,690.1 | 293.0 | 1,397.1 | 466.4 | 395.2 | 1,069.5 | 18.3 |
| Sept. 29..... | 3,995.5 | 1,827.2 | 448.2 | 1,379.0 | 518.1 | 493.3 | 1,125.1 | 31.9 |
| Dec. 29..... | 3,501.1 | 1,259.3 | 334.7 | 924.6 | 449.1 | 583.2 | 1,162.0 | 47.5 |
| 1938—Mar. 30..... | 3,301.3 | 1,043.9 | 244.0 | 799.9 | 434.4 | 618.5 | 1,150.4 | 54.2 |
| June 29..... | 3,140.5 | 880.9 | 220.6 | 660.4 | 403.3 | 643.1 | 1,153.3 | 57.8 |
| Sept. 28..... | 3,567.2 | 1,275.4 | 282.2 | 993.2 | 477.2 | 625.0 | 1,125.4 | 64.1 |
| Dec. (Jan. 4, 1939)..... | 3,933.0 | 1,513.9 | 327.0 | 1,186.9 | 510.1 | 641.8 | 1,219.7 | 47.6 |
| 1939—Mar. 29..... | 4,279.4 | 1,829.4 | 393.2 | 1,436.2 | 550.5 | 646.7 | 1,188.9 | 63.9 |
| June 28..... | 4,742.0 | 2,194.6 | 508.1 | 1,686.5 | 607.5 | 664.5 | 1,201.4 | 74.0 |
| Sept. 27..... | 5,118.2 | 2,562.4 | 635.0 | 1,927.3 | 618.4 | 676.9 | 1,177.3 | 83.1 |
| Dec. (Jan. 3, 1940)..... | 5,112.8 | 2,522.4 | 634.1 | 1,888.3 | 650.4 | 725.7 | 1,133.7 | 80.6 |
| 1940—Mar. (Apr. 3)..... | 5,207.8 | 2,630.9 | 631.0 | 1,999.9 | 631.6 | 761.6 | 1,095.0 | 88.7 |
| June (July 3)..... | 5,531.3 | 2,920.7 | 1,012.9 | 1,907.8 | 684.1 | 785.6 | 1,042.1 | 98.9 |
| Sept. (Oct. 2)..... | 5,831.2 | 3,175.9 | 1,195.4 | 1,980.5 | 773.6 | 793.1 | 987.0 | 101.6 |
| Dec. (Jan. 1, 1941)..... | 5,807.9 | 3,239.3 | 1,281.1 | 1,958.3 | 775.1 | 803.8 | 888.7 | 100.9 |
| 1941—Mar. (Apr. 2)..... | 5,607.4 | 3,229.7 | 1,388.6 | 1,841.0 | 767.4 | 812.7 | 701.8 | 95.9 |
| June (July 2)..... | 5,660.1 | 3,278.0 | 1,459.8 | 1,818.2 | 818.6 | 834.1 | 631.2 | 98.2 |
| Sept. (Oct. 1)..... | 5,612.6 | 3,241.8 | 1,424.0 | 1,817.7 | 805.3 | 841.1 | 623.5 | 100.9 |
| Dec. 31..... | 5,354.1 | 2,979.6 | 1,177.1 | 1,802.6 | 791.3 | 855.5 | 626.7 | 100.9 |
| 1942—Mar. (Apr. 1)..... | 5,219.3 | 2,820.9 | 1,068.9 | 1,752.0 | 819.7 | 849.6 | 624.9 | 104.3 |
| June 30 ² | 5,636.4 | 3,217.0 | 1,352.8 | 1,864.2 | 842.3 | 838.8 | 632.0 | 106.2 |
| Sept. 30..... | 5,798.0 | 3,355.7 | 1,482.2 | 1,873.5 | 858.2 | 830.5 | 646.1 | 107.5 |
| Dec. 31..... | 5,980.2 | 3,465.5 | 1,557.2 | 1,908.3 | 888.8 | 848.2 | 673.3 | 104.4 |
| 1943—Mar. 31..... | 6,292.6 | 3,788.9 | 1,868.6 | 1,920.3 | 898.7 | 810.5 | 685.9 | 108.6 |
| June 30..... | 6,652.1 | 4,148.3 | 2,217.1 | 1,931.2 | 896.9 | 806.8 | 687.9 | 112.1 |
| Sept. 30..... | 6,918.7 | 4,278.0 | 2,338.3 | 1,939.7 | 888.6 | 929.3 | 708.1 | 114.8 |
| Dec. 31..... | 7,267.1 | 4,644.8 | 2,610.0 | 2,034.8 | 877.6 | 925.9 | 701.1 | 117.8 |
| 1944—Mar. 31..... | 7,611.9 | 5,034.4 | 3,005.0 | 2,029.4 | 868.0 | 904.1 | 685.8 | 119.6 |
| June 30..... | 7,610.4 | 5,002.5 | 2,812.2 | 2,190.3 | 856.6 | 929.8 | 702.4 | 119.1 |
| Sept. 30..... | 7,576.9 | 4,807.2 | 2,644.8 | 2,162.3 | 883.5 | 1,026.2 | 737.8 | 122.2 |
| Dec. 31..... | 7,728.4 | 4,865.2 | 2,624.9 | 2,240.3 | 805.8 | 1,019.4 | 911.8 | 126.3 |
| 1945—Jan. 31..... | 7,908.1 | 4,999.6 | 2,744.4 | 2,255.2 | 848.2 | 1,025.2 | 909.0 | 126.1 |
| Feb. 28..... | 7,983.6 | 5,159.6 | 2,859.6 | 2,300.0 | 859.8 | 989.3 | 845.0 | 129.9 |
| Mar. 31..... | 8,002.6 | 5,219.4 | 2,865.1 | 2,354.3 | 848.5 | 983.7 | 820.6 | 130.5 |
| Apr. 30..... | 8,079.7 | 5,289.5 | 2,920.2 | 2,369.2 | 844.7 | 1,012.6 | 802.5 | 130.4 |
| May 31..... | 8,131.6 | 5,335.4 | 2,964.9 | 2,370.5 | 845.7 | 1,032.0 | 785.0 | 133.6 |
| June 30..... | 8,422.8 | 5,671.0 | 3,313.2 | 2,357.9 | 760.4 | 1,011.2 | 848.4 | 131.8 |
| July 31..... | 8,641.7 | 5,846.2 | 3,482.4 | 2,363.9 | 810.2 | 1,015.0 | 843.2 | 127.1 |
| Aug. 31..... | 8,711.9 | 5,922.4 | 3,513.6 | 2,408.8 | 829.0 | 999.7 | 831.6 | 129.1 |
| Sept. 30..... | 8,858.6 | 6,042.2 | 3,554.9 | 2,487.2 | 865.3 | 998.2 | 818.4 | 134.6 |
| Oct. 31..... | 8,965.4 | 6,214.0 | 3,593.0 | 2,620.9 | 875.5 | 946.5 | 795.1 | 134.4 |
| Nov. 30..... | 8,828.1 | 6,122.9 | 3,431.0 | 2,691.9 | 804.2 | 983.0 | 779.1 | 139.0 |
| Dec. 31..... | 8,802.8 | 6,144.5 | 3,469.0 | 2,675.5 | 742.7 | 972.8 | 798.7 | 144.1 |
| 1946—Jan. 31..... | 8,822.9 | 6,234.7 | 3,601.6 | 2,633.2 | 729.2 | 1,097.8 | 625.9 | 135.1 |
| Feb. 28..... | 8,775.1 | 6,173.0 | 3,473.9 | 2,699.1 | 728.7 | 1,067.2 | 672.4 | 133.9 |
| Mar. 31..... | 8,730.8 | 6,169.3 | 3,455.2 | 2,714.1 | 703.6 | 1,073.0 | 645.1 | 139.9 |
| Apr. 30..... | 8,674.4 | 6,124.6 | 3,344.7 | 2,780.0 | 701.2 | 1,076.1 | 630.7 | 141.7 |
| May 31..... | 8,405.8 | 5,896.2 | 3,119.6 | 2,776.5 | 644.8 | 1,104.2 | 619.7 | 140.9 |
| June 30..... | 8,319.0 | 5,853.5 | 3,042.9 | 2,810.7 | 624.5 | 1,084.7 | 615.0 | 141.4 |
| July 31..... | 8,477.0 | 6,149.7 | 3,386.6 | 2,763.2 | 574.1 | 1,106.1 | 506.1 | 140.9 |
| Aug. 31..... | 8,326.3 | 6,009.3 | 3,197.6 | 2,811.7 | 555.3 | 1,122.7 | 492.2 | 146.8 |

¹ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and Philippine accounts held with the United States Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.); beginning Jan. 31, 1946, accounts of international institutions; and beginning Feb. 28, 1946, Italian special deposit account held with the U. S. Treasury.

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.

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)... | 1,440.7 | 554.9 | 210.2 | 114.5 | 130.4 | 36.6 | 24.0 | 130.0 | 1,200.6 | (?) | 70.9 | 156.5 | 12.7 |
| 1936—Dec. 30..... | 2,667.4 | 829.3 | 299.5 | 229.7 | 335.5 | 83.1 | 45.6 | 228.5 | 2,051.3 | 150.5 | 201.2 | 243.0 | 21.4 |
| 1937—Dec. 29..... | 3,501.1 | 993.7 | 281.7 | 311.9 | 607.5 | 123.9 | 22.1 | 312.2 | 2,653.0 | 106.3 | 410.6 | 315.4 | 15.9 |
| 1938—Dec. (Jan. 4, 1939)... | 3,933.0 | 1,183.8 | 339.6 | 328.6 | 557.5 | 140.5 | 32.2 | 472.0 | 3,054.2 | 155.3 | 384.6 | 302.7 | 36.2 |
| 1939—Dec. (Jan. 3, 1940)... | 5,112.8 | 1,101.3 | 468.7 | 470.3 | 773.0 | 165.9 | 58.0 | 752.9 | 3,790.1 | 229.4 | 483.4 | 522.6 | 87.4 |
| 1940—Dec. (Jan. 1, 1941)... | 5,807.9 | 865.2 | 670.3 | 455.6 | 911.5 | 175.9 | 55.4 | 922.7 | 4,056.6 | 411.7 | 606.8 | 642.6 | 90.2 |
| 1941—Dec. 31..... | 5,354.1 | 674.1 | 639.9 | 464.4 | 725.7 | 179.9 | 50.5 | 891.8 | 3,626.3 | 340.5 | 567.5 | 691.1 | 128.6 |
| 1942—Dec. 31..... | 5,980.2 | 837.8 | 625.9 | 474.0 | 592.1 | 179.5 | 48.1 | 850.9 | 3,608.1 | 425.1 | 835.8 | 932.9 | 178.3 |
| 1943—Dec. 31..... | 7,267.1 | 1,257.7 | 636.8 | 487.7 | 629.1 | 178.6 | 48.2 | 954.8 | 4,192.8 | 760.3 | 951.0 | 1,161.6 | 201.4 |
| 1944—Dec. 31..... | 7,728.4 | 1,090.0 | 585.7 | 506.2 | 664.3 | 179.1 | 63.1 | 993.3 | 4,081.8 | 976.4 | 1,193.7 | 1,273.6 | 203.0 |
| 1945—Sept. 30..... | 8,858.6 | 946.7 | 463.9 | 518.1 | 698.4 | 179.3 | 94.2 | 1,134.2 | 4,034.8 | 1,411.2 | 1,413.8 | 1,763.7 | 235.2 |
| Oct. 31..... | 8,965.4 | 937.8 | 510.9 | 523.8 | 705.2 | 179.5 | 98.0 | 1,118.1 | 4,073.2 | 1,419.2 | 1,404.7 | 1,804.3 | 264.1 |
| Nov. 30..... | 8,828.1 | 888.7 | 469.8 | 526.3 | 709.8 | 179.4 | 100.8 | 1,127.8 | 4,002.6 | 1,434.3 | 1,336.5 | 1,801.7 | 253.0 |
| Dec. 31..... | 8,802.8 | 892.5 | 464.2 | 539.7 | 722.3 | 179.7 | 106.5 | 1,132.1 | 4,037.0 | 1,395.7 | 1,338.4 | 1,784.1 | 247.5 |
| 1946—Jan. 31..... | 8,822.9 | 858.3 | 553.6 | 538.4 | 728.6 | 179.6 | 107.3 | 1,142.9 | 4,038.7 | 1,342.6 | 1,345.1 | 1,780.5 | 246.0 |
| Feb. 28..... | 8,775.1 | 804.7 | 531.6 | 525.8 | 731.1 | 179.4 | 133.5 | 1,125.5 | 4,031.7 | 1,357.0 | 1,350.5 | 1,764.9 | 270.9 |
| Mar. 31..... | 8,730.8 | 719.1 | 515.1 | 536.5 | 728.8 | 179.3 | 136.2 | 1,116.7 | 4,031.7 | 1,370.5 | 1,391.5 | 1,716.5 | 320.6 |
| Apr. 30..... | 8,674.4 | 709.5 | 453.3 | 528.2 | 730.4 | 179.3 | 159.0 | 1,140.0 | 3,899.6 | 1,347.7 | 1,400.9 | 1,723.1 | 303.1 |
| May 31..... | 8,405.8 | 585.8 | 464.1 | 426.3 | 725.4 | 179.2 | 165.7 | 1,152.2 | 3,698.7 | 1,306.2 | 1,431.5 | 1,677.5 | 291.9 |
| June 30..... | 8,319.0 | 485.3 | 432.5 | 411.9 | 737.0 | 179.3 | 170.4 | 1,138.3 | 3,554.8 | 1,294.0 | 1,471.6 | 1,560.3 | 438.4 |
| July 31..... | 8,477.0 | 756.0 | 419.4 | 389.4 | 741.0 | 179.6 | 196.9 | 1,108.5 | 3,790.7 | 1,259.5 | 1,486.1 | 1,492.1 | 448.5 |
| Aug. 31..... | 8,326.3 | 624.1 | 393.2 | 377.7 | 752.5 | 179.6 | 201.0 | 1,085.2 | 3,613.3 | 1,204.3 | 1,566.2 | 1,425.4 | 517.0 |

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

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ¹ | All other ¹ |
|-----------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|---------|---------------|-------------------|------------------------|
| 1935—Dec. (Jan. 1, 1936)... | 631.5 | 128.6 | 129.6 | 55.7 | 72.4 | — .8 | 7.3 | 60.7 | 453.5 | 46.0 | 33.5 | 87.0 | 11.5 |
| 1936—Dec. 30..... | 989.5 | 163.5 | 144.2 | 65.9 | 109.8 | 2.7 | 23.0 | 79.7 | 588.9 | 86.8 | 149.3 | 149.4 | 15.2 |
| 1937—Dec. 29..... | 1,259.3 | 189.3 | 111.8 | 76.3 | 288.4 | 9.6 | 6.9 | 109.4 | 791.7 | 76.3 | 166.3 | 217.0 | 8.0 |
| 1938—Dec. (Jan. 4, 1939)... | 1,513.9 | 364.0 | 155.3 | 87.9 | 205.1 | —11.8 | 1.7 | 208.6 | 1,010.7 | 101.6 | 127.6 | 251.8 | 22.2 |
| 1939—Dec. (Jan. 3, 1940)... | 2,522.4 | 376.1 | 256.1 | 190.9 | 362.7 | —20.1 | 19.7 | 470.0 | 1,655.4 | 174.5 | 215.1 | 417.0 | 60.5 |
| 1940—Dec. (Jan. 1, 1941)... | 3,239.3 | 293.3 | 458.0 | 160.3 | 494.7 | —22.9 | — .9 | 603.7 | 1,986.3 | 334.1 | 326.4 | 531.2 | 61.3 |
| 1941—Dec. 31..... | 2,979.6 | 328.6 | 416.5 | 161.0 | 326.2 | —23.1 | —3.4 | 561.1 | 1,766.9 | 273.1 | 296.7 | 541.4 | 101.6 |
| 1942—Dec. 31..... | 3,465.5 | 493.3 | 394.5 | 170.0 | 166.3 | —22.7 | —6.2 | 502.5 | 1,697.5 | 399.5 | 482.8 | 743.9 | 141.9 |
| 1943—Dec. 31..... | 4,644.8 | 939.4 | 404.1 | 176.7 | 192.7 | —23.7 | —6.9 | 589.0 | 2,271.2 | 704.7 | 578.7 | 928.2 | 162.0 |
| 1944—Dec. 31..... | 4,865.2 | 804.4 | 356.6 | 193.1 | 221.4 | —23.4 | 7.0 | 634.7 | 2,193.7 | 818.6 | 794.7 | 888.6 | 169.7 |
| 1945—Sept. 30..... | 6,042.2 | 684.8 | 233.3 | 204.0 | 259.7 | —23.4 | 38.2 | 744.8 | 2,141.4 | 1,384.1 | 989.0 | 1,329.9 | 197.6 |
| Oct. 31..... | 6,214.0 | 678.9 | 280.2 | 211.4 | 266.5 | —23.2 | 41.7 | 729.9 | 2,185.4 | 1,443.9 | 976.2 | 1,382.8 | 225.7 |
| Nov. 30..... | 6,122.9 | 638.3 | 247.1 | 253.0 | 272.0 | —23.4 | 45.1 | 738.2 | 2,170.3 | 1,437.8 | 924.2 | 1,373.7 | 216.8 |
| Dec. 31..... | 6,144.5 | 646.4 | 229.9 | 265.0 | 286.3 | —23.3 | 50.1 | 769.1 | 2,223.4 | 1,414.2 | 924.9 | 1,369.1 | 212.9 |
| 1946—Jan. 31..... | 6,234.7 | 617.7 | 318.2 | 277.3 | 297.5 | —23.3 | 50.8 | 757.6 | 2,295.8 | 1,242.8 | 929.4 | 1,554.5 | 212.3 |
| Feb. 28..... | 6,173.0 | 569.2 | 300.5 | 265.6 | 298.3 | —23.5 | 77.2 | 742.0 | 2,229.2 | 1,241.8 | 922.0 | 1,542.9 | 237.0 |
| Mar. 31..... | 6,169.3 | 492.4 | 284.3 | 278.4 | 303.2 | —23.6 | 80.2 | 738.0 | 2,152.8 | 1,251.8 | 972.4 | 1,505.0 | 287.3 |
| Apr. 30..... | 6,124.6 | 492.1 | 225.7 | 278.3 | 306.5 | —23.6 | 103.1 | 760.9 | 2,143.0 | 1,236.2 | 956.2 | 1,518.7 | 270.6 |
| May 31..... | 5,896.2 | 373.0 | 239.5 | 251.8 | 305.3 | —23.7 | 110.2 | 777.6 | 2,033.7 | 1,140.3 | 986.5 | 1,475.0 | 260.6 |
| June 30..... | 5,853.5 | 273.7 | 205.8 | 239.5 | 314.6 | —23.9 | 116.6 | 771.5 | 1,897.9 | 1,155.8 | 1,029.7 | 1,360.8 | 409.3 |
| July 31..... | 6,149.7 | 599.7 | 195.1 | 217.5 | 318.8 | —23.8 | 145.2 | 742.2 | 2,194.8 | 1,176.4 | 1,052.8 | 1,306.8 | 418.9 |
| Aug. 31..... | 6,009.3 | 464.0 | 170.6 | 210.5 | 341.1 | —23.8 | 154.0 | 715.0 | 2,031.4 | 1,111.6 | 1,105.0 | 1,256.9 | 504.4 |

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

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ¹ | All other ¹ |
|-----------------------------|-------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 1935—Dec. (Jan. 1, 1936)... | 361.4 | 208.8 | 48.1 | — .4 | 1.6 | 29.7 | 13.7 | 8.8 | 310.2 | —4.6 | 20.1 | 37.3 | —1.6 |
| 1936—Dec. 30..... | 431.5 | 178.0 | 62.0 | —3.3 | 2.7 | 66.0 | 16.3 | 22.0 | 343.7 | 36.9 | 24.9 | 30.4 | —4.4 |
| 1937—Dec. 29..... | 449.1 | 207.4 | 65.3 | —4.4 | 2.6 | 105.1 | 6.5 | 26.9 | 409.3 | —21.7 | 51.6 | 18.7 | —8.7 |
| 1938—Dec. (Jan. 4, 1939)... | 510.1 | 206.2 | 68.4 | —5.6 | 2.6 | 141.7 | 13.7 | 33.8 | 460.9 | 35.9 | 66.8 | 46.5 | —7.0 |
| 1939—Dec. (Jan. 3, 1940)... | 650.4 | 252.2 | 73.8 | 12.9 | 2.9 | 177.8 | 15.5 | 28.4 | 563.5 | 56.5 | 52.6 | —21.5 | — .8 |
| 1940—Dec. (Jan. 1, 1941)... | 775.1 | 269.2 | 74.6 | 17.7 | 6.5 | 191.6 | 25.3 | 49.8 | 634.7 | 60.3 | 43.2 | 34.8 | 2.1 |
| 1941—Dec. 31..... | 791.3 | 271.2 | 76.9 | 17.6 | 5.4 | 196.8 | 25.8 | 53.6 | 647.4 | 62.7 | 17.7 | 64.7 | —1.2 |
| 1942—Dec. 31..... | 888.8 | 279.4 | 77.8 | 18.1 | 6.6 | 196.7 | 26.2 | 56.8 | 661.5 | 58.6 | 68.3 | 93.8 | 6.6 |
| 1943—Dec. 31..... | 877.6 | 272.1 | 77.9 | 18.3 | 5.1 | 196.9 | 26.2 | 60.0 | 656.5 | 55.1 | 55.7 | 102.7 | 7.5 |
| 1944—Dec. 31..... | 805.8 | 266.1 | 77.7 | 18.3 | 6.8 | 196.9 | 26.2 | 34.6 | 626.6 | 64.8 | 37.0 | 77.7 | — .3 |
| 1945—Sept. 30..... | 865.3 | 267.1 | 77.8 | 18.0 | 5.4 | 196.9 | 26.2 | 70.9 | 662.5 | 53.3 | 47.4 | 98.3 | 3.8 |
| Oct. 31..... | 875.5 | 270.5 | 78.1 | 18.0 | 5.1 | 196.9 | 26.4 | 69.4 | 664.4 | 60.7 | 54.4 | 91.7 | 4.2 |
| Nov. 30..... | 804.2 | 266.1 | 78.0 | —17.9 | 6.5 | 196.9 | 26.2 | 68.8 | 624.6 | 54.9 | 22.2 | 99.9 | 2.6 |
| Dec. 31..... | 742.7 | 266.6 | 78.0 | —17.7 | 5.2 | 196.9 | 26.2 | 38.3 | 593.4 | 39.5 | 9.1 | 99.2 | 1.5 |
| 1946—Jan. 31..... | 729.2 | 266.2 | 78.3 | —17.1 | 1.9 | 196.9 | 26.2 | 65.9 | 618.3 | 18.5 | 3.3 | 88.5 | .6 |
| Feb. 28..... | 728.7 | 265.7 | 78.4 | —17.5 | 3.2 | 196.9 | 26.2 | 61.1 | 614.0 | 21.6 | 6.8 | 85.5 | .9 |
| Mar. 31..... | 703.6 | 263.4 | 78.3 | —17.1 | 2.5 | 196.9 | 26.1 | 57.9 | 608.1 | 30.0 | —10.4 | 75.5 | .4 |
| Apr. 30..... | 701.2 | 260.4 | 78.2 | —24.7 | 1.6 | 196.9 | 26.0 | 61.0 | 599.3 | 28.2 | 1.9 | 71.9 | — .2 |
| May 31..... | 644.8 | 259.4 | 78.2 | —99.9 | .1 | 196.9 | 25.5 | 58.5 | 518.8 | 42.8 | 10.0 | 74.7 | —1.5 |
| June 30..... | 624.5 | 261.5 | 78.1 | —100.7 | 1.6 | 196.9 | 24.1 | 51.3 | 512.9 | 39.3 | 3.3 | 72.8 | —3.9 |
| July 31..... | 574.1 | 216.2 | 75.7 | —101.0 | 1.4 | 196.9 | 22.2 | 45.9 | 457.3 | 50.6 | —2.4 | 71.9 | —3.4 |
| Aug. 31..... | 555.3 | 226.2 | 76.0 | —102.9 | 3.4 | 196.9 | 17.8 | 49.1 | 466.5 | 49.3 | —17.3 | 61.1 | —4.2 |

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—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—Sept. 30..... | 998.2 | 119.1 | 51.2 | 33.5 | 45.2 | 36.5 | 27.6 | 210.9 | 523.9 | 73.1 | 317.6 | 61.8 | 21.8 |
| Oct. 31..... | 946.5 | 119.2 | 51.1 | 33.7 | 45.5 | 36.5 | 27.6 | 211.1 | 524.6 | 23.4 | 314.9 | 61.8 | 21.9 |
| Nov. 30..... | 983.0 | 119.1 | 51.1 | 33.0 | 45.0 | 36.5 | 27.6 | 210.4 | 522.7 | 59.6 | 317.4 | 61.5 | 21.8 |
| Dec. 31..... | 972.8 | 117.7 | 51.2 | 33.0 | 45.2 | 36.5 | 27.5 | 212.8 | 523.8 | 49.1 | 317.1 | 60.8 | 22.0 |
| 1946—Jan. 31..... | 1,097.8 | 115.0 | 51.1 | 33.4 | 44.9 | 36.5 | 27.3 | 212.5 | 520.7 | 176.8 | 317.6 | 60.9 | 21.9 |
| Feb. 28..... | 1,067.2 | 113.9 | 51.0 | 33.4 | 45.0 | 36.5 | 27.3 | 212.6 | 519.7 | 144.3 | 320.5 | 60.6 | 22.1 |
| Mar. 31..... | 1,073.0 | 112.4 | 51.1 | 33.1 | 45.0 | 36.5 | 27.3 | 212.9 | 518.3 | 149.1 | 323.1 | 60.4 | 22.1 |
| Apr. 30..... | 1,076.1 | 110.8 | 51.2 | 33.2 | 45.1 | 36.5 | 27.3 | 213.1 | 517.2 | 147.8 | 328.8 | 60.0 | 22.5 |
| May 31..... | 1,104.2 | 110.9 | 51.1 | 33.3 | 44.9 | 36.5 | 27.3 | 213.3 | 517.3 | 169.8 | 334.4 | 59.9 | 22.9 |
| June 30..... | 1,084.7 | 109.7 | 51.0 | 33.2 | 45.0 | 36.7 | 27.3 | 213.8 | 516.7 | 147.0 | 338.1 | 59.8 | 23.0 |
| July 31..... | 1,106.1 | 107.3 | 50.9 | 33.1 | 44.9 | 36.9 | 27.3 | 221.5 | 521.9 | 160.5 | 341.0 | 59.7 | 23.0 |
| Aug. 31..... | 1,122.7 | 101.5 | 49.9 | 31.4 | 36.4 | 36.9 | 27.1 | 220.7 | 503.8 | 174.5 | 378.2 | 59.7 | 6.5 |

TABLE 6.—DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES
(Net Purchases by Foreigners of U. S. Securities)

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ¹ | All other ¹ |
|-----------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 1935—Dec. (Jan. 1, 1936)... | 316.7 | 149.8 | 23.4 | 50.5 | 55.1 | -5.4 | -1 | 12.9 | 286.2 | 2.8 | 3.7 | 21.4 | 2.6 |
| 1936—Dec. 30..... | 917.4 | 367.7 | 64.7 | 157.6 | 200.2 | -7.5 | -3.3 | 38.5 | 818.0 | 32.6 | 15.5 | 44.1 | 7.1 |
| 1937—Dec. 29..... | 1,162.0 | 448.7 | 70.3 | 213.8 | 275.3 | -17.4 | -4.9 | 55.7 | 1,041.6 | 37.6 | 18.2 | 54.7 | 9.8 |
| 1938—Dec. (Jan. 4, 1939)... | 1,219.7 | 472.6 | 76.9 | 212.1 | 304.1 | -22.8 | -5.5 | 56.6 | 1,094.1 | 25.7 | 23.7 | 65.2 | 11.1 |
| 1939—Dec. (Jan. 3, 1940)... | 1,133.7 | 328.1 | 76.6 | 227.7 | 344.7 | -28.2 | -4.9 | 60.4 | 1,004.4 | -2.6 | 30.1 | 87.6 | 14.3 |
| 1940—Dec. (Jan. 1, 1941)... | 888.7 | 157.1 | 74.4 | 233.2 | 348.1 | -29.1 | 2.7 | 64.9 | 851.3 | -18.4 | 25.6 | 17.6 | 12.6 |
| 1941—Dec. 31..... | 626.7 | -70.1 | 74.9 | 236.7 | 336.4 | -30.1 | -1 | 67.3 | 615.0 | -44.7 | 28.1 | 17.5 | 10.9 |
| 1942—Dec. 31..... | 673.3 | -77.6 | 80.5 | 236.9 | 360.5 | -30.9 | -1 | 75.3 | 644.7 | -45.1 | 35.2 | 27.7 | 10.9 |
| 1943—Dec. 31..... | 701.1 | -100.3 | 82.7 | 239.9 | 367.3 | -30.8 | .6 | 86.3 | 645.7 | -58.2 | 40.5 | 62.5 | 10.6 |
| 1944—Dec. 31..... | 911.8 | -125.4 | 77.3 | 239.0 | 368.5 | -30.8 | 1.9 | 103.2 | 633.7 | -28.1 | 54.9 | 240.5 | 10.7 |
| 1945—Sept. 30..... | 818.4 | -143.4 | 78.5 | 237.8 | 360.2 | -30.7 | 1.8 | 96.4 | 600.8 | -117.9 | 55.1 | 270.6 | 9.8 |
| Oct. 31..... | 795.1 | -149.9 | 78.3 | 235.5 | 360.9 | -30.7 | 1.9 | 96.4 | 592.4 | -126.4 | 54.6 | 264.4 | 10.0 |
| Nov. 30..... | 779.1 | -154.0 | 70.4 | 234.0 | 358.1 | -30.6 | 1.6 | 98.0 | 577.4 | -136.8 | 65.8 | 263.1 | 9.4 |
| Dec. 31..... | 798.7 | -157.9 | 81.7 | 233.5 | 355.4 | -30.4 | 2.2 | 98.5 | 582.9 | -126.6 | 81.3 | 251.3 | 9.9 |
| 1946—Jan. 31..... | 625.9 | -161.9 | 81.8 | 228.6 | 354.0 | -30.4 | 2.4 | 93.7 | 568.3 | -114.5 | 89.3 | 73.0 | 9.9 |
| Feb. 28..... | 672.4 | -164.7 | 77.0 | 228.1 | 353.8 | -30.4 | 2.4 | 96.8 | 562.8 | -69.6 | 97.6 | 71.9 | 9.7 |
| Mar. 31..... | 645.1 | -169.2 | 77.2 | 226.1 | 346.1 | -30.4 | 2.1 | 94.7 | 546.5 | -80.3 | 98.2 | 71.3 | 9.4 |
| Apr. 30..... | 630.7 | -173.0 | 74.0 | 225.8 | 345.2 | -30.5 | 2.0 | 91.9 | 535.4 | -83.9 | 102.7 | 67.7 | 8.9 |
| May 31..... | 619.7 | -176.7 | 71.1 | 225.2 | 342.8 | -30.5 | 2.1 | 89.8 | 524.0 | -66.3 | 89.7 | 63.8 | 8.5 |
| June 30..... | 615.0 | -179.0 | 73.3 | 224.0 | 342.3 | -30.4 | 1.8 | 88.8 | 520.9 | -66.8 | 90.3 | 62.1 | 8.4 |
| July 31..... | 506.1 | -186.2 | 73.4 | 223.6 | 342.1 | -30.4 | 1.7 | 85.6 | 509.8 | -147.7 | 86.1 | 49.7 | 8.3 |
| Aug. 31..... | 492.2 | -186.7 | 73.0 | 222.9 | 335.6 | -30.4 | 1.6 | 86.8 | 502.8 | -150.3 | 87.5 | 43.4 | 8.8 |

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 | (²) |
| 1937—Dec. 29..... | 47.5 | 11.5 | 11.5 | 5.0 | 10.8 | (²) | .1 | 5.0 | 44.0 | 3.5 | -.5 | .5 | (²) |
| 1938—Dec. (Jan. 4, 1939)... | 47.6 | 13.4 | 12.9 | 6.8 | 9.6 | -2 | .2 | 5.2 | 47.9 | 1.8 | -.9 | -1.5 | .3 |
| 1939—Dec. (Jan. 3, 1940)... | 80.6 | 19.4 | 20.1 | 9.3 | 17.8 | -1 | .1 | 5.0 | 71.6 | 8.7 | 1.6 | -3.4 | 2.1 |
| 1940—Dec. (Jan. 1, 1941)... | 100.9 | 17.0 | 19.9 | 13.4 | 16.2 | -2 | .2 | 7.9 | 74.3 | 10.7 | 9.2 | 6.0 | .7 |
| 1941—Dec. 31..... | 100.9 | 16.8 | 19.9 | 17.6 | 13.5 | -2 | .2 | 8.0 | 75.7 | 14.1 | 3.9 | 6.3 | .8 |
| 1942—Dec. 31..... | 104.4 | 17.4 | 20.7 | 17.5 | 13.7 | -1 | .2 | 8.7 | 78.1 | 15.2 | 4.2 | 6.0 | .9 |
| 1943—Dec. 31..... | 117.8 | 18.8 | 21.5 | 19.9 | 19.3 | -2 | .3 | 9.4 | 89.1 | 17.6 | 3.8 | 6.0 | 1.3 |
| 1944—Dec. 31..... | 126.3 | 18.5 | 23.1 | 22.3 | 23.0 | (²) | .3 | 10.5 | 97.7 | 16.2 | 5.1 | 5.6 | 1.8 |
| 1945—Sept. 30..... | 134.6 | 19.1 | 23.1 | 24.7 | 27.8 | (²) | .4 | 11.1 | 106.1 | 18.6 | 4.5 | 3.2 | 2.2 |
| Oct. 31..... | 134.4 | 19.1 | 23.2 | 25.2 | 27.3 | (²) | .4 | 11.3 | 106.4 | 17.6 | 4.5 | 3.6 | 2.2 |
| Nov. 30..... | 139.0 | 19.3 | 23.1 | 24.1 | 28.2 | ..... | .4 | 12.4 | 107.5 | 18.8 | 6.9 | 3.4 | 2.4 |
| Dec. 31..... | 144.1 | 19.8 | 23.4 | 26.0 | 30.3 | (²) | .4 | 13.6 | 113.6 | 19.5 | 5.9 | 3.8 | 1.3 |
| 1946—Jan. 31..... | 135.1 | 21.3 | 24.2 | 16.2 | 30.3 | (²) | .4 | 13.1 | 105.6 | 19.0 | 5.5 | 3.6 | 1.5 |
| Feb. 28..... | 133.9 | 20.7 | 24.7 | 16.2 | 30.9 | (²) | .4 | 13.1 | 105.9 | 18.9 | 3.9 | 3.9 | 1.3 |
| Mar. 31..... | 139.9 | 20.0 | 24.1 | 16.1 | 32.1 | (²) | .4 | 13.3 | 106.0 | 19.9 | 8.2 | 4.5 | 1.3 |
| Apr. 30..... | 141.7 | 19.2 | 24.3 | 15.7 | 32.0 | (²) | .5 | 13.1 | 104.8 | 19.4 | 11.3 | 4.8 | 1.3 |
| May 31..... | 140.9 | 19.1 | 24.2 | 16.0 | 32.2 | (²) | .5 | 12.9 | 105.0 | 19.6 | 10.9 | 4.1 | 1.4 |
| June 30..... | 141.4 | 19.3 | 24.3 | 15.9 | 33.4 | (²) | .5 | 12.9 | 106.3 | 18.5 | 10.2 | 4.8 | 1.5 |
| July 31..... | 140.9 | 18.9 | 24.4 | 16.1 | 33.8 | (²) | .5 | 13.2 | 107.0 | 19.8 | 8.5 | 3.9 | 1.7 |
| Aug. 31..... | 146.8 | 19.2 | 23.7 | 15.8 | 35.9 | ..... | .5 | 13.7 | 108.9 | 19.1 | 12.9 | 4.4 | 1.6 |

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.

⁴ Amounts outstanding Aug. 31, in millions of dollars: foreign brokerage balances in United States, 102.9; United States brokerage balances abroad, 33.0.

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 | Official (included in total) | United King- dom | France | Neth- er- lands | Switz- er- land | Ger- many | Italy | Other Europe | Total Europe | Can- ada | Latin America | Asia ¹ | All other ¹ |
|------------------------------|---------|------------------------------------|------------------------|--------|-----------------------|-----------------------|--------------|-------|-----------------|-----------------|-------------|------------------|-------------------|---------------------------|
| 1934-Dec. ² | 669.7 | 92.4 | 76.9 | 33.9 | 12.9 | 13.7 | 29.9 | 18.8 | 46.8 | 232.9 | 99.3 | 122.8 | 202.8 | 12.0 |
| 1935-Dec. ² | 1,301.1 | 130.3 | 205.5 | 163.5 | 68.6 | 86.1 | 29.0 | 26.1 | 107.5 | 686.3 | 145.3 | 156.3 | 289.8 | 23.4 |
| 1936-Dec. 30..... | 1,623.3 | 232.5 | 235.7 | 176.3 | 78.8 | 123.5 | 32.0 | 41.7 | 126.3 | 814.3 | 186.1 | 263.9 | 331.9 | 27.1 |
| 1937-Dec. 29..... | 1,893.1 | 427.1 | 261.5 | 143.9 | 89.1 | 302.1 | 39.0 | 25.7 | 156.0 | 1,017.1 | 175.6 | 280.9 | 399.5 | 20.0 |
| 1938-Dec. ² | 2,157.8 | 473.8 | 436.1 | 187.4 | 101.8 | 218.8 | 17.8 | 20.4 | 255.5 | 1,237.8 | 201.8 | 248.5 | 435.5 | 34.1 |
| 1939-Dec. ² | 3,221.3 | 781.0 | 448.2 | 288.2 | 204.9 | 376.3 | 9.5 | 38.5 | 516.9 | 1,882.6 | 274.6 | 336.0 | 655.7 | 72.5 |
| 1940-Dec. ² | 3,938.2 | 1,418.9 | 365.5 | 490.1 | 174.3 | 508.4 | 6.7 | 17.9 | 650.6 | 2,213.5 | 434.3 | 447.3 | 769.9 | 73.3 |
| 1941-Dec. 31..... | 3,678.5 | 1,314.9 | 400.8 | 448.6 | 174.9 | 339.9 | 6.6 | 15.4 | 608.0 | 1,994.0 | 373.2 | 417.7 | 780.0 | 113.6 |
| 1942-Dec. 31..... | 4,205.4 | 2,244.4 | 554.6 | 432.3 | 186.6 | 184.2 | 7.5 | 12.1 | 643.4 | 2,020.7 | 507.4 | 597.7 | 930.0 | 149.6 |
| 1943-Dec. 31..... | 5,374.9 | 3,320.3 | 1,000.8 | 439.9 | 193.3 | 210.6 | 6.5 | 11.3 | 722.1 | 2,584.5 | 812.6 | 693.7 | 1,108.8 | 175.3 |
| 1944-Dec. 31..... | 5,596.8 | 3,335.2 | 865.7 | 401.2 | 209.7 | 239.3 | 6.8 | 27.3 | 767.7 | 2,517.8 | 926.5 | 909.3 | 1,069.2 | 174.0 |
| 1945-Sept. 30..... | 6,780.7 | 4,265.2 | 746.2 | 313.4 | 220.6 | 277.7 | 6.9 | 58.5 | 877.9 | 2,501.0 | 1,492.1 | 1,110.6 | 1,510.5 | 166.5 |
| Oct. 31..... | 6,952.5 | 4,303.3 | 740.2 | 360.3 | 228.1 | 284.4 | 7.1 | 62.0 | 862.9 | 2,545.0 | 1,551.8 | 1,097.7 | 1,563.4 | 194.6 |
| Nov. 30..... | 6,861.4 | 4,141.3 | 699.6 | 327.3 | 269.6 | 290.0 | 6.9 | 65.4 | 871.2 | 2,529.9 | 1,545.7 | 1,045.7 | 1,554.4 | 185.7 |
| Dec. 31..... | 6,883.1 | 4,179.3 | 707.7 | 310.0 | 281.6 | 304.2 | 7.0 | 70.4 | 902.1 | 2,583.0 | 1,522.2 | 1,046.4 | 1,549.7 | 181.8 |
| 1946-Jan. 31..... | 6,993.2 | 4,331.8 | 679.0 | 398.3 | 293.9 | 315.5 | 6.9 | 71.1 | 890.6 | 2,655.4 | 1,350.7 | 1,050.9 | 1,735.1 | 201.1 |
| Feb. 28..... | 6,931.4 | 4,204.1 | 630.5 | 380.7 | 282.2 | 316.2 | 6.8 | 97.5 | 875.0 | 2,588.8 | 1,349.7 | 1,043.5 | 1,723.6 | 225.8 |
| Mar. 31..... | 6,927.8 | 4,185.4 | 553.8 | 364.5 | 295.0 | 321.2 | 6.6 | 100.5 | 871.0 | 2,512.4 | 1,359.7 | 1,094.0 | 1,685.6 | 276.1 |
| Apr. 30..... | 6,883.1 | 4,074.9 | 553.4 | 305.8 | 294.9 | 324.4 | 6.6 | 123.4 | 894.0 | 2,502.5 | 1,344.1 | 1,077.7 | 1,699.3 | 259.4 |
| May 31..... | 6,654.6 | 3,849.9 | 434.4 | 319.7 | 268.4 | 323.2 | 6.5 | 130.5 | 910.6 | 2,393.2 | 1,248.2 | 1,081.1 | 1,655.7 | 249.4 |
| June 30..... | 6,612.0 | 3,773.1 | 335.1 | 286.0 | 256.1 | 332.5 | 6.4 | 137.0 | 904.5 | 2,257.4 | 1,263.8 | 1,151.3 | 1,541.4 | 398.1 |
| July 31..... | 6,908.2 | 4,116.8 | 661.1 | 275.2 | 234.1 | 336.7 | 6.4 | 165.5 | 875.3 | 2,554.4 | 1,284.3 | 1,174.4 | 1,487.5 | 407.7 |
| Aug. 31..... | 6,767.8 | 3,927.8 | 525.3 | 250.8 | 227.1 | 359.0 | 6.5 | 174.3 | 848.0 | 2,391.0 | 1,219.6 | 1,226.6 | 1,437.5 | 493.2 |

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

| Date | Other Europe | Bel- gium | Den- mark | Fin- land | Greece ⁴ | Luxem- bourg ⁴ | Nor- way | Portu- gal ⁵ | Ru- mania ⁴ | Spain ⁴ | Sweden | USSR ⁴ | Yugo- slavia 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-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-Sept. 30..... | 877.9 | 218.6 | 16.8 | 7.2 | 66.1 | 22.9 | 184.4 | 45.5 | 9.2 | 32.6 | 199.1 | 25.4 | 5.2 | 45.0 |
| Oct. 31..... | 862.9 | 195.6 | 20.1 | 6.7 | 68.7 | 22.9 | 182.7 | 45.2 | 9.2 | 24.4 | 213.5 | 24.4 | 5.2 | 44.5 |
| Nov. 30..... | 871.2 | 183.0 | 24.3 | 6.2 | 71.0 | 23.0 | 182.9 | 48.5 | 9.2 | 31.2 | 217.2 | 24.8 | 5.4 | 44.3 |
| Dec. 31..... | 902.1 | 185.0 | 25.9 | 5.5 | 70.8 | 22.3 | 216.1 | 47.9 | 9.3 | 31.7 | 210.1 | 28.0 | 5.7 | 43.7 |
| 1946-Jan. 31..... | 890.6 | 184.9 | 40.1 | 6.6 | 70.0 | 22.3 | 176.5 | 47.5 | 9.3 | 37.1 | 214.0 | 29.7 | 6.3 | 46.4 |
| Feb. 28..... | 875.0 | 167.6 | 41.6 | 10.7 | 69.7 | 22.4 | 175.0 | 45.3 | 9.2 | 37.4 | 212.9 | 28.5 | 6.6 | 48.4 |
| Mar. 31..... | 871.0 | 166.3 | 44.2 | 11.2 | 74.9 | 22.3 | 174.0 | 45.4 | 9.2 | 35.4 | 205.2 | 24.8 | 6.8 | 51.2 |
| Apr. 30..... | 894.0 | 176.4 | 47.4 | 10.1 | 76.7 | 22.0 | 159.3 | 49.7 | 10.0 | 36.2 | 200.0 | 44.9 | 7.7 | 53.6 |
| May 31..... | 910.6 | 177.8 | 48.6 | 11.9 | 75.5 | 22.1 | 161.6 | 49.5 | 10.2 | 35.5 | 196.0 | 57.4 | 7.3 | 57.4 |
| June 30..... | 904.5 | 175.7 | 49.7 | 11.2 | 72.3 | 22.6 | 161.1 | 48.6 | 10.0 | 32.3 | 191.7 | 59.5 | 7.4 | 62.3 |
| July 31..... | 875.3 | 169.0 | 50.4 | 11.9 | 64.1 | 22.9 | 148.9 | 47.6 | 10.9 | 20.7 | 204.4 | 50.2 | 8.3 | 65.9 |
| Aug. 31..... | 848.0 | 160.1 | 52.1 | 13.1 | 60.1 | 22.8 | 142.3 | 50.2 | 8.5 | 18.2 | 196.3 | 47.9 | 8.7 | 67.7 |

Latin America

| Date | Latin America | Argen- tina | Bo- livia ⁵ | Brazil | Chile | Colom- bia ⁵ | Costa Rica ⁵ | Cuba | French West Indies and Gui- ana ⁵ | Mex- ico | Neth- er- lands West Indies and Suri- nam ⁵ | Pana- ma ⁵ | Peru ⁵ | Vene- zuela ⁵ | Other Latin America |
|-------------------------------|------------------|----------------|---------------------------|--------|-------|----------------------------|----------------------------|-------|---|-------------|---|--------------------------|-------------------|-----------------------------|---------------------------|
| 1939-Dec. (Jan. 3, 1940)..... | 336.0 | 57.7 | ..... | 36.4 | 26.8 | ..... | ..... | 37.0 | ..... | 58.8 | ..... | 34.0 | ..... | ..... | 85.3 |
| 1940-Dec. (Jan. 1, 1941)..... | 447.3 | 115.4 | ..... | 36.2 | 28.5 | ..... | ..... | 47.9 | ..... | 55.0 | ..... | 58.7 | ..... | ..... | 105.6 |
| 1941-Dec. 31..... | 417.7 | 75.7 | ..... | 50.5 | 27.3 | ..... | ..... | 62.5 | ..... | 37.7 | ..... | 42.1 | ..... | ..... | 121.8 |
| 1942-Dec. 31..... | 597.7 | 67.6 | 10.8 | 67.7 | 34.5 | 43.4 | 12.4 | 100.3 | 4.9 | 95.7 | 20.7 | 36.9 | 17.7 | 20.9 | 64.2 |
| 1943-Dec. 31..... | 693.7 | 69.8 | 12.6 | 98.7 | 54.0 | 67.1 | 12.2 | 70.4 | 2.6 | 70.4 | 41.2 | 57.6 | 17.4 | 24.2 | 95.4 |
| 1944-Dec. 31..... | 909.3 | 93.9 | 17.7 | 140.8 | 55.0 | 83.6 | 7.4 | 139.3 | 4.4 | 83.1 | 36.0 | 69.1 | 27.7 | 31.5 | 119.8 |
| 1945-Sept. 30..... | 1,110.6 | 78.0 | 17.9 | 181.5 | 63.2 | 93.2 | 6.2 | 154.5 | 7.8 | 164.4 | 32.9 | 89.1 | 38.8 | 44.3 | 138.6 |
| Oct. 31..... | 1,097.7 | 77.2 | 17.9 | 179.2 | 63.6 | 83.1 | 6.6 | 145.4 | 7.3 | 164.3 | 33.6 | 90.5 | 42.6 | 48.5 | 138.1 |
| Nov. 30..... | 1,045.7 | 82.3 | 15.6 | 185.6 | 71.4 | 84.5 | 7.1 | 136.5 | 6.6 | 111.8 | 31.0 | 90.7 | 45.9 | 38.3 | 138.3 |
| Dec. 31..... | 1,046.4 | 77.3 | 14.5 | 195.1 | 66.3 | 79.2 | 6.9 | 128.3 | 7.1 | 116.4 | 28.2 | 88.7 | 43.9 | 49.7 | 144.8 |
| 1946-Jan. 31..... | 1,050.9 | 94.8 | 13.6 | 192.3 | 66.6 | 82.4 | 6.0 | 122.2 | 7.2 | 125.9 | 20.9 | 89.4 | 43.4 | 36.0 | 150.3 |
| Feb. 28..... | 1,043.5 | 80.0 | 13.4 | 199.6 | 64.6 | 80.6 | 5.7 | 120.5 | 7.1 | 128.3 | 22.8 | 87.5 | 45.0 | 42.4 | 146.0 |
| Mar. 31..... | 1,094.0 | 83.9 | 13.6 | 210.6 | 63.9 | 77.5 | 6.3 | 139.5 | 6.6 | 140.7 | 20.7 | 91.2 | 41.9 | 41.3 | 156.3 |
| Apr. 30..... | 1,077.7 | 84.1 | 12.7 | 206.8 | 60.3 | 72.4 | 6.0 | 152.7 | 6.6 | 122.3 | 21.7 | 90.3 | 39.8 | 49.5 | 152.4 |
| May 31..... | 1,108.1 | 92.6 | 11.9 | 222.0 | 55.3 | 69.6 | 6.9 | 163.7 | 7.0 | 119.8 | 19.2 | 88.9 | 40.3 | 50.3 | 160.5 |
| June 30..... | 1,151.3 | 116.6 | 10.7 | 218.8 | 59.3 | 66.3 | 6.7 | 169.6 | 7.0 | 137.1 | 16.7 | 87.1 | 40.6 | 46.1 | 168.6 |
| July 31..... | 1,174.4 | 124.4 | 12.3 | 231.1 | 62.1 | 75.2 | 6.8 | 167.0 | 7.6 | 135.3 | 14.7 | 84.8 | 39.2 | 42.3 | 171.5 |
| Aug. 31..... | 1,226.6 | 147.9 | 11.5 | 255.9 | 53.9 | 67.4 | 6.5 | 175.6 | 7.4 | 143.1 | 14.1 | 84.3 | 38.8 | 50.9 | 169.4 |

For footnotes see p. 101.

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

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued

Asia and All Other

| Date | Asia | China and Manchuria | French Indo-China ¹ | Hong Kong | India, Burma, and Ceylon ¹ | British Malaya ¹ | Japan | Netherlands East Indies ¹ | Philippine Islands | Turkey ¹ | Other Asia | All other ² | Australia | New Zealand | Egypt and Anglo-Egyptian Sudan | French Morocco | Union of South Africa | Other |
|--------------------------|---------|---------------------|--------------------------------|-----------|---------------------------------------|-----------------------------|-------|--------------------------------------|--------------------|---------------------|------------|------------------------|-----------|-------------|--------------------------------|----------------|-----------------------|-------|
| 1939—Dec. (Jan. 3, 1940) | 655.7 | 167.0 | ..... | 71.4 | ..... | ..... | 165.4 | ..... | 193.4 | ..... | 58.5 | 72.5 | ..... | ..... | ..... | ..... | ..... | ..... |
| 1940—Dec. (Jan. 1, 1941) | 769.9 | 207.5 | ..... | 91.1 | ..... | ..... | 110.3 | ..... | 198.6 | ..... | 162.4 | 73.3 | ..... | ..... | ..... | ..... | ..... | ..... |
| 1941—Dec. 31..... | 780.0 | 156.8 | ..... | 61.6 | ..... | ..... | 69.9 | ..... | 226.8 | ..... | 264.9 | 113.6 | ..... | ..... | ..... | ..... | ..... | ..... |
| 1942—Dec. 31..... | 930.0 | 160.9 | 27.4 | 41.6 | 13.1 | 1.0 | 4.8 | 160.4 | 254.7 | 29.9 | 36.2 | 149.6 | 23.1 | 4.8 | 6.8 | 12.1 | 11.0 | 91.8 |
| 1943—Dec. 31..... | 1,108.8 | 174.2 | 27.4 | 23.9 | 18.2 | .9 | 4.1 | 110.1 | 259.1 | 35.4 | 55.5 | 175.3 | 25.3 | 5.1 | 6.1 | 10.3 | 4.5 | 124.1 |
| 1944—Dec. 31..... | 1,069.2 | 127.3 | 27.4 | 22.9 | 22.1 | 1.3 | 4.0 | 110.5 | 365.8 | 23.7 | 64.2 | 174.0 | 52.9 | 3.5 | 7.3 | 4.3 | 8.3 | 97.6 |
| 1945—Sept. 30..... | 1,510.5 | 588.5 | 27.6 | 21.9 | 28.9 | .9 | 4.2 | 99.3 | 612.1 | 50.5 | 76.7 | 166.5 | 28.5 | 3.1 | 13.6 | 5.8 | 8.4 | 107.1 |
| Oct. 31..... | 1,563.4 | 591.7 | 27.5 | 21.7 | 33.2 | 1.0 | 4.2 | 104.4 | 645.4 | 50.5 | 83.7 | 194.6 | 29.0 | 3.7 | 17.3 | 7.7 | 6.4 | 130.4 |
| Nov. 30..... | 1,554.4 | 581.4 | 27.5 | 22.1 | 34.6 | 1.0 | 4.1 | 103.8 | 659.7 | 47.2 | 73.0 | 185.7 | 30.2 | 4.3 | 19.6 | 9.4 | 8.0 | 114.2 |
| Dec. 31..... | 1,549.6 | 582.3 | 28.0 | 27.4 | 33.4 | 1.2 | 4.1 | 113.7 | 629.1 | 52.5 | 78.0 | 181.8 | 28.9 | 4.3 | 18.9 | 10.0 | 6.4 | 113.4 |
| 1946—Jan. 31..... | 1,735.1 | 756.3 | 28.2 | 30.5 | 29.4 | 1.7 | 4.0 | 110.0 | 642.8 | 57.3 | 75.1 | 201.1 | 29.6 | 4.0 | 19.4 | 9.7 | 6.3 | 132.1 |
| Feb. 28..... | 1,723.6 | 738.0 | 34.6 | 31.8 | 36.7 | 1.6 | 3.9 | 100.7 | 635.7 | 62.2 | 78.4 | 225.8 | 26.1 | 4.0 | 19.6 | 10.1 | 9.1 | 157.0 |
| Mar. 31..... | 1,685.6 | 732.1 | 37.9 | 34.8 | 25.7 | 1.5 | 3.8 | 99.0 | 598.4 | 66.1 | 86.3 | 276.1 | 24.3 | 3.8 | 18.9 | 10.3 | 9.5 | 209.3 |
| Apr. 30..... | 1,699.3 | 717.0 | 38.0 | 36.4 | 34.6 | 1.6 | 3.7 | 102.1 | 617.0 | 66.9 | 81.9 | 259.4 | 26.6 | 3.8 | 17.9 | 11.3 | 8.9 | 190.9 |
| May 31..... | 1,655.7 | 695.4 | 39.0 | 35.4 | 37.6 | 1.4 | 3.7 | 103.6 | 580.2 | 72.0 | 87.4 | 249.4 | 23.8 | 4.8 | 16.8 | 12.4 | 11.3 | 180.4 |
| June 30..... | 1,541.4 | 657.0 | 43.6 | 37.8 | 36.1 | 1.6 | 3.5 | 100.2 | 505.5 | 69.3 | 86.8 | 398.1 | 24.4 | 7.5 | 17.7 | 11.2 | 12.8 | 324.5 |
| July 31..... | 1,487.5 | 611.9 | 47.2 | 33.2 | 33.2 | 2.2 | 9.2 | 114.3 | 482.4 | 64.5 | 89.5 | 407.7 | 28.7 | 6.4 | 17.7 | 11.5 | 10.1 | 333.3 |
| Aug. 31..... | 1,437.5 | 561.8 | 55.0 | 34.1 | 28.3 | 10.3 | 13.4 | 120.1 | 466.9 | 62.9 | 84.6 | 493.2 | 33.6 | 5.2 | 19.0 | 11.6 | 13.4 | 410.3 |

¹ Prior to June 30, 1942, included under "Other Asia."

² Country breakdown not available until June 30, 1942.

³ See footnote 3 below.

Footnotes to table on p. 100.

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

² Report dates for these years are as follows: 1934—Jan. 2, 1935; 1935—Jan. 1, 1936; 1938—Jan. 4, 1939; 1939—Jan. 3, 1940; and 1940—Jan. 1, 1941.

³ These figures are not strictly comparable with the corresponding figures for preceding months due to inclusion for first time of the accounts of international institutions. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movement introduced by this change.

⁴ Prior to June 30, 1942, included under "All other."

⁵ Prior to June 30, 1942, included under "Other Latin America."

⁶ Included "Canal Zone" prior to June 30, 1942.

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

ASSETS

| Date | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ¹ | All other ¹ |
|-------------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 1934—Dec. (Jan. 2, 1935)..... | 1,139.9 | 296.9 | 80.5 | 18.6 | 8.2 | 231.7 | 27.2 | 80.0 | 743.2 | 96.3 | 174.6 | 117.4 | 8.5 |
| 1935—Dec. (Jan. 1, 1936)..... | 778.6 | 88.1 | 32.5 | 19.0 | 6.6 | 202.0 | 13.5 | 71.2 | 433.0 | 100.9 | 154.5 | 80.1 | 10.1 |
| 1936—Dec. 30..... | 672.6 | 114.1 | 16.8 | 21.9 | 5.4 | 165.1 | 10.9 | 57.8 | 392.1 | 59.4 | 141.1 | 67.2 | 12.9 |
| 1937—Dec. 29..... | 655.0 | 84.8 | 13.5 | 23.0 | 5.5 | 126.1 | 20.8 | 52.9 | 326.5 | 118.0 | 114.4 | 78.9 | 17.2 |
| 1938—Dec. (Jan. 4, 1939)..... | 594.0 | 86.0 | 10.3 | 24.2 | 5.5 | 89.4 | 13.5 | 45.9 | 274.9 | 60.4 | 99.1 | 144.1 | 15.5 |
| 1939—Dec. (Jan. 3, 1940)..... | 508.7 | 39.9 | 4.9 | 5.7 | 5.2 | 53.4 | 11.8 | 51.4 | 172.2 | 39.7 | 113.3 | 174.1 | 9.3 |
| 1940—Dec. (Jan. 1, 1941)..... | 384.0 | 23.0 | 4.2 | .9 | 1.5 | 39.6 | 2.0 | 29.9 | 101.0 | 36.0 | 122.7 | 117.8 | 6.4 |
| 1941—Dec. 31..... | 367.8 | 20.9 | 1.8 | 1.1 | 2.6 | 34.4 | 1.5 | 26.2 | 88.4 | 33.6 | 148.3 | 87.9 | 9.7 |
| 1942—Dec. 31..... | 246.7 | 12.6 | 1.3 | .5 | 1.5 | 34.0 | .4 | 22.3 | 72.6 | 34.3 | 99.7 | 35.3 | 4.8 |
| 1943—Dec. 31..... | 257.9 | 19.9 | 1.1 | .4 | 3.0 | 33.9 | .4 | 19.0 | 77.6 | 37.8 | 112.2 | 26.3 | 3.9 |
| 1944—Dec. 31..... | 329.7 | 25.9 | 1.4 | .3 | 1.3 | 33.9 | .3 | 44.4 | 107.5 | 28.1 | 131.0 | 51.4 | 11.7 |
| 1945—Sept. 30..... | 270.2 | 24.9 | 1.2 | .6 | 2.7 | 33.9 | .3 | 8.1 | 71.7 | 39.6 | 120.6 | 30.8 | 7.6 |
| Oct. 31..... | 260.0 | 21.5 | 1.0 | .6 | 3.0 | 33.9 | .1 | 9.6 | 69.8 | 32.2 | 113.6 | 37.3 | 7.2 |
| Nov. 30..... | 331.3 | 25.9 | 1.1 | 36.5 | 1.6 | 33.9 | .3 | 10.2 | 109.6 | 38.0 | 145.8 | 29.1 | 8.8 |
| Dec. 31..... | 392.8 | 25.4 | 1.1 | 36.3 | 2.9 | 33.9 | .3 | 40.8 | 140.7 | 53.3 | 158.9 | 29.9 | 9.9 |
| 1946—Jan. 31..... | 406.3 | 25.9 | .8 | 35.7 | 6.2 | 33.9 | .3 | 13.1 | 115.8 | 74.3 | 164.7 | 40.6 | 10.8 |
| Feb. 28..... | 406.8 | 26.3 | .7 | 36.1 | 4.9 | 33.9 | .4 | 17.9 | 120.2 | 71.3 | 161.2 | 43.6 | 10.5 |
| Mar. 31..... | 431.9 | 28.6 | .7 | 35.8 | 5.6 | 33.9 | .4 | 21.1 | 126.1 | 62.9 | 178.4 | 53.6 | 11.0 |
| Apr. 30..... | 434.3 | 31.6 | .9 | 43.4 | 6.5 | 33.8 | .6 | 18.0 | 134.8 | 64.7 | 166.1 | 57.1 | 11.6 |
| May 31..... | 490.7 | 32.6 | .9 | 118.5 | 8.0 | 33.9 | 1.0 | 20.5 | 215.3 | 50.1 | 158.0 | 54.4 | 12.9 |
| June 30..... | 511.0 | 30.5 | .9 | 119.4 | 6.5 | 33.9 | 2.4 | 27.7 | 221.2 | 53.6 | 164.7 | 56.2 | 15.3 |
| July 31..... | 561.4 | 75.8 | 3.4 | 119.6 | 6.7 | 33.9 | 4.3 | 33.2 | 276.8 | 42.2 | 170.4 | 57.1 | 14.8 |
| Aug. 31..... | 580.2 | 65.8 | 3.1 | 121.5 | 4.7 | 33.9 | 8.8 | 29.9 | 267.7 | 43.6 | 185.3 | 68.0 | 15.6 |

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

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

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

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe

| Date | Other Europe | Belgium | Denmark | Finland | Greece ¹ | Luxembourg ¹ | Norway | Portugal ¹ | Rumania ¹ | Spain ¹ | Sweden | USSR ¹ | Yugoslavia ¹ | All other |
|-------------------------------|--------------|---------|------------------|------------------|---------------------|-------------------------|--------|-----------------------|----------------------|--------------------|--------|-------------------|-------------------------|-----------|
| 1939—Dec. (Jan. 3, 1940)..... | 51.4 | 6.5 | 3.2 | 1.4 | ..... | ..... | 3.6 | ..... | ..... | ..... | 8.7 | ..... | ..... | 28.0 |
| 1940—Dec. (Jan. 1, 1941)..... | 29.9 | 1.5 | .3 | 1.8 | ..... | ..... | .9 | ..... | ..... | ..... | 1.0 | ..... | ..... | 24.5 |
| 1941—Dec. 31..... | 26.2 | 1.1 | (²) | 1.9 | ..... | ..... | .5 | ..... | ..... | ..... | .6 | ..... | ..... | 22.1 |
| 1942—Dec. 31..... | 22.3 | .8 | (²) | 5.6 | 1.1 | .1 | .2 | 2.4 | (²) | 3.2 | .4 | (²) | (²) | 8.4 |
| 1943—Dec. 31..... | 19.0 | .7 | (²) | 7.6 | .6 | .1 | .2 | 1.4 | (²) | 3.2 | .2 | (²) | (²) | 5.0 |
| 1944—Dec. 31..... | 44.4 | .7 | (²) | (²) | .6 | .1 | 35.1 | .8 | (²) | 1.8 | .2 | (²) | (²) | 5.1 |
| 1945—Sept. 30..... | 8.1 | .5 | (²) | (²) | .6 | .1 | .1 | .3 | (²) | .9 | .3 | .1 | (²) | 5.1 |
| Oct. 31..... | 9.6 | .5 | 1.5 | (²) | .6 | .1 | .1 | .2 | (²) | 1.0 | .5 | (²) | (²) | 5.0 |
| Nov. 30..... | 10.2 | .6 | 1.5 | (²) | .6 | .1 | .1 | .4 | (²) | .9 | 1.0 | .1 | (²) | 4.9 |
| Dec. 31..... | 40.8 | .6 | (²) | (²) | .7 | .1 | 31.6 | .5 | .1 | 1.6 | .9 | (²) | (²) | 4.7 |
| 1946—Jan. 31..... | 13.1 | 1.8 | 1.0 | 1.3 | .7 | .1 | .1 | .4 | (²) | 1.8 | 1.1 | (²) | (²) | 4.8 |
| Feb. 28..... | 17.9 | 2.6 | 1.0 | 1.4 | .8 | .1 | 4.2 | .4 | (²) | 1.4 | 1.1 | (²) | (²) | 4.9 |
| Mar. 31..... | 21.1 | 3.6 | 1.1 | 1.2 | .8 | .1 | 6.2 | .4 | (²) | 1.5 | 1.3 | (²) | (²) | 4.9 |
| Apr. 30..... | 18.0 | 4.6 | 1.1 | .6 | 2.0 | .1 | .2 | .4 | .1 | 1.4 | 2.4 | (²) | (²) | 5.0 |
| May 31..... | 20.5 | 5.0 | .1 | 2.0 | 1.5 | .1 | 1.2 | .6 | .1 | 2.1 | 3.0 | (²) | (²) | 5.1 |
| June 30..... | 27.7 | 7.7 | .1 | 4.4 | 1.1 | .1 | .3 | .5 | .1 | 2.9 | 5.6 | (²) | (²) | 5.0 |
| July 31..... | 33.2 | 8.8 | .2 | 4.3 | 1.6 | .1 | .6 | .7 | .1 | 4.2 | 7.6 | (²) | (²) | 5.0 |
| Aug. 31..... | 29.9 | 9.1 | .3 | 4.0 | 2.1 | .1 | .5 | .7 | (²) | 3.3 | 5.5 | (²) | (²) | 4.3 |

Latin America

| Date | Latin America | Argentina | Bolivia ¹ | Brazil | Chile | Colombia ¹ | Costa Rica ¹ | Cuba | French West Indies and Guiana ¹ | Mexico | Netherlands West Indies and Surinam ¹ | Panama ¹ | Peru ¹ | Venezuela ¹ | Other Latin America |
|-------------------------------|---------------|-----------|----------------------|--------|-------|-----------------------|-------------------------|------|--|--------|--|---------------------|-------------------|------------------------|---------------------|
| 1939—Dec. (Jan. 3, 1940)..... | 113.3 | 16.8 | ..... | 32.2 | 9.7 | ..... | ..... | 10.5 | ..... | 5.9 | ..... | 1.0 | ..... | ..... | 37.2 |
| 1940—Dec. (Jan. 1, 1941)..... | 122.7 | 11.9 | ..... | 33.1 | 13.4 | ..... | ..... | 11.7 | ..... | 6.1 | ..... | 2.1 | ..... | ..... | 44.4 |
| 1941—Dec. 31..... | 148.3 | 16.8 | ..... | 38.0 | 14.9 | ..... | ..... | 11.3 | ..... | 7.6 | ..... | 2.4 | ..... | ..... | 57.3 |
| 1942—Dec. 31..... | 99.7 | 6.9 | 3.0 | 16.7 | 15.3 | 20.7 | .6 | 8.3 | .2 | 4.8 | .3 | 2.1 | 2.8 | 3.9 | 14.2 |
| 1943—Dec. 31..... | 112.2 | 15.3 | 1.8 | 18.9 | 16.6 | 12.2 | .7 | 20.1 | (²) | 11.2 | .5 | 1.1 | 1.4 | 3.8 | 8.7 |
| 1944—Dec. 31..... | 131.0 | 3.1 | 1.8 | 25.3 | 9.0 | 15.5 | 1.2 | 47.4 | (²) | 8.6 | .3 | .8 | 1.2 | 5.1 | 11.7 |
| 1945—Sept. 30..... | 120.6 | 12.8 | 1.1 | 21.7 | 7.5 | 16.7 | 1.5 | 18.3 | .2 | 9.0 | .3 | .8 | 1.3 | 5.2 | 24.1 |
| Oct. 31..... | 113.6 | 10.8 | 1.8 | 18.2 | 6.8 | 14.2 | 1.4 | 17.0 | (²) | 9.7 | .4 | .8 | 1.3 | 5.7 | 25.4 |
| Nov. 30..... | 145.8 | 20.5 | 1.2 | 22.0 | 7.2 | 19.4 | 1.2 | 27.2 | (²) | 10.6 | .3 | 1.0 | 1.7 | 6.1 | 27.3 |
| Dec. 31..... | 158.9 | 21.0 | 1.3 | 24.7 | 6.6 | 16.8 | 1.2 | 33.3 | .1 | 11.0 | .5 | 1.1 | 1.9 | 6.1 | 33.4 |
| 1946—Jan. 31..... | 164.7 | 24.2 | 1.7 | 26.8 | 7.0 | 17.5 | 1.4 | 33.9 | .1 | 10.5 | .3 | 1.9 | 3.3 | 6.6 | 29.5 |
| Feb. 28..... | 161.2 | 18.0 | 1.5 | 29.7 | 6.2 | 18.1 | 1.5 | 32.9 | .1 | 13.9 | .4 | 2.8 | 3.5 | 6.9 | 25.9 |
| Mar. 31..... | 178.4 | 24.7 | 2.7 | 30.0 | 7.1 | 20.1 | 1.4 | 37.1 | .1 | 14.3 | .5 | 2.9 | 3.8 | 7.7 | 26.1 |
| Apr. 30..... | 166.1 | 26.8 | 2.9 | 31.9 | 7.0 | 20.0 | 1.4 | 22.9 | .1 | 14.1 | .4 | 1.1 | 3.6 | 7.4 | 26.6 |
| May 31..... | 158.0 | 20.4 | 2.0 | 30.9 | 6.7 | 21.2 | 1.2 | 27.6 | .1 | 13.5 | .5 | 1.1 | 3.8 | 7.7 | 21.2 |
| June 30..... | 164.7 | 20.4 | 3.1 | 28.4 | 8.0 | 23.2 | 1.5 | 29.3 | (²) | 15.0 | .4 | 1.8 | 3.5 | 7.9 | 22.1 |
| July 31..... | 170.4 | 27.9 | 4.4 | 28.6 | 7.5 | 21.3 | 2.1 | 25.7 | (²) | 15.2 | .5 | 1.6 | 3.4 | 8.1 | 24.0 |
| Aug. 31..... | 185.3 | 25.6 | 3.2 | 41.3 | 10.6 | 22.6 | 9.8 | 15.6 | .2 | 17.2 | .4 | 1.3 | 3.6 | 8.1 | 25.8 |

Asia and All Other

| Date | Asia | China and Manchuria | French Indo-China ¹ | Hong Kong | India, Burma, and Ceylon ¹ | British Malaya ¹ | Japan | Netherlands East Indies ¹ | Philippine Islands | Turkey ¹ | Other Asia | All other ¹ | Australia | New Zealand | Egypt and Anglo-Egyptian Sudan | French Morocco | Union of South Africa | Other |
|-------------------------------|-------|---------------------|--------------------------------|-----------|---------------------------------------|-----------------------------|-------|--------------------------------------|--------------------|---------------------|------------|------------------------|-----------|-------------|--------------------------------|------------------|-----------------------|-------|
| 1939—Dec. (Jan. 3, 1940)..... | 174.1 | 22.0 | ..... | 1.9 | ..... | ..... | 102.1 | ..... | 26.4 | ..... | 21.6 | 9.3 | ..... | ..... | ..... | ..... | ..... | ..... |
| 1940—Dec. (Jan. 1, 1941)..... | 117.8 | 23.7 | ..... | 1.7 | ..... | ..... | 55.8 | ..... | 22.6 | ..... | 14.0 | 6.4 | ..... | ..... | ..... | ..... | ..... | ..... |
| 1941—Dec. 31..... | 87.9 | 23.5 | ..... | 3.1 | ..... | ..... | 18.9 | ..... | 23.0 | ..... | 19.5 | 9.7 | ..... | ..... | ..... | ..... | ..... | ..... |
| 1942—Dec. 31..... | 35.3 | 11.1 | (²) | .9 | 2.2 | .7 | .5 | 1.6 | 14.4 | 1.8 | 2.0 | 4.8 | 1.0 | .7 | .1 | (²) | 1.7 | 1.2 |
| 1943—Dec. 31..... | 26.3 | 1.7 | (²) | 1.0 | 2.0 | .5 | .5 | 1.7 | 13.9 | 3.2 | 1.8 | 3.9 | .5 | .2 | .1 | (²) | 2.4 | .7 |
| 1944—Dec. 31..... | 51.4 | 1.5 | (²) | .9 | 22.3 | .1 | .5 | 1.5 | 13.8 | 1.8 | 8.8 | 11.7 | .6 | .2 | .2 | (²) | 9.7 | 1.0 |
| 1945—Sept. 30..... | 30.8 | 1.1 | (²) | .8 | 8.0 | .1 | .5 | 1.4 | 13.6 | 2.3 | 2.9 | 7.6 | .7 | .3 | .3 | (²) | 4.5 | 1.6 |
| Oct. 31..... | 37.3 | 1.2 | (²) | .8 | 7.2 | .1 | .5 | 1.4 | 13.0 | 1.6 | 11.4 | 7.2 | .7 | .6 | .2 | (²) | 4.1 | 1.5 |
| Nov. 30..... | 29.1 | 1.7 | .2 | .8 | 7.1 | .1 | .5 | 1.4 | 13.7 | 1.7 | 2.0 | 8.8 | .9 | .7 | .2 | (²) | 5.0 | 1.9 |
| Dec. 31..... | 29.9 | 1.0 | (²) | .8 | 7.5 | .1 | .5 | 1.4 | 13.8 | 2.0 | 2.7 | 9.9 | 1.7 | .7 | .3 | .1 | 4.7 | 2.5 |
| 1946—Jan. 31..... | 40.6 | 7.7 | (²) | 1.1 | 7.9 | .1 | .3 | 1.4 | 18.5 | 1.0 | 2.5 | 10.8 | 2.1 | .6 | .2 | .1 | 5.0 | 2.9 |
| Feb. 28..... | 43.6 | 9.7 | (²) | .8 | 7.0 | .3 | .3 | 1.4 | 20.1 | 1.1 | 2.8 | 10.5 | 1.8 | .7 | .3 | .1 | 5.3 | 2.4 |
| Mar. 31..... | 53.6 | 22.8 | .2 | 1.5 | 6.8 | .2 | .3 | 1.4 | 16.0 | 1.1 | 3.3 | 11.0 | 1.3 | .7 | .2 | .1 | 5.8 | 2.9 |
| Apr. 30..... | 57.1 | 25.6 | (²) | 1.5 | 7.2 | .2 | .3 | 1.4 | 16.1 | .9 | 3.9 | 11.6 | 1.5 | .6 | .2 | .1 | 6.7 | 2.6 |
| May 31..... | 54.4 | 22.6 | (²) | 2.0 | 6.6 | .3 | .3 | 1.4 | 16.7 | .9 | 3.6 | 12.9 | 1.8 | .6 | .2 | (²) | 7.8 | 2.5 |
| June 30..... | 56.2 | 23.9 | (²) | 2.0 | 7.4 | .1 | .3 | 1.4 | 16.7 | .9 | 3.5 | 15.3 | 1.9 | .6 | .3 | .2 | 8.5 | 3.9 |
| July 31..... | 57.1 | 19.0 | .1 | 2.2 | 9.4 | 1.7 | .3 | 1.2 | 18.5 | .9 | 3.9 | 14.8 | 2.9 | 1.1 | .3 | .1 | 8.0 | 2.5 |
| Aug. 31..... | 68.0 | 28.6 | (²) | 2.9 | 10.8 | .1 | .3 | 1.3 | 19.2 | .9 | 3.9 | 15.6 | 2.9 | 1.2 | .4 | (²) | 8.1 | 3.0 |

¹ Prior to June 30, 1942, included under "All other."

² Less than \$50,000.

³ Prior to June 30, 1942, included under "Other Latin America."

⁴ Included "Canal Zone" prior to June 30, 1942.

⁵ Prior to June 30, 1942, included under "Other Asia."

⁶ Country breakdown not available until June 30, 1942.

CENTRAL BANKS

| Bank of England (Figures in millions of pounds sterling) | Assets of issue department | | Assets of banking department | | | | Note circulation ² | Liabilities of banking department | | | |
|--|-------------------------------|------------------------------|------------------------------|-------|-----------------------------------|-----------------|----------------------------------|-----------------------------------|--------|-------|---------------------------|
| | Gold ¹ | Other assets ² | Cash reserves | | Dis- counts and advances | Securi- ties | | Deposits | | | Other liabili- ties |
| | | | Coin | Notes | | | | Bankers' | Public | Other | |
| 1929—Dec. 25..... | 145.8 | 260.0 | .2 | 26.3 | 22.3 | 84.9 | 379.6 | 71.0 | 8.8 | 35.8 | 17.9 |
| 1930—Dec. 31..... | 147.6 | 260.0 | .6 | 38.8 | 49.0 | 104.7 | 368.8 | 132.4 | 6.6 | 36.2 | 18.0 |
| 1931—Dec. 30..... | 120.7 | 275.0 | .6 | 31.6 | 27.3 | 133.0 | 364.2 | 126.4 | 7.7 | 40.3 | 18.0 |
| 1932—Dec. 28..... | 119.8 | 275.0 | .8 | 23.6 | 18.5 | 120.1 | 371.2 | 102.4 | 8.9 | 33.8 | 18.0 |
| 1933—Dec. 27..... | 190.7 | 260.0 | 1.0 | 58.7 | 16.8 | 101.4 | 392.0 | 101.2 | 22.2 | 36.5 | 18.0 |
| 1934—Dec. 26..... | 192.3 | 260.0 | .5 | 47.1 | 7.6 | 98.2 | 405.2 | 89.1 | 9.9 | 36.4 | 18.0 |
| 1935—Dec. 25..... | 200.1 | 260.0 | .6 | 35.5 | 8.5 | 94.7 | 424.5 | 72.1 | 12.1 | 37.1 | 18.0 |
| 1936—Dec. 30..... | 313.7 | 200.0 | .6 | 46.3 | 17.5 | 155.6 | 467.4 | 150.6 | 12.1 | 39.2 | 18.0 |
| 1937—Dec. 29..... | 326.4 | 220.0 | .8 | 41.1 | 9.2 | 135.5 | 505.3 | 120.6 | 11.4 | 36.6 | 18.0 |
| 1938—Dec. 28..... | 326.4 | 230.0 | .8 | 51.7 | 28.5 | 90.7 | 504.7 | 101.0 | 15.9 | 36.8 | 18.0 |
| 1939—Dec. 27..... | 4.2 | 580.0 | 1.0 | 25.6 | 4.3 | 176.1 | 554.6 | 117.3 | 29.7 | 42.0 | 17.9 |
| 1940—Dec. 25..... | .2 | 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—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—Dec. 26..... | .2 | 51,400.0 | .4 | 20.3 | 8.4 | 327.0 | 1,379.9 | 274.5 | 5.3 | 58.5 | 17.8 |
| 1946—Jan. 30..... | .2 | 1,400.0 | .5 | 68.8 | 5.5 | 289.6 | 1,331.4 | 279.7 | 11.0 | 55.9 | 17.9 |
| Feb. 27..... | .2 | 1,400.0 | .9 | 77.1 | 7.4 | 236.7 | 1,323.1 | 234.5 | 16.7 | 53.0 | 18.0 |
| Mar. 27..... | .2 | 1,400.0 | .8 | 71.9 | 20.0 | 238.7 | 1,328.3 | 249.1 | 9.9 | 54.0 | 18.5 |
| Apr. 24..... | .2 | 1,400.0 | 1.0 | 52.0 | 22.4 | 256.3 | 1,348.3 | 253.4 | 7.4 | 53.1 | 17.8 |
| May 29..... | .2 | 1,400.0 | 1.5 | 58.6 | 16.7 | 250.9 | 1,341.7 | 244.8 | 7.4 | 57.4 | 18.0 |
| June 26..... | .2 | 1,400.0 | 1.8 | 36.4 | 12.5 | 315.2 | 1,363.9 | 286.0 | 5.3 | 56.5 | 18.1 |
| July 31..... | .2 | 1,400.0 | 1.4 | 13.4 | 15.8 | 288.0 | 1,386.9 | 238.7 | 7.1 | 54.4 | 18.3 |
| Aug. 28..... | .2 | 1,400.0 | 1.1 | 32.7 | 9.9 | 343.4 | 1,367.5 | 307.6 | 7.0 | 54.0 | 18.4 |
| Sept. 25..... | .2 | 1,400.0 | 1.2 | 41.5 | 18.8 | 324.6 | 1,358.7 | 302.9 | 9.3 | 55.5 | 18.5 |
| Oct. 30..... | .2 | 1,400.0 | 1.0 | 38.5 | 9.5 | 327.2 | 1,361.8 | 292.7 | 8.2 | 57.5 | 17.8 |
| Nov. 27..... | .2 | 1,400.0 | 1.1 | 34.2 | 25.3 | 333.9 | 1,366.0 | 310.1 | 10.1 | 56.3 | 17.9 |

| Bank of Canada (Figures in millions of Canadian dollars) | Assets | | | | | Liabilities | | | | |
|---|------------------|------------------------------------|---|-------|--------------|-------------------------------|-----------------|---------------------|-------|--------------------------------|
| | Gold | Sterling and United States dollars | Dominion and provincial government securities | | Other assets | Note circulation ⁷ | Deposits | | | Other liabilities ⁸ |
| | | | Short-term ⁴ | Other | | | Chartered banks | Dominion government | Other | |
| 1935—Dec. 31 | 180.5 | 4.2 | 30.9 | 83.4 | 8.6 | 99.7 | 181.6 | 17.9 | .8 | 7.7 |
| 1936—Dec. 31 | 179.4 | 9.1 | 61.3 | 99.0 | 8.2 | 135.7 | 187.0 | 18.8 | 2.1 | 13.4 |
| 1937—Dec. 31 | 179.8 | 14.9 | 82.3 | 91.6 | 21.7 | 165.3 | 196.0 | 11.1 | 3.5 | 14.4 |
| 1938—Dec. 31 | 185.9 | 28.4 | 144.6 | 40.9 | 5.2 | 175.3 | 200.6 | 16.7 | 3.1 | 9.3 |
| 1939—Dec. 30 | 225.7 | 64.3 | 181.9 | 49.9 | 5.5 | 232.8 | 217.0 | 46.3 | 17.9 | 13.3 |
| 1940—Dec. 31 | (⁵) | 38.4 | 448.4 | 127.3 | 12.4 | 359.9 | 217.7 | 10.9 | 9.5 | 28.5 |
| 1941—Dec. 31 | | 200.9 | 391.8 | 216.7 | 33.5 | 496.0 | 232.0 | 73.8 | 6.0 | 35.1 |
| 1942—Dec. 31 | | .5 | 807.2 | 209.2 | 31.3 | 693.6 | 259.9 | 51.6 | 19.1 | 24.0 |
| 1943—Dec. 31 | | .6 | 787.6 | 472.8 | 47.3 | 874.4 | 340.2 | 20.5 | 17.8 | 55.4 |
| 1944—Dec. 30 | | 172.3 | 906.9 | 573.9 | 34.3 | 1,036.0 | 401.7 | 12.9 | 27.7 | 209.1 |
| 1945—Dec. 31 | | 156.8 | 1,157.3 | 688.3 | 29.5 | 1,129.1 | 521.2 | 153.3 | 29.8 | 198.5 |
| 1946—Jan. 31 | | 101.8 | 1,143.8 | 686.2 | 33.2 | 1,088.1 | 505.9 | 187.2 | 34.2 | 149.6 |
| Feb. 28 | | 95.2 | 1,155.2 | 688.8 | 48.0 | 1,086.7 | 522.9 | 201.7 | 56.4 | 119.6 |
| Mar. 30 | | 95.2 | 1,296.2 | 559.9 | 39.4 | 1,102.2 | 518.1 | 149.2 | 89.1 | 132.1 |
| Apr. 30 | | 24.1 | 1,348.0 | 553.0 | 48.6 | 1,114.4 | 555.8 | 183.3 | 62.7 | 57.4 |
| May 31 | | 2.0 | 1,230.0 | 541.1 | 52.9 | 1,109.5 | 493.9 | 87.1 | 78.5 | 57.2 |
| June 29 | | 2.0 | 1,218.5 | 540.7 | 30.8 | 1,114.0 | 500.5 | 57.9 | 85.6 | 34.2 |
| July 31 | | 1.8 | 1,276.6 | 541.8 | 31.4 | 1,117.9 | 532.5 | 69.1 | 90.1 | 42.1 |
| Aug. 31 | | 1.7 | 1,257.7 | 530.8 | 44.1 | 1,127.4 | 521.1 | 69.1 | 79.7 | 37.1 |
| Sept. 30 | | .7 | 1,259.1 | 523.9 | 38.3 | 1,147.5 | 511.3 | 27.4 | 87.8 | 48.0 |
| Oct. 31 | | .9 | 1,301.5 | 521.5 | 40.1 | 1,156.9 | 538.6 | 36.6 | 85.2 | 46.7 |
| Nov. 30 | | .9 | 1,283.8 | 605.0 | 40.9 | 1,161.1 | 579.5 | 63.9 | 79.4 | 46.8 |

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

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

³ Notes issued less amounts held in banking department.

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

⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, Oct. 6, and Dec. 8, 1943, Mar. 7, Aug. 2, and Dec. 6, 1944, and on May 8, July 3, and Dec. 10, 1945.

⁶ Securities maturing in two years or less.

⁷ Includes notes held by the chartered banks, which constitute an important part of their reserves.

⁸ Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁹ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

NOTE.—For back figures on Bank of England and Bank of Canada, see *Banking and Monetary Statistics*, Tables 164 and 166, pp. 638-640 and pp. 644-645, respectively; for description of statistics see pp. 560-564 in same publication.

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. | 97,267 | 112 | 11,273 | 2,345 | 5,149 | | 34,673 | 20,094 | 151,322 | 1,914 | | 14,751 | 2,925 |
| 1940—Dec. 26. | 84,616 | 42 | 43,194 | 661 | 3,646 | 72,317 | 63,900 | 23,179 | 218,383 | 984 | 41,400 | 27,202 | 3,586 |
| 1941—Dec. 31. | 84,598 | 38 | 42,115 | 12 | 4,517 | 142,507 | 69,500 | 22,121 | 270,144 | 1,517 | 64,580 | 25,272 | 3,894 |
| 1942—Dec. 31. | 84,598 | 37 | 43,661 | 169 | 5,368 | 210,965 | 68,250 | 21,749 | 382,774 | 770 | 16,857 | 29,935 | 4,461 |
| 1943—Dec. 30. | 84,598 | 37 | 44,699 | 29 | 7,543 | 326,973 | 64,400 | 21,420 | 500,386 | 578 | 10,724 | 33,137 | 4,872 |
| 1944—Dec. 28. | 75,151 | 42 | 47,288 | 48 | 18,592 | 426,000 | 15,850 | 35,221 | 572,510 | 748 | | 37,855 | 7,078 |
| 1945—Nov. 29. | 65,152 | 45 | 62,210 | 153 | 26,073 | 426,000 | | 45,859 | 545,795 | 21,708 | | 53,447 | 4,540 |
| Dec. 27. | 129,817 | 68 | 723,038 | 303 | 25,548 | 426,000 | | 39,122 | 570,006 | 12,408 | | 57,755 | 4,087 |
| 1946—Jan. 31. | 129,817 | 69 | 26,081 | 220 | 27,415 | 426,000 | | 44,818 | 592,436 | 5,781 | | 52,046 | 4,156 |
| Feb. 28. | 129,817 | 69 | 27,247 | 160 | 30,945 | 426,000 | | 46,744 | 605,156 | 1,014 | | 50,743 | 4,070 |
| Mar. 28. | 129,817 | 69 | 25,524 | 46 | 32,647 | 426,000 | 16,000 | 40,985 | 613,434 | 781 | | 52,516 | 4,357 |
| Apr. 25. | 129,817 | 5 | 25,810 | | 36,579 | 426,000 | 19,000 | 38,614 | 616,102 | 732 | | 53,653 | 5,337 |
| May 29. | 94,817 | 5 | 63,090 | | 45,512 | 426,000 | 11,200 | 41,848 | 625,809 | 745 | | 51,845 | 4,072 |
| June 27. | 94,817 | 5 | 64,985 | | 46,204 | 426,000 | 13,400 | 42,053 | 629,181 | 750 | | 53,265 | 4,268 |
| July 25. | 94,817 | 6 | 64,769 | | 45,324 | 426,000 | 8,600 | 40,915 | 612,879 | 717 | | 59,829 | 7,006 |
| Aug. 29. | 94,817 | 5 | 64,474 | | 61,657 | 426,000 | 8,600 | 45,049 | 633,327 | 779 | | 62,282 | 4,213 |
| Sept. 26. | 94,817 | 6 | 70,577 | 546 | 62,567 | 426,000 | 28,100 | 44,703 | 667,567 | 804 | | 54,743 | 4,201 |
| Oct. 31. | 94,817 | 5 | 71,224 | 3,124 | 63,127 | 426,000 | 46,600 | 52,693 | 696,924 | 814 | | 55,612 | 4,241 |

¹ Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

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

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

⁴ Central Administration of the Reichskreditkassen.

⁵ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million, in week ending Oct. 11, 1945, 10,000 million, in week ending Dec. 27, 1945, 53,000, and in week ending May 2, 1946, 35,000 million francs of gold transferred from Bank of France to Stabilization Fund.

⁶ Includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944.

⁷ Forty billions francs of gold increment resulting from revaluation used to cancel an equal amount of Treasury bonds.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 165, pp. 641-643; for description of statistics see pp. 562-563 in same publication. For last available report from the Reichsbank (February 1945) see BULLETIN for December 1946, p. 1424.

| Central Bank (Figures as of last report date of month) | 1946 | | | 1945 | Central Bank (Figures as of last report date of month) | 1946 | | | 1945 |
|--|---------|---------|---------|-------|---|---------|---------|---------|--------|
| | Nov. | Oct. | Sept. | Nov. | | Nov. | Oct. | Sept. | Nov. |
| Central Bank of the Argentine Republic (millions of pesos): | | | | | Commonwealth Bank of Australia | | | | |
| Gold reported separately..... | | 3,537 | 3,847 | 1,227 | —Continued | | | | |
| Other gold and foreign exchange..... | | 2,069 | 2,160 | 3,300 | Deposits of Trading Banks: | | | | |
| Government securities..... | | 860 | 866 | 871 | Special..... | 258,857 | 252,862 | 230,689 | |
| Temporary advances to Govt..... | | 84 | 80 | | Other..... | 23,282 | 24,559 | 27,074 | |
| Rediscounts and loans to banks ¹ | | 6,633 | 7,710 | | Other liabilities..... | 133,393 | 144,500 | 155,719 | |
| Other assets..... | | 2,297 | 2,279 | 166 | National Bank of Belgium | | | | |
| Currency circulation ² | | 3,676 | 3,638 | 2,722 | (millions of francs): | | | | |
| Deposits—Member bank..... | | 969 | 1,267 | 1,719 | Gold..... | 31,809 | 31,817 | 31,655 | 31,166 |
| Government..... | | 560 | 673 | 516 | Foreign exchange..... | 4,894 | 3,723 | 3,720 | 4,816 |
| Nationalized ¹ | | 9,528 | 9,514 | | Loans to Government..... | 49,882 | 50,859 | 50,084 | 44,686 |
| Other..... | | 146 | 155 | 199 | Other loans and discounts..... | 5,053 | 4,055 | 3,125 | 1,095 |
| Certificates of participation in Government securities..... | | 2 | 2 | 180 | Claim against Bank of Issue..... | 64,597 | 64,597 | 64,597 | 64,597 |
| Other liabilities..... | | 599 | 1,695 | 229 | Other assets..... | 2,239 | 2,358 | 2,223 | 1,287 |
| Commonwealth Bank of Australia (thousands of pounds): | | | | | Note circulation..... | 71,703 | 71,439 | 71,292 | 66,761 |
| Gold and foreign exchange..... | 217,560 | 217,204 | 177,783 | | Demand deposits..... | 6,025 | 5,174 | 4,709 | 3,237 |
| Checks and bills of other banks..... | 2,189 | 2,692 | 1,863 | | Blocked accounts ³ | 79,281 | 79,342 | 77,966 | 76,522 |
| Securities (incl. Government and Treasury bills)..... | 386,558 | 392,361 | 410,568 | | Other liabilities..... | 1,465 | 1,454 | 1,436 | 1,127 |
| Other assets..... | 6,905 | 7,344 | 13,731 | | Central Bank of Bolivia—Monetary Dept. (millions of bolivianos): | | | | |
| Note circulation..... | 197,680 | 197,680 | 190,464 | | Gold at home and abroad..... | | 920 | 920 | |
| | | | | | Foreign exchange..... | | 244 | 322 | |
| | | | | | Loans and discounts..... | | 185 | 223 | |
| | | | | | Government securities..... | | 431 | 431 | |
| | | | | | Other assets..... | | 18 | 16 | |
| | | | | | Note circulation..... | | 1,625 | 1,633 | |
| | | | | | Deposits..... | | 166 | 273 | |
| | | | | | Other liabilities..... | | 7 | 6 | |

¹ Corrected.

² Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.

³ By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.

⁴ Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.

⁵ Effective Jan. 1, 1946, a change in the Organic Law of the Banco Central de Bolivia divided the institution into Monetary (central banking functions) and Commercial Banking Departments.

CENTRAL BANKS—Continued

| Central Bank (Figures as of last report date of month) | 1946 | | | 1945 | Central Bank (Figures as of last report date of month) | 1946 | | | 1945 |
|---|---------|---------|---------------------|---------|---|---------|---------|---------|--------|
| | Nov. | Oct. | Sept. | Nov. | | Nov. | Oct. | Sept. | Nov. |
| National Bank of Bulgaria ¹ | | | | | Central Reserve Bank of El Salvador (thousands of colones): | | | | |
| Central Bank of Chile (millions of pesos): | | | | | Gold..... | 32,773 | 32,807 | 33,027 | |
| Gold..... | 326 | 326 | 331 | 287 | Foreign exchange..... | 38,099 | 38,559 | 36,252 | |
| Discounts for member banks..... | 533 | 451 | 600 | 384 | Loans and discounts..... | 1,651 | 2,155 | 1,789 | |
| Loans to Government..... | 1,048 | 1,048 | 938 | 706 | Government debt and securities..... | 6,023 | 6,052 | 6,452 | |
| Other loans and discounts..... | 819 | 883 | 713 | 597 | Other assets..... | 1,840 | 1,941 | 1,892 | |
| Other assets..... | 1,811 | 1,807 | 1,914 | 1,664 | Note circulation..... | 43,844 | 44,603 | 44,607 | |
| Note circulation..... | 3,299 | 3,243 | 3,244 | 2,612 | Deposits..... | 29,417 | 29,688 | 27,796 | |
| Deposits—Bank..... | 569 | 591 | 531 | 489 | Other liabilities..... | 7,126 | 7,223 | 7,008 | |
| Other..... | 200 | 216 | 253 | 184 | Bank of Finland ¹ | | | | |
| Other liabilities..... | 470 | 466 | 468 | 352 | Bank of Greece (billions of drach- mae): | | | | |
| Bank of the Republic of Colombia (thousands of pesos): | | | | | Gold and foreign exchange (net)..... | 941 | 972 | | |
| Gold..... | | 250,979 | 248,843 | 201,261 | Loans and discounts..... | 14 | 11 | | |
| Foreign exchange..... | | 55,245 | 60,444 | 96,307 | Advances—Government..... | 484 | 517 | | |
| Loans and discounts..... | | 32,207 | 20,216 | 24,234 | Other..... | 556 | 499 | | |
| Government loans and securities..... | | 85,713 | 80,555 | 66,644 | Other assets..... | 42 | 39 | | |
| Other assets..... | | 41,030 | 39,896 | 32,082 | Note circulation..... | 505 | 512 | | |
| Note circulation..... | | 224,910 | 217,828 | 180,813 | Deposits—Government..... | 78 | 80 | | |
| Deposits..... | | 201,584 | 192,916 | 186,755 | Other..... | 113 | 127 | | |
| Other liabilities..... | | 38,680 | 39,209 | 52,960 | Other liabilities..... | 1,341 | 1,319 | | |
| National Bank of Costa Rica — Issue Dept. (thousands of colones): | | | | | Bank of Guatemala (thousands of quetzales): | | | | |
| Gold..... | 11,276 | 11,267 | 11,220 | 33,790 | Gold..... | 28,476 | 28,476 | 28,476 | |
| Foreign exchange..... | 4,287 | 5,829 | 5,317 | 11,063 | Foreign exchange..... | 16,197 | 15,403 | 16,364 | |
| Loans and discounts..... | 59,728 | 61,760 | 62,755 | 45,846 | Rediscounts and advances..... | 1,780 | 1,600 | 1,100 | |
| Securities..... | 2,619 | 2,180 | 1,737 | | Other assets..... | 3,450 | 3,285 | 3,240 | |
| Other assets..... | 1,651 | 1,618 | 1,586 | 1,625 | Circulation—Notes..... | 28,500 | 27,803 | 27,797 | |
| Note circulation..... | 67,084 | 69,499 | 68,596 | 75,962 | Coin..... | 2,712 | 2,690 | 26,666 | |
| Demand deposits..... | 6,075 | 6,813 | 7,801 | 10,684 | Deposits—Government..... | 4,411 | 4,652 | 4,794 | |
| Other liabilities..... | 6,402 | 6,341 | 6,219 | 5,678 | Banks..... | 11,804 | 11,331 | 11,694 | |
| National Bank of Czechoslovakia in Prague (millions of koruny): | | | | | Other liabilities..... | 2,476 | 2,288 | 2,228 | |
| Gold..... | 1,520 | 1,520 | 1,518 | 1,517 | National Bank of Hungary (thou- sands of forint): | | | | |
| Foreign exchange..... | 2,507 | 2,297 | 2,059 | 813 | Gold..... | 283,982 | 283,982 | | |
| Loans and discounts..... | 6,722 | 5,514 | 6,265 | 1,160 | Foreign exchange..... | 54,942 | 54,378 | | |
| Other assets..... | 124,495 | 120,708 | 120,637 | 129,579 | Discounts..... | 456,086 | 398,903 | | |
| Note circulation—Old..... | 933 | 936 | 937 | 2,841 | Loans—Treasury..... | 342,070 | 342,070 | | |
| New..... | 39,772 | 38,665 | 38,290 | 17,847 | Other..... | | 909 | | |
| Deposits—Old..... | 75,573 | 75,515 | 76,627 | 96,963 | Other assets..... | 408,010 | 384,459 | | |
| New..... | 10,883 | 7,203 | 7,953 | 2,538 | Note circulation..... | 937,228 | 842,667 | | |
| Other liabilities..... | 8,083 | 7,718 | 6,674 | 12,880 | Demand deposits—Government..... | 67,432 | 48,741 | | |
| National Bank of Denmark (millions of kroner): | | | | | Other..... | 38,019 | 24,691 | | |
| Gold..... | 83 | 83 | 83 | 97 | Other liabilities..... | 502,410 | 548,601 | | |
| Foreign exchange..... | 132 | 140 | 146 | 110 | Reserve Bank of India (millions of rupees): | | | | |
| Clearing accounts (net)..... | 100 | 94 | 97 | 2,946 | Issue department: | | | | |
| Loans and discounts..... | 25 | 22 | 22 | 41 | Gold at home and abroad..... | | 444 | 444 | 444 |
| Securities..... | 109 | 101 | 93 | 73 | Sterling securities..... | | 11,353 | 11,353 | 10,693 |
| Govt. compensation account ² | 7,568 | 7,572 | 7,588 | 65 | Indian Govt. securities..... | | 578 | 578 | 578 |
| Other assets..... | 117 | 101 | 86 | 4,979 | Rupee coin..... | | 211 | 205 | 170 |
| Note circulation..... | 1,562 | 1,551 | 1,493 | 1,421 | Note circulation..... | | 11,952 | 11,879 | 11,764 |
| Deposits—Government..... | 2,705 | 2,717 | 2,684 | 2,829 | Banking department: | | | | |
| Other..... | 3,667 | 3,606 | 3,695 | 3,618 | Notes of issue department..... | | 635 | 702 | 122 |
| Other liabilities..... | 200 | 240 | 243 | 443 | Balances abroad..... | | 4,956 | 5,165 | 5,641 |
| Central Bank of Ecuador (thousands of sucres): | | | | | Treasury bills discounted..... | | 18 | 24 | 8 |
| Gold..... | | | (Aug.) ³ | | Loans to Government..... | | | | 2 |
| Foreign exchange (net)..... | | | 242,312 | 288,865 | Other assets..... | | 399 | 368 | 276 |
| Loans and discounts..... | | | 97,583 | 105,658 | Deposits..... | | 5,702 | 6,010 | 5,814 |
| Other assets..... | | | 214,734 | 138,145 | Other liabilities..... | | 307 | 250 | 234 |
| Note circulation..... | | | 94,684 | 98,728 | Central Bank of Ireland (thousands of pounds): | | | | |
| Demand deposits..... | | | 341,064 | 338,252 | Gold..... | 2,646 | 2,646 | 2,646 | 2,646 |
| Other liabilities..... | | | 269,825 | 264,101 | Sterling funds..... | 37,974 | 36,358 | 35,744 | 34,809 |
| National Bank of Egypt (thou- sands of pounds): | | | 38,423 | 29,042 | Note circulation..... | 40,620 | 39,005 | 38,390 | 37,455 |
| Gold..... | | 6,241 | 6,241 | 6,241 | Bank of Italy (millions of lire): | | | | |
| Foreign exchange..... | | 16,088 | 15,601 | 18,063 | Gold..... | | | 526 | |
| Loans and discounts..... | | 4,578 | 2,366 | 6,083 | Foreign exchange..... | | | 5,991 | |
| British, Egyptian, and other Government securities..... | | | | | Advances—Treasury..... | | | 459,923 | |
| Other assets..... | | 305,020 | 300,511 | 299,913 | Other Govt. agencies..... | | | 29,747 | |
| Note circulation..... | | 28,355 | 28,426 | 27,596 | Loans and discounts..... | | | 28,545 | |
| Deposits—Government..... | | 141,806 | 132,528 | 142,232 | Government securities..... | | | 82,813 | |
| Other..... | | 85,768 | 84,488 | 64,722 | Other assets..... | | | 29,312 | |
| Other liabilities..... | | 119,314 | 122,249 | 135,914 | Bank of Italy notes..... | | | 311,125 | |
| | | 13,394 | 13,880 | 15,028 | Allied military notes..... | | | 96,373 | |
| | | | | | Deposits—Government..... | | | 18,526 | |
| | | | | | Demand..... | | | 66,753 | |
| | | | | | Other..... | | | 131,659 | |
| | | | | | Other liabilities..... | | | 12,426 | |

¹ For last available report from central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; and of Finland (August 1943), see BULLETIN for April 1944, p. 405.

² In December 1945, State-guaranteed German assets, formerly included in "Clearing accounts" and "Other assets," were transferred to Government compensation account.

³ Latest month available.

CENTRAL BANKS—Continued

| Central Bank (Figures as of last report date of month) | 1946 | | | 1945 | Central Bank (Figures as of last report date of month) | 1946 | | | 1945 |
|--|---------|---------|---------------------|---------|---|---------|---------|---------|---------|
| | Nov. | Oct. | Sept. | Nov. | | Nov. | Oct. | Sept. | Nov. |
| Bank of Japan ¹ | | | | | Bank of Spain—Continued | | | | |
| Bank of Java ¹ | | | | | Note circulation | 21,521 | 20,414 | 17,947 | |
| Bank of Mexico (millions of pesos): | | | | | Deposits—Government | 714 | 1,063 | 2,891 | |
| Metallic reserve | 698 | 697 | 711 | 746 | Other | 3,480 | 3,088 | 2,796 | |
| "Authorized" holdings of securities, etc. | 1,633 | 1,645 | 1,680 | 1,943 | Other liabilities | 562 | 637 | 580 | |
| Bills and discounts | 530 | 520 | 505 | 397 | Bank of Sweden (millions of kronor): | | | | |
| Other assets | 180 | 144 | 164 | 78 | Gold | 939 | 1,035 | 1,040 | 1,046 |
| Note circulation | 1,726 | 1,690 | 1,691 | 1,618 | Foreign assets (net) | 842 | 865 | 981 | 817 |
| Demand liabilities | 1,067 | 1,097 | 1,155 | 1,367 | Swedish Govt. securities and advances to National Debt Office ⁷ | 1,145 | 961 | 1,106 | 1,432 |
| Other liabilities | 248 | 220 | 215 | 179 | Other domestic bills and advances | 217 | 50 | 39 | 42 |
| Netherlands Bank (millions of guilders): | | | | | Other assets | 859 | 968 | 907 | 1,127 |
| Gold | 699 | 699 | 699 | 713 | Note circulation | 2,576 | 2,622 | 2,606 | 2,546 |
| Silver (including subsidiary coin) | 1 | 1 | 1 | 1 | Demand deposits—Government | 900 | 582 | 835 | 1,048 |
| Foreign bills | 4,507 | 4,529 | 4,601 | 4,535 | Other | 146 | 290 | 245 | 82 |
| Discounts | | | | | Other liabilities | 381 | 385 | 386 | 787 |
| Loans | 158 | 162 | 187 | 147 | Swiss National Bank (millions of francs): | | | | |
| Other assets | 99 | 104 | 103 | 117 | Gold | 4,921 | 4,895 | 4,881 | 4,798 |
| Note circulation—Old | 260 | 261 | 262 | 440 | Foreign exchange | 148 | 169 | 149 | 125 |
| New ³ | 2,615 | 2,576 | 2,554 | 1,011 | Loans and discounts | 114 | 121 | 63 | 104 |
| Deposits—Government | 1,252 | 1,333 | 1,389 | 2,596 | Other assets | 94 | 86 | 87 | 89 |
| Blocked | 110 | 119 | 104 | 519 | Note circulation | 3,898 | 3,858 | 3,785 | 3,725 |
| Other | 687 | 663 | 756 | 465 | Other sight liabilities | 1,055 | 1,095 | 1,079 | 1,093 |
| Other liabilities | 541 | 542 | 526 | 482 | Other liabilities | 324 | 318 | 317 | 298 |
| Reserve Bank of New Zealand (thousands of pounds): | | | | | Central Bank of the Republic of Turkey (thousands of pounds): | | | | |
| Gold | | 2,802 | 2,802 | 2,802 | Gold ⁸ | 658,370 | 659,430 | 662,448 | 294,692 |
| Sterling exchange reserve | | 84,248 | 85,909 | 74,177 | Foreign exchange and foreign clearings | 190,937 | 145,218 | 126,176 | 55,869 |
| Advances to State or State undertakings | | 33,866 | 34,185 | 30,865 | Loans and discounts | 794,195 | 795,555 | 754,043 | 776,073 |
| Investments | | 3,949 | 3,949 | 5,799 | Securities | 165,424 | 165,504 | 165,528 | 168,378 |
| Other assets | | 1,073 | 1,270 | 921 | Other assets | 87,798 | 86,838 | 79,849 | 27,260 |
| Note circulation | | 45,832 | 45,406 | 42,795 | Note circulation | 918,584 | 911,848 | 878,247 | 894,375 |
| Demand deposits | | 75,040 | 77,935 | 67,153 | Deposits—Gold | 196,533 | 196,456 | 197,197 | 85,586 |
| Other liabilities | | 5,067 | 4,773 | 4,616 | Other | 246,462 | 221,107 | 141,209 | 137,853 |
| Bank of Norway ¹ | | | | | Other liabilities | 535,145 | 523,134 | 571,390 | 204,458 |
| Bank of Paraguay—Monetary Dept. (thousands of guaranies): | | | | | Bank of the Republic of Uruguay ⁹ (thousands of pesos): | | | | |
| Gold | 3,415 | 3,415 | 3,415 | 3,323 | Gold | | | 310,856 | 295,704 |
| Foreign exchange | 35,441 | 34,058 | 32,056 | 30,004 | Silver | | | 13,540 | 13,804 |
| Loans and discounts | 100 | | 500 | 5,859 | Advances to State and government bodies | | | 14,470 | 8,984 |
| Government loans and securities | 9,727 | 9,761 | 9,786 | 10,162 | Other loans and discounts | | | 109,502 | 95,100 |
| Other assets | 1,151 | 900 | 872 | 363 | Other assets | | | 359,479 | 330,037 |
| Note circulation | 30,917 | 30,325 | 29,792 | 27,007 | Note circulation | | | 213,127 | 163,969 |
| Demand deposits | 15,410 | 14,257 | 13,411 | 20,450 | Deposits—Government | | | 44,181 | 37,044 |
| Other liabilities | 3,507 | 3,552 | 3,426 | 2,254 | Other | | | 253,118 | 247,457 |
| Central Reserve Bank of Peru (thousands of soles): | | | | | Other liabilities | | | 297,420 | 295,160 |
| Gold and foreign exchange | | 164,432 | 156,552 | 159,487 | Central Bank of Venezuela (thousands of bolivares): | | | | |
| Discounts | | 45,138 | 38,274 | 29,037 | (Aug.) ⁴ | | | | |
| Government loans | | 622,686 | 625,649 | 568,033 | Gold ¹⁰ | | | 557,080 | 516,903 |
| Other assets | | 24,865 | 13,734 | 20,649 | Foreign exchange (net) | | | 24,319 | 37,672 |
| Note circulation | | 569,071 | 560,845 | 483,881 | Credits to national banks | | | 34,339 | 15,409 |
| Deposits | | 244,563 | 242,202 | 256,457 | Other assets | | | 403,884 | 340,338 |
| Other liabilities | | 43,487 | 31,163 | 36,868 | Note circulation—Central Bank | | | 7,776 | 10,365 |
| Bank of Portugal (millions of escudos): | | | | | National banks | | | 195,263 | 225,771 |
| Gold ⁵ | | | (Mar.) ⁴ | 1,420 | Deposits | | | 8,816 | 7,821 |
| Other reserves (net) | | | 7,087 | 6,672 | Other liabilities | | | | |
| Nonreserve exchange | | | 9,842 | 9,781 | National Bank of the Kingdom of Yugoslavia ¹ | | | | |
| Loans and discounts | | | 297 | 292 | Bank for International Settlements ¹¹ (thousands of Swiss gold francs): | | | | |
| Government debt | | | 1,018 | 1,020 | Gold in bars | 122,998 | 123,042 | 123,042 | 118,285 |
| Other assets | | | 693 | 737 | Cash on hand and on current account with banks | 5,868 | 4,095 | 4,473 | 41,292 |
| Note circulation | | | 7,824 | 7,847 | Sight funds at interest | 140 | 141 | 141 | 9,806 |
| Other sight liabilities | | | 11,703 | 11,218 | Rediscountable bills and acceptances (at cost) | 5,601 | 6,363 | 8,373 | 82,328 |
| Other liabilities | | | 834 | 857 | Time funds at interest | 10,825 | 5,849 | 5,854 | 2,750 |
| National Bank of Rumania ¹ | | | | | Sundry bills and investments | 309,942 | 314,591 | 312,350 | 199,760 |
| South African Reserve Bank (thousands of pounds): | | | | | Other assets | 73 | 34 | 32 | 140 |
| Gold ⁶ | 231,148 | 237,118 | 238,457 | 114,457 | Demand deposits (gold) | 20,679 | 20,730 | 20,737 | 16,956 |
| Foreign bills | 18,068 | 21,219 | 24,794 | 42,679 | Short-term deposits (various currencies): | | | | |
| Other bills and loans | 5,734 | 4,956 | 5,718 | 3,747 | Central banks for own account | 4,402 | 2,989 | 3,047 | 3,178 |
| Other assets | 12,256 | 9,514 | 9,333 | 106,835 | Other | 1,234 | 1,209 | 1,209 | 2,021 |
| Note circulation | 64,295 | 64,639 | 65,225 | 66,254 | Long-term deposits: Special accounts | 229,001 | 229,001 | 229,001 | 229,001 |
| Deposits | 196,492 | 200,707 | 206,496 | 196,055 | Other liabilities | 200,130 | 200,185 | 200,271 | 203,204 |
| Other liabilities | 6,419 | 7,461 | 6,579 | 5,409 | | | | | |
| Bank of Spain (millions of pesetas): | | | | | | | | | |
| Gold | | 1,213 | 1,213 | 1,188 | | | | | |
| Silver | | 550 | 573 | 597 | | | | | |
| Government loans and securities | | 15,794 | 15,703 | 15,892 | | | | | |
| Other loans and discounts | | 5,826 | 4,660 | 4,244 | | | | | |
| Other assets | | 2,894 | 3,054 | 2,292 | | | | | |

¹ For last available report from the central bank of Japan (September 1941), see BULLETIN for March 1942, p. 281; of Java (January 1942), see BULLETIN for March 1943, p. 278; 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.

² Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

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 Latest month available.

⁵ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

⁶ Valued at average cost beginning October 1940.

⁷ Includes small amount of non-Government bonds.

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

⁹ Issue and banking departments consolidated.

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

¹¹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

| Date effective | Central bank of— | | | | | | | Central bank of— | Rate Dec. 31 | Date effective | Central bank of— | Rate Dec. 31 | Date effective |
|------------------------------|------------------|--------|---------|---------|-------------|--------|-------------|---------------------|--------------|----------------|---------------------|--------------|----------------|
| | United Kingdom | France | Germany | Belgium | Netherlands | Sweden | Switzerland | | | | | | |
| In effect Dec. 31, 1936..... | 2 | 2 | 4 | 2 | 2 | 2½ | 1½ | Albania..... | 5½ | Mar. 21, 1940 | Italy..... | 4 | Sept. 11, 1944 |
| Jan. 28, 1937..... | | 4 | | | | | | Argentina..... | 3½ | Mar. 1, 1936 | Japan..... | 3.29 | Apr. 7, 1936 |
| June 15..... | | 5 | | | | | | Belgium..... | 3 | Dec. 19, 1946 | Java..... | 3 | Jan. 14, 1937 |
| July 7..... | | 6 | | | | | | Bolivia..... | 6 | Nov. 8, 1940 | Latvia..... | 5 | Feb. 17, 1940 |
| Aug. 4..... | | 4 | | | | | | | | | Lithuania..... | 6 | July 15, 1939 |
| Sept. 3..... | | 3½ | | | | | | | | | | | |
| Nov. 13..... | | 3 | | | | | | Bulgaria..... | 4½ | Aug. 14, 1946 | Mexico..... | 4½ | June 4, 1942 |
| May 10, 1938..... | | | | 4 | | | | Canada..... | 1½ | Feb. 8, 1944 | Netherlands..... | 2½ | June 27, 1941 |
| May 13..... | | 2½ | | | | | | Chile..... | 3-4½ | Dec. 16, 1936 | New Zealand..... | 1½ | July 26, 1941 |
| May 30..... | | | | 3 | | | | Colombia..... | 4 | July 18, 1933 | Norway..... | 2½ | Jan. 9, 1946 |
| Sept. 28..... | | 3 | | | | | | Costa Rica..... | 3 | Apr. 1, 1939 | Peru..... | 5 | Aug. 1, 1940 |
| Oct. 27..... | | | | 2½ | | | | Czechoslovakia..... | 2½ | Oct. 28, 1945 | Portugal..... | 2½ | Jan. 12, 1944 |
| Nov. 25..... | | 2½ | | | | | | | | | | | |
| Jan. 4, 1939..... | | 2 | | | | | | | | | | | |
| Apr. 17..... | | | | 4 | | | | | | | | | |
| May 11..... | | | | 3 | | | | | | | | | |
| July 6..... | | | | 2½ | | | | | | | | | |
| Aug. 24..... | 4 | | | | | | | Denmark..... | 3½ | Jan. 15, 1946 | Rumania..... | 4 | May 8, 1944 |
| Aug. 29..... | | | | | 3 | | | Ecuador..... | 7 | 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 | | | | | France..... | 1½ | Jan. 20, 1945 | Turkey..... | 4 | July 1, 1938 |
| May 17..... | | | | | | 3½ | | Germany..... | 3½ | Apr. 9, 1940 | United Kingdom..... | 2 | Oct. 26, 1939 |
| Mar. 17, 1941..... | | 1¾ | | | | | | Greece..... | 10 | Aug. 16, 1946 | U. S. S. R..... | 4 | July 1, 1936 |
| May 29..... | | | | | 2½ | 3 | | Hungary..... | 7 | Aug. 1, 1946 | Yugoslavia..... | 2½ | Aug. 1, 1946 |
| June 27..... | | | | | | | | India..... | 3 | Nov. 28, 1935 | | | |
| Jan. 16, 1945..... | | 1½ | | 1½ | | | | Ireland..... | 2½ | Nov. 23, 1943 | | | |
| Jan. 20..... | | 1½ | | | | | | | | | | | |
| Feb. 9..... | | | | | | 2½ | | | | | | | |
| Nov. 7, 1946..... | | | | 2½ | | | | | | | | | |
| In effect Dec. 31, 1946..... | 2 | 1½ | 3½ | 2½ | 2½ | 2½ | 1½ | | | | | | |

NOTE.—Changes since Nov. 30: Belgium—Dec. 19, up from 2½ to 3 per cent.

OPEN-MARKET RATES

[Per cent per annum]

| Month | United Kingdom | | | | Germany | | Netherlands | | Sweden | Switzerland |
|---------------|-------------------------------|-------------------------|------------------|--------------------------------|-----------------------|------------------|-----------------------|-------------------|----------------------|-----------------------|
| | Bankers' acceptances 3 months | Treasury bills 3 months | Day-to-day money | Bankers' allowance on deposits | Private discount rate | Day-to-day money | Private discount rate | Money for 1 month | Loans up to 3 months | Private discount rate |
| 1929—Oct..... | 6.13 | 6.19 | 5.45 | 4½-4 | 7.28 | 8.06 | 5.15 | 4.52 | 5½-7 | 3.38 |
| 1930—Oct..... | 2.09 | 2.13 | 1.65 | 1 | 4.66 | 5.15 | 1.59 | 1.48 | 3½-5½ | 1.29 |
| 1931—Oct..... | 5.68 | 5.46 | 4.36 | 4 | 8.00 | 9.21 | 2.76 | 3.07 | 6-7½ | 1.90 |
| 1932—Oct..... | .82 | .71 | .71 | ½ | 3.88 | 4.94 | .37 | 1.00 | 3½-5½ | 1.50 |
| 1933—Oct..... | .79 | .73 | .75 | ½ | 3.88 | 5.11 | .50 | 1.00 | 3-5 | 1.50 |
| 1934—Oct..... | .77 | .68 | .75 | ½ | 3.81 | 4.63 | .59 | 1.00 | 2½-4½ | 1.50 |
| 1935—Oct..... | .63 | .62 | .75 | ½ | 3.04 | 3.13 | 4.70 | 5.00 | 2½-5 | 2.37 |
| 1936—Oct..... | .56 | .54 | .75 | ½ | 2.94 | 2.82 | 1.87 | 2.51 | 2½-5 | 1.69 |
| 1937—Oct..... | .55 | .53 | .75 | ½ | 2.88 | 2.81 | .13 | .50 | 2½-5 | 1.00 |
| 1938—Oct..... | .70 | .68 | .75 | ½ | 2.88 | 2.70 | .21 | .50 | 2½-5 | 1.00 |
| 1939—Oct..... | 1.88 | 1.77 | 1.71 | ½-1 | 2.75 | 2.23 | 1.90 | 2.24 | 2½-5 | 1.25 |
| 1940—Oct..... | 1.03 | 1.02 | 1.00 | ½ | 2.25 | 1.87 | 2.25 | 2.75 | 3½-5½ | 1.31 |
| 1941—Oct..... | 1.03 | 1.00 | 1.00 | ½ | 2.13 | 1.76 | 1.88 | 2.25 | 3-5½ | 1.25 |
| 1942—Oct..... | 1.03 | 1.00 | 1.04 | ½ | 2.13 | 1.80 | | | 3-5½ | 1.25 |
| 1943—Oct..... | 1.03 | 1.00 | 1.00 | ½ | 2.13 | 1.84 | | | 3-5½ | 1.25 |
| 1944—Oct..... | 1.03 | 1.00 | 1.10 | ½ | 2.13 | | | | 3-5½ | 1.25 |
| 1945—Oct..... | .83 | .75 | .96 | ½ | | | | | 2½-5 | 1.25 |
| 1945—Nov..... | .53 | .51 | .63 | ½ | | | | | 2½-5 | 1.25 |
| Dec..... | .53 | .50 | .63 | ½ | | | | | 2½-5 | 1.25 |
| 1946—Jan..... | .53 | .50 | .63 | ½ | | | | | 2½-5 | 1.25 |
| Feb..... | .53 | .51 | .63 | ½ | | | | | 2½-5 | 1.25 |
| Mar..... | .53 | .51 | .63 | ½ | | | | | 2½-4½ | 1.25 |
| Apr..... | .53 | .51 | .63 | ½ | | | | | 2½-4½ | 1.25 |
| May..... | .53 | .51 | .63 | ½ | | | | | 2½-4½ | 1.25 |
| June..... | .53 | .50 | .63 | ½ | | | | | 2½-4½ | 1.25 |
| July..... | .53 | .51 | .63 | ½ | | | | | 2½-4½ | 1.25 |
| Aug..... | .53 | .51 | .63 | ½ | | | | | 2½-4½ | 1.25 |
| Sept..... | .53 | .51 | .63 | ½ | | | | | 2½-4½ | 1.25 |
| Oct..... | .53 | .51 | .63 | ½ | | | | | 2½-4½ | 1.25 |

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

COMMERCIAL BANKS

| United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling) | Assets | | | | | | | Liabilities | | | |
|---|---------------|--------------------------------|------------------|--|------------|--------------------|--------------|-------------|--------|-------|-------------------|
| | Cash reserves | Money at call and short notice | Bills discounted | Treasury deposit receipts ² | Securities | Loans to customers | Other assets | Deposits | | | Other liabilities |
| | | | | | | | | Total | Demand | Time | |
| 1939—December..... | 274 | 174 | 334 | ..... | 609 | 1,015 | 290 | 2,441 | 1,398 | 1,043 | 256 |
| 1940—December..... | 324 | 159 | 265 | 314 | 771 | 924 | 293 | 2,800 | 1,770 | 1,030 | 250 |
| 1941—December..... | 366 | 141 | 171 | 758 | 999 | 823 | 324 | 3,329 | 2,168 | 1,161 | 253 |
| 1942—December..... | 390 | 142 | 198 | 896 | 1,120 | 794 | 325 | 3,629 | 2,429 | 1,200 | 236 |
| 1943—December..... | 422 | 151 | 133 | 1,307 | 1,154 | 761 | 349 | 4,032 | 2,712 | 1,319 | 245 |
| 1944—December..... | 500 | 199 | 147 | 1,667 | 1,165 | 772 | 347 | 4,545 | 3,045 | 1,500 | 250 |
| 1945—November..... | 496 | 229 | 296 | 1,703 | 1,201 | 809 | 318 | 4,789 | 3,254 | 1,535 | 263 |
| December..... | 536 | 252 | 369 | 1,523 | 1,234 | 827 | 374 | 4,850 | 3,262 | 1,588 | 265 |
| 1946—January..... | 496 | 249 | 361 | 1,493 | 1,230 | 840 | 333 | 4,729 | 3,135 | 1,594 | 271 |
| February..... | 483 | 243 | 340 | 1,468 | 1,241 | 847 | 338 | 4,684 | 3,078 | 1,606 | 276 |
| March..... | 493 | 254 | 379 | 1,443 | 1,246 | 863 | 353 | 4,749 | 3,143 | 1,606 | 281 |
| April..... | 509 | 271 | 433 | 1,449 | 1,282 | 841 | 367 | 4,865 | 3,242 | 1,623 | 287 |
| May..... | 509 | 301 | 470 | 1,374 | 1,322 | 856 | 356 | 4,894 | 3,239 | 1,655 | 292 |
| June..... | 524 | 315 | 526 | 1,302 | 1,382 | 894 | 399 | 5,045 | 3,351 | 1,694 | 296 |
| July..... | 532 | 305 | 522 | 1,382 | 1,406 | 885 | 386 | 5,113 | 3,389 | 1,724 | 304 |
| August..... | 553 | 313 | 464 | 1,511 | 1,393 | 906 | 369 | 5,198 | 3,427 | 1,771 | 310 |
| September..... | 553 | 280 | 405 | 1,671 | 1,393 | 930 | 379 | 5,302 | 3,502 | 1,800 | 308 |
| October..... | 557 | 312 | 472 | 1,629 | 1,403 | 944 | 390 | 5,397 | 3,563 | 1,833 | 310 |

| Canada (10 chartered banks. End of month figures in millions of Canadian dollars) | Assets | | | | | | | Liabilities | | | |
|--|--------------------|----------------|---------------------------|--|------------|--------------|------------------|---|--------|-------|-------------------|
| | Entirely in Canada | | | Security loans abroad and net due from foreign banks | Securities | Other assets | Note circulation | Deposits payable in Canada excluding interbank deposits | | | Other liabilities |
| | Cash reserves | Security loans | Other loans and discounts | | | | | Total | Demand | Time | |
| 1939—December..... | 292 | 53 | 1,088 | 132 | 1,646 | 612 | 85 | 2,774 | 1,033 | 1,741 | 963 |
| 1940—December..... | 323 | 40 | 1,108 | 159 | 1,531 | 570 | 80 | 2,805 | 1,163 | 1,641 | 846 |
| 1941—December..... | 356 | 32 | 1,169 | 168 | 1,759 | 633 | 71 | 3,105 | 1,436 | 1,669 | 962 |
| 1942—December..... | 387 | 31 | 1,168 | 231 | 2,293 | 657 | 60 | 3,657 | 1,984 | 1,673 | 1,049 |
| 1943—December..... | 471 | 48 | 1,156 | 250 | 2,940 | 744 | 42 | 4,395 | 2,447 | 1,948 | 1,172 |
| 1944—December..... | 550 | 92 | 1,211 | 214 | 3,611 | 782 | 34 | 5,137 | 2,714 | 2,423 | 1,289 |
| 1945—November..... | 646 | 239 | 1,372 | 229 | 4,015 | 888 | 26 | 6,013 | 3,197 | 2,816 | 1,350 |
| December..... | 694 | 251 | 1,274 | 227 | 4,038 | 869 | 26 | 5,941 | 3,076 | 2,865 | 1,386 |
| 1946—January..... | 665 | 210 | 1,213 | 209 | 4,100 | 793 | 25 | 5,810 | 2,848 | 2,963 | 1,354 |
| February..... | 669 | 200 | 1,194 | 206 | 4,119 | 845 | 25 | 5,830 | 2,752 | 3,078 | 1,379 |
| March..... | 650 | 148 | 1,181 | 214 | 4,197 | 803 | 25 | 5,781 | 2,611 | 3,170 | 1,387 |
| April..... | 722 | 152 | 1,160 | 221 | 4,243 | 876 | 24 | 5,898 | 2,660 | 3,238 | 1,452 |
| May..... | 642 | 125 | 1,187 | 197 | 4,304 | 907 | 24 | 5,882 | 2,576 | 3,306 | 1,456 |
| June..... | 637 | 115 | 1,188 | 159 | 4,275 | 896 | 23 | 5,756 | 2,393 | 3,364 | 1,490 |
| July..... | 696 | 96 | 1,230 | 121 | 4,298 | 876 | 23 | 5,887 | 2,476 | 3,411 | 1,407 |
| August..... | 665 | 98 | 1,249 | 128 | 4,336 | 865 | 23 | 5,892 | 2,426 | 3,466 | 1,428 |
| September..... | 676 | 91 | 1,284 | 122 | 4,375 | 960 | 22 | 6,037 | 2,513 | 3,524 | 1,449 |
| October..... | 699 | 97 | 1,341 | 126 | 4,471 | 959 | 22 | 6,201 | 2,724 | 3,477 | 1,470 |

| France (4 large banks. End of month figures in millions of francs) | Assets | | | | | Liabilities | | | | |
|---|---------------|----------------|------------------|--------|--------------|-------------|---------|-------|-----------------|-------------------|
| | Cash reserves | Due from banks | Bills discounted | Loans | Other assets | Deposits | | | Own acceptances | Other liabilities |
| | | | | | | Total | Demand | Time | | |
| 1939—December..... | 4,599 | 3,765 | 29,546 | 7,546 | 2,440 | 42,443 | 41,872 | 571 | 844 | 4,609 |
| 1940—December..... | 6,418 | 3,863 | 46,546 | 8,346 | 2,229 | 62,032 | 61,270 | 762 | 558 | 4,813 |
| 1941—December..... | 6,589 | 3,476 | 61,897 | 8,280 | 2,033 | 76,675 | 75,764 | 912 | 413 | 5,187 |
| 1942—December..... | 7,810 | 3,458 | 73,917 | 10,625 | 2,622 | 91,549 | 91,225 | 324 | 462 | 6,422 |
| 1943—December..... | 8,548 | 4,095 | 90,897 | 14,191 | 2,935 | 112,732 | 111,191 | 1,541 | 428 | 7,506 |
| 1944—December..... | 10,365 | 4,948 | 99,782 | 18,653 | 2,190 | 128,758 | 126,578 | 2,180 | 557 | 6,623 |
| 1945—September..... | 11,122 | 6,080 | 143,818 | 28,732 | 5,279 | 184,400 | 182,105 | 2,296 | 2,268 | 8,364 |
| October..... | 11,942 | 6,337 | 143,567 | 30,153 | 5,906 | 186,740 | 184,637 | 2,103 | 2,476 | 8,690 |
| November..... | 11,898 | 6,859 | 145,110 | 32,165 | 6,325 | 190,759 | 188,748 | 2,010 | 2,618 | 8,980 |
| December..... | 14,602 | 13,804 | 155,025 | 36,166 | 7,360 | 213,908 | 211,871 | 2,037 | 2,898 | 10,151 |
| 1946—January..... | 15,312 | 13,871 | 153,227 | 40,123 | 5,022 | 216,729 | 214,842 | 1,887 | 3,371 | 7,455 |
| February..... | 15,005 | 14,393 | 157,420 | 41,119 | 6,627 | 222,059 | 220,219 | 1,840 | 4,607 | 7,898 |
| March..... | 14,444 | 14,462 | 168,708 | 40,017 | 8,466 | 231,499 | 229,784 | 1,715 | 6,007 | 8,590 |
| April..... | 14,443 | 15,827 | 173,773 | 40,976 | 10,114 | 239,182 | 237,481 | 1,702 | 6,774 | 9,177 |
| May..... | 15,295 | 15,988 | 175,903 | 41,772 | 11,738 | 243,228 | 241,569 | 1,659 | 7,879 | 9,589 |
| June..... | 17,472 | 16,114 | 184,633 | 42,674 | 12,708 | 255,173 | 253,386 | 1,787 | 8,330 | 10,096 |
| July..... | 14,985 | 17,873 | 182,107 | 50,747 | 14,160 | 260,371 | 258,574 | 1,797 | 9,527 | 9,973 |
| August..... | 14,830 | 16,991 | 181,770 | 53,861 | 15,676 | 262,160 | 260,461 | 1,699 | 10,376 | 10,592 |

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

² Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, 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) | | Bulgaria (lev) | Canada (dollar) | | Chile (peso) | | China (yuan Shanghai) | Colombia (peso) |
|---------------|------------------|----------------|-------------------|--------|-----------------|---------------------------------|--------|----------------|-----------------|---------|--------------|---------|-----------------------|-----------------|
| | Official | Special Export | Official | Free | | Official | Free | | Official | Free | Official | Export | | |
| 1937 | 32.959 | | | 393.94 | 3.3752 | 8.6437 | 6.1983 | 1.2846 | | 100.004 | 5.1697 | 24.0000 | 29.606 | 56.726 |
| 1938 | 32.597 | | | 389.55 | 3.3788 | 5.8438 | | 1.2424 | | 99.419 | 5.1716 | 4.0000 | 21.360 | 55.953 |
| 1939 | 30.850 | | | 353.38 | 3.3704 | 6.0027 | 5.1248 | 21.2111 | | 96.018 | 5.1727 | 4.0000 | 11.879 | 57.061 |
| 1940 | 29.773 | | 322.80 | 305.16 | 3.3760 | 6.0562 | 5.0214 | | 90.909 | 85.141 | 5.1668 | 4.0000 | 6.000 | 57.085 |
| 1941 | 29.773 | 23.704 | 322.80 | 321.27 | | 6.0575 | 5.0705 | | 90.909 | 87.345 | 5.1664 | 24.0000 | 25.313 | 57.004 |
| 1942 | 29.773 | 23.704 | 322.80 | 321.50 | | 6.0584 | 5.1427 | | 90.909 | 88.379 | | | | 57.052 |
| 1943 | 29.773 | 24.732 | 322.80 | 321.50 | | 6.0586 | 5.1280 | | 90.909 | 89.978 | | | | 57.265 |
| 1944 | 29.773 | 25.125 | 322.80 | | | 6.0594 | 5.1469 | | 90.909 | 89.853 | | | | 57.272 |
| 1945 | 29.773 | 25.125 | 322.80 | 321.17 | 2.2860 | 6.0602 | 5.1802 | | 90.909 | 90.485 | | | | 57.014 |
| 1945—Dec. | 29.773 | 25.125 | | 321.41 | 2.2839 | 6.0602 | 5.1802 | | 90.909 | 90.725 | | | | 56.980 |
| 1946—Jan. | 29.773 | 25.125 | | 321.41 | 2.2840 | 6.0602 | 5.1802 | | 90.909 | 90.712 | | | | 56.980 |
| Feb. | 29.773 | 25.125 | | 321.41 | 2.2845 | 6.0602 | 5.1802 | | 90.909 | 90.695 | | | | 56.980 |
| Mar. | 29.773 | 25.125 | | 321.41 | 2.2845 | 6.0602 | 5.1829 | | 90.909 | 90.747 | | | | 56.980 |
| Apr. | 29.773 | 25.125 | | 321.40 | 2.2844 | 6.0602 | 5.1902 | | 90.909 | 90.764 | | | | 57.032 |
| May | 29.773 | 25.125 | | 321.38 | 2.2846 | 6.0602 | 5.1900 | | 90.909 | 90.679 | | | | 57.021 |
| June | 29.773 | 25.125 | | 321.41 | 2.2847 | 6.0602 | 5.1902 | | 90.909 | 90.597 | | | | 57.007 |
| July | 29.773 | 25.125 | | 321.41 | 2.2847 | 6.0602 | 5.2283 | | 98.347 | 96.662 | | | | 57.007 |
| Aug. | 29.773 | 25.125 | | 321.41 | 2.2847 | | 5.3675 | | 100.000 | 96.784 | | | | 57.007 |
| Sept. | 29.773 | 25.125 | | 321.38 | 2.2803 | | 5.4053 | | 100.000 | 96.254 | | | | 57.007 |
| Oct. | 29.773 | 25.125 | | 321.27 | 2.2798 | | 5.4053 | | 100.000 | 95.953 | | | | 57.007 |
| Nov. | 29.773 | 25.125 | | 321.19 | 2.2797 | | 5.4053 | | 100.000 | 95.182 | | | | 57.065 |

| Year or month | Czechoslovakia (koruna) | Denmark (krone) | Finland (markka) | France (franc) | Germany (reichsmark) | Greece (drachma) | Hong Kong (dollar) | Hungary (pengö) | India (rupee) | Italy (lira) | Japan (yen) | Mexico (peso) | Netherlands (guilder) | New Zealand (pound) |
|---------------|-------------------------|-----------------|------------------|----------------|----------------------|------------------|--------------------|-----------------|---------------|--------------|-------------|---------------|-----------------------|---------------------|
| 1937 | 3.4930 | 22.069 | 2.1811 | 4.0460 | 40.204 | 9.055 | 30.694 | 19.779 | 37.326 | 5.2607 | 28.791 | 27.750 | 55.045 | 396.91 |
| 1938 | 3.4674 | 21.825 | 2.1567 | 2.8781 | 40.164 | 8.958 | 30.457 | 19.727 | 36.592 | 5.2605 | 28.451 | 22.122 | 55.009 | 392.35 |
| 1939 | 3.4252 | 20.346 | 1.9948 | 2.5103 | 40.061 | 8.153 | 27.454 | 19.238 | 33.279 | 5.1959 | 25.963 | 19.303 | 53.335 | 354.82 |
| 1940 | | 19.308 | 1.8710 | 2.0827 | 40.021 | 2.6715 | 22.958 | 18.475 | 30.155 | 5.0407 | 23.436 | 18.546 | 53.128 | 306.38 |
| 1941 | | | 2.0101 | | 39.968 | | 24.592 | 19.770 | 30.137 | 5.0703 | 23.439 | 20.538 | | 322.54 |
| 1942 | | | | | | | | | 30.122 | | | 20.569 | | 322.78 |
| 1943 | | | | | | | | | 30.122 | | | 20.577 | | 324.20 |
| 1944 | | | | | | | | | 30.122 | | | 20.581 | | 324.42 |
| 1945 | | | | 1.9711 | | | | | 30.122 | | | 20.581 | 37.933 | 323.46 |
| 1945—Dec. | | | | 1.7822 | | | | | 30.122 | | | 20.579 | 37.933 | 322.70 |
| 1946—Jan. | | | | 8410 | | | | | 30.122 | | | 20.580 | 37.933 | 322.70 |
| Feb. | | 20.877 | | 8410 | | | | | 30.122 | | | 20.581 | 37.926 | 322.70 |
| Mar. | 2.0060 | 20.877 | | 8410 | | | | | 30.122 | 4434 | | 20.580 | 37.789 | 322.70 |
| Apr. | 2.0060 | 20.877 | | 8409 | | | | | 30.139 | 4434 | | 20.580 | 37.789 | 322.69 |
| May | 2.0060 | 20.877 | | 8408 | | | | | 30.182 | 4434 | | 20.575 | 37.789 | 322.67 |
| June | 2.0060 | 20.877 | | 8409 | | | | | 30.182 | 4434 | | 20.572 | 37.789 | 322.70 |
| July | 2.0060 | 20.877 | | 8409 | | | | | 30.182 | | | 20.587 | 37.789 | 322.70 |
| Aug. | 2.0060 | 20.877 | | 8408 | | | | | 30.185 | | | 20.596 | 37.789 | 322.70 |
| Sept. | 2.0060 | 20.877 | | 8408 | | | | | 30.170 | | | 20.578 | 37.789 | 322.67 |
| Oct. | 2.0060 | 20.877 | | 8409 | | | | | 30.156 | | | 20.574 | 37.789 | 322.56 |
| Nov. | 2.0060 | 20.877 | | 8408 | | | | | 30.155 | | | 20.583 | 37.789 | 322.48 |

| 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 | 7.294 | 489.62 | 6.053 | 57.973 | 25.487 | 22.938 | | 494.40 | 79.072 | | 2.3060 |
| 1938 | 24.566 | 18.860 | 4.4267 | 7.325 | 484.16 | 5.600 | 56.917 | 25.197 | 22.871 | | 488.94 | 64.370 | | 2.3115 |
| 1939 | 23.226 | 18.835 | 4.0375 | 7.111 | 440.17 | 10.630 | 51.736 | 23.991 | 22.525 | | 443.54 | 62.011 | 36.789 | 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 | | | 4.0023 | | 398.00 | 29.130 | 47.133 | 23.829 | 23.210 | 403.50 | 403.18 | 65.830 | 43.380 | 2.2397 |
| 1942 | | | | | 398.00 | | 246.919 | | | 403.50 | 403.50 | 65.830 | 52.723 | |
| 1943 | | | | | 398.00 | | | | | 403.50 | 403.50 | 65.830 | 52.855 | |
| 1944 | | | | | 398.00 | | | | | 403.50 | | 65.830 | 53.506 | |
| 1945 | | | | | 399.05 | | | | | 2403.50 | 2403.02 | 65.830 | 55.159 | |
| 1945—Dec. | | | | | 400.50 | | | | | | 403.37 | 65.830 | 56.290 | |
| 1946—Jan. | | | | | 400.50 | | | | | | 403.38 | 65.830 | 56.290 | |
| Feb. | 20.202 | | 4.0501 | | 400.50 | 9.132 | | 23.852 | 23.363 | | 403.38 | 65.830 | 56.290 | |
| Mar. | 20.202 | | 4.0501 | | 400.50 | 9.132 | | 23.852 | 23.363 | | 403.38 | 65.830 | 56.290 | |
| Apr. | 20.202 | | 4.0501 | | 400.50 | 9.132 | | 23.852 | 23.363 | | 403.35 | 65.830 | 56.290 | |
| May | 20.197 | | 4.0501 | | 400.50 | 9.132 | | 23.852 | 23.363 | | 403.32 | 65.830 | 56.287 | |
| June | 20.161 | | 4.0501 | | 400.50 | 9.132 | | 23.852 | 23.363 | | 403.37 | 65.830 | 56.272 | |
| July | 20.161 | | 4.0501 | | 400.50 | 9.132 | | 26.195 | 23.363 | | 403.37 | 65.830 | 56.272 | |
| Aug. | 20.161 | | 4.0501 | | 400.50 | 9.132 | | 27.819 | 23.363 | | 403.36 | 65.830 | 56.272 | |
| Sept. | 20.161 | | 4.0501 | | 400.50 | 9.132 | | 27.820 | 23.363 | | 403.32 | 65.830 | 56.271 | |
| Oct. | 20.161 | | 4.0501 | | 400.50 | 9.132 | | 27.819 | 23.363 | | 403.20 | 65.830 | 56.272 | |
| Nov. | 20.161 | | 4.0501 | | 400.50 | 9.132 | | 27.821 | 23.363 | | 403.09 | 65.830 | 56.272 | |

¹ Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."

² Average of daily rates for that part of the year during which quotations were certified.

³ Based on quotations through July 19. Official rate abolished as of July 22.

⁴ Based on quotations through July 19 and from July 25-31.

⁵ On July 5, 1946, Canada reduced its official buying rate for one U. S. dollar from 1.10 to 1.00 Canadian dollar.

⁶ Based on quotations beginning Feb. 5.

⁷ Based on quotations beginning Mar. 9.

⁸ Based on quotations beginning Mar. 22.

⁹ Based on quotations through June 12.

¹⁰ As of July 13, 1946, the Swedish Riksbank reduced its selling rate for one U. S. dollar from 4.20 to 3.60 kronor.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month | United States (1926 = 100) | Canada (1926 = 100) | United Kingdom (1930 = 100) | France (1913 = 100) | Germany (1913 = 100) | Italy (1928 = 100) | Japan (October 1900 = 100) | Netherlands ¹ (July 1938-June 1939 = 100) | Sweden (1913 = 100) | Switzerland (July 1914 = 100) |
|--------------------|-------------------------------|------------------------|--------------------------------|------------------------|-------------------------|-----------------------|-------------------------------|---|------------------------|----------------------------------|
| 1926..... | 100 | 100 | ² 124 | 695 | 134 | ..... | 237 | 150 | ² 126 | 144 |
| 1932..... | 65 | 67 | 86 | 427 | 97 | 70 | 161 | 92 | ² 92 | 96 |
| 1933..... | 66 | 67 | 86 | 398 | 93 | 63 | 180 | 89 | ² 90 | 91 |
| 1934..... | 75 | 72 | 88 | 376 | 98 | 62 | 178 | 90 | ² 96 | 90 |
| 1935..... | 80 | 72 | 89 | 338 | 102 | 68 | 186 | 87 | 100 | 90 |
| 1936..... | 81 | 75 | 94 | 411 | 104 | 76 | 198 | 91 | 102 | 96 |
| 1937..... | 86 | 85 | 109 | 581 | 106 | 89 | 238 | 108 | 114 | 111 |
| 1938..... | 79 | 79 | 101 | 653 | 106 | 95 | 251 | 102 | 111 | 107 |
| 1939..... | 77 | 75 | 103 | 707 | 107 | 99 | 278 | 105 | 115 | 111 |
| 1940..... | 79 | 83 | 137 | ³ 901 | 110 | 116 | 311 | 131 | 146 | 143 |
| 1941..... | 87 | 90 | 153 | ..... | 112 | 132 | 329 | 150 | 172 | 184 |
| 1942..... | 99 | 96 | 159 | ..... | 114 | ..... | ..... | 157 | 189 | 210 |
| 1943..... | 103 | 100 | 163 | ..... | 116 | ..... | ..... | 160 | 196 | 218 |
| 1944..... | 104 | 103 | 166 | ..... | 118 | ..... | ..... | 164 | 196 | 223 |
| 1945..... | 106 | 104 | 169 | ..... | ..... | ..... | ..... | 181 | 194 | 221 |
| 1945—December..... | 107 | 104 | 170 | ..... | ..... | ..... | ..... | 217 | 190 | 214 |
| 1946—January..... | 107 | 105 | 172 | ..... | ..... | ..... | ..... | 236 | 185 | 215 |
| February..... | 108 | 105 | 172 | ..... | ..... | ..... | ..... | 241 | 185 | 213 |
| March..... | 109 | 106 | 172 | ..... | ..... | ..... | ..... | 242 | 185 | 214 |
| April..... | 110 | 108 | 173 | ..... | ..... | ..... | ..... | 244 | 185 | 213 |
| May..... | 111 | 109 | 173 | ..... | ..... | ..... | ..... | 245 | 185 | 213 |
| June..... | 113 | 109 | 173 | ..... | ..... | ..... | ..... | 249 | 186 | 213 |
| July..... | 125 | 110 | 177 | ..... | ..... | ..... | ..... | 252 | 186 | 214 |
| August..... | 129 | 109 | 177 | ..... | ..... | ..... | ..... | 257 | 185 | 215 |
| September..... | 124 | 109 | 177 | ..... | ..... | ..... | ..... | ² 259 | ² 185 | 213 |
| October..... | 134 | 111 | 178 | ..... | ..... | ..... | ..... | ² 262 | 186 | 217 |
| November..... | 140 | ² 111 | 179 | ..... | ..... | ..... | ..... | ..... | ..... | ² 219 |

² Preliminary. ³ Revised.

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

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| Year or month | United States (1926 = 100) | | | Canada (1926 = 100) | | | United Kingdom (1930 = 100) | | Germany (1913 = 100) | | |
|--------------------|-------------------------------|-------|-------------------|------------------------|-----------------------------------|--------------------------------------|--------------------------------|---------------------|-------------------------|---|------------------------------|
| | Farm products | Foods | Other commodities | Farm products | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Industrial products | Agricultural products | Industrial raw and semi-finished products | Industrial finished products |
| 1926..... | 100 | 100 | 100 | 100 | 100 | 100 | ..... | ..... | 129 | 130 | 150 |
| 1932..... | 48 | 61 | 70 | 48 | 55 | 70 | 88 | 85 | 91 | 89 | 118 |
| 1933..... | 51 | 61 | 71 | 51 | 57 | 70 | 83 | 87 | 87 | 88 | 113 |
| 1934..... | 65 | 71 | 78 | 59 | 64 | 73 | 85 | 90 | 96 | 91 | 116 |
| 1935..... | 79 | 84 | 78 | 64 | 66 | 73 | 87 | 90 | 102 | 92 | 119 |
| 1936..... | 81 | 82 | 80 | 69 | 71 | 74 | 92 | 96 | 105 | 94 | 121 |
| 1937..... | 86 | 86 | 85 | 87 | 84 | 81 | 102 | 112 | 105 | 96 | 125 |
| 1938..... | 69 | 74 | 82 | 74 | 73 | 78 | 97 | 104 | 106 | 94 | 126 |
| 1939..... | 65 | 70 | 81 | 64 | 67 | 75 | 97 | 106 | 108 | 95 | 126 |
| 1940..... | 68 | 71 | 83 | ² 68 | 75 | 82 | 133 | 138 | 111 | 99 | 129 |
| 1941..... | 82 | 83 | 89 | ² 73 | 82 | 89 | 146 | 156 | 112 | 100 | 133 |
| 1942..... | 106 | 100 | 96 | ² 85 | 90 | 92 | 158 | 160 | 115 | 102 | 134 |
| 1943..... | 123 | 107 | 97 | ² 98 | 99 | 93 | 160 | 164 | 119 | 102 | 135 |
| 1944..... | 123 | 105 | 99 | ² 107 | 104 | 94 | 158 | 170 | 122 | 103 | 136 |
| 1945..... | 128 | 106 | 100 | ² 110 | 106 | 94 | 158 | 175 | ..... | ..... | ..... |
| 1945—December..... | 132 | 109 | 101 | 109 | 106 | 94 | 158 | 175 | ..... | ..... | ..... |
| 1946—January..... | 130 | 107 | 101 | 110 | 106 | 95 | 157 | 180 | ..... | ..... | ..... |
| February..... | 131 | 108 | 101 | 110 | 107 | 95 | 157 | 179 | ..... | ..... | ..... |
| March..... | 133 | 109 | 102 | 110 | 107 | 96 | 158 | 179 | ..... | ..... | ..... |
| April..... | 135 | 111 | 103 | 111 | 108 | 99 | 159 | 180 | ..... | ..... | ..... |
| May..... | 138 | 112 | 104 | 112 | 109 | 99 | 159 | 181 | ..... | ..... | ..... |
| June..... | 140 | 113 | 106 | 113 | 110 | 99 | 159 | 181 | ..... | ..... | ..... |
| July..... | 157 | 140 | 110 | 114 | 110 | 99 | 161 | 185 | ..... | ..... | ..... |
| August..... | 161 | 149 | 112 | 111 | 108 | 100 | 159 | 186 | ..... | ..... | ..... |
| September..... | 154 | 132 | 112 | 111 | 108 | 100 | 158 | 188 | ..... | ..... | ..... |
| October..... | 165 | 158 | 116 | 113 | 112 | 101 | 157 | 189 | ..... | ..... | ..... |
| November..... | 170 | 165 | 121 | ² 113 | ² 113 | ² 101 | 157 | 191 | ..... | ..... | ..... |

² Preliminary. ³ Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

| RETAIL FOOD PRICES | | | | | | | COST OF LIVING | | | | | | |
|--------------------|------------------------------|-----------------------|---------------------------------|------------------------|----------------------------|------------------------------|--------------------|------------------------------|-----------------------|---------------------------------|------------------------|----------------------------|------------------------------|
| [Index numbers] | | | | | | | [Index numbers] | | | | | | |
| Year or month | United States (1935=39 =100) | Canada (1935=39 =100) | United Kingdom (July 1914 =100) | Germany (1913=14 =100) | Netherlands (1911=13 =100) | Switzerland (June 1914 =100) | Year or month | United States (1935=39 =100) | Canada (1935=39 =100) | United Kingdom (July 1914 =100) | Germany (1913=14 =100) | Netherlands (1911=13 =100) | Switzerland (June 1914 =100) |
| 1934..... | 94 | 93 | 122 | 118 | 124 | 115 | 1934..... | 96 | 96 | 141 | 121 | 140 | 129 |
| 1935..... | 100 | 95 | 125 | 120 | 118 | 114 | 1935..... | 98 | 96 | 143 | 123 | 136 | 128 |
| 1936..... | 101 | 98 | 130 | 122 | 120 | 120 | 1936..... | 99 | 98 | 147 | 125 | 132 | 130 |
| 1937..... | 105 | 103 | 139 | 122 | 127 | 130 | 1937..... | 103 | 101 | 154 | 125 | 137 | 137 |
| 1938..... | 98 | 104 | 141 | 122 | 130 | 130 | 1938..... | 101 | 102 | 156 | 126 | 139 | 137 |
| 1939..... | 95 | 101 | 141 | 123 | 130 | 132 | 1939..... | 99 | 102 | 158 | 126 | 140 | 138 |
| 1940..... | 97 | 106 | 164 | 128 | 150 | 146 | 1940..... | 100 | 106 | 184 | 130 | 154 | 151 |
| 1941..... | 106 | 116 | 168 | 129 | 177 | 175 | 1941..... | 105 | 112 | 199 | 133 | 175 | 174 |
| 1942..... | 124 | 127 | 161 | 132 | 191 | 200 | 1942..... | 117 | 117 | 200 | 137 | 187 | 193 |
| 1943..... | 138 | 131 | 166 | 134 | 198 | 211 | 1943..... | 124 | 118 | 199 | 139 | 195 | 203 |
| 1944..... | 136 | 131 | 168 | 138 | ..... | 215 | 1944..... | 126 | 119 | 201 | 141 | ..... | 208 |
| 1945..... | 139 | 133 | 170 | ..... | ..... | 215 | 1945..... | 128 | 119 | 203 | ..... | ..... | 209 |
| 1945—December..... | 141 | 134 | 169 | ..... | ..... | 210 | 1945—December..... | 130 | 120 | 203 | ..... | ..... | 207 |
| 1946—January..... | 141 | 133 | 169 | ..... | ..... | 210 | 1946—January..... | 130 | 120 | 203 | ..... | ..... | 207 |
| February..... | 140 | 133 | 169 | ..... | ..... | 208 | February..... | 130 | 120 | 203 | ..... | ..... | 206 |
| March..... | 140 | 133 | 169 | ..... | ..... | 206 | March..... | 130 | 120 | 203 | ..... | ..... | 205 |
| April..... | 142 | 135 | 169 | ..... | ..... | 206 | April..... | 131 | 121 | 203 | ..... | ..... | 205 |
| May..... | 143 | 138 | 169 | ..... | ..... | 208 | May..... | 132 | 122 | 204 | ..... | ..... | 206 |
| June..... | 146 | 142 | 169 | ..... | ..... | 209 | June..... | 133 | 124 | 203 | ..... | ..... | 207 |
| July..... | 166 | 144 | 171 | ..... | ..... | 209 | July..... | 141 | 125 | 205 | ..... | ..... | 207 |
| August..... | 171 | 145 | 171 | ..... | ..... | 209 | August..... | 144 | 126 | 205 | ..... | ..... | 207 |
| September..... | 174 | 143 | 168 | ..... | ..... | 209 | September..... | 146 | 126 | 203 | ..... | ..... | 207 |
| October..... | 180 | 147 | 168 | ..... | ..... | 215 | October..... | 148 | 127 | 203 | ..... | ..... | 212 |
| November..... | 188 | 147 | 168 | ..... | ..... | 216 | November..... | 152 | 127 | 203 | ..... | ..... | 212 |

¶ Preliminary.

Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

Sources.—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

| Year or month | Bonds | | | | | Common stocks | | | | |
|-----------------------|--|------------------------------------|--------------------------------|--------------------------------------|--------------------------|------------------------------|----------------|---------|--------------------------------|------------------------|
| | United States (derived price) ¹ | United Kingdom (December 1921=100) | France (1938=100) ² | Germany (average price) ³ | Netherlands ⁴ | United States (1935=39 =100) | (1926=100) | | France (1938=100) ² | Netherlands (1930=100) |
| | | | | | | | United Kingdom | Germany | | |
| Number of issues..... | 15 | 87 | 50 | 139 | 8 | 402 | 278 | (5) | 284 | 100 |
| 1939..... | 113.8 | 112.3 | 114.2 | 99.0 | 90.9 | 94.2 | 75.9 | 94.1 | 112 | 89.7 |
| 1940..... | 115.9 | 118.3 | 114.2 | 100.7 | 77.9 | 88.1 | 70.8 | 114.6 | 140 | 95.0 |
| 1941..... | 117.8 | 123.8 | 143.4 | 103.0 | 84.3 | 80.0 | 72.5 | 136.8 | 308 | 129.1 |
| 1942..... | 118.3 | 127.3 | 146.4 | 103.3 | 94.7 | 69.4 | 75.3 | 142.1 | 479 | 131.5 |
| 1943..... | 120.3 | 127.8 | 146.6 | ..... | 98.5 | 91.9 | 84.5 | 145.0 | 540 | 151.0 |
| 1944..... | 120.9 | 127.5 | 150.5 | ..... | 103.7 | 99.8 | 88.6 | 145.4 | 551 | 151.4 |
| 1945..... | 122.1 | 128.3 | 152.1 | ..... | ..... | 121.5 | 92.4 | ..... | 453 | ..... |
| 1945—December..... | 121.9 | 127.5 | 151.2 | ..... | ..... | 139.7 | 94.2 | ..... | 450 | ..... |
| 1946—January..... | 123.8 | 129.1 | 148.6 | ..... | 102.4 | 144.8 | 95.2 | ..... | 433 | ..... |
| February..... | 124.5 | 130.1 | 148.6 | ..... | 105.0 | 143.3 | 94.9 | ..... | 461 | ..... |
| March..... | 124.5 | 129.9 | 147.5 | ..... | 105.3 | 141.8 | 93.8 | ..... | 452 | ..... |
| April..... | 124.3 | 131.7 | 146.1 | ..... | 105.9 | 151.6 | 95.2 | ..... | 448 | ..... |
| May..... | 123.7 | 132.6 | 147.3 | ..... | 105.0 | 154.3 | 97.6 | ..... | 532 | ..... |
| June..... | 123.9 | 132.0 | 146.3 | ..... | 100.9 | 153.2 | 99.5 | ..... | 540 | 123.2 |
| July..... | 124.0 | 132.2 | 143.5 | ..... | 100.3 | 149.6 | 99.2 | ..... | 569 | 115.9 |
| August..... | 123.8 | 132.2 | 142.8 | ..... | 103.0 | 146.4 | 97.6 | ..... | 583 | 109.8 |
| September..... | 122.8 | 132.5 | 142.1 | ..... | ..... | 125.4 | 94.7 | ..... | 933 | ..... |
| October..... | 121.8 | 133.0 | 139.9 | ..... | ..... | 122.3 | 93.0 | ..... | 1,051 | ..... |
| November..... | 121.6 | ..... | 141.0 | ..... | ..... | 120.6 | ..... | ..... | 1,080 | ..... |

¶ Preliminary.

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

² Published by the Ministry of National Economy with new base of 1938=100. Figures are for the last Friday of each month. The number of bonds included in the new index was increased to 50 (formerly 36). The index for stocks was based on 300 issues until Dec. 6, 1945, when five banks were nationalized; on 295 issues until July 4, 1946, when 11 insurance companies were nationalized; and on 284 issues thereafter. For complete information on the composition of the bond and stock indexes see "Bulletin de la Statistique Générale" December 1942, pp. 511-513, and July-August 1942, pp. 364-371, respectively. For back figures for both indexes from 1938 through 1941 on a monthly basis see "Bulletin de la Statistique Générale" for October-December 1944, pp. 274-276.

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

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

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

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

⁸ Average based on figures for 9 months; no data available May-July. ⁹ Average based on figures for 10 months; no data available Jan.-Feb.

¹⁰ Average based on figures for 8 months; no data available Sept.-Dec.

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

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