

FEDERAL RESERVE BULLETIN

NOVEMBER 1946



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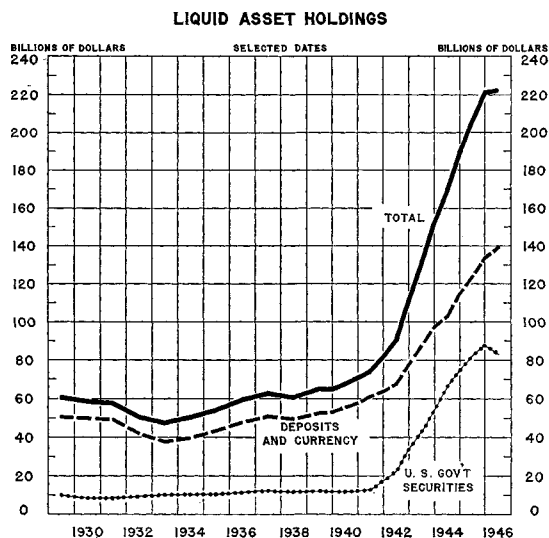
SLACKENED GROWTH IN LIQUID ASSETS

Holdings of liquid assets by individuals and businesses, which expanded rapidly during the war period, have shown little further growth since the end of 1945. The preceding rapid expansion of these liquid assets—defined to include currency, demand and time deposits, and United States Government securities—was the result of wartime financial developments. The Government borrowed from the banks and from businesses and individuals in order to meet the excess of its wartime expenditures over tax receipts. At the same time incomes of businesses and individuals exceeded tax payments and expenditures for goods and services, and as a consequence savings were large. In the absence of alternative outlets the bulk of these savings was held in the form of bank deposits, currency, and United States Government securities. Efforts were made to encourage the purchase of securities by nonbank investors, but banks also made substantial purchases, which generated the growth in deposits and currency in the amounts that the public chose to hold.

Since the end of the war Government expenditures have been sharply reduced and tax receipts have continued at a high level. Beginning early in 1946 the Government was able not only to meet the greatly reduced expenditures without further borrowing but to use accumulated Treasury balances in a program of debt retirement. At the same

time supplies of goods and services available for purchase by individuals have increased and a larger portion of business funds has been spent on plant and equipment, to build up inventories, or for other purposes.

As a consequence of the reduced Government deficit and increased private spending, current liquid savings by individuals and businesses have been much smaller than during the war. Business holdings of Government securities have been reduced during the past year, while deposits of businesses have shown little change. The growth in individual holdings of Government securities has ceased in recent months, but



Federal Reserve estimates of liquid asset holdings of businesses and individuals, June 1929-1939; June and December, thereafter. Latest figures are for June 1946.

their deposit balances have continued to expand.

In the last half of 1945 total bank deposits of individuals and businesses increased considerably, but in 1946 the growth has moderated. There has been a steady increase in time deposits and an erratic rise in demand deposits of businesses and individuals. Holdings of currency have increased only slightly since the end of the war, following a rapid wartime expansion. Regional variations in deposit expansion were reduced in 1946, as Treasury financing operations and other special wartime influences diminished in importance, but, as in war years, deposits increased more sharply in the southern and western than in the northern and north-eastern parts of the country.

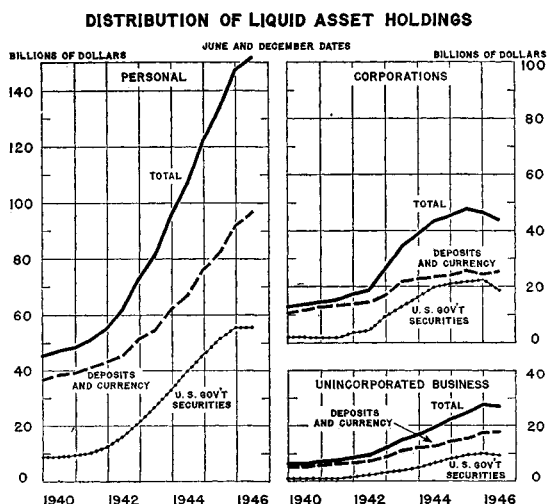
SHIFTS IN LIQUID ASSET HOLDINGS

After six years of continuous and sizable growth, total liquid asset holdings of individuals and businesses showed only a slight increase between the end of 1945 and mid-1946. As of June 30, 1946, these liquid asset holdings amounted to an estimated 222 billion dollars, or about one billion above the December 1945 estimate. These estimates, by type of assets and by broad groups of holders, at half-year intervals since 1939, are published elsewhere in this BULLETIN.

As is shown in the following chart, the leveling off in total liquid assets was accompanied by significant shifts among the component parts. Bank deposits, both demand and time, continued to increase at a rapid rate. Business holdings of Government securities in contrast were sharply reduced, the decline more than offsetting the increase in deposits. Holdings by business of these securities were drawn down approximately 4.6 billion dollars in the first

half of 1946, as businesses paid large tax liabilities and sought funds for capital expenditures and other production and distribution needs.

Liquid assets of businesses were still at high levels despite the over-all decline brought about by the reduction in Government security holdings. As of June 30, 1946, business liquid assets amounted to about 70 billion dollars. Business cash in the form of demand deposits, as indicated previously, increased somewhat during the first half of the year. Time deposits and currency, negligible in volume for business establishments, showed almost no change.



Federal Reserve estimates. Latest figures are for June 1946.

Personal (including trust fund) holdings of liquid assets increased during the first six months of this year by 4.6 billion dollars to a total of nearly 152 billion. This gain was moderate as compared with previous six-month periods during the war years. It was associated with reduced consumer savings as the rise in consumer expenditures for goods and services, many of which had not been available during the war, exceeded the

increase in consumer incomes. Growth in individual holdings of Government securities ceased. Cash redemptions of Series E savings bonds exceeded purchases in each month from February through September of this year and there was also some decline in individual holdings of marketable securities, while purchases of Series F and G savings bonds continued in substantial amounts. Time deposits held by individuals increased substantially, continuing almost the same rate of growth as during the late war years. Personal demand deposits increased further but at a reduced rate as compared with war years.

POSTWAR DEPOSIT CHANGES

Total deposits of individuals and businesses have shown further rapid expansion since the end of the war. Deposits held by these groups at commercial and mutual savings banks increased almost 18 billion dollars in the year ending June 1946 and rose again by over 2 billion in the following three months. More than half of this deposit expansion occurred in the last half of 1945; the growth has moderated somewhat in 1946.

Demand deposits, adjusted to exclude United States Government deposits, inter-bank deposits, and items in process of collection, increased by almost 12 billion dollars in the fifteen months from June 1945 through September 1946. This is a rate of growth slightly larger than the wartime average for comparable periods. In the five months June–November 1945 demand deposits rose very sharply, reflecting largely Treasury payments from war loan balances to meet the costs of war termination; they were reduced somewhat during the Victory Loan drive in December. In the first nine months of 1946 demand de-

posits increased further, although somewhat less sharply than in the last half of 1945. At the end of October adjusted demand deposits were at a record high of over 80 billion dollars.

The widespread use of time deposit accounts as media for individual savings, which revived on a broad scale during the war, has continued through the transition period. Although current net savings of individuals have fallen to less than half their wartime peak volume, time deposits increased over 8 billion dollars from June 1945 through September 1946. This is about as large an annual rate as during the last full year of the war and almost twice the average annual rate for the entire war period.

Currency has shown little growth since the end of the war. In the last half of 1945 currency in circulation continued to increase although at a reduced rate. In January, however, a substantial post-Christmas return flow of currency occurred, and in the following several months the total outstanding remained close to the end of January level. Since May currency in circulation has expanded about 600 million dollars, an amount slightly larger than the usual seasonal increase, and at the end of October was above the peak level reached in December 1945.

FACTORS IN DEPOSIT GROWTH

The major factor in the rapid deposit growth in the last half of 1945, as is shown in the table on the following page, was the continued large war financing by the Treasury during this demobilization period and, concurrently, a further increase in bank holdings of United States Government securities. In addition, deposits were expanded somewhat as a consequence of some resurgence in the loan demand on banks for

business purposes and for purchasing or carrying securities.

FACTORS IN POSTWAR EXPANSION OF DEPOSITS AND CURRENCY
HOLDINGS OF INDIVIDUALS AND BUSINESSES
JUNE 30, 1945-SEPTEMBER 30, 1946

[In billions of dollars, partly estimated]

	Dec. 31, 1945 to Sept. 30, 1946	June 30, 1945 to Dec. 31, 1945
<i>Expansive factors</i>		
Decrease in U. S. Government deposits.....	15.8	
Increase in bank holdings of U. S. Government securities.....		10.1
Increase in bank holdings of other securities.....	0.8	0.6
Increase in bank loans.....	3.1	2.4
Total factors increasing deposits..	19.7	13.1
<i>Contractive factors</i>		
Increase in U. S. Government deposits.....		0.6
Decrease in bank holdings of U. S. Government securities.....	9.5	
Net of other factors.....	0.5	0.4
Total factors contracting deposits.....	10.0	1.0
Increase in deposits and currency, total.....	9.7	12.1
Demand deposits—adjusted.....	5.0	6.8
Time deposits.....	4.4	3.9
Currency outside banks.....	0.3	1.4

NOTE.—Figures cover all commercial banks, mutual savings banks, and Federal Reserve Banks; interbank items are excluded.

Early in 1946 the current deficit of the Treasury was sharply reduced as a result of a rapid contraction of war expenditures and continued large tax receipts, and since that time the Treasury deficit has been less important in further deposit expansion. The debt retirement program inaugurated by the Treasury in the early spring has resulted in some increase in deposits of businesses and individuals as funds were shifted from war loan deposit accounts to private balances in connection with the redemption of securities held by nonbank investors. Most of the retired securities, however, were held by banks, and their redemption resulted in a reduction both in Treasury deposits at commercial banks and in total bank investments, with no effect on other deposits.

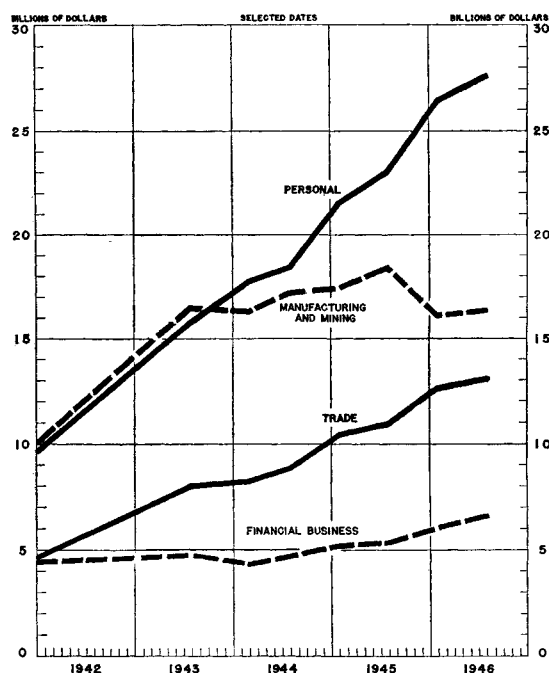
Bank lending to businesses and individuals

continued to increase in 1946 and has helped to sustain the growth in deposits. In the first half of the year expansion in commercial and industrial, consumer, and real estate loans at banks was almost offset by the repayment of loans for purchasing or carrying Government and other securities, with only a small increase in deposits attributable to bank loans. Since June business and consumer loans have increased sharply and are currently an important factor in deposit expansion.

OWNERSHIP OF DEMAND DEPOSITS

During the war demand deposit holdings of almost all groups increased substantially. According to estimates based on Federal Reserve surveys of deposit ownership and shown in the chart, personal and trade deposits showed large sustained gains through-

OWNERSHIP OF DEMAND DEPOSITS



Estimates, based on Federal Reserve surveys of deposit ownership. Latest figures are for July 31, 1946.

out the war. Deposits of manufacturers increased sharply in the early war years when the volume of war production was expanding rapidly. In the latter part of the war period their deposits showed little change as the need for additional cash balances by these concerns was not large and new funds becoming available to them were invested largely in Government securities. Financial businesses kept their funds relatively fully invested throughout the war period and their deposits showed little change.

In the last half of 1945, a period which included the first major readjustments after the war, there was a shift of deposits from the accounts of manufacturing and mining concerns to those of other holders. This reduction in the cash position of manufacturing and mining concerns resulted from a number of special factors, such as large tax payments, special reconversion expenditures on plant and equipment, extraordinary expenses in adjusting business organizations to peacetime conditions, expansion of inventories and receivables, and some operating losses accompanying work stoppages occasioned by industrial disputes.

During the same period, deposits of wholesale and retail trade firms grew at an accelerated rate. The major part of the growth in trade balances appears to have resulted from large retained profits, accompanying a rising level of spending by consumers for available supplies of goods. Other nonfinancial business deposits, particularly those of service firms and professional groups, also expanded. The most striking growth in demand deposits in the first half year of postwar adjustment, however, occurred in personal accounts. Despite some temporary reduction in wage payments personal deposits continued to expand rapidly.

During the first half of 1946, according to estimates of demand deposit ownership based on the Federal Reserve survey as of July 31, 1946, shifts among major holder groups were less striking. As is shown in the table, demand deposits of all groups increased somewhat, the gain in nonfarm personal demand deposits being greater than for other groups.

CHANGES IN OWNERSHIP OF DEMAND DEPOSITS
OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

[Estimates, in billions of dollars]

Type of holder	Amount outstanding, July 31, 1946 ^p	Change	
		January 1946 to July 1946 ^p	July 1945 to January 1946
Total domestic business.....	44.9	+2.0	+0.5
Nonfinancial business:			
Manufacturing and mining.....	16.4	+0.3	-2.3
Public utilities.....	4.4	+0.4	*
Trade.....	13.0	+0.3	+1.7
Other nonfinancial.....	4.5	+0.3	+0.5
Financial business:			
Insurance companies.....	2.1	+0.3	*
Other financial.....	4.5	+0.4	+0.6
Personal:			
Farmers.....	6.2	+0.2	+0.7
Others.....	21.4	+1.0	+2.6
Trust funds.....	1.8	+0.2	+0.1
Nonprofit associations.....	2.4	*	+0.4
Foreigners ¹	0.8	*	+0.1
Total.....	77.5	+3.4	+4.5

^p Preliminary. * Less than 50 million dollars.

¹ Excludes foreign banks and Governments.

NOTE.—The figures on deposit ownership are estimates of the balances as recorded by the books of all banks and as a consequence are different from figures that appear on the books of depositors. The former include amounts represented by checks that have been drawn by depositors and deducted from their books but not yet charged off their balances on bank records. The latter include checks received by the payees that have been entered on their records but not yet deposited with the banks.

Estimates for prior survey dates are shown at the end of this Review.

Details may not add to totals, owing to rounding.

Although, in contrast to the previous six-month period, no major changes occurred in the pattern of deposit ownership, the estimates indicate the emergence of several significant tendencies. Personal deposits increased at about a third of the rate of the preceding six transition months. The rising level of consumer expenditures following

V-E day was a factor tending to dampen down the expansion of personal demand deposits, while the expansion itself was a factor in the higher levels of expenditures. These developments accompanied a high level of income payments and a large decline in savings of individuals. Even though individuals increased sharply their borrowing for consumption purposes and reduced considerably their net purchases of United States Government and other securities, they also continued to increase their time deposits.

Deposit balances of wholesale and retail trade concerns rose much more slowly in the six months ending July 1946, and the entire gain was accounted for by the change in deposits of incorporated trade companies. Inasmuch as this period appears to have been a very profitable one for most kinds of trade establishments, both large and small, entrepreneurial withdrawals from unincorporated businesses must have contributed significantly to the further rise in personal deposits. The smaller growth in trade accounts probably reflects, in addition, expenditures on merchandising facilities and equipment and a seasonal use of many retail and wholesale balances to build up inventories in preparation for the autumn bulge in sales. This year, moreover, it appears that trade firms built up their stocks more sharply than is usual. The higher level of wholesale prices prevailing during this period of inventory accumulation necessarily added to the drain on demand deposits of trade concerns.

Demand deposits of manufacturing and mining companies, following a large decline in the previous six months, showed a small rise in the period January-July 1946. To some extent this reflects the drawing to a close of the period of adjustment from war to peacetime production, when manufacturers' deposits were reduced because of

special reconversion expenditures and other outlays in advance of receipts from the sale of goods produced. Retention of earnings and other funds from operations has again contributed to growth in deposits of manufacturing and mining companies, but the increase in deposits of these concerns during the period January-July 1946 also reflects to some extent proceeds of new security issues and other borrowing. The sale of securities to nonbank investors may have restricted the increase in personal deposits and in deposits of financial businesses discussed below. Deposits of manufacturers, together with those of other groups, were also increased somewhat by Treasury cash redemption of Government securities, particularly retirement of almost half of the certificates sold in the Seventh War Loan drive and maturing on June 1, 1946.

Deposits of public utility companies, including railroads, were considerably larger at the end of July than at the end of January. Almost all of the increase occurred at banks in New York City and appears to represent largely funds obtained through financing and not yet invested either in plant and equipment or temporarily in securities.

Insurance company deposits, which showed almost no change over the entire war period, increased sharply in the six months ending July 31, mostly at New York City banks. During this period insurance companies showed a smaller increase in holdings of Government securities than they had in previous six-month periods. Deposits of other financial companies and trust fund balances increased generally throughout the country. To some extent, the large additions to these financial accounts represented readjustment of investor portfolios upon conclusion of the war financing program, but in part they also reflected a current short-

age of investment outlets considered appropriate or attractive for these funds. A special factor in the growth of deposits in financial businesses may have been the reduced investment of funds owing to uncertainty as to the future course of long-term security yields, which showed a moderate rise during the period. Accumulation of a backlog of uninvested funds in financial accounts, however, is a factor which itself tends to limit rising investment yields.

A growth in corporate balances accounted for most of the increase in business deposits from January through July 1946, as is shown in the table. This is in sharp contrast with developments in the previous six months when noncorporate deposits increased rapidly and corporate balances declined. In the recent period gains in corporate deposits occurred in all major business groups, whereas among noncorporate businesses the amounts of deposit increase were negligible except for the professional and service group and financial businesses other than insurance companies.

DEMAND DEPOSITS OF CORPORATIONS AND UNINCORPORATED BUSINESSES

[Estimates, dollar amounts in billions] ¹

Type of holder	July 31, 1946 ²		Increase from Jan. 31, 1946			
			Dollar amount		Percentage	
	Cor-porate	Non-cor-porate	Cor-porate	Non-cor-porate	Cor-porate	Non-cor-porate
Total domestic business....	32.8	12.1	1.7	0.3	6	2
Nonfinancial:						
Manufacturing and mining.....	14.6	1.8	0.3	*	2	1
Public utilities.....	4.2	0.2	0.3	*	9	8
Trade.....	6.7	6.3	0.3	*	5	0
Other nonfinancial.....	2.3	2.2	0.2	0.1	8	7
Financial:						
Insurance.....	2.0	0.1	0.3	*	14	12
Other financial.....	2.9	1.5	0.3	0.1	12	6

² Preliminary.

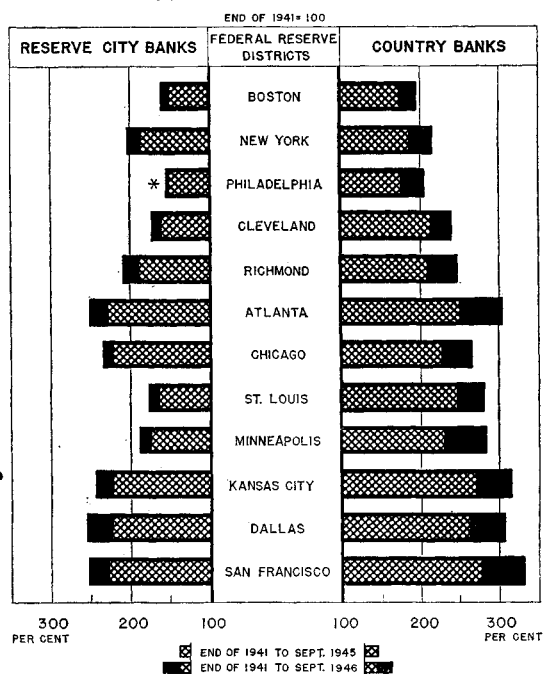
* Less than 50 million dollars.

¹ Owing to rounding, details may not add to totals.

REGIONAL DIFFERENCES IN POSTWAR DEPOSIT EXPANSION

In the transition year ending September 1946, as in the war period, all regions of the country and most banks showed increases in deposits held by individuals and businesses. There continued to be significant differences, however, in the rates of growth in such deposits in the various regions of the country. During the war deposits expanded more rapidly in the West and South than in other parts of the country, reflecting the concentration of special military camps and depots and the relatively greater expansion of industrial facilities in these areas, together with the very substantial rise in prices of farm products.

DEPOSIT GROWTH, 1942-1946
BY FEDERAL RESERVE DISTRICT



* Decline in deposits, September 1945 to 1946.

Demand deposits adjusted and time deposits. Central reserve city banks not shown on chart; relative figures for September 1946 were: for New York City and for Chicago 153 per cent. Corresponding figure for all member banks was 207 per cent.

This broad regional pattern of deposit growth continued in the postwar period, as is shown in the chart, although during 1946 regional differences have been less sharp. The largest postwar deposit increases have occurred in the Federal Reserve Districts of Minneapolis, Atlanta, Dallas, and San Francisco, while the smallest gains have occurred in the New York, Chicago, Cleveland, and Boston Districts.

Differences as among districts in postwar deposit growth, as in war period growth, are much greater in the case of demand than of time deposits. Increases in demand deposits in the year ending September 1946 varied from 3 per cent in the New York District to 17 per cent in the Minneapolis District, with an average for the country of 7 per cent. In all districts the increase in time deposits was close to 15 per cent, the average for the country.

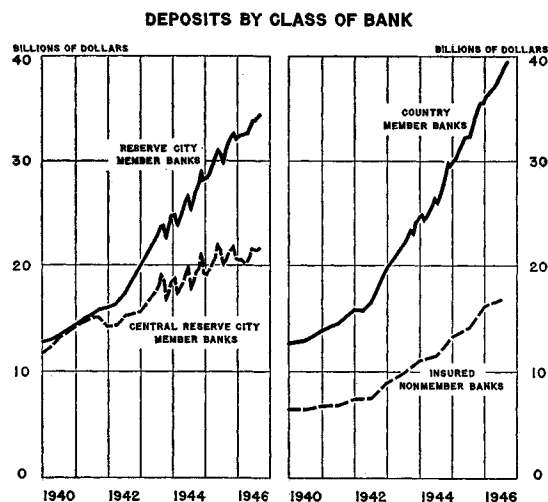
During the war country banks showed somewhat larger deposit increases than city banks. This difference was accentuated in the early part of the transition period, as is shown in the following chart. In the six months September 1945 to March 1946 the growth in deposits of individuals and businesses at reserve city banks was greatly reduced in most districts and deposits actually declined in some areas. At country banks deposits continued to show large increases in all areas. In the next six months, ending September 1946, this rate of growth was maintained at country banks in most districts, while at city banks in almost all districts deposits expanded more rapidly than in the previous six months.

The sharp regional differences in deposit expansion that occurred in the latter part of 1945 and early 1946 continued to reflect in part the transfer of funds as a result of Treasury operations. Treasury receipts from

taxes and sales of securities were larger relative to Treasury expenditures in the northern and northeastern regions, and the withdrawal of Treasury deposits for meeting the current Treasury deficit consequently had a restraining effect on deposit expansion in these regions.

The regional variations in deposit growth during the early months following the end of the war also reflected in part a shift of funds from manufacturing concerns to trade concerns and individuals. This shift tended to reduce deposits at large banks in industrial centers, where manufacturers' accounts are of special importance, and to increase deposits at those banks where a relatively large proportion of the deposits are owned by individual and trade concerns.

In recent months the factors that resulted in large inter-regional deposit shifts during the war and immediate postwar period have become less important. Transfers originating in Treasury operations have continued, but in greatly reduced volume. Government



Total of demand deposits (adjusted to exclude U. S. Government and interbank deposits and collection items) and time deposits. Member bank data are for call dates through June 1943 and monthly averages of daily figures thereafter, with latest figures for September 1946. Insured nonmember bank data are for call dates with latest figures for June 29, 1946.

REVIEW OF THE MONTH

expenditures have declined, and shifts in funds arising from current Treasury budget operations have been offset in part by some return of funds to the money centers as a result of Treasury debt retirement. With

the substantial progress in industrial reconversion in the last half of 1945, deposit shifts on this account have also been smaller. Consequently, recent regional variations in deposit expansion have been less marked.

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS SELECTED DATES, 1941-46

[Estimates, in billions of dollars]¹

Type of holder	Dec. 31, 1941	July 31, 1943	Feb. 29, 1944	July 31, 1944 ^r	Jan. 31, 1945 ^r	July 31, 1945	Jan. 31, 1946 ^r	July 31, 1946 ^p
Total domestic business.....	24.8	36.3	35.9	37.6	40.4	42.4	42.9	44.9
Corporate.....	*	*	*	29.2	30.6	31.9	31.1	32.8
Noncorporate.....	*	*	*	8.5	9.9	10.5	11.9	12.1
Nonfinancial business—total.....	20.4	31.6	31.5	33.0	35.3	37.1	37.0	38.3
Manufacturing and mining.....	10.0	16.5	16.3	17.2	17.5	18.4	16.1	16.4
Public utilities.....	3.1	3.7	3.7	3.7	3.7	4.0	4.1	4.4
Trade.....	4.6	8.0	8.2	8.8	10.3	10.9	12.6	13.0
Other nonfinancial.....	2.7	3.4	3.4	3.3	3.7	3.8	4.2	4.5
Financial business—total...	4.4	4.7	4.3	4.6	5.2	5.3	5.9	6.6
Insurance companies.....	1.9	1.9	1.7	1.7	1.9	1.8	1.8	2.1
Other financial.....	2.5	2.8	2.6	3.0	3.3	3.5	4.1	4.5
Personal.....	9.6	15.8	17.7	18.4	21.5	23.0	26.4	27.6
Farmers.....	*	3.3	4.2	4.0	4.7	5.2	6.0	6.2
Others.....	*	12.5	13.5	14.4	16.7	17.8	20.4	21.4
Trust funds.....	3.2	1.2	1.3	1.3	1.4	1.5	1.6	1.8
Nonprofit associations.....		1.4	1.5	1.5	1.9	2.0	2.4	2.4
Foreigners—business and individuals.....		0.9	0.8	0.7	0.7	0.7	0.8	0.8
Total.....	37.6	55.6	57.2	59.6	65.9	69.6	74.1	77.5

^p Preliminary. ^r Revised. * Not available.

¹ Owing to rounding, details may not add to totals.

ECONOMIC CONDITIONS AND PUBLIC POLICY

by

MARRINER S. ECCLES *

It is ten years since I had the privilege of meeting with you at a bank management conference of the New England Council. The Axis cloud was then just beginning to blacken the skies over Europe and the Orient. Few were aware of its ominous portent. We were still struggling up from the deepest depression in our economic history. A decade ago most bankers and businessmen were worried about the Federal debt, the unbalanced budget and the danger of inflation. The gross national debt had reached nearly 34 billion dollars.

No one then could have foreseen the events of the next decade. After the most devastating of all wars, we find ourselves today with a gross national debt of 265 billion dollars, or nearly eight times as much as it was ten years ago.

Today we no longer have a great slack of unemployment. We do have accumulated wants and needs beyond all past experience. The backlog of savings, available to individuals and business in the form of currency, bank deposits and Government securities, is from three to four times as great as in 1936, and current income payments are running at a rate of about 170 billion dollars a year, or more than double the highest prewar peaks of 1929 and 1940. The inflationary potential thus continues to be great—and wartime controls intended to keep the flood of money in check until production could catch up with demand have been largely abandoned.

If we are to avoid going through a painful period of readjustment of distortions in the wage-price structure, we must now rely primarily upon self-imposed restraint on the part of powerful conflicting groups in management and business, in labor and in agriculture. Responsibility for maintaining orderly economic progress, which will prevent a further inflationary development that would inevitably be followed by a decline has now largely shifted from Government to labor and management.

The unity of purpose, which enabled us to achieve a miracle of production for war and thus to hasten the victory, is gone, and with it public support of the direct controls over materials, wages,

profits and prices that prudent policy in the national interest seemed to require while inflationary forces were still dominant. Fiscal policy and scattered credit controls are about all that remain to the Government as protective measures but these, too, are beset by increasing controversy and are likewise dependent upon majority will.

Popular revulsion against direct controls and other restraints, of course, is natural in the aftermath of war. Certainly freedom of expression and the interplay of the point of view of manifold social and economic groups is the life blood of a progressive democracy. But this democratic freedom should not be a license for special interest groups to seek their own ends without regard for the public good. This spirit of unenlightened self-interest has increasingly pervaded our national life since the end of the war. If we are to make our economic and political system function successfully we must find means of settling conflicts of interest by lawful and peaceful democratic processes, without disrupting economic stability and progress.

We see examples of conflicting interests on all sides. For instance, most cattlemen object to control of livestock prices, but want the Government to stop a railroad or coal strike if it threatens to interfere with distribution of their products; most farmers oppose ceilings on the prices of their products, but want price floors; in general, labor unions object to wage controls, but want the Government to control prices; most businessmen favor curbs on wages but not on profits; bankers want the Government to balance the budget, but many also advocate higher interest rates on the public debt ostensibly to combat inflation. And so it goes.

We must recognize the fact more than ever in this highly industrialized, interdependent age that one sector of the economy can not gain in the long run at the expense of another. Prosperous economic conditions which will benefit all groups can be secured only if the requirements of the economy as a whole are considered. Past experience has demonstrated that the maintenance of stable and prosperous conditions can not be assured by exclusive reliance upon the free play of market forces. The Government, as the collective agent of all of

* Address by the Chairman of the Board of Governors before the Sixteenth New England Bank Management Conference of the New England Council in Boston, Oct. 25, 1946.

us, must be, in effect, the umpire between contending pressure groups, deciding important issues on the basis of what is in the interest of the country as a whole. It is a question of the degree of Governmental action and intervention. For my part, I want as little as possible—but I want enough to minimize destructive economic conflict, and protect our national interests.

We have only to look at the world about us today to realize that there are, broadly speaking, three general types of economic order—communism, socialism which, in greater or lesser degree, prevails in England and throughout western Europe, and the democratic capitalism which we want to preserve in this country. The challenge to our system can and must be met by providing a sustained high level of production and employment. Otherwise, we shall inevitably drift towards more and more Government intervention and controls until our system has been replaced by something akin to the other two—not because our people deliberately choose it but because they would be likely to consider it the only alternative to widespread economic distress and social disorder under our own system.

With most other inflation curbs gone, attention—and criticism—will no doubt be centered more and more on fiscal and credit measures which affect about the only area left where some restraint may be exercised by the Government. Criticism has been aimed particularly at three points: (1) at the Reserve System's support of the $\frac{7}{8}$ per cent rate on Treasury certificates; (2) at the Board's fixing of margin requirements at 100 per cent; and, (3) at continuation of the Executive Order under which the Board has regulated consumer credit. Let me discuss these three subjects briefly.

1. GOVERNMENT FINANCING

Various bankers, dealers, insurance companies and others have recommended an increase in short-term interest rates as a means of combating inflation. As the Board indicated in its Annual Report for 1945, there is no reason to suppose that even if the short-term rate were increased to as high as $1\frac{1}{4}$ or $1\frac{1}{2}$ per cent, it would be of value in combating inflationary dangers which have arisen from two primary causes, neither of which would be corrected by higher rates. One cause is the volume of money already created, which

can not be rapidly reduced—and in fact can only be continuously reduced by having a Treasury cash surplus sufficient to continue the program of debt retirement. This surplus can come from taxes or from the sale of nonmarketable bonds to the public. The other, and by far the more important basic cause, is the insufficiency of production as yet in relation to the existing money supply.

Since most of the short-term debt, outside of the Reserve System, is held by the banks, an increase in the short-term rate would add to bank earnings, which are still at very high levels due to Government bond holdings. It would add to the cost of carrying the public debt. It would not reduce the existing money supply. It would not reduce consumption. It would add nothing to production—the basic need of the hour. It would have no real bearing as an anti-inflationary factor. We have been witnessing a rapid rise in business, consumer and mortgage credit. It is hardly reasonable to suppose that short-term rates on Government securities could be increased sufficiently to deter this private borrowing.

As for increasing the short-term rate with the idea of discouraging further monetization of the debt by the banks, it should be emphasized that the Treasury's debt-retirement program has been an effective means of accomplishing this desirable objective, and postponing need for more direct measures such as the Board outlined in its report as possible alternatives for Congress to consider.

It has been argued that a flexible policy permitting some increase in short-term rates would introduce uncertainties into the market, which would discourage banks from shifting into longer-term issues. The fact is that there could be very little uncertainty as to short-term rates in view of the large volume of securities that mature monthly. If a policy were adopted permitting short-term rates to rise without setting an upper limit, the Treasury would have difficulty in refunding its maturities, since banks and other investors would be likely to withhold funds awaiting even higher rates. The question then is not whether the short-term rate should be pegged at $\frac{7}{8}$ per cent or permitted to fluctuate up and down, but whether it should be pegged at 1 per cent, $1\frac{1}{4}$ per cent or $1\frac{1}{2}$ per cent, or some other level. There is no natural level. If short-term rates were permitted to rise sharply there would also be pressure to drive long-term rates up. This would jeopardize

the savings bond sales program and cause wholesale redemptions.

There has been much discussion about the issuance of long-term, $2\frac{1}{2}$ per cent marketable securities not eligible for banks. It has been said that such an issue would be anti-inflationary because it would absorb savings which could be used to retire bank debt. Some of the arguments that might be made against putting out such an issue at this time are that it would serve to increase bank credit; and insurance companies and savings banks would not only use accumulated funds for such investment but in addition would sell bank-eligible issues to banks in order to raise funds with which to subscribe, or would borrow from banks. Such issues would not serve to increase savings of individuals who are the most important group from the inflation standpoint. Series E, F and G savings bonds already offer attractive investment outlets to this group.

If it should appear desirable in the future to provide an additional investment outlet for funds of insurance companies and savings banks it would be preferable to do this through the offering of long-term nonmarketable securities, the yield on which would be $2\frac{1}{2}$ per cent if held to maturity. This would avoid the danger of future additions to long-term holdings of banks and it would protect the Treasury against investors who buy long-term securities for short-term holding, thus getting $2\frac{1}{2}$ per cent, plus the premium as maturity is reached, on what in effect is demand money so long as the $2\frac{1}{2}$ per cent rate is maintained. In my opinion this long-term rate should not be permitted to go up, and, if need be, the market must be supported by the Federal Reserve. Otherwise the cost of carrying the public debt would be increased, many outstanding savings bonds yielding lower rates would be cashed in and the funds invested in the higher-yield market issues, and heavy losses would be incurred by holders of outstanding market bonds. Confidence in the stability of the Government bond market would vanish. If long-term nonmarketable issues were offered, it might be necessary to limit subscriptions under some formula which would provide only for the investment of accumulated funds and prevent switching from present holdings, particularly the bank eligibles.

It has also been argued that the Treasury should refund short-term securities into longer-term debt to ease the refunding problem and avoid the demand liability on the Treasury. Compared to

refunding in short-term issues, this would result in an increased interest cost and in less flexibility to the Treasury in managing the debt. Commercial bank holdings of longer-term securities and commercial bank earnings would be relatively higher. As a matter of fact, to the extent that private investors continue to expand their holdings of E, F and G bonds, and the proceeds are applied to retiring maturing bank-held debt, the result is a refunding of short into long-term holdings. This accomplishes the desirable objective of shifting the debt out of the banks and into the hands of the general public. Also to the extent that the Treasury has a cash surplus—and it may possibly be 4 to 6 billion dollars in the first half of 1947—it can likewise be used largely to reduce short-term bank-held debt.

There is a serious question as to whether the Government should provide $2\frac{1}{2}$ per cent investments for private insurance companies and savings banks at a time when the Government is not in need of new money. There would scarcely be justification for doing so except as the surplus funds, so obtained, were used to reduce a like amount of demand deposits and Government securities held by the banks. Such a refunding of short-term securities held by banks into long-term securities held by insurance companies and savings banks would cost the Government the difference between the $\frac{7}{8}$ per cent short-term and $2\frac{1}{2}$ per cent long-term rates. Therefore, if such refunding were done it should accomplish the purpose of reducing demand deposits and Government securities held by commercial banks.

With commercial banks holding 75 billion dollars of Government securities out of a total marketable debt of 182 billion, a large amount of the debt should be in short-term issues. Monthly refundings create no problem. The argument that the Treasury is now faced with a large volume of demand obligations is not persuasive.

Under present conditions, the entire debt is in effect a demand obligation since the Federal Reserve assures the Treasury at all times of a ready market for its offerings on a basis of $\frac{7}{8}$ per cent on the certificates and $2\frac{1}{2}$ per cent on the longest bonds. With the public debt as large as it is today—twice the entire private debt of the country—a free market is out of the question if that is taken to mean an unmanaged, unsupported market. The public interest requires a stable market for Gov-

ernment securities. This is the responsibility of the Federal Reserve.

The Federal Reserve has worked and will continue to work in close cooperation with the Treasury. The public interest requires the closest teamwork. The Federal Reserve is in complete agreement with the Treasury's debt-management program, as well as the general fiscal policy, as outlined on several occasions by Secretary Snyder.

Beginning in March, as you know, it became possible not only to meet the greatly reduced deficit without further borrowing, but to enter upon a program of debt retirement by drawing upon accumulated cash balances. Since then, and including the projected retirement of 2 billion dollars for November 1, the Treasury redeemed for cash close to 20 billions of securities. This debt-retirement program has helped to check inflationary pressures on the monetary side.

As a result of the retirement program the enormous monetary expansion which had been in process throughout the war years and which raised the money supply from 39 billion dollars in 1940 to 102 billions in February of this year has been halted and reversed.

By imposing a drain on bank reserves, the retirement program has also exerted some brake upon further expansion of bank credit. While commercial loans and consumer credit have recently increased rapidly, security loans have declined, and, as I have indicated, the retirement program has at least temporarily discouraged further shifting by banks from short to medium and long-term Government securities.

While I would not like to see an increase in interest rates at this time, neither would I like to see a further rate reduction. The decline in the price of longer-term issues since spring and the resulting increase in yield has been altogether satisfactory as has been the general stability of security prices.

There is no need for the issuance of additional long-term marketable securities at this time, as the Government does not need new money and, as I have indicated, expects to have a cash surplus. If insurance companies, savings banks and other institutions have surplus funds there is plenty of opportunity to invest in the existing long-term issues at present favorable prices and yields. Also there is or will be an increasing opportunity to invest in mortgages and other long-term investments, including World Bank securities.

2. MARGIN REQUIREMENTS

The credit policy of the Federal Reserve System, in all its aspects, should be adjusted to the general credit situation of the country. We are not justified, for example, in fixing margin requirements exclusively by reference to the movement of stock prices, as some people have suggested. The general credit situation must be the main criterion, and this in turn is an integral part of the general business situation. When margin requirements were fixed at 100 per cent, the general credit situation was highly inflationary because of the immense volume of purchasing power in the hands of investors and the general public. Indeed, there is plenty of cash today to drive stocks up very high, entirely without credit, if investors, let us say, had more confidence in the prospect for profits in business and industry and less uncertainty over the possibilities of further wage-price maladjustments. It can hardly be contended, with reason, that the credit gates should be opened now in the market in order to finance new productive enterprise and provide employment. There was a very large volume of undigested offerings in the stock market, only a part of which was for new financing. But in any case this is not a time for encouraging new issues even for productive purposes because with the scarcity of materials and labor, it would only add to the inflationary pressure.

This is not a one-way street. When the situation changes, and there is need to stimulate the use of credit for purchasing securities, it will be time to consider lowering margin requirements. This would be a time, as it seems to me, when there will be sufficient supplies of materials and labor to justify the encouragement of new issues of corporate securities, provided there is at the same time a prospect of declining production and declining employment. The time to lower the margin requirements will be one at which, in contrast to the present time, the effect will not be to add to inflationary forces but to help offset deflationary forces in the general economy.

The stock market, after a four-year rise which increased values by 150 per cent, has now experienced a decline, bringing prices down to the level at the end of the war, or about 20 per cent below their high point of last spring. I do not consider this an alarming symptom. On the contrary, to the extent that this readjustment reflects a more sober appraisal of prospects and a lessening

of the inflationary psychology, to the extent that it will tend to slow down the timing of not absolutely urgent capital expenditures and inventory accumulations, it will contribute to a balance in the economy.

One of the fortunate aspects of the situation has been the low level of stock-market credit. Such credit now outstanding is in the general neighborhood of 1 billion dollars, as compared with something like 3 billions at the prewar peak of stock prices in 1937 and more than 12 billions at the peak in 1929. Without the existence of stringent credit regulation the speculative upward movement of prices would undoubtedly have gone much further and the subsequent price decline with a concurrent forced liquidation of credit would also have gone much further, thus making for greater instability.

Over the last 40 or 50 years, the upswings and downswings of the stock market have been a decidedly unstabilizing influence in the national economy. It was in order to reduce this unstabilizing influence, particularly as it is connected with the use of credit, that Congress in 1934 vested in the Reserve Board responsibility for fixing margin requirements on listed securities but not on unlisted securities. In the late 1920's, when there were no Federal margin requirements, the upward movement in stock prices caused them to increase by more than 200 per cent and the sharp decline in 1929 was more than twice as rapid as that which took place during recent months. The recent gyrations in the cotton market, which advanced very rapidly last summer and then slumped by nearly 20 per cent in a few days are an indication of what can be expected in speculative markets which are not subject to any effective control over the use of credit.

One of the interesting consequences of the Board's margin requirements has been an almost uninterrupted reduction since the middle of last year in the amount of stock-market credit in use, including the reduction during the period when the market was advancing—which had never happened before. There were, to be sure, some inequities and imperfections in margin requirements as a regulatory instrument including the failure of the law to cover nonlisted securities. Congress considered the question of whether unlisted securities should also be covered by the law, but concluded that it was not practical. Moreover, it is evident that control of listed securities greatly influences the

use of credit and the market for unlisted securities. On the whole, the use of margin requirements can be viewed with satisfaction. Neither the long upswing that culminated last May, nor the subsequent downswing have gone to the lengths to which they would have gone if there had been no Federal margin requirements.

The general public strongly approves of this regulation. It is not to be expected that some of those in the brokerage or security business who feel that their business is adversely affected by regulation would agree with this viewpoint.

3. CONSUMER CREDIT

As for consumer credit regulation, it was, as you may recall, the seventh point in the Government's wartime program for economic stabilization. The Reserve Board did not seek the task of administering this regulation. The question of whether there should be some permanent legislation covering this important segment of credit in our economy is one for Congress to determine. The Board, having had experience with the wartime regulation aimed specifically at the inflation target, would be remiss, I think, if it failed to call the attention of Congress to the need for making a decision, one way or the other. I, for one, while I certainly do not crave taking on this additional load, feel as the Board's annual report stated that serious consideration should be given by Congress to the desirability of placing authority in some Governmental body to deal with the problem—for undoubtedly the expansion and contraction of this type of credit have greatly accentuated economic upswings and downturns in the past. There is a very strong case to be made for moderating these excesses, so far as possible, in the consumer credit field.

It could be accomplished, in my opinion, by focusing regulation primarily on the major durable goods customarily sold on the instalment plan. They compose the great dollar bulk of consumer instalment credit in which the range of expansion and contraction is widest. It has been felt for some time by the Reserve Board that the present regulation could be greatly improved administratively by focusing it on the major durables, eliminating the major part of single payment loans and charge accounts from its scope, together with the soft goods and less important durables that were included when the regulation was originally drawn as an anti-inflationary device in wartime.

The Board for some time has been studying the

advisability of thus revising the existing regulation with a view to making it administratively more workable. It is felt that this can be done without a material weakening of its effectiveness as a restraining influence at this time. When inflationary pressures have passed, it would need to be revised further, assuming that Congress decides to retain it as a permanent instrument of credit regulation.

It is important, of course, to bear in mind that these selective controls, relating to listed stocks and consumer credit, can at best play only a relatively minor role in assuring stability in our economic life. Likewise, monetary policy is even more limited in its influence under present day conditions than ever before. Overshadowing all of these aspects of Governmental policy are national fiscal and budgetary measures, together with other broad policies relating to business, labor and agriculture. Not even the most ardent advocate of laissez-faire would propose that we abandon all Government regulations. It is, let me say again, a question of degree—of doing through the medium of Government what needs to be done to contribute to economic stability and progress—and doing no more than that.

Since this is a banking group, I have sought to cover three specific questions in which you have a particular interest. In conclusion, I would like to turn for a moment to the general economic situation as I see it at this time. Speaking recently at the National Outlook Conference of the Department of Agriculture, I undertook to assess in a general way the good and bad aspects of our current situation. Without recounting that appraisal of favorable and unfavorable factors, I will merely quote the conclusions that I think should be drawn from them:

“The situation calls for a budgetary surplus and continued debt retirement. Continued efforts should be made to reduce public expenditures. Taxes should not be further reduced under present conditions. It is desirable to increase tax revenues, without increasing tax rates, by increasing the national income as a result of greater productivity. Such an increase in the national income, together with decreased Federal expenditures, will bring about a budgetary surplus which will make possible tax reductions later on.

“Speaking of the general credit situation, there is no reason under present conditions for reducing margin requirements on stock-market trading or

for relaxing consumer credit restraints on durable consumer goods in short supply. Credit should be provided for productive purposes, but not for speculation. Nor is there justification for increasing interest rates which would greatly complicate the Government's problem of managing the public debt and increase the cost of carrying it, without the offsetting advantage of preventing inflation.

“At best, Government price or credit controls can only be a stopgap, and fiscal policy can deal only with the money side of the inflation problem. The overwhelmingly vital need now is for more work and more goods—for increased productivity. Whether we are to have a stable economic progress depends fundamentally now on the industrial front, on labor and management, on increasing output by increasing efficiency, eliminating bottlenecks and restrictive rules and practices, including those in the construction industry, and by avoiding strikes and shutdowns. We all know that in our interdependent economy a strike in one key industry paralyzes others—strikes even by a comparatively few workers in plants that supply others can throw many thousands out of work. More work and more goods are the basic cures for inflation. That is the only way in which labor can keep the gains from the pay increases it has received. It is the only way to safeguard the purchasing power of all wages and savings. Further wage increases for the same amount of work and output would serve only to intensify the upward pressure on prices. Increased wages that result in increased prices are self-defeating. It will be far better to hold prices down and increase productivity—to increase real wages—than to have further wage and price increases that would finally result in public resistance. For this, in turn, would upset business calculations, and all long-term commitments, thereby precipitating a recession, the severity of which would depend mainly on how long it would take to correct the distortions and maladjustments. Only by keeping prices down and maintaining the buying power of wages and savings can we have a higher standard of living.

“We have all the tangible elements of sustained prosperity—manpower, raw materials, money supply, coupled with a vast backlog of needs and wants. The intangibles, still needed, include self-restraint, enlightened self-interest, the will and wisdom to translate the tangibles into a lasting, higher standard of living.”

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

Estimates of liquid asset holdings of individuals and businesses as of June 30, 1946, and for previous end-of-year and mid-year dates since December 1939, are published in the accompanying table. These estimates cover the principal assets which are most readily convertible for use and for which there are representative statistics of ownership. Currency and demand deposits are the basic forms of cash money ordinarily used, and under existing practices time deposits and also United States Government securities are readily convertible into cash. Other assets that may be commonly considered as liquid savings, such as savings and loan shares, insurance and pension reserves, and corporate and municipal securities, are excluded.

The estimates include liquid assets held by individuals (including farmers), unincorporated businesses, and corporations other than insurance companies. They do not include holdings of Federal, State, or local Governments, Government agencies, foreigners, banks, building and loan associations, insurance companies, or nonprofit associations. The estimates are approximations of amounts shown or implied in accounting records of the holders rather than those reported by banking and Treasury records, although they are derived from bank and Treasury reports. The deposit estimates, therefore, differ somewhat from the figures reported by banks and regularly published among banking statistics.¹

The June 1946 figures are preliminary. Estimates for December 1945 are revisions of preliminary figures and estimates for earlier dates include some small revisions in the ownership distribution of demand deposits and United States Government securities.² The basic classifications used and methods of estimate are the same as those employed previously. In the case of demand deposits, a correction was made in the float adjustment between individuals and businesses; a further cor-

rection was made in the distribution of deposits between corporate and noncorporate businesses. The United States Government security figures were changed to include excess profits tax refund bonds as corporate liquid assets beginning December 1945.

For corporations, other estimates of cash (including currency, and demand and time deposits) and United States Government security holdings are published quarterly by the Securities Exchange Commission in its statistical releases on the working capital of United States corporations. The SEC and the Board of Governors estimates differ partly because of differences in coverage but primarily because of differences in methodology.³ For example, in the case of demand deposits the Federal Reserve estimates of corporate deposits are derived from statistics of ownership of demand deposits reported by a sample of banks. The data reported are increased to represent corporate deposits in all banks and then adjusted to reflect the volume of deposits as they would appear on the books of the corporations holding the deposits. The SEC estimates of "cash on hand and in banks," on the other hand, are based on data submitted with corporate income tax returns and published in Treasury Department *Statistics of Income* for years when these data are available (currently through 1942), and for later years are derived primarily from figures covering large corporations registered with the Commission.

A national survey of liquid assets, recently completed by the Board of Governors of the Federal Reserve System, provides information on the distribution of holdings of liquid assets by individuals at the beginning of 1946 and their attitudes toward spending these assets. The survey was conducted for the Board by the Division of Program Surveys of the Bureau of Agricultural Economics, United States Department of Agriculture, and results were published in the June, July, August, and September 1946 issues of the Federal Reserve BULLETIN.

¹ A detailed description of the methods by which these estimates were made, together with the basic worksheets, may be secured from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

² See Federal Reserve BULLETINS of February 1946 and June 1945 for previously published estimates.

³ The primary difference in coverage is the inclusion by the Board beginning December 1945, and exclusion by the SEC throughout, of excess profits tax refund bonds in holdings of U. S. Government securities by corporations.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

[In billions of dollars]

Type of holder	1939	1940		1941		1942		1943		1944		1945		1946
	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June ^p
Total¹	65.1	*67.7	70.4	*74.1	81.2	*90.4	111.6	*131.1	151.2	*169.6	*189.7	*206.4	221.2	222.5
Currency	5.8	6.1	6.6	7.5	8.9	10.2	13.1	15.0	18.0	20.0	22.6	24.2	25.5	25.6
Demand deposits ²	20.9	*22.9	24.4	*26.4	27.9	30.9	36.7	*42.7	47.1	*47.9	*53.1	*56.1	60.3	62.9
Time deposits	26.3	26.7	26.9	27.1	26.9	26.5	27.7	29.6	32.0	35.0	*39.0	*43.5	47.7	50.9
U. S. Government securities	12.1	12.0	12.5	*13.1	17.5	*22.8	34.1	*43.8	54.1	*66.7	*75.0	*82.6	87.7	83.1
Business holdings—total	*19.4	*20.3	*21.8	*22.7	*25.7	*28.4	*38.5	*49.5	*55.8	*62.6	*67.4	*72.4	73.9	70.5
Currency	1.6	1.6	1.7	1.9	2.1	2.3	2.8	3.1	3.6	3.9	4.3	4.5	4.8	4.8
Demand deposits	*12.6	*13.6	*15.2	*15.8	*16.5	*17.6	*20.9	*27.5	*28.9	*29.5	*31.3	*33.7	33.7	34.7
Time deposits	2.0	2.0	2.0	2.1	2.0	2.0	2.1	2.2	2.3	2.5	2.7	2.9	3.1	3.2
U. S. Government securities	3.2	3.1	2.9	2.9	5.1	6.5	12.7	*16.7	21.0	26.7	*29.1	*31.3	32.3	27.8
Corporations—total	*13.0	*13.8	*14.7	*15.1	*17.3	*18.9	*26.5	*34.3	*38.6	*43.0	*44.7	*47.4	46.1	43.3
Currency	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0
Demand deposits	*9.5	*10.4	*11.5	*11.8	*12.3	*13.1	*15.4	*20.0	*20.9	*21.5	*22.1	*24.0	22.1	23.0
Time deposits	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
U. S. Government securities	2.1	2.0	1.8	1.8	3.5	4.3	9.6	*12.8	16.1	19.9	*21.0	*21.8	22.3	18.6
Financial Corporations—total³	1.7	1.8	*1.8	1.9	2.2	2.4	*2.5	*2.8	*3.1	*3.5	*3.8	*4.1	4.8	4.9
Demand deposits	1.1	1.2	*1.2	1.3	1.3	1.3	*1.2	*1.3	*1.3	*1.4	*1.5	*1.6	2.0	2.2
Time deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
U. S. Government securities	0.5	0.5	0.5	0.5	0.8	1.0	1.2	1.4	1.7	2.0	2.2	2.4	2.7	2.6
Nonfinancial corporations—total	*11.3	*12.0	*12.9	*13.2	*15.1	*16.5	*24.0	*31.5	*35.5	*39.5	*40.9	*43.3	41.3	38.4
Currency	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0
Demand deposits	*8.4	*9.2	*10.3	*10.5	*11.0	*11.8	*14.2	*18.7	*19.6	*20.1	*20.6	*22.4	20.1	20.8
Time deposits	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
U. S. Government securities	1.6	1.5	1.3	1.3	2.7	3.3	8.4	*11.4	14.4	17.9	*18.8	*19.4	19.6	16.0
Unincorporated business—total⁴	6.4	*6.5	*7.1	7.6	*8.4	*9.5	*12.0	*15.2	*17.2	*19.6	*22.7	*25.0	27.8	27.2
Currency	0.9	0.9	1.0	1.1	1.3	1.5	2.0	2.3	2.7	3.0	3.4	3.6	3.8	3.8
Demand deposits	3.1	*3.2	*3.7	4.0	*4.2	*4.5	*5.5	*7.5	*8.0	*8.0	*9.2	*9.7	11.6	11.7
Time deposits	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.5	1.6	1.8	2.0	2.2	2.4	2.5
U. S. Government securities	1.1	1.1	1.1	1.1	1.6	2.2	3.1	3.9	4.9	6.8	8.1	*9.5	10.0	9.2
Personal holdings—total	*45.7	*47.4	*48.6	*51.4	*55.5	*62.0	*73.1	*81.6	*95.4	*107.0	*122.3	*134.0	147.3	152.0
Currency	4.2	4.5	4.9	5.6	6.8	7.9	10.3	11.9	14.4	16.1	18.3	19.7	20.7	20.8
Demand deposits	*8.3	*9.3	*9.2	*10.6	*11.4	*13.3	*15.8	*15.2	*18.2	*18.4	*21.8	*22.4	26.6	28.2
Time deposits	24.3	24.7	24.9	25.0	24.9	24.5	25.6	27.4	29.7	32.5	*36.3	*40.6	44.6	47.7
U. S. Government securities	8.9	8.9	9.6	*10.2	12.4	*16.3	21.4	27.1	33.1	*40.0	*45.9	*51.3	55.4	55.3
Trust funds—total⁴	4.5	*4.7	*4.7	*4.8	5.5	6.1	6.8	8.3	9.9	11.5	13.3	15.0	16.5	17.0
Demand deposits	1.2	1.3	1.3	1.4	1.4	1.3	1.2	1.2	1.3	1.3	1.4	1.5	1.6	1.8
Time deposits	0.2	*0.3	*0.3	*0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
U. S. Government securities	3.1	3.1	3.1	3.1	3.8	4.6	5.4	6.9	8.4	10.0	11.7	13.3	14.7	15.0
Other personal—total⁵	*41.2	*42.7	*43.9	*46.6	*50.0	*55.9	*66.3	*73.3	*85.5	*95.5	*109.0	*119.0	130.8	135.0
Currency	4.2	4.5	4.9	5.6	6.8	7.9	10.3	11.9	14.4	16.1	18.3	19.7	20.7	20.8
Demand deposits	*7.1	*8.0	*7.9	*9.2	*10.0	*12.0	*14.6	*14.0	*16.9	*17.1	*20.4	*20.9	25.0	26.4
Time deposits	24.1	*24.4	*24.6	*24.7	24.6	24.3	25.4	27.2	29.5	32.3	*36.1	*40.4	44.4	47.5
U. S. Government securities	5.8	5.8	6.5	*7.1	8.6	*11.7	16.0	20.2	24.7	*30.0	*34.2	*38.0	40.7	40.3

^p Preliminary. * Revised.¹ Figures for banks, insurance companies, building and loan associations, nonprofit associations, and governmental bodies and agencies are not included in the totals shown.² These figures are estimates of demand deposit balances as they would appear on the records of depositors. They differ from figures based on bank records such as given in regular banking statistics or in the Federal Reserve Survey of Ownership of Demand Deposits presented elsewhere in this BULLETIN. Depositor-record estimates are lower than bank-record estimates; for example, total demand deposits as of June 30, 1946, on a holder-record basis (see table) amount to 62.9 billion dollars while on a bank-record basis these deposits amount to 72.8 billion. This is because checks are constantly in the mail, i. e., deducted on payor's records and not yet added on payee's records, and because checks are constantly in the process of collection, i. e., added to payee's deposits as per bank records and not yet deducted from payor's deposits as per bank records.³ Includes real estate companies, finance and credit companies, insurance agencies (not carriers), investment trusts, security brokers and dealers, holding companies not otherwise classified, etc.⁴ Includes only amounts administered by corporate trustees.⁵ Includes holdings of farmers and professional persons.

MEMBER BANK EARNINGS, FIRST HALF OF 1946

During the first half of 1946, net profits of member banks after income taxes aggregated 429 million dollars, an increase of 38 million over the same period of 1945. As is shown by the table, this was about one-half the corresponding increase recorded in each of the years 1943, 1944, and 1945. Net profits on an annual basis were 11.1 per cent of total capital accounts, virtually the same rate as in the first half of 1945. Cash dividends totaled 124 million dollars, 8 million more than during the first half of 1945.

Net current earnings before income taxes were 67 million dollars higher in the first half of 1946 than in the first half of 1945 and aggregated 482 million. The increase did not differ substantially from the corresponding amounts of increase recorded in the three preceding years. Net current earnings on an annual basis were 12.4 per cent of total capital accounts, as compared with 11.6 per cent in the first six months of 1945.

Net recoveries, profits on securities, etc., were little changed from the first half of 1945. Profits on securities sold were 9 million dollars less than in the first half of 1945 but higher than in the last half of the year.

Taxes on net income were reported as 159 million dollars, which was 21 million higher than in the first half of 1945. This was notwithstanding the repeal of the excess profits tax effective January 1, 1946.

All major items of current earnings were higher, including increases of 74 million dollars in earnings on securities and 64 million in earnings on loans. Two factors have moderated the effect on bank earnings of the decline in holdings of Government securities. First, banks have for some time been shifting their holdings of Governments from short-term low-yield securities to long-term high-yield securities; as a result, the average yield on holdings of United States Government securities

MEMBER BANK EARNINGS

[Dollar amounts millions]

Item	Year					First half					
	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945	1946
Earnings	\$1,417	\$1,487	\$1,650	\$1,874	\$2,102	\$681	\$726	\$783	\$901	\$1,016	\$1,175
On U. S. Government securities.....	445	540	766	960	997	215	248	352	453	547	546
On other securities.....	665	649	563	563	588	318	329	280	276	284	75
On loans ¹	65	68	76	86	87	32	34	36	43	44	348
Service charges on deposit accounts.....	242	230	245	265	291	116	115	115	129	141	47
Other earnings ¹	988	1,002	1,039	1,127	1,268	475	520	503	547	601	159
Expenses ¹	988	1,002	1,039	1,127	1,268	475	520	503	547	601	694
Salaries and wages.....	426	461	487	525	580	204	223	234	253	272	325
Interest on time deposits.....	140	128	124	144	183	71	65	61	68	87	103
Taxes other than on net income ¹	129	81	84	83	83	57	78	39	40	41	40
Other expenses ¹	293	331	344	375	422	143	154	168	185	201	226
Net current earnings before income taxes ¹	429	485	611	747	835	206	206	281	355	415	482
Recoveries, profits on securities, etc.....	278	188	312	318	454	129	86	129	164	214	216
Losses and charge-offs ¹	318	223	251	232	230	137	122	111	115	101	110
Profits before income taxes	(1)	451	673	833	1,058	(1)	(1)	299	403	529	588
Taxes on net income.....	(1)	68	115	184	270	(1)	(1)	53	90	138	159
Net profits	390	383	557	649	788	198	170	246	314	391	429
Cash dividends declared ²	211	203	208	226	246	101	101	102	108	116	124
Number of banks at end of period...	6,619	6,679	6,738	6,814	6,884	6,556	6,647	6,703	6,773	6,840	6,887

¹ The following changes in reporting are reflected in the annual figures beginning with 1942 and in the figures for the first half of the year beginning with 1943: (a) earnings on loans include "service charges and fees on loans," an item previously included in other earnings; (b) taxes on net income, previously included with other taxes in expenses, are a separate item; (c) recurring depreciation on real estate previously included in losses and charge-offs is included in expenses.

² Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, FIRST HALF OF 1946

increased from 1.39 per cent for the year 1945 to 1.45 per cent for the first half of 1946. Second, the spread in yield between short-term Government securities, and commercial, industrial, real estate, and consumer loans has also been an important factor in sustaining bank earnings. Holdings of short-term Government securities, which are low-yield assets, have been declining in volume, while holdings of real estate, consumer and business loans, which yield substantially higher rates, have expanded rapidly.

All major items of expense also continued to rise. Salaries and wages were 53 million dollars higher than a year ago. The sustained expansion of time deposits caused a further increase of 16 million dollars in interest payments, although the average rate paid was unchanged.

Shifts in the volume and composition of bank earning assets during the first half of 1946 have had their effect on earnings of the various classes of banks. The Treasury's debt-retirement program has affected the earning assets of large banks more than small ones. Earning assets at central reserve city banks declined by more than 3.5 billion dollars in the first half of 1946, largely because of a decline in Government securities and loans on Government securities; nevertheless, the average volume of earning assets held was practically unchanged during the first half of 1945 and of 1946. As a result, net profits of central reserve city member banks were about the same for both periods, with New York showing a slight

decrease and Chicago showing an increase. The comparison by class of bank is shown in the accompanying table.

At reserve city banks there was a decrease of earning assets of nearly 2.5 billion dollars during the first half of 1946; however, the average volume held was almost 4 billion dollars greater than in the corresponding period of last year. Net profits of these banks were 9 million dollars higher in the first half of this year than in the same period last year. The profits as a percentage of total capital accounts on an annual basis declined slightly because of the increase in capital accounts.

At country banks, instead of a decline in earning assets, there was an increase of almost 900 million dollars during the first half of 1946. Holdings of United States Government securities declined by less than 500 million dollars, while loans increased by more than a billion dollars and other securities by over 300 million dollars. The bulk of the increase in loans was in such high-yield categories as real estate and consumer loans. The average volume of earning assets held by country banks was nearly 5.5 billion dollars larger in the first six months of 1946 than in the corresponding period last year, and net profits were 26 million dollars greater. Despite an increase in capital accounts, the annual rate of profits as a percentage of capital increased to 13.2 per cent compared with 12.3 per cent in the first half of 1945.

For details of earnings, expenses, etc., in the first half of 1945 and 1946, see page 1298.

MEMBER BANK EARNINGS, BY CLASS OF BANK, FIRST HALF 1945 AND 1946

[Dollar amounts millions]

	Central reserve city banks				Reserve city banks		Country banks	
	New York		Chicago					
	1945	1946	1945	1946	1945	1946	1945	1946
Earnings.....	\$209	\$229	\$ 51	\$ 55	\$374	\$437	\$381	\$454
Expenses.....	104	120	27	30	228	265	241	278
Net current earnings before income taxes.....	105	109	24	25	146	172	139	176
Profits before income taxes.....	136	133	26	29	180	199	186	227
Net profits.....	91	89	17	23	136	145	146	172
Cash dividends declared ¹	35	35	7	7	43	47	31	35
Ratio of net profits to average total capital account (annual basis).....	9.1	8.3	9.8	11.7	11.4	11.1	12.3	13.2

¹ Includes interest on capital notes and debentures.

LAW DEPARTMENT

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

Reserves

Balances Due to or from Banks in Territories

Demand deposits of banks in territorial or insular possessions of the United States should be treated as deposits of banks in the United States and reported in condition reports submitted by State member banks under "deposits of banks in the United States" rather than under "deposits of banks in foreign countries." Balances with banks in territorial or insular possessions should also be treated as balances with banks in the United States in reports of condition and of deposits for reserve computation purposes.

Consumer Credit

Water Heaters

By Amendment No. 16, which became effective June 11, 1945, water heaters designed for household use, formerly listed as Item 38 under Group A in section 13 of Regulation W, were deleted from the classification of listed articles. However, the list still includes "electric appliances, not elsewhere listed, designed for household or personal use." Although this classification might possibly be regarded as including electric water heaters, the Board has ruled that all types of water heaters whether gas or electric are no longer listed articles.

Kitchen Cabinets

The Board has been asked for advice as to whether the Board's ruling that kitchen cabinets are listed articles in the classification "Household Furniture," under section 13(a) of Regulation W, is intended to apply only to portable kitchen cabinets and not to prefabricated kitchen cabinets which are permanently installed by fastening to the wall and floor of existing structures. The inquiry was made in view of section 8(a)(2), as amended effective July 5, 1946, which makes repairs, alterations, or improvements in connection with existing structures subject to the Regulation if they incorporate any listed article. The Board's ruling was intended to apply to both types of kitchen cabinets. It is not believed practicable to distinguish between portable kitchen cabinets and prefabricated ones permanently installed, because in many cases this distinction would depend on the kind of installation, which the vendor might not know, rather than upon the design of the cabinet itself.

"Jeep" Station Wagons

The Board has recently had its attention directed to the so-called "Jeep" station wagon and has ruled that it is to be considered an automobile for purposes of Regulation W. An earlier ruling of the Board which stated that neither military nor civilian jeeps are classified as automobiles, referred to "jeeps" as a type of vehicle (not as a trade-mark) and remains in effect.

CURRENT EVENTS

Changes in Board's Staff

Mr. David M. Kennedy who had been Special Assistant to the Chairman since June 1, 1946, resigned in October to become associated with the Continental Illinois National Bank and Trust Company of Chicago.

Mr. C. E. Cagle who had been Assistant Director of the Division of Examinations since May 1, 1935, resigned effective October 31, to return to private enterprise.

Effective November 1, Mr. Edwin R. Millard and Mr. George S. Sloan were appointed Assistant Directors of the Division of Examinations. Mr. Millard has been a Federal Reserve Examiner since 1932, and the Examiner in charge of the field force since 1941. Mr. Sloan has been a Federal Reserve Examiner since June 1934.

Appointment of Mr. Earhart as President of the Federal Reserve Bank of San Francisco

Mr. C. E. Earhart, who has served as First Vice President since January 1, 1946, was appointed President of the Federal Reserve Bank of San Francisco effective October 17, 1946, to succeed Mr. Ira Clerk who died on September 28. Mr. Earhart has been a member of the Bank's staff since 1917, and has served as an officer since 1920.

Resignation of Mr. Bryan and

Appointment of Mr. Clark as First Vice President of the Federal Reserve Bank of Atlanta

Mr. Malcolm H. Bryan resigned as First Vice President of the Federal Reserve Bank of Atlanta effective October 18, 1946, to become associated with the Trust Company of Georgia. Mr. L. M. Clark, Vice President of the Bank, was appointed First Vice President effective October 19, 1946. Mr. Clark has been a member of the

Bank's staff since 1918 and has served as an officer since 1930.

Appointments of Branch Directors

The Board of Governors of the Federal Reserve System on November 1, 1946, announced the appointment of Mr. Fred S. Wallace, Kearney, Nebraska, as a director of the Omaha Branch of the Federal Reserve Bank of Kansas City for the unexpired portion of the term ending December 31, 1946. Mr. Wallace is engaged in farming.

The Board of Governors of the Federal Reserve System on November 6, 1946, announced the appointment of Mr. Henry P. Drought, an attorney of San Antonio, Texas, as director of the San Antonio Branch of the Federal Reserve Bank of Dallas, for the unexpired portion of the term ending December 31, 1948.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period September 16, 1946, to October 15, 1946:

Alabama

Bessemer—American Bank and Trust Company
Brewton—Farmers & Merchants Bank, "Inc."

Florida

Miami Beach—North Shore Bank

New York

Syosset—Bank of Syosset, New York

Ohio

Millersburg—The Adams Bank

South Dakota

Pierpont—First State Bank of Pierpont

Texas

Gruver—Gruver State Bank

Houston—East End State Bank

Fidelity Bank and Trust Company

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 25, and released for publication October 28]

Industrial production continued with little change in September and the early part of October. Department store sales have shown no further rise from the high level reached at the end of August, although there is usually a considerable increase at this season. Wholesale prices of livestock and meats advanced sharply after the removal of price controls in the middle of October, while prices of cotton and grains declined.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production was maintained in September at the August rate, which was 177 per cent of the 1935-39 average. Following the reestablishment of Federal price controls on livestock at the beginning of September, curtailment in marketings resulted in a sharp drop in activity at meatpacking plants; this decline offset, in the total index, further small gains in output of numerous other manufactured products and minerals. After the middle of October, when controls were removed, slaughter operations showed a sharp increase.

Output of durable manufactures rose 2 per cent in September, reflecting chiefly further gains in activity in the machinery and transportation equipment industries. Output of nonferrous metals also

continued to rise in September and was at the highest level since the end of the war. Iron and steel production was maintained at about the August rate. In the first four weeks of October activity at steel mills advanced slightly, averaging for this period a scheduled rate of 90.3 per cent of capacity. Production of lumber and other building materials continued to increase in September. Except for the sharp drop in meat production, there was little change in the output of nondurable goods.

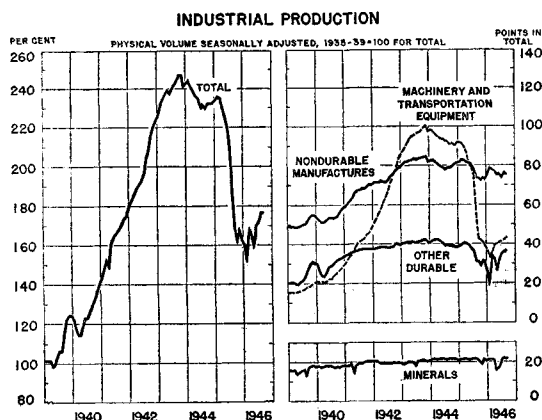
Output of minerals rose slightly in September as increased production of coal and of metals more than offset a slight decline in output of crude petroleum.

CONSTRUCTION

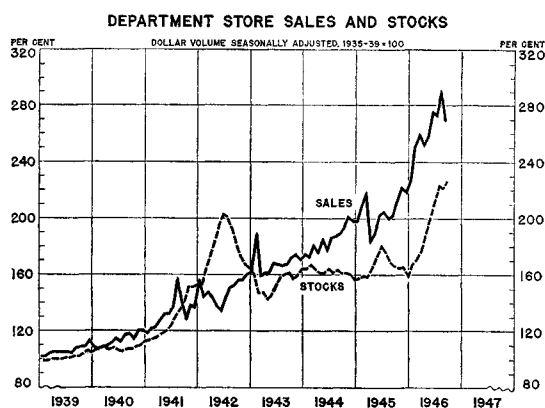
Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined further in September. Nonresidential building awards dropped one-fifth to the lowest level since the end of the war, reflecting chiefly a sharp decline in contracts for factory construction. Residential awards were maintained at the high levels prevailing in July and August.

EMPLOYMENT

Employment in nonagricultural establishments advanced somewhat further in September, after



Federal Reserve index. Monthly figures, latest shown are for September.



Monthly figures, latest shown are for September.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

allowing for seasonal changes, reflecting continued gains in industries manufacturing durable goods and in trade and service lines. The number of persons unemployed remained at about 2 million.

DISTRIBUTION

Department store sales, which were in exceptionally large volume in August, increased by less than the usual amount in September and the early part of October. The Board's seasonally adjusted index was 269 in September as compared with 290 in August and an average level of 257 during the first 7 months of the year. Since the middle of September sales have been considerably reduced in two important areas by industrial disputes, but sales in most other districts of the country have also shown a smaller rise than is usual during this season of the year.

Loadings of most classes of railroad revenue freight were maintained at an exceptionally high rate in September and the early part of October. Shortages of freight cars persisted during this period, which is the seasonal high point of the year, limiting to some extent the distribution of commodities.

COMMODITY PRICES

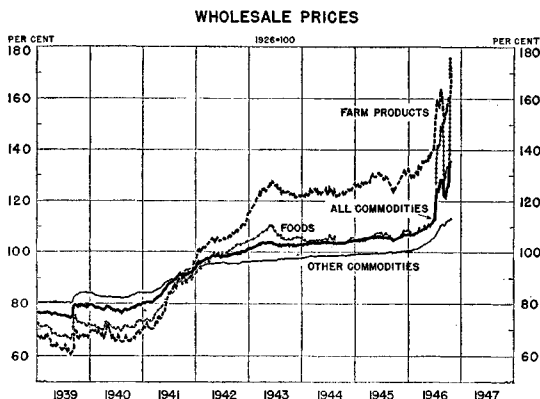
In the middle of October Federal price ceilings were removed from livestock and meats and it was indicated that the controls remaining over most other commodities would be discontinued. During

the subsequent week prices of livestock, meats, and some other agricultural commodities showed sharp advances and exceeded the previous peaks reached during the lapse of price control in July. Wholesale prices of various other commodities, including cotton, grains, butter, and eggs, declined but were still above the levels prevailing at the end of June. Wholesale prices of industrial products have generally continued to show relatively moderate advances in recent weeks.

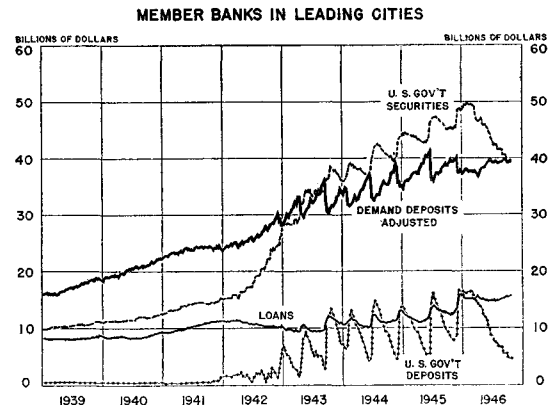
BANK CREDIT

Member bank reserve balances in September and the first half of October showed little change in level, the fluctuation that occurred reflecting Treasury debt retirement operations and quarterly income tax collections. Required reserves increased somewhat in the first half of September and subsequently showed little change. Reserve Bank holdings of Government securities increased late in September and subsequently declined.

Commercial and industrial loans at weekly reporting banks in 101 leading cities continued to expand rapidly during September and early October. Real estate and consumer loans increased further, while loans for purchasing or carrying securities continued to decline. Holdings of Government securities were reduced considerably during the period, reflecting largely Treasury cash retirement of certificates on October 1.



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Oct. 26.



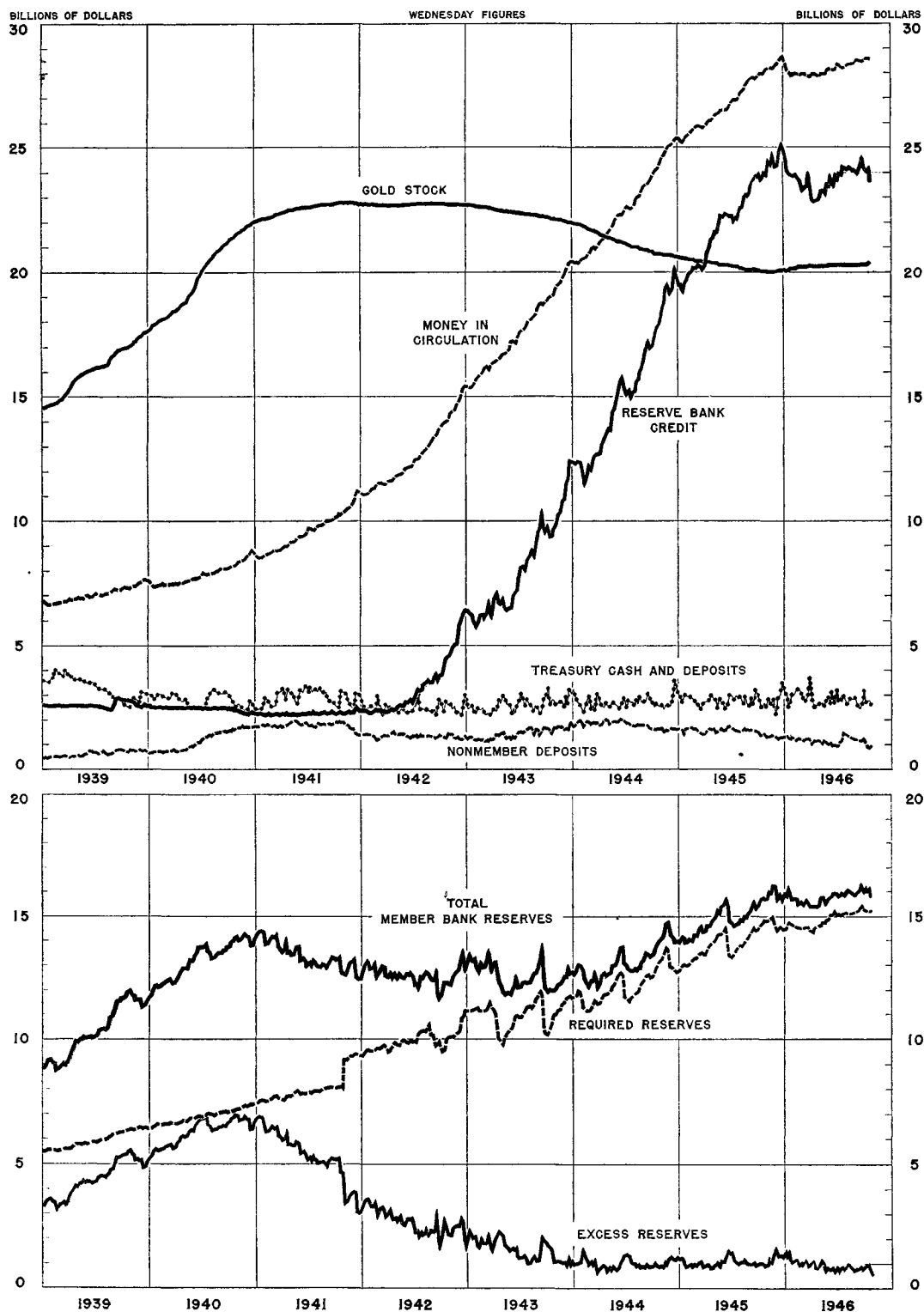
Demand deposits (adjusted) exclude U. S. Government and interbank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Oct. 23.

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 Oct. 23. See p. 1247.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	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	Total	Gold stock	Total							Excess ¹	
		Total	Treasury bills and certificates												
Monthly averages of daily figures:															
1945—July.....	163	21,593	18,793	2,800	460	22,215	20,203	4,153	26,918	2,268	618	1,563	450	14,755	1,220
Aug.....	388	22,052	19,230	2,822	431	22,871	20,116	4,202	27,392	2,257	549	1,554	457	14,978	1,084
Sept.....	398	22,877	20,051	2,827	434	23,709	20,090	4,221	27,765	2,261	609	1,499	470	15,414	1,063
1946—July.....	240	23,473	22,122	1,351	458	24,171	20,270	4,538	28,281	2,251	589	1,274	567	16,017	928
Aug.....	247	23,584	22,233	1,351	427	24,258	20,271	4,541	28,352	2,262	524	1,328	573	16,031	891
Sept.....	283	23,614	22,254	1,360	493	24,391	20,291	4,545	28,478	2,275	515	1,214	585	16,160	885
End of month figures:															
1945—July 31.....	302	21,717	18,906	2,811	340	22,359	20,152	4,199	27,108	2,258	586	1,516	449	14,794	1,037
Aug. 31.....	362	22,530	19,653	2,877	315	23,207	20,088	4,217	27,685	2,230	552	1,577	457	15,011	920
Sept. 30.....	334	23,328	20,418	2,911	420	24,082	20,073	4,251	27,826	2,246	854	1,487	473	15,520	1,153
1946—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. 31.....	331	23,946	22,595	1,351	471	24,748	20,280	4,544	28,448	2,256	704	1,345	574	16,245	1,085
Sept. 30.....	213	24,049	22,626	1,423	331	24,594	20,305	4,546	28,507	2,289	1,081	1,069	590	15,910	725
Wednesday figures:															
1945—Dec. 5.....	345	23,525	20,474	3,052	359	24,229	20,029	4,303	28,279	2,242	8	1,304	487	16,242	1,594
Dec. 12.....	312	23,493	20,440	3,053	460	24,264	20,045	4,317	28,370	2,268	627	1,204	488	15,669	1,296
Dec. 19.....	360	23,668	20,602	3,067	829	24,859	20,066	4,326	28,557	2,288	718	1,284	496	15,906	1,332
Dec. 26.....	492	24,037	20,970	3,067	643	25,172	20,065	4,334	28,649	2,283	1,199	1,282	500	15,658	1,213
1946—Jan. 2.....	222	24,092	21,602	2,490	533	24,847	20,065	4,352	28,491	2,306	771	1,299	498	15,900	1,439
Jan. 9.....	215	23,859	21,377	2,482	463	24,536	20,046	4,362	28,297	2,256	758	1,307	505	15,822	1,266
Jan. 16.....	210	23,437	21,030	2,407	426	24,072	20,111	4,377	28,119	2,262	772	1,257	505	16,145	1,423
Jan. 23.....	207	23,341	20,968	2,373	373	23,922	20,135	4,385	27,977	2,282	578	1,239	506	15,859	1,169
Jan. 30.....	310	23,297	20,945	2,352	291	23,898	20,157	4,404	27,914	2,295	762	1,298	507	15,681	1,061
Feb. 6.....	289	23,227	20,876	2,352	324	23,840	20,157	4,413	27,929	2,306	716	1,226	516	15,717	1,115
Feb. 13.....	411	23,253	20,904	2,349	270	23,933	20,157	4,424	27,967	2,301	864	1,173	516	15,693	1,146
Feb. 20.....	352	23,017	20,692	2,326	417	23,787	20,233	4,434	27,955	2,318	940	1,235	516	15,490	950
Feb. 27.....	380	22,972	20,652	2,320	325	23,677	20,233	4,447	27,938	2,317	826	1,203	517	15,555	1,039
Mar. 6.....	443	22,526	20,207	2,320	327	23,297	20,232	4,451	27,957	2,284	612	1,153	531	15,444	924
Mar. 13.....	710	22,393	20,074	2,320	319	23,423	20,232	4,456	27,946	2,260	501	1,210	530	15,663	1,112
Mar. 20.....	483	22,592	20,335	2,258	408	23,483	20,233	4,467	27,889	2,267	774	1,230	540	15,484	929
Mar. 27.....	683	22,974	20,634	2,340	305	23,963	20,257	4,478	27,842	2,298	1,397	1,226	540	15,395	995
Apr. 3.....	686	21,969	19,603	2,366	280	22,936	20,255	4,485	27,912	2,271	533	1,013	550	15,396	1,072
Apr. 10.....	353	22,232	19,866	2,366	261	22,846	20,253	4,492	27,955	2,259	260	1,161	550	15,406	940
Apr. 17.....	326	22,103	19,736	2,366	429	22,857	20,251	4,514	27,948	2,259	334	1,138	548	15,395	843
Apr. 24.....	324	22,304	19,874	2,430	274	22,901	20,247	4,536	27,877	2,260	385	1,159	547	14,457	836
May 1.....	225	22,579	20,003	2,577	279	23,084	20,251	4,535	27,888	2,267	409	1,010	548	15,747	1,111
May 8.....	207	22,732	20,134	2,598	279	23,219	20,248	4,534	27,958	2,266	314	1,162	550	15,751	1,014
May 15.....	145	22,660	20,019	2,641	447	23,252	20,245	4,534	27,950	2,265	504	1,110	550	15,652	916
May 22.....	163	22,643	20,001	2,641	326	23,132	20,245	4,532	27,961	2,262	562	1,069	550	15,505	700
May 29.....	237	22,983	20,341	2,641	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	944
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	810
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	957
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	954

* 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 October 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 Oct. 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 October 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)	(3)	½–1
New York.....	2½–5	½–1 ¼	(2)	(3)	½–1 ¼
Philadelphia....	2½–5	½–1 ¼	⁴ 2	(3)	½–1 ¼
Cleveland.....	2½–5	½–1 ¼	(2)	(3)	½–1 ¼
Richmond.....	2½–5	½–1 ¼	(2)	(3)	½–1 ¼
Atlanta.....	2½–5	½–1 ¼	(2)	(3)	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)	(3)	½–1 ¼
Kansas City....	2½–5	½–1 ¼	(2)	(3)	½–1 ¼
Dallas.....	2½–5	½–1 ¼	(2)	(3)	½–1 ¼
San Francisco...	2½–5	½–1 ¼	(2)	(3)	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
	Oct. 30	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Sept. 25	Sept. 18	October	September	October
Assets										
Gold certificates	17,450,428	17,445,426	17,345,426	17,342,424	17,314,177	17,327,178	17,327,178	17,450,428	17,327,179	17,118,565
Redemption fund for F. R. notes	778,118	778,118	780,015	780,036	780,837	769,617	771,446	778,117	767,837	760,850
Total gold certificate reserves	18,228,546	18,223,544	18,125,441	18,122,460	18,095,014	18,096,795	18,098,624	18,228,545	18,095,016	17,879,415
Other cash	289,761	282,479	284,853	279,964	287,312	299,644	296,572	291,387	291,274	243,574
Discounts and advances: For member banks ...	102,787	113,257	120,005	126,898	73,932	152,708	132,200	117,948	69,635	427,056
For nonmember banks, etc.	134,800	134,800	133,800	143,800	143,800	140,800	130,000	134,800	143,800	12,000
Total discounts and advances	237,587	248,057	253,805	270,698	217,732	293,508	262,200	252,748	213,435	439,056
Industrial loans	1,084	1,035	1,091	1,080	1,090	1,031	1,067	1,074	1,102	2,361
Acceptances purchased U. S. Gov't securities:				128	1,436	3,338	5,445		1,831	
Bills:										
Under repurchase option	5,011,585	4,426,206	4,868,482	4,947,109	4,956,377	5,097,214	4,889,070	4,875,089	5,058,167	4,844,316
Other	9,698,700	9,709,060	9,610,365	9,609,880	9,652,760	9,642,290	9,577,470	9,720,140	9,652,760	8,328,149
Certificates:										
Special	7,452,001	7,475,001	7,494,001	7,517,001	7,517,001	7,775,409	7,603,409	7,452,001	7,914,909	7,206,161
Other	690,100	690,100	690,100	673,100	673,100	595,600	595,600	715,100	668,100	1,920,150
Bonds	755,290	755,290	755,290	755,290	755,290	755,290	755,290	755,290	755,290	977,392
Total U. S. Gov't securities	23,607,676	23,055,657	23,418,238	23,502,380	23,554,528	23,865,803	23,420,839	23,517,620	24,049,226	23,276,168
Other Reserve Bank credit outstanding ..	254,514	330,890	478,796	273,765	365,130	420,897	534,106	337,292	328,232	269,527
Total Reserve Bank credit outstanding	24,100,861	23,635,639	24,151,930	24,048,051	24,139,916	24,584,577	24,223,657	24,108,734	24,593,826	23,987,112
Liabilities										
Federal Reserve notes ..	24,569,990	24,552,268	24,557,217	24,552,163	24,482,393	24,416,266	24,419,227	24,583,219	24,448,024	24,215,012
Deposits:										
Member bank — re- serve account	16,111,318	15,779,360	16,141,916	16,019,349	16,165,986	15,974,622	16,280,203	15,931,244	15,910,026	15,723,412
U. S. Treasurer—gen- eral account	462,199	369,246	524,073	482,555	357,033	928,063	359,357	627,639	1,081,036	428,929
Foreign	687,985	535,297	539,385	584,230	696,877	667,644	651,014	694,883	612,471	937,522
Other	317,787	436,731	329,011	335,943	347,810	544,365	460,456	325,031	456,785	435,318
Total deposits	17,579,289	17,120,634	17,534,385	17,422,077	17,567,706	18,114,694	17,751,030	17,578,797	18,060,318	17,525,181
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent) ..	43.2	43.7	43.1	43.2	43.0	42.5	42.9	43.2	42.6	42.8

**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:										
Sept. 25	293,508	148,553	2,950	10,610	131,395					
Oct. 2	217,732	66,312	4,800	120,170	26,450					
Oct. 9	270,698	115,368	13,705	115,275	26,350					
Oct. 16	253,805	95,942	24,515	115,750	17,598					
Oct. 23	248,057	96,487	22,297	110,900	18,373					
Industrial loans:										
Sept. 25	1,031	894	5	8	61	9	12	6	36	
Oct. 2	1,090	956	5	8	58	9	12	6	36	
Oct. 9	1,080	954	1	8	58	9	8	6	36	
Oct. 16	1,091	965	1	8	59	8	8	6	36	
Oct. 23	1,035	915	57	3	3	9	6	6	36	
Acceptances purchased:										
Sept. 25	3,338	3,332	6							
Oct. 2	1,436	1,436								
Oct. 9	128	128								
Oct. 16										
Oct. 23										
U. S. Government securities:										
Sept. 25	23,865,803	4,199,351	2,246,049	5,310,260	4,843,244	2,542,174	3,674,035	320,400	148,350	581,940
Oct. 2	23,554,528	3,271,544	3,048,987	4,616,271	4,793,685	3,476,406	3,296,945	320,400	148,350	581,940
Oct. 9	23,502,380	3,173,985	3,057,537	4,599,481	5,248,386	3,075,356	3,296,945	320,400	148,350	581,940
Oct. 16	23,418,238	3,230,726	3,004,460	4,993,337	4,789,724	3,067,356	3,281,945	320,400	148,350	581,940
Oct. 23	23,055,657	3,835,833	2,176,610	4,906,594	4,755,629	3,065,356	3,264,945	320,400	148,350	581,940

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 Franc- isco
Assets													
Gold certificates:													
Sept. 25.....	17,327,178	755,324	5,218,676	831,241	1,119,934	901,772	865,620	3,510,623	561,003	336,423	573,966	455,330	2,197,266
Oct. 2.....	17,314,177	714,548	5,284,922	831,696	1,116,755	960,746	876,415	3,266,995	553,317	334,755	574,291	461,859	2,337,878
Oct. 9.....	17,342,424	747,927	5,218,950	821,707	1,091,692	974,871	900,645	3,298,710	557,512	336,381	563,627	459,625	2,370,777
Oct. 16.....	17,345,426	740,715	5,117,162	825,876	1,093,314	980,927	902,694	3,328,641	572,175	339,701	581,830	458,826	2,403,565
Oct. 23.....	17,445,426	755,591	5,285,177	836,734	1,104,598	937,547	882,658	3,351,569	558,987	338,520	568,589	453,488	2,371,968
Redemption fund for F. R. notes:													
Sept. 25.....	769,617	56,776	118,890	60,471	75,422	62,486	44,677	119,898	42,013	21,095	34,489	25,433	107,967
Oct. 2.....	780,837	56,690	118,570	60,331	75,279	61,894	45,574	126,750	46,973	21,081	34,448	25,401	107,846
Oct. 9.....	780,036	56,569	118,074	60,632	76,099	61,046	45,431	126,542	46,918	21,312	34,403	25,359	107,651
Oct. 16.....	780,015	56,493	117,651	60,509	75,969	62,358	45,328	126,290	46,879	21,300	34,370	25,327	107,541
Oct. 23.....	778,118	56,399	117,278	60,366	75,838	61,729	45,220	126,131	46,840	21,285	34,331	25,293	107,408
Total gold certifi- cate reserves:													
Sept. 25.....	18,096,795	812,100	5,337,566	891,712	1,195,356	964,258	910,297	3,630,521	603,016	357,518	608,455	480,763	2,305,233
Oct. 2.....	18,095,014	771,238	5,403,492	892,027	1,192,034	1,022,640	921,989	3,393,745	600,290	355,836	608,739	487,260	2,445,724
Oct. 9.....	18,122,460	804,496	5,337,024	882,339	1,167,791	1,035,917	946,076	3,425,252	604,430	357,693	598,030	484,984	2,478,428
Oct. 16.....	18,125,441	797,208	5,234,813	886,385	1,169,283	1,043,285	948,022	3,454,931	619,054	361,001	616,200	484,153	2,511,106
Oct. 23.....	18,223,544	811,990	5,402,455	897,100	1,180,436	999,276	927,878	3,477,700	605,827	359,805	602,920	478,781	2,479,376
Other cash:													
Sept. 25.....	299,644	24,193	72,477	19,588	20,104	20,600	20,580	38,832	15,198	7,217	16,209	10,493	34,153
Oct. 2.....	287,312	22,651	72,922	19,991	20,348	17,748	18,172	38,203	13,112	5,800	15,225	10,769	32,371
Oct. 9.....	279,964	22,196	73,301	19,733	16,386	18,367	18,135	36,121	12,280	6,579	14,835	10,100	31,931
Oct. 16.....	284,853	22,295	72,805	19,871	19,353	18,259	17,726	35,495	12,709	6,390	15,748	9,927	34,275
Oct. 23.....	282,479	22,403	69,112	20,182	17,816	19,684	19,698	33,449	15,674	6,711	15,850	9,493	32,407
Discounts & ad- vances:													
Secured by U. S. Govt. securities:													
Sept. 25.....	152,708	4,777	35,630	7,475	16,111	31,985	11,450	9,980	15,455	10,600	4,545	200	4,500
Oct. 2.....	73,932	4,855	5,485	3,462	4,845	8,935	1,950	6,080	15,925	16,800	1,795	100	3,700
Oct. 9.....	126,898	8,850	38,805	3,162	9,076	8,735	2,900	16,600	14,875	13,100	10,295	.....	500
Oct. 16.....	120,005	7,250	27,700	6,897	7,774	5,785	2,649	16,325	11,150	18,850	11,225	700	3,700
Oct. 23.....	113,257	5,250	24,650	8,157	6,079	15,100	10,999	8,275	12,185	7,200	11,525	2,732	1,105
Other:													
Sept. 25.....	140,800	8,320	54,090	10,790	12,090	6,110	4,940	17,420	4,420	3,250	4,290	4,160	10,920
Oct. 2.....	143,800	8,320	57,090	10,790	12,090	6,110	4,940	17,420	4,420	3,250	4,290	4,160	10,920
Oct. 9.....	143,800	8,320	57,090	10,790	12,090	6,110	4,940	17,420	4,420	3,250	4,290	4,160	10,920
Oct. 16.....	133,800	8,371	46,556	10,856	12,165	6,148	4,971	17,527	4,447	3,270	4,316	4,186	10,987
Oct. 23.....	134,800	8,371	47,556	10,856	12,165	6,148	4,971	17,527	4,447	3,270	4,316	4,186	10,987
Industrial loans:													
Sept. 25.....	1,031	68	.....	963	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 2.....	1,090	65	.....	1,025	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 9.....	1,080	65	.....	1,015	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 16.....	1,091	65	.....	1,026	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 23.....	1,035	60	.....	975	.....	.....	.....	.....	.....	.....	.....	.....	.....
Acceptances purchased:													
Sept. 25.....	3,338	.....	3,338	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 2.....	1,436	.....	1,436	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 9.....	128	.....	128	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 16.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 23.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:													
Under repur- chase option:													
Sept. 25.....	5,097,214	64,305	3,295,633	161,610	54,700	54,640	14,970	901,885	84,411	34,720	66,468	19,724	344,148
Oct. 2.....	4,956,377	67,620	3,124,887	163,791	47,670	51,352	31,170	925,745	97,501	19,830	61,003	28,010	337,798
Oct. 9.....	4,947,109	62,627	3,149,865	165,077	73,580	53,467	26,620	904,805	92,580	20,490	105,438	28,250	364,310
Oct. 16.....	4,868,482	70,581	3,171,397	153,837	72,690	58,569	26,720	848,895	78,620	24,790	89,753	28,950	243,680
Oct. 23.....	4,426,206	63,904	2,844,634	152,982	63,890	61,317	38,820	757,160	77,970	25,145	83,228	34,006	223,150
Other bills:													
Sept. 25.....	9,642,290	786,198	370,505	802,810	1,315,893	888,189	776,057	1,246,099	524,507	341,627	598,709	515,572	1,476,124
Oct. 2.....	9,652,760	800,472	388,721	754,693	1,364,374	860,829	739,791	1,387,751	496,939	346,868	634,729	491,479	1,386,114
Oct. 9.....	9,609,880	802,035	376,900	782,805	1,360,183	857,696	737,195	1,364,366	514,189	353,844	579,094	474,966	1,406,607
Oct. 16.....	9,610,365	785,683	377,034	778,459	1,329,358	857,731	737,224	1,376,785	536,138	337,986	586,419	473,045	1,434,503
Oct. 23.....	9,709,060	780,491	404,243	763,926	1,343,071	864,942	743,199	1,447,754	536,694	346,420	573,587	458,820	1,445,913
Certificates:													
Sept. 25.....	7,775,409	540,448	1,976,020	595,564	694,273	474,208	404,321	1,040,009	399,830	223,105	368,269	317,142	742,220
Oct. 2.....	7,517,001	502,163	1,896,023	591,817	649,158	465,638	398,963	985,213	403,646	224,291	356,474	338,144	705,471
Oct. 9.....	7,517,001	502,163	1,896,023	591,817	649,158	465,638	398,963	985,213	403,646	224,291	356,474	338,144	705,471
Oct. 16.....	7,494,001	500,605	1,890,282	590,020	647,111	464,203	397,744	982,210	402,438	223,613	355,377	337,119	703,279
Oct. 23.....	7,475,001	499,270	1,885,683	588,564	645,277	463,000	396,740	979,755	401,501	223,074	354,459	336,294	701,384
Notes:													
Sept. 25.....	595,600	41,398	151,364	45,621	53,182	36,325	30,971	79,665	30,627	17,090	28,210	24,293	56,854
Oct. 2.....	673,100	44,965	169,777	52,994	58,127	41,695	35,725	88,220	36,144	20,084	31,920	30,279	63,170
Oct. 9.....	673,100	44,965	169,777	52,994	58,127	41,695	35,725	88,220	36,144	20,084	31,920	30,279	63,170
Oct. 16.....	690,100	46,099	174,071	54,333	59,590	42,748	36,627	90,449	37,059	20,592	32,726	31,044	64,762
Oct. 23.....	690,100	46,099	174,088	54,337	59,573	42,745	36,628	90,452	37,066	20,594	32,724	31,047	64,753
Bonds:													
Sept. 25.....	755,290	52,498	191,947	57,852	67,441	46,064	39,275	101,025	38,838	21,672	35,773	30,807	72,098
Oct. 2.....	755,290	50,456	190,508	59,465	65,225	46,786	40,087	98,992	40,558	22,536	35,817	33,976	70,884
Oct. 9.....	755,290	50,456	190,508	59,465	65,225	46,786	40,087	98,992	40,558	22,536	35,817	33,976	70,884
Oct. 16.....	755,290	50,454	190,514	59,466</									

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Total loans and securities:													
Sept. 25.....	24,163,680	1,498,012	6,078,527	1,682,685	2,213,690	1,537,521	1,281,984	3,396,083	1,098,088	652,064	1,106,264	911,898	2,706,864
Oct. 2.....	23,774,786	1,478,916	5,833,927	1,638,037	2,201,489	1,481,345	1,252,626	3,509,421	1,095,133	653,659	1,126,028	926,148	2,578,057
Oct. 9.....	23,774,286	1,479,481	5,879,096	1,667,125	2,227,439	1,480,127	1,246,430	3,475,616	1,106,412	657,595	1,123,328	909,775	2,521,862
Oct. 16.....	23,673,134	1,469,108	5,877,554	1,654,894	2,193,907	1,481,970	1,246,022	3,431,184	1,110,412	651,638	1,115,633	909,021	2,531,791
Oct. 23.....	23,304,749	1,453,886	5,571,387	1,639,267	2,195,255	1,500,035	1,271,445	3,399,920	1,110,431	648,242	1,095,654	901,065	2,518,162
Due from foreign banks:													
Sept. 25.....	92	5	136	7	8	4	3	11	3	2	3	3	7
Oct. 2.....	92	5	136	7	8	4	3	11	3	2	3	3	7
Oct. 9.....	92	5	136	7	8	4	3	11	3	2	3	3	7
Oct. 16.....	92	5	136	7	8	4	3	11	3	2	3	3	7
Oct. 23.....	92	5	136	7	8	4	3	11	3	2	3	3	7
Federal Reserve notes of other Banks:													
Sept. 25.....	139,596	5,532	20,703	5,527	6,977	23,547	9,595	15,529	9,757	11,728	7,897	4,319	18,485
Oct. 2.....	125,170	5,112	16,733	5,096	5,909	23,601	8,381	15,426	7,433	10,462	6,812	4,012	16,193
Oct. 9.....	121,215	5,494	19,416	4,745	4,933	22,366	8,892	12,957	8,749	7,891	6,928	3,492	15,352
Oct. 16.....	125,191	5,028	17,246	5,289	6,035	23,189	9,024	12,890	9,042	7,433	6,771	4,694	18,550
Oct. 23.....	126,412	5,638	19,199	5,892	6,021	25,468	9,783	12,788	8,507	6,442	6,695	3,783	16,196
Uncollected items:													
Sept. 25.....	2,439,962	207,933	526,169	145,274	211,410	207,625	145,437	375,715	106,851	57,720	113,217	95,083	247,528
Oct. 2.....	2,399,228	209,871	494,970	150,549	205,921	210,271	144,146	377,796	101,762	61,302	127,129	91,130	224,381
Oct. 9.....	2,044,066	147,830	398,544	124,762	182,294	174,092	138,105	314,962	106,172	61,221	113,628	86,076	196,380
Oct. 16.....	3,079,704	246,756	649,187	181,634	305,175	240,747	194,850	516,215	135,709	79,680	133,896	125,623	270,241
Oct. 23.....	2,329,481	168,311	456,313	128,524	208,263	205,929	147,350	393,593	108,460	66,204	119,466	95,293	231,775
Bank premises:													
Sept. 25.....	32,742	1,315	8,532	3,205	3,914	2,707	1,537	3,069	2,026	1,280	2,544	806	1,807
Oct. 2.....	32,694	1,311	8,514	3,206	3,904	2,707	1,536	3,069	2,022	1,277	2,538	803	1,807
Oct. 9.....	32,696	1,311	8,514	3,206	3,904	2,709	1,536	3,069	2,022	1,277	2,538	803	1,807
Oct. 16.....	32,697	1,311	8,514	3,206	3,904	2,709	1,537	3,069	2,022	1,277	2,538	803	1,807
Oct. 23.....	32,684	1,311	8,514	3,206	3,904	2,702	1,536	3,064	2,022	1,277	2,538	803	1,807
Other assets:													
Sept. 25.....	46,128	3,238	10,345	3,105	4,848	2,832	2,502	6,586	2,800	1,318	2,118	2,002	4,434
Oct. 2.....	39,946	2,903	8,981	2,550	4,211	2,534	2,281	5,249	2,648	1,086	1,728	1,765	4,010
Oct. 9.....	40,701	2,667	9,685	2,615	4,155	2,366	2,299	5,427	2,760	1,069	1,786	1,803	4,069
Oct. 16.....	43,878	2,892	10,247	2,805	4,317	2,480	2,674	5,952	2,928	1,233	1,860	2,141	4,340
Oct. 23.....	46,796	3,068	10,443	3,133	4,757	2,778	2,758	6,603	2,987	1,291	1,970	2,340	4,668
Total assets:													
Sept. 25.....	45,218,639	2,552,328	12,054,355	2,751,103	3,656,307	2,759,094	2,371,935	7,466,346	1,837,739	1,088,847	1,856,707	1,505,367	5,318,511
Oct. 2.....	44,754,242	2,492,007	11,839,575	2,711,463	3,633,824	2,760,850	2,349,134	7,342,920	1,822,403	1,089,424	1,888,202	1,521,890	5,302,550
Oct. 9.....	44,415,480	2,463,480	11,725,616	2,704,532	3,606,910	2,735,948	2,361,476	7,273,415	1,842,828	1,093,327	1,861,076	1,497,036	5,249,836
Oct. 16.....	45,364,990	2,544,603	11,870,402	2,754,091	3,701,982	2,812,643	2,419,858	7,459,747	1,891,870	1,108,654	1,892,649	1,536,365	5,372,126
Oct. 23.....	44,346,237	2,466,612	11,537,459	2,697,311	3,616,460	2,755,876	2,380,451	7,327,128	1,853,911	1,089,974	1,845,096	1,491,561	5,284,398
Liabilities													
Federal Reserve notes:													
Sept. 25.....	24,416,266	1,464,942	5,551,984	1,650,388	2,085,768	1,728,242	1,425,729	4,488,435	1,062,821	576,521	902,853	600,426	2,878,157
Oct. 2.....	24,482,393	1,474,383	5,563,563	1,651,004	2,086,685	1,746,137	1,431,966	4,488,052	1,070,528	577,483	905,956	605,382	2,881,254
Oct. 9.....	24,552,163	1,477,760	5,558,931	1,655,901	2,095,324	1,756,203	1,442,163	4,502,419	1,080,372	580,626	908,452	605,595	2,888,417
Oct. 16.....	24,557,217	1,475,838	5,560,411	1,656,631	2,094,638	1,764,055	1,441,450	4,505,870	1,087,127	580,351	906,602	604,143	2,880,101
Oct. 23.....	24,552,268	1,474,613	5,550,101	1,656,776	2,093,960	1,768,009	1,441,038	4,509,016	1,088,742	581,360	906,245	602,547	2,879,861
Deposits:													
Member bank—reserve account:													
Sept. 25.....	15,974,622	733,932	5,038,896	805,625	1,168,636	712,359	706,002	2,293,739	574,945	399,809	776,581	750,416	2,013,682
Oct. 2.....	16,165,986	731,755	5,064,677	799,663	1,200,159	725,591	713,454	2,334,264	579,872	410,417	801,166	766,469	2,038,499
Oct. 9.....	16,019,349	730,808	5,029,826	793,592	1,180,704	731,431	721,540	2,271,602	592,411	408,805	793,375	751,530	2,013,725
Oct. 16.....	16,141,916	743,819	5,016,604	803,039	1,176,487	742,149	724,527	2,286,603	599,181	409,755	805,896	763,532	2,070,333
Oct. 23.....	15,779,360	736,712	4,801,238	795,904	1,185,446	719,836	722,117	2,276,082	590,347	405,402	770,468	744,381	2,031,427
U. S. Treasurer-general account:													
Sept. 25.....	928,063	81,325	158,414	58,250	93,236	82,732	49,611	207,297	47,108	27,704	30,083	27,600	64,703
Oct. 2.....	357,033	15,890	97,913	18,362	27,589	32,592	20,341	34,472	22,190	14,585	20,527	21,790	30,782
Oct. 9.....	482,555	32,781	124,006	43,444	41,280	33,858	20,605	73,954	24,792	20,664	19,699	20,136	27,336
Oct. 16.....	524,073	33,177	113,861	36,089	47,571	33,983	22,529	99,368	26,488	24,501	21,967	18,859	45,680
Oct. 23.....	369,246	26,068	51,646	27,768	35,349	29,494	26,524	57,542	23,957	17,185	21,190	18,922	33,601
Foreign:													
Sept. 25.....	667,644	40,447	224,290	52,008	58,274	29,450	23,811	83,965	21,304	15,665	20,678	20,051	52,701
Oct. 2.....	696,877	42,720	225,482	55,004	61,631	31,147	25,183	88,802	22,532	16,568	21,869	21,206	55,733
Oct. 9.....	584,230	35,305	212,913	45,424	50,896	25,722	20,796	73,335	18,607	13,682	18,060	17,513	45,977
Oct. 16.....	539,385	32,799	200,350	42,151	47,229	23,869	19,298	68,051	17,267	12,696	16,759	16,251	42,665
Oct. 23.....	535,297	32,649	197,722	41,967	47,023	23,764	19,214	67,754	17,191	12,641	16,686	16,180	42,506
Other:													
Sept. 25.....	544,365	5,634	464,013	2,597	6,650	3,189	1,614	5,482	8,381	2,149	228	614	43,814
Oct. 2.....	347,810	5,325	260,092	4,424	8,631	3,343	1,732	5,435	8,232	2,071	2,638	2,061	43,826
Oct. 9.....	335,943	5,560	257,060	2,694	7,246	2,593	859	2,923	7,591	2,178	1,481	688	45,070
Oct. 16.....	329,011	4,081	253,166	2,438	5,209	3,069	863	3,165	7,712	2,570	1,504	889	44,345
Oct. 23.....	436,731	3,457	360,072	2,232	7,796	3,238	2,058	3,072	8,034	2,229	1,088	1,062	42,220
Total deposits:													
Sept. 25.....	18,114,694	861,338	5,910,613	918,480	1,326,796	827,730	781,038	2,590,483	651,738	445,327	827,570	798,681	2,174,900
Oct. 2.....	17,567,706	795,690	5,677,164	877,453	1,298,010	792,763	760,710	2,462,973	632,826	443,641	846,200	811,526	2,168,840
Oct. 9.....	17,422,077	804,454	5,629,805	885,154	1,280,126	793,604	763,800	2,421,814	643,401	445,329	832,615	798,867	2,132,108
Oct. 16.....	17,534,385	813,876	5,583,981	883,717	1,276,496	803,070	767,217	2,457,187	650,648	449,522	846,126	799,522	2,203,023
Oct. 23.....	17,120,634	798,886	5,410,678	867,871	1,275,787	776,332	769,913	2,404,450	639,529	437,457	809,432	780,545	2,149,754
Deferred availability items:													
Sept. 25.....	2,019,157	182,960	381,812	128,130	181,709	169,894	137,228	297,493	98,926	49,052	102,114	82,899	206,850
Oct. 2.....	2,034,190	178,880	388,870	128,793	187,022	188,775	128,448	301,581					

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
Other liab. incl. accrued div.:													
Sept. 25.....	13,317	769	4,034	731	1,211	619	577	2,011	459	750	460	520	1,176
Oct. 2.....	13,320	728	3,696	695	1,135	572	546	2,160	458	1,297	491	407	1,135
Oct. 9.....	12,443	676	3,573	730	1,212	614	560	2,144	492	404	481	427	1,130
Oct. 16.....	12,515	706	3,739	693	1,147	571	529	2,078	467	441	510	477	1,157
Oct. 23.....	12,722	720	3,615	735	1,230	608	594	2,112	496	445	486	517	1,164
Total liabilities:													
Sept. 25.....	44,563,434	2,510,009	11,848,443	2,697,729	3,595,484	2,726,485	2,344,572	7,378,422	1,813,944	1,071,650	1,832,997	1,482,616	5,261,083
Oct. 2.....	44,097,609	2,449,681	11,633,293	2,657,945	3,572,852	2,728,157	2,321,670	7,254,766	1,798,532	1,072,201	1,864,450	1,499,066	5,244,996
Oct. 9.....	43,757,076	2,421,005	11,518,955	2,650,888	3,545,781	2,703,146	2,333,926	7,185,018	1,818,870	1,076,058	1,837,207	1,474,146	5,192,076
Oct. 16.....	44,705,117	2,502,120	11,663,285	2,700,343	3,640,715	2,779,740	2,392,221	7,371,151	1,867,855	1,091,340	1,868,769	1,513,394	5,314,184
Oct. 23.....	43,684,307	2,423,974	11,329,962	2,643,178	3,555,043	2,722,832	2,352,718	7,238,275	1,829,797	1,072,614	1,821,110	1,468,527	5,226,277
Capital acc'ts:													
Capital paid in:													
Sept. 25.....	184,214	10,885	64,597	13,641	18,251	7,759	7,011	22,227	5,993	4,002	6,088	6,716	17,044
Oct. 2.....	184,299	10,887	64,620	13,643	18,255	7,756	7,016	22,228	5,993	4,003	6,090	6,747	17,061
Oct. 9.....	184,352	10,887	64,621	13,654	18,271	7,761	7,020	22,230	5,994	4,003	6,096	6,754	17,061
Oct. 16.....	184,529	10,889	64,685	13,663	18,271	7,774	7,036	22,233	6,020	4,005	6,110	6,775	17,068
Oct. 23.....	184,805	10,892	64,684	13,905	18,274	7,781	7,036	22,243	6,020	4,003	6,115	6,780	17,072
Surplus (sec. 7):													
Sept. 25.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Oct. 2.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Oct. 9.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Oct. 16.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Oct. 23.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Surplus (sec. 13b):													
Sept. 25.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Oct. 2.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Oct. 9.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Oct. 16.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Oct. 23.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Other cap. acc'ts:													
Sept. 25.....	85,208	5,983	17,250	6,286	7,820	5,931	5,140	11,239	4,336	3,253	4,594	4,058	9,318
Oct. 2.....	86,551	5,988	17,597	6,428	7,965	6,018	5,236	11,468	4,412	3,278	4,634	4,100	9,427
Oct. 9.....	88,269	6,137	17,975	6,543	8,106	6,122	5,318	11,709	4,498	3,324	4,745	4,159	9,633
Oct. 16.....	89,561	6,143	18,367	6,638	8,244	6,210	5,389	11,905	4,529	3,367	4,742	4,219	9,808
Oct. 23.....	91,342	6,295	18,748	6,781	8,391	6,344	5,485	12,152	4,628	3,415	4,843	4,277	9,983
Total liabilities and cap. acc'ts:													
Sept. 25.....	45,218,639	2,552,328	12,054,355	2,751,103	3,656,307	2,759,094	2,371,935	7,466,346	1,837,739	1,088,847	1,856,707	1,505,367	5,318,511
Oct. 2.....	44,754,242	2,492,007	11,839,575	2,711,463	3,633,824	2,760,850	2,349,134	7,342,920	1,822,403	1,089,424	1,888,202	1,521,890	5,302,550
Oct. 9.....	44,415,480	2,463,480	11,725,616	2,704,532	3,606,910	2,735,948	2,361,476	7,273,415	1,842,828	1,093,327	1,861,076	1,497,036	5,249,836
Oct. 16.....	45,364,990	2,544,603	11,870,402	2,754,091	3,701,982	2,812,643	2,419,858	7,459,747	1,891,870	1,108,654	1,892,649	1,536,365	5,372,126
Oct. 23.....	44,346,237	2,466,612	11,537,459	2,697,311	3,616,460	2,755,876	2,380,451	7,327,128	1,853,911	1,089,974	1,845,096	1,491,561	5,284,398
Contingent liability on bills purchased for foreign correspondents:													
Sept. 25.....													
Oct. 2.....													
Oct. 9.....	1,017	65	1,338	84	95	48	39	136	35	25	34	33	85
Oct. 16.....	3,123	200	1,042	259	290	147	118	418	106	78	103	100	262
Oct. 23.....	3,614	231	1,203	300	336	170	137	484	123	91	119	116	304
Commit. to make indus. loans:													
Sept. 25.....	5,961			572	671	42		15	4,040		450	163	8
Oct. 2.....	6,264			510	671	40		382	4,040		450	163	8
Oct. 9.....	6,270			516	671	40		382	4,040		450	163	8
Oct. 16.....	6,247			496	671	40		382	4,040		450	163	5
Oct. 23.....	8,502			1,661	1,571	40		382	4,040		450	163	195

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):													
Sept. 25.....	25,119,275	1,506,622	5,697,306	1,699,779	2,141,597	1,773,000	1,470,941	4,585,642	1,098,566	588,122	931,568	632,384	2,993,748
Oct. 2.....	25,127,986	1,507,941	5,704,461	1,698,926	2,136,905	1,783,498	1,469,976	4,579,577	1,104,383	588,429	927,561	634,346	2,991,983
Oct. 9.....	25,202,046	1,510,877	5,705,790	1,702,191	2,145,183	1,792,870	1,479,668	4,590,722	1,120,868	591,618	930,127	636,745	2,995,387
Oct. 16.....	25,208,319	1,506,228	5,700,928	1,700,991	2,148,048	1,799,122	1,484,510	4,584,739	1,125,911	591,836	932,111	633,569	3,000,326
Oct. 23.....	25,230,678	1,513,439	5,703,697	1,703,473	2,146,254	1,809,031	1,481,205	4,584,842	1,126,653	592,730	930,397	635,964	3,002,993
Collateral held against notes outstanding:													
Gold certificates:													
Sept. 25.....	10,859,000	430,000	3,470,000	500,000	635,000	595,000	585,000	2,225,000	300,000	170,000	280,000	169,000	1,500,000
Oct. 2.....	10,734,000	430,000	3,470,000	500,000	635,000	595,000	585,000	2,100,000	300,000	170,000	280,000	169,000	1,500,000
Oct. 9.....	10,954,000	430,000	3,470,000	505,000	635,000	610,000	585,000	2,100,000	300,000	170,000	280,000	169,000	1,700,000
Oct. 16.....	10,979,000	430,000	3,470,000	505,000	635,000	625,000	595,000	2,100,000	300,000	170,000	280,000	169,000	1,700,000
Oct. 23.....	10,979,000	430,000	3,470,000	505,000	635,000	625,000	595,000	2,100,000	300,000	170,000	280,000	169,000	1,700,000
Eligible paper:													
Sept. 25.....	114,867	4,777	35,630	7,475		31,885			15,455	10,600	4,545		4,500
Oct. 2.....	60,857	4,855	5,485	3,462		8,835			15,925	16,800	1,795		3,700
Oct. 9.....	98,222	8,850	38,805	3,162		8,635			14,875	13,100	10,295		500
Oct. 16.....	92,457	7,250	27,700	6,897		5,685			11,150	18,850	11,225		3,700
Oct. 23.....	85,172	5,250	24,650	8,157		15,100			12,185	7,200	11,525		1,105
U. S. Gov't. sec.:													
Sept. 25.....	14,784,411	1,100,000	2,300,000	1,200,000	1,550,000	1,200,000	900,000	2,400,000	909,411	425,000	700,000	500,000	1,600,000
Oct. 2.....	14,897,501	1,100,000	2,300,000	1,200,000	1,550,000	1,200,000	900,000	2,500,000	922,501	425,000	700,000	500,000	1,600,000
Oct. 9.....	14,892,580	1,100,000	2,300,000	1,200,000	1,550,000	1,200,000	900,000	2,500,000	917,580	425,000	700,000	500,000	1,600,000
Oct. 16.....	14,878,620	1,100,000	2,300,000	1,200,000	1,550,000	1,200,000	900,000	2,500,000	903,620	425,000	700,000	500,000	1,600,000
Oct. 23.....	14,902,970	1,100,000	2,300,000	1,200,000	1,550,000	1,200,000	900,000	2,500,000	927,970	425,000	700,000	500,000	1,600,000

¹ After deducting \$679,000 participations of other Federal Reserve Banks on Oct. 9; \$2,081,000 on Oct. 16; and \$2,411,000 on Oct. 23.

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. 31.....	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

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

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
		New York	Chi- cago		
Total reserves held:					
1945—August.....	14,978	3,959	905	6,003	4,112
September.....	15,414	4,094	931	6,166	4,224
1946—August.....	16,031	4,125	904	6,337	4,665
September.....	16,160	4,183	905	6,360	4,712
Aug. 22.....	16,002	4,120	902	6,313	4,667
Aug. 29.....	15,999	4,125	908	6,335	4,632
Sept. 5.....	16,087	4,126	905	6,373	4,684
Sept. 12.....	16,209	4,160	912	6,394	4,743
Sept. 19.....	16,313	4,214	913	6,414	4,771
Sept. 26.....	16,096	4,202	908	6,310	4,676
Oct. 3.....	16,068	4,172	892	6,308	4,696
Oct. 10.....	16,133	4,179	897	6,343	4,714
Excess reserves:					
1945—August.....	1,084	12	4	277	791
September.....	1,063	19	10	258	776
1946—August.....	891	12	3	205	670
September.....	885	24	3	196	662
Aug. 22.....	866	14	1	187	664
Aug. 29.....	852	16	7	195	634
Sept. 5.....	902	22	5	215	660
Sept. 12.....	912	14	6	201	691
Sept. 19.....	947	21	5	214	707
Sept. 26.....	824	24	6	169	625
Oct. 3.....	900	17	5	198	680
Oct. 10.....	896	14	6	209	667
Borrowings at Federal Reserve Banks:					
1945—August.....	383	149	.....	167	67
September.....	388	111	.....	192	85
1946—August.....	126	19	1	74	33
September.....	149	29	.....	92	28
Aug. 22.....	115	2	1	82	30
Aug. 29.....	98	3	1	58	36
Sept. 5.....	190	58	.....	91	41
Sept. 12.....	161	40	.....	88	33
Sept. 19.....	129	3	.....	97	29
Sept. 26.....	141	4	.....	109	28
Oct. 3.....	130	49	.....	59	22
Oct. 10.....	104	2	1	58	43

¹ Preliminary.

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS ¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
September 1945.....	15,363	7,027	10,665	4,911
August 1946.....	16,318	8,114	12,083	5,674
September 1946.....	16,282	8,155	12,149	5,712
Boston.....	1,987	868	368	228
New York.....	3,065	2,114	1,128	1,117
Philadelphia.....	1,175	715	975	853
Cleveland.....	1,443	891	1,089	784
Richmond.....	1,150	384	910	440
Atlanta.....	1,568	473	691	198
Chicago.....	1,980	1,306	1,666	892
St. Louis.....	627	311	977	257
Minneapolis.....	574	278	741	407
Kansas City.....	536	104	1,561	191
Dallas.....	929	128	1,441	54
San Francisco.....	1,249	583	602	288

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 ³	Net de- mand de- posits ⁴	Time de- posits ⁵	De- mand bal- ances due from do- mestic banks	Reserves with Federal Reserve Banks			Bor- row- ings at Fed- eral Re- serve Banks
	Total	Inter- bank	U. S. Gov- ern- ment war loan de- posits ²	Other					Total	Re- quired	Ex- cess	
First half of September 1946												
All member banks.....	93,343	11,909	7,665	73,769	68,858	75,235	26,703	5,721	16,187	15,271	916	161
Central reserve city banks:												
New York.....	23,927	4,217	2,108	17,601	16,058	20,262	1,431	47	4,162	4,138	24	34
Chicago.....	5,278	1,152	536	3,591	3,292	4,282	795	163	908	904	3	.....
Reserve city banks.....	34,619	5,495	2,930	26,193	23,888	27,722	10,618	1,732	6,392	6,182	211	94
Boston.....	2,067	275	210	1,582	1,460	1,695	192	42	352	351	1	4
New York.....	581	28	50	503	464	470	300	23	116	112	4	2
Philadelphia.....	2,400	346	216	1,838	1,707	1,977	239	76	417	410	7	6
Cleveland.....	3,943	509	389	3,045	2,818	3,168	1,225	163	742	707	34	11
Richmond.....	2,257	382	188	1,686	1,529	1,818	451	108	410	391	20	16
Atlanta.....	2,145	474	159	1,512	1,358	1,692	400	145	381	362	18	6
Chicago.....	4,083	508	382	3,193	2,948	3,185	1,933	278	783	753	30	25
St. Louis.....	1,954	529	174	1,251	1,103	1,540	320	94	341	327	14	6
Minneapolis.....	1,117	355	109	653	558	846	166	68	182	179	3	7
Kansas City.....	2,892	921	191	1,780	1,588	2,258	348	256	491	473	19	6
Dallas.....	2,366	547	159	1,660	1,529	1,885	316	195	431	396	35	4
San Francisco.....	8,813	622	703	7,489	6,825	7,189	4,730	284	1,746	1,722	24	2
Country banks.....	29,520	1,045	2,091	26,384	25,620	22,968	13,859	3,779	4,725	4,047	678	32
Boston.....	2,441	90	219	2,133	2,024	1,936	1,096	186	373	337	36	4
New York.....	4,279	86	409	3,784	3,617	3,401	3,226	313	761	670	91	17
Philadelphia.....	2,158	14	182	1,962	1,909	1,711	1,565	215	394	334	61	2
Cleveland.....	2,567	25	245	2,296	2,241	1,973	1,678	298	455	377	78	2
Richmond.....	2,191	130	143	1,917	1,836	1,661	822	318	328	282	46	3
Atlanta.....	2,465	193	143	2,129	2,070	1,941	672	330	354	312	42	1
Chicago.....	3,736	72	285	3,379	3,315	2,884	2,198	512	634	536	99	.....
St. Louis.....	1,728	119	90	1,519	1,482	1,368	569	236	258	226	32	1
Minneapolis.....	1,389	76	90	1,223	1,191	1,057	684	213	225	189	36	.....
Kansas City.....	2,185	80	91	2,014	1,992	1,664	296	413	307	251	56	1
Dallas.....	2,504	131	93	2,280	2,243	1,884	183	498	338	275	64	.....
San Francisco.....	1,878	30	101	1,747	1,699	1,488	870	247	297	261	36	1
Second half of September 1946												
All member banks.....	93,178	11,768	7,477	73,933	68,963	75,267	26,761	5,654	16,134	15,278	855	137
Central reserve city banks:												
New York.....	24,056	4,250	2,028	17,778	16,232	20,459	1,447	56	4,203	4,179	25	24
Chicago.....	5,250	1,105	517	3,628	3,312	4,261	794	157	902	900	2	.....
Reserve city banks.....	34,457	5,387	2,851	26,219	23,859	27,536	10,646	1,782	6,328	6,146	182	89
Boston.....	2,080	283	202	1,595	1,464	1,702	193	47	360	352	8	2
New York.....	575	27	48	499	463	469	300	23	115	112	3	.....
Philadelphia.....	2,375	348	208	1,819	1,684	1,952	243	80	415	405	10	2
Cleveland.....	3,950	504	377	3,070	2,831	3,170	1,235	168	743	708	35	10
Richmond.....	2,245	384	183	1,677	1,516	1,808	447	105	405	388	16	13
Atlanta.....	2,116	461	155	1,500	1,347	1,667	400	145	370	357	12	8
Chicago.....	4,021	472	374	3,175	2,927	3,121	1,935	285	764	740	24	22
St. Louis.....	1,942	517	169	1,256	1,101	1,521	320	99	330	323	6	6
Minneapolis.....	1,092	341	107	644	553	828	166	67	178	176	3	15
Kansas City.....	2,861	886	189	1,786	1,588	2,217	349	263	483	464	18	7
Dallas.....	2,355	541	154	1,660	1,523	1,865	316	201	418	392	26	.....
San Francisco.....	8,846	623	686	7,537	6,861	7,215	4,741	298	1,747	1,727	20	3
Country banks.....	29,414	1,026	2,081	26,307	25,559	23,010	13,874	3,659	4,700	4,054	646	24
Boston.....	2,451	91	213	2,147	2,036	1,942	1,097	193	377	338	40	3
New York.....	4,279	87	399	3,794	3,632	3,420	3,235	311	768	673	95	10
Philadelphia.....	2,171	14	192	1,964	1,913	1,715	1,571	215	391	334	56	3
Cleveland.....	2,547	25	248	2,275	2,223	1,962	1,673	290	448	375	73	1
Richmond.....	2,192	132	141	1,919	1,835	1,669	826	310	322	283	39	5
Atlanta.....	2,434	188	142	2,104	2,048	1,931	672	315	348	311	36	.....
Chicago.....	3,693	67	283	3,344	3,283	2,886	2,198	473	632	536	96	.....
St. Louis.....	1,711	113	90	1,509	1,473	1,365	566	223	254	225	29	.....
Minneapolis.....	1,392	75	88	1,229	1,198	1,070	687	206	228	191	37	.....
Kansas City.....	2,164	76	94	1,994	1,974	1,660	295	395	302	250	52	1
Dallas.....	2,495	129	91	2,275	2,236	1,879	182	494	336	274	62	.....
San Francisco.....	1,883	29	100	1,754	1,709	1,512	874	233	294	264	30	.....

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	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	3
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—May.....	26,528	18,715	1,196	972	73	2,186	6,377	7,911	7,814	2,159	4,192	513	909	8	33	1
June.....	26,746	19,183	1,205	981	73	2,215	6,515	8,193	7,565	2,132	4,044	483	868	8	31	2
July.....	27,108	19,599	1,223	995	73	2,250	6,659	8,400	7,511	2,139	4,013	472	847	8	32	2
August.....	27,685	20,141	1,236	1,003	73	2,301	6,826	8,700	7,546	2,180	4,038	466	832	8	22	2
September.....	27,826	20,335	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	20,281	1,252	1,009	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	9,986	7,834	2,327	4,267	442	768	9	22	1
April.....	27,885	19,997	1,280	987	66	2,173	6,509	9,981	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

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, Sept. 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		Sept. 30, 1946	Aug. 31, 1946	Sept. 30, 1945
Gold.....	20,305	18,145	2,161					
Gold certificates.....	18,145			15,280	2,815	50	50	52
Federal Reserve notes.....	25,120		93		790	24,237	24,192	23,818
Treasury currency—total.....	4,546	2,241	35		291	4,220	4,206	3,956
Standard silver dollars.....	494	332	15		3	144	143	130
Silver bullion.....	1,909	1,909						
Silver certificates and Treasury notes of 1890.....	2,241				231	2,010	2,003	1,763
Subsidiary silver coin.....	893		11		20	861	853	812
Minor coin.....	336		6		5	325	323	301
United States notes.....	347		3		28	315	317	318
Federal Reserve Bank notes.....	456		1		4	451	454	513
National Bank notes.....	113		(²)		1	112	113	119
Total—September 30, 1946.....	(³)	20,386	2,289	15,280	3,897	28,507		
August 31, 1946.....	(³)	20,392	2,256	15,282	3,845		28,448	
September 30, 1945.....	(³)	19,910	2,249	15,082	3,864			27,826

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. 1247, and seasonally adjusted figures in table on p. 1256.

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

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

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

Note.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal 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
Monthly averages of daily figures:			
1945—May.....	26,351	26,537	+318
June.....	26,561	26,694	+137
July.....	26,918	26,972	+278
August.....	27,392	27,530	+558
September.....	27,765	27,821	+291
October.....	27,943	27,943	+122
November.....	28,151	28,067	+124
December.....	28,452	28,170	+103
1946—January.....	28,158	28,074	-96
February.....	27,944	27,944	-130
March.....	27,913	27,997	+53
April.....	27,923	28,148	+151
May.....	27,978	28,175	+27
June.....	28,140	28,281	+106
July.....	28,281	28,338	+57
August.....	28,352	28,494	+156
September.....	28,478	28,535	+41
October.....	28,588	28,588	+53

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	-334.4	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—October.....	20,036	-36.9	-4.3	34.6	3.6
November.....	20,030	-6.2	.8	-38.2	3.8
December.....	20,065	35.2	19.3	-4.3	3.6
1946—January.....	20,156	91.0	154.1	-12.5	4.0
February.....	20,232	76.3	82.4	-5.8	3.3
March.....	20,256	23.9	31.4	19.7	3.6
April.....	20,251	-5.2	-20.5	15.1	3.2
May.....	20,242	-9.1	-27.0	27.5	3.2
June.....	20,270	28.1	36.3	15.0	3.4
July.....	20,267	-3.2	6.3	8.0	4.0
August.....	20,280	13.2	15.2	60.1	8.3
September.....	20,305	25.3	-7.6	12.3	(³)
October.....	20,402	97.1	(⁴)	115.7	(⁵)

² Preliminary.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1302, 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 the International Bank amounted to 4,038.7 million dollars on Oct. 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 interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
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—September.....	71,169	28,545	35,718	6,906	16.5	9.1	26,534	30,631	22.9	14.9
October.....	81,616	34,984	39,006	7,626	18.1	8.8	29,990	33,474	22.4	14.4
November.....	79,401	32,246	39,255	7,900	18.1	9.9	28,423	34,616	23.5	16.5
December.....	101,577	45,035	47,774	8,766	23.1	10.9	37,046	41,070	31.8	19.5
1946—January.....	89,132	38,819	41,977	8,337	18.5	9.0	34,165	35,546	28.3	16.2
February.....	73,963	30,498	36,210	7,255	16.6	8.7	27,425	31,402	25.6	16.2
March.....	87,579	35,670	43,449	8,459	17.8	9.4	32,831	36,543	27.5	16.8
April.....	87,532	37,208	42,122	8,201	19.0	9.2	33,290	36,478	27.6	16.8
May.....	85,908	35,085	42,433	8,390	17.9	9.2	30,408	35,324	24.5	15.8
June.....	86,655	34,972	43,219	8,464	18.9	9.9	32,439	36,921	26.3	16.7
July.....	91,358	37,357	45,017	8,985	20.0	10.1	32,667	38,240	25.6	16.8
August.....	82,694	30,216	43,683	8,795	16.3	9.6	28,127	37,858	21.6	16.0
September.....	83,288	31,397	43,155	8,736	19.3	10.7	27,864	36,578	23.7	17.1

² Revised.

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

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

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

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Com-mercial banks ^{3,4}	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June.....	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December.....	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
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—September.....	162,900	101,700	136,800	75,600	14,300	46,900	29,200	14,900	2,800	26,100
October.....	163,900	104,500	137,600	78,200	11,700	47,700	29,700	15,100	2,900	26,300
November.....	167,000	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.....	169,500	107,700	142,700	80,900	8,700	53,100	33,200	16,700	3,200	26,800

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 Excludes 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]

[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	Di-rect	Guar-an-teed	
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—Sept...	2,836	2,921	8	2,737	2,737	.....	176
Oct...	2,880	2,968	6	2,780	2,780	.....	182
Nov...	2,909	2,999	6	2,809	2,809	.....	184
Dec...	2,933	3,022	6	2,837	2,837	.....	179
1946—Jan...	2,981	3,073	5	2,886	2,886	.....	181
Feb...	3,013	3,107	5	2,910	2,910	.....	192
Mar...	3,043	3,139	5	2,951	2,951	.....	182
Apr...	3,066	3,161	5	2,966	2,966	.....	189
May...	3,091	3,188	5	2,986	2,986	.....	197
June...	3,120	3,220	5	3,026	3,026	.....	188
July...	3,160	3,258	5	3,060	3,060	.....	193
Aug... ³	3,184	.....	.....	.....	.....	.....	.....
Sept... ³	3,203	.....	.....	.....	.....	.....	.....

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—Jan.-Oct.....	0	.....	.....	.....	.....
Deposits of suspended banks (in thousands of dollars): ²					
1934-39.....	125,991	14,616	26,548	44,348	40,479
1940.....	5,943	256	.....	5,341	346
1941.....	3,726	3,144	.....	503	79
1942.....	1,702	.....	.....	1,375	327
1943.....	6,223	4,982	.....	1,241	.....
1944.....	405	.....	.....	405	.....
1945.....	0	.....	.....	.....	.....
1946—Jan.-Oct.....	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 obligations	Other securities			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	152,227	14,065	105,923	30,238	14,011
1946—June 29	119,448	27,130	92,318	84,473	7,845	142,890	12,311	98,043	32,536	14,026
All insured commercial banks:										
1938—Dec. 31	37,470	16,021	21,449	14,506	6,943	49,772	7,254	27,849	14,669	13,655
1939—Dec. 30	39,289	16,863	22,426	15,566	6,859	56,069	9,523	31,483	15,063	13,531
1940—Dec. 31	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—Dec. 31	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—Dec. 31	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—Dec. 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—Dec. 30	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
1945—June 30	112,353	23,376	88,978	82,401	6,577	134,245	12,401	94,910	26,934	13,277
Dec. 31	121,809	25,765	96,043	88,912	7,131	147,775	13,883	104,015	29,876	13,297
1946—June 29	117,409	26,791	90,618	82,977	7,641	140,612	12,007	96,459	32,145	13,330
All member banks:										
1938—Dec. 31	32,070	13,208	18,863	13,223	5,640	43,363	7,153	24,842	11,369	6,338
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	49,340	9,410	28,231	11,699	6,362
1940—Dec. 31	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—Dec. 31 ²	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—Dec. 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—Dec. 30	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
1945—June 30	99,426	20,588	78,838	73,239	5,599	118,378	12,230	84,400	21,748	6,840
Dec. 31	107,183	22,775	84,408	78,338	6,070	129,670	13,640	91,820	24,210	6,884
1946—June 29	102,032	23,302	78,729	72,272	6,458	122,519	11,801	84,602	26,115	6,887
All national banks:										
1938—Dec. 31	20,903	8,469	12,434	8,691	3,743	27,996	4,499	15,587	7,910	5,224
1939—Dec. 30	21,810	9,022	12,789	9,058	3,731	31,559	5,898	17,579	8,081	5,187
1940—Dec. 31	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—Dec. 31	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—Dec. 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—Dec. 30	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
1945—June 30	63,177	12,369	50,808	47,051	3,757	76,533	8,251	53,698	14,585	5,015
Dec. 31	69,512	13,925	55,587	51,250	4,137	84,939	9,229	59,486	16,224	5,017
1946—June 29	66,277	14,469	51,809	47,271	4,537	80,212	7,816	54,930	17,466	5,012
State member banks:										
1938—Dec. 31	11,168	4,738	6,429	4,532	1,897	15,367	2,653	9,255	3,459	1,114
1939—Dec. 30	12,130	4,940	7,190	5,271	1,920	17,781	3,512	10,652	3,617	1,175
1940—Dec. 31	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—Dec. 31 ²	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—Dec. 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—Dec. 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—Dec. 30	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,789
1945—June 30	36,249	8,219	28,030	26,188	1,842	41,844	3,980	30,702	7,163	1,825
Dec. 31	37,871	8,850	29,021	27,089	1,933	44,730	4,411	32,334	7,986	1,867
1946—June 29	35,754	8,834	26,921	25,000	1,921	42,307	3,986	29,672	8,649	1,875

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

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

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

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

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

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

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

LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

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

For footnotes see p. 1258.

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—June.....	101	107	80	44	36	.....	27	74	10	20	3
July.....	107	117	90	45	45	(³)	26	81	9	22	4
August.....	110	128	101	50	50	.....	28	91	10	25	2
September.....	111	135	104	52	52	.....	31	98	11	23	3
October.....	127	135	100	53	46	.....	35	95	12	22	6
November.....	156	145	107	58	49	.....	38	100	15	23	6
December.....	159	154	112	64	48	.....	42	103	18	26	7
1946—January.....	174	166	126	71	55	.....	40	109	20	29	8
February.....	178	167	128	74	53	.....	39	109	18	31	9
March.....	172	163	119	64	55	2	42	104	17	33	8
April.....	149	169	109	65	44	13	47	114	16	30	9
May.....	126	177	108	66	42	13	55	124	18	28	7
June.....	121	192	109	65	45	18	64	134	22	27	8
July.....	131	205	118	67	51	34	54	146	24	26	9
August.....	142	207	140	68	72	13	54	152	22	26	7
September.....	148	200	151	68	82	2	47	150	20	23	7

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

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

³ Less than \$500,000.

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

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

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

End of month	Debit balances				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 ³		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	788	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
1945—October.....	\$1,063	.....	.....	.....	\$743	\$632	.....	.....	.....	.....
November.....	\$1,095	.....	.....	.....	\$711	\$639	.....	.....	.....	.....
December.....	1,138	12	413	313	795	654	112	29	13	299
1946—January.....	\$1,168	.....	.....	.....	\$734	\$727	.....	.....	.....	.....
February.....	\$1,046	.....	.....	.....	\$645	\$755	.....	.....	.....	.....
March.....	\$936	.....	.....	.....	\$622	\$712	.....	.....	.....	.....
April.....	\$895	.....	.....	.....	\$575	\$697	.....	.....	.....	.....
May.....	\$856	.....	.....	.....	\$547	\$669	.....	.....	.....	.....
June.....	809	7	399	370	498	651	120	24	17	314
July.....	\$745	.....	.....	.....	\$442	\$653	.....	.....	.....	.....
August.....	\$723	.....	.....	.....	\$377	\$647	.....	.....	.....	.....
September.....	\$631	.....	.....	.....	\$305	\$729	.....	.....	.....	.....

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): July, 109; August 99; September, 82.

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 ¹	U. S. Government security yields		
				3-month bills ²	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1943 average.....	.69	.44	1.00	.373	.75	1.34
1944 average.....	.73	.44	1.00	.375	.79	1.33
1945 average.....	.75	.44	1.00	.375	.81	1.18
1945—October....	.75	.44	1.00	.375	.83	1.17
November.....	.75	.44	1.00	.375	.84	1.14
December.....	.75	.44	1.00	.375	.84	1.15
1946—January....	.75	.44	1.00	.375	.79	1.10
February.....	.75	.44	1.00	.375	.76	1.03
March.....	.75	.44	1.00	.375	.79	.99
April.....	.75	.44	1.00	.375	.81	1.12
May.....	.75	.47	1.00	.375	.83	1.18
June.....	.75	.50	1.00	.375	.83	1.15
July.....	.77	.59	1.00	.375	.84	1.13
August.....	.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
Week ending:						
Sept. 28....	$\frac{3}{4}$ — $\frac{7}{8}$	$\frac{13}{16}$	$1\frac{1}{4}$ — $1\frac{1}{2}$	.375	.85	1.24
Oct. 5.....	$\frac{3}{4}$ — $\frac{7}{8}$	$\frac{13}{16}$	$1\frac{1}{4}$ — $1\frac{1}{2}$	.375	.85	1.25
Oct. 12....	$\frac{3}{4}$ — $\frac{7}{8}$	$\frac{13}{16}$	$1\frac{1}{4}$ — $1\frac{1}{2}$	.375	.83	1.24
Oct. 19....	$\frac{3}{4}$ — $\frac{7}{8}$	$\frac{13}{16}$	$1\frac{1}{4}$ — $1\frac{1}{2}$	.375	.83	1.24
Oct. 26....	$\frac{7}{8}$ —1	$\frac{13}{16}$	$1\frac{1}{4}$ — $1\frac{1}{2}$	.376	.83	1.23

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.

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

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
1942—June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.23	2.38
1946—March.....	2.31	1.75	2.34	2.93
June.....	2.41	1.84	2.51	2.97
September.....	2.31	1.80	2.43	2.75

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
1943 average.....	1.96	1.98	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1944 average.....	1.94	1.92	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.97
1945 average.....	1.60	1.66	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1945—October....	1.50	1.62	2.35	1.76	2.54	2.84	2.62	2.70	2.84	3.20	2.65	3.03	2.84
November.....	1.42	1.56	2.33	1.70	2.54	2.82	2.62	2.68	2.81	3.15	2.64	2.99	2.81
December.....	1.38	1.51	2.33	1.64	2.54	2.80	2.61	2.68	2.79	3.10	2.64	2.96	2.79
1946—January....	1.31	(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
Week ending:													
Sept. 28....	1.56	(⁶)	2.28	1.81	2.50	2.82	2.60	2.69	2.82	3.16	2.67	3.03	2.76
Oct. 5.....	1.55	(⁶)	2.27	1.87	2.49	2.82	2.59	2.70	2.82	3.15	2.66	3.04	2.75
Oct. 12....	1.56	(⁶)	2.27	1.87	2.51	2.82	2.60	2.71	2.83	3.15	2.66	3.04	2.76
Oct. 19....	1.56	(⁶)	2.26	1.85	2.51	2.82	2.60	2.69	2.83	3.15	2.66	3.04	2.77
Oct. 26....	1.57	(⁶)	2.26	1.83	2.51	2.82	2.60	2.69	2.84	3.15	2.65	3.05	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 MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁵					Volume of trading ⁷ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴						Preferred ⁶	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				De-faulted		Total	Industrial	Rail-road	Public utility	
				Total	Industrial	Rail-road	Public utility							
Number of issues.....	1-9	15	15	50	10	20	20	15	15	402	354	20	28	.....
1943 average.....	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032
1944 average.....	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971
1945 average.....	102.04	139.6	122.1	117.9	122.2	115.1	116.3	75.4	189.1	122	123	137	106	1,443
1945—October.....	102.38	137.7	121.9	117.7	122.0	115.3	115.7	76.6	188.0	132	135	145	114	1,556
November.....	102.60	139.0	122.0	118.3	122.5	116.6	116.0	78.9	192.2	137	139	154	121	1,961
December.....	102.68	140.1	121.9	119.0	123.1	117.5	116.2	82.1	195.3	140	142	157	120	1,626
1946—January.....	104.59	141.6	123.8	119.7	123.9	118.9	116.3	84.9	197.9	145	148	164	124	2,183
February.....	106.03	143.4	124.5	120.0	124.4	119.6	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
Week ending:														
Sept. 28.....	103.29	136.6	122.3	115.9	122.2	111.9	113.5	60.8	191.8	125	129	115	109	1,684
Oct. 5.....	103.46	134.5	122.2	116.1	122.2	112.3	113.6	62.5	192.9	125	129	113	109	947
Oct. 12.....	103.48	134.5	121.9	116.1	122.1	112.1	114.0	60.7	191.8	118	121	104	104	1,582
Oct. 19.....	103.57	135.8	121.7	116.0	122.1	112.2	113.6	62.3	192.3	127	131	115	110	1,452
Oct. 26.....	103.60	136.2	121.8	115.3	122.1	112.4	111.3	63.9	191.3	123	127	110	108	873

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-ni-ci-pal	Fed-eral agen-cies ¹	Corporate					Total	State and mu-ni-ci-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	1,156	53	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—September.....	870	142	142	37	.....	105	35	70	.....	737	732	9	17	705	645	60	5
October.....	1,338	243	238	29	.....	209	103	106	5	1,096	1,070	38	42	989	820	169	26
November.....	223	94	94	34	.....	60	28	31	.....	129	129	7	44	78	60	18	.....
December.....	838	243	241	80	.....	161	107	54	3	594	594	3	255	337	282	55	.....
1946—January.....	346	200	200	68	1	131	10	122	.....	146	146	3	30	113	55	58	...
February.....	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	19	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	75	.....	199	199	16	38	144	143	1	.....

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—March.....	*224	*220	*49	*27	*22	*161	*147	13	*6	*5
April.....	*651	*639	*95	*49	*46	*525	*510	*15	14	*5
May.....	*537	*525	*151	*63	88	*355	*302	53	12	*7
June.....	*119	*118	*17	*5	*12	*96	*88	*8	*3	*2
July.....	*961	*943	*197	*149	*48	*730	*589	*141	5	*12
August.....	*465	*459	*100	*59	*41	*302	*283	19	50	6
September.....	*808	*793	99	50	49	*682	*648	35	1	*11
October.....	*1,082	*1,062	*156	*102	*54	*853	*797	56	19	34
November.....	*152	*148	*25	*9	*16	*88	*68	19	*6	*29
December.....	*500	*491	*121	*93	*29	*338	*296	*42	12	*20
1946—January.....	253	245	111	63	49	118	56	62	5	10
February.....	297	291	37	17	20	238	222	16	2	15
March.....	417	405	99	55	44	287	257	30	2	17
April.....	682	666	213	148	65	376	320	56	57	21
May.....	844	825	153	91	62	630	514	116	28	14
June.....	663	643	245	169	77	317	285	32	14	67
July.....	*672	*655	*327	*198	*129	*258	*218	*40	*46	25
August.....	497	488	331	126	206	98	77	21	50	10
September.....	267	261	138	101	37	98	38	60	18	6

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945.....	1,436	115	1,320	.....	*2,291	*69	*2,159	*63	*1,969	*811	*1,010	*148	*206	*85	*65	*56
1945—March.....	.....	.....	.....	.....	*131	*4	*121	*7	*84	41	*40	*3	4	.....	.....	.....
April.....	360	14	346	.....	*137	*3	*134	1	*128	*69	*44	15	15	*10	1	*3
May.....	75	18	57	.....	*208	*11	*196	*1	*239	*121	*99	*18	*3	.....	.....	*1
June.....	.....	.....	.....	.....	*37	.....	*37	.....	*67	*16	*47	*4	*14	.....	.....	.....
July.....	105	12	93	.....	*308	*6	*302	.....	*483	163	*304	*17	*47	*17	*30	.....
August.....	84	10	74	.....	*117	*2	.....	.....	*249	*86	*116	47	*8	*1	2	.....
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	.....	.....

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.

⁵ 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	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942.....	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943.....	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944.....	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
1945.....	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612
Quarterly															
1942—1.....	413	52	38	46	² 46	36	19	32	35	39	39	31	205	21	134
2.....	358	52	35	25	² 43	32	18	32	27	35	27	32	174	23	135
3.....	445	51	36	46	² 43	34	22	42	42	41	35	52	213	20	125
4.....	553	72	49	92	² 50	36	30	44	49	48	35	46	296	23	158
1943—1.....	430	52	39	47	² 48	34	19	39	36	41	36	39	209	21	127
2.....	433	47	41	50	² 46	32	22	37	42	41	36	38	221	22	132
3.....	461	51	41	52	² 46	31	20	43	49	40	39	50	226	21	127
4.....	477	53	45	53	² 41	31	23	43	58	47	38	44	246	22	170
1944—1.....	444	47	40	52	² 52	29	20	38	49	42	36	39	224	21	142
2.....	459	46	40	55	² 47	30	22	43	52	43	37	43	230	22	149
3.....	475	47	38	55	² 47	28	21	45	56	49	37	52	244	20	137
4.....	518	55	55	59	² 43	28	25	49	64	53	37	50	272	23	184
1945—1.....	492	49	38	63	² 50	31	21	45	62	48	39	45	250	20	142
2.....	508	53	42	77	² 47	27	21	46	64	45	38	47	269	22	145
3.....	439	37	35	46	² 36	23	20	50	61	43	37	53	224	21	143
4.....	485	49	47	58	² 36	27	26	58	37	51	40	58	246	22	182
1946—1.....	323	22	-19	-34	² -6	20	12	65	56	63	62	82	116	20	146
2.....	601	66	47	23	² 42	25	32	73	60	67	73	93	244	21	153

PUBLIC UTILITY CORPORATIONS
(In millions of dollars)

Year or quarter	Railroad ³				Electric power ⁴				Telephone ⁵			
	Operating revenue	Income before income tax ⁶	Net income ¹	Dividends	Operating revenue	Income before income tax ⁶	Net income ¹	Dividends	Operating revenue	Income before income tax ⁶	Net income ¹	Dividends
1939.....	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	914	502	410	1,537	374	180	168
1944.....	9,437	1,971	668	246	3,618	915	499	390	1,641	399	174	168
1945.....	8,902	755	447	253	3,695	906	523	399	1,803	396	177	173
Quarterly												
1942—1.....	1,483	178	90	24	816	234	131	98	324	72	41	44
2.....	1,797	390	198	46	770	196	104	96	337	75	41	42
3.....	2,047	556	286	30	792	195	105	84	342	72	39	39
4.....	2,139	534	327	101	839	222	150	131	359	83	43	38
1943—1.....	2,091	515	214	29	864	254	136	99	366	88	42	40
2.....	2,255	608	244	52	835	221	118	100	382	96	44	42
3.....	2,368	653	250	36	859	210	114	99	391	94	45	43
4.....	2,340	435	166	100	906	228	133	113	398	96	48	43
1944—1.....	2,273	458	148	31	925	262	135	94	400	97	42	42
2.....	2,363	511	174	55	886	241	123	102	406	101	43	42
3.....	2,445	550	180	30	878	207	111	94	409	98	43	42
4.....	2,356	452	165	130	929	205	130	101	426	104	46	43
1945—1.....	2,277	425	139	30	971	292	139	102	436	115	46	41
2.....	2,422	504	187	72	909	233	123	96	444	109	45	44
3.....	2,231	229	125	29	887	211	116	92	449	103	44	43
4.....	1,972	-404	-4	123	928	171	145	109	474	70	43	46
1946—1.....	1,866	38	14	56	971	299	196	107	475	84	54	44
2.....	1,711	-54	-42	52	915	221	151	110	497	75	53	45

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

² Partly estimated.

³ Class I line-haul railroads, covering about 95 per cent of all railroad operations.

⁴ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.

⁵ Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.

⁶ After all charges and taxes except Federal income and excess profits taxes.

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1940—June.....	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,16	2,905	.....	4,775	591	5,498
Dec.....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,44	3,195	.....	5,370	566	5,901
1941—June.....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,55	4,314	.....	6,120	574	6,360
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,90	6,140	.....	6,982	487	6,317
1942—June.....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,51	10,188	3,015	7,885	454	4,548
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June.....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June.....	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
1945—Oct.....	261,817	259,439	182,790	17,026	35,021	23,498	107,049	56,072	46,786	8,776	20,577	2,378	541
Nov.....	265,342	262,849	185,112	17,026	35,021	23,498	109,371	57,028	47,473	9,058	20,710	2,492	536
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	543
Apr.....	273,883	272,711	195,079	17,054	38,408	18,261	121,177	56,408	48,828	7,144	21,224	1,138	532
May.....	272,588	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

¹ Including amounts held by Government agencies and trust funds, which aggregated 6,480 million dollars on Sept. 30, 1946.² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depositary, and Armed Forces Leave bonds not shown separately.Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING OCTOBER 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.	
Nov. 7, 1946.....	1,315	Dec. 15, 1949-52.....	491
Nov. 14, 1946.....	1,314	Dec. 15, 1949-53.....	1,786
Nov. 21, 1946.....	1,308	Mar. 15, 1950-52.....	1,963
Nov. 29, 1946.....	1,302	Sept. 15, 1950-52.....	1,186
Dec. 5, 1946.....	1,309	Sept. 15, 1950-52.....	4,939
Dec. 12, 1946.....	1,305	Dec. 15, 1950.....	2,635
Dec. 19, 1946.....	1,305	June 15, 1951-54.....	1,627
Dec. 26, 1946.....	1,303	Sept. 15, 1951-53.....	7,986
Jan. 2, 1947.....	1,302	Sept. 15, 1951-55.....	3
Jan. 9, 1947.....	1,306	Dec. 15, 1951-53.....	1,718
Jan. 16, 1947.....	1,307	Dec. 15, 1951-55.....	2
Jan. 23, 1947.....	1,302	Mar. 15, 1952-54.....	1,024
Jan. 30, 1947.....	1,303	June 15, 1952-54.....	5,825
Cert. of indebtedness		June 15, 1952-55.....	1,501
Nov. 1, 1946.....	3,778	Dec. 15, 1952-54.....	8,662
Dec. 1, 1946.....	3,768	June 15, 1953-55.....	725
Jan. 1, 1947.....	3,330	June 15, 1954-56.....	681
Feb. 1, 1947.....	4,954	Mar. 15, 1955-60.....	2,611
Mar. 1, 1947.....	3,133	Mar. 15, 1956-58.....	1,449
Apr. 1, 1947.....	2,820	Sept. 15, 1956-59.....	982
June 1, 1947.....	2,775	Sept. 15, 1956-59.....	3,823
July 1, 1947.....	2,916	June 15, 1958-63.....	919
Aug. 1, 1947.....	1,223	June 15, 1959-62.....	5,284
Sept. 1, 1947.....	2,341	Dec. 15, 1959-62.....	3,470
Oct. 1, 1947.....	1,440	Dec. 15, 1960-65.....	1,485
Treasury notes		June 15, 1962-67.....	2,118
Dec. 15, 1946.....	3,261	Dec. 15, 1963-68.....	2,831
Mar. 15, 1947.....	1,948	June 15, 1964-69.....	3,761
Sept. 15, 1947.....	2,707	Dec. 15, 1964-69.....	3,838
Sept. 15, 1947.....	1,687	Mar. 15, 1965-70.....	5,197
Sept. 15, 1948.....	3,748	Mar. 15, 1966-71.....	3,481
Treasury bonds		June 15, 1967-72.....	7,967
Oct. 15, 1947-52.....	759	Sept. 15, 1967-72.....	2,716
Dec. 15, 1947.....	701	Dec. 15, 1967-72.....	11,689
Mar. 15, 1948-50.....	1,115	Postal Savings bonds.....	116
Mar. 15, 1948-51.....	1,223	Conversion bonds.....	13
June 15, 1948.....	3,062	Panama Canal loan.....	50
Sept. 15, 1948.....	451	Total direct issues.....	182,318
Dec. 15, 1948-50.....	571	Guaranteed securities	
June 15, 1949-51.....	1,014	Federal Housing Admin.	
Sept. 15, 1949-51.....	1,292	Various.....	44
Dec. 15, 1949-51.....	2,098		

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 1267.

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—Oct....	46,786	624	510	8	107	616
Nov.....	47,473	1,184	865	54	265	533
Dec.....	48,183	1,254	908	83	262	559
1946—Jan....	48,588	960	641	40	278	629
Feb.....	48,692	622	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

Maturities and amounts outstanding October 31, 1946

Year of maturity	All series	Series B-D	Series E	Series F	Series G
1946.....	134	134	.....	.....	.....
1947.....	426	426	.....	.....	.....
1948.....	501	501	.....	.....	.....
1949.....	802	802	.....	.....	.....
1950.....	982	982	.....	.....	.....
1951.....	1,601	437	1,164	.....	.....
1952.....	4,570	.....	4,570	.....	.....
1953.....	8,259	.....	6,893	210	1,157
1954.....	10,888	.....	8,078	566	2,243
1955.....	9,682	.....	6,698	631	2,352
1956.....	6,311	.....	2,904	708	2,699
1957.....	3,019	.....	.....	567	2,452
1958.....	2,522	.....	.....	263	2,259
Unclassified..	-73	.....	.....	.....	.....
Total.....	49,624	3,282	30,307	2,945	13,163

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	Commercial banks ¹	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations	State and local governments		Special issues	Public issues
1940—June.....	47,874	18,566	16,100	2,466	29,308	9,700	6,500	3,100	2,600	300		4,775	2,305
1941—June.....	54,747	21,884	19,700	2,184	32,863	11,100	7,100	3,400	2,400	400		6,120	2,375
Dec.....	63,768	23,654	21,400	2,254	40,114	13,800	8,200	3,700	4,400	500		6,982	2,558
1942—June.....	76,517	28,645	26,000	2,645	47,872	18,200	9,200	3,900	5,400	600		7,885	2,737
Dec.....	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
Dec.....	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
Dec.....	230,361	96,546	77,700	18,846	133,815	52,200	19,600	8,300	27,600	4,300		16,326	5,348
1945—June.....	256,766	105,892	84,100	21,792	150,874	58,500	22,700	9,600	29,900	5,300		18,812	6,128
1945—November.....	263,386	109,372	85,900	23,472	154,014	62,000	22,200	9,800	27,800	5,300		20,710	6,134
Dec.....	276,246	114,362	90,100	24,262	161,884	63,600	24,400	10,700	29,900	6,300		20,000	7,038
1946—January.....	278,001	115,264	92,000	23,264	162,737	63,700	24,700	10,900	29,300	6,400		20,655	7,043
February.....	278,451	115,404	92,500	22,904	163,047	63,700	24,800	11,100	29,000	6,400		20,897	7,061
March.....	275,290	111,601	89,000	22,601	163,689	63,800	25,000	11,200	29,200	6,400		21,135	7,046
April.....	273,244	111,332	88,600	22,732	161,912	63,300	25,000	11,300	27,700	6,400		21,224	7,045
May.....	271,983	109,832	86,900	22,932	162,151	63,300	25,200	11,300	27,500	6,400		21,481	7,048
June.....	268,578	107,083	83,300	23,783	161,495	63,000	25,300	11,500	26,500	6,200		22,332	6,798
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	63,200	25,400	11,700	25,900	6,100		23,443	6,619

¹ Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 500 million on Aug. 31, 1946.

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

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

End of month	Total out- stand- ing	U. S. Gov- ern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks (1)	Mut- ual sav- ings banks	Insur- ance com- panies	Other	End of month	Total out- stand- ing	U. S. Gov- ern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks (1)	Mut- ual sav- ings banks	Insur- ance com- panies	Other		
Total: ²								Treasury bonds: Total:									
1946—Mar..	197,104	7,016	22,601	81,861	10,955	24,008	50,663	1946—Mar..	121,177	6,882	903	47,414	10,561	22,896	32,523		
Apr...	195,120	7,014	22,732	81,477	11,026	24,060	48,811	Apr...	121,177	6,884	903	47,908	10,599	22,972	31,912		
May...	193,529	7,018	22,932	79,884	11,087	24,229	48,379	May...	121,177	6,877	903	48,155	10,647	23,052	31,541		
June...	189,649	6,768	23,783	76,578	11,220	24,285	47,015	June...	119,323	6,655	755	47,335	10,743	23,073	30,764		
July...	187,638	6,636	23,633	75,465	11,337	24,393	46,174	July...	119,323	6,494	755	47,660	10,855	23,171	30,388		
Aug...	186,394	6,584	23,946	73,993	11,422	24,381	46,068	Aug...	119,323	6,451	755	47,856	10,893	23,147	30,220		
Treasury bills:								Maturing within 5 years:									
1946—Mar..	17,047	9	13,280	1,512	2	6	2,239	1946—Mar..	11,613	561		7,887	174	288	2,701		
Apr...	17,054	8	13,661	1,875	8	1,502	Apr...	11,613	561		8,019	179	268	2,585		
May...	17,041	7	13,896	1,715	1	1	1,421	May...	11,613	561		8,009	189	264	2,586		
June...	17,039	3	14,466	1,142	3	1	1,424	June...	10,772	272		7,776	232	347	2,145		
July...	17,023	7	14,406	1,225	1	1,384	July...	10,772	272		7,760	225	348	2,168		
Aug...	17,024	7	14,739	925	1,352	Aug...	10,772	272		7,785	230	343	2,144		
Certificates:								Maturing in 5-10 years:									
1946—Mar..	40,399	73	6,954	20,618	179	573	12,003	1946—Mar..	45,261	1,154	31,247	2,052	3,603	7,202			
Apr...	38,408	69	6,505	19,598	205	549	11,483	Apr...	45,261	1,153	31,502	2,000	3,513	7,092			
May...	36,828	75	6,395	18,157	211	579	11,410	May...	45,261	1,148	31,668	1,963	3,464	7,019			
June...	34,804	58	6,813	16,676	243	576	10,439	June...	44,928	1,133	31,545	1,905	3,337	7,013			
July...	37,720	83	7,876	17,616	272	603	11,270	July...	44,928	1,108	31,697	1,877	3,293	6,948			
Aug...	36,473	74	7,856	16,342	302	610	11,289	Aug...	44,928	1,108	31,814	1,828	3,247	6,925			
Treasury notes:								Maturing in 10-20 years:									
1946—Mar..	18,261	9	1,463	12,292	211	520	3,765	1946—Mar..	20,701	973	5,596	3,422	3,012	7,696			
Apr...	18,261	9	1,663	12,071	211	527	3,779	Apr...	20,701	975	5,687	3,484	3,100	7,454			
May...	18,261	13	1,738	11,828	224	584	3,874	May...	20,704	974	5,729	3,438	3,146	7,414			
June...	18,261	9	1,748	11,396	227	623	4,258	June...	20,023	915	5,257	3,461	3,165	7,226			
July...	13,351	7	596	8,938	206	604	3,000	July...	20,023	859	5,403	3,472	3,173	7,118			
Aug...	13,351	7	596	8,843	222	609	3,074	Aug...	20,023	833	5,455	3,454	3,197	7,084			
Guaranteed securities:								Maturing after 20 years:									
1946—Mar..	40	8	.....	13	3	13	3	1946—Mar..	43,600	5,098	2,679	4,909	15,991	14,922		
Apr...	41	8	.....	11	3	13	6	Apr...	43,600	5,100	2,695	4,936	16,090	14,783		
May...	42	9	.....	14	3	12	4	May...	43,598	5,100	2,744	5,054	16,179	14,523		
June...	43	9	.....	14	3	13	4	June...	43,598	5,091	2,758	5,145	16,223	14,381		
July...	43	9	.....	13	3	13	5	July...	43,598	5,011	2,799	5,280	16,357	14,152		
Aug...	43	9	.....	13	3	13	5	Aug...	43,598	4,994	2,799	5,380	16,361	14,064		

* 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 Aug. 31, 1946, commercial banks reporting to the Treasury held 20,411 million dollars of U. S. Government securities due or callable within one year out of a total of 58,835 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 inter- nal revenue ¹	Social Security taxes	Other re- ceipts	Total re- ceipts	Net re- ceipts ²	Inter- est on debt	War and de- fense activities	Trans- fers to trust ac- counts, etc.	Other ex- pendi- tures	Total budget expendi- tures	Deficit	Trust ac- counts, etc. ⁴	Change in gen- eral fund bal- ance	In- crease in gross debt
	With- held 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	48,542	1,918	9,837	65,019	21,981	+781	-10,460	10,740
1945—October.....	572	1,021	689	58	241	2,581	2,530	172	5,126	38	615	5,950	3,420	+302	-3,321	-203
November.....	1,076	449	602	257	225	2,609	2,374	84	4,226	.....	346	4,656	2,282	+390	+1,632	3,524
December.....	707	2,659	516	69	170	4,122	4,118	817	4,245	.....	384	5,445	1,327	+113	+11,558	12,773
1946—January.....	554	2,201	645	51	397	3,848	3,819	309	3,417	684	482	4,891	1,073	-276	-577	772
February.....	1,086	1,704	584	310	191	3,875	3,678	118	2,702	148	543	3,510	+168	+39	+534	327
March.....	658	4,180	649	100	176	5,762	5,747	646	2,550	23	1,383	4,602	+1,146	+462	-1,593	-3,201
April.....	485	1,118	642	65	424	2,734	2,677	174	2,560	200	1,316	4,251	1,573	+254	-3,433	-2,114
May.....	966	442	615	285	690	2,998	2,733	106	2,182	95	1,294	3,677	944	-139	-2,398	-1,316
June.....	650	2,742	615	76	399	4,482	4,479	1,395	2,442	5	1,671	5,513	1,034	-103	-4,298	-3,161
July.....	514	974	695	67	349	2,600	2,539	249	1,190	631	2,444	4,514	1,975	+918	-2,209	-1,152
August.....	1,070	443	679	302	223	2,717	2,434	122	1,509	13	1,152	2,796	363	+98	-989	-724
September.....	705	2,845	656	89	186	4,481	4,478	648	1,100	32	1,070	2,851	+1,627	-318	-868	-2,177
October.....	557	847	752	74	386	2,617	2,544	160	1,481	48	1,335	3,023	479	+215	-2,101	-1,837

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)							
	Social Security accounts			Net ex- penditures in check- ing ac- counts of Government agencies	Other			Assets				Total liabili- ties	Balance in general fund	
	Net re- ceipts	Invest- ments	Ex- pendi- tures		Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets			
Fiscal year ending:														
June 1944.....	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169	
June 1945.....	3,239	2,757	453	1,178	3,820	2,444	-571	25,119	1,500	22,622	997	421	24,698	
June 1946.....	2,940	1,261	1,618	-952	4,726	2,407	2,550	14,708	1,006	12,993	708	470	14,238	
1945—October.....	132	-66	146	-274	284	80	228	13,307	1,124	11,389	794	494	12,813	
November.....	419	38	143	-79	295	65	158	14,849	1,372	12,694	784	404	14,445	
December...	54	198	149	-395	260	54	195	26,520	1,674	24,044	802	517	26,003	
1946—January....	178	-36	178	-9	810	583	548	25,851	1,011	24,030	810	424	25,427	
February....	355	-13	178	9	393	225	309	26,414	1,209	24,447	758	453	25,961	
March.....	64	87	174	-635	181	72	85	24,743	2,160	21,776	807	376	24,367	
April.....	135	-60	155	-4	326	133	-18	21,293	1,124	19,502	667	359	20,935	
May.....	465	72	158	181	390	165	419	18,859	1,230	16,949	681	323	18,536	
June.....	232	359	140	8	466	253	41	14,708	1,006	12,993	708	470	14,238	
July.....	276	103	137	\$ -1,704	\$586	331	\$ 448	12,444	702	10,961	781	415	12,029	
August.....	492	122	135	66	108	192	-12	11,431	872	9,842	716	391	11,040	
September....	57	271	112	-67	216	46	228	10,524	1,445	8,377	702	353	10,171	
October.....	159	-5	116	-116	155	104		8,393	773	6,936	684	323	8,070	

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 mis- cellaneous taxes
	With- held	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	84	447	4,124
1944.....		7,823	10,438	5,284	9,345	511	4,842
1945.....		10,264	8,770	4,880	11,004	144	6,317
1946.....		9,858	8,847	4,640	7,822	91	7,036
1945—September..	32	1,131	795	1,584	11	34	498
October.....	1,094	294	215	421	6	44	662
November.....	1,405	61	136	248	6	44	560
December.....	27	560	744	1,398	13	45	466
1946—January.....	604	1,743	301	536	6	61	582
February.....	1,848	991	128	236	4	54	543
March.....	154	1,883	1,006	1,268	9	84	555
April.....	708	508	157	324	5	66	549
May.....	1,245	175	82	157	3	64	577
June.....	30	1,053	744	994	16	63	548
July.....	858	375	192	330	4	74	634
August.....	1,339	77	142	204	4	58	631
September.....	30	1,198	692	978	10	43	604

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—September....	5,597	6,649	1,052
October.....	2,905	6,009	3,104
November.....	3,087	4,811	1,724
December.....	4,407	5,303	896
1946—January.....	3,993	5,628	1,635
February.....	4,277	3,910	-367
March.....	5,950	4,161	-1,789
April.....	2,934	4,171	1,237
May.....	3,492	4,382	890
June.....	4,736	5,044	308
July.....	2,703	2,923	219
August.....	3,016	2,928	-88
September.....	4,698	2,988	-1,710

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency.	Assets, other than interagency items ¹									Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Undistributed charges	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities				Fully guaranteed by U.S.	Other			
All agencies:														
Sept. 30, 1945	34,247	815	5,409	2,487	1,756	368	20,816	442	2,154	551	1,135	4,486	27,610	465
Dec. 31, 1945	33,844	925	5,290	2,288	1,683	325	21,017	472	1,845	555	1,113	4,212	27,492	472
Mar. 31, 1946	33,325	1,279	5,069	1,918	1,789	285	20,784	460	1,741	536	1,133	4,959	26,218	479
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
Classification by agency, June 30, 1946														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives	237	20	162		54		(²)	(²)	1			(²)	229	
Federal intermediate credit banks	390	12	332		43				2		311	2	77	
Federal land banks	1,200	51	987		137		5		19		851	38	77	233
Production credit corporations	117	1			68	48			(²)			(²)	117	
Regional Agricultural Credit Corp.	15	12	2		(²)				(²)			(²)	14	
Others	26	1	23						2				25	
Federal Farm Mortgage Corp.	169	8	156						5	4		4	162	
Rural Electrification Administration	463	5	453				(²)	5	5			(²)	462	
Commodity Credit Corp.	1,369	555	48	598				3	159	281	5	1,539	457	
Farm Security Administration	442	39	328	(²)			20	5	51			4	438	
Federal Crop Insurance Corp.	18	17					(²)		1			5	14	
Federal Surplus Commodities Corp.	3	3						(²)	(²)				3	
National Housing Agency:														
Federal Home Loan Bank Administration:														
Federal home loan banks	348	21	203		123		(²)		1		67	55	124	102
Federal Savings and Loan Insurance Corp.	171	1			166				3			71	100	
Home Owners' Loan Corp.	783	22	722		15	18	2	(²)	3	6	(²)	22	755	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority	532	11	280	(²)	8	(²)	226	1	7	(²)		2	531	
Defense Homes Corp.	62	1	1	(²)			60		(²)			1	61	
Federal Housing Administration	181	38	23	(²)	103	(²)	1		16	34		8	139	
Federal National Mortgage Association	7		7					(²)	(²)			(²)	6	
R.F.C. Mortgage Company	31	(²)	20				7	(²)	5			4	27	
Reconstruction Finance Corp. ^{4, 5}	7,395	37	772	865	48	209	4,857	261	344	(²)		1,360	6,035	
Export-Import Bank	807	102	700				(²)		4			126	680	
Federal Deposit Insurance Corp.	995	7	4	(²)	976		(²)		8			705	150	139
Federal Works Agency	275	2	80				145	(²)	47			(²)	275	
Tennessee Valley Authority	750	15	1	8			723	(²)	4			8	742	
U. S. Maritime Commission	2,471	59	3	54		3	1,898	23	430			136	2,335	
War Shipping Administration	8,520	222		12			7,755	87	444			771	7,749	
All other	2,095	44	74	12	26	160	1,733	4	42		(²)	75	2,019	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	June 30, 1946													Mar. 31, 1946, all agencies
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank	All other	All agencies
To aid agriculture	1,059	186	332	162	48	453	485				(?)		148	2,873
To aid home owners								735			24		1	760
To aid industry:														
Railroads											177		18	195
Other											151		46	197
To aid financial institutions:														
Banks											14		9	23
Other										203	32			235
Foreign loans											238	734	(?)	972
Other									280		289	(?)	117	686
Less: Reserve for losses	72	29	(?)	1		(?)	157	13			128	34	127	561
Total loans receivable (net)	987	156	332	162	48	453	328	722	280	203	799	700	212	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 Rubber Development Corp. and U. S. Commercial Company, which were transferred to the Reconstruction Finance Corp. from Foreign Economic Administration under Executive Order 9630; and War Damage Corp. War Assets Corp. was dissolved on June 30, 1946.

⁵ Figures are as of May 31, 1946 (the latest available at time of publication).

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.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1945					1946								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	186	167	162	168	163	160	152	168	165	159	170	172	177	178
Manufactures—Total	194	173	168	173	169	163	154	173	176	167	176	177	183	184
Durable Manufactures	239	194	186	191	185	166	138	183	190	175	193	202	208	211
<i>Iron and steel</i>	<i>155</i>	<i>163</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>
Pig iron.....	161	166	129	158	164	100	48	168	142	86	144	178	186	184
Steel.....	164	171	159	178	172	108	46	176	175	126	167	190	195	195
Open hearth.....	142	154	139	160	155	95	38	161	148	98	142	168	169	172
Electric.....	319	296	307	306	293	199	106	286	363	319	343	343	381	359
<i>Machinery</i>	<i>310</i>	<i>230</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>242</i>	<i>254</i>	<i>257</i>
<i>Manufacturing Arsenal and Depots</i> ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Transportation Equipment</i>	<i>405</i>	<i>273</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>245</i>
Automobiles ²	142	105	120	137	95	107	98	114	161	162	167	176	182	188
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Nonferrous Metals and Products</i>	<i>165</i>	<i>139</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>162</i>
Smelting and refining.....	171	150	148	147	140	140	128	123	109	109	110	132	138	146
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating.....	162	135	143	148	150	155	144	148	141	139	147	155	163	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Lumber and Products</i>	<i>107</i>	<i>98</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>136</i>
Lumber.....	98	89	76	83	72	95	108	117	123	123	127	121	126	127
Furniture.....	124	115	120	123	131	135	139	142	144	142	146	144	152	154
<i>Stone, Clay, and Glass Products</i>	<i>160</i>	<i>161</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>202</i>
Glass products.....	177	200	186	175	181	190	216	221	214	193	209	218	215	.....
Plate glass.....	61	79	50	4	3	29	106	136	130	133	119	129	114	161
Glass containers.....	218	243	235	235	244	247	255	251	243	213	240	249	251	.....
Cement.....	97	97	106	113	119	131	149	152	152	127	155	155	159	162
Clay products.....	110	110	116	119	124	144	144	150	148	140	148	147	150	150
Gypsum and plaster products.....	162	172	177	181	182	197	201	204	202	187	194	187	215	214
Abrasive and asbestos products.....	260	220	218	215	217	199	197	217	221	222	232	233	242	246
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	157	156	154	158	156	161	167	166	164	161	162	157	164	163
<i>Textiles and Products</i>	<i>134</i>	<i>144</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>165</i>
Textile fabrics.....	123	134	131	135	132	140	149	150	148	152	153	132	151	154
Cotton consumption.....	123	138	128	133	125	138	146	147	144	149	152	127	149	153
Rayon deliveries.....	213	215	215	226	228	233	234	241	245	247	240	233	233	236
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	127	142	147	150	149	153	171	173	169	174	174	144	173	.....
Carpet wool consumption.....	58	82	93	89	104	110	135	138	122	134	137	101	137	.....
Apparel wool consumption.....	172	186	191	193	184	200	222	229	224	231	225	192	225	.....
Woolen and worsted yarn.....	136	154	156	160	156	158	175	174	171	176	175	143	173	.....
Woolen yarn.....	145	158	156	163	159	160	177	176	172	180	178	147	178	.....
Worsted yarn.....	125	149	156	156	152	154	171	171	169	170	170	138	165	.....
Woolen and worsted cloth.....	136	144	149	154	153	155	170	173	174	176	178	151	175	.....
<i>Leather and Products</i>	<i>108</i>	<i>119</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>	...
Leather tanning.....	98	112	107	109	114	115	126	120	115	104	107	99	101	.....
Cattle hide leathers.....	112	125	121	125	131	131	146	140	135	124	128	117	119	.....
Calf and kip leathers.....	75	97	89	83	92	92	99	84	84	75	75	66	70	.....
Goat and kid leathers.....	47	52	46	51	49	54	64	62	54	49	45	45	49	.....
Sheep and lamb leathers.....	130	151	145	140	139	151	146	148	134	118	128	122	124	.....
Shoes.....	114	123	116	120	109	118	138	144	142	142	142	106	132	.....
<i>Manufactured Food Products</i>	<i>138</i>	<i>144</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>146</i>	<i>134</i>
Wheat flour.....	130	127	129	133	136	149	163	122	120	100	109	127	131	128
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	146	148	145	154	131	116	117	122	129	120	129	136	137	145
Butter.....	85	75	72	65	59	59	58	59	65	62	62	73	74	79
Cheese.....	171	160	155	149	143	151	150	153	173	166	167	168	169	167
Canned and dried milk.....	208	201	156	146	136	130	131	144	163	163	174	178	173	.....
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Revised.

† Preliminary.

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

² This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity done 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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactured Food Products—Continued														
Meat packing.....	133	141	129	155	155	131	178	140	130	120	85	165	138	38
Pork and lard.....	126	120	99	153	171	146	205	149	157	151	97	190	141	24
Beef.....	144	165	159	158	138	122	153	132	101	90	65	145	139	41
Veal.....	151	179	197	189	138	87	87	80	72	68	60	132	134	81
Lamb and mutton.....	110	125	134	135	148	105	184	157	132	94	126	121	110	93
Other manufactured foods.....	139	146	148	152	159	165	165	167	164	156	*151	153	*151	*148
Processed fruits and vegetables.....	101	109	128	128	138	145	146	163	165	158	*162	*175	155	*132
Confectionery.....	107	108	108	113	137	145	143	139	132	136	123	109	*104	.....
Other food products.....	155	162	160	165	168	174	174	173	169	159	153	154	158	*160
Alcoholic Beverages.....														
Malt liquor.....	173	192	201	216	212	231	238	176	169	155	161	*176	174	.....
Whiskey.....	149	181	182	199	197	199	197	127	117	109	123	128	123	197
Other distilled spirits.....	55	52	70	83	130	131	125	100	96	60	61	65	56	.....
Rectified liquors.....	399	236	218	223	274	431	524	370	356	352	343	377	426	.....
.....	306	365	420	427	343	396	416	401	409	387	367	426	427	.....
Industrial Alcohol from Beverage Plants¹.....														
Tobacco Products.....														
Cigars.....	150	160	167	154	112	143	156	161	154	163	153	140	155	157
Cigarettes.....	91	106	111	110	87	104	111	110	109	110	108	99	110	112
Other tobacco products.....	195	206	216	194	139	185	205	217	205	219	200	181	202	205
.....	98	99	96	94	64	71	69	65	69	71	76	72	79	76
Paper and Paper Products.....														
Paper and pulp.....	131	143	143	142	134	133	140	148	146	142	146	136	147	*150
Pulp.....	129	138	139	138	132	130	136	143	141	138	142	131	142	*144
Groundwood pulp.....	146	152	154	153	137	131	144	156	155	150	161	147	156	.....
Soda pulp.....	118	124	124	114	95	93	96	98	96	92	99	96	98	.....
Sulphate pulp.....	92	100	101	103	100	102	104	111	112	100	107	101	110	.....
Sulphite pulp.....	219	223	227	223	195	167	203	239	235	223	250	229	238	.....
Paper.....	120	126	129	131	120	125	130	132	131	133	137	122	132	.....
Paperboard.....	126	136	137	136	131	130	135	141	139	136	139	129	140	142
Fine paper.....	141	165	157	158	143	145	155	165	166	160	164	155	169	172
Printing paper.....	74	77	80	79	78	81	82	82	85	84	85	72	85	85
Tissue and absorbent paper.....	126	125	133	132	132	134	139	144	144	141	143	127	134	138
Wrapping paper.....	142	142	147	145	149	146	141	149	143	143	142	138	151	152
Newsprint.....	135	141	147	140	140	128	135	138	126	128	132	124	135	133
Paperboard containers (same as Paperboard).....	72	81	79	81	86	86	86	86	86	83	83	84	83	87
Printing and Publishing.....														
Newsprint consumption.....	111	109	115	114	112	118	123	127	126	124	129	124	129	128
Printing paper (same as shown under Paper).....	96	93	96	96	92	102	108	110	108	108	116	121	123	117
Petroleum and Coal Products.....														
Petroleum refining ²	*240	*184	*156	*174	*172	*166	*161	*171	*166	*163	*174	*178	*181	...
Gasoline.....	155	132	129	147	140	131	129	130	133	138	140	144	149	*145
Fuel oil.....	173	151	152	164	164	171	176	172	172	168	170	166	164	.....
Lubricating oil.....	138	119	120	133	123	129	130	141	135	132	146	135	152	.....
Kerosene.....	140	116	122	144	157	180	190	183	161	167	175	172	162	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	153	152	116	148	154	116	91	151	113	73	137	160	165	.....
By-product coke.....	148	150	115	144	150	111	85	145	116	75	133	155	159	.....
Beehive coke.....	332	224	145	276	286	296	295	337	18	16	276	*336	368	*361
Chemical Products.....														
Paints.....	265	239	230	228	230	234	232	232	235	231	233	*235	237	*235
Soap.....	133	136	139	142	142	145	147	148	150	143	146	150	153	*153
Rayon.....	122	126	124	124	127	130	126	122	121	121	122	120	117	*112
Industrial chemicals.....	222	237	238	244	246	251	255	256	260	261	256	255	262	*266
Explosives and ammunition ¹	368	386	371	370	378	384	379	382	392	383	389	*396	395	*400
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....														
.....	193	172	191	192	205	215	216	221	219	215	218	211	221	*223
Minerals—Total.....														
.....	140	134	124	138	133	141	141	137	104	*115	139	146	143	*145
Fuels.....														
Coal.....	146	139	126	143	137	146	149	145	108	124	149	153	150	*151
Bituminous coal.....	135	142	112	149	132	150	152	159	32	73	142	153	149	*155
Anthracite.....	144	148	110	159	142	159	160	168	10	60	156	159	156	*163
Crude petroleum.....	102	114	120	112	94	114	121	125	121	125	86	128	120	*125
.....	152	138	133	141	139	144	147	138	146	149	153	154	151	*149
Metals.....														
Metals other than gold and silver.....	105	106	109	109	108	107	*93	*89	*76	*63	*78	103	103	...
Iron ore.....	162	161	164	163	159	159	135	132	111	89	*114	147	148	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	22	25	27	30	33	35	36	35	32	32	32	44	.....	.....
Silver.....	47	51	54	51	48	40	29	17	9	13	21	35	.....	.....

* Revised.

* Preliminary.

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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	188	171	164	167	161	156	148	164	163	159	171	174	180	183
Manufactures—Total	196	177	171	173	167	160	151	170	174	167	176	178	186	189
Durable Manufactures	240	195	187	192	184	164	136	182	190	175	194	203	209	212
<i>Iron and Steel</i>	<i>155</i>	<i>163</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>
Pig iron.....	161	166	129	158	164	100	48	168	142	86	144	178	186	184
Steel.....	164	171	159	178	172	108	46	176	175	126	167	190	195	195
Open hearth.....	142	154	139	160	155	95	38	161	148	98	142	168	169	172
Electric.....	319	296	307	306	293	199	106	286	363	319	343	343	381	359
<i>Machinery</i>	<i>310</i>	<i>230</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>242</i>	<i>254</i>	<i>257</i>
<i>Manufacturing Arsenal and Depots</i> ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Transportation Equipment</i>	<i>405</i>	<i>273</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>245</i>
Automobiles ²	142	105	120	137	95	107	98	114	161	162	167	176	182	188
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Nonferrous Metals and Products</i>	<i>165</i>	<i>139</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>162</i>
Smelting and refining.....	171	150	148	148	141	140	128	123	109	109	110	131	138	146
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating.....	162	135	143	148	150	155	144	148	141	139	147	155	163	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Lumber and Products</i>	<i>113</i>	<i>104</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>146</i>
Lumber.....	108	98	82	81	63	80	95	108	122	126	138	133	140	142
Furniture.....	124	115	120	123	131	135	139	142	144	142	146	144	152	154
<i>Stone, Clay, and Glass Products</i>	<i>165</i>	<i>166</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>210</i>
Glass products.....	183	204	192	176	169	186	210	221	214	204	207	211	223	.....
Plate glass.....	61	79	50	4	3	29	106	136	130	133	119	129	114	161
Glass containers.....	227	247	242	237	227	242	247	251	243	228	237	239	261	.....
Cement.....	110	112	123	122	108	107	113	125	145	134	166	171	179	188
Clay products.....	113	114	122	123	128	134	138	143	144	140	147	147	154	155
Gypsum and plaster products.....	162	176	182	183	186	190	191	197	198	190	198	187	215	219
Abrasive and asbestos products.....	260	220	218	215	217	199	197	217	221	222	232	240	242	246
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	233	.....	.....	.....
<i>Nondurable Manufactures</i>	<i>159</i>	<i>161</i>	<i>158</i>	<i>158</i>	<i>154</i>	<i>157</i>	<i>162</i>	<i>162</i>	<i>161</i>	<i>160</i>	<i>162</i>	<i>159</i>	<i>166</i>	<i>170</i>
<i>Textiles and Products</i>	<i>134</i>	<i>144</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>165</i>
Textile fabrics.....	123	134	131	135	132	140	149	150	148	152	153	132	151	154
Cotton consumption.....	123	138	128	133	125	138	146	147	144	149	152	127	149	153
Rayon deliveries.....	213	215	215	226	228	233	234	241	245	247	240	233	233	236
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	127	142	147	150	149	153	171	173	169	174	174	144	173	.....
Carpet wool consumption.....	58	82	93	89	104	110	135	138	122	134	137	101	137	.....
Apparel wool consumption.....	172	186	191	193	184	200	222	229	224	231	225	192	225	.....
Woolen and worsted yarn.....	136	154	156	160	156	158	175	174	171	176	175	143	173	.....
Woolen yarn.....	145	158	156	163	159	160	177	176	172	180	178	147	178	.....
Worsted yarn.....	125	149	156	156	152	154	171	171	169	170	170	138	165	.....
Woolen and worsted cloth.....	136	144	149	154	153	155	170	173	174	176	178	151	175	.....
<i>Leather and Products</i>	<i>107</i>	<i>118</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>	.....
Leather tanning.....	97	110	108	113	113	115	136	119	114	105	104	93	100	.....
Cattle hide leathers.....	109	123	122	130	131	134	157	140	135	124	123	110	115	.....
Calf and kip leathers.....	79	95	91	86	90	90	104	82	81	72	77	66	73	.....
Goat and kid leathers.....	46	52	46	50	49	54	67	62	56	48	46	45	47	.....
Sheep and lamb leathers.....	134	148	145	148	132	140	160	144	131	127	127	114	127	.....
Shoes.....	114	123	116	120	109	118	138	144	142	142	142	106	132	.....
<i>Manufactured Food Products</i>	<i>151</i>	<i>166</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>160</i>
Wheat flour.....	128	139	136	134	135	149	165	119	116	96	104	125	130	140
Cane sugar moltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	185	155	120	100	84	75	85	101	134	160	189	197	175	152
Butter.....	93	72	62	50	47	49	51	54	66	80	86	89	81	76
Cheese.....	191	164	139	112	103	112	123	138	180	222	237	207	189	171
Canned and dried milk.....	214	185	127	105	105	105	118	141	184	227	240	207	179	.....
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Revised.

² Preliminary.

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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	119	134	133	171	182	155	171	129	120	120	84	154	122	37
Pork and lard.....	97	95	93	179	225	191	201	138	143	151	97	167	108	19
Beef.....	146	179	173	164	138	125	141	120	95	90	63	147	141	44
Veal.....	148	197	224	202	130	81	76	75	71	70	60	132	132	89
Lamb and mutton.....	108	134	140	135	145	111	186	154	128	96	117	116	107	100
Other manufactured foods.....	154	176	164	158	156	152	150	148	145	140	141	162	p172	p183
Processed fruits and vegetables.....	165	242	165	118	108	94	92	89	101	103	p125	p228	255	p292
Confectionery.....	115	139	142	134	139	149	144	129	110	104	91	89	p113	.....
Other food products.....	158	165	168	173	171	167	166	166	162	156	154	157	161	p163
<i>Alcoholic Beverages.....</i>	<i>175</i>	<i>199</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>p187</i>	<i>174</i>	.....
Malt liquor.....	170	183	169	154	157	163	178	118	123	124	154	160	141	199
Whiskey.....	55	52	70	83	130	131	125	100	96	60	61	65	56	.....
Other distilled spirits.....	216	324	566	467	301	280	314	241	214	211	213	219	230	.....
Rectified liquors.....	306	365	420	427	343	396	416	401	409	387	367	426	427	.....
<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>155</i>	<i>169</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>
Cigars.....	91	106	111	110	87	104	111	110	109	110	108	99	110	112
Cigarettes.....	204	220	225	198	128	185	193	202	190	219	210	190	212	219
Other tobacco products.....	95	106	103	97	57	70	67	65	69	71	77	72	77	81
<i>Paper and Paper Products.....</i>	<i>131</i>	<i>144</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>p149</i>
Paper and pulp.....	129	138	139	138	131	130	137	143	141	138	142	131	142	p143
Pulp.....	144	150	153	153	137	131	145	157	156	151	162	146	155	.....
Groundwood pulp.....	104	110	115	121	96	96	100	105	106	100	100	86	86	.....
Soda pulp.....	92	100	101	103	100	102	104	111	112	100	107	101	110	.....
Sulphate pulp.....	219	223	227	223	195	167	203	239	235	223	250	229	238	.....
Sulphite pulp.....	120	126	129	131	120	125	130	132	131	133	137	122	132	.....
Paper.....	126	136	137	136	131	130	136	141	139	136	139	128	140	142
Paperboard.....	141	165	157	158	143	145	155	165	166	160	164	155	169	172
Fine paper.....	74	77	80	79	78	81	82	82	85	84	85	72	85	85
Printing paper.....	126	125	133	132	132	134	139	144	144	141	143	127	134	138
Tissue and absorbent paper.....	142	142	148	145	145	144	147	149	144	143	145	133	151	152
Wrapping paper.....	135	141	147	140	140	128	135	138	126	128	132	124	135	133
Newsprint.....	71	81	79	82	84	86	86	86	88	83	84	82	82	87
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and publishing.....</i>	<i>107</i>	<i>110</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>
Newsprint consumption.....	87	94	101	104	96	94	106	114	114	112	115	104	111	119
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>p240</i>	<i>p184</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>p181</i>	...
Petroleum refining ²	155	132	129	147	140	131	129	130	133	138	140	144	149	p145
Gasoline.....	173	151	152	164	164	171	176	172	172	168	170	166	164	.....
Fuel oil.....	137	119	120	133	122	125	129	139	141	137	146	133	151	.....
Kerosene.....	135	115	122	148	162	184	200	187	165	169	164	160	155	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	153	152	116	148	154	116	91	151	113	73	137	160	165	.....
By-product coke.....	148	150	115	144	150	111	85	145	116	75	133	155	159	.....
Beehive coke.....	332	224	145	276	286	296	295	337	18	16	276	p336	368	p361
<i>Chemical Products.....</i>	<i>261</i>	<i>239</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>p232</i>	<i>233</i>	<i>p235</i>
Paints.....	132	135	139	140	142	142	145	148	151	147	150	149	151	p151
Soap.....	124	131	130	125	127	127	124	122	119	117	119	119	119	p117
Rayon.....	222	237	238	244	246	251	255	256	260	261	256	255	262	p266
Industrial chemicals.....	368	386	371	370	378	384	379	382	392	383	389	p396	395	p400
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>193</i>	<i>172</i>	<i>191</i>	<i>192</i>	<i>205</i>	<i>215</i>	<i>216</i>	<i>221</i>	<i>219</i>	<i>215</i>	<i>218</i>	<i>211</i>	<i>221</i>	<i>p223</i>
<i>Minerals—Total.....</i>	<i>143</i>	<i>137</i>	<i>125</i>	<i>134</i>	<i>126</i>	<i>134</i>	<i>134</i>	<i>p130</i>	<i>p99</i>	<i>115</i>	<i>141</i>	<i>150</i>	<i>147</i>	<i>p148</i>
<i>Fuels.....</i>	<i>146</i>	<i>139</i>	<i>126</i>	<i>143</i>	<i>137</i>	<i>146</i>	<i>149</i>	<i>145</i>	<i>108</i>	<i>124</i>	<i>149</i>	<i>153</i>	<i>150</i>	<i>p151</i>
Coal.....	135	142	112	149	132	150	152	159	32	73	142	153	149	p155
Bituminous coal.....	144	148	110	159	142	159	160	168	10	60	156	159	156	p163
Anthracite.....	102	114	120	112	94	114	121	125	121	125	86	128	120	p125
Crude petroleum.....	152	138	133	141	139	144	147	138	146	149	153	154	151	p149
<i>Metals.....</i>	<i>124</i>	<i>123</i>	<i>116</i>	<i>80</i>	<i>61</i>	<i>60</i>	<i>p47</i>	<i>p44</i>	<i>p46</i>	<i>p62</i>	<i>p95</i>	<i>p126</i>	<i>129</i>	.....
Metals other than gold and silver.....	192	188	175	111	79	78	58	56	61	89	143	188	189	.....
Iron ore.....	289	281	245	108	50	50	22	28	58	116	233	295	282	282
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	25	29	32	34	34	33	32	30	28	28	30	44	.....	.....
Silver.....	46	51	54	52	47	40	30	17	9	13	20	35	.....	.....

¹ Revised.

² Preliminary.

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

⁴ 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			
	Aug.	Sept.	May	June	July	Aug.	Sept.	July	Aug.	Sept.	May	June	July	Aug.
Total	148.7	128.5	136.9	139.3	141.0	145.0	146.3	298.7	267.3	224.2	247.8	257.1	261.0	277.8
Durable goods.....	187.7	144.9	154.6	158.2	161.4	166.1	169.0	387.1	335.4	246.2	266.6	280.7	287.0	306.0
Nondurable goods.....	117.9	115.6	123.0	124.4	125.0	128.4	128.4	212.1	200.6	202.6	229.4	234.0	235.6	250.3
Iron and Steel and Products	150.3	125.1	133.1	136.2	140.2	144.5	146.2	289.7	255.8	206.9	221.4	231.3	238.1	255.2
Blast furnaces, steel works, etc.....	118	109	115	117	121	124	.....	217	199	175	176	182	192	203
Steel castings.....	193	178	169	169	167	167	.....	349	311	281	291	292	277	295
Tin cans and other tinware.....	127	118	125	132	137	140	.....	234	209	201	207	235	249	270
Hardware.....	116	95	125	127	126	129	.....	238	209	174	236	244	245	254
Stoves and heating equipment.....	121	95	109	113	117	123	.....	232	196	161	192	206	211	234
Steam, hot-water heating apparatus.....	146	133	150	152	157	158	.....	289	254	234	270	271	280	290
Stamped and enameled ware.....	137	108	130	131	136	142	.....	282	243	190	246	252	254	280
Structural and ornamental metal work.....	141	116	140	143	150	156	.....	279	240	181	236	241	251	272
Electrical Machinery	246.8	171.5	187.3	193.3	194.4	200.7	207.1	460.6	399.2	268.5	311.5	333.9	333.7	360.0
Electrical equipment.....	208	150	148	153	154	159	.....	387	330	230	245	258	288	279
Radios and phonographs.....	227	132	170	177	176	189	.....	463	389	228	308	329	334	370
Machinery except Electrical	203.7	172.7	187.0	191.3	194.4	199.0	201.9	384.4	338.4	285.7	310.8	329.5	333.5	348.8
Machinery and machine-shop products.....	197	165	171	172	174	176	.....	366	324	266	284	296	299	314
Engines and turbines.....	309	240	198	219	234	242	.....	641	511	369	370	416	448	455
Tractors.....	165	156	150	158	168	169	.....	272	248	238	192	236	248	257
Agricultural, excluding tractors.....	142	129	147	146	147	146	.....	298	259	247	228	248	251	257
Machine tools.....	182	163	161	162	162	168	.....	329	304	261	260	270	262	281
Machine-tool accessories.....	230	188	186	192	194	200	.....	388	340	280	287	301	293	316
Pumps.....	258	217	219	226	225	235	.....	543	512	390	402	416	413	438
Refrigerators.....	124	91	154	163	168	173	.....	229	178	147	257	263	272	284
Transportation Equipment, except Autos	925.2	496.5	298.1	290.8	290.2	285.4	287.3	2068.0	1742.2	844.1	538.3	537.5	538.5	534.0
Aircraft, except aircraft engines.....	1084	395	311	316	325	339	.....	2310	1855	625	566	586	607	642
Aircraft engines.....	1733	372	294	292	298	312	.....	3043	2376	470	469	469	469	506
Shipbuilding and boatbuilding.....	935	643	279	265	253	229	.....	2193	1920	1116	499	483	467	422
Automobiles	138.3	105.9	161.8	166.1	173.6	181.8	189.7	253.1	183.5	151.2	232.7	250.5	282.2	308.0
Nonferrous Metals and Products	165.1	131.2	151.4	159.0	165.0	171.0	173.6	313.1	292.2	223.3	271.4	287.8	292.9	311.4
Primary smelting and refining.....	138	130	102	108	128	134	.....	268	259	231	176	191	229	240
Alloying and rolling, except aluminum.....	159	133	135	147	154	159	.....	294	289	223	240	269	269	280
Aluminum manufactures.....	250	153	197	202	205	208	.....	450	412	220	330	336	337	349
Lumber and Timber Basic Products	124.7	120.8	137.0	141.3	143.4	148.7	150.0	222.1	219.3	215.3	261.8	281.0	267.0	300.3
Sawmills and logging camps.....	75	72	77	79	80	82	.....	134	134	130	147	158	149	166
Planing and plywood mills.....	91	87	95	97	97	101	.....	159	147	145	175	183	174	196
Furniture and Lumber Products	100.5	92.4	111.4	114.1	114.5	118.1	119.1	188.2	171.5	164.0	212.3	223.5	222.1	239.3
Furniture.....	89	81	98	101	101	104	.....	166	150	141	188	196	194	210
Stone, Clay and Glass Products	108.1	105.7	128.9	132.0	132.9	137.8	139.7	185.6	179.8	175.7	224.1	235.0	235.7	253.2
Glass and glassware.....	125	121	146	145	143	149	.....	194	193	189	243	242	238	255
Cement.....	77	81	109	115	118	122	.....	128	128	131	177	184	196	207
Brick, tile, and terra cotta.....	73	75	102	104	110	112	.....	127	118	126	180	196	211	220
Pottery and related products.....	114	113	132	137	138	143	.....	176	173	173	215	239	229	252
Textile-Mill and Fiber Products	91.7	91.9	103.6	104.8	103.5	104.7	105.5	172.6	162.1	169.7	214.8	218.6	214.7	231.0
Cotton goods except small wares.....	103	103	112	113	112	114	.....	210	193	201	244	248	246	276
Silk and rayon goods.....	71	71	76	77	76	77	.....	138	134	138	167	167	166	181
Woolen and worsted manufactures.....	90	91	107	107	104	104	.....	177	167	175	238	239	229	234
Hosiery.....	60	61	71	72	71	72	.....	94	89	101	131	133	131	141
Dyeing and finishing textiles.....	84	84	94	95	94	95	.....	145	140	145	175	185	179	188
Apparel and Other Finished Textiles	113.6	115.3	128.3	130.6	126.5	132.9	134.9	191.2	180.6	208.4	258.8	263.3	245.7	277.5
Men's clothing, n.e.c.....	85	83	88	89	88	90	.....	152	135	141	176	181	168	183
Shirts, collars, and nightwear.....	68	69	75	77	76	77	.....	124	111	126	157	160	155	163
Women's clothing, n.e.c.....	70	74	78	78	72	78	.....	109	108	138	163	159	141	170
Millinery.....	72	75	70	68	70	77	.....	108	113	131	99	105	123	138
Leather and Leather Products	90.2	88.0	102.6	103.1	102.3	102.0	100.4	167.8	159.9	160.2	203.1	203.4	197.3	198.2
Leather.....	81	82	92	91	88	88	.....	147	141	146	159	163	157	160
Boots and shoes.....	78	76	88	89	89	88	.....	149	141	140	185	183	178	175
Food and Kindred Products	129.0	138.4	118.1	119.0	129.0	136.5	132.0	212.7	205.6	226.6	201.9	205.0	231.5	250.3
Slaughtering and meat packing.....	103	105	113	107	102	115	.....	175	158	178	181	167	180	202
Flour.....	124	124	110	109	114	119	.....	218	211	218	182	191	221	241
Baking.....	108	109	104	102	101	103	.....	175	171	174	171	169	179	184
Confectionery.....	101	102	98	95	93	98	.....	164	166	175	174	180	170	186
Malt liquors.....	149	153	139	141	144	145	.....	231	224	243	201	210	222	232
Canning and preserving.....	134	176	70	83	137	154	.....	250	249	352	150	182	326	387
Tobacco Manufactures	84.3	89.5	91.2	92.1	90.7	91.7	91.7	151.9	149.3	176.0	181.1	184.1	178.3	186.2
Cigarettes.....	123	123	121	123	123	121	.....	201	194	214	217	218	211	218
Cigars.....	62	68	77	77	74	76	.....	115	115	148	164	168	160	168

* Revised. NOTE.—Indexes for major groups and totals have been adjusted to final 1944 data made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for September 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			
	Aug.	Sept.	May	June	July	Aug.	Sept.	July	Aug.	Sept.	May	June	July	Aug.
<i>Paper and Allied Products</i>	117.0	117.5	135.3	137.3	135.9	137.8	138.0	198.0	189.2	200.7	237.4	244.4	243.8	253.9
Paper and pulp.....	104	103	120	122	121	122	.....	181	172	181	213	217	218	228
Paper goods, n.e.c.....	112	111	123	123	121	123	.....	182	180	183	212	218	212	216
Paper boxes.....	110	111	123	125	124	126	.....	181	171	186	217	226	223	234
<i>Printing and Publishing</i>	98.3	98.8	114.3	115.7	116.8	117.3	118.0	137.8	140.0	147.7	179.5	184.2	186.0	190.5
Newspaper periodicals.....	93	95	109	109	110	110	.....	120	129	130	161	162	164	169
Book and job.....	105	105	121	124	126	126	.....	155	152	167	197	205	209	211
<i>Chemicals and Allied Products</i>	208.3	172.1	166.8	165.1	*163.7	164.9	167.1	397.8	357.2	292.2	283.8	285.1	*286.9	290.5
Drugs, medicines, and insecticides.....	181	171	188	188	188	189	.....	273	271	265	305	306	307	314
Rayon and allied products.....	110	112	121	121	118	119	.....	184	182	179	200	198	198	206
Chemicals, n.e.c.....	161	161	168	169	*168	169	.....	292	288	274	278	283	*289	288
Explosives and safety fuses.....	1105	541	176	169	170	173	.....	1880	1607	739	267	266	265	273
Ammunition, small arms.....	889	316	177	178	178	116	.....	2636	1470	562	319	331	336	201
Cottonseed oil.....	76	97	65	59	56	71	.....	154	146	205	140	127	120	160
Fertilizers.....	106	111	131	107	*103	112	.....	247	242	261	301	250	*246	275
<i>Products of Petroleum and Coal</i>	128.0	123.3	136.9	140.6	142.7	143.4	143.8	234.6	229.8	212.1	228.2	236.0	244.3	246.3
Petroleum refining.....	128	120	134	136	137	137	.....	228	224	204	222	223	228	229
Coke and by-products.....	101	102	105	114	118	119	.....	195	189	182	169	195	215	217
<i>Rubber Products</i>	158.0	136.5	182.7	186.1	180.2	187.5	189.4	298.7	265.7	231.3	327.6	337.2	327.2	343.2
Rubber tires and inner tubes.....	159	133	193	196	183	190	.....	287	250	211	314	318	304	311
Rubber goods, other.....	124	112	129	132	134	140	.....	238	213	193	241	255	256	279
<i>Miscellaneous Industries</i>	163.9	136.5	165.0	169.4	169.6	174.4	176.4	315.0	293.7	239.2	300.5	*315.9	*313.1	328.2
Instruments, scientific.....	449	237	198	197	200	200	.....	835	798	373	331	339	343	347
Photographic apparatus.....	155	121	139	142	146	148	.....	260	250	191	221	233	240	245

For footnotes see page 1280.

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

Group	1945					1946								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total.....	147.6	127.8	127.2	127.8	128.1	130.7	122.4	130.3	136.6	138.0	139.6	140.6	143.8	145.5
Durable.....	187.5	144.8	142.6	143.3	141.2	144.4	122.9	138.6	151.6	154.6	158.1	161.2	165.8	168.8
Nondurable.....	116.1	114.5	115.1	115.6	117.8	119.8	122.0	123.7	124.7	124.8	125.0	124.3	126.5	127.1

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

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

Industry group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1945		1946					1945		1946				
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
<i>All Manufacturing</i>	44.0	40.7	40.5	39.7	40.0	39.6	40.4	103.3	102.4	105.8	107.1	108.4	109.3	111.1
<i>Durable Goods</i>	44.9	41.1	40.4	39.3	39.8	39.2	40.4	112.7	111.3	113.1	114.7	116.5	117.7	118.4
Iron and Steel and Products.....	45.2	41.7	39.9	38.4	38.8	38.5	39.8	111.4	110.9	118.6	119.0	120.6	121.6	122.2
Electrical Machinery.....	45.3	41.2	40.2	38.9	39.8	39.4	40.5	105.7	103.8	109.6	113.1	114.8	115.4	116.8
Machinery Except Electrical.....	46.7	42.7	41.5	40.1	40.9	40.4	40.9	114.8	113.4	117.9	120.4	122.3	123.2	124.7
Transportation Equipment Except Autos.....	45.8	41.7	39.9	39.1	39.5	39.2	39.8	130.1	129.7	131.6	133.3	135.0	136.5	135.5
Automobiles.....	42.3	33.5	37.4	36.3	36.6	37.8	39.2	126.0	124.5	130.2	132.5	134.7	135.4	136.1
Nonferrous Metals and Products.....	45.7	43.3	41.8	41.1	40.9	40.1	40.7	106.8	106.7	113.1	114.9	116.3	116.3	117.3
Lumber and Timber Basic Products.....	41.4	40.5	41.3	40.9	41.5	38.6	41.4	81.0	81.3	85.6	88.0	90.8	90.9	91.9
Furniture and Finished Lumber Products.....	43.3	40.6	42.3	41.3	41.8	41.0	42.0	85.2	83.5	90.3	91.7	92.7	93.6	95.6
Stone, Clay, and Glass Products.....	43.4	41.6	41.3	40.2	40.4	39.5	40.7	93.1	93.9	100.4	101.9	104.1	105.7	106.3
<i>Nondurable Goods</i>	42.8	40.3	40.6	40.1	40.2	40.1	40.4	90.2	90.9	98.8	99.6	100.3	101.0	103.6
Textiles—Mill and Fiber Products.....	41.3	38.4	40.3	39.8	40.0	39.6	40.1	76.3	77.0	86.9	87.3	87.5	87.7	92.3
Apparel and Other Finished Products.....	36.7	33.2	37.2	36.9	37.1	36.0	37.0	82.9	84.6	96.6	95.6	95.1	94.2	98.6
Leather and Manufactures.....	41.7	39.3	40.5	39.6	39.3	38.2	37.8	85.1	85.7	92.8	94.2	95.0	95.4	97.1
Food and Kindred Products.....	45.8	43.3	42.8	42.4	42.3	43.8	43.7	87.4	88.2	95.2	96.1	97.2	98.6	101.5
Tobacco Manufactures.....	41.0	39.0	39.2	39.5	40.0	39.1	38.7	74.9	76.5	83.0	84.8	84.6	85.1	88.7
Paper and Allied Products.....	46.3	44.0	43.5	42.9	43.0	42.8	43.4	88.1	88.0	96.6	98.3	99.3	100.6	101.9
Printing, Publishing and Allied Industries.....	41.5	40.7	41.0	40.4	40.5	40.2	40.8	112.3	114.4	124.8	126.6	127.8	128.8	129.9
Chemicals and Allied Products.....	45.1	43.4	41.4	40.7	40.5	40.7	40.8	99.9	100.3	104.5	106.4	108.4	109.8	110.2
Products of Petroleum and Coal.....	47.7	46.9	40.0	39.3	39.6	40.0	40.3	121.7	122.2	133.2	134.2	134.7	135.5	134.6
Rubber Products.....	45.5	41.8	40.3	39.4	39.3	39.2	39.4	113.8	111.9	123.2	126.6	128.3	129.2	129.5
Miscellaneous Industries.....	44.0	41.8	41.8	40.9	41.2	40.5	41.0	98.3	97.5	101.5	102.8	104.2	104.8	105.8

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939.....	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940.....	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941.....	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942.....	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943.....	40,185	17,381	891	1,259	3,619	7,030	4,115	5,890
1944.....	39,689	17,111	835	679	3,761	7,044	4,348	5,911
1945.....	38,144	15,060	779	834	3,822	7,173	4,589	5,887
SEASONALLY ADJUSTED								
1942—September.....	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October.....	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November.....	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December.....	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January.....	40,081	16,653	927	1,899	3,540	7,133	4,146	5,783
February.....	40,154	16,901	924	1,734	3,556	7,064	4,146	5,829
March.....	40,358	17,123	915	1,604	3,574	7,110	4,121	5,911
April.....	40,248	17,215	908	1,476	3,588	7,006	4,110	5,945
May.....	40,170	17,267	893	1,358	3,597	6,988	4,102	5,965
June.....	40,298	17,431	893	1,263	3,620	7,017	4,112	5,962
July.....	40,435	17,618	888	1,164	3,634	7,061	4,127	5,943
August.....	40,288	17,648	878	1,082	3,639	7,015	4,110	5,916
September.....	40,032	17,608	876	1,020	3,633	7,006	4,079	5,810
October.....	40,067	17,689	869	936	3,671	7,006	4,078	5,818
November.....	40,143	17,769	859	891	3,683	7,000	4,119	5,822
December.....	40,118	17,634	863	864	3,687	6,962	4,127	5,981
1944—January.....	40,219	17,675	862	830	3,720	7,096	4,170	5,866
February.....	40,202	17,669	862	786	3,780	7,043	4,173	5,889
March.....	40,016	17,535	852	737	3,780	7,046	4,165	5,901
April.....	39,796	17,322	848	719	3,763	6,982	4,257	5,905
May.....	39,737	17,191	843	673	3,768	6,997	4,363	5,902
June.....	39,789	17,116	848	677	3,765	7,012	4,475	5,896
July.....	39,693	17,006	833	653	3,753	7,084	4,505	5,859
August.....	39,711	17,000	830	648	3,762	7,059	4,514	5,898
September.....	39,440	16,804	822	627	3,735	7,065	4,488	5,899
October.....	39,220	16,675	812	609	3,748	7,077	4,384	5,915
November.....	39,127	16,612	808	611	3,771	7,052	4,359	5,914
December.....	39,357	16,747	802	619	3,789	7,015	4,304	6,081
1945—January.....	39,489	16,696	805	633	3,797	7,210	4,394	5,954
February.....	39,558	16,684	802	658	3,848	7,164	4,404	5,998
March.....	39,651	16,640	796	691	3,846	7,214	4,438	6,026
April.....	39,169	16,384	765	736	3,811	7,004	4,466	6,003
May.....	38,953	16,092	732	782	3,802	7,056	4,513	5,976
June.....	38,683	15,749	798	828	3,795	7,039	4,521	5,953
July.....	38,356	15,255	784	868	3,801	7,117	4,558	5,973
August.....	38,070	14,944	780	858	3,803	7,121	4,597	5,967
September.....	36,223	13,094	780	883	3,774	7,215	4,603	5,874
October.....	36,184	13,048	714	940	3,806	7,258	4,745	5,673
November.....	36,538	13,110	789	984	3,871	7,315	4,894	5,575
December.....	36,813	13,059	798	1,085	3,916	7,335	4,936	5,684
1946—January.....	37,471	13,236	814	1,230	3,956	7,673	5,034	5,528
February.....	37,016	12,536	812	1,385	3,987	7,697	5,082	5,517
March.....	37,931	13,272	801	1,462	3,990	7,757	5,127	5,522
April.....	38,335	13,848	508	1,597	3,939	7,775	5,166	5,502
May.....	38,663	13,955	717	1,708	3,873	7,763	5,134	5,513
June.....	38,947	14,098	811	1,837	3,878	7,788	5,055	5,480
July.....	39,100	14,173	815	1,882	3,903	7,905	5,026	5,396
August.....	39,699	14,513	825	1,953	3,941	7,962	5,084	5,421
September.....	39,900	14,634	822	1,961	3,915	8,004	5,168	5,396
UNADJUSTED								
1944—September.....	39,616	16,888	826	671	3,791	6,994	4,488	5,958
October.....	39,426	16,758	816	652	3,767	7,148	4,340	5,945
November.....	39,435	16,695	812	629	3,771	7,299	4,315	5,914
December.....	40,004	16,747	806	594	3,770	7,611	4,304	6,172
1945—January.....	39,093	16,696	801	582	3,740	7,030	4,350	5,894
February.....	39,135	16,684	798	599	3,771	6,985	4,360	5,938
March.....	39,251	16,557	796	636	3,788	7,084	4,394	5,996
April.....	38,991	16,302	761	699	3,792	6,990	4,444	6,003
May.....	38,880	16,012	728	798	3,802	7,021	4,513	6,006
June.....	38,767	15,749	794	845	3,833	7,004	4,589	5,953
July.....	38,474	15,331	784	911	3,858	6,975	4,672	5,943
August.....	38,172	15,019	784	927	3,860	6,979	4,666	5,937
September.....	36,398	13,159	784	945	3,831	7,143	4,603	5,933
October.....	36,327	13,048	718	1,006	3,825	7,331	4,698	5,701
November.....	36,779	13,110	793	1,014	3,871	7,571	4,845	5,575
December.....	37,463	13,059	802	1,042	3,896	7,959	4,936	5,769
1946—January.....	37,013	13,236	810	1,132	3,897	7,481	4,984	5,473
February.....	36,509	12,536	808	1,260	3,907	7,505	5,031	5,462
March.....	37,469	13,206	801	1,345	3,930	7,617	5,076	5,494
April.....	38,121	13,779	505	1,517	3,919	7,759	5,140	5,502
May.....	38,612	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.....	39,265	14,244	815	1,976	3,962	7,747	5,152	5,369
August.....	39,881	14,586	829	2,109	4,000	7,803	5,160	5,394
September.....	40,147	14,707	826	2,098	3,974	7,924	5,168	5,450

* 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. September 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	.....	42.6	.....	98.3	.....	45.5	.....	10.2	.....	27.0	.....	54.6	.....
October.....	316.6	.....	59.9	.....	85.4	.....	60.8	.....	18.6	.....	30.8	.....	61.1	.....
November.....	370.1	.....	88.4	.....	107.9	.....	62.8	.....	7.0	.....	30.0	.....	74.0	.....
December.....	330.7	.....	86.1	.....	92.6	.....	65.5	.....	8.2	.....	27.3	.....	51.0	.....
Year.....	3,299.3	.....	563.5	.....	1,027.0	.....	346.4	.....	100.2	.....	376.8	.....	885.4	.....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1946		1945
	Sept.	Aug.	Sept.
Boston.....	52,564	47,203	18,682
New York....	86,421	94,668	43,218
Philadelphia..	36,816	36,438	20,552
Cleveland....	53,888	78,307	34,276
Richmond....	63,516	83,466	25,651
Atlanta.....	87,444	90,744	22,192
Chicago.....	147,379	102,999	56,860
St. Louis....	21,765	62,976	16,876
Minneapolis..	22,638	29,723	11,933
Kansas City..	12,758	20,872	11,570
Dallas.....	34,668	32,513	16,452
Total (11 districts).....	619,857	679,909	278,262

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—Sept.....	44	11	*	16	2	14
Oct.....	62	26	*	19	*	17
Nov.....	60	28	*	21	.....	11
Dec.....	55	23	*	20	1	11
1946—Jan.....	56	17	*	27	.....	12
Feb.....	46	14	*	24	.....	8
Mar.....	48	13	*	28	*	7
Apr.....	58	21	*	28	1	8
May.....	80	39	*	31	1	10
June.....	83	40	.....	37	.....	6
July.....	80	42	*	33	1	5
Aug.....	55	25	*	26	.....	4
Sept.....	63	32	*	26	*	4

*Less than \$500,000.

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

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

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946
January.....	482	749	1,124	903	799	254	230	300	334	394	228	519	824	569	405
February.....	483	728	1,107	887	700	254	234	314	325	319	230	494	793	561	351
March.....	637	988	1,197	1,030	815	272	249	358	365	385	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	454
June.....	650	1,003	1,297	870	788	215	296	331	360	385	434	707	965	511	493
July.....	659	1,265	1,197	893	826	214	302	294	356	432	446	963	903	537	394
August.....	705	1,280	1,191	737	882	187	318	304	360	424	518	962	887	378	458
September....	732	1,269	1,194	514	641	196	289	282	335	376	536	981	912	180	266
October.....	803	1,238	1,144	455	.....	200	329	328	344	.....	603	909	815	111	.....
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.-Sept.....	5,606	9,364	10,992	7,976	7,119	2,017	2,457	2,922	3,172	3,519	3,588	6,907	8,071	4,804	3,601

¹ Preliminary.

² Including both domestic and foreign merchandise.

³ 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—July.....	139	136	193	157	121	140	171	146	67
August.....	128	128	167	163	115	133	166	132	64
September....	127	143	155	145	114	125	174	126	66
October.....	118	109	113	158	123	109	134	125	69
November....	133	148	167	167	145	110	134	133	74
December....	127	133	164	153	140	106	117	130	74
1946—January....	133	148	127	152	126	122	118	134	78
February.....	126	152	107	150	158	126	94	121	78
March.....	139	155	165	141	140	134	121	143	78
April.....	109	26	95	112	143	143	66	143	81
May.....	106	68	62	126	114	125	66	123	74
June.....	133	146	140	126	118	149	137	135	81
July.....	139	145	177	139	166	153	164	141	78
August.....	141	152	184	131	118	157	162	145	77
September....	138	160	183	125	91	154	164	139	75
UNADJUSTED									
1945—July.....	143	136	187	188	97	140	273	148	67
August.....	132	128	160	176	109	140	249	133	65
September....	137	143	154	163	150	135	261	136	69
October.....	128	109	111	158	189	115	215	136	72
November....	136	148	167	164	183	108	114	139	75
December....	119	133	172	144	135	94	36	123	71
1946—January....	123	148	133	152	120	109	29	123	74
February.....	119	152	114	147	126	121	24	113	75
March.....	132	155	166	130	111	134	35	136	79
April.....	107	26	93	99	127	143	50	141	82
May.....	107	68	61	111	103	130	103	125	74
June.....	137	146	138	128	96	155	213	139	81
July.....	143	145	172	166	135	153	263	142	78
August.....	145	152	177	142	113	165	243	146	77
September....	149	160	181	140	120	166	245	150	79

* 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—June.....	831	725	106	71
July.....	791	696	95	61
August.....	705	648	57	22
September....	691	655	36	4
October.....	657	620	37	3
November....	668	608	61	30
December....	628	674	-36	-56
1946—January....	655	567	88	51
February.....	635	555	80	51
March.....	651	667	-16	-45
April.....	566	562	4	-28
May.....	515	524	-9	-41
June.....	639	586	53	20
July.....	651	603	48	16
August.....	664	613	51	19
UNADJUSTED				
1945—June.....	820	720	100	70
July.....	796	697	99	65
August.....	755	667	87	51
September....	679	635	44	9
October.....	697	643	54	20
November....	661	600	61	34
December....	614	651	-37	-75
1946—January....	641	570	71	34
February.....	579	521	58	29
March.....	646	667	-20	-49
April.....	567	557	10	-21
May.....	533	537	-5	-37
June.....	612	574	38	15
July.....	674	611	63	32
August.....	710	629	82	51

* Preliminary.

* Revised.

* Corrected.

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	Atla- nta	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	168	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—September.....	*202	167	161	175	197	225	274	193	232	191	239	*276	*235
October.....	*212	177	172	184	209	248	286	199	238	190	241	289	245
November.....	*222	183	182	202	212	251	290	208	240	203	238	288	273
December.....	*218	188	179	184	218	237	297	206	239	199	244	287	256
1946—January.....	*227	186	194	205	220	262	308	209	234	212	249	306	269
February.....	*251	200	210	221	236	283	331	241	281	236	261	339	300
March.....	*260	218	232	244	246	294	328	243	286	246	275	336	297
April.....	*252	210	219	224	244	276	327	237	267	224	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	225	202	238	249	298	367	263	312	265	321	378	313
UNADJUSTED													
1945—September.....	209	176	171	178	199	239	279	197	234	207	239	*290	*244
October.....	230	196	196	208	224	271	307	213	255	210	253	318	254
November.....	273	225	235	255	264	319	348	254	303	243	286	352	321
December.....	352	323	307	327	338	399	466	320	365	305	366	467	407
1946—January.....	179	147	155	158	167	197	246	167	192	158	199	248	214
February.....	207	156	174	174	194	227	292	193	236	182	238	299	253
March.....	238	197	206	219	237	264	315	226	264	223	255	316	258
April.....	255	223	219	228	253	281	336	242	281	234	273	335	287
May.....	248	211	214	222	243	274	313	234	272	242	272	322	284
June.....	253	216	221	228	257	266	307	245	274	236	265	313	288
July.....	208	157	158	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.....	277	236	214	243	251	316	374	268	315	288	311	397	326
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—September.....	166	152	161	152	153	200	186	155	172	163	154	212	184
October.....	164	151	155	149	151	196	188	156	166	160	155	193	185
November.....	165	148	152	149	157	195	193	155	163	160	158	189	191
December.....	158	139	150	146	149	192	189	147	155	155	154	198	176
1946—January.....	167	145	162	149	157	207	184	163	160	166	165	179	183
February.....	171	154	166	153	163	201	192	165	175	162	163	190	190
March.....	177	157	170	160	174	206	201	168	185	166	183	195	190
April.....	189	171	180	172	178	217	220	179	193	183	184	208	215
May.....	200	177	190	182	192	233	239	191	211	186	194	239	217
June.....	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	220	*201	262	240
September.....	226	191	200	204	221	262	277	220	240	227	219	267	249
UNADJUSTED													
1945—September.....	184	166	174	167	171	224	205	173	190	176	173	237	207
October.....	185	169	175	170	174	224	211	174	186	178	176	218	205
November.....	179	167	173	164	165	207	203	171	175	173	170	202	202
December.....	136	127	136	124	124	160	155	132	130	136	126	166	144
1946—January.....	146	132	144	130	138	177	166	140	138	151	143	161	161
February.....	158	145	156	148	151	190	179	150	158	155	147	169	167
March.....	172	154	171	160	168	205	201	163	180	167	165	185	177
April.....	188	164	182	175	183	218	217	179	193	174	179	202	212
May.....	200	173	192	184	194	228	232	191	211	185	191	227	225
June.....	205	174	192	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	233	*225	296	263
September.....	250	209	216	225	246	294	304	244	266	245	245	299	281

* Revised. c Corrected.

* 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—Jan.....	199	465	771
Feb.....	198	500	817
Mar.....	280	524	772
Apr.....	209	566	725
May.....	231	592	671
June.....	235	596	695
July.....	191	592	722
Aug.....	213	626	670
Sept.....	243	620	652
Oct.....	298	624	700
Nov.....	334	602	779
Dec.....	429	462	764
1946—Jan.....	224	491	896
Feb.....	239	533	979
Mar.....	301	582	974
Apr.....	319	644	910
May.....	304	674	934
June.....	304	699	1048
July.....	244	735	1073
Aug.....	303	806	1012
Sept.....	308	827	959

* 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
Mar. 6....150	Mar. 4....153	Mar. 3....182	Mar. 2....217
13....144	11....160	10....204	9....233
20....147	18....172	17....214	16....243
27....155	25....182	24....226	23....255
Apr. 3....161	Apr. 1....212	31....230	30....257
10....168	8....208	Apr. 7....181	Apr. 6....272
17....170	15....152	14....156	13....282
24....182	22....163	21....192	20....289
May 1....142	29....168	28....184	27....232
8....169	May 6....184	May 5....193	May 4....248
15....149	13....197	12....196	11....274
22....153	20....177	19....178	18....246
29....151	27....168	26....182	25....245
June 5....151	June 3....163	June 2....169	June 1....223
12....168	10....172	9....196	8....273
19....168	17....173	16....206	15....283
26....132	24....151	23....183	22....248
July 3....134	July 1....149	30....173	29....239
10....113	8....116	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	Sept. 7....264
18....179	16....196	15....213	14....293
25....176	23....193	22....220	21....280
Oct. 2....175	30....196	29....209	28....257
9....188	Oct. 7....218	Oct. 6....242	Oct. 5....277
16....189	14....221	13....245	12....281
23....194	21....209	20....237	19....295
30....187	28....207	27....233	26....286
Nov. 6....202	Nov. 4....215	Nov. 3....236	Nov. 2....
13....211	11....231	10....261	9....
20....223	18....252	17....275	16....
27....201	25....236	24....258	23....
Dec. 4....269	Dec. 2....304	Dec. 1....326	30....

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]

	Sept. 1946	Aug. 1946	Nine mos. 1946		Sept. 1946	Aug. 1946	Nine mos. 1946		Sept. 1946	Aug. 1946	Nine mos. 1946		Sept. 1946	Aug. 1946	Nine mos. 1946
United States	+31	+46	+30	Cleveland—cont.	+27	+49	+23	Chicago	+34	+51	+31	Kansas City—			
Boston	+33	+49	+27	Toledo.....	+27	+49	+23	Chicago.....	+33	+51	+32	cont.			
New Haven.....	+33	+54	+26	Youngstown.....	+30	+46	+26	Peoria.....	+37	+50	+33	Oklahoma City.....	+26	+33	+20
Portland.....	+21	+42	+23	Erie.....	+22	+45	+22	Fort Wayne.....	+43	+47	+33	Tulsa.....	+34	+43	+22
Boston Area.....	+38	+50	+28	Pittsburgh.....	+7	+58	+33	Indianapolis.....	+27	+41	+26	Dallas	+36	+40	+31
Downtown.....				Wheeling.....	+31	+48	+30	Terre Haute.....	+20	+48	+31	Shreveport.....	+37	+27	+26
Boston.....	+36	+48	+27	Richmond	+29	+33	+24	Des Moines.....	+37	+49	+34	Corpus Christi.....	+36	+54	+27
Springfield.....	+24	+47	+21	Washington.....	+20	+26	+21	Detroit.....	+35	+50	+28	Dallas.....	+36	+44	+36
Worcester.....	+31	+58	+30	Baltimore.....	+33	+38	+25	Flint.....	+37	+63	+29	Fort Worth.....	+33	+36	+25
Providence.....	+23	+51	+25	Raleigh, N. C.....	+30	+41	+27	Grand Rapids.....	+51	+66	+37	Houston.....	+51	+47	+37
New York	+25	+58	+35	Winston-Salem.....	+36	+47	+29	Lansing.....	+35	+53	+29	San Antonio.....	+33	+37	+30
Bridgeport.....	+36	+63	+34	Charleston, S. C.....	+21	+4	+5	Milwaukee.....	+44	+53	+35				
Newark.....	+27	+63	+37	Greenville, S. C.....	+19	+32	+21	Green Bay.....	+41	+58	+36	San Francisco	+31	+40	+26
Albany.....	+37	+56	+49	Lynchburg.....	+28	+44	+27	Madison.....	+28	+37	+27	Phoenix.....	+42	+38	+31
Binghamton.....	+31	+63	+35	Norfolk.....	+22	+15	+7	St. Louis	+33	+48	+31	Tucson.....	+41	+40	+32
Buffalo.....	+29	+55	+31	Richmond.....	+34	+34	+30	Fort Smith.....	+1	+19	+17	Bakersfield.....	*	+35	**+29
Elmira.....	+21	+54	+23	Roanoke.....	+36	+63	+37	Little Rock.....	+22	+32	+24	Fresno.....	+31	+41	+29
Niagara Falls.....	+9	+35	+13	W. Va.....	+28	+50	+32	Quincy.....	+32	+45	+29	Long Beach.....	+28	+40	+25
New York City.....	+20	+57	+36	Clarksville.....	+26	+45	+32	Evansville.....	+37	+54	+29	Los Angeles.....	+37	+44	+31
Poughkeepsie.....	+33	+50	+37	Huntington.....	+31	+46	+27	Louisville.....	+40	+52	+31	Oakland and			
Rochester.....	+35	+49	+31	Atlanta	+34	+37	+28	East St. Louis.....	*	+70	**+44	Berkeley.....	+29	+38	+23
Schenectady.....	+36	+38	+24	Birmingham.....	+31	+45	+27	St. Louis.....	+33	+50	+32	Riverside and			
Syracuse.....	+49	+62	+39	Mobile.....	+22	+24	+17	St. Louis Area.....	+33	+50	+32	San Bernardino.....	+24	+28	+21
Utica.....	+36	+45	+25	Montgomery.....	+29	+35	+23	Springfield.....	+49	+57	+43	Sacramento.....	+27	+52	+31
Philadelphia	+36	+42	+30	Jacksonville.....	+30	+35	+22	Memphis.....	+39	+53	+32	San Diego.....	+18	+17	+11
Trenton.....	+37	+63	+40	Miami.....	+46	+47	+31	Minneapolis	+39	+45	+36	San Francisco.....	+25	+35	+20
Lancaster.....	+42	+45	+31	Orlando.....	+71	+58	+41	Minneapolis.....	+46	+39	+38	San Jose.....	+40	+48	+29
Philadelphia.....	+37	+32	+27	Tampa.....	+50	+48	+34	St. Paul.....	+44	+46	+36	Santa Rosa.....	*	+37	**+24
Reading.....	+39	+56	+34	Atlanta.....	+36	+40	+33	Duluth-Superior.....	+25	+23	+17	Stockton.....	+40	+41	+27
Wilkes-Barre.....	+39	+50	+36	Augusta.....	+42	+49	+37	Kansas City	+28	+40	+27	Vallejo and			
York.....	+22	+45	+27	Columbus.....	+25	+31	+16	Denver.....	+35	+43	+34	Napa.....	-9	-1	-7
Cleveland	+27	+51	+30	Macon.....	+38	+42	+31	Pueblo.....	+22	+25	+15	Boise and			
Akron.....	+29	+35	+21	Baton Rouge.....	+32	+23	+30	Hutchinson.....	+25	+40	+21	Nampa.....	+30	+43	+27
Canton.....	+46	+47	+26	New Orleans.....	+43	+29	+27	Topeka.....	+26	+32	+21	Portland.....	+24	+44	+26
Cincinnati.....	+38	+50	+34	Bristol, Tenn.....	+30	+43	+29	Wichita.....	+24	+30	+19	Salt Lake City.....	+35	+45	+33
Cleveland.....	+35	+53	+29	Jackson.....	+28	+31	+24	Joplin.....	+23	+37	+29	Bellingham.....	+28	+40	+24
Columbus.....	+33	+49	+31	Chattanooga.....	+35	+47	+33	Kansas City.....	+26	+42	+26	Everett.....	+38	+54	+35
Springfield.....	+12	+28	+15	Knoxville.....	+11	+18	+11	St. Joseph.....	+25	+36	+33	Seattle.....	+26	+33	+19
				Nashville.....	+36	+54	+41	Omaha.....	+29	+52	+33	Spokane.....	+33	+45	+29
												Tacoma.....	+21	+31	+17
												Yakima.....	+15	+37	+24

* Revised. * Preliminary. * Data not available. ** Eight months 1946.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Index numbers without seasonal adjustment 1941 average monthly sales=100 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)	August	
		1946		1945	1946		1945	Aug. 1946	Eight mos. 1946	Aug. 1946	1946	1945
		Aug.	July	Aug.	Aug.	July	Aug.					
GRAND TOTAL—entire store ³	358							+43	+28	+29	2.8	3.1
MAIN STORE—total.....	358	194	155	134	549	496	421	+45	+29	+29	2.8	3.2
Women's apparel and accessories.....	355	214	157	167	516	456	397	+28	+17	+30	2.4	2.4
Coats and suits.....	336	246	107	173	514	416	431	+43	+23	+19	2.1	2.5
Dresses.....	341	197	186	158	260	214	177	+24	+19	+47	1.3	1.1
Blouses, skirts, sportswear, etc.....	332	268	222	225	725	693	523	+19	+15	+38	2.7	2.4
Juniors' and girls' wear.....	315	306	167	252	695	634	485	+21	+16	+43	2.3	1.9
Infants' wear.....	318	286	189	239	822	779	696	+19	+8	+18	2.9	2.9
Aprons, housedresses, uniforms.....	292	148	217	125	328	279	200	+18	+18	+66	2.2	1.6
Underwear, slips, negligees.....	340	199	189	162	472	421	296	+23	+14	+60	2.4	1.8
Corsets, brassieres.....	338	225	206	167	560	504	383	+34	+20	+46	2.4	2.3
Hosiery (women's and children's).....	349	149	143	108	215	179	152	+38	+12	+42	1.4	1.4
Gloves (women's and children's).....	332	104	71	88	834	693	644	+18	+8	+31	8.0	7.2
Shoes (women's and children's).....	246	213	148	161	476	433	469	+32	+28	+2	2.2	2.9
Furs.....	274	259	92	161	829	811	662	+60	+20	+27	3.2	4.1
Neckwear and scarfs.....	252	202	139	167	807	613	711	+21	+9	+13	4.0	4.3
Handkerchiefs.....	287	133	109	115	878	750	778	+15	+9	+12	6.6	6.8
Millinery.....	173	173	79	131	234	176	175	+32	+20	+29	1.4	1.4
Handbags and small leather goods.....	323	156	119	122	524	424	411	+27	+22	+28	3.4	3.3
Men's and boys' wear.....	327	164	133	98	507	428	458	+67	+41	+10	3.1	4.7
Men's clothing.....	234	149	119	72	302	234	341	+108	+43	-11	2.0	4.7
Men's furnishings, hats, caps.....	313	150	147	84	535	445	433	+80	+51	+23	3.6	5.2
Boys' clothing and furnishings.....	286	232	118	189	806	731	735	+23	+16	+9	3.4	3.9
Men's and boys' shoes and slippers.....	181	156	124	101	506	441	487	+55	+51	+4	3.2	4.8
Home furnishings.....	318	190	162	100	575	545	385	+91	+62	+49	3.0	3.9
Furniture, beds, mattresses, springs.....	241	188	149	115	503	489	416	+64	+53	+20	2.7	3.6
Domestic floor coverings.....	265	166	138	83	438	408	301	+99	+62	+44	2.6	3.7
Draperies, curtains, upholstery.....	296	180	164	115	759	665	457	+57	+32	+64	4.2	4.0
Major household appliances.....	218	223	205	30	183	195	32	+646	+587	+446	0.8	1.1
Domestics, blankets, linens, etc.....	304	200	155	118	545	506	343	+70	+44	+60	2.7	2.9
Lamps and shades.....	235	159	134	106	799	755	629	+49	+46	+28	5.0	5.9
China and glassware.....	232	132	113	91	618	608	475	+45	+36	+31	4.7	5.2
Housewares.....	234	249	234	120	874	839	512	+107	+77	+72	3.5	4.2
Piece goods.....	297	259	201	194	582	522	384	+34	+12	+51	2.2	2.0
Cotton wash goods.....	127	220	231	155	382	358	197	+42	+11	+85	1.7	1.3
Small wares.....	342	157	138	129	671	619	577	+22	+15	+17	4.3	4.4
Lace, trimmings, embroideries, ribbons.....	119	198	182	169	940	776	803	+18	+9	+15	4.7	4.8
Notions.....	226	179	188	138	703	644	563	+30	+19	+24	3.9	4.1
Toilet articles, drug sundries, and prescriptions.....	325	132	123	118	566	563	536	+12	+8	+6	4.3	4.5
Jewelry and silverware.....	308	182	145	124	807	690	573	+46	+35	+41	4.4	4.6
Art needlework.....	240	157	122	133	744	723	635	+18	+3	+18	4.7	4.8
Stationery, books, and magazines.....	237	150	127	138	647	586	635	+9	+7	+2	4.3	4.6
Miscellaneous.....	304	166	160	112	570	537	491	+48	+36	+16	3.4	4.4
Luggage.....	238	234	238	125	530	533	300	+87	+59	+79	2.3	2.4
BASEMENT STORE—total.....	209	160	140	121	444	407	351	+33	+19	+27	2.8	2.9
Women's apparel and accessories.....	197	167	146	136	408	370	323	+22	+11	+26	2.4	2.4
Men's and boys' clothing and furnishings.....	164	156	133	101	516	471	422	+55	+36	+23	3.3	4.2
Home furnishings.....	139	163	145	99	513	483	354	+64	+39	+50	3.1	3.4
Piece goods.....	52	254	216	199	545	465	400	+28	+12	+42	2.1	1.9
Shoes.....	130	116	110	97	409	375	409	+19	+16	+1	3.5	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. 1285.

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—August	136	181	58	98	32	76	*58	104	65	4	31
September	154	202	63	117	*32	85	*60	103	64	4	32
October	190	245	89	147	36	99	71	122	63	4	33
November	212	271	100	165	41	113	77	143	63	4	33
December	270	356	108	204	48	144	79	148	64	4	32
1946—January	142	186	64	106	45	108	82	190	65	4	31
February	152	191	72	122	44	100	75	140	62	4	34
March	190	233	84	162	43	114	83	138	60	4	36
April	205	249	96	175	45	126	82	154	60	4	36
May	194	234	85	169	45	129	83	168	59	4	37
June	193	233	81	169	46	133	81	167	59	4	37
July	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	179	50	145	87	152	58	4	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. 1285.

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

End of month or year	Total consumer credit	Instalment credit					Single- payment loans ¹	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931.....	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932.....	4,082	1,515	999	322	677	516	962	1,114	491
1933.....	3,905	1,581	1,122	459	663	459	776	1,081	467
1934.....	4,378	1,849	1,317	576	741	532	875	1,203	451
1935.....	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936.....	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937.....	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938.....	7,030	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—August.....	5,649	1,988	706	196	510	1,282	1,466	1,441	754
September.....	5,702	2,010	717	202	515	1,293	1,466	1,470	756
October.....	6,000	2,086	754	210	544	1,332	1,490	1,666	758
November.....	6,344	2,190	805	219	586	1,385	1,556	1,835	763
December.....	6,734	2,365	903	227	676	1,462	1,616	1,981	772
1946—January.....	6,506	2,364	877	235	642	1,487	1,659	1,701	782
February.....	6,564	2,408	879	245	634	1,529	1,671	1,692	793
March.....	6,978	2,507	905	264	641	1,602	1,695	1,972	804
April.....	7,315	2,652	957	289	668	1,695	1,710	2,138	815
May.....	7,507	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 ^p	8,156	3,182	1,126	394	732	2,056	1,714	2,418	842
September ^p	8,395	3,314	1,185	433	752	2,129	1,736	2,495	850

^p Preliminary.

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

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

CONSUMER INSTALMENT LOANS
[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929.....	652	43	263		219	32	95	.....	.....	463		413	42
1930.....	674	45	287		218	31	93	.....	.....	503		380	41
1931.....	619	39	289		184	29	78	.....	.....	498		340	38
1932.....	516	31	257		143	27	58	.....	.....	376		250	34
1933.....	459	29	232		121	27	50	.....	.....	304		202	33
1934.....	532	44	246		125	32	60	25	69	384		234	42
1935.....	802	88	267		156	44	79	168	130	423		288	67
1936.....	1,065	161	301		191	66	102	244	248	563		354	105
1937.....	1,195	258	350		221	93	125	148	368	619		409	148
1938.....	1,265	312	346	129	95	112	117	154	460	604	238	176	179
1939.....	1,644	523	435	131	99	147	96	213	680	763	261	194	257
1940.....	2,005	692	505	132	104	189	99	284	1,017	927	255	198	320
1941.....	2,180	784	535	134	107	217	102	301	1,198	983	255	203	372
1942.....	1,464	426	424	89	72	147	91	215	792	798	182	146	247
1943.....	1,147	312	372	67	59	123	86	128	636	809	151	128	228
1944.....	1,204	358	388	68	60	122	88	120	744	876	155	139	230
1945.....	1,462	471	445	76	70	128	93	179	938	978	166	151	228
1945—August.....	1,282	406	389	70	63	121	88	145	73	71	13	11	18
September.....	1,293	413	387	70	64	120	87	152	72	74	13	12	16
October.....	1,332	428	395	71	64	121	88	165	88	89	16	14	20
November.....	1,385	448	409	73	67	124	90	174	94	97	15	14	21
December.....	1,462	471	445	76	70	128	93	179	101	133	18	16	23
1946—January.....	1,487	494	446	76	70	127	93	181	104	76	14	14	19
February.....	1,529	522	452	78	71	128	94	184	105	80	14	14	19
March.....	1,602	564	462	82	73	132	95	194	132	103	18	16	24
April.....	1,695	608	482	85	76	137	97	210	138	105	18	16	25
May.....	1,785	656	492	88	78	142	98	231	148	97	19	16	28
June.....	1,873	700	506	92	79	149	99	248	148	99	19	17	28
July.....	1,959	745	520	96	81	154	100	263	156	106	20	17	29
August ^p	2,056	792	535	100	84	158	102	285	164	110	20	18	30
September ^p	2,129	825	544	102	87	164	103	304	156	98	19	17	31

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of September amounted to 60 million dollars, and loans made during September 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						
August....	510	142	232	11	45	80
September..	515	144	235	11	44	81
October.....	544	156	247	11	44	86
November....	586	173	262	12	47	92
December....	676	198	283	14	74	107
1946						
January....	642	189	272	14	66	101
February....	634	184	274	14	62	100
March.....	641	188	279	14	59	101
April.....	668	200	288	15	60	105
May.....	686	206	295	16	61	108
June.....	699	210	299	17	63	110
July.....	707	213	299	21	63	111
August ^p	732	222	308	23	64	115
September ^p	752	234	311	24	65	118

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—August.....	95.1	12.7	7.9	14.9	59.6
September.....	95.7	12.6	8.0	15.4	59.7
October.....	97.7	13.1	8.4	16.2	60.0
November.....	100.9	13.6	9.0	16.8	61.5
December.....	104.1	13.8	9.8	17.2	63.3
1946—January.....	105.6	14.1	9.9	18.0	63.6
February.....	107.3	14.6	10.0	18.2	64.5
March.....	112.8	15.4	10.9	19.1	67.4
April.....	118.1	16.8	11.8	20.2	69.3
May.....	122.4	17.6	12.7	21.2	70.9
June.....	*127.4	*18.5	*13.7	22.0	*73.2
July.....	132.6	19.9	13.8	23.1	75.8
August ^p	138.5	21.3	14.1	24.2	78.9
September ^p ...	142.6	22.1	14.5	25.4	80.6
Volume extended during month:					
1945—August.....	15.8	2.1	1.3	1.5	10.9
September.....	16.4	2.2	1.3	1.6	11.3
October.....	19.7	2.7	1.7	2.1	13.2
November.....	19.9	3.0	2.2	1.9	12.8
December.....	21.3 ¹	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 ^p	26.7	4.7	3.0	2.8	16.2
September ^p ...	24.8	4.2	2.6	2.7	15.3

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
		Pur-chased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1945.....	731	65	146	97	121	302
1945—August.....	622	57	119	79	100	267
September....	633	58	122	79	103	271
October.....	659	60	128	83	109	279
November....	694	62	135	90	116	291
December....	731	65	146	97	121	302
1946—January....	771	70	155	107	125	314
February....	809	74	164	111	131	329
March.....	871	82	179	117	140	353
April.....	946	97	193	127	151	378
May.....	1,025	108	212	142	161	402
June.....	1,093	115	228	154	173	423
July.....	1,164	124	245	167	183	445
August.....	1,247	138	263	179	198	469
September ^p ...	1,313	149	276	188	211	489
Volume extended during month:						
1945—August.....	108	11	23	15	12	47
September....	106	12	23	13	12	46
October.....	131	13	28	19	15	56
November....	140	14	29	21	16	60
December....	147	14	32	24	13	64
1946—January....	157	19	34	27	14	63
February....	155	18	35	24	15	63
March.....	188	20	41	25	20	82
April.....	212	29	46	32	22	83
May.....	226	29	52	38	22	85
June.....	217	24	50	36	22	85
July.....	240	30	53	44	23	90
August ^p	253	36	58	38	27	94
September ^p ...	243	33	55	41	25	89

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—August.....	69.3	9.6	3.7	1.3	54.7
September....	70.4	9.6	3.8	1.4	55.6
October.....	71.4	10.0	3.9	1.5	56.0
November....	73.8	10.6	4.0	1.6	57.6
December....	76.7	11.0	4.0	1.5	60.2
1946—January.....	77.5	11.2	4.0	1.5	60.8
February.....	78.4	11.2	4.1	1.6	61.5
March.....	81.0	11.6	4.2	1.6	63.6
April.....	83.2	12.1	4.5	1.6	65.0
May.....	85.6	12.6	4.8	1.7	66.5
June.....	87.5	12.7	5.2	1.7	67.9
July.....	89.0	13.0	5.4	1.9	68.7
August.....	93.1	13.6	5.6	2.0	71.9
September ^p ...	96.1	13.8	6.3	2.0	74.0
Volume extended during month:					
1945—August.....	13.1	2.2	0.7	0.2	10.0
September....	13.8	2.2	0.7	0.2	10.7
October.....	16.0	2.6	1.0	0.2	12.2
November....	16.2	2.7	1.1	0.2	12.2
December....	17.8	2.7	0.8	0.2	14.1
1946—January.....	15.6	2.6	0.7	0.1	12.2
February.....	15.2	2.4	0.8	0.1	11.9
March.....	18.3	3.0	0.9	0.2	14.2
April.....	18.0	3.1	1.0	0.2	13.7
May.....	18.4	3.2	1.2	0.2	13.8
June.....	18.3	2.7	1.2	0.2	14.2
July.....	19.6	3.3	1.4	0.3	14.9
August ^p	20.5	3.5	1.1	0.3	15.6
September ^p ...	19.8	3.5	1.4	0.3	14.6

^p Preliminary.

^r Revised.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Sept. 1946 ^p	Aug. 1946	July 1946	Sept. 1946 ^p	Aug. 1946	July 1946
Net sales:						
Total.....	-2	+10	-5	+61	+69	+57
Cash sales.....	-5	+10	-8	+66	+86	+67
Credit sales:						
Instalment.....	-4	+11	-4	+45	+58	+48
Charge account.....	+7	+8	-6	+93	+80	+83
Accounts receivable, at end of month:						
Total.....	+4	+3	0	+37	+33	+28
Instalment.....	0	+2	-1	+27	+29	+23
Collections during month:						
Total.....	-2	+4	+3	+47	+48	+44
Instalment.....	-4	+4	+1	+34	+42	+36
Inventories, end of month, at retail value.	+5	+6	+7	+46	+41	+36

^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					
August.....	*34	23	48	31	63
September.....	*36	23	49	30	63
October.....	*41	27	52	31	66
November.....	40	27	51	35	67
December.....	36	24	48	46	61
1946					
January.....	32	25	52	32	61
February.....	31	24	52	29	60
March.....	35	27	54	32	64
April.....	35	28	56	32	63
May.....	34	27	55	33	62
June.....	33	26	55	32	60
July.....	32	26	*56	*31	57
August.....	35	26	55	33	59
September ^p	34	25	54	30	56

^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	140.9	146.4	.....	111.4	146.0	124.5
September.....	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October.....	128.9	139.3	148.5	.....	110.5	146.9	124.7
November.....	129.3	140.1	148.7	.....	110.1	147.6	124.6
December.....	129.9	141.4	149.4	108.3	110.3	148.3	124.8
1946—January.....	129.9	141.0	149.7	.....	110.8	148.8	125.4
February.....	129.6	139.6	150.5	.....	111.0	149.7	125.6
March.....	130.2	140.1	153.1	108.4	110.5	150.2	125.9
April.....	131.1	141.7	154.5	.....	110.4	152.0	126.7
May.....	131.7	142.6	155.7	.....	110.3	153.7	127.2
June.....	133.3	145.6	157.2	108.5	110.5	156.1	127.9
July.....	141.0	165.7	157.9	.....	113.3	156.9	127.8
August.....	143.7	171.2	159.7	108.7	113.7	158.1	129.0

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—September	105.2	124.3	104.9	99.8	118.7	100.1	84.1	104.9	118.0	95.3	104.6	94.8
October	105.9	127.3	105.7	100.1	118.6	101.0	84.2	105.0	118.3	95.5	104.7	94.8
November	106.8	131.1	107.9	100.2	118.8	101.1	84.6	105.2	118.7	95.7	104.7	94.8
December	107.1	131.5	108.6	100.5	118.9	101.4	84.8	105.6	119.5	96.1	104.7	94.8
1946—January	107.1	129.9	107.3	100.8	119.4	101.6	84.9	105.7	120.0	96.0	106.2	95.3
February	107.7	130.8	107.8	101.3	119.6	102.2	85.1	106.6	120.9	95.9	106.5	95.6
March	108.9	133.4	109.4	102.2	119.8	104.7	85.0	108.4	124.9	96.0	106.9	95.6
April	110.2	135.4	110.8	103.3	119.8	107.9	86.1	108.8	126.5	96.1	107.5	95.7
May	111.0	137.5	111.5	103.9	120.4	108.8	86.1	109.4	127.8	96.5	108.3	97.0
June	112.9	140.1	112.9	105.6	122.4	109.2	87.8	112.2	129.9	96.4	110.4	98.5
July	124.7	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
Week ending:												
1946—June 1	111.1	138.8	111.8	104.3	120.9	108.2	86.7	109.5	127.8	96.6	110.0	97.8
June 8	111.5	139.4	111.9	104.6	120.9	108.3	86.9	110.5	128.2	96.8	110.2	97.9
June 15	111.8	139.9	111.8	104.9	123.4	108.3	86.9	111.0	128.5	96.8	110.4	97.9
June 22	112.4	140.0	113.7	105.1	123.5	108.3	87.1	111.0	129.7	96.9	110.4	97.9
June 29	112.7	140.3	113.4	105.4	123.8	108.5	87.5	111.6	130.3	96.9	110.7	97.9
July 6	117.2	152.9	121.1	106.3	124.0	108.8	89.5	112.6	130.7	98.2	110.7	98.0
July 13	120.7	153.9	134.0	106.9	129.1	108.8	90.1	113.0	131.8	98.4	110.7	98.3
July 20	124.2	159.2	142.0	107.8	139.3	109.5	90.2	113.2	132.5	100.0	112.5	98.8
July 27	124.1	157.3	140.7	108.6	144.0	109.5	90.2	113.3	132.6	100.3	112.5	101.7
Aug. 3	125.0	156.5	142.3	109.2	143.0	110.8	92.5	113.1	132.0	98.1	113.0	101.6
Aug. 10	127.1	162.3	144.0	110.8	138.3	114.6	96.6	113.5	132.4	98.2	113.4	101.7
Aug. 17	128.3	163.3	148.9	110.8	138.4	114.9	96.5	113.7	132.7	98.3	114.0	101.0
Aug. 24	128.4	160.9	148.1	111.0	140.4	115.0	96.7	113.7	132.9	98.3	114.0	101.5
Aug. 31	128.2	157.1	150.9	111.0	140.1	115.2	96.7	113.6	132.8	98.1	114.0	101.5
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

Subgroups	1945					Subgroups	1946				
	Sept.	June	July	Aug.	Sept.		Sept.	June	July	Aug.	Sept.
Farm products:						Metals and Metal Products:					
Grains.....	126.6	151.8	181.4	169.0	170.6	Agricultural implements.....	97.9	107.0	107.2	108.5	108.6
Livestock and poultry.....	128.5	137.4	162.9	177.6	150.4	Farm machinery.....	98.9	108.4	108.7	109.7	109.8
Other farm products.....	120.3	137.5	145.7	147.8	151.1	Iron and steel.....	99.6	110.1	111.3	113.3	113.5
Foods:						Motor vehicles¹					
Dairy products.....	110.3	127.3	156.9	161.8	169.1	Nonferrous metals.....	112.8				
Cereal products.....	95.1	101.7	124.9	124.7	127.4	Plumbing and heating.....	85.7	99.2	102.7	101.4	101.4
Fruits and vegetables.....	117.5	136.1	130.0	120.4	115.5		95.0	106.0	106.0	106.3	107.2
Meats.....	107.9	110.1	169.9	198.1	131.3	Building Materials:					
Other foods.....	94.9	98.1	109.4	114.9	115.5	Brick and tile.....	112.4	121.3	122.5	126.0	127.7
Hides and Leather Products:						Cement.....	99.6	102.6	104.0	105.8	106.5
Shoes.....	126.3	129.5	140.4	140.1	144.8	Lumber.....	155.0	176.0	177.3	177.6	178.2
Hides and skins.....	118.1	121.5	169.3	155.8	151.5	Paint and paint materials.....	107.6	108.6	114.9	113.9	116.7
Leather.....	103.8	110.7	133.2	133.3	138.5	Plumbing and heating.....	95.0	106.0	106.0	106.3	107.2
Other leather products.....	115.2	115.2	115.2	115.8	115.8	Structural steel.....	107.3	120.1	120.1	120.1	120.1
Textile Products:						Other building materials.....	104.5	118.4	119.9	120.9	121.4
Clothing.....	107.4	120.3	120.5	122.8	122.9	Chemicals and Allied Products:					
Cotton goods.....	121.3	139.4	148.6	160.0	166.6	Chemicals.....	96.1	98.0	98.5	98.4	98.6
Hosiery and underwear.....	71.5	75.8	76.3	87.7	88.7	Drugs and pharmaceuticals.....	110.2	109.4	112.6	110.1	110.3
Silk.....			126.7	134.8	126.5	Fertilizer materials.....	81.1	82.7	88.2	94.4	90.2
Rayon.....	30.2	30.2	30.2	30.2	30.2	Mixed fertilizers.....	86.6	86.6	86.6	87.7	90.0
Woolen and worsted goods.....	112.7	112.7	112.7	112.8	113.9	Oils and fats.....	102.0	102.1	114.2	102.5	103.3
Other textile products.....	101.3	112.3	113.5	121.7	126.7	Housefurnishing Goods:					
Fuel and Lighting Materials:						Furnishings.....	107.7	114.5	117.3	118.5	119.4
Anthracite.....	102.2	106.1	114.5	113.4	113.5	Furniture.....	101.5	106.1	106.4	106.6	107.5
Bituminous coal.....	124.7	132.8	136.1	136.7	137.0	Miscellaneous:					
Coke.....	134.9	133.5	147.5	147.0	147.5	Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0
Electricity.....	65.5	67.2	65.6			Cattle feed.....	159.6	197.8	246.3	221.1	201.8
Gas.....	80.2	79.6	80.7	79.5		Paper and pulp.....	109.3	115.6	117.1	119.6	121.9
Petroleum products.....	62.6	64.0	65.1	72.8	73.0	Rubber, crude.....	46.2	46.2	46.2	46.2	46.2
						Other miscellaneous.....	98.9	101.0	101.9	105.0	106.5

¹ This subgroup is in process of revision.

* Revised.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

	Annual totals							Seasonally adjusted annual rates by quarters					
	1939	1940	1941	1942	1943	1944	1945 ¹	1945 ¹				1946 ²	
								1	2	3	4	1	2
Gross national product.....	88.6	97.1	120.2	152.3	187.4	197.6	199.2	205.1	208.2	198.2	185.2	180.6	185.0
Government expenditures for goods and services.....	16.0	16.7	26.5	62.7	93.5	97.1	83.6	96.5	99.8	81.0	57.2	41.1	38.0
Federal Government.....	7.9	8.8	18.6	55.3	86.2	89.5	75.7	88.7	92.0	73.0	49.3	32.8	29.5
War.....	1.4	2.8	13.3	50.3	81.3	83.7	69.4	82.9	85.7	66.4	42.6	25.7	22.0
Nonwar.....	6.5	6.1	5.3	5.0	4.9	5.7	6.3	5.8	6.3	6.6	6.7	7.1	7.5
State and local governments.....	8.1	7.9	7.9	7.4	7.4	7.7	7.9	7.8	7.8	7.9	8.0	8.3	8.5
Private gross capital formation.....	10.9	14.8	19.1	7.6	2.5	2.0	9.1	3.6	6.6	11.2	15.0	19.2	25.0
Construction.....	3.6	4.3	5.3	2.9	1.6	1.6	2.6	1.8	2.3	2.9	3.7	5.3	8.2
Residential.....	2.0	2.4	2.8	1.3	0.6	0.5	0.7	0.3	0.5	0.9	1.4	2.0	3.5
Other.....	1.6	2.0	2.5	1.6	1.0	1.1	1.9	1.5	1.8	2.0	2.3	3.3	4.7
Producers durable equipment.....	5.5	6.	8.9	5.1	.1	4.0	26.6	25.2	26.1	26.7	28.3	28.4	29.3
Net change in business inventories.....	0.9	1.8	3.5	-0.5	-0.6	-1.7	-0.1	-3.4	-1.6	1.7	3.2	5.4	7.5
Net exports of goods and services.....	0.8	1.5	1.2	(³)	-1.5	-1.8	-0.1	-3.4	-1.6	1.7	3.2	5.4	7.5
Net exports and monetary use of gold and silver.....	0.2	0.3	0.2	0.1	(³)	-0.1	.....	.....	.....	.....	.....	.....	.....
Consumer goods and services.....	61.7	65.7	74.6	82.0	91.3	98.5	106.4	105.0	101.8	106.0	113.0	120.2	122.0
Durable goods.....	6.4	7.4	9.1	6.3	6.6	6.7	7.7	7.4	7.1	7.4	9.0	10.7	12.0
Nondurable goods.....	32.6	34.4	40.1	47.9	55.1	60.0	65.6	65.0	61.5	65.1	70.6	75.6	75.5
Services.....	22.7	23.9	25.4	27.8	29.7	31.8	33.1	32.6	33.2	33.5	33.3	34.0	34.5
Gross national product.....	88.6	97.1	120.2	152.3	187.4	197.6	.....	.....	.....	.....	.....	.....	.....
Deductions:													
Business tax and nontax liabilities.....	10.4	12.4	18.5	23.1	27.4	29.7	.....	.....	.....	.....	.....	.....	.....
Depreciation and depletion.....	6.2	6.4	7.0	7.6	8.0	8.2	.....	.....	.....	.....	.....	.....	.....
Other business reserves.....	0.8	0.7	0.8	0.6	0.5	0.5	.....	.....	.....	.....	.....	.....	.....
Capital outlay charged to current expense.....	0.7	0.9	1.3	1.1	0.8	0.9	.....	.....	.....	.....	.....	.....	.....
Adjustments:													
For inventory revaluation.....	-0.4	-0.4	-3.2	-2.1	-0.2	-0.1	.....	.....	.....	.....	.....	.....	.....
For discrepancies.....	0.0	-0.4	-1.1	-0.2	1.5	-2.2	.....	.....	.....	.....	.....	.....	.....
National income.....	70.8	77.6	96.9	122.2	149.4	160.7	.....	.....	.....	.....	.....	.....	.....
Additions:													
Transfer payments.....	2.4	2.6	2.5	2.7	3.2	5.3	.....	.....	.....	.....	.....	.....	.....
Deductions:													
Corporate savings.....	0.4	1.8	4.0	4.4	5.5	5.4	.....	.....	.....	.....	.....	.....	.....
Contributions to social insurance funds.....	2.0	2.1	2.6	3.2	3.8	3.9	.....	.....	.....	.....	.....	.....	.....
Income payments to individuals.....	70.8	76.2	92.7	117.3	143.1	156.8	160.7	163.7	163.2	158.6	156.9	156.7	161.0
Income payments to individuals.....	70.8	76.2	92.7	117.3	143.1	156.8	160.7	163.7	163.2	158.6	156.9	156.7	161.0
Personal taxes and nontax payments.....	3.1	3.3	4.0	6.7	18.6	19.4	21.2	22.1	21.7	20.7	20.1	18.7	19.0
Federal.....	1.3	1.4	2.0	4.7	16.6	17.4	.....	.....	.....	.....	.....	.....	.....
State and local.....	1.9	1.9	2.0	2.0	2.0	2.1	.....	.....	.....	.....	.....	.....	.....
Disposable income of individuals.....	67.7	72.9	88.7	110.6	124.6	137.4	139.6	141.6	141.5	137.9	136.9	138.0	142.0
Consumer expenditures.....	61.7	65.7	74.6	82.0	91.3	98.5	106.4	105.0	101.8	106.0	113.0	120.2	122.0
Net savings of individuals.....	6.0	7.3	14.2	28.6	33.3	38.9	33.1	36.6	39.7	31.9	23.9	17.8	20.0
National income.....	70.8	77.6	96.9	122.2	149.4	160.7	.....	.....	.....	.....	.....	.....	.....
Total compensation of employees.....	48.1	52.3	64.5	84.1	106.3	116.0	.....	.....	.....	.....	.....	.....	.....
Salaries and wages.....	44.2	48.6	60.8	80.8	103.1	112.8	.....	.....	.....	.....	.....	.....	.....
Supplements.....	3.8	3.7	3.7	3.3	3.2	3.2	.....	.....	.....	.....	.....	.....	.....
Net income of proprietors.....	11.2	12.0	15.8	20.6	23.5	24.1	.....	.....	.....	.....	.....	.....	.....
Agricultural.....	4.3	4.4	6.3	9.7	11.9	11.8	.....	.....	.....	.....	.....	.....	.....
Nonagricultural.....	6.9	7.6	9.6	10.9	11.6	12.3	.....	.....	.....	.....	.....	.....	.....
Interest and net rents.....	7.4	7.5	8.0	8.8	9.7	10.6	.....	.....	.....	.....	.....	.....	.....
Net corporate profit.....	4.2	5.8	8.5	8.7	9.8	9.9	.....	.....	.....	.....	.....	.....	.....
Dividends.....	3.8	4.0	4.5	4.3	4.3	4.5	.....	.....	.....	.....	.....	.....	.....
Savings.....	0.4	1.8	4.0	4.4	5.5	5.4	.....	.....	.....	.....	.....	.....	.....

¹ Preliminary.

² 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.

³ Based on new sources and not precisely comparable with previous years.

⁴ 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* or 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.

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1945	Estimate Oct. 1, 1946	Production 1945	Estimate Oct. 1, 1946	Production 1945	Estimate Oct. 1, 1946	Production 1945	Estimate Oct. 1, 1946
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,412	7,480			36	60
New York.....			27,253	32,808	10,194	6,244	57	171
Philadelphia.....			52,911	52,200	17,974	17,873	126	136
Cleveland.....			220,734	231,307	66,402	57,991	30	32
Richmond.....	1,108	1,188	148,381	144,848	25,775	27,417		
Atlanta.....	2,165	1,818	186,519	173,258	7,649	6,338		
Chicago.....			1,156,790	1,414,465	66,754	56,985	786	1,474
St. Louis.....	¹ 2,789	² 2,770	349,257	438,396	48,392	44,421	20	21
Minneapolis.....			383,549	420,341	37,541	41,112	257,127	247,497
Kansas City.....	237	237	397,723	373,957	403,707	438,280	5,039	4,861
Dallas.....	2,258	2,145	80,483	77,746	42,546	54,283	100	93
San Francisco.....	458	566	7,398	7,622	96,243	128,950	36,645	35,183
Total.....	9,015	8,724	3,018,410	3,374,428	823,177	879,894	299,966	289,528

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1945	Estimate Oct. 1, 1946	Production 1945	Estimate Oct. 1, 1946	Production 1945	Estimate Oct. 1, 1946	Production 1945	Estimate Oct. 1, 1946
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	4,791	5,370	3,539	3,421	30,774	37,215	61,939	85,487
New York.....	21,666	35,261	6,639	6,415	1,228	1,524	35,386	46,013
Philadelphia.....	15,458	18,980	2,515	2,496	46,355	57,717	19,996	22,835
Cleveland.....	63,506	79,653	5,605	5,708	145,225	159,146	13,504	14,061
Richmond.....	31,291	34,657	5,030	5,124	1,132,964	1,280,263	24,988	31,117
Atlanta.....	30,913	28,080	4,468	4,279	237,297	260,187	18,589	19,308
Chicago.....	593,313	616,195	19,618	17,007	37,405	43,276	34,683	32,676
St. Louis.....	58,711	86,950	8,946	8,658	358,631	399,272	10,311	12,956
Minneapolis.....	522,589	395,178	10,776	9,370	3,073	3,532	52,596	40,813
Kansas City.....	129,155	155,969	8,986	8,052	4,856	5,591	37,315	39,021
Dallas.....	47,001	40,727	1,937	1,980			5,433	7,278
San Francisco.....	29,269	30,096	13,514	13,122			110,391	119,581
Total.....	1,547,663	1,527,116	91,573	85,632	1,997,808	2,247,723	425,131	471,146

¹ Includes 9,000 bales grown in miscellaneous territory.

² Includes 14,000 bales grown in miscellaneous territory.

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

	Chart book page	1946						Chart book page	1946						
		Sept. 25	Oct. 2	Oct. 9	Oct. 16	Oct. 23			Sept. 25	Oct. 2	Oct. 9	Oct. 16	Oct. 23		
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	24.59	24.14	24.05	24.15	23.64	Steel production (% of capacity)...	37	90.4	90.2	90.4	90.5	90.3		
U. S. Govt. securities, total...	3	23.87	23.56	23.50	23.42	23.06	Electric power prod. (mill. kw. hrs.)...	37	4,518	4,478	4,495	4,540	4,602		
Bills.....	3	17.74	14.61	14.56	14.48	14.14	Freight carloadings (thous. cars)...	45	916	907	899	932	942		
Certificates.....	3	7.78	7.52	7.52	7.49	7.48	Department store sales (1935-39	45	257	277	281	295	286		
Notes.....	3	.60	.67	.67	.69	.69	100).....	45	124.4	125.1	126.0	135.1	135.9		
Bonds.....	3	.76	.76	.76	.76	.76	Total.....	49	156.6	158.0	160.2	160.1	170.1		
Discounts and advances.....	2	.29	.22	.27	.25	.25	Farm products.....	49	112.4	112.6	112.6	112.8	113.1		
Gold stock.....	2	20.30	20.31	20.31	20.30	20.39	Other than farm and food.....	49							
Money in circulation.....	2	28.45	28.53	28.61	28.60	28.59									
Treasury cash.....	2	2.28	2.30	2.27	2.27	2.27									
Treasury deposits.....	2	.93	.36	.48	.52	.37									
Member bank reserves.....	4	15.98	16.17	16.02	16.14	15.78									
Required reserves.....	4	15.25	15.22	15.21	15.19	15.24									
Excess reserves ²	4	.72	.94	.81	.96	.54									
Excess reserves (weekly average):															
Total ³	5	.82	.90	.90											
New York City.....	5	.02	.02	.01	.01										
Chicago.....	5	.01	.01	.01	(?)										
Reserve city banks.....	5	.17	.20	.21	.21										
Country banks ⁴	5	.63	.68	.67											
MEMBER BANKS IN LEADING CITIES							MONTHLY FIGURES								
Total—101 cities:							RESERVES AND CURRENCY		<i>In billions of dollars</i>						
Loans and investments.....	14	59.07	58.11	58.17	58.32	58.77	Reserve Bank Credit.....	6	24.17	24.26	24.39				
U. S. Govt. obligations.....	14	39.99	39.09	39.19	39.23	39.62	Gold stock.....	6	20.27	20.27	20.29				
Demand deposits adjusted.....	14	39.49	39.24	39.28	39.27	39.69	Money in circulation.....	6	28.28	28.35	28.48				
U. S. Govt. deposits.....	14	5.54	4.74	4.62	4.65	4.70	Treasury cash.....	6	2.25	2.26	2.27				
Loans.....	14	15.54	15.48	15.49	15.63	15.73	Treasury deposits.....	6	.59	.52	.52				
New York City:							Member bank reserves, total.....	6	16.02	16.03	16.16				
Loans and investments.....	15	19.94	19.61	19.55	19.49	19.86	Central reserve city banks.....	13	5.08	5.03	5.09				
U. S. Govt. obligations, total.....	15	13.11	12.90	12.94	12.91	13.28	Reserve city banks.....	13	6.31	6.34	6.36				
Bonds and guaranteed securities.....	16	9.52	9.53	9.52	9.49	9.42	Country banks.....	13	4.63	4.67	4.71				
Notes and certificates.....	16	3.48	3.10	3.18	3.16	3.22	Required reserves, total.....	7	15.09	15.14	15.27				
Bills.....	16	.11	.27	.25	.25	.64	Central reserve city banks.....	13	5.05	5.01	5.06				
Demand deposits adjusted.....	15	14.42	14.30	14.33	14.24	14.54	Reserve city banks.....	13	6.09	6.13	6.16				
U. S. Govt. deposits.....	15	1.88	1.61	1.56	1.57	1.59	Country banks.....	13	3.95	3.99	4.05				
Interbank deposits.....	15	4.00	4.11	4.01	4.03	3.97	Excess reserves, total.....	7	.93	.89	.89				
Time deposits.....	15	1.29	1.29	1.29	1.30	1.28	Balances due from banks:								
Loans, total.....	15	5.66	5.53	5.47	5.48	5.51	Reserve city banks.....	13	1.83	1.78	1.76				
Commercial.....	17	3.43	3.46	3.54	3.59	3.57	Country banks.....	13	3.75	3.77	3.72				
For purchasing securities:							Money in circulation, total.....	8	28.25	28.45	28.51				
Brokers—on U. S. Govts.....	16	.73	.60	.48	.48	.51	Bills of \$50 and over.....	8	8.07	8.18	8.25				
Brokers—on other securities.....	16	.31	.29	.27	.26	.26	\$10 and \$20 bills.....	8	15.65	15.73	15.71				
To others.....	17	.52	.51	.49	.48	.47	Coins, \$1, \$2 and \$5 bills.....	8	4.53	4.54	4.55				
All other.....	17	.67	.66	.69	.68	.69									
100 cities outside New York:							ALL BANKS IN U. S.								
Loans and investments.....	15	39.13	38.50	38.62	38.83	38.91	Total deposits and currency.....	9	170.40	170.20	169.50				
U. S. Govt. obligations, total.....	15	26.88	26.19	26.24	26.32	26.34	Demand deposits.....	9	80.30	80.60	80.90				
Bonds and guaranteed securities.....	16	17.71	17.70	17.74	17.74	17.81	Time deposits.....	9	52.30	52.80	53.10				
Notes and certificates.....	16	8.70	8.08	8.02	7.98	7.93	Currency outside banks.....	9	26.50	26.60	26.80				
Bills.....	16	.47	.41	.48	.60	.59	U. S. Govt. deposits.....	9	11.30	10.20	8.70				
Demand deposits adjusted.....	15	25.08	24.94	24.95	25.03	25.15									
U. S. Govt. deposits.....	15	3.66	3.13	3.06	3.07	3.11	CONSUMER CREDIT								
Interbank deposits.....	15	6.35	6.48	6.51	6.84	6.59	Consumer credit, total.....	18	7.84	8.16	8.40				
Time deposits.....	15	8.98	9.00	9.01	9.02	9.03	Single payments loans.....	18	1.70	1.71	1.74				
Loans, total.....	15	9.89	9.95	10.02	10.15	10.23	Charge accounts.....	18	2.28	2.42	2.50				
Commercial.....	17	5.64	5.70	5.84	5.96	6.05	Service credit.....	18	.84	.84	.85				
For purchasing securities.....	17	1.33	1.31	1.24	1.23	1.19	Installment credit, total.....	18	3.03	3.18	3.31				
All other.....	17	2.92	2.94	2.95	2.96	2.99	Installment loans.....	19	1.96	2.06	2.13				
							Installment sale credit, total.....	19	1.07	1.13	1.19				
							Automobile.....	19	.37	.39	.43				
							Other.....	19	.71	.73	.75				
MONEY RATES, ETC.		<i>Per cent per annum</i>					TREASURY FINANCE								
U. S. Govt. securities:							U. S. Govt. obligations outstanding,								
Bills (new issues).....	24	.375	.375	.375	.375	.376	total interest-bearing.....	20	267.36	266.73	264.61				
Certificates.....	24	.85	.85	.83	.83	.83	By classes of securities:								
Notes.....	24	1.24	1.25	1.24	1.24	1.23	Bonds (marketable issues).....	20	119.32	119.32	119.32				
Bonds (7-9 years).....	24	1.56	1.55	1.56	1.56	1.57	Notes, cert., and bills.....	20	68.09	66.85	64.84				
Bonds (15 years and over).....	24	2.28	2.27	2.27	2.26	2.26	Savings bonds and tax notes.....	20	56.40	56.57	56.03				
Corporate bonds:							Special issues.....	20	23.05	23.44	23.85				
High grade (5 issues).....	26	2.50	2.49	2.51	2.51	2.51	By maturities:								
Aaa.....	26	2.60	2.59	2.60	2.60	2.60	5 years and over.....	20	108.70	108.70	107.41				
Baa.....	26	3.16	3.15	3.15	3.15	3.15	5-20 years.....	20	65.10	65.10	63.81				
							5-10 years.....	20	45.03	45.03	43.74				
							Within 5 years.....	20	78.89	77.65	76.93				
							Within 1 year.....	20	59.97	58.72	61.10				
							Certificates.....	20	37.72	36.47	34.48				
							Bills.....	20	17.02	17.02	17.01				
							Holdings on U. S. Govt. obligations:								
							Commercial banks.....	21	81.90	80.40					
							Fed. agencies and trust funds.....	21	29.71	30.06	30.38				
							Federal Reserve Banks.....	21	23.63	23.95	24.05				
							Mutual savings banks.....	21	11.60	11.70					
							Insurance companies.....	21	25.40	25.40					
							Other investors, total.....	21	95.10	95.20					
							Marketable issues.....	21	40.80	40.70					
Stock prices (1935-39=100),															
total.....	27	125	125	118	127	123									
Industrial.....	27	129	129	121	131	127									
Railroad.....	27	115	113	104	115	110									
Public utility.....	27	109	109	104	110	108									
Volume of trading (mill. shares) ²	27	1.68	.95	1.58	1.45	.87									

For footnotes see p. 1296.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

		1946					1946		
Chart book page		July	Aug.	Sept.	Chart book page		July	Aug.	Sept.
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
MONEY RATES, ETC.					BUSINESS CONDITIONS—Cont.				
Corporate Aaa bonds.....	23	2.48	2.51	2.58	Residential contracts (mill. dollars): ⁴				
F. R. Bank discount rate (N. Y.).....	23	1.00	1.00	1.00	Total.....	42	270	280	304
Treasury bills (new issues).....	23	.375	.375	.375	Public.....	42	32	13	27
					Private, total.....	42	238	267	277
					1- and 2-family dwellings.....	42	208	228	241
					Other.....	42	30	39	36
					Value of construction activity (mill. dollars):				
Stock prices (1935-39=100):					Total.....	49C	998	1,067	1,061
Total.....	27	150	146	125	Residential:				
Industrial.....	27	153	150	129	Public.....	49C	23	28	35
Railroad.....	27	154	147	119	Private.....	49C	329	344	339
Public utility.....	27	128	125	110	Nonresidential:				
Volume of trading (mill. shares).....	27	.94	.95	2.17	Public.....	49C	195	219	220
Brokers' balances (mill. dollars):					Private.....	49C	451	476	467
Credit extended customers.....	29	745	723	631	Freight carloadings: ⁴				
Money borrowed.....	29	442	377	305	Total (1935-39=100).....	43	139	141	138
Customers' free credit balances.....	29	653	647	729	Groups (points in total index):				
					Miscellaneous.....	43	77.2	79.4	75.9
					Coal.....	43	30.8	32.4	33.9
					All other.....	43	30.7	29.6	28.4
BUSINESS CONDITIONS					Department stores (1935-39=100): ⁴				
Income payments (mill. dollars): ⁴					Sales.....	44	273	290	269
Total.....	30	14,029	\$14,125		Stocks.....	44	223	221	227
Salaries and wages.....	30	8,895	\$9,045		Exports and imports (mill. dollars):				
Other.....	30	5,134	\$5,080		Exports.....	46	\$826	\$881	
Cash farm income (mill. dollars):					Excluding Lend-Lease exports.....	46	\$788	\$843	
Total.....	31	2,407	2,233	2,027	Imports.....	46	\$432	\$424	
Livestock and products.....	31	1,279	1,178	879	Excess of exports excluding Lend-Lease exports.....	46	\$356	\$418	
Crops.....	31	992	991	1,135	Cost of living (1935-39=100):				
Govt. payments.....	31	136	64	13	All items.....	47	141.0	143.7	
Armed forces (mill. persons).....	32	2.6	2.4	2.2	Food.....	47	165.7	171.2	
Civilian labor force (mill. persons):					Clothing.....	47	157.9	159.7	
Total.....	32	60.4	60.0	59.4	Rent.....	47		108.7	
Male.....	33	43.0	42.8	42.2	Wholesale prices (1926=100):				
Female.....	33	17.4	17.2	17.3	Total.....	49	\$124.7	129.1	124.0
Unemployment.....	32	2.3	2.0	2.1	Farm products.....	49	157.0	161.0	154.3
Employment.....	32	58.1	58.0	57.4	Other than farm and food.....	49	\$109.5	111.6	112.2
Nonagricultural.....	33	48.2	48.8	48.6					
Agricultural.....	33	9.9	9.1	8.7					
Industrial production: ⁴									
Total (1935-39=100).....	35, 49B	172	177	\$178					
Groups (points in total index):									
Durable manufactures.....	35	76.5	78.8	\$79.8					
Machinery and trans. equip.....	49B	\$41.1	42.5	\$43.0					
Iron and steel.....	49B	\$19.7	20.2	\$20.2					
Nonferrous metals, lumber, and building materials.....	49B	\$15.6	16.2	\$16.6					
Nondurable manufactures.....	35	73.6	76.7	\$76.5					
Textiles and leather.....	49B	\$18.5	20.9	\$21.2					
Food, liquor, and tobacco.....	49B	21.3	21.1	\$20.7					
Chemicals, petroleum, rubber, and coal products.....	49B	21.5	21.8	\$21.7					
Paper and printing.....	49B	12.2	12.9	\$12.9					
Minerals.....	35, 49B	\$22.2	21.8	\$22.0					
New orders, shipments, and inventories (1939=100):									
New orders:					Budget receipts and expenditures:				
Total.....	36	202	\$210		Total expenditures.....	49D	13.00	13.44	10.16
Durable.....	36	229	\$238		National defense.....	49D	8.67	7.19	3.80
Shipments:					Net receipts.....	49D	13.24	9.89	9.45
Total.....	36	207	\$223		Internal revenue collections, total.....	49D	12.59	8.07	8.47
Durable.....	36	217	\$234		Individual income taxes.....	49D	7.22	3.72	3.87
Nondurable.....	36	201	\$216		Corporate income taxes.....	49D	3.49	2.48	2.56
Inventories:					Misc. internal revenue.....	49D	1.88	1.87	2.04
Total.....	36	181	\$185						
Durable.....	36	194	\$200						
Nondurable.....	36	170	\$173						
Factory employment and pay rolls (1939=100):									
Pay rolls.....	38	261.0	277.8						
Employment.....	38	141.0	145.0	\$146.3					
Hours and earnings at factories:									
Weekly earnings (dollars).....	39	43.34	44.90	\$45.10					
Hourly earnings (cents).....	39	109.3	111.1	\$112.3					
Hours worked (per week).....	39	39.6	40.4	\$40.1					
Nonagricultural employment (mill. persons): ⁴									
Total.....	40	39.1	39.7	\$39.9					
Manufacturing and mining.....	40	15.0	15.3	\$15.5					
Trade.....	40	7.9	8.0	\$8.0					
Government.....	40	5.4	5.4	\$5.4					
Transportation and utilities.....	40	3.9	3.9	\$3.9					
Construction.....	40	1.9	2.0	\$2.0					
Construction contracts (3 mo. moving average, mill. dollars): ⁴									
Total.....	41	675	647	\$630					
Residential.....	41	296	289	\$288					
Other.....	41	379	358	\$342					

For footnotes see p. 1296.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

[illegible]

- Estimated.

p 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.

* 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.

* Adjusted for seasonal variation.

* Figures available for June and December dates only.

⁶ As of Mar. 1, and July 1.

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

NUMBER OF BANKING OFFICES IN THE UNITED STATES

	All 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	Na- tional	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
Sept. 30, 1946 ^p	14,582	14,041	6,899	5,009	1,890	7,145	6,449	696	191	350	114
Branches and Additional Offices³											
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	.....
Sept. 30, 1946 ^p	4,081	3,928	2,877	1,758	1,119	1,051	991	60	110	43	.....

^p Preliminary.

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

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

³ Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, and 90, 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	257	208	49	417
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
Sept. 30, 1946 ^p	14,040	11,944	6,893	5,051	2,096	Montana.....	110	108	77	31	2
By districts and by States											
Sept. 30, 1946 ^p						Nebraska.....	410	405	146	259	5
Boston.....	490	490	336	154	.....	Nevada.....	8	8	6	2	.....
New York.....	940	940	803	137	.....	New Hampshire.....	64	64	52	12	.....
Philadelphia.....	849	849	650	199	.....	New Jersey.....	344	344	295	49	.....
Cleveland.....	1,170	1,170	723	447	.....	New Mexico.....	43	43	30	13	.....
Richmond.....	1,010	780	476	304	230	New York.....	669	669	579	90	.....
Atlanta.....	1,140	511	330	181	629	North Carolina.....	202	84	54	30	118
Chicago.....	2,474	2,416	1,000	1,416	58	North Dakota.....	150	44	41	3	106
St. Louis.....	1,465	1,107	494	613	358	Ohio.....	674	674	425	249	.....
Minneapolis.....	1,273	590	469	121	683	Oklahoma.....	382	372	218	154	10
Kansas City.....	1,749	1,733	752	981	16	Oregon.....	68	68	33	35	.....
Dallas.....	979	863	592	271	116	Pennsylvania.....	1,013	1,013	772	241	.....
San Francisco.....	501	495	268	227	6	Rhode Island.....	20	20	11	9	.....
Alabama.....	219	105	85	20	114	South Carolina.....	148	53	29	24	95
Arizona.....	10	10	5	5	.....	South Dakota.....	169	68	61	7	101
Arkansas.....	228	97	66	31	131	Tennessee.....	293	189	81	108	104
California.....	191	191	111	80	.....	Texas.....	867	803	548	255	64
Colorado.....	140	140	92	48	.....	Utah.....	59	59	34	25	.....
Connecticut.....	114	114	63	51	.....	Vermont.....	71	71	40	31	.....
Delaware.....	40	40	17	23	.....	Virginia.....	315	301	201	100	14
Dist. of Columbia.....	21	21	18	3	.....	Washington.....	123	117	55	62	6
Florida.....	170	106	69	37	64	West Virginia.....	180	177	108	69	3
Georgia.....	370	87	60	27	283	Wisconsin.....	556	441	166	275	115
Idaho.....	45	45	25	20	.....	Wyoming.....	55	55	37	18	.....
Illinois.....	866	864	496	368	2						
Indiana.....	490	490	239	251	.....					
Iowa.....	659	659	164	495	.....					
Kansas.....	612	610	213	397	2						
Kentucky.....	386	386	114	272	.....					
Louisiana.....	155	52	43	9	103						
Maine.....	63	63	38	25	.....					
Maryland.....	169	169	79	90	.....					
Massachusetts.....	186	186	149	37	.....					

^p Preliminary.

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

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

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

MEMBER BANK EARNINGS

NATIONAL AND STATE MEMBER BANKS, FIRST HALF OF THE YEAR, 1945-1946

Figures for national banks were compiled by the Comptroller of the Currency from reports submitted by national banks.

[Amounts in thousands of dollars]

Item	All member banks		National member banks		State member banks	
	First half of 1945	First half of 1946	First half of 1945	First half of 1946	First half of 1945	First half of 1946
Earnings	1,015,748	1,175,376	650,047	761,566	365,701	413,810
Interest on U. S. Government securities.....	547,468	546,199	357,547	360,093	189,921	186,106
Interest and dividends on other securities.....	275,572	342,475	180,927	225,689	94,645	116,786
Interest and discount on loans.....	8,512	5,643	4,934	3,543	3,578	2,100
Service charges and fees on loans.....	43,887	47,482	30,583	32,876	13,304	14,606
Service charges on deposit accounts.....	30,902	33,852	20,353	22,208	10,549	11,644
Other charges, commissions, fees, etc.....	53,256	61,547	18,880	23,335	34,376	38,212
Trust department.....	56,151	63,675	36,823	42,665	19,328	21,010
Other current earnings.....						
Expenses	600,764	693,834	383,935	444,881	216,829	248,953
Salaries—officers.....	97,635	114,404	63,203	74,287	34,432	40,117
Salaries and wages—others.....	174,265	210,265	106,782	129,585	67,483	80,680
Directors' and committee members' fees.....	5,067	5,802	3,388	3,831	1,679	1,971
Interest on time deposits.....	86,644	102,728	58,424	69,250	28,220	33,478
Interest on borrowed money.....	1,079	987	572	541	507	446
Taxes other than on net income.....	40,648	40,200	26,250	26,592	14,398	13,608
Recurring depreciation on banking house, furniture, etc.....	15,943	15,843	10,904	10,785	5,039	5,058
Other current expenses.....	179,483	203,605	114,412	130,010	65,071	73,595
Net current earnings before income taxes	414,984	481,542	266,112	316,685	148,872	164,857
Recoveries, profits on securities, etc.	214,414	216,430	122,078	128,408	92,336	88,022
Recoveries on securities.....	32,801	29,786	14,730	17,525	18,071	12,261
Profits on securities.....	134,272	125,244	76,492	72,728	57,780	52,516
Recoveries on loans.....	26,721	35,560	18,807	23,857	7,914	11,703
All other.....	20,620	25,840	12,049	14,298	8,571	11,542
Losses and charge-offs	100,852	110,120	54,105	63,421	46,747	46,699
On securities.....	55,157	58,339	34,524	35,297	20,633	23,042
On loans.....	16,550	17,251	8,257	9,877	8,293	7,374
All other.....	29,145	34,530	11,324	18,247	17,821	16,283
Profits before income taxes	528,546	587,852	334,085	381,672	194,461	206,180
Taxes on net income	138,002	159,113	85,277	101,673	52,725	57,440
Federal.....	128,278	147,970	79,949	95,499	48,329	52,471
State.....	9,724	11,143	5,328	6,174	4,396	4,969
Net profits	390,544	428,739	248,808	279,999	141,736	148,740
Cash dividends declared	115,684	123,973	73,204	77,919	42,480	46,054
On preferred stock ¹	4,445	2,865	2,112	1,372	2,333	1,493
On common stock.....	111,239	121,108	71,092	76,547	40,147	44,561
Assets and liability items: ²						
Loans.....	18,828,000	23,039,000	11,458,000	14,197,000	7,370,000	8,842,000
U. S. Government securities.....	69,613,000	75,305,000	44,715,000	49,261,000	24,899,000	26,044,000
Other securities.....	5,399,000	6,264,000	3,644,000	4,337,000	1,754,000	1,927,000
Real estate assets.....	914,000	869,000	571,000	550,000	343,000	319,000
Cash assets.....	25,652,000	28,962,000	17,419,000	19,361,000	8,233,000	9,602,000
Total assets.....	120,741,000	134,852,000	78,009,000	87,959,000	42,732,000	46,893,000
Time deposits.....	20,558,000	25,231,000	13,770,000	16,887,000	6,788,000	8,343,000
Total deposits.....	112,754,000	126,094,000	73,098,000	82,576,000	39,656,000	43,519,000
Total capital accounts.....	7,127,000	7,754,000	4,367,000	4,753,000	2,760,000	3,001,000
Number of officers at end of period.....	38,513	42,030	26,941	29,240	11,572	12,790
Number of employees at end of period.....	199,823	222,607	126,581	140,070	73,242	82,537
Number of banks at end of period.....	6,840	6,887	5,015	5,012	1,825	1,875
Earnings ratios:						
Percentage of total capital accounts: ³						
Net current earnings before income taxes.....	11.6	12.4	12.2	13.3	10.8	11.0
Net profits.....	11.0	11.1	11.4	11.8	10.3	9.9
Cash dividends declared.....	3.2	3.2	3.4	3.3	3.1	3.1
Percentage of total assets: ³						
Total earnings.....	1.7	1.7	1.7	1.7	1.7	1.8
Net current earnings before income taxes.....	.7	.7	.7	.7	.7	.7
Net profits.....	.6	.6	.6	.6	.7	.6
Percentage of total securities: ³						
Interest and dividends on securities.....	1.5	1.5	1.5	1.5	1.4	1.5
Net recoveries and profits.....	.3	.2	.2	.2	.4	.3
Percentage of U. S. Government securities: ³						
Interest on U. S. Government securities.....	(4)	1.5	(4)	1.5	(4)	1.4
Percentage of total loans: ³						
Earnings on loans.....	3.0	3.0	3.2	3.2	2.7	2.7
Net recoveries.....	.1	.2	.2	.2	.....	.1
Other ratios:						
Total capital accounts to:						
Total assets.....	5.9	5.8	5.6	5.4	6.5	6.4
Total assets less Government and cash assets.....	28.0	25.4	27.5	24.6	28.8	26.7
Total deposits.....	6.3	6.1	6.0	5.8	7.0	6.9
Time deposits to total deposits.....	18.2	20.0	18.8	20.5	17.1	19.2
Interest on time deposits to time deposits ³.....	.8	.8	.8	.8	.8	.8

¹ Includes interest on capital notes and debentures.

² For the first half of 1945 they are averages of figures reported on Dec. 30, 1944, Mar. 20, 1945, and June 30, 1945; for the first half of 1946 they are averages of figures reported on Dec. 31, 1945, and June 29, 1946.

³ Annual basis.

⁴ Not available; for the year 1945 these ratios were 1.4 per cent.

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 ¹	Belgium	Brazil	British India	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.....	14,512	431	581	32	274	192	30	24	.....	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	214	30	21	1	56	53	55	2,709	29	28
1940—Dec.....	21,995	353	734	51	274	27	30	17	1	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	5	31	16	1	61	44	52	2,000	29	28
1942—Dec.....	22,726	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—Oct.....	20,036	407	698	357	274	5	82	114	186	61	44	52	1,540	.....	.....
Nov.....	20,030	404	711	356	274	5	82	115	186	61	44	52	1,540	.....	.....
Dec.....	20,065	403	716	354	274	7	82	127	191	61	38	52	1,090	.....	.....
1946—Jan.....	20,156	398	729	363	274	7	82	128	201	61	38	52	1,090	.....	.....
Feb.....	20,232	398	747	362	274	6	82	129	201	61	38	52	1,090	.....	.....
Mar.....	20,256	397	755	361	274	6	82	131	201	61	38	52	1,090	.....	.....
Apr.....	20,251	392	763	361	274	7	83	132	201	61	38	52	1,090	.....	.....
May.....	20,242	398	761	360	274	5	82	133	201	61	38	52	796	.....	.....
June.....	20,270	406	761	359	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	.....	750	357	274	7	.....	141	.....	.....	38	.....	796	.....	.....
Sept.....	20,305	.....	722	355	.....	7	.....	142	.....	.....	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—Oct.....	.....	131	.....	.....	.....	250	270	23	.....	28	.....	60	268	954	108
Nov.....	.....	131	.....	.....	.....	296	270	23	.....	28	.....	60	268	943	108
Dec.....	.....	* 131	.....	.....	.....	294	270	23	.....	28	.....	60	269	914	110
1946—Jan.....	.....	* 126	.....	.....	.....	288	270	23	.....	28	.....	60	269	949	111
Feb.....	.....	* 126	.....	.....	.....	284	270	23	.....	28	.....	60	269	982	111
Mar.....	.....	* 124	.....	.....	.....	257	270	23	.....	28	.....	60	.....	1,014	111
Apr.....	.....	.....	.....	.....	.....	254	270	23	.....	28	.....	.....	.....	1,046	111
May.....	.....	.....	.....	.....	.....	250	270	23	.....	25	.....	.....	.....	1,080	111
June.....	.....	.....	.....	.....	.....	235	270	23	.....	23	.....	.....	.....	1,046	111
July.....	.....	.....	.....	.....	.....	229	270	23	.....	23	.....	.....	.....	1,027	111
Aug.....	.....	.....	.....	.....	.....	218	270	23	.....	23	.....	.....	.....	1,001	.....
Sept.....	.....	.....	.....	.....	.....	213	265	.....	.....	24	.....	.....	.....	.....	.....
End of month	Sweden	Switzerland ⁶	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	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	* 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—Oct.....	475	1,329	236	1	195	191	.....	39	247	Dec.....	.....	.....	.....	17	.....
Nov.....	474	1,339	236	1	195	202	.....	39	245	1941—June.....	89	.....	.....	17	.....
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	1942—June.....	8	.....	.....	17	.....
Feb.....	481	1,345	241	1	195	212	.....	39	247	Dec.....	12	.....	.....	17	.....
Mar.....	478	1,361	241	1	195	212	.....	39	245	1943—June.....	11	.....	.....	17	.....
Apr.....	476	1,363	241	1	198	212	.....	39	* 242	Dec.....	43	.....	.....	17	.....
May.....	473	1,374	241	1	204	215	.....	39	* 239	1944—June.....	21	.....	.....	17	.....
June.....	473	1,376	240	1	204	215	.....	39	* 238	Dec.....	12	.....	.....	17	.....
July.....	470	1,393	240	1	205	215	.....	41	* 238	1945—Mar.....	32	.....	.....	17	.....
Aug.....	474	1,396	.....	1	.....	215	.....	41	* 238	June.....	81	.....	.....	17	.....
Sept.....	472	* 1,128	.....	1	.....	215	.....	.....	* 238	Sept.....	20	.....	.....	.....	.....
										Dec.....	18	.....	.....	17	.....
										1946—Mar.....	54	.....	.....	.....	.....
										June.....	71	.....	.....	.....	.....

¹ Preliminary.

² 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.

³ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.

⁴ Figure for December 1938 is that officially reported on Apr. 30, 1938.

⁵ 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.

⁶ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

⁷ Beginning December 1943, includes gold holdings of Swiss Government. Current preliminary figures represent Bank holdings only.

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

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

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

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

² Figure for end of September.

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

⁴ Figure for Sept. 1, 1941.

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

GOLD PRODUCTION
OUTSIDE U. S. S. R.
(In thousands of dollars)

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
			\$1=15 ⁵ / ₁₆ grains of gold ⁸ / ₁₀ fine; i. e., an ounce of fine gold=\$35.											
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	.....	966,132	494,439	26,641	29,225	.....	130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943.....	.....	760,527	448,153	23,009	19,740	.....	48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820
1944.....	.....	682,061	429,787	20,746	18,445	.....	35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,545
1945.....	.....	645,323	427,862	19,888	18,865	.....	32,511	92,794	.....	17,734	6,282	6,985	16,450	5,950
1945—Sept.....	.....	52,756	35,313	1,680	1,610	.....	2,728	7,404	.....	1,400	370	570	1,190	490
Oct.....	.....	55,739	36,809	1,664	1,610	.....	3,639	8,034	.....	1,319	425	559	1,190	490
Nov.....	.....	54,686	36,005	1,595	1,400	.....	3,822	7,726	.....	1,224	396	592	1,435	490
Dec.....	.....	54,896	35,043	1,597	1,470	.....	3,635	8,391	.....	1,140	1,096	634	1,365	525
1946—Jan.....	.....	55,758	35,892	1,584	1,610	.....	3,984	8,346	.....	1,492	683	522	1,470	175
Feb.....	.....	50,981	32,971	1,473	1,610	.....	3,283	8,013	.....	1,309	549	443	1,330	.....
Mar.....	.....	50,656	30,871	1,574	1,645	.....	3,639	8,677	.....	1,473	770	608	1,400	.....
Apr.....	.....	53,900	34,793	1,609	1,645	.....	3,226	8,338	.....	1,193	451	580	1,435	630
May.....	.....	55,857	36,740	1,609	1,610	.....	3,158	8,412	.....	1,350	425	488	1,610	455
June.....	.....	54,749	35,732	1,654	1,715	.....	3,416	8,203	.....	1,094	342	563	1,540	490
July.....	.....	.....	36,657	.....	1,715	.....	3,993	8,384	.....	1,335	.....	456	.....	525
Aug.....	.....	.....	35,553	.....	.....	.....	8,310	8,092	.....	.....	.....	448	.....	.....

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. ⁸ Corrected.

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 Beginning April 1942, monthly figures no longer reported.

⁶ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production. ⁷ 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.

⁸ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233-235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see *Banking and Monetary Statistics*, pp. 542-543.

GOLD MOVEMENTS

UNITED STATES

(In thousands of dollars at approximately \$35 a fine ounce)

Year or month	Total net imports	Net imports from or net exports (—) to:												
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	28,153	12,038	1,029	12	476,820
1935.....	1,739,019	315,727	934,243	3,227,185	.....	.....	968	95,171	13,667	29,359	15,335	3,498	65	75,268
1936.....	1,116,584	174,093	573,671	3,351	71,006	.....	2,751	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	.....	65,452	111,480	38,482	39,485	25,427	34,713	181	246,464
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739
1941.....	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444
1942.....	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	129
1943.....	68,938	88	.....	.....	.....	.....	.....	66,920	—3,287	13,489	.....	152	307	.....
1944.....	—845,392	—695,483	.....	.....	.....	.....	.....	46,210	—109,695	—108,560	.....	199	3,572	.....
1945.....	—106,250	160	.....	.....	.....	.....	.....	53,148	15,094	—41,748	103	106	357	.....
1946-Jan.....	154,070	.....	.....	.....	.....	.....	.....	151,270	391	1,729	.....	3	23	654
Feb.....	82,439	.....	.....	.....	.....	.....	.....	80,629	126	1,479	—1	3	11	191
Mar.....	31,396	36	.....	.....	.....	.....	.....	25,265	75	1,386	—2	3	3,267	1,366
Apr.....	—20,534	34	.....	.....	.....	.....	.....	222	149	637	.....	.....	9	21,586
May.....	—27,028	.....	—1	.....	—6	.....	.....	127	34	—33	—8	.....	13	27,155
June.....	36,329	.....	—4	.....	.....	.....	.....	32,277	29	902	11	.....	2	3,112
July.....	6,347	.....	—1	.....	.....	.....	.....	639	476	2,328	.....	.....	41	2,865
Aug.....	15,210	.....	.....	.....	.....	.....	.....	649	516	—8,502	—6	15	19,886	2,887
Sept. ²	—7,629	.....	.....	.....	.....	.....	.....	197	82	—29,198	.....	.....	17,902	3,785

¹ Preliminary.

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

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

⁴ Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries. ⁵ Includes \$44,920,000 from U. S. S. R. and \$18,151,000 from other countries.

⁶ Includes \$133,980,000 to China and \$509,000 from other countries.

⁷ Includes \$27,567,000 to China, and \$5,981,000 from other countries.

⁸ Includes \$27,229,000 to China and \$75,000 from other countries.

⁹ 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.
NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539-541, and for description of statistics, see p. 524 in the same publication.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Mar. (Apr. 3).....	265.9	64.1	4.4	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	632.5	230.3	22.6	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	920.2	371.5	16.3	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,440.7	631.5	38.0	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,546.3	613.6	79.6	534.0	390.3	114.4	427.6	.4
June (July 1).....	1,993.6	823.4	80.3	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,331.9	947.1	86.0	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,667.4	989.5	140.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,998.4	1,188.6	129.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,639.6	1,690.1	293.0	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,995.5	1,827.2	448.2	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,501.1	1,259.3	334.7	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,301.3	1,043.9	244.0	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,140.5	880.9	220.6	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,567.2	1,275.4	282.2	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,933.0	1,513.9	327.0	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,279.4	1,829.4	393.2	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,742.0	2,194.6	508.1	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,118.2	2,562.4	635.0	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,112.8	2,522.4	634.1	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,207.8	2,630.9	631.0	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,531.3	2,920.7	1,012.9	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,831.2	3,175.9	1,195.4	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,807.9	3,239.3	1,281.1	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,607.4	3,229.7	1,388.6	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,660.1	3,278.0	1,459.8	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,612.6	3,241.8	1,424.0	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,219.3	2,820.9	1,068.9	1,752.0	819.7	849.6	624.9	104.3
June 30.....	5,636.4	3,217.0	1,352.8	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,798.0	3,355.7	1,482.2	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,980.2	3,465.5	1,557.2	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,292.6	3,788.9	1,868.6	1,920.3	898.7	810.5	685.9	108.6
June 30.....	6,652.1	4,148.3	2,217.1	1,931.2	896.9	806.8	687.9	112.1
Sept. 30.....	6,918.7	4,278.0	2,338.3	1,939.7	888.6	929.3	708.1	114.8
Dec. 31.....	7,267.1	4,644.8	2,610.0	2,034.8	877.6	925.9	701.1	117.8
1944—Mar. 31.....	7,611.9	5,034.4	3,005.0	2,029.4	868.0	904.1	685.8	119.6
June 30.....	7,610.4	5,002.5	2,812.2	2,190.3	856.6	929.8	702.4	119.1
Sept. 30.....	7,576.9	4,807.2	2,644.8	2,162.3	883.5	1,026.2	737.8	122.2
Dec. 31.....	7,728.4	4,865.2	2,624.9	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31.....	7,908.1	4,999.6	2,744.4	2,255.2	848.2	1,025.2	909.0	126.1
Feb. 28.....	7,983.6	5,159.6	2,859.6	2,300.0	859.8	989.3	845.0	129.9
Mar. 31.....	8,002.6	5,219.4	2,865.1	2,354.3	848.5	983.7	820.6	130.5
Apr. 30.....	8,079.7	5,289.5	2,920.2	2,369.2	844.7	1,012.6	802.5	130.4
May 31.....	8,131.6	5,335.4	2,964.9	2,370.5	845.7	1,032.0	785.0	133.6
June 30.....	8,422.8	5,671.0	3,313.2	2,357.9	760.4	1,011.2	848.4	131.8
July 31.....	8,641.7	5,846.2	3,482.4	2,363.9	810.2	1,015.0	843.2	127.1
Aug. 31.....	8,711.9	5,922.4	3,513.6	2,408.8	829.0	999.7	831.6	129.1
Sept. 30.....	8,858.6	6,042.2	3,554.9	2,487.2	865.3	998.2	818.4	134.6
Oct. 31.....	8,965.4	6,214.0	3,593.0	2,620.9	875.5	946.5	795.1	134.4
Nov. 30.....	8,828.1	6,122.9	3,431.0	2,691.9	804.2	983.0	779.1	139.0
Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	742.7	972.8	798.7	144.1
1946—Jan. 31.....	8,822.9	6,234.7	3,601.6	2,633.2	729.2	1,097.8	625.9	135.1
Feb. 28.....	8,733.9	6,131.8	3,432.7	2,699.1	728.7	1,067.2	672.4	133.9
Mar. 31.....	8,635.2	6,073.8	3,359.6	2,714.1	703.6	1,073.0	645.1	139.9
Apr. 30.....	8,605.8	6,056.0	3,276.1	2,780.0	701.2	1,076.1	630.7	141.7
May 31.....	8,336.7	5,827.0	3,050.5	2,776.5	644.8	1,104.2	619.7	140.9
June 30.....	8,103.3	5,637.8	2,827.1	2,810.7	624.5	1,084.7	615.0	141.4

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

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

³ Amounts outstanding June 30, in millions of dollars: total foreign banking funds in United States, 6,376.3, including official funds, 3,537.4, and other funds, 2,838.9; United States banking funds abroad, 511.0; and brokerage balances (net due "foreigners"), 64.5.

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 ²
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—July 31.....	8,641.7	1,075.0	542.4	516.1	689.9	179.0	85.2	1,053.0	4,140.6	1,302.7	1,411.7	1,579.1	207.6
Aug. 31.....	8,711.9	1,018.8	499.8	518.1	695.6	179.2	89.6	1,059.2	4,060.2	1,383.1	1,392.1	1,656.1	220.3
Sept. 30.....	8,858.6	946.7	463.9	518.1	698.4	179.3	94.2	1,134.2	4,034.8	1,411.2	1,413.8	1,763.7	235.2
Oct. 31.....	8,965.4	937.8	510.9	523.8	705.2	179.5	98.0	1,118.1	4,073.2	1,419.2	1,404.7	1,804.3	264.1
Nov. 30.....	8,828.1	888.7	469.8	526.3	709.8	179.4	100.8	1,127.8	4,002.6	1,434.3	1,336.5	1,801.7	253.0
Dec. 31.....	8,802.8	892.5	464.2	539.7	722.3	179.7	106.5	1,132.1	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Jan. 31.....	8,822.9	858.3	553.6	538.4	728.6	179.6	107.3	1,142.9	4,108.7	1,342.6	1,345.1	1,780.5	246.0
Feb. 28.....	8,733.9	804.7	531.6	525.8	731.1	179.4	108.5	1,125.5	4,006.7	1,357.0	1,350.7	1,764.9	254.7
Mar. 31.....	8,635.2	719.1	515.1	536.5	728.8	179.3	111.2	1,116.7	3,906.7	1,370.5	1,391.5	1,716.5	250.0
Apr. 30.....	8,605.8	709.5	453.3	528.2	730.4	179.3	138.9	1,140.0	3,879.5	1,347.7	1,400.9	1,723.1	254.7
May 31.....	8,336.7	585.8	464.1	426.3	725.4	179.2	142.0	1,152.2	3,675.0	1,306.2	1,431.5	1,677.5	246.5
June 30.....	8,103.3	485.3	432.5	411.9	737.0	179.3	145.5	1,138.3	3,529.8	1,294.0	1,471.6	1,560.3	247.5

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
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—July 31.....	5,846.2	810.6	318.8	199.2	250.6	—23.5	29.2	706.8	2,291.7	1,241.8	979.2	1,161.2	172.3
Aug. 31.....	5,922.4	762.6	276.6	201.4	255.8	—23.4	33.6	672.4	2,179.0	1,341.9	965.8	1,252.1	183.6
Sept. 30.....	6,042.2	684.8	233.3	204.0	259.7	—23.4	38.2	744.8	2,141.4	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.....	6,131.8	569.2	300.5	265.6	298.3	—23.5	52.2	742.0	2,204.2	1,241.8	922.0	1,542.9	220.8
Mar. 31.....	6,073.8	492.4	284.3	278.4	303.2	—23.6	55.2	738.0	2,127.8	1,251.8	972.4	1,505.0	216.8
Apr. 30.....	6,056.0	492.1	225.7	278.3	306.5	—23.6	83.0	760.9	2,122.8	1,236.2	956.2	1,518.7	222.1
May 31.....	5,827.0	373.0	239.5	251.8	305.3	—23.7	86.5	777.6	2,010.0	1,140.3	986.5	1,475.0	215.2
June 30.....	5,637.8	273.7	205.8	239.5	314.6	—23.9	91.7	771.5	1,872.9	1,155.8	1,029.7	1,360.8	218.5

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 ²
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—July 31.....	810.2	267.2	77.8	18.3	4.5	196.9	26.2	30.3	621.2	47.7	58.2	81.4	1.8
Aug. 31.....	829.0	260.4	77.8	18.2	6.1	196.9	26.2	69.4	655.0	51.4	51.4	68.4	2.9
Sept. 30.....	865.3	267.1	77.8	18.0	5.4	196.9	26.2	70.9	662.5	53.3	47.4	98.3	3.8
Oct. 31.....	875.5	270.5	78.1	18.0	5.1	196.9	26.4	69.4	664.4	60.7	54.4	91.7	4.2
Nov. 30.....	804.2	266.1	78.0	—17.9	6.5	196.9	26.2	68.8	624.6	54.9	22.2	99.9	2.6
Dec. 31.....	742.7	266.6	78.0	—17.7	5.2	196.9	26.2	38.3	593.4	39.5	9.1	99.2	1.5
1946—Jan. 31.....	729.2	266.2	78.3	—17.1	1.9	196.9	26.2	65.9	618.3	18.5	3.3	88.5	.6
Feb. 28.....	728.7	265.7	78.4	—17.5	3.2	196.9	26.2	61.1	614.0	21.6	6.8	85.5	.9
Mar. 31.....	703.6	263.4	78.3	—17.1	2.5	196.9	26.1	57.9	608.1	30.0	—10.4	75.5	.4
Apr. 30.....	701.2	260.4	78.2	—24.7	1.6	196.9	26.0	61.0	599.3	28.2	1.9	71.9	—2
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

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—July 31.....	1,015.0	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.8	94.4	314.7	61.7	21.3
Aug. 31.....	999.7	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.9	77.0	316.5	61.7	21.7
Sept. 30.....	998.2	119.1	51.2	33.5	45.2	36.5	27.6	210.9	523.9	73.1	317.6	61.8	21.8
Oct. 31.....	946.5	119.2	51.1	33.7	45.5	36.5	27.6	211.1	524.6	23.4	314.9	61.8	21.9
Nov. 30.....	933.0	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

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—July 31.....	843.2	-140.3	71.7	240.9	363.5	-30.7	1.9	95.3	602.1	-98.5	57.2	272.2	10.2
Aug. 31.....	831.6	-141.5	71.1	240.7	362.0	-30.7	1.8	96.5	600.0	-105.4	56.1	270.9	10.0
Sept. 30.....	818.4	-143.4	78.5	237.8	360.2	-30.7	1.8	96.4	600.8	-117.9	55.1	270.6	9.8
Oct. 31.....	795.1	-149.9	78.3	235.5	360.9	-30.7	1.9	96.4	592.4	-126.4	54.6	264.4	10.0
Nov. 30.....	779.1	-154.0	70.4	234.0	358.1	-30.6	1.6	98.0	577.4	-136.8	65.8	263.1	9.4
Dec. 31.....	798.7	-157.9	81.7	233.5	355.4	-30.4	2.2	98.5	582.9	-126.6	81.3	251.3	9.9
1946—Jan. 31.....	625.9	-161.9	81.8	228.6	354.0	-30.4	2.4	93.7	568.3	-114.5	89.3	73.0	9.9
Feb. 28.....	672.4	-164.7	77.0	228.1	353.8	-30.4	2.4	96.8	562.8	-69.6	97.6	71.9	9.7
Mar. 31.....	645.1	-169.2	77.2	226.1	346.1	-30.4	2.1	94.7	546.5	-80.3	98.2	71.3	9.4
Apr. 30.....	630.7	-173.0	74.0	225.8	345.2	-30.5	2.0	91.9	535.4	-83.9	102.7	67.7	8.9
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

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	(?)	2.4	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	(?)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(?)	.1	5.0	44.0	3.5	-5	.5	(?)
1938—Dec. (Jan. 4, 1939)...	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-9	-1.5	.3
1939—Dec. (Jan. 3, 1940)...	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)...	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Dec. 31.....	100.9	16.8	19.9	17.6	13.5	-2	.2	8.0	75.7	14.1	3.9	6.3	.8
1942—Dec. 31.....	104.4	17.4	20.7	17.5	13.7	-1	.2	8.7	78.1	15.2	4.2	6.0	.9
1943—Dec. 31.....	117.8	18.8	21.5	19.9	19.3	-2	.3	9.4	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	(?)	.3	10.5	97.7	16.2	5.1	5.6	1.8
1945—July 31.....	127.1	18.5	22.8	24.2	26.4	-1	.4	10.6	102.7	17.3	2.3	2.7	1.9
Aug. 31.....	129.1	18.2	23.1	24.4	26.6	-1	.4	10.8	103.4	18.2	2.3	3.2	2.0
Sept. 30.....	134.6	19.1	23.1	24.7	27.8	(?)	.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	(?)	.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	(?)	.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	(?)	.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	(?)	.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	(?)	.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	(?)	.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	(?)	.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	(?)	.5	12.9	106.3	18.5	10.2	4.8	1.5

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

² Inflow less than \$50,000.

³ Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[In millions of dollars]

LIABILITIES

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935)	669.7	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	202.8	12.0
1935—Dec. (Jan. 1, 1936)	1,301.1	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	289.8	23.4
1936—Dec. 30	1,623.3	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	331.9	27.1
1937—Dec. 29	1,893.1	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	399.5	20.0
1938—Dec. (Jan. 4, 1939)	2,157.8	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	435.5	34.1
1939—Dec. (Jan. 3, 1940)	3,221.3	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	655.7	72.5
1940—Dec. (Jan. 1, 1941)	3,938.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. 31	3,678.5	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31	4,205.4	554.6	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31	5,374.9	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31	5,596.8	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	1,069.2	174.0
1945—July 31	6,584.8	872.0	399.0	215.8	268.5	6.8	49.5	839.8	2,651.3	1,349.8	1,100.7	1,341.8	141.2
Aug. 31	6,660.9	824.0	356.7	218.0	273.8	6.9	53.9	805.4	2,538.6	1,449.9	1,087.4	1,432.7	152.5
Sept. 30	6,780.7	746.2	313.4	220.6	277.7	6.9	58.5	877.9	2,501.0	1,492.1	1,110.6	1,510.5	166.5
Oct. 31	6,952.5	740.2	360.3	228.1	284.4	7.1	62.0	862.9	2,545.0	1,551.8	1,097.7	1,563.4	194.6
Nov. 30	6,861.4	699.6	327.3	269.6	290.0	6.9	65.4	871.2	2,529.9	1,545.7	1,045.7	1,554.4	185.7
Dec. 31	6,883.1	707.7	310.0	281.6	304.2	7.0	70.4	902.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Jan. 31	6,973.3	679.0	398.3	293.9	315.5	6.9	71.1	890.6	2,665.4	1,350.7	1,050.9	1,735.1	181.1
Feb. 28	6,870.3	630.5	380.7	282.2	316.2	6.8	72.5	875.0	2,563.8	1,349.7	1,043.5	1,723.6	189.7
Mar. 31	6,812.3	553.8	364.5	295.0	321.2	6.6	75.5	871.0	2,487.4	1,359.7	1,094.0	1,685.6	185.6
Apr. 30	6,794.6	553.4	305.8	294.9	324.4	6.6	103.3	894.0	2,482.4	1,344.1	1,077.7	1,699.3	191.0
May 31	6,565.6	434.4	319.7	268.4	323.2	6.5	106.8	910.6	2,369.6	1,248.2	1,108.1	1,655.7	184.1
June 30	6,376.3	335.1	286.0	256.1	332.5	6.4	112.0	904.5	2,232.5	1,263.8	1,151.3	1,541.4	187.4

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece ²	Luxembourg ²	Norway	Portugal ²	Rumania ²	Spain ²	Sweden	USSR ²	Yugoslavia ²	All other
1939—Dec. (Jan. 3, 1940)	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—July 31	839.8	150.5	13.7	6.6	60.5	22.9	236.6	46.4	9.3	36.9	183.7	22.3	5.2	45.2
Aug. 31	805.4	149.9	14.4	6.7	63.2	22.9	187.1	39.0	9.7	40.4	194.3	25.7	5.1	46.9
Sept. 30	877.9	218.6	16.8	7.2	66.1	22.9	184.4	45.5	9.2	32.6	199.1	25.4	5.2	45.0
Oct. 31	862.9	195.6	20.1	6.7	68.7	22.9	182.7	45.2	9.2	24.4	213.5	24.4	5.2	44.5
Nov. 30	871.2	183.0	24.3	6.2	71.0	23.0	182.9	48.5	9.2	31.2	217.2	24.8	5.4	44.3
Dec. 31	902.1	185.0	25.9	5.5	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Jan. 31	890.6	184.9	40.1	6.6	70.0	22.3	176.5	47.5	9.3	37.1	214.0	29.7	6.3	46.4
Feb. 28	875.0	167.6	41.6	10.7	69.7	22.4	175.0	45.3	9.2	37.4	212.9	28.5	6.6	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

Latin America

	Latin America	Argentina	Bolivia ³	Brazil	Chile	Colombia ³	Costa Rica ³	Cuba	French West Indies and Guiana ³	Mexico	Netherlands West Indies and Surinam ³	Panama ⁴	Peru ³	Venezuela ³	Other Latin America
1939—Dec. (Jan. 3, 1940)	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—July 31	1,100.7	82.5	17.2	164.4	64.6	82.3	8.0	153.9	8.6	177.2	31.5	89.6	35.8	50.2	134.9
Aug. 31	1,087.4	75.1	18.0	163.0	64.5	90.2	7.0	156.9	7.3	158.7	31.7	87.8	38.8	43.0	145.3
Sept. 30	1,110.6	78.0	17.9	181.5	63.2	93.2	6.2	154.5	7.8	164.4	32.9	89.1	38.8	44.3	138.6
Oct. 31	1,097.7	77.2	17.9	179.2	63.6	83.1	6.6	145.4	7.3	164.3	33.6	90.5	42.6	48.5	138.1
Nov. 30	1,045.7	82.3	15.6	185.6	71.4	84.5	7.1	136.5	6.6	111.8	31.0	90.7	45.9	38.3	138.3
Dec. 31	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Jan. 31	1,050.9	94.8	13.6	192.3	66.6	82.4	6.0	122.2	7.2	125.9	20.9	89.4	43.4	36.0	150.3
Feb. 28	1,043.5	80.0	13.4	199.6	64.6	80.6	5.7	120.5	7.1	128.3	22.8	87.5	45.0	42.4	146.0
Mar. 31	1,094.0	83.9	13.6	210.6	63.9	77.5	6.3	139.5	6.6	140.7	20.7	91.2	41.9	41.3	156.3
Apr. 30	1,077.7	84.1	12.7	206.8	60.3	72.4	6.0	152.7	6.6	122.3	21.7	90.3	39.8	49.5	152.4
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

For footnotes see p. 1307.

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	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—July 31	1,341.8	501.1	27.5	21.9	24.1	.9	4.3	112.6	528.8	50.8	69.6	141.2	27.8	3.3	10.8	4.0	4.7	90.5
Aug. 31	1,432.7	578.7	27.6	21.7	25.3	.9	3.9	108.8	540.5	51.2	74.2	152.5	27.6	4.6	13.6	4.7	5.8	96.2
Sept. 30	1,510.5	588.5	27.6	21.9	28.9	.9	4.2	99.3	612.1	50.5	76.7	166.5	28.5	3.1	13.6	5.8	8.4	107.1
Oct. 31	1,563.4	591.7	27.5	21.7	33.2	1.0	4.2	104.4	645.4	50.5	83.7	194.6	29.0	3.7	17.3	7.7	6.4	130.4
Nov. 30	1,554.4	581.4	27.5	22.1	34.6	1.0	4.1	103.8	659.7	47.2	73.0	185.7	30.2	4.3	19.6	9.4	8.0	114.2
Dec. 31	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Jan. 31	1,735.1	756.3	28.2	30.5	29.4	1.7	4.0	110.0	642.8	57.3	75.1	181.1	29.6	4.0	19.4	9.7	6.3	112.2
Feb. 28	1,723.6	738.0	34.6	31.8	36.7	1.6	3.9	100.7	635.7	62.2	78.4	189.7	26.1	4.0	19.6	10.1	9.1	120.8
Mar. 31	1,685.6	732.1	37.9	34.8	25.7	1.5	3.8	99.0	598.4	66.1	86.3	185.6	24.3	3.8	18.9	10.3	9.5	118.8
Apr. 30	1,699.3	717.0	38.0	36.4	34.6	1.6	3.7	102.1	617.0	66.9	81.9	191.0	26.6	3.8	17.9	11.3	8.9	122.5
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	184.1	23.8	4.8	16.8	12.4	11.3	115.0
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	187.4	24.4	7.5	17.7	11.2	12.8	113.7

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

² Country breakdown not available until June 30, 1942.

Footnotes to table on p. 1306.

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

² Prior to June 30, 1942, included under "All other."

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

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

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

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 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—July 31	325.2	24.8	1.2	.3	3.6	33.9	.3	48.7	113.0	45.2	109.8	47.7	9.5
Aug. 31	306.5	31.6	1.2	.4	2.0	33.9	.3	9.7	79.1	41.5	116.6	60.7	8.5
Sept. 30	270.2	24.9	1.2	.6	2.7	33.9	.3	8.1	71.7	39.6	120.6	30.8	7.6
Oct. 31	260.0	21.5	1.0	.6	3.0	33.9	.3	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	13.1	115.8	53.3	158.9	29.9	9.9
1946—Jan. 31	406.3	25.9	.8	35.7	6.2	33.9	.3	17.9	120.2	71.3	164.7	40.6	10.8
Feb. 28	406.8	26.3	.7	36.1	4.9	33.9	.4	21.1	120.2	71.3	161.2	43.6	10.5
Mar. 31	431.9	28.6	.7	35.8	5.6	33.9	.4	18.0	134.8	62.9	178.4	53.6	11.0
Apr. 30	434.3	31.6	.9	43.4	6.5	33.8	.6	64.7	166.1	57.1	177.1	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

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—July 31.....	48.7	.8	(2)	(2)	.6	.1	40.5	.2	(2)	.9	.7	(2)	(2)	4.9
Aug. 31.....	9.7	.7	(2)	(2)	.6	.1	.1	.3	(2)	1.4	1.5	(2)	(2)	4.9
Sept. 30.....	8.1	.5	(2)	(2)	.6	.1	.1	.3	(2)	.9	.3	.1	(2)	5.1
Oct. 31.....	9.6	.5	1.5	(2)	.6	.1	.1	.2	(2)	1.0	.5	(2)	(2)	5.0
Nov. 30.....	10.2	.6	1.5	(2)	.6	.1	.1	.4	(2)	.9	1.0	.1	(2)	4.9
Dec. 31.....	40.8	.6	(2)	(2)	.7	.1	31.6	.5	.1	1.6	.9	(2)	(2)	4.7
1946—Jan. 31.....	13.1	1.8	1.0	1.3	.7	.1	.1	.4	(2)	1.8	1.1	(2)	(2)	4.8
Feb. 28.....	17.9	2.6	1.0	1.4	.8	.1	4.2	.4	(2)	1.4	1.1	(2)	(2)	4.9
Mar. 31.....	21.1	3.6	1.1	1.2	.8	.1	6.2	.4	(2)	1.5	1.3	(2)	(2)	4.9
Apr. 30.....	18.0	4.6	1.1	.6	2.0	.1	.2	.4	.1	1.4	2.4	(2)	(2)	5.0
May 31.....	20.5	5.0	.1	2.0	1.5	.1	1.2	.6	.1	2.1	3.0	(2)	(2)	5.1
June 30.....	27.7	7.7	.1	4.4	1.1	.1	.3	.5	.1	2.9	5.6	(2)	(2)	5.0

Latin America

Date	Latin America	Argentina	Bolivia ²	Brazil	Chile	Colombia ²	Costa Rica ²	Cuba	French West Indies and Guiana ²	Mexico	Netherlands West Indies and Surinam ²	Panama ²	Peru ²	Venezuela ²	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—July 31.....	109.8	14.1	1.2	26.9	8.4	16.3	1.2	10.3	.1	10.2	.3	1.1	1.7	5.5	12.4
Aug. 31.....	116.6	11.0	1.3	24.4	6.3	17.1	1.2	14.5	.1	8.7	.3	.8	1.9	5.2	23.7
Sept. 30.....	120.6	12.8	1.1	21.7	7.5	16.7	1.5	18.3	.2	9.0	.3	.8	1.3	5.2	24.1
Oct. 31.....	113.6	10.8	1.8	18.2	6.8	14.2	1.4	17.0	(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

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China ²	Hong Kong	India, Burma, and Ceylon ²	British Malaya ²	Japan	Netherlands East Indies ²	Philippine Islands	Turkey ²	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).....	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—July 31.....	47.7	1.0	(2)	.8	14.5	.1	.5	1.4	13.9	2.2	13.1	9.5	2.1	.4	.3	(2)	5.2	1.6
Aug. 31.....	60.7	1.1	(2)	.8	15.0	.1	.5	1.4	26.0	2.1	13.6	8.5	1.0	.4	.3	(2)	5.0	1.8
Sept. 30.....	30.8	1.1	(2)	.8	8.0	.1	.5	1.4	13.6	2.3	2.9	7.6	.7	.3	.3	(2)	4.5	1.6
Oct. 31.....	37.3	1.2	(2)	.8	7.2	.1	.5	1.4	13.0	1.6	11.4	7.2	.7	.6	.2	(2)	4.1	1.5
Nov. 30.....	29.1	1.7	.2	.8	7.1	.1	.5	1.4	13.7	1.7	2.0	8.8	.9	.7	.2	(2)	5.0	1.9
Dec. 31.....	29.9	1.0	(2)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Jan. 31.....	40.6	7.7	(2)	1.1	7.9	.1	.3	1.4	18.5	1.0	2.5	10.8	2.1	.6	.2	.1	5.0	2.9
Feb. 28.....	43.6	9.7	(2)	.8	7.0	.3	.3	1.4	20.1	1.1	2.8	10.5	1.8	.7	.3	.1	5.3	2.4
Mar. 31.....	53.6	22.8	.2	1.5	6.8	.2	.3	1.4	16.0	1.1	3.3	11.0	1.3	.7	.2	.1	5.8	2.9
Apr. 30.....	57.1	25.6	(2)	1.5	7.2	.2	.3	1.4	16.1	.9	3.9	11.6	1.5	.6	.2	.1	6.7	2.6
May 31.....	54.4	22.6	(2)	2.0	6.6	.3	.3	1.4	16.7	.9	3.6	12.9	1.8	.6	.2	(2)	7.8	2.5
June 30.....	56.2	23.9	(2)	2.0	7.4	.1	.3	1.4	16.7	.9	3.5	15.3	1.9	.6	.3	.2	8.5	3.9

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.....	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25.....	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31.....	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30.....	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Oct. 31.....	.2	1,350.0	.4	28.1	11.2	288.9	1,322.2	244.2	9.2	57.4	17.7
Nov. 28.....	.2	1,350.0	.5	22.6	11.3	301.6	1,327.6	250.2	10.5	57.7	17.8
Dec. 26.....	.2	1,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—Jan. 30.....	.2	1,400.0	.5	68.8	5.5	289.6	1,331.4	279.7	11.0	55.9	17.9
Feb. 27.....	.2	1,400.0	.9	77.1	7.4	236.7	1,323.1	234.5	16.7	53.0	18.0
Mar. 27.....	.2	1,400.0	.8	71.9	20.0	238.7	1,328.3	249.1	9.9	54.0	18.5
Apr. 24.....	.2	1,400.0	1.0	52.0	22.4	256.3	1,348.3	253.4	7.4	53.1	17.8
May 29.....	.2	1,400.0	1.5	58.6	16.7	250.9	1,341.7	244.8	7.4	57.4	18.0
June 26.....	.2	1,400.0	1.8	36.4	12.5	315.2	1,363.9	286.0	5.3	56.5	18.1
July 31.....	.2	1,400.0	1.4	13.4	15.8	288.0	1,386.9	238.7	7.1	54.4	18.3
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

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation ⁷	Liabilities			
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets		Deposits			Other liabilities ⁸
			Short- term ⁶	Other			Chartered banks	Dominion govern- ment	Other	
1935—Dec. 31.....	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31.....	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31.....	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(⁹)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Oct. 31.....		176.1	1,109.4	590.6	39.5	1,136.6	474.2	51.0	32.4	221.3
Nov. 30.....		159.0	1,168.1	629.4	69.5	1,113.8	495.2	159.1	27.4	230.5
Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Jan. 31.....		101.8	1,143.8	686.2	33.2	1,088.1	505.9	187.2	34.2	149.6
Feb. 28.....		95.2	1,155.2	688.8	48.0	1,086.7	522.9	201.7	56.4	119.6
Mar. 30.....		95.2	1,296.2	559.9	39.4	1,102.2	518.1	149.2	89.1	132.1
Apr. 30.....		24.1	1,348.0	553.0	48.6	1,114.4	555.8	183.3	62.7	57.4
May 31.....		2.0	1,230.0	541.1	52.9	1,109.5	493.9	87.1	78.5	57.2
June 29.....		2.0	1,218.5	540.7	30.8	1,114.0	500.5	57.9	85.6	34.2
July 31.....		1.8	1,276.6	541.8	31.4	1,117.9	532.5	69.1	90.1	42.1
Aug. 31.....		1.7	1,257.7	530.8	44.1	1,127.4	521.1	69.1	79.7	37.1
Sept. 30.....		.7	1,259.1	523.9	38.3	1,147.5	511.3	27.4	87.8	48.0

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 circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation 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—Sept. 27...	75,151	46	49,363	.....	14,242	426,000	.....	42,717	496,258	53,598	.....	53,156	4,506
Oct. 31...	65,152	47	60,087	27	20,442	426,000	.....	46,152	528,945	30,793	.....	52,552	5,617
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	73,038	303	25,548	426,000	.....	39,122	570,006	12,048	.....	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

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

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

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

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

⁴ Central Administration of the Reichskreditkassen.

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

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

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

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

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

CENTRAL 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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Czechoslovakia in Prague—Continued				
Gold reported separately.....			1,235	1,242	Note circulation—Old.....		984	985	38,021
Other gold and foreign exchange.....			4,736	3,188	New.....		37,785	35,500	
Government securities.....			866	877	Deposits—Old.....		77,615	78,637	48,430
Temporary advances to Govt.....			60		New.....		7,413	8,531	
Rediscunts and loans to banks ¹			7,391		Other liabilities.....		6,583	7,084	18,336
Other assets.....			2,062	163	National Bank of Denmark				
Currency circulation ²			3,562	2,622	(millions of kroner):				
Deposits—Member bank.....			1,865	1,631	Gold.....		83	83	97
Government.....			510	616	Foreign exchange.....		146	141	142
Nationalized ³			8,597		Clearing accounts (net).....		97	95	2,934
Other.....			171	213	Loans and discounts.....		22	33	23
Certificates of participation in					Securities.....		93	97	69
Government securities.....				2	Govt. compensation account ⁷		7,588	7,588	65
Other liabilities.....			1,643	214	Other assets.....		86	94	5,088
Commonwealth Bank of Australia (thousands of pounds):					Note circulation.....		1,493	1,487	1,242
Gold and foreign exchange.....	216,105	210,908	160,269		Deposits—Government.....		2,684	2,685	3,001
Checks and bills of other banks.....	2,355	2,220	1,752		Other.....		3,695	3,710	3,662
Securities (incl. Government and Treasury bills).....	390,316	403,368	418,079		Other liabilities.....		243	242	413
Other assets.....	7,124	11,408	11,808		Central Bank of Ecuador				
Note circulation.....	197,680	197,680	185,964		(thousands of sucres):			(June) ⁵	
Deposits of Trading Banks:					Gold.....			241,639	288,837
Special.....	254,262	255,012	222,003		Foreign exchange (net).....			39,747	115,012
Other.....			29,629		Loans and discounts.....			223,868	125,107
Other liabilities.....	140,319	152,365	154,313		Other assets.....			98,977	91,905
National Bank of Belgium (millions of francs):					Note circulation.....			326,308	330,023
Gold.....	31,655	32,852	33,148	30,426	Demand deposits.....			240,088	261,402
Foreign exchange.....	3,720	3,660	3,708	3,940	Other liabilities.....			37,835	29,437
Loans to Government.....	50,084	49,579	48,632	47,370	National Bank of Egypt (thousands of pounds):				
Other loans and discounts.....	3,125	3,271	3,450	634	Gold.....			6,241	6,241
Claim against Bank of Issue.....	64,597	64,597	64,597	64,597	Foreign exchange.....			15,601	17,137
Other assets.....	2,223	2,094	2,119	2,126	Loans and discounts.....			2,600	3,681
Note circulation.....	71,292	71,284	71,862	64,301	British, Egyptian, and other Government securities.....			303,011	291,047
Demand deposits.....	4,709	5,338	4,325	4,978	Other assets.....			25,329	26,116
Blocked accounts ⁴	77,966	78,009	78,063	77,794	Note circulation.....			131,721	128,143
Other liabilities.....	1,436	1,422	1,405	1,110	Deposits—Government.....			83,320	72,539
Central Bank of Bolivia—Monetary Dept. (millions of bolivianos):			(May) ⁵		Other.....			125,493	129,107
Gold at home and abroad.....			919		Other liabilities.....			12,246	14,432
Foreign exchange.....			366		Central Reserve Bank of El Salvador (thousands of colones):				
Loans and discounts.....			176		Gold.....		32,823	32,850	33,066
Government securities.....			406		Foreign exchange.....		38,126	37,978	36,430
Other assets.....			12		Loans and discounts.....		1,517	1,413	2,304
Note circulation.....			1,631		Government debt and securities.....		6,055	6,085	6,444
Deposits.....			247		Other assets.....		1,966	1,887	1,855
Other liabilities.....			2		Note circulation.....		44,892	44,840	43,639
National Bank of Bulgaria ⁶					Deposits.....		28,348	27,598	29,494
Central Bank of Chile (millions of pesos):					Other liabilities.....		7,247	7,775	6,966
Gold.....			366	287	Bank of Finland ⁶				
Discounts for member banks.....			465	214	Bank of Greece ⁶				
Loans to Government.....			697	706	National Bank of Hungary ⁶				
Other loans and discounts.....			741	1,010	Reserve Bank of India (millions of rupees):				
Other assets.....			1,954	1,392	Issue department:				
Note circulation.....			3,014	2,729	Gold at home and abroad.....		444	444	444
Deposits—Bank.....			544	353	Sterling securities.....		11,353	11,353	10,423
Other.....			254	186	Indian Govt. securities.....		578	578	578
Other liabilities.....			410	341	Rupee coin.....		188	176	182
Bank of the Republic of Colombia (thousands of pesos):					Note circulation.....		12,068	12,155	11,418
Gold.....	248,843	235,954	184,952		Banking department:				
Foreign exchange.....	60,444	79,607	108,401		Notes of issue department.....		496	397	209
Loans and discounts.....	20,216	27,470	16,542		Balances abroad.....		5,620	5,635	4,985
Government loans and securities.....	80,555	80,825	66,696		Treasury bills discounted.....		10	3	36
Other assets.....	39,896	39,694	33,463		Loans to Government.....				
Note circulation.....	217,828	211,949	172,765		Other assets.....		407	435	264
Deposits.....	192,916	211,707	184,538		Deposits.....		6,283	6,177	5,290
Other liabilities.....	39,209	39,895	52,750		Other liabilities.....		249	293	203
National Bank of Czechoslovakia in Prague (millions of koruny):					Central Bank of Ireland (thousands of pounds):				
Gold.....	1,518	1,518	1,517		Gold.....	2,646	2,646	2,646	2,646
Foreign exchange.....	2,287	2,101	787		Sterling funds.....	35,744	35,766	38,376	31,895
Loans and discounts.....	5,977	5,858			Note circulation.....	38,390	38,412	41,022	34,541
Other assets.....	120,596	121,261	102,483		Bank of Japan ⁶				

⁶ Corrected.

¹ Government decree of April 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.

² By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.

³ Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.

⁴ Effective Jan. 1, 1946, a change in the Organic Law of the Banco Central de Bolivia divided the institution into Monetary (central banking functions) and Commercial Banking Departments.

⁵ Latest month available.

⁶ For last available report from the central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; of Finland (August 1943), see BULLETIN for April 1944, p. 405; of Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, p. 281; of Hungary (November 1944), see BULLETIN for January 1946, p. 99; and of Java (January 1942), see BULLETIN for March 1943, p. 278.

⁷ In December 1945, State-guaranteed German assets, formerly included in "Clearing accounts" and "Other assets," were transferred to Government compensation account.

CENTRAL 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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹	711	723	721	727	Note circulation.....			19,449	17,647
"Authorized" holdings of securities, etc.....	1,680	1,731	1,733	1,930	Deposits—Government.....			769	1,389
Bills and discounts.....	505	490	480	361	Other.....			3,320	3,728
Other assets.....	164	160	159	64	Other liabilities.....			564	486
Note circulation.....	1,691	1,700	1,694	1,549	Bank of Sweden (millions of kronor):				
Demand liabilities.....	1,155	1,193	1,190	1,359	Gold.....	1,040	1,046	1,036	1,057
Other liabilities.....	215	212	208	174	Foreign assets (net).....	981	1,021	1,074	814
Netherlands Bank (millions of guilders):					Swedish Govt. securities and advances to National Debt Office ²	1,106	937	945	1,289
Gold.....	699	713	713	713	Other domestic bills and advances.....	39	30	28	20
Silver (including subsidiary coin).....	1	1	1	.....	Other assets.....	907	886	880	1,024
Foreign bills.....	4,601	4,530	4,530	4,491	Note circulation.....	2,606	2,534	2,450	2,576
Discounts.....	1	.....	.....	.....	Demand deposits—Government.....	835	797	837	801
Loans.....	187	156	170	139	Other.....	245	214	300	233
Other assets.....	103	114	121	126	Other liabilities.....	386	375	376	595
Note circulation.....	262	274	275	1,683	Swiss National Bank (millions of francs):				
New ³	2,554	2,467	2,447	.....	Gold.....	4,881	4,851	4,844	4,697
Deposits—Government.....	1,389	1,433	1,562	1,330	Foreign exchange.....	149	176	168	129
Blocked.....	104	142	97	1,303	Loans and discounts.....	63	59	61	191
Other.....	756	689	639	664	Other assets.....	87	83	88	93
Other liabilities.....	526	510	516	481	Note circulation.....	3,785	3,688	3,639	3,640
Reserve Bank of New Zealand (thousands of pounds):					Other sight liabilities.....	1,079	1,169	1,210	1,169
Gold.....	.....	2,802	2,802	2,802	Other liabilities.....	317	312	311	301
Sterling exchange reserve.....	.....	86,579	86,772	70,804	Central Bank of the Republic of Turkey (thousands of pounds):				
Advances to State or State undertakings.....	.....	33,000	30,000	22,365	Gold.....	.....	.....	299,520	294,692
Investments.....	.....	3,952	4,016	10,997	Foreign exchange and foreign clearings.....	.....	.....	63,447	54,087
Other assets.....	.....	1,678	2,224	1,071	Loans and discounts.....	.....	.....	691,778	804,199
Note circulation.....	.....	45,291	45,200	41,015	Securities.....	.....	.....	164,686	169,752
Demand deposits.....	.....	77,964	76,012	63,051	Other assets.....	.....	.....	71,532	21,650
Other liabilities.....	.....	4,756	4,602	3,973	Note circulation.....	.....	.....	826,491	929,535
Bank of Norway ⁴					Deposits—Gold.....	.....	.....	91,821	85,586
Bank of Paraguay—Monetary Dept. (thousands of guaraníes):					Other.....	.....	.....	128,667	142,002
Gold.....	3,415	.....	3,395	3,323	Other liabilities.....	.....	.....	243,983	187,258
Foreign exchange.....	32,056	.....	33,353	23,983	Bank of the Republic of Uruguay ⁵ (thousands of pesos):				
Loans and discounts.....	500	.....	500	7,434	Gold.....	.....	310,856	295,704	.....
Government loans and securities.....	9,786	.....	9,827	10,351	Silver.....	.....	13,678	13,876	.....
Other assets.....	872	.....	724	360	Advances to State and government bodies.....	.....	.....	18,633	8,012
Note circulation.....	29,792	.....	29,152	27,626	Other loans and discounts.....	.....	.....	104,294	94,625
Demand deposits.....	13,411	.....	15,589	15,992	Other assets.....	.....	.....	348,735	317,293
Other liabilities.....	3,426	.....	3,058	2,033	Note circulation.....	.....	.....	185,749	155,938
Central Reserve Bank of Peru (thousands of soles):					Deposits—Government.....	.....	.....	255,149	253,216
Gold and foreign exchange.....	.....	.....	164,032	142,340	Other.....	.....	.....	306,895	278,489
Discounts.....	.....	.....	15,834	25,278	Central Bank of Venezuela (thousands of bolívars):				
Government loans.....	.....	.....	631,739	572,322	Gold ⁶	557,080	557,080	484,011	.....
Other assets.....	.....	.....	10,878	28,198	Foreign exchange (net).....	24,319	24,354	68,683	.....
Note circulation.....	.....	.....	539,602	474,040	Credits to national banks.....	.....	.....	34,339	27,967
Deposits.....	.....	.....	257,413	264,274	Other assets.....	403,884	405,283	332,609	13,551
Other liabilities.....	.....	.....	25,469	29,825	Note circulation—Central Bank.....	7,776	7,822	11,089	.....
Bank of Portugal (millions of escudos):					National banks.....	195,263	188,226	229,396	.....
Gold ⁷.....	.....	.....	(Mar.) ⁸ 1,423	1,419	Deposits.....	8,816	8,070	7,461	.....
Other reserves (net).....	.....	.....	7,087	6,475	Other liabilities.....	.....	.....	.....	.....
Nonreserve exchange.....	.....	.....	9,842	9,694	National Bank of the Kingdom of Yugoslavia ⁹				
Loans and discounts.....	.....	.....	297	287	Gold in bars.....	123,042	124,774	124,774	118,285
Government debt.....	.....	.....	1,018	1,020	Cash on hand and on current account with banks.....	4,473	4,958	5,673	42,258
Other assets.....	.....	.....	693	757	Sight funds at interest.....	141	141	140	8,338
Note circulation.....	.....	.....	7,824	7,726	Rediscountable bills and acceptances (at cost).....	8,373	10,217	10,621	84,411
Other sight liabilities.....	.....	.....	11,703	11,033	Time funds at interest.....	5,854	6,278	7,339	2,750
Other liabilities.....	.....	.....	834	863	Sundry bills and investments.....	312,350	308,800	306,767	197,701
National Bank of Rumania ⁹					Other assets.....	32	35	36	113
South African Reserve Bank (thousands of pounds):					Demand deposits (gold).....	20,737	20,737	20,752	16,978
Gold ¹⁰	246,025	252,402	113,779	.....	Short-term deposits (various currencies).....	.....	.....	.....	.....
Foreign bills.....	23,323	26,824	28,760	.....	Central banks for own account.....	3,047	3,437	3,436	3,671
Other bills and loans.....	4,738	3,943	3,825	.....	Other.....	1,209	1,651	1,653	2,032
Other assets.....	11,004	8,130	105,884	.....	Long-term deposits: Special accounts.....	229,001	229,001	229,001	229,001
Note circulation.....	65,835	66,539	65,846	.....	Other liabilities.....	200,271	200,376	200,508	202,174
Deposits.....	213,475	217,896	180,514	.....				
Other liabilities.....	5,779	6,864	5,887	.....				
Bank of Spain (millions of pesetas):									
Gold.....	.....	.....	1,213	1,188					
Silver.....	.....	.....	574	597					
Government loans and securities.....	.....	.....	15,807	15,779					
Other loans and discounts.....	.....	.....	4,360	3,424					
Other assets.....	.....	.....	2,148	2,262					

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

² Notes issued before October 1945 were gradually withdrawn from circulation and deposited in "blocked" accounts in accordance with the currency reform decrees effected between June and October 1945.

³ For last available reports from the central banks of Norway (March 1940) and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282; and of Rumania (June 1944), see BULLETIN for March 1945, p. 286.

⁴ Latest month available.

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

⁶ Issue and banking departments consolidated.

⁷ Includes small amount of non-Government bonds.

⁸ Beginning October 1944, a certain amount of gold, formerly reported in the Bank's account, shown separately for account of the Government.

⁹ Valued at average cost beginning October 1940.

¹⁰ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

NOTE.—Changes since Sept. 30: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Aug.....	5.47	5.48	4.35	3½	7.18	7.42	5.06	4.68	4½-6½	3.33
1930—Aug.....	2.21	2.17	1.85	1	3.24	3.73	1.83	1.63	3½-5½	1.75
1931—Aug.....	4.28	4.21	3.59	2½	18.92	19.15	1.30	1.22	4-6	1.98
1932—Aug.....	.74	.60	.73	½	4.50	5.82	.37	1.00	4-6	1.50
1933—Aug.....	.41	.30	.62	½	3.88	4.94	1.11	1.08	3-5½	1.50
1934—Aug.....	.79	.74	.81	½	3.75	4.72	.75	1.00	2½-5	1.50
1935—Aug.....	.60	.58	.75	½	3.00	3.06	4.78	4.72	2½-4½	2.47
1936—Aug.....	.55	.53	.75	½	2.88	3.01	1.29	1.20	2½-5	2.25
1937—Aug.....	.55	.53	.75	½	2.88	2.85	.13	.53	2½-5	1.00
1938—Aug.....	.53	.51	.75	½	2.88	2.51	.13	.50	2½-5	1.00
1939—Aug.....	1.58	1.92	1.35	½-2	2.75	2.50	1.03	1.53	2½-5	1.00
1940—Aug.....	1.03	1.02	1.00	½	2.31	1.77	(*)	3.00	3½-5½	1.50
1941—Aug.....	1.03	1.00	1.00	½	2.13	1.73	1.88	2.25	3-5½	1.25
1942—Aug.....	1.03	1.00	1.00	½	2.13	1.68			3-5½	1.25
1943—Aug.....	1.03	1.00	1.11	½	2.13	1.89			3-5½	1.25
1944—Aug.....	1.03	1.00	1.13	½	2.13	1.89			3-5½	1.25
1945—Aug.....	1.03	1.00	1.13	½					2½-5	1.25
1945—Sept.....	1.03	1.00	1.13	½					2½-5	1.25
Oct.....	.83	.75	.96	½					2½-5	1.25
Nov.....	.53	.51	.63	½					2½-5	1.25
Dec.....	.53	.50	.63	½					2½-5	1.25
1946—Jan.....	.53	.50	.63	½					2½-5	1.25
Feb.....	.53	.51	.63	½					2½-5	1.25
Mar.....	.53	.51	.63	½					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

¹ Based on data for part of month only.

² Figure not available.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)		Assets						Liabilities				
		Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
									Total	Demand	Time	
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—September.....	518	226	215	1,971	1,146	771	299	4,898	3,266	1,632	247	
October.....	513	201	189	1,925	1,178	799	308	4,859	3,277	1,582	254	
November.....	496	229	296	1,703	1,201	809	318	4,789	3,254	1,535	263	
December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265	
1946—January.....	496	249	361	1,493	1,230	840	333	4,729	3,135	1,594	271	
February.....	483	243	340	1,468	1,241	847	338	4,684	3,078	1,606	276	
March.....	493	254	379	1,443	1,246	863	353	4,749	3,143	1,606	281	
April.....	509	271	433	1,449	1,282	841	367	4,865	3,242	1,623	287	
May.....	509	301	470	1,374	1,322	856	356	4,894	3,239	1,655	292	
June.....	524	315	526	1,302	1,382	894	399	5,045	3,351	1,694	296	
July.....	532	305	522	1,382	1,406	885	386	5,113	3,389	1,724	304	
August.....	553	313	464	1,511	1,393	906	369	5,198	3,427	1,771	310	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)		Assets					Liabilities					
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963	
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846	
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962	
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049	
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172	
1944—December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289	
1945—September.....	582	109	1,002	237	3,960	750	27	5,269	2,331	2,935	1,344	
October.....	640	130	1,009	242	4,159	812	27	5,573	2,582	2,992	1,392	
November.....	646	239	1,372	229	4,015	888	26	6,013	3,197	2,816	1,350	
December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386	
1946—January.....	665	210	1,213	209	4,100	793	25	5,810	2,848	2,963	1,354	
February.....	669	200	1,194	206	4,119	845	25	5,830	2,752	3,078	1,379	
March.....	650	148	1,181	214	4,197	803	25	5,781	2,611	3,170	1,387	
April.....	722	152	1,160	221	4,243	876	24	5,898	2,660	3,238	1,452	
May.....	642	125	1,187	197	4,304	907	24	5,882	2,576	3,306	1,456	
June.....	637	115	1,188	159	4,275	896	23	5,756	2,393	3,364	1,490	
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	

France (4 large banks. End of month figures in millions of francs)		Assets					Liabilities				
		Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
							Total	Demand	Time		
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609	
1940—December.....	6,418	3,863	46,546	8,346	2,229	62,032	61,270	762	558	4,813	
1941—December.....	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187	
1942—December.....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422	
1943—December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506	
1944—December.....	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623	
1945—March.....	8,117	5,072	98,593	21,255	2,118	128,007	126,132	1,876	745	6,403	
April.....	8,582	4,954	99,146	22,246	2,490	129,859	128,154	1,705	939	6,619	
May.....	27,281	4,999	109,270	23,108	3,008	159,526	157,453	2,073	1,212	6,928	
June.....	16,282	5,660	156,620	23,216	3,618	196,167	193,828	2,339	1,544	7,685	
July.....	11,990	5,944	146,195	27,127	4,212	185,763	183,477	2,286	1,837	7,868	
August.....	11,104	5,991	143,799	27,697	4,970	183,140	180,779	2,361	2,150	8,271	
September.....	11,122	6,080	143,818	28,732	5,279	184,400	182,105	2,296	2,268	8,364	
October.....	11,942	6,337	143,567	30,153	5,906	186,740	184,637	2,103	2,476	8,690	
November.....	11,898	6,859	145,110	32,165	6,325	190,759	188,748	2,010	2,618	8,980	
December.....	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151	
1946—January.....	15,312	13,871	153,227	40,123	5,022	216,729	214,842	1,887	3,371	7,455	
February.....	15,005	14,393	157,420	41,119	6,627	222,059	220,219	1,840	4,607	7,898	

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*, Table 168, pp. 648–655, and for description of statistics see pp. 566–571 in same publication.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (franc)	Brazil (cruzirel ¹)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1937	32.959			393.94	3.3752	8.6437	6.1983	37.326	1.2846		100.004	5.1697	24.0000	29.606
1938	32.597			389.55	3.3788	8.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	3.3704	6.0027	5.1248	33.279	1.2111		96.018	5.1727	4.0000	21.879
1940	29.773		322.80	305.16	3.3760	6.0562	5.0214	30.155		90.909	85.141	5.1668	4.0000	16.000
1941	29.773	223.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	5.1664	4.0000	15.313
1942	29.773	23.704	322.80	321.50		6.0584	5.1427	30.127		90.909	88.379			
1943	29.773	24.732	322.80	321.50		6.0586	5.1280	30.122		90.909	89.978			
1944	29.773	25.125	322.80			6.0594	5.1469	30.122		90.909	89.853			
1945	29.773	25.125	322.80	321.17	2.2860	6.0602	5.1802	30.122		90.909	90.485			
1945—Oct.	29.773	25.125		321.31	2.2879	6.0602	5.1802	30.122		90.909	90.358			
Nov.	29.773	25.125		321.41	2.2857	6.0602	5.1802	30.122		90.909	90.736			
Dec.	29.773	25.125		321.41	2.2839	6.0602	5.1802	30.122		90.909	90.725			
1946—Jan.	29.773	25.125		321.41	2.2840	6.0602	5.1802	30.122		90.909	90.712			
Feb.	29.773	25.125		321.41	2.2845	6.0602	5.1802	30.122		90.909	90.695			
Mar.	29.773	25.125		321.41	2.2845	6.0602	5.1829	30.122		90.909	90.747			
Apr.	29.773	25.125		321.40	2.2844	6.0602	5.1902	30.139		90.909	90.764			
May	29.773	25.125		321.38	2.2846	6.0602	5.1900	30.182		90.909	90.679			
June	29.773	25.125		321.41	2.2847	6.0602	5.1902	30.182		90.909	90.597			
July	29.773	25.125		321.41	2.2847	6.0602	5.2283	30.182		90.909	90.662			
Aug.	29.773	25.125		321.41	2.2847	5.3675	30.185			100.000	96.784			
Sept.	29.773	25.125		321.38	2.2803	5.4053	30.170			100.000	96.254			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	2.0827	40.021	.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941	57.004			2.0101		39.968		24.592	19.770	5.0703	23.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1944	57.272											20.581		324.42
1945	57.014				1.9711							20.581	37.933	323.46
1945—Oct.	56.980				2.0189							20.578		322.60
Nov.	56.980				2.0186							20.578	37.933	322.70
Dec.	56.980				1.7822							20.579	37.933	322.70
1946—Jan.	56.980				.8410							20.580	37.933	322.70
Feb.	56.980		20.877		.8410							20.581	37.926	322.70
Mar.	56.980	2.0060	20.877		.8410					4.4434		20.580	37.789	322.70
Apr.	57.032	2.0060	20.877		.8409					4.4434		20.580	37.789	322.69
May	57.021	2.0060	20.877		.8408					4.4434		20.575	37.789	322.67
June	57.007	2.0060	20.877		.8409					10.4434		20.572	37.789	322.70
July	57.007	2.0060	20.877		.8409							20.587	37.789	322.70
Aug.	57.007	2.0060	20.877		.8408							20.596	37.789	322.70
Sept.	57.007	2.0060	20.877		.8408							20.578	37.789	322.67

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	36.789	2.2716
1940	22.709		3.7110	.6896	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942					398.00		46.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1945					399.05					403.50	403.02	65.830	55.159	
1945—Oct.					400.50						403.24	65.830	56.282	
Nov.					400.50						403.38	65.830	56.290	
Dec.					400.50						403.37	65.830	56.290	
1946—Jan.					400.50						403.38	65.830	56.290	
Feb.	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		403.35	65.830	56.290	
Apr.	20.202		4.0501		400.50	9.132		23.852	23.363		403.32	65.830	56.287	
May	20.197		4.0501		400.50	9.132		23.852	23.363		403.37	65.830	56.272	
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		27.819	23.363		403.36	65.830	56.272	
Aug.	20.161		4.0501		400.50	9.132		27.820	23.363		403.32	65.830	56.271	
Sept.	20.161		4.0501		400.50	9.132					403.32	65.830	56.271	

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

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

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

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

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

⁶ Based on quotations beginning Nov. 2.

⁷ Based on quotations beginning Feb. 5.

⁸ Based on quotations beginning Mar. 9.

⁹ Based on quotations beginning Mar. 22.

¹⁰ Based on quotations through June 12.

¹¹ As of July 13, 1946, the Swedish Riksbank reduced its buying rate for one U. S. dollar from 4.20 to 3.60 kronor.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	United Kingdom (1930 = 100)	France (1913 = 100)	Germany (1913 = 100)	Italy (1928 = 100)	Japan (October 1900 = 100)	Netherlands ¹ (July 1938- June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	² 124	695	134	.....	237	150	² 126	144
1932.....	65	67	86	427	97	70	161	92	² 92	96
1933.....	66	67	86	398	93	63	180	89	² 90	91
1934.....	75	72	88	376	98	62	178	90	² 96	90
1935.....	80	72	89	338	102	68	186	87	100	90
1936.....	81	75	94	411	104	76	198	91	102	96
1937.....	86	85	109	581	106	89	238	108	114	111
1938.....	79	79	101	653	106	95	251	102	111	107
1939.....	77	75	103	707	107	99	278	105	115	111
1940.....	79	83	137	³ 901	110	116	311	131	146	143
1941.....	87	90	153	.....	112	132	329	150	172	184
1942.....	99	96	159	.....	114	.....	.....	157	189	210
1943.....	103	100	163	.....	116	.....	.....	160	196	218
1944.....	104	103	166	.....	118	.....	.....	164	196	223
1945.....	106	104	169	.....	.....	.....	.....	181	194	221
1945—October.....	106	104	170	.....	.....	.....	.....	206	191	220
November.....	107	104	170	.....	.....	.....	.....	211	191	219
December.....	107	104	170	.....	.....	.....	.....	217	190	214
1946—January.....	107	105	172	.....	.....	.....	.....	236	¹ 185	215
February.....	108	105	172	.....	.....	.....	.....	241	185	213
March.....	109	106	172	.....	.....	.....	.....	242	¹ 185	214
April.....	110	108	173	.....	.....	.....	.....	244	¹ 185	213
May.....	111	109	173	.....	.....	.....	.....	245	185	213
June.....	113	109	173	.....	.....	.....	.....	² 249	186	213
July.....	124	110	177	.....	.....	.....	.....	² 252	¹ 186	214
August.....	129	109	177	.....	.....	.....	.....	² 257	185	215
September.....	124	¹ 109	177	.....	.....	.....	.....	.....	.....	.....

^p Preliminary. ^r Revised.

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

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	83	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	119	102	135
1944.....	123	105	99	103	104	94	158	170	122	103	136
1945.....	128	106	100	107	106	94	158	175	.....	.....	.....
1945—October.....	127	106	100	109	106	94	158	175	.....	.....	.....
November.....	131	108	100	109	106	94	158	175	.....	.....	.....
December.....	132	109	101	109	106	94	158	175	.....	.....	.....
1946—January.....	130	107	101	110	¹ 106	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	109	114	110	99	161	185	.....	.....	.....
August.....	161	149	112	¹ 111	¹ 108	¹ 100	159	186	.....	.....	.....
September.....	154	132	112	¹ 111	¹ 108	¹ 100	158	188	.....	.....	.....

^p Preliminary. ^r Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (July 1914 = 100)	Germany (1913-14 = 100)	Netherlands (1911-13 = 100)	Switzerland (June 1914 = 100)	Year or month	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (July 1914 = 100)	Germany (1913-14 = 100)	Netherlands (1911-13 = 100)	Switzerland (June 1914 = 100)
1934.....	94	93	122	118	124	115	1934.....	96	96	141	121	140	129
1935.....	100	95	125	120	118	114	1935.....	98	96	143	123	136	128
1936.....	101	98	130	122	120	120	1936.....	99	98	147	125	132	130
1937.....	105	103	139	122	127	130	1937.....	103	101	154	125	137	137
1938.....	98	104	141	122	130	130	1938.....	101	102	156	126	139	137
1939.....	95	101	141	123	130	132	1939.....	99	102	158	126	140	138
1940.....	97	106	164	128	150	146	1940.....	100	106	184	130	154	151
1941.....	106	116	168	129	177	175	1941.....	105	112	199	133	175	174
1942.....	124	127	161	132	191	200	1942.....	117	117	200	137	187	193
1943.....	138	131	166	134	198	211	1943.....	124	118	199	139	195	203
1944.....	136	131	168	138	.....	215	1944.....	126	119	201	141	.....	208
1945.....	139	133	170	.....	.....	215	1945.....	128	119	203	.....	.....	209
1945-October...	139	133	169	.....	.....	213	1945-October...	129	120	203	.....	.....	208
1945-November...	140	134	169	.....	.....	210	1945-November...	129	120	203	.....	.....	207
1945-December...	141	134	169	.....	.....	210	1945-December...	130	120	203	.....	.....	207
1946-January...	141	133	169	.....	.....	210	1946-January...	130	120	203	.....	.....	207
1946-February...	140	133	169	.....	.....	208	1946-February...	130	120	203	.....	.....	206
1946-March.....	140	133	169	.....	.....	206	1946-March.....	130	120	203	.....	.....	205
1946-April.....	142	135	169	.....	.....	206	1946-April.....	131	121	203	.....	.....	205
1946-May.....	143	138	169	.....	.....	208	1946-May.....	132	122	204	.....	.....	206
1946-June.....	146	142	169	.....	.....	209	1946-June.....	133	124	203	.....	.....	207
1946-July.....	166	144	171	.....	.....	209	1946-July.....	141	125	205	.....	.....	207
1946-August.....	171	145	171	.....	.....	209	1946-August.....	144	126	205	.....	.....	207
1946-September...	174	143	168	.....	.....	.....	1946-September...	.....	126	203	.....	.....	.....

^p Preliminary.

¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					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) ⁵
							United Kingdom	Germany		
Number of issues..	15	87	50	139	8	402	278	(⁶)	295	100
1939.....	113.8	112.3	114.2	99.0	90.9	94.2	75.9	94.1	112	89.7
1940.....	115.9	118.3	114.2	100.7	77.9	88.1	70.8	114.6	140	95.0
1941.....	117.8	123.8	143.4	103.0	84.3	80.0	72.5	136.8	308	129.1
1942.....	118.3	127.3	146.4	103.3	94.7	69.4	75.3	142.1	479	131.5
1943.....	120.3	127.8	146.6	.....	98.5	91.9	84.5	145.0	540	151.0
1944.....	120.9	127.5	150.5	.....	103.7	99.8	88.6	145.4	551	151.4
1945.....	122.1	128.3	152.1	.....	.....	121.5	92.4	.....	453	.....
1945-October.....	121.9	128.5	150.2	.....	.....	132.0	93.2	.....	467	.....
1945-November...	122.0	127.8	150.3	.....	.....	136.9	94.5	.....	441	.....
1945-December...	121.9	127.5	151.2	.....	.....	139.7	94.2	.....	450	.....
1946-January.....	123.8	129.1	148.6	.....	102.4	144.8	95.2	.....	433	.....
1946-February...	124.5	130.1	148.6	.....	105.0	143.3	94.9	.....	461	.....
1946-March.....	124.5	129.9	147.5	.....	105.3	141.8	93.8	.....	452	.....
1946-April.....	124.3	131.7	146.1	.....	105.9	151.6	95.2	.....	448	.....
1946-May.....	123.7	132.6	147.3	.....	105.0	154.3	97.6	.....	532	.....
1946-June.....	123.9	132.0	146.3	.....	.....	153.2	99.5	.....	540	.....
1946-July.....	124.0	132.2	.....	.....	.....	149.6	99.2	.....	.....	.....
1946-August.....	123.8	132.2	.....	.....	.....	146.4	97.6	.....	.....	.....
1946-September...	122.8	.....	.....	.....	.....	125.4	.....	.....	.....	.....

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, and on 295 thereafter as a result of the nationalization of five banks. For complete information on the composition of the bond and stock indexes see "Bulletin de la Statistique Générale" December 1942, pp. 511-513, and July-August 1942, pp. 364-371, respectively. For back figures for both indexes from 1938 through 1941 on a monthly basis see "Bulletin de la Statistique Générale" for October-December 1944, pp. 274-276.

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

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

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

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

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