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BOARD OF GOVERNORS
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EDITORIAL COMMITTEE

ELLIOTT THURSTON

WOODLIEF THOMAS

CARL E. PARRY

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ESTABLISHMENT OF BRETTON WOODS INSTITUTIONS

The governing bodies of the International Monetary Fund and the International Bank for Reconstruction and Development held their first meetings in March and the institutions are expected to begin financial operations before the end of this year. Proposals for the Bank and the Fund were agreed on at the International Monetary and Financial Conference held at Bretton Woods, New Hampshire, in July 1944. The Articles of Agreement of the Fund and the Bank provided that they should enter into force when accepted and signed by governments having at least 65 per cent of the total subscriptions allocated to the countries represented at Bretton Woods and should remain open for signature by the governments of these countries until December 31, 1945. Participation of the United States was authorized by the Bretton Woods Agreements Act of July 31, 1945. Many countries passed the necessary legislation only after the Agreements had been approved by the British Parliament in December.

The Fund and the Bank came into existence on December 27, 1945, when the Agreements were signed in Washington on behalf of governments with approximately 80 per cent of total subscriptions. Several others signed before the end of the year. Of the 44 governments which were eligible to sign before December 31 and become original members of the Fund and the Bank, only

nine failed to sign; i. e., Russia, Australia, New Zealand, Venezuela, Haiti, El Salvador, Nicaragua, Panama, and Liberia. Colombia signed the Fund Agreement but not the Bank Agreement.

FIRST MEETINGS OF BOARDS OF GOVERNORS

President Truman invited the Boards of Governors of the International Monetary Fund and the International Bank for Reconstruction and Development to hold their first meetings beginning on March 8, 1946, at Wilmington Island near Savannah, Georgia. This was in accordance with the Agreements which made it a function of the government having the largest subscription to call the first meetings. Those governments represented at Bretton Woods which had not signed the Agreements before December 31, 1945, and the United Nations Economic and Social Council, were invited to send observers. With the exception of Haiti and Liberia, all of those invited were in attendance.

The principal task of the Boards of Governors at their first meetings was to take the procedural steps necessary before the institutions could begin operations. The main features of the organization and management of the Fund and the Bank are similar and are outlined in the Articles of Agreement. The superior governing body in each case is a Board of Governors, consisting of

one Governor and one Alternate appointed by each member, which will meet at least once a year and more often if necessary. A smaller body of at least twelve Executive Directors is responsible for conducting the operations of the institution under the powers delegated to it by the Board of Governors. Five of the Executive Directors are appointed by the five members with the largest subscriptions. The other seven Executive Directors are elected, in accordance with procedures outlined in the Articles of Agreement, by the Governors representing the remaining members. A chief of the operating staff selected by the Executive Directors is responsible for conducting the ordinary business of the institution under the direction of the Executive Directors. The chief of the operating staff of the Fund is the Managing Director; of the Bank, the President.

In order to supplement the arrangements as outlined in the Articles of Agreement, each Board of Governors adopted a series of by-laws relating to organizational and procedural matters. The more important relate to the powers and responsibilities of the Executive Directors and Alternates and the Managing Director or President. Each Board of Governors delegates to its Executive Directors all powers except those specifically reserved to the Board in the Articles of Agreement. The powers reserved to the Boards of Governors relate for the most part to such matters as the admission or expulsion of members, changes in required subscriptions, and interpretations or amendments of the Agreements. The Executive Directors, therefore, will be able to direct all the ordinary business of the Fund and the Bank and to make most of the decisions required in the course of current operations. Each Board of Governors also decided to locate the main office of its institution in Washington.

Of major importance were the decisions reached, and incorporated in the by-laws, relating to the functions and remuneration of the Executive Directors and Alternates and of the Managing Director or President. The functions of the Executive Directors, as distinguished from those of the Managing Director or President, were discussed at length with special reference to the question of whether the Executive Directors and their Alternates should be full-time or part-time. Agreement was reached on a compromise providing that each Executive Director and his Alternate are to devote all the time and attention to the business of the Fund or Bank that its interests require and, between them, are to be continuously available at the main office of the Fund or Bank. A body of Executive Directors, or their Alternates, will therefore be continuously available for day-to-day decisions. It will be possible, however, for an Executive Director to devote a major part of his time to official duties in his own country, leaving his Alternate to be available most of the time at the main office.

After considerable discussion the maximum annual salaries of Executive Directors were fixed at \$17,000, net of taxes. The Alternates will receive maximum annual salaries of \$11,500, net of taxes. These salaries include all expense allowances except those covering certain reasonable traveling expenses. An Executive Director or Alternate serving part-time will receive a salary based on the amount of time he devotes to the work of the Fund or Bank. An Executive Director or Alternate, furthermore, may elect to receive a salary less than that to which he is entitled. The Managing Director of the Fund and the President of the Bank will each receive a salary of \$30,000, net of taxes, plus certain expense allowances. The Boards of Governors agreed to request all member gov-

ernments to exempt from national taxation salaries and allowances paid by the Fund and the Bank in order to relieve the institutions of this tax burden.

Special arrangements were made for the admission of certain countries to membership. The Boards of Governors agreed that those governments represented at Bretton Woods which had not become original members might sign the Agreements at any time before December 31, 1946, on the same terms as original members. In the course of the meetings the Governments of El Salvador, Nicaragua, Panama, and Cuba were admitted to membership in the Fund and the Bank. Although Cuba had signed the Agreements before December 31, 1945, it did not deposit until March 15, 1946 the necessary instrument stating that legislative action had been taken to enable fulfillment of its obligations under the Agreements. The amount to be subscribed to the Fund and the Bank by Denmark was set by the Boards of Governors at 68 million dollars and, in accordance with the Agreements, Denmark accepted membership in the Fund and the Bank on March 30, 1946. At present, therefore, the Fund has 39 members and the Bank 38 members.

Governments not represented at Bretton Woods may in the future be admitted to membership by the Boards of Governors on such terms and conditions as these Boards prescribe. In the course of the March meetings applications for membership were received from Italy, Lebanon, Syria, and Turkey. These applications, which were supported by the United States, were referred to the Executive Directors for their consideration and recommendations.

Requests for interpretations of the Fund and the Bank Agreements were submitted by the Governor appointed by the United States as directed by the Bretton Woods

Agreements Act. These and other requests for interpretation submitted by the Governors appointed by the United Kingdom and India were referred to the Executive Directors of the Fund and the Bank in accordance with the Articles of Agreement.

Toward the close of the Governors' meetings on March 18, seven Executive Directors of each institution were elected by the Governors representing countries not entitled to appoint Executive Directors, including those admitted during the course of the meetings. A list of the elected Directors, and of the countries whose Governors elected them, is given in the table on page 372. They will serve until the next regular election of Executive Directors in September 1948. It was agreed that the Executive Directors of the Fund should meet on May 6 and the Executive Directors of the Bank on May 7, 1946, in Washington. Their first concern will be the selection of the Managing Director and the President. The Boards of Governors will meet again in September 1946 and thereafter will hold their regular annual meetings in September.

DISTRIBUTION OF VOTING POWER

The Fund and the Bank will be responsible for reaching important decisions on international monetary matters. Except in a few special cases these decisions will be made by a majority of the votes cast whether by the Board of Governors or by the Executive Directors. The percentage distribution of the voting power of the present members of the Fund and the Bank is shown in the following table. Each member has 250 votes plus one vote for each \$100,000 of its subscription to the Fund or Bank. In voting by the Board of Governors the Governor appointed by each member has the voting power allotted to that member.

REVIEW OF THE MONTH

PERCENTAGE DISTRIBUTION OF VOTING POWER OF MEMBER COUNTRIES ¹

Country	International Fund	International Bank
United States.....	33.1	37.1
United Kingdom.....	15.8	15.4
China.....	6.9	7.3
France.....	5.7	5.5
India.....	5.1	4.9
Canada.....	3.9	4.1
Netherlands.....	3.6	3.5
Belgium.....	3.0	2.9
Latin America, total ¹	10.7	8.0
Other countries ¹	12.3	11.4
Total.....	100.0	100.0

¹ The number of votes and percentage of the total voting power of each present member of the Fund and the Bank is shown in a table on page 371.

An appointed Executive Director casts the number of votes of the member which appoints him; an elected Executive Director, on the other hand, casts *en bloc* the number of votes of the members whose Governors elected him. For voting on certain matters the voting power of Executive Directors of the Fund is slightly modified to take account of the financial position vis-a-vis the Fund of the members which they represent. The

PERCENTAGE DISTRIBUTION OF VOTING POWER OF EXECUTIVE DIRECTORS ¹

	International Fund	International Bank
Directors Appointed By:		
1. United States.....	33.52	37.53
2. United Kingdom.....	16.00	15.54
3. China.....	6.94	7.33
4. France.....	5.74	5.57
5. India.....	5.13	4.98
Elected Directors ¹		
International Fund		
6. Santos-Filho (Brazil).....	5.53	.....
7. Gomez (Mexico).....	5.28	.....
8. Bruins (Netherlands).....	5.13	.....
9. Rasminsky (Canada).....	4.83	.....
10. Mládek (Czechoslovakia).....	4.65	.....
11. Gutt (Belgium).....	3.76	.....
12. Saad (Egypt).....	3.49	.....
International Bank		
6. Beyen (Netherlands).....	.....	4.98
7. Gutt (Belgium).....	.....	4.53
8. Moller (Chile).....	.....	4.30
9. Baranski (Poland).....	.....	4.28
10. Machado (Cuba).....	.....	4.23
11. Bryce (Canada).....	.....	4.11
12. Varvaessos (Greece).....	.....	2.62
Total.....	100.0	100.0

¹ Detailed tables indicating the number of votes of each appointed and elected Director and the countries appointing the Governors whose votes elected each of the elected Directors of the Fund and the Bank are shown on page 372. The total number of votes and the percentage distribution of voting power of Executive Directors are affected by the fact that Denmark did not join until after the election of the Executive Directors.

ordinary percentage distribution of the voting power of the Executive Directors of the Fund and the Bank is shown in the table at the bottom of the preceding column.

FINANCIAL OPERATIONS OF THE FUND

In order to help member countries maintain stable exchange rates and avoid unnecessary exchange restrictions the International Monetary Fund will have a pool of resources subscribed by member countries. The required subscription, or quota, of each member, as shown in the table, will be paid partly in gold and partly in its own currency. Each member must pay in gold 25 per cent of its quota or 10 per cent of its net official gold and dollar holdings, whichever is smaller. The balance will be paid in the member's own currency. The Fund will accept non-negotiable, non-interest-bearing demand notes from any member in place of any part of its currency not needed for the Fund's operations. Payments are due on the date when a member becomes eligible to use the resources of the Fund, as described on page 366.

The total to be subscribed to the Fund by all present members is 7,397.5 million dollars as compared to the 8,800 million allotted to the governments represented at Bretton Woods. Of the total, 2,750 million dollars or 37 per cent will be subscribed by the United States, of which 687.5 million must be in gold. The gold subscriptions of other members, with quotas equal to 4,647.5 million dollars, may be estimated roughly at 850 million on the basis of their estimated gross official gold and dollar holdings as of December 31, 1945. Actual gold subscriptions will be based on net official gold and dollar holdings as of the date when the Fund notifies members that it will shortly be in a position to begin exchange operations.

REVIEW OF THE MONTH

INTERNATIONAL MONETARY FUND QUOTAS

Country	Amount (In millions of dollars)	Per cent of total
United States.....	2,750	37.2
United Kingdom.....	1,300	17.6
China.....	550	7.4
France.....	450	6.1
India.....	400	5.4
Canada.....	300	4.1
Netherlands.....	275	3.7
Belgium.....	225	3.0
Latin America, total ¹	469.5	6.3
Other countries ¹	678	9.1
Total.....	7,397.5	100.0

¹ The quotas of all present members of the Fund and the percentage of total quotas are shown in a table on page 371.

Any member country will be entitled to obtain foreign currencies from the Fund in exchange for its own currency to assist in meeting deficits in its international payments for current transactions. Quantitative limits are set on a member's purchases of foreign currencies from the Fund which may not be exceeded except by special permission. Normally a member may purchase foreign currencies with its own currency until the Fund's holdings of its currency equal 200 per cent of its quota, but the increase in the Fund's holdings above 75 per cent of the quota (i.e., the minimum initial currency contribution) may not exceed 25 per cent of the quota in any twelve-month period.

An examination of the initial subscription payments to the Fund indicates that the Fund will be in a strong position at the outset to meet demands upon it. The United States dollar is likely to be the currency most in demand and the Fund will hold approximately 3,600 million dollars in United States dollars or in gold, an amount equal to 65 per cent of the maximum normal drawing privileges of all members of the Fund other than the United States. Some countries will not use their full drawing privileges and the United States dollar will not be the only currency in demand. The Fund will hold at

the outset gold, United States dollars, and Canadian dollars, which are also likely to be in demand, equal to 76 per cent of the maximum normal drawing privileges of all members other than the United States and Canada.

The Fund's ability to supply the currencies needed will not depend solely on the initial subscription payments to the Fund. There will be a constant tendency toward restoration of balance in its holdings of various currencies. Members may use the Fund only to meet deficits in their current international transactions which are expected to be temporary, either because the situation will presently correct itself or adequate corrective measures will be taken. To the extent that this principle is realized in practice members will periodically return to the Fund the equivalent of the currencies they have withdrawn. In addition there are specific provisions which encourage or require replacement of currencies drawn from the Fund. On the Fund's holdings of a member's currency in excess of its quota a member must pay charges which increase with the amount held by the Fund and the period over which it is held. At the end of each year members with adequate reserves must repurchase a specific amount of the Fund's excess holdings of their currencies with gold or with currencies needed by the Fund. In addition, members wishing to purchase foreign currencies with gold must purchase them from the Fund if they can do so with equal advantage.

INITIAL PROBLEMS OF THE FUND

In the early phase of its operations the Fund has special responsibilities with respect to the determination of exchange rates and the gradual elimination of existing restric-

tions on payments for current international transactions.

Before the Fund can begin exchange transactions, agreement must be reached on the initial par values of the currencies of members having 65 per cent of the total quotas allocated at Bretton Woods (77 per cent of the quotas of present members). When the Fund believes it will shortly be in a position to begin exchange operations it will notify the members and request each member to communicate the actual par value of its currency in terms of gold or United States dollars based on rates of exchange prevailing on October 27, 1945, sixty days before the Fund Agreement entered into force. If during a ninety-day period following the request neither the Fund nor the member objects to the communicated value, it will become the initial par value for purposes of the Fund Agreement. The period of ninety days during which the Fund or the member may object may be extended for countries which were occupied by the enemy. If either the Fund or the member objects to the communicated value, agreement must be reached within a period to be determined by the Fund. The whole process will take at least three months and the Fund will probably not be in a position to begin exchange transactions before the latter part of 1946. Except for possible special arrangements for occupied countries, a member will not be eligible to purchase currencies from the Fund until it has agreed with the Fund on the initial par value of its currency.

The selection of an initial rate will be difficult in some cases because of relatively disturbed conditions in individual countries and uncertainties with respect to the necessary adjustments to wartime changes. The return to normal trading and financial relations will be facilitated, however, if the rates

chosen are consistent with balance in the international transactions of members and can be maintained reasonably stable. Although many countries will rely for some time on restrictions on current payments to balance their international transactions the early removal of such restrictions is one of the primary objectives of the Fund and will be impeded if the rate chosen is not consistent with a balanced position.

The Fund's responsibilities with respect to the elimination of exchange restrictions and discriminatory currency practices will be especially heavy in the first few years of operation. When a member becomes eligible to purchase foreign currencies from the Fund it must decide whether it will take advantage of special transitional arrangements permitting the maintenance of existing exchange restrictions on current transactions or whether it will almost immediately eliminate all restrictions and discriminatory currency arrangements not authorized or approved by the Fund. Under the transitional arrangements each member promises to eliminate such exchange restrictions as soon as possible and measures designed to encourage this will be brought into play at the end of three years, and more strongly at the end of five years. In exceptional circumstances a member which persists in maintaining unnecessary exchange restrictions may be declared ineligible to use the resources of the Fund.

In order to carry out its responsibilities the Fund must analyze carefully the exchange restrictions and currency practices in force and the balance of payments position of the individual members. The Fund's work on exchange restrictions in the early years of its operations will be of special importance because a system of exchange controls and discriminatory currency arrangements tends to perpetuate itself. Adjustments which would

be required in the absence of such measures are postponed and become more difficult. The chances of eventual freedom from harmful exchange restrictions will be determined largely by the progress made in removing such restrictions in the transition period.

The removal of restrictions by the United Kingdom is of critical importance because of that country's strategic position in world trade. The proposed American loan of 3,750 million dollars and the proposed Canadian loan of 1,136 million United States dollars to the United Kingdom are intended primarily to meet the unique balance of payments difficulties of that country. Only with the help of the proposed loans is there any possibility that the United Kingdom will be able to eliminate exchange restrictions and discriminatory practices in the near future.

FINANCIAL OPERATIONS OF THE BANK

The International Bank for Reconstruction and Development will promote the international flow of long-term capital to meet reconstruction and development needs either by direct loans, made out of its own resources or from borrowed funds, or by guaranteeing loans made by private investors. Except in special circumstances the Bank's loans and guarantees will be long-term and for specific projects, whereas the Fund will provide foreign exchange for short periods to meet overall balance of payments deficits.

The total amount to be subscribed to the Bank by the present members is 7,670 million dollars, as compared to the 9,100 million allocated to the countries represented at Bretton Woods. Of the total subscriptions, 1,534 million dollars—20 per cent of each country's subscription—may be used in making direct loans while the balance, 6,136 million, may be called only if needed to meet obligations of the Bank incurred as a result of its borrowing operations or guarantees. Of the 20 per cent of each country's subscription which may be used in making direct loans, one-tenth must be paid in gold or United States dollars when the Bank is ready to begin operations; the remainder will be paid in the member's own currency when called by the Bank. Payments on the share of each country's subscription which may be called only to meet obligations of the Bank must be made in either gold, United States dollars, or the currency in which the obligation is to be met.

gations of the Bank incurred as a result of its borrowing operations or guarantees. Of the 20 per cent of each country's subscription which may be used in making direct loans, one-tenth must be paid in gold or United States dollars when the Bank is ready to begin operations; the remainder will be paid in the member's own currency when called by the Bank. Payments on the share of each country's subscription which may be called only to meet obligations of the Bank must be made in either gold, United States dollars, or the currency in which the obligation is to be met.

SUBSCRIPTIONS TO THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Country	Total subscription		Amount which may be used (In millions of dollars)	
	In millions of dollars	Per cent of total	For Bank's own loan fund	Only to meet Bank's obligations
United States.....	3,175	41.4	635.0	2,540.0
United Kingdom.....	1,300	17.0	260.0	1,040.0
China.....	600	7.8	120.0	480.0
France.....	450	5.9	90.0	360.0
India.....	400	5.2	80.0	320.0
Canada.....	325	4.2	65.0	260.0
Netherlands.....	275	3.6	55.0	220.0
Belgium.....	225	2.9	45.0	180.0
Latin America, total ¹	288	3.8	57.6	230.4
Other countries ¹	632	8.2	126.4	505.6
Total.....	7,670	100.0	1,534.0	6,136.0

¹ The subscription of each member to the Bank and the amount of each member's subscription which may be used for the Bank's own loan fund or only to meet the Bank's obligations is shown in a table on page 371.

The total capital subscriptions to the Bank are of special significance because loans made by the Bank, whether out of its own resources or out of borrowed funds, plus the guarantees of the Bank may not exceed its unimpaired subscribed capital, reserves, and surplus. Since the Bank's own funds from which it may make loans are equal to only one-fifth of the subscribed capital of the Bank, it is clear that loans out of borrowed funds or guarantees of loans made by private in-

vestors will bulk large in the Bank's operations. The amount subscribed to the Bank by any member establishes that member's relative share in the ultimate risks of the Bank's operations, but does not measure the ability of the Bank to make or guarantee loans in the currency of that country. In the case of dollars, for example, in addition to the subscription of the United States, the Bank, with the approval of the United States, may borrow funds in this country for the purpose of making dollar loans, or may guarantee foreign issues floated in this country. While the United States subscription is 41 per cent of total subscriptions, the funds raised from all sources in the United States will no doubt constitute a much larger share of the total funds raised by the Bank.

INITIAL PROBLEMS OF THE BANK

In the early years of the Bank's operations the long-term foreign capital needs of the world for reconstruction and development purposes are expected to be much greater than the Bank can meet. One of its major problems will be how to use most effectively its limited power to make and guarantee loans. An analysis of the overall requirements of individual countries and of the world as a whole must underlie the Bank's lending program if the Bank is to assist the most useful and urgent projects.

The Bank will not be the only source of long-term foreign capital, but it will be the principal source in the early years of operation. Private investors will be encouraged to lend at their own risk, but the volume of such loans is likely to be small at the outset. The urgent needs of the Transition period will be met in part by the special loans proposed for the United Kingdom—The American loan of 3,750 million dollars and The Canadian loan of 1,136 million—and by Export-Import

Bank loans. During the period from July 1945 through March 1946 the Export-Import Bank authorized loans totaling 1.5 billion dollars. Under its existing authority the Export-Import Bank may lend an additional 1.5 billion, and President Truman has approved the recommendation of the National Advisory Council, created by the Bretton Woods Agreements Act, that its lending authority be further extended by 1¼ billion. The Export-Import Bank is unlikely to lend on a large scale after The International Bank is in operation. In the aggregate, however, these loans will substantially relieve the pressure on the resources of the International Bank.

Since most of the International Bank's operations will be loans with borrowed funds or guarantees of loans made by private investors, the market for the Bank's obligations will be of fundamental importance. The principal market is likely to be in the United States. Private investors and commercial banks may be active purchasers from the start although purchases by member banks of the Federal Reserve System are limited under existing legislation to 10 per cent of their capital and surplus, or about 600 million dollars. Under the terms of existing laws the Bank's securities are not yet eligible for purchase by savings banks and insurance companies in a number of states. The New York State Legislature, however, has recently passed a measure making the Bank's securities eligible for purchase by savings banks, and similar steps will undoubtedly be taken elsewhere—particularly after the securities become available on the market.

In view of the complex problems confronting the Bank, some months will elapse before it is ready to begin financial operations. It can hardly reach full-scale activity until 1947.

PROSPECTS FOR INTERNATIONAL MONETARY
STABILITY

The International Monetary Fund and the International Bank for Reconstruction and Development have important roles to play in the immediate transition period, but both are primarily agencies for permanent international monetary cooperation. They are expected to contribute substantially to the maintenance of orderly exchange relationships and to a balanced growth of world trade. The Bank will influence the direction and terms of international investment with a view to assuring productive use of the funds borrowed and reasonable prospects of repayment and to avoiding sudden changes in the flow of international investment. The Fund will help to maintain reasonable stability of exchange rates while making possible orderly changes in rates when necessary to correct fundamental maladjustments, and will help to eliminate harmful exchange restrictions on current transactions. In addition, the resources of the Fund will help members to meet temporary overall balance of payments deficits without resorting to restrictive measures.

The prospects of achieving international monetary stability depend partly on the magnitude and nature of the problems which the Fund and the Bank will be called on to meet. The successful carrying out of the lending programs of the United States and Canada will enable the Fund and the Bank to avoid being overwhelmed by the unusual demands of the transition period. They will be able to conserve their resources to meet the needs which develop from year to year and to exert a continuing influence toward international financial stability.

Several other factors may help to achieve stability in international monetary relationships. Probably no important country will

permit large disturbing capital movements in the future. Many countries suffered serious disturbances in their international exchange relationships during the thirties resulting from large and erratic international short-term capital movements. Several countries developed the technique of controlling such movements and during the war almost every important country was forced to control capital flows. The experience thus gained is likely to be applied in varying degrees in the postwar period. While the Fund Agreement does not obligate members to control capital movements, it recognizes each member's right to do so and any member drawing on the Fund may be required to prevent large or sustained capital outflows as a condition of further use of the Fund's resources.

Most countries will have substantial gold and dollar reserves on which they will be able to draw to meet balance of payments deficits. Official gold and dollar reserves of countries other than the United States are estimated at 20 billion dollars at the end of 1945 as compared to 7 or 8 billion at the end of the twenties. Although large drafts on these reserves may be necessary during the immediate transition period, in the aggregate they will undoubtedly continue at a much higher level than in prewar years. Annual gold production abroad reached a peak of 1,300 million dollars in 1940 and 1941 and will continue to supplement available foreign reserves. Although total gold and dollar reserves are not distributed among individual countries in proportion to need, the ability to draw on reserves, supplemented by the privilege of using the resources of the Fund, should enable most countries to meet temporary foreign trade deficits without resorting to harmful restrictive measures. In certain cases, however, the

imposition of restrictions on payments for current international transactions may be approved by the Fund as the most appropriate means of meeting a temporary deficit.

Whenever it appears that a balance of payments deficit may become chronic and is due to fundamental maladjustments, corrective measures will be necessary. Changes in exchange rates, long-term borrowing abroad for productive purposes, reorganization or rationalization of productive methods, appropriate domestic monetary policies or other measures may be discussed by the Fund with the member country concerned as steps to aid in eliminating a deficit in a country's international transactions. The Fund will also aim to correct a chronic tendency toward a surplus in the balance of payments of any member country and may discuss with the member possible measures to reduce or eliminate the surplus.

The adoption of measures designed to eliminate a chronic balance of payments surplus, including the elimination of barriers to international trade, will be greatly facilitated by the maintenance of a high level of employment in "surplus" countries such as the United States. Only if there is confidence in such countries that increased imports will raise the domestic standard of living and not contribute to unemployment at home will a greater inflow of foreign goods be welcomed. Attainment

of a high level of employment with its accompaniment of increased consumption will permit a substantial increase in the volume of imports without any decrease in domestic production of the same types of commodities; and in those cases in which imports force some shift away from types of production in which the surplus country is relatively less efficient, the shifts can readily be effected if business is active and employment high throughout the economy.

In addition to the contribution that it would make toward a larger volume of imports, the steady maintenance of high employment in the surplus countries would help to relieve the world of the international crises and pressures that characterized the 1930's. Great fluctuations in the purchasing power of the countries which are predominant in world markets lead to booms and depressions in those markets that distort whole national economies and render orderly international relationships impossible. Avoidance of such fluctuations is essential to the full and successful functioning of the Bretton Woods institutions. The attainment of national and international stability, however, must be attacked as a common problem; both must be achieved together. The international measures of which the Fund and the Bank constitute a part are as essential to orderly national developments as they are dependent upon them.

REVIEW OF THE MONTH

VOTING POWER AND SUBSCRIPTIONS OF MEMBER COUNTRIES

Country	Voting power of member countries				International Fund quotas		Required subscriptions to International Bank			
	International Fund		International Bank				Total subscription		Amount which may be used (in millions of dollars)	
	Number of votes ¹	Per cent of total	Number of votes	Per cent of total	Amount (in millions of dollars)	Per cent of total	Amount (in millions of dollars)	Per cent of total	For Bank's own loans	Only to meet Bank's obligations
Belgium.....	2,500	2.99	2,500	2.90	225.0	3.04	225.0	2.93	45.00	180.00
Bolivia.....	350	.42	320	.37	10.0	.14	7.0	.09	1.40	5.60
Brazil.....	1,750	2.09	1,300	1.51	150.0	2.03	105.0	1.37	21.00	84.00
Canada.....	3,250	3.88	3,500	4.06	300.0	4.06	325.0	4.24	65.00	260.00
Chile.....	750	.90	600	.70	50.0	.68	35.0	.46	7.00	28.00
China.....	5,750	6.87	6,250	7.25	550.0	7.43	600.0	7.82	120.00	480.00
Colombia.....	750	.90	.....	.....	50.0	.68	.....	.....	.....	.....
Costa Rica.....	300	.36	270	.31	5.0	.07	2.0	.03	.40	1.60
Cuba.....	750	.90	600	.70	50.0	.68	35.0	.46	7.00	28.00
Czechoslovakia.....	1,500	1.79	1,500	1.74	125.0	1.69	125.0	1.63	25.00	100.00
Denmark.....	930	1.11	930	1.08	68.0	.92	68.0	.89	13.60	54.40
Dominican Republic.....	300	.36	270	.31	5.0	.07	2.0	.03	.40	1.60
Ecuador.....	300	.36	282	.33	5.0	.07	3.2	.04	.64	2.56
Egypt.....	700	.84	650	.75	45.0	.61	40.0	.52	8.00	32.00
El Salvador.....	275	.33	260	.30	2.5	.03	1.0	.01	.20	.80
Ethiopia.....	310	.37	280	.32	6.0	.08	3.0	.04	.60	2.40
France.....	4,750	5.67	4,750	5.51	450.0	6.08	450.0	5.87	90.00	360.00
Greece.....	650	.78	500	.58	40.0	.54	25.0	.33	5.00	20.00
Guatemala.....	300	.36	270	.31	5.0	.07	2.0	.03	.40	1.60
Honduras.....	275	.33	260	.30	2.5	.03	1.0	.01	.20	.80
Iceland.....	260	.31	260	.30	1.0	.01	1.0	.01	.20	.80
India.....	4,250	5.08	4,250	4.93	400.0	5.41	400.0	5.22	80.00	320.00
Iran.....	500	.60	490	.57	25.0	.34	24.0	.31	4.80	19.20
Iraq.....	330	.39	310	.36	8.0	.11	6.0	.08	1.20	4.80
Luxembourg.....	350	.42	350	.41	10.0	.14	10.0	.13	2.00	8.00
Mexico.....	1,150	1.37	900	1.04	90.0	1.22	65.0	.85	13.00	52.00
Netherlands.....	3,000	3.58	3,000	3.48	275.0	3.72	275.0	3.59	55.00	220.00
Nicaragua.....	270	.32	258	.30	2.0	.03	.8	.01	.16	.64
Norway.....	750	.90	750	.87	50.0	.68	50.0	.65	10.00	40.00
Panama.....	255	.30	252	.29	r.5	.01	.2	(1)	.04	.16
Paraguay.....	270	.32	258	.30	2.0	.03	.8	.01	.16	.64
Peru.....	500	.60	425	.49	25.0	.34	17.5	.23	3.50	14.00
Philippine Commonwealth.....	400	.48	400	.45	15.0	.20	15.0	.20	3.00	12.00
Poland.....	1,500	1.79	1,500	1.74	125.0	1.69	125.0	1.63	25.00	100.00
Union of South Africa.....	1,250	1.49	1,250	1.45	100.0	1.35	100.0	1.30	20.00	80.00
United Kingdom.....	13,250	15.83	13,250	15.37	1,300.0	17.57	1,300.0	16.95	260.00	1,040.00
United States.....	27,750	33.14	32,000	37.12	2,750.0	37.17	3,175.0	41.40	635.00	2,540.00
Uruguay.....	400	.48	355	.41	15.0	.20	10.5	.14	2.10	8.40
Yugoslavia.....	850	1.02	650	.75	60.0	.81	40.0	.52	8.00	32.00
Total.....	83,725	100.00	86,200	100.00	7,397.5	100.00	7,670.0	100.00	1,534.00	6,136.00

¹ Less than .005 per cent.

² The figures shown in the table do not add to 100.00 because of rounding.

REVIEW OF THE MONTH

VOTING POWER OF EXECUTIVE DIRECTORS *

INTERNATIONAL FUND

INTERNATIONAL BANK

	Number of votes	Per cent of total voting power		Number of votes	Per cent of total voting power
Directors appointed by:			Directors appointed by:		
1. United States	27,750	33.52	1. United States	32,000	37.53
2. United Kingdom	13,250	16.00	2. United Kingdom	13,250	15.54
3. China	5,750	6.94	3. China	6,250	7.33
4. France	4,750	5.74	4. France	4,750	5.57
5. India	4,250	5.13	5. India	4,250	4.98
Elected Directors			Elected Directors		
6. Santos-Filho (Brazil), elected by votes of:			6. Beyen (Netherlands), elected by votes of:		
Brazil	1,750		Netherlands	3,000	
Chile	750		Union of South Africa	1,250	
Peru	500			4,250	4.98
Uruguay	400				
Bolivia	350		7. Gutt (Belgium), elected by votes of:		
Ecuador	300		Belgium	2,500	
Paraguay	270		Norway	750	
Panama	255		Luxembourg	350	
	4,575	5.53	Iceland	260	
7. Gomez (Mexico), elected by votes of:				3,860	4.53
Mexico	1,150		8. Moller (Chile), elected by votes of:		
Colombia	750		Brazil	1,300	
Cuba	750		Chile	600	
Costa Rica	300		Philippines	400	
Dominican Republic	300		Bolivia	320	
Guatemala	300		Costa Rica	270	
El Salvador	275		Guatemala	270	
Honduras	275		Paraguay	258	
Nicaragua	270		Panama	252	
	4,370	5.28		3,670	4.30
8. Bruins (Netherlands), elected by votes of:			9. Baranski (Poland), elected by votes of:		
Netherlands	3,000		Czechoslovakia	1,500	
Union of South Africa	1,250		Poland	1,500	
	4,250	5.13	Yugoslavia	650	
9. Rasminsky (Canada), elected by votes of:				3,650	4.28
Canada	3,250		10. Machado (Cuba), elected by votes of:		
Norway	750		Mexico	900	
	4,000	4.83	Cuba	600	
10. Mladek (Czechoslovakia), elected by votes of:			Peru	425	
Czechoslovakia	1,500		Uruguay	355	
Poland	1,500		Ecuador	282	
Yugoslavia	850		Dominican Republic	270	
	3,850	4.65	El Salvador	260	
11. Gutt (Belgium), elected by votes of:			Honduras	260	
Belgium	2,500		Nicaragua	258	
Luxembourg	350			3,610	4.23
Iceland	260		11. Bryce (Canada), elected by votes of:		
	3,110	3.76	Canada	3,500	4.11
12. Saad (Egypt), elected by votes of:			12. Varvaressos (Greece), elected by votes of:		
Egypt	700		Egypt	650	
Greece	650		Greece	500	
Iran	500		Iran	490	
Philippines	400		Iraq	310	
Iraq	330		Ethiopia	280	
Ethiopia	310			2,230	2.62
	2,890	3.49			
Total	82,795	100.00	Total	85,270	100.00

* The total number of votes and the percentage distribution of the voting power of member countries are affected by the fact that Denmark did not join in time to participate in the elections.

THE FINANCIAL AGREEMENT BETWEEN THE UNITED STATES AND GREAT BRITAIN

by

MARRINER S. ECCLES

*Chairman of the Board of Governors of the Federal
Reserve System*

The statement given below was made by Chairman Eccles before the Banking and Currency Committee of the Senate on March 8, 1946.

Mr. Chairman, I appreciate this opportunity to appear before this Committee to express my views on the proposed British loan. I learned about the British problem the hard way—by weeks of continuous negotiations in which we thoroughly explored the British situation and every proposal for dealing with it. I should like to summarize my conclusions by offering answers to three questions:

1. Why do the British need our help?
2. What would it cost *us* to give this help?
3. What would we get in return?

First: Why do the British need our help? They need it because they have just finished an exhausting war against our common enemies. They need a blood transfusion to help them regain their international economic health. The proposed credit is not and, therefore, should not be judged as a commercial loan. It is more like a draft on a blood bank.

Why has the war left Britain in this anemic state? Because in their extremity the British threw all their resources into the battle without reckoning the cost in terms of where they would be left after victory. Domestically, their economy can be readily converted to peacetime purposes. Internationally, the wartime drains on their resources have reduced them to the point where their only alternatives are to gain recuperative help from us or else to attempt recovery through exploitation of the Empire system.

The British Isles are normally a great workshop. The British people depend for their existence upon large imports of food and raw materials. They need the food to exist. They need the raw materials for manufacture into the goods which they consume and those they sell abroad. Only by selling goods and services abroad can they get the dollars necessary in the long run to buy what they need abroad. We, in America, who live so largely from the resources within our nation, sometimes

forget how different is the situation of countries which can not survive without a large measure of foreign trade.

Britain's export trade, the main source of her international earning power, was down to one-third of normal by the end of the war. Why? Because in her wartime partnership with us, it was agreed that she should concentrate her efforts on war production while we provided her essential imports under Lend-Lease. Lend-Lease abruptly ended on V-J Day. Britain's struggle to rebuild her export trade did not begin until that day. It will take years for her to rebuild her exports, especially since they must now rise far above the prewar level to make up for her wartime loss of income from her overseas investments.

Before the war Britain was one of the greatest creditor countries in the world, receiving each year close to one billion dollars of net income from her foreign investments. The necessities of war compelled her to liquidate a large part of her foreign investments and to incur, in the form of frozen sterling balances, foreign obligations amounting to approximately 12 billion dollars. As a result, her net income from foreign investments has been reduced to about 400 million dollars. Not only has she lost this income, but she has lost liquid assets which might otherwise have been available to tide her over this postwar situation.

This, in brief, is why the British seek our help. There is nowhere else they can turn to get the help which they need in addition to what they can get from within the Empire.

Second: What would it cost us to give this help? We are asked to provide a line of credit of 3,750 million dollars to be drawn over a period of from three to five years. The British wanted, and made a strong case for much more. The American negotiators, however, were not willing to ask the Congress to provide more than we concluded was the irreducible minimum needed to do the job, having in mind (1) Britain's urgent requirements for foreign goods, based on continuation of an austere standard of living for her people, (2) her capacity

to pay out of her own resources, and (3) the amount of help she might obtain from countries other than the United States.

What does a loan of 3,750 million dollars cost the United States? The interest rate which our Government has to pay on borrowed money is not the important matter that some have tried to make it seem. The real question is the strain on our financial and economic resources. That involves a real cost. I scarcely need remind you that we, too, have inherited troubles from the war. We have a national debt of nearly 280 billion dollars. We still face dangerous inflationary pressures because of the excessive purchasing power created as a result of the way in which we financed the war and because of our great shortages of goods relative to this purchasing power. The expenditure in our markets of dollars provided under this loan would admittedly add further inflationary pressures to our economy at this time.

Fortunately the added pressures would not be as heavy as they might seem at first sight. Expenditure of the dollars provided in this proposed loan would be spread out over several years. Some of the dollars would be spent initially in other countries and might take some time to find their way back to our markets. Some would be spent on commodities which are not in short supply. And unless we bog down in the management of our own affairs at home, our vast capacity to produce goods will progressively overcome the shortages during the life of this extension of credit.

It was neither practical nor desirable to attempt to specify as a condition of the loan how, or when, or for what the dollars should be spent in our markets. We already have and should retain the over-all control of exports, through export licenses, whereby we can exert a real measure of control over the timing and nature of all foreign demands, whether they arise under this loan or otherwise, that may be made on our economy during the period of inflationary pressures. However, we shall have to share with the world some of our scarce resources. This fact has been recognized in our food program. We shall need to recognize it as it affects other necessities if we are to help bring about economic and political stability in the world. This takes me to my third point.

Third: What would we get in return? Out of this proposed loan, which is an integral part of a far larger fabric of international arrangements,

we expect far more than a mere financial return. The contract provides for repayment of the principal and for a moderate rate of interest. But at this juncture in our affairs we are not looking for loans just for the sake of playing the role of world banker. Only the most real and urgent reasons, based on our own national advantage, would justify our incurring the costs of any foreign loan at this time. If the granting of this British loan does not reasonably promise lasting benefits and compensations to the United States which far outweigh the financial considerations involved, the loan should not be made. If I did not feel that this loan is in the deepest sense in the interest of this country, I would not be here today recommending that you approve it.

We live today in a sick world. We have yet to attain the objectives of the Atlantic Charter, freedom from want and freedom from fear. These objectives will never be attained, and our ideals of peace and democracy can not long survive if we merely indulge in pious hopes and do nothing to prevent the world from degenerating into further economic chaos in the aftermath of the most devastating of all wars.

What are we doing about it? As you know, the American Government has taken the lead in drawing up treaties of economic peace as the basis for a stable world order. We have laid down "rules of the game" for a peaceful and productive system of world trade and finance, first in the Bretton Woods Agreements and then in the proposals for an International Trade Organization. The basic justification for the British loan is that it would enable Britain to join with us in making a living reality out of these blueprints for world recovery and reconstruction.

British interests in this field correspond with our own. No country has a greater stake in a sound and healthy world trade than Britain. With the loan, the British will be given the help they need to work out of their postwar predicament in a peaceful and orderly way. They would open their markets to the world on a basis of nondiscrimination and receive access to foreign markets on the same basis. They would be able to make pounds sterling earned by foreign suppliers of the British market freely convertible into other currencies so that trade would no longer be arbitrarily channeled along bilateral lines. They would become part of a world trading system, which is

essential to the maintenance of employment and economic stability in a democratic world.

On the other hand, if we refuse the loan, the British would be forced to make a desperate bid for economic domination in large areas of the world. They would have to intensify their trade and exchange restrictions, and to resort to every economic device to gain advantage in world markets and obtain necessary supplies. This would force a large part of the rest of the world into retaliation along the same lines. As a matter of self-preservation countries would turn increasingly toward state trading and barter. The British people would suffer privations even greater than in wartime, and no one could say whether freedom and democracy could survive such conditions there. Along this road lies further totalitarian development.

Such a prospect would be profoundly disturbing. If our relations with the British Empire degenerate into a state of bitter rivalry between trading blocs, can we retain any hope of salvaging a decent peace from the wreckage of war? Faced with this situation, we are asked to provide a sum equal to fifteen days' cost of fighting the war. I believe that if we could afford to *give* 21 billion dollars of Lend-Lease aid to a partner in winning the war, we should be able to *lend* a small fraction of this sum to secure a partner in winning the peace. If the war had lasted longer, as many expected, we would not have hesitated to furnish further Lend-Lease aid to Britain even though the amount might have far exceeded this loan.

But what about the risk of default? Of course it exists. We can not foresee the conditions which will prevail over the rest of this century and neither this loan agreement nor any of the other economic arrangements into which we now enter can survive a state of world-wide economic collapse such as we suffered during the Great Depression. But if the world economy is restored to a healthy basis, the payments on this loan, amounting to no more than 2 per cent of Britain's annual expenditures

abroad, can not be judged burdensome. Let me impress this thought upon you: that our very purpose in making the loan is to create the conditions in which it can be repaid.

You will have noted that I advocate this loan on its own merits and primarily as a contribution to world stability. I do not believe in foreign lending for the sake of creating employment here and exporting unemployment to foreign shores. We get employment, yes, while the money is being spent, but the fruits of that employment are lost to us permanently if we persist in refusing to take goods and services from foreign countries to enable them to service and repay their debts. If we desire to maintain a thriving export business *and* receive service on our investments abroad, we must make the exchange of goods and services a two-way street. In the end, responsibility for making it possible for our debtors to pay is ours, and ours alone.

The decision is in your hands. It is a fateful one. Without effective British participation, which is possible only if we lend our aid, the Bretton Woods institutions can not fulfill the hopes which we have placed in them. Without the fulfillment of these hopes for a stable economic order in the world, there is little prospect of success for the United Nations Organization in its search for political stability and security. Without economic or political stability, we can expect only a continued drift of world affairs toward the catastrophe of a third World War.

Is there not finally another compensation if we make this loan? It arises from the American sense of fair play. Are we the sort of people that would fail to help in an hour of great need a stout-hearted ally dedicated to the institutions of freedom and democracy—an ally which once stood alone through the long dark night as the only barrier between this country and Axis aggression? As we review the past, let's not forget that while the British owe us much, we also owe them something.

MEMBER BANK PROFITS IN 1945*

According to preliminary reports, net profits after taxes of member banks of the Federal Reserve System increased further in 1945. This increase was due in part to a continued growth in earnings on Government securities and in part to exceptionally large profits obtained from sales of securities. The latter source of earnings is largely temporary and may not be expected to continue, and, with the prospects for debt retirement by the Treasury, it is likely that bank earnings on Government securities have reached their peak. Bank expenses and taxes also increased further in 1945, and somewhat higher expenses may be expected in 1946, although taxes will be lower.

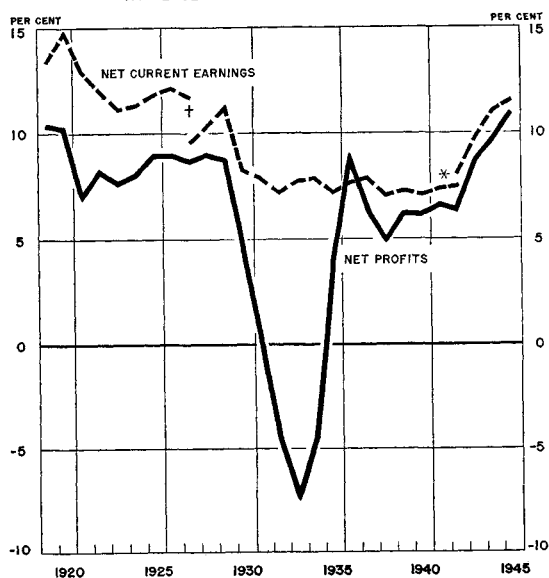
As is shown in the chart, net profits after taxes of member banks have increased rapidly since 1942, from the relatively low level that prevailed during the 1930's. Unlike manufacturing profits, bank profits did not spurt up suddenly at the beginning of the war; indeed, profits in 1942 were below those in 1941 and were not much above the general average of the 1930's. Since 1942, however, bank profits have exceeded those of the late 1920's, the latest period of high earnings.

The present level of bank profits, as compared with that of the late 1920's, results from circumstances markedly different from those which prevailed at that time. Total earning assets of banks in 1945 were about three times as great as in 1929. The rate of interest return on these earning assets, however, was decidedly lower. While the level of market interest rates had fallen substantially for a decade and a half, the average return received by banks from earning assets had dropped even more. The composition of earning assets had shifted from a dominance of loans, a high-yield asset, to United States Government securities, the lowest yielding of all earning assets. At the same time, however, banking losses had also declined greatly.

Nearly all of the wartime growth in bank earnings is the result of income and profits from United States Government securities. Earnings from other sources remained almost unchanged over the war period, while income from Government securities increased rapidly and now constitutes almost half of gross earnings.

This characteristic of the wartime growth in earnings has been accompanied by a narrowing of differentials in earnings among classes of banks and among individual banks. In 1940 the estimated average return received from Government securities by country banks was almost twice as great as that received by money market banks. At present there is little difference between these groups of banks. Furthermore almost every bank, regardless of size, is now earning some profit, and the profits ratios of most banks cluster around the average, that is, fall within the range of about 9 to 12 per cent.

**MEMBER BANK EARNINGS AND PROFITS
AS PERCENTAGES OF CAPITAL ACCOUNTS**



† Prior to 1927, profits on securities were included in current earnings.

* Beginning in 1942, taxes on net incomes are not, while recurring depreciation is, a current expense deduction from earnings.

Net profits after taxes of all member banks aggregated 794 million dollars in 1945, and the ratio of net profits to total capital accounts was 11.0 per cent. About one-third of the net profits was paid out as dividends to stockholders; the remainder was added to capital accounts.

* This article was prepared by Roland I. Robinson and Caroline Cagle of the Board's Division of Research and Statistics.

MEMBER BANK PROFITS IN 1945

FACTORS INFLUENCING BANK PROFITS

The most important factor explaining the growth in bank profits over the past five years has been the increase in interest received on Government securities. The revenue from this source for member banks has increased about three-quarters of a billion dollars. As shown in the accompanying table, gross earnings of member banks increased by about the same amount while expenses increased by 345 million dollars. This increase in expenses was due to a variety of factors, the most important of which was the rise in salaries and wages. Recoveries and profits on securities sold were large during this period and losses were smaller than in earlier years. At the same time taxes made deeper

inroads on bank earnings as the war progressed, and in 1945 member banks were paying more than a quarter of a billion dollars in income taxes.

SOURCES OF INCOME

The principal sources of bank income from current operations in the period 1919-45 are shown in the accompanying chart. It is clear that in this interval of more than 25 years interest and dividends on securities has supplanted earnings on loans as the principal source of bank earnings.

For the year 1945 the amount of interest on United States Government securities reported by member banks amounted to 997 million dollars, or almost half of gross earnings. For all com-

MEMBER BANK EARNINGS, EXPENSES, AND DIVIDENDS 1929, 1935, AND 1940-45

[In millions of dollars]

Item	1929	1935	1940	1941	1942	1943	1944	1945
Earnings	2,399	1,207	1,323	1,417	1,487	1,650	1,874	2,100
Interest and dividends on securities:								
United States Government.....			*229	*239	*336	*594	*802	997
Other.....	473	467	202	206	204	172	158	*153
Interest and discount on loans.....	1,563	498	595	665	649	563	563	*585
Other earnings.....	363	242	297	307	298	321	351	*365
Expenses	1,684	833	921	988	1,002	1,039	1,127	1,266
Salaries and wages.....	464	334	400	426	461	487	525	*586
Interest on time deposits.....	445	196	147	140	128	124	144	*180
Other expenses.....	1775	1303	1374	1422	413	428	458	*500
Net current earnings before taxes on income	1715	1374	1402	1429	485	611	747	834
Recoveries, profits on securities, etc.	137	376	303	278	188	312	318	*427
Losses and charge-offs	295	538	356	318	223	251	232	*200
Profits before income taxes					451	673	833	1,061
Taxes on net income	(1)	(1)	(1)	(1)	68	115	184	267
Net Profits	557	212	349	390	383	557	649	794
Cash dividends declared	387	187	210	211	203	208	226	*246
Asset and liability items: ³								
United States Government securities.....	4,161	11,492	14,823	17,753	25,408	48,182	60,324	71,795
Other securities.....	5,951	5,422	5,799	5,994	5,842	5,286	5,131	5,566
Loans.....	25,615	11,985	14,298	16,699	17,218	16,229	17,682	19,815
Total assets.....	46,954	41,607	58,025	65,044	72,610	94,299	108,920	125,132
Time deposits.....	13,332	10,181	12,055	12,458	12,413	14,176	17,198	21,487
Total deposits.....	37,295	35,694	51,919	58,717	66,103	87,381	101,484	116,983
Total capital accounts.....	6,360	5,118	5,597	5,798	5,977	6,304	6,712	7,243
Ratios to total earnings (per cent):								
Interest and discount on loans.....	65.2	41.3	45.0	47.0	43.6	34.1	30.1	*27.9
Interest and dividends on securities.....	19.7	38.7	32.6	31.4	36.3	46.4	51.2	*54.8
Other earnings.....	15.1	20.0	22.4	21.6	20.1	19.5	18.7	*17.3
Salaries and wages.....	19.3	27.7	30.3	30.0	31.0	29.5	28.0	*27.9
Interest on deposits.....	31.7	17.3	11.1	9.9	8.6	7.5	7.7	*8.6
Other current expenses.....	19.2	24.0	28.2	29.8	27.8	25.9	24.4	*23.8
Total expenses.....	70.2	69.0	69.6	69.7	67.4	63.0	60.1	60.3
Other ratios:								
Net current earnings (before taxes on income) ¹ to total capital accounts.....	11.2	7.3	7.2	7.4	8.1	9.7	11.1	11.5
Net profits to total capital accounts.....	8.8	4.1	6.2	6.7	6.4	8.8	9.7	11.0
Interest and discount on loans to loans.....	6.1	4.2	4.2	4.0	3.8	3.5	3.2	*3.0
Interest and dividends on securities to securities.....	4.7	2.8	2.1	1.9	1.7	1.4	1.5	*1.5
Interest on time deposits to time deposits.....	3.3	1.9	1.2	1.1	1.0	0.9	0.8	*0.8

* Estimated; 1945 figures are based on preliminary tabulations.

¹ Taxes on net income were included with "other expenses" and, therefore, deducted in computing net current earnings prior to 1942.

² Includes interest paid on capital notes and debentures.

³ Figures are averages of the amounts reported for every call date in the current year and for the last call date in the preceding year, except for 1944 when the figures are the averages for three call dates, the spring call being omitted.

MEMBER BANK PROFITS IN 1945

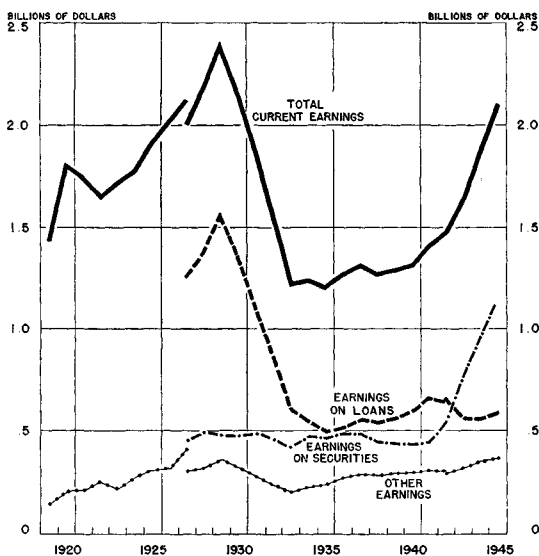
mercial banks this amount must have been about 1,150 million dollars. Since member banks held an average of 71,790 million dollars of Governments during the year, the average return on these securities was in the neighborhood of 1.39 per cent. This return is about 0.15 per cent lower than the

securities held by member banks in 1945, which was computed above to be 1.39 per cent, is appreciably below the average interest rate paid by the Treasury on securities held by these banks in 1945, which is estimated at about 1.64 per cent. The difference in these rates is indicative of the amount applied to the amortization of premiums. In 1945 it is estimated that the Treasury paid or accrued 1,370 million dollars of interest on the United States Government securities held by commercial banks. This amount was equal to 28 per cent of the average computed¹ interest cost of the public debt in that year.

The average return booked by member banks on their holdings of Government securities, while below the average coupon rate, is considerably in excess of the prevailing average market yield. Banks are still receiving income from the securities purchased in earlier years when higher yields prevailed. In other words, without a further increase in holdings the interest income of banks will tend to recede if yields stay at their present levels. If yields decline further the reduction in income will be all the sharper.

One of the striking developments of the war period has been the convergence of average rates of interest income on Government securities for the various classes of banks. Before the war most money market banks concentrated their portfolio holdings in relatively short-term issues and received correspondingly lower average returns. Country banks, on the other hand, held larger proportions of Treasury bonds and received correspondingly higher average yields. The policy followed by the Treasury since the fall of 1942 of allowing only the relatively short or intermediate term securities issued to be eligible for bank ownership has tended, however, to reduce this differential. Country banks during this period made large additions to their portfolios from intermediate term securities. Money market banks, on the other hand, having increased confidence in the stability of yields for the near-term, went more and more from short into intermediate term securities. The convergence of the average interest returns on Government securities

MEMBER BANK EARNINGS



Current earnings do not include recoveries, profits on securities sold, etc., except that prior to 1927 profits on securities sold are included in "other earnings." Beginning in 1942, "service charges and fees on loans," formerly included in "other earnings," are included in earnings on loans.

estimated average of 1.54 per cent for member banks for 1940. Nevertheless estimated earnings on Government securities were more than four times as great in 1945 as in 1940 because of an increase during this period of 57 billion dollars in average holdings of Government securities.

The interest reported by banks on their holdings of Government securities is based on the book value of these securities. Such income was separately reported for the first time in 1945, and the figures for earlier years shown in the table on page 377 are therefore estimates. For securities acquired from the market above par value the reported income is less than the coupon interest collected. Since direct offerings of securities by the Treasury to banks after the fall of 1943 were small and most additions to holdings were acquired by market purchase, banks paid premiums for most of the securities purchased over this interval. In other words, the effective earnings rate on Government

¹The computed interest cost of the public debt allows an interest return on all nonmarketable securities at their average rate for the entire period outstanding. In other words, the interest on Series E savings bonds is computed at 2.9 per cent rather than at the rate of accrual according to the redemption schedule of these bonds. If the interest paid or accrued on Government securities held by commercial banks is compared with the budgeted expenditure for interest on the public debt, which is on the latter basis, it would amount to about 34 per cent.

MEMBER BANK PROFITS IN 1945

for various classes of banks is shown in the following table:

AVERAGE YIELD ON MEMBER BANK HOLDINGS OF UNITED STATES GOVERNMENT SECURITIES, 1940-45
[Per cent per annum]

	1940	1941	1942	1943	1944	1945
All member banks...	1.54	1.35	1.32	1.23	1.33	1.39
Central reserve city banks:						
New York City...	1.01	.87	.97	1.05	1.18	1.29
Chicago.....	1.43	1.28	1.32	1.27	1.36	1.32
Reserve city banks.	1.81	1.62	1.48	1.29	1.32	1.37
Country banks....	2.00	1.78	1.60	1.34	1.46	1.49

¹Yields estimated; earnings on U. S. Government securities not reported separately before 1945.

It is estimated that in 1940 country banks were earning an average of 2.00 per cent on their Governments while central reserve city banks in New York City earned only 1.01 per cent, a differential of about 1.00 per cent. In 1945 this range was from 1.29 per cent for New York City banks to 1.49 per cent for country banks, a differential of only .20 per cent.

Earnings of member banks from loans remained relatively constant over the war period, as shown by the chart on page 378. The average volume of loans held increased about 5.5 billion dollars (from 14.3 billion in 1940 to 19.8 billion in 1945), but the average interest return on loans declined from 4.2 to about 3 per cent. This decline in average return appears to have been due in part to a lowering of rates but it is very likely that the more important reason was a change in the composition of loans. High-rate consumer credit loans became a smaller share of loan portfolios while loans for purchasing and carrying Government securities, on which very low interest rates are charged, became an increasing share.

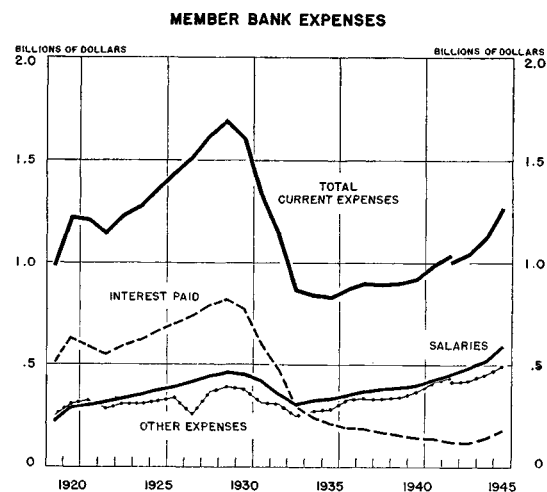
The average rate of earnings from loans has declined greatly over the past decade and a half. In 1929 the average return on loans was over 6 per cent, while in 1945 it appears to have been about half this rate.

BANK EXPENSES

Along with all other lines of business, banks encountered higher costs of operation during the war years, as is shown by the accompanying chart. From 1940 to 1945 expenses increased 37 per cent. The salary and wage bill increased both because of more employees and higher rates of pay. Interest on time deposits grew because of a larger volume

of savings deposits; the rates paid on such deposits continued to decline. Other expenses also increased.

For many years salaries and wages have been the most important item in bank expenses. This item increased substantially in dollar amount during the war period and in 1945 was in the neigh-



Current expenses do not include losses, charge-offs, etc. Beginning in 1942 taxes on net income are excluded while recurring depreciation is included in current expenses.

borhood of 585 million dollars, an all-time peak. As is indicated in the accompanying table, from 1940 to 1945 the number of persons employed by member banks increased by roughly 43,000, and the average annual salary of employees and officers by about 27 and 17 per cent, respectively. As a result the total wage bill increased by around 46 per cent. Both salaries and wages and total ex-

AVERAGE NUMBER AND AVERAGE SALARY OF EMPLOYEES OF MEMBER BANKS, 1940, 1943, 1944, AND 1945

	1940	1943	1944	1945 (est.)
Average number of employees (full- and part-time).....	195,731	222,190	228,863	238,336
Officers.....	34,771	36,001	37,046	38,513
Others.....	160,960	186,189	191,817	199,823
Salaries and wages (in millions of dollars).....	400	427	525	586
Officers.....	155	175	188	200
Others.....	245	312	337	386
Average salary ¹	\$2,044	\$2,192	\$2,294	\$2,459
Officers.....	4,458	4,861	5,075	5,200
Others.....	1,522	1,676	1,757	1,930

¹ These are rough averages derived by dividing aggregate annual salary payments by the average of the number of full- and part-time employees at the beginning and end of the year.

MEMBER BANK PROFITS IN 1945

penses, however, increased less rapidly during the war period than total earnings.

NONCURRENT LOSSES AND GAINS

As credit grantors, banks ordinarily suffer some losses on earning assets. While the losses are usually offset in part by recoveries of previous charge-offs and by profits on securities sold, there has generally been some net loss on noncurrent account. This net loss varies considerably in amount from time to time and often has an important bearing on net profits of banks. During the war period, however, the rise in Government security prices, together with the differential maintained between long- and short-term interest rates, has resulted in an increase in bank profits from security transactions of such magnitude that noncurrent income accounts of banks have shown substantial net gains.

Profits from the sale of Government securities have resulted from two factors: first, the general decline in interest rates and the accompanying rise in price of outstanding issues, and, second, the difference between short- and long-term interest rates. Profits that result from a decline in interest rates continue to be reported as long as market yields decline and even after the decline ceases if banks are selling securities from portfolios acquired earlier at lower prices. But with stable yields these profits tend to shrink. Profits from the sale of securities that result from differences between short- and long-term interest rates arise because any security when sold has a shorter period to maturity than when purchased; hence, depending on the amount of the difference, it sells at a lower yield and therefore a relatively higher price than when purchased. But for ease of computation the premium is usually amortized on a straight-line basis or a constant yield basis. Hence if the security is sold before maturity the difference between the relatively higher price and the amortized book value is realized as a profit. Such profits could continue even with stable interest rates. The amount banks have realized in the past few years from these sources is not known, but it certainly has been material. As long as interest differences and these accounting methods persist, this revenue will have an assured character, similar for all practical purposes to interest income. None of this income is, however, included with the 997 million dollars of interest on Government securities reported by member banks for 1945.

On assets other than securities, losses in recent years have been low, and there have been appreciable recoveries, particularly through the sale of real estate acquired in earlier foreclosures.

TAXES

Income taxes increased by 200 million dollars from 1942 (the earliest year for which separate figures are available) through 1945, although other taxes remained almost unchanged during this period. In 1945 Federal income taxes for all member banks amounted to 267 million dollars, or 25 per cent of net profits before income taxes.

The increase in Federal income taxes paid is the result of new levies inaugurated during the defense and war periods, increases in rates, higher earnings and profits, and the dwindling supply of tax-exempt securities. In 1940 a new excess profits tax was inaugurated. In 1941 the introduction of the surtax had the effect of further increasing taxes on income, including income from partially tax-exempt United States Government securities. In addition to the new taxes the rate schedules for all Federal taxes were increased. As a result small banks (with taxable income of less than \$25,000) paid a minimum rate of 25 per cent while large banks (with taxable income of \$50,000 or more) paid a minimum rate of 40 per cent. Also, the capital gains tax of 25 per cent on net long-term capital gains has added considerably to bank taxes in recent years. Some banks were also subject to the excess profits tax, the rates of which ranged from 25 to 50 per cent of adjusted excess profits net income in 1940 to an effective rate of 85.5 per cent in 1944 and 1945. Prior to 1944 few banks were affected by the excess profits tax levy, largely because of the substantial proportion of their income derived from tax-exempt securities. In 1944 and 1945, as their tax protection from this and other sources dwindled, more and more banks, particularly large ones, entered the excess profits tax bracket.

CASH DIVIDENDS AND RETAINED EARNINGS

Notwithstanding the substantial profits associated with the war years 1943-45, banks have followed a conservative policy with respect to dividend payments. Dividends for the war period reached their peak in 1945, when they were 246 million dollars, or about 30 per cent of net profits. This is in con-

MEMBER BANK PROFITS IN 1945

trast to dividend payments of 387 million dollars or almost 70 per cent of net profits in 1929, and of 210 million dollars or 60 per cent of net profits in 1940.

As a result of conservative dividend policy the greater part of net profits of banks in the war period was retained as capital, thus providing additional protection to bank depositors. Capital accounts of member banks increased from 1940 to 1945 by about 1,600 million dollars, or about 30 per cent. This is in contrast to a decline of 1,500 million dollars in capital accounts from 1929 to 1933 and an increase of 700 million from 1933 to 1940.

COMPARISON OF BANK PROFITS BY CLASS AND BY SIZE OF BANK

All classes of banks shared in the high wartime profits, and the differentials of earlier years were largely eliminated. The accompanying table shows that in 1940 net profits after taxes of country banks were only about 5 per cent on invested capital, while at reserve city banks the average rate was about 7 per cent and at central reserve city banks about 6 per cent. In 1945 the rate of return on invested capital was practically uniform at all classes of banks and averaged close to 11 per cent.

RATIO OF NET PROFITS TO CAPITAL ACCOUNTS, BY CLASSES OF MEMBER BANKS, 1940 AND 1945 [Per cent per annum]

Class of bank	1940	1945
All member banks.....	6.2	11.0
Central reserve city banks.....	6.2	10.6
Reserve city banks.....	7.3	11.2
Country banks.....	5.3	11.1

The figures of profits by size of banks for 1945 are not yet available but partial tabulations indicate that the differences between large and small banks were less than before the war. Small banks received somewhat higher average rates of return on loans and on earning assets as a whole, but they also had relatively larger proportions of capital to earning assets. As a result the ratios of net profits to capital accounts were about the same for small as for large banks.

NET PROFITS OF BANKS COMPARED WITH PROFITS IN OTHER LINES OF BUSINESS

While bank profits relative to invested capital were below the level for most other groups of busi-

ness from 1940 to 1942, they have been above the corporate average since that time, as shown by the accompanying tabulation. Since 1942 bank profits have been relatively higher than those of such stable earning industries as public utilities and transportation. In 1945 they exceeded those of every industrial group except service and construction.

BANK PROFITS COMPARED WITH PROFITS OF OTHER LINES OF BUSINESS

[Percentage ratio of annual net profits to invested capital]

Business	1940	1941	1942	1943	1944	1945
Banking:						
All member banks.....	6.2	6.7	6.4	8.8	9.7	11.0
Manufacturing.....	10.5	12.3	9.9	9.6	9.8	9.1
Mining and quarrying.....	6.3	6.8	7.4	7.2	7.6	7.6
Trade.....	10.4	11.0	9.9	10.1	10.2	10.9
Transportation.....	1.8	4.6	8.2	7.7	5.8	3.8
Public utilities.....	7.1	6.8	6.2	6.6	6.5	6.7
Service and construction.....	7.0	9.4	11.1	12.5	11.7	11.6
Finance.....	8.5	7.2	6.9	8.0	7.7	7.6
All group.....	7.8	8.9	8.5	8.6	8.2	7.6

SOURCE: National City Bank letter.

Although there is likely to be some drop in earnings and profits on securities, banks are better assured that net profits will continue to be adequate than are most other lines of business, mainly because most bank assets are relatively riskless Government securities. If there should be a rise in interest rates and assets were measured at current market values, banks could suffer some capital losses, but these would not need to be realized in most cases and would be more than recouped from higher earnings on new credit extensions. In the case of deflationary developments there would be no capital losses from Government security holdings since interest rates would probably remain low.

Not only are bank earnings relatively high, but the banking business is materially different from other industries in that virtually every bank in the country is making some profit. In 1944 less than one per cent of the member banks failed to earn a profit. This is in contrast with other industries such as manufacturing, trade, and service, in which appreciable numbers within the industry—ranging from 20 per cent to 50 per cent—suffer losses even in good times.

PROSPECTS BEYOND 1945

The prospects for banking profits beyond 1945 depend on a number of variables, the most im-

portant of which are: (1) the volume of Government securities held by banks and the rates of interest prevailing on these securities; (2) the volume of loans made by banks and the rates of interest received on these loans; and (3) the expenses of bank operations.

The prospect for 1946 is that bank holdings of Government securities will shrink somewhat. The use of large accumulated Treasury cash balances to retire maturing notes and bonds and to reduce the volume of Treasury certificates outstanding works in this direction. Banks may be able to replace a part of these holdings by buying from the market but the extent to which this can be done is limited. The volume of securities eligible for bank ownership now held outside the banking system is steadily dwindling. With no new Treasury offerings in sight the nonbanking holders of these eligible securities may be more and more reluctant to sell.

Even if interest rates do not fall further, the rates now prevailing will tend to diminish the interest income from Governments received by banks. The 1.39 per cent average rate received by member banks on their holdings of Government securities in 1945 is materially above the average of yields prevailing in the market on securities eligible for bank purchase. With the retirement of higher-coupon securities now held in bank portfolios the average rate of earnings from Governments will approach the market rates.

Now that the large-scale market operations incident to war financing have passed, the opportunities for banks to realize profits on securities sold will be less. As indicated above, the profits so far obtained have been largely the result of both the general decline in interest yields and consequent increase in price of securities over the past decade and of the differential between long-term and short-term rates. Unless there should be a further decline in rates, profits arising from the first of these factors will tend to disappear. Profits on the sale of securities which result from the differential between long- and short-term interest rates will probably tend to shrink because this differential was considerably reduced by sharp declines in market yields on longer term securities during 1945 and early 1946.

Profits reported for the first half of 1946 may, however, exceed the 1945 average. Banks purchased a large volume of securities just before the end of 1945 at the time of the Victory Loan drive.

Banks that do not accrue the interest on Government securities reported no revenue from these issues for the year 1945 but will book this revenue in the first part of 1946. Even for banks using accrual accounting the period of accrual was relatively short.

The volume of loans made by banks and the rates received from loans will also have an important bearing on bank profits. A large part of the loans for purchasing and carrying Government securities probably will be liquidated during 1946. Although these loans were sizeable in dollar volume, the rates received on them were relatively low. Loans made primarily for war purposes were being reduced during 1945 and there will probably be further liquidation in 1946. On the other hand, the volume of commercial and industrial loans for nonwar purposes appears to have grown considerably during the second half of 1945 and further growth in 1946 is probable. In spite of the generally high level of business liquidity, considerable demand for credit at the present levels of business activity seems to exist. The expansion of consumer credit which has already occurred with relatively little increase in the supply of consumer durable goods would indicate that with the appearance of durable goods in volume the amount of credit extended for this purpose could be considerable. The strong and continued demand for housing will also open up new opportunities for mortgage lending. Since the expected contractions are of low-yield loans and the expected expansion is in higher yielding loans, the average rate of return received from loans could increase with no increase in market interest rates.

The expenses of bank operation increased throughout the war and some further increases are in sight. During the war period the number of bank employees increased less than any measure of physical banking activities which can be devised. The number of employees, for example, increased less proportionately than the number of checks cleared (and a great deal less than the dollar volume of checks cleared). The number of bank employees also appears to have increased less proportionately than the number of deposit accounts. Although better office machinery and new methods may, in the long run, reduce the number of bank employees needed, a further growth in their number as manpower becomes available is

likely. Salaries and wages at banks may also increase further in line with the upward adjustments of other wages. The hourly rate paid employees appears to have increased much less during the war than in the service industries or in manufacturing and mining.

The recent deposit growth has been more in savings accounts than was the case in the early part of the war period and this factor has brought about some increase in the amount of interest paid on time deposits. Some further growth in total interest payments may be in prospect. Other expenses of bank operation may also increase. On

the other hand, the repeal of the excess profits tax and the reduction in other income tax rates will add to net profits, particularly of the larger banks.

All factors considered, the dollar volume of bank profits may be at or nearly at its peak. If substantial loan volume appears, the dollar volume of profits may not recede appreciably, but any further increase, except possibly for the first half of 1946, does not seem likely. In view of the large growth in earning assets, however, it seems probable that bank profits while no longer increasing will be well sustained.

REVISION OF CONSUMER CREDIT STATISTICS

Several components of the consumer credit series have been recently revised, and new estimates for these parts and for aggregates are presented on pages 432-434 of this issue of the BULLETIN.

Revised estimates have been made for industrial banks and industrial loan companies for the period 1938 to date. Estimates for these two lending groups were previously shown in combination as a single series for industrial banking companies, but separate estimates will be published in the future. A breakdown of figures between industrial banks and loan companies is not available for the years 1929-37. Data obtained currently from both industrial banks and loan companies cover all types

of instalment lending by these institutions and provide a classification by type of credit for loan volume and amounts outstanding.

Figures for credit unions have been revised from January 1944 to date in order to adjust the series to official data compiled annually for Federal credit unions by the Federal Deposit Insurance Corporation and for State credit unions by the Bureau of Labor Statistics.

Single-payment loans outstanding at commercial banks have also been revised for the period June 1944 to date in accordance with recent call report figures.

LAW DEPARTMENT

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

Limitation on Claims Connected with Government Checks

An Act approved March 6, 1946 provides certain relief for banks, merchants and others who handle Government checks. The relief is, in effect, a six year statute of limitations on claims by the United States against banks or others who handle a Government check that turns out to have had a forged or unauthorized endorsement. The text of the Act is as follows:

[PUBLIC LAW 308—79TH CONGRESS]
[CHAPTER 48—2^D SESSION]
[H. R. 129]

AN ACT

To provide for the barring of certain claims by the United States in connection with Government checks and warrants.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no proceeding in any court shall be brought by the United States or by any agency or official of the United States to enforce the liability of any endorser, transferor, or depository, or financial agent, arising out of a forged or unauthorized signature or endorsement upon or alteration of any check, checks, warrant, or warrants issued by the Secretary of the Treasury, the Postmaster General, the Treasurer and Assistant Treasurers of the United States, or by disbursing officers and agents of the United States, unless such proceeding is commenced within six years after the presentation to the Treasurer of the United States or other drawee of such issued checks or warrants for payment of such check, checks, warrant, or warrants, or unless within that period written notice shall have been given by the United States or an agency thereof to such endorser, transferor, or depository, or financial agent of a claim on account of such liability. Unless a court proceeding shall have been brought or such notice given within the period prescribed herein, any claim against such endorser, transferor, or depository, or financial agent on account of such liability shall be forever barred: *Provided,* That in connection with any claim presented to the General Accounting Office within the time limitation prescribed by section 2 of the Act of June 22, 1926 (44 Stat. 76; U. S. C., title 31, sec. 122), the period within which such a proceeding may be brought or such notice given shall be extended by an additional one hundred and eighty days, and unless such notice shall be given or a court proceeding brought within such extended period any claim against such endorser, transferor, depository, or financial agent on account of such liability shall be forever barred.

SEC. 2. The Comptroller General of the United States is authorized and directed to allow credit in the accounts of the Treasurer of the United States for the amount of any check, checks, warrant, or warrants with respect to which court proceedings shall have been barred pursuant to the provisions of this Act upon a showing that the barring of such proceedings did not result from any negligence on the part of the Treasurer of the United States in failing to give the notice required by the provision of section 1 of the Act.

SEC. 3. If any endorser, transferor, or depository, or financial agent who is liable to any of the actions mentioned in this Act shall fraudulently conceal the cause of such action from the knowledge of the United States or any agency or official of the United States entitled to bring such action, the action may be commenced at any time within two years after the United States or any agency or official of the United States who is entitled to bring the same shall discover that the United States or any agency or official of the United States had such cause of action, although such action would be otherwise barred by the provisions of this Act.

Approved March 6, 1946.

Foreign Funds Control

Treasury Department Releases

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

Treasury Department

FOREIGN FUNDS CONTROL

March 15, 1946

PUBLIC CIRCULAR No. 29

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

Instructions or notifications by or in behalf of the Treasury Department blocking the property of any person as an internee shall be regarded as revoked upon the parole or release

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

LAW DEPARTMENT

of the person from internment or, if the person has already been paroled or released, upon the date of this Circular. However, the provisions hereof shall not apply to any person released into the custody of the Immigration and Naturalization Service for deportation proceedings nor to any person who is the subject of a "removal order" issued pursuant to Presidential Proclamation 2655 of July 14, 1945.

FRED M. VINSON,
Secretary of the Treasury

Treasury Department

FOREIGN FUNDS CONTROL

March 15, 1946

REVOCATION OF GENERAL RULING No. 10

Under Executive Order No. 8389, as amended, Executive Order No. 9193, as amended, sections 3(a) and 5(b) of the

*Trading with the Enemy Act, as amended by the First War Powers Act, 1941, relating to Foreign Funds Control.**

General Ruling No. 10 is hereby revoked.

FRED M. VINSON,
Secretary of the Treasury

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

CURRENT EVENTS

Appointment of Mr. Vardaman to the Board of Governors

The appointment of Commodore James K. Vardaman, Jr. as a member of the Board of Governors for the term ending January 31, 1960, was approved by the Senate on April 3 and he assumed his duties as a member of the Board on April 4, 1946. Commodore Vardaman succeeds Mr. John K. McKee, whose term expired January 31, 1946.

Commodore Vardaman was born in Greenwood, Mississippi on August 28, 1894, and is the son of the late James Kimble Vardaman, Governor of and United States Senator from that State. Upon graduating from Millsaps College, Jackson, Mississippi with an L.L.B. degree in 1914, he began the practice of law in Jackson. He entered military service in February, 1917, was assigned to the Field Artillery, and after serving with the A. E. F. in France was discharged in April, 1919 with the rank of Captain. He moved to St. Louis, Missouri in 1919 where he was engaged in the investment banking business from 1919 to 1926. He entered the commercial banking field in 1926, occupying various executive positions during the next seven years. He became Regional Director of the Reconstruction Finance Corporation for the St. Louis area in 1933, from which position he resigned in 1937 to become President of the Tower Grove Bank & Trust Company of St. Louis. He retired from the banking business in 1939 but continued his interest in several business enterprises.

Commodore Vardaman was appointed a Lieutenant Commander in the U. S. Naval Reserve in September, 1939 and entered active duty with the Navy in June, 1941, holding various commands in America, Europe, and with the amphibious forces in Algeria, Tunisia, Sicily, Europe, and the Philippines. He was wounded in action and for six months was hospitalized in the United States. In April, 1945, while serving with the Tenth Army's amphibious forces in Okinawa in preparation for the invasion of Japan, he was promoted to the rank of Captain, and in May, 1945 was ordered from that station to the White House for duty as Naval Aide to the President. Among other medals, he was awarded the Silver Star, Legion of Merit and Purple Heart. He was promoted to his present rank of Commodore in August, 1945, after his return from

the Potsdam Conference where he accompanied the President, and from that position was appointed to the Board of Governors.

Appointment of Assistant Director of Research

Mr. Ralph A. Young has been appointed an assistant director of the Board's Division of Research and Statistics and assumed his new duties on March 20, 1946. Mr. Young has for some years been serving on the staff of the National Bureau of Economic Research in connection with its financial research program and also as Professor of Economics at the University of Pennsylvania.

Appointment of Branch Directors

The Board of Governors of the Federal Reserve System on April 4, 1946, announced the appointment of Mr. Fred G. Sherrill, Vice President, J. G. Boswell Company, Los Angeles, California, as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for the unexpired portion of the term ending December 31, 1946.

The Board of Governors of the Federal Reserve System on April 8, 1946, announced the appointment of Mr. Aaron M. Frank, President, Meier and Frank Company, Portland, Oregon, as a Director of the Portland Branch of the Federal Reserve Bank of San Francisco for the unexpired portion of the term ending December 31, 1947.

Death of Director

Mr. C. E. Myers of Covina, California, who had served as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco since January 1, 1943, died on March 8, 1946.

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 February 16, 1946, to March 15, 1946:

Indiana

Brookston—The Farmers State Bank

New Jersey

Jersey City—The Trust Company of New Jersey

Texas

El Campo—Commercial State Bank of El Campo
San Benito—The San Benito Bank & Trust Company

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 21, and released for publication March 23]

Production and employment at factories declined in February but advanced in the first three weeks of March, reflecting mainly the influence of the steel strike. The value of retail trade reached new record levels. Wholesale prices of a number of commodities increased.

INDUSTRIAL PRODUCTION

Output of durable goods declined considerably further in February, while production of nondurable goods and minerals continued to increase. Production of steel, automobiles, and machinery has advanced sharply since the settlement of wage disputes in these industries, and the Board's index of industrial production, which declined from 160 in January to 154 per cent of the 1935-39 average in February, will show a considerable rise in March.

Steel mill operations in February were at an average rate of 19 per cent of capacity as compared with 50 per cent in January. Output at steel mills has increased rapidly since the middle of February, and during the week ending March 23 is scheduled at 89 per cent of capacity—the highest rate since V-J day. In February production of nonferrous metals, machinery, and transportation equipment also declined, reflecting chiefly the direct or indirect effects of work stoppages.

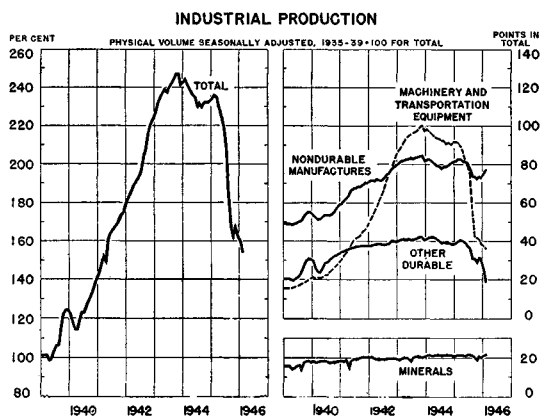
Lumber production, after advancing in January, showed little change in February. Plate glass production increased sharply to the highest level since November 1941.

Production of most nondurable goods continued to advance in February, partly reflecting increases in working forces. Output at textile mills rose further and was at a rate slightly above the level of a year ago. Activity in the meat-packing industry increased sharply in February following settlement of the wage dispute at major plants and was 20 per cent higher than a year ago. Flour production likewise showed a substantial gain for the month. In March a Federal program was instituted to reduce domestic consumption of wheat in order to increase exports for relief purposes. Output of automobile tires in February rose to the highest rate on record.

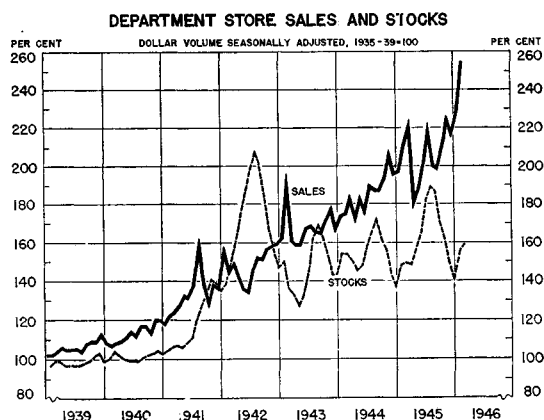
Output of coal was maintained at exceptionally high levels in February and early March. Crude petroleum production showed a gain in February, but declined in March.

EMPLOYMENT

Employment continued to advance from the middle of January to the middle of February in most lines of activity except at manufacturing



Federal Reserve indexes. Groups are expressed in terms of points in the total index. Monthly figures, latest shown are for February.



Federal Reserve indexes. Monthly figures, latest shown are for February.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

plants closed by industrial disputes. After February 15, with the settlement of the steel strike, there were large increases in employment in the durable goods industries and by the middle of March employment in private nonagricultural establishments is estimated to be about 2½ million larger than last September, after allowing for seasonal changes. Unemployment increased from January to February by about 400,000 to a level of 2,700,000 persons.

DISTRIBUTION

Department store sales in February, after allowance for seasonal changes, were the largest on record by a considerable margin, and in the first half of March sales continued to show marked increases over a year ago. Total retail trade in February was probably close to one-fourth higher than in the same month last year.

Shipments of most classes of railroad freight increased from the middle of February to the middle of March and almost the same number of cars were being loaded in the first two weeks of March as during the same period last year, when shipments of war products were at peak levels.

COMMODITY PRICES

The general level of wholesale commodity prices advanced one per cent from the middle of February to the middle of March, reflecting increases in

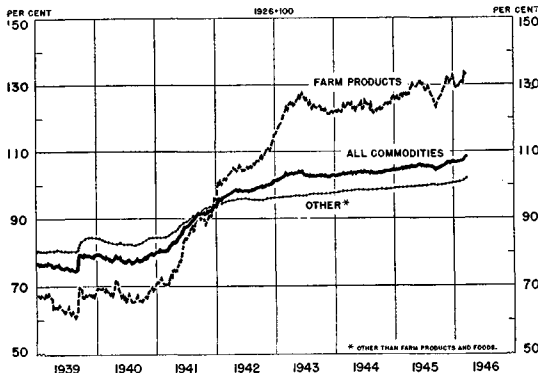
most groups of agricultural and industrial products. Since last September wholesale prices have advanced 3.3 per cent, according to the Bureau of Labor Statistics' index. Price control regulations permit manufacturers and distributors to pass on to consumers only part of the recent advances granted in maximum wholesale prices.

BANK CREDIT

Retirement of 2.8 billion dollars of United States Government obligations during March was reflected in a decline of about the same amount in Treasury balances during the four weeks ending March 20. Holdings of Government securities by both Federal Reserve Banks and member banks declined, accompanying reductions in Treasury deposits at these banks. Deposits, other than those of the Treasury, at member banks showed little change. Member banks' required and excess reserves also changed little during the period. Member banks increased their borrowings at the Reserve Banks to over 700 million dollars on March 13, but reduced them somewhat in the following week.

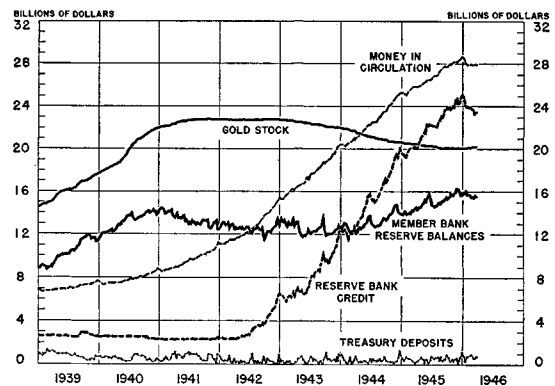
Commercial and industrial loans at member banks in leading cities continued to increase between the middle of February and the middle of March. Loans on Government securities to brokers and dealers fluctuated considerably in connection with the Treasury retirement and re-funding operations, while those to others continued to show a slow decline.

WHOLESALE PRICES



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are week ending March 23.

MEMBER BANK RESERVES AND RELATED ITEMS



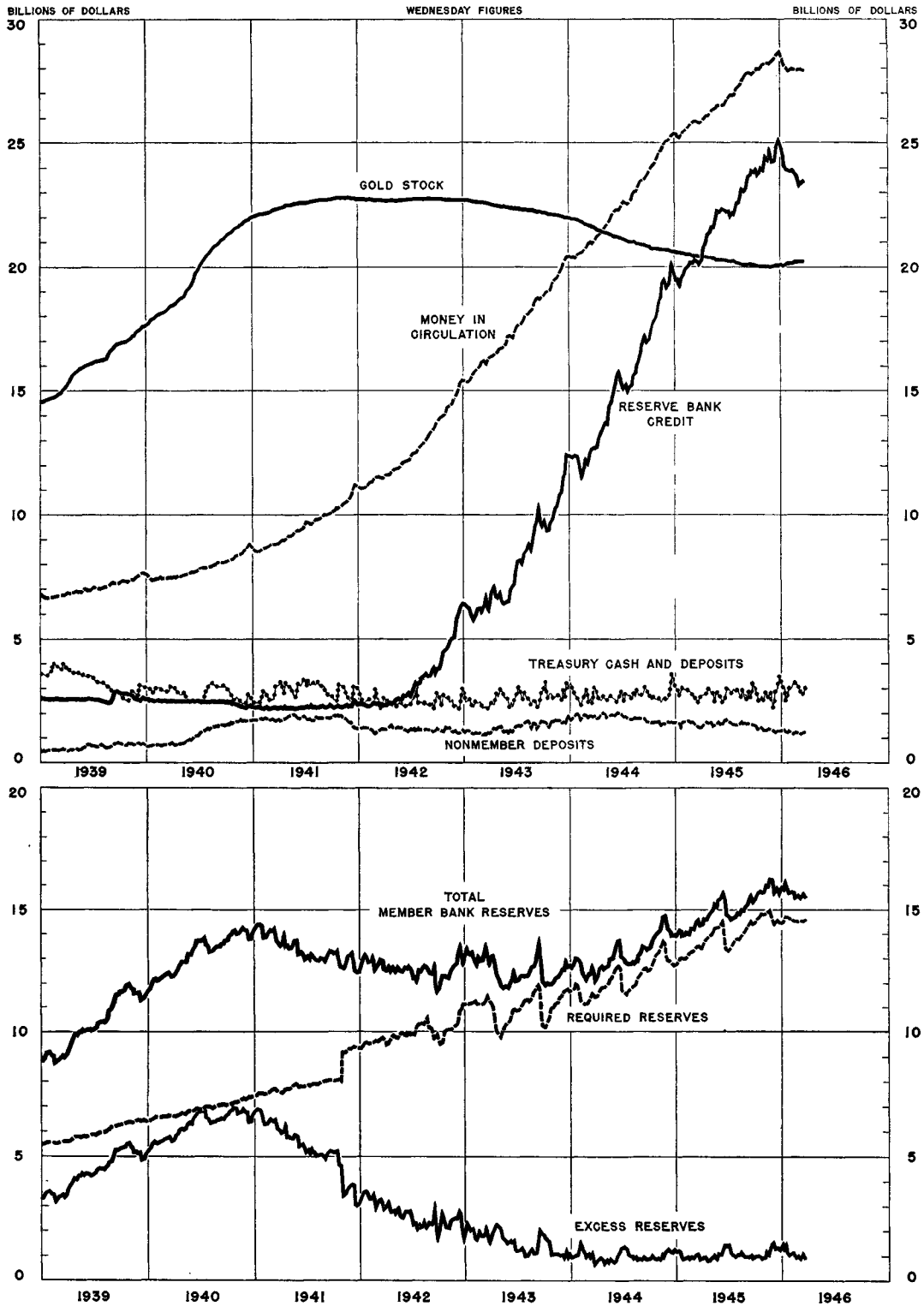
Wednesday figures, latest shown are for March 20.

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 Mar. 20. See p. 301.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding											Member bank reserve balances			
	Dis-counts and ad-vances	U. S. Government securities				Gold stock	Treasury cur-rency out-standing	Money in cir-culation	Treasury cash hold-ings	Treasury de-posits with Federal Reserve Banks	Non-mem-ber de-posits	Other Fed-eral Re-serve ac-counts	Total	Ex-cess ²	
		Total	Treasury bills and certificates	All other	All other ¹										Total
Monthly averages of daily figures:															
1944—Dec.....	265	18,693	15,895	2,798	654	19,612	20,657	4,125	25,207	2,355	666	1,595	403	14,168	1,284
1945—Jan.....	118	18,726	15,956	2,770	543	19,387	20,582	4,129	25,243	2,371	532	1,501	403	14,048	1,114
Feb.....	233	19,152	16,440	2,712	494	19,879	20,519	4,125	25,527	2,377	536	1,633	410	14,040	952
Dec.....	381	23,708	20,649	3,059	654	24,744	20,047	4,322	28,452	2,269	628	1,247	403	16,027	1,498
1946—Jan.....	232	23,590	21,147	2,443	476	24,298	20,106	4,375	28,158	2,265	645	1,282	505	15,921	1,311
Feb.....	367	23,150	20,811	2,340	417	23,934	20,197	4,426	27,944	2,307	856	1,248	517	15,685	1,131
End of month figures:															
1944—Dec. 31....	80	18,846	16,035	2,812	819	19,745	20,619	4,131	25,307	2,375	440	1,598	402	14,373	1,625
1945—Jan. 31....	176	19,006	16,272	2,734	370	19,552	20,550	4,127	25,290	2,371	648	1,634	402	13,884	869
Feb. 28.....	321	19,439	16,748	2,692	398	20,158	20,506	4,122	25,751	2,355	460	1,581	410	14,228	965
Dec. 31.....	249	24,262	21,196	3,067	580	25,091	20,065	4,339	28,515	2,287	977	1,308	405	15,915	1,471
1946—Jan. 31....	294	23,264	20,913	2,352	418	23,976	20,156	4,406	27,917	2,293	845	1,295	506	15,682	1,089
Feb. 28.....	347	22,904	20,584	2,320	397	23,648	20,232	4,451	27,954	2,301	829	1,193	519	15,537	1,018
Wednesday figures:															
1945—May 2.....	569	20,479	18,374	2,104	358	21,406	20,374	4,130	26,204	2,382	423	1,571	438	14,892	927
May 9.....	552	20,720	18,617	2,103	318	21,589	20,352	4,132	26,312	2,384	447	1,463	439	15,029	961
May 16.....	487	20,668	18,555	2,113	432	21,587	20,351	4,137	26,372	2,376	102	1,541	438	15,246	1,045
May 23.....	724	20,929	18,809	2,120	327	21,980	20,271	4,142	26,399	2,319	526	1,592	440	15,117	866
May 30.....	886	21,023	18,891	2,132	349	22,258	20,270	4,141	26,500	2,315	426	1,619	439	15,371	1,113
June 6.....	912	20,896	18,126	2,771	398	22,207	20,268	4,145	26,513	2,314	352	1,546	443	15,452	1,098
June 13.....	852	21,103	18,323	2,780	392	22,347	20,268	4,146	26,533	2,292	170	1,550	444	15,771	1,237
June 20.....	307	21,507	18,710	2,797	473	22,287	20,265	4,145	26,536	2,297	347	1,710	452	15,354	1,454
June 27.....	203	21,693	18,896	2,797	315	22,211	20,263	4,144	26,628	2,314	687	1,774	454	14,760	1,362
July 3.....	39	21,745	18,948	2,798	464	22,249	20,213	4,145	26,834	2,285	667	1,647	450	14,722	1,408
July 11.....	73	21,544	18,747	2,798	411	22,028	20,214	4,145	26,932	2,230	585	1,617	453	14,570	1,136
July 18.....	126	21,613	18,816	2,798	430	22,170	20,213	4,144	26,901	2,274	690	1,553	450	14,660	1,048
July 25.....	229	21,570	18,771	2,799	331	22,129	20,212	4,144	26,926	2,279	594	1,539	450	14,699	994
Aug. 1.....	399	21,877	19,066	2,811	288	22,564	20,152	4,198	27,130	2,260	678	1,532	454	14,861	1,063
Aug. 8.....	353	21,910	19,099	2,811	342	22,606	20,151	4,197	27,269	2,269	538	1,588	457	14,833	1,066
Aug. 15.....	312	21,869	19,058	2,811	601	22,782	20,130	4,198	27,351	2,257	398	1,643	458	15,004	1,132
Aug. 22.....	400	22,296	19,466	2,829	447	23,142	20,088	4,201	27,506	2,248	671	1,557	458	14,992	1,018
Aug. 29.....	442	22,358	19,516	2,841	263	23,063	20,088	4,215	27,600	2,262	397	1,577	458	15,070	986
Sept. 5.....	377	22,435	19,670	2,765	380	23,192	20,088	4,216	27,750	2,269	304	1,529	463	15,180	966
Sept. 12.....	457	22,808	20,014	2,795	412	23,677	20,096	4,216	27,793	2,267	598	1,538	465	15,329	964
Sept. 19.....	301	22,965	20,116	2,850	441	23,707	20,095	4,222	27,777	2,268	428	1,525	475	15,552	1,039
Sept. 26.....	422	23,186	20,306	2,880	285	23,892	20,093	4,222	27,729	2,263	961	1,506	475	15,274	893
Oct. 3.....	314	23,212	20,297	2,916	294	23,821	20,072	4,248	27,853	2,268	648	1,469	484	15,420	1,001
Oct. 10.....	313	23,272	20,357	2,916	338	23,923	20,040	4,257	27,962	2,282	535	1,419	485	15,537	1,027
Oct. 17.....	316	22,901	19,985	2,916	482	23,699	20,039	4,262	27,952	2,249	293	1,324	482	15,700	1,032
Oct. 24.....	389	23,089	20,192	2,898	312	23,790	20,038	4,270	27,974	2,248	295	1,349	482	15,751	1,002
Oct. 31.....	439	23,276	20,379	2,898	272	23,987	20,036	4,278	28,049	2,244	429	1,373	483	15,723	904
Nov. 7.....	508	23,076	20,179	2,898	292	23,877	20,035	4,285	28,137	2,268	261	1,310	484	15,737	928
Nov. 14.....	596	23,448	20,510	2,938	455	24,498	20,034	4,284	28,178	2,265	580	1,313	486	15,994	1,163
Nov. 21.....	630	23,343	20,372	2,970	359	24,331	20,032	4,297	28,198	2,272	410	1,360	484	15,937	1,043
Nov. 28.....	792	23,646	20,627	3,019	326	24,764	20,031	4,297	28,169	2,269	557	1,351	485	16,261	1,293
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	272	1,257	505	16,145	1,423
Jan. 23.....	207	23,341	20,968	2,373	373	23,922	20,135	4,385	27,977	2,282	578	1,239	506	15,859	1,169
Jan. 30.....	310	23,297	20,945	2,352	291	23,898	20,157	4,404	27,914	2,295	762	1,298	507	15,681	1,061
Feb. 6.....	289	23,227	20,876	2,352	324	23,840	20,157	4,413	27,929	2,306	716	1,226	516	15,717	1,115
Feb. 13.....	411	23,253	20,904	2,349	270	23,933	20,157	4,424	27,967	2,301	864	1,173	516	15,693	1,146
Feb. 20.....	352	23,017	20,692	2,326	417	23,787	20,233	4,434	27,955	2,318	940	1,235	516	15,490	950
Feb. 27.....	380	22,972	20,652	2,320	325	23,677	20,233	4,447	27,938	2,317	826	1,203	517	15,555	1,039
Mar. 6.....	443	22,526	20,207	2,320	327	23,297	20,232	4,451	27,957	2,284	612	1,153	531	15,444	904
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	1,119
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	981

² 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 March 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 maturing or callable in one year or less (Sec. 13)		Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹		Other secured advances [Sec. 10(b)]			
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston	1½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	2	Oct. 27, 1942
New York	1½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	2½	Oct. 30, 1942
Philadelphia	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	2	Oct. 17, 1942
Cleveland	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	2	Oct. 27, 1942
Richmond	1½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	2½	Oct. 28, 1942
Atlanta	1½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	2	Oct. 15, 1942
Chicago	1½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	2	Oct. 17, 1942
St. Louis	1½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	2	Oct. 27, 1942
Minneapolis	1½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	2	Mar. 23, 1946
Kansas City	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	2	Oct. 27, 1942
Dallas	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	2	Oct. 17, 1942
San Francisco	1½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	2½	Oct. 28, 1942

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

² One per cent to nonmember banks. Similar rates to nonmember banks eliminated in March 1946 by the nine other Reserve Banks.

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 Mar. 31	In effect beginning—	Previous rate
Treasury bills ¹	¾	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days	1½	Oct. 20, 1933	1
91-120 days	¾	Oct. 20, 1933	1
121-180 days	1	Oct. 20, 1933	1¼

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

² Minimum buying rates on prime bankers' acceptances.

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

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

[Rates in effect March 31]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

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

MAXIMUM RATES THAT MAY BE CHARGED BORROWERS BY FINANCING INSTITUTIONS

[Per cent per annum]

Maximum rate of interest	4½
Maximum commitment rate ²	¼

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

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

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

Maturities not exceeding five years

[In effect March 31. Per cent per annum]

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

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936..	13	10	7	3
Aug. 16, 1935-Feb. 28, 1937..	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937..	22¾	17½	12¾	5½
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..	24	20	14	6
Aug. 20, 1942-Sept. 13, 1942..	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942..	22	20	14	6
Oct. 3, 1942 and after....	20	20	14	6

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	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
	Mar. 27	Mar. 20	Mar. 13	Mar. 6	Feb. 27	Feb. 20	Feb. 13	March	February	March
Assets										
Gold certificates.....	17,289,060	17,289,060	17,289,565	17,306,565	17,266,565	17,248,560	17,188,565	17,299,058	17,266,563	17,616,264
Redemption fund for F. R. notes.....	785,978	787,043	788,634	771,633	782,367	794,410	794,408	775,977	782,368	644,793
Total gold certificate reserves....	18,075,038	18,076,103	18,078,199	18,078,198	18,048,932	18,042,970	17,982,973	18,075,035	18,048,931	18,261,057
Other cash.....	340,530	337,068	338,010	346,219	353,515	348,732	347,008	341,307	357,973	258,241
Discounts and advances: For member banks... For nonmember banks, etc.....	643,110 40,000	443,560 40,000	670,545 40,000	402,880 40,000	340,075 40,000	312,610 40,000	366,015 45,000	586,479 40,000	307,400 40,000	243,964 790
Total discounts and advances.....	683,110	483,560	710,545	442,880	380,075	352,610	411,015	626,479	347,400	244,754
Industrial loans.....	1,458	1,529	1,542	1,538	1,589	1,754	1,751	1,497	1,546	4,100
Acceptances purchased U. S. Gov't securities: Direct: Bills: Under repurchase option..... Other..... Certificates: Special..... Other..... Notes..... Bonds.....	2,016 5,824,650 7,906,416 6,903,014 1,437,300 902,942	1,529 5,713,314 7,917,386 6,703,914 1,354,800 902,942	1,542 5,430,203 7,906,909 6,736,414 1,372,700 946,892	1,538 5,340,168 7,841,189 7,025,414 1,372,700 946,892	1,589 5,320,458 7,785,774 7,546,211 1,372,700 946,892	1,754 5,343,071 7,754,464 7,594,211 1,378,700 946,892	1,751 5,283,470 7,776,914 7,843,711 1,401,700 946,892	1,497 5,354,007 7,926,456 6,954,014 1,463,300 902,942	1,546 5,196,921 7,841,189 7,546,211 1,372,700 946,892	4,100 4,996,885 7,082,325 5,410,511 1,051,350 1,128,152
Total U. S. Gov't securities.....	22,974,322	22,592,356	22,393,118	22,526,363	22,972,035	23,017,338	23,252,687	22,600,719	22,903,913	19,669,223
Other Reserve Bank credit outstanding....	302,352	405,848	317,483	326,461	322,969	415,386	267,780	399,320	395,313	392,497
Total Reserve Bank credit outstanding	23,963,258	23,483,293	23,422,688	23,297,242	23,676,668	23,787,088	23,933,233	23,630,031	23,648,172	20,310,574
Liabilities										
Federal Reserve notes..	23,966,314	24,012,331	24,071,424	24,125,712	24,124,304	24,151,094	24,155,038	23,990,565	24,130,539	22,319,353
Deposits: Member bank—reserve account..... U. S. Treasurer—general account..... Foreign..... Other deposits.....	15,395,265 1,397,003 771,849 453,883	15,483,606 773,934 749,018 481,454	15,663,170 501,470 743,135 466,434	15,444,331 611,790 750,585 402,900	15,555,461 826,157 780,650 422,058	15,490,106 940,449 808,482 426,179	15,693,102 864,040 749,834 423,312	14,852,868 1,592,925 752,447 460,470	15,537,355 829,035 781,274 411,230	14,166,184 646,708 1,167,559 193,123
Total deposits.....	18,018,000	17,488,012	17,374,209	17,209,606	17,584,326	17,665,216	17,730,288	17,658,710	17,558,894	16,173,574
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	43.1	43.6	43.6	43.7	43.3	43.1	42.9	43.4	43.3	47.4

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

[In thousands of dollars]

March 27, 1946	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.....	683,110	591,280	23,710	44,890	23,230					
Industrial loans.....	1,458	1,312	4	6	8	22	83	13	10	
Acceptances purchased.....	2,016	99	302	810	805					
U. S. Government securities.....	22,974,322	4,151,880	2,189,356	4,792,978	4,940,854	2,934,540	2,914,024		460,500	590,190

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 liabilities including accrued div.:													
Feb. 20	10,133	517	2,490	549	972	531	431	2,065	380	496	402	365	935
Feb. 27	10,694	562	2,810	633	1,116	539	494	2,077	396	308	401	414	944
Mar. 6	11,581	585	3,869	598	1,051	525	435	2,026	400	414	410	334	934
Mar. 13	11,284	873	3,016	686	1,153	572	468	1,929	450	488	399	370	880
Mar. 20	11,575	855	3,124	651	1,088	523	459	1,970	412	715	414	421	943
Total liabilities:													
Feb. 20	43,614,253	2,420,707	11,363,417	2,641,288	3,528,163	2,603,908	2,396,242	7,087,811	1,787,591	1,030,223	1,815,019	1,470,162	5,469,722
Feb. 27	43,489,673	2,408,604	11,285,484	2,622,891	3,523,920	2,612,694	2,380,016	7,157,016	1,791,410	1,018,451	1,842,472	1,472,652	5,374,063
Mar. 6	42,955,313	2,345,455	11,111,691	2,571,254	3,443,212	2,575,080	2,385,871	7,088,383	1,787,410	1,016,419	1,816,901	1,466,332	5,347,305
Mar. 13	43,366,576	2,409,197	11,209,621	2,591,082	3,497,647	2,632,461	2,417,631	7,090,010	1,800,017	1,027,768	1,837,210	1,466,085	5,387,847
Mar. 20	43,494,370	2,400,905	11,268,348	2,636,890	3,523,425	2,621,528	2,399,750	7,066,284	1,794,967	1,033,928	1,854,083	1,472,790	5,421,472
Capital Accts:													
Capital paid in:													
Feb. 20	180,142	10,731	63,985	13,422	18,090	7,408	6,664	21,468	5,745	3,935	5,923	6,256	16,515
Feb. 27	180,448	10,732	64,200	13,433	18,096	7,427	6,678	21,484	5,752	3,939	5,929	6,259	16,519
Mar. 6	180,733	10,743	64,222	13,434	18,108	7,537	6,697	21,497	5,760	3,945	5,930	6,263	16,597
Mar. 13	180,815	10,743	64,233	13,441	18,111	7,540	6,719	21,499	5,770	3,950	5,934	6,278	16,597
Mar. 20	180,970	10,771	64,254	13,449	18,116	7,570	6,730	21,518	5,773	3,952	5,935	6,305	16,597
Surplus (section 7):													
Feb. 20	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
Feb. 27	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Mar. 6	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Mar. 13	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Mar. 20	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Surplus (section 13b):													
Feb. 20	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Feb. 27	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Mar. 6	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Mar. 13	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Mar. 20	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Other capital accounts:													
Feb. 20	37,365	2,863	5,477	2,956	3,257	2,931	2,682	4,289	2,272	2,014	2,348	2,321	3,955
Feb. 27	39,541	3,052	5,853	3,077	3,417	3,061	2,770	4,810	2,363	2,073	2,454	2,394	4,217
Mar. 6	41,200	3,141	6,331	3,219	3,603	3,144	2,881	4,920	2,467	2,116	2,564	2,458	4,356
Mar. 13	43,322	3,302	6,818	3,351	3,781	3,263	2,981	5,343	2,546	2,167	2,688	2,536	4,546
Mar. 20	44,719	3,341	7,212	3,474	3,954	3,403	3,072	5,436	2,605	2,202	2,685	2,608	4,727
Total liabilities and capital accounts:													
Feb. 20	44,217,543	2,459,752	11,556,944	2,691,113	3,584,262	2,633,166	2,420,800	7,168,026	1,809,074	1,046,114	1,836,318	1,490,716	5,521,258
Feb. 27	44,095,445	2,447,839	11,479,602	2,672,848	3,580,185	2,642,101	2,404,676	7,237,768	1,812,991	1,034,405	1,863,883	1,493,282	5,425,865
Mar. 6	43,563,029	2,384,790	11,306,309	2,621,354	3,499,675	2,604,680	2,410,661	7,169,258	1,809,103	1,032,422	1,838,423	1,487,030	5,399,324
Mar. 13	43,976,496	2,448,693	11,404,737	2,641,321	3,554,291	2,662,183	2,442,543	7,171,310	1,821,799	1,043,827	1,858,860	1,486,876	5,440,056
Mar. 20	44,105,842	2,440,468	11,463,879	2,687,260	3,580,247	2,651,420	2,424,764	7,147,696	1,816,811	1,050,024	1,875,731	1,493,680	5,473,862
Commitments to make industrial loans:													
Feb. 20	1,559	164		638	300	200						178	79
Feb. 27	1,647	100		790	300	200						178	79
Mar. 6	1,772	100		915	300	200						178	79
Mar. 13	1,745	100		888	300	200						178	79
Mar. 20	1,968	100		1,111	300	200						178	79

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
Federal Reserve notes outstanding (issued to bank):													
Feb. 20	25,203,486	1,509,848	5,509,468	1,692,055	2,133,101	1,777,419	1,516,244	4,502,447	1,104,486	560,893	936,563	643,888	3,317,074
Feb. 27	25,196,400	1,508,806	5,510,559	1,692,897	2,132,794	1,777,840	1,517,308	4,495,302	1,107,708	561,892	933,515	646,019	3,311,660
Mar. 6	25,208,211	1,502,654	5,507,271	1,699,066	2,128,461	1,778,652	1,524,186	4,501,920	1,115,891	563,884	936,427	643,672	3,306,127
Mar. 13	25,192,210	1,504,358	5,508,265	1,701,007	2,127,244	1,774,351	1,528,362	4,497,154	1,113,805	564,656	934,801	642,615	3,295,591
Mar. 20	25,175,741	1,504,250	5,509,738	1,696,824	2,125,912	1,775,024	1,531,661	4,495,615	1,114,344	564,632	932,723	644,223	3,282,795
Collateral held against notes outstanding:													
Gold certificates:													
Feb. 20	10,854,000	460,000	3,520,000	500,000	635,000	600,000	655,000	1,720,000	300,000	165,000	280,000	169,000	1,850,000
Feb. 27	10,969,000	460,000	3,520,000	500,000	635,000	600,000	680,000	1,510,000	300,000	165,000	280,000	169,000	1,850,000
Mar. 6	11,234,000	460,000	3,520,000	500,000	635,000	600,000	690,000	2,010,000	300,000	170,000	280,000	169,000	1,900,000
Mar. 13	11,034,000	460,000	3,220,000	500,000	635,000	600,000	690,000	2,010,000	300,000	170,000	280,000	169,000	2,000,000
Mar. 20	11,334,000	460,000	3,420,000	500,000	635,000	600,000	690,000	2,010,000	300,000	170,000	280,000	169,000	2,100,000
Eligible paper:													
Feb. 20	230,925	19,255	145,310	16,865		5,800			10,000	17,500	15,175		1,020
Feb. 27	279,390	25,605	204,110	9,140		7,590			8,250	600	24,075		20
Mar. 6	332,530	20,625	254,240	9,015		3,750			10,750	1,150	21,000		12,000
Mar. 13	606,845	20,785	552,650	3,890		2,450			8,500	50	17,000		1,520
Mar. 20	391,725	19,090	285,500	8,865		4,450			37,250	5,350	28,200		3,020
U. S. Govt. securities:													
Feb. 20	15,213,879	1,100,000	2,000,000	1,200,000	1,550,000	1,225,000	900,000	2,800,000	938,879	400,000	700,000	500,000	1,900,000
Feb. 27	15,042,969	1,100,000	2,000,000	1,200,000	1,550,000	1,225,000	850,000	2,700,000	917,969	400,000	700,000	500,000	1,900,000
Mar. 6	14,546,812	1,100,000	2,000,000	1,200,000	1,550,000	1,225,000	850,000	2,500,000	921,812	400,000	700,000	500,000	1,600,000
Mar. 13	14,545,887	1,100,000	2,000,000	1,200,000	1,550,000	1,225,000	850,000	2,500,000	920,887	400,000	700,000	500,000	1,600,000
Mar. 20	14,563,160	1,100,000	2,000,000	1,200,000	1,550,000	1,225,000	850,000	2,500,000	938,160	400,000	700,000	500,000	1,600,000
Total collateral:													
Feb. 20	26,298,804	1,579,255	5,665,310	1,716,865	2,185,000	1,830,800	1,555,000	4,520,000	1,248,879	582,500	995,175	669,000	3,751,020
Feb. 27	26,291,359	1,585,605	5,724,110	1,709,140	2,185,000	1,832,590	1,530,000	4,510,000	1,226,219	565,600	1,004,075	669,000	3,750,020
Mar. 6	26,113,342	1,580,625	5,774,240	1,709,015	2,185,000	1,828,750	1,540,000	4,510,000	1,232,562	571,150	1,001,000	669,000	3,512,000
Mar. 13	26,186,732	1,580,785	5,772,650	1,703,890	2,185,000	1,827,450	1,540,000	4,510,000	1,229,387	570,050	997,000	669,000	3,601,520
Mar. 20	26,288,885	1,579,0											

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
June 30.....	565	310,680	81,108	69,674	137,888
Sept. 30.....	1,658	944,204	427,918	356,677	230,720
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
Mar. 31.....	3,534	3,725,241	1,245,711	999,394	1,865,618
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Sept. 30.....	4,787	5,452,498	1,708,022	1,413,159	2,494,855
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
Mar. 31.....	5,904	7,466,762	2,009,511	1,680,046	3,615,963
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Sept. 30.....	6,882	8,685,753	1,968,785	1,663,489	4,301,322
Dec. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
Mar. 31.....	7,886	9,645,378	1,599,120	1,365,959	3,963,961
June 30.....	8,422	10,149,315	1,386,851	1,190,944	3,694,618
Sept. 30.....	8,695	10,313,868	1,073,892	916,851	3,043,674
Dec. 31.....	8,757	10,339,400	510,270	435,345	966,595
1946					
Jan. 31.....	8,761	10,340,275	427,278	363,048	764,093
Feb. 28.....	8,766	10,341,850	357,161	302,597	477,429

NOTE.—The difference between guaranteed loans authorized and sum of loans outstanding and amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees available but not completed, and authorizations expired or withdrawn.

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

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24.....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31.....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30.....	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31.....	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30.....	3,483	510,857	45	11,366	4,048	11,063
Dec. 30.....	3,489	525,532	1,295	3,894	4,165	2,706
1945						
Mar. 31.....	3,493	528,936	85	4,214	3,321	2,365
June 30.....	3,502	537,331	70	3,252	5,224	2,501
Sept. 30.....	3,505	540,241	130	3,166	4,291	2,018
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

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Friday	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ²
		New York	Chicago		
Total reserves held:					
1945—Jan.....	14,048	3,711	864	5,625	3,848
Feb.....	14,040	3,793	884	5,590	3,774
1946—Jan.....	15,921	4,054	921	6,357	4,590
Feb.....	15,685	4,037	901	6,235	4,511
Jan. 25.....	15,908	4,071	922	6,342	4,573
Feb. 1.....	15,782	4,074	911	6,295	4,502
Feb. 8.....	15,767	4,065	905	6,264	4,533
Feb. 15.....	15,696	4,027	901	6,250	4,518
Feb. 22.....	15,667	4,040	904	6,228	4,494
Mar. 1.....	15,617	4,018	891	6,198	4,510
Mar. 8.....	15,619	4,014	895	6,170	4,541
Mar. 15.....	15,665	3,991	890	6,224	4,559
Excess reserves:					
1945—Jan.....	1,114	11	3	297	804
Feb.....	952	17	8	252	676
1946—Jan.....	1,311	7	8	337	958
Feb.....	1,131	15	8	269	839
Jan. 25.....	1,224	14	6	287	917
Feb. 1.....	1,153	17	6	271	859
Feb. 8.....	1,169	18	6	276	869
Feb. 15.....	1,155	12	6	278	859
Feb. 22.....	1,110	27	12	265	806
Mar. 1.....	1,137	16	7	258	856
Mar. 8.....	1,103	13	8	247	835
Mar. 15.....	1,110	12	8	248	842
Borrowings at Federal Reserve Banks:					
1945—Jan.....	118	39	.....	51	28
Feb.....	232	82	1	101	49
1946—Jan.....	185	94	.....	66	25
Feb.....	324	134	1	134	54
Jan. 25.....	219	76	1	67	75
Feb. 1.....	273	89	1	114	69
Feb. 8.....	317	111	1	123	82
Feb. 15.....	378	140	2	144	92
Feb. 22.....	381	136	2	141	102
Mar. 1.....	399	156	1	128	114
Mar. 8.....	492	256	.....	130	106
Mar. 15.....	635	438	.....	104	93

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
February 1945.....	14,728	6,060	9,384	4,194
January 1946.....	17,523	7,415	12,103	5,200
February 1946.....	17,530	7,528	12,132	5,271
Boston.....	2,219	815	365	212
New York.....	3,468	1,900	1,161	1,029
Philadelphia.....	1,248	663	976	773
Cleveland.....	1,551	841	1,104	724
Richmond.....	1,214	354	894	404
Atlanta.....	1,728	443	734	182
Chicago.....	2,159	1,212	1,613	820
St. Louis.....	633	298	1,013	240
Minneapolis.....	588	258	716	380
Kansas City.....	535	101	1,512	181
Dallas.....	924	108	1,428	56
San Francisco.....	1,263	535	615	270

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted ³	Net demand deposits ⁴	Time deposits ⁵	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	U. S. Government war loan deposits ²	Other					Total	Required	Excess	
First half of February 1946												
All member banks.....	103,836	12,918	21,827	69,091	64,852	71,648	24,713	6,378	15,724	14,571	1,153	303
Central reserve city banks:												
New York.....	27,919	4,413	6,835	16,670	15,382	19,777	1,290	56	4,045	4,031	13	127
Chicago.....	6,232	1,226	1,538	3,468	3,217	4,270	732	178	897	898	.....	1
Reserve city banks.....	38,896	6,101	8,143	24,652	22,628	26,912	9,942	1,908	6,256	5,979	277	133
Boston.....	2,443	284	654	1,505	1,416	1,657	177	45	346	342	4	4
New York.....	638	27	139	472	445	451	282	22	109	107	2	1
Philadelphia.....	2,857	366	679	1,812	1,688	1,979	195	75	415	408	7	7
Cleveland.....	4,493	570	1,058	2,865	2,674	3,075	1,174	174	724	685	38	30
Richmond.....	2,469	394	517	1,559	1,440	1,718	421	127	397	369	28	1
Atlanta.....	2,456	663	478	1,315	1,176	1,691	372	155	389	361	29	8
Chicago.....	4,656	523	1,044	3,089	2,876	3,103	1,805	304	773	729	44	24
St. Louis.....	2,294	657	476	1,161	1,029	1,588	294	103	344	335	9	13
Minneapolis.....	1,238	331	326	581	514	779	154	67	167	165	2	14
Kansas City.....	3,108	969	518	1,621	1,443	2,141	324	278	482	448	34	24
Dallas.....	2,604	605	497	1,503	1,383	1,732	293	262	404	364	40	1
San Francisco.....	9,640	712	1,758	7,170	6,545	6,999	4,451	297	1,705	1,667	38	5
Country banks.....	30,789	1,178	5,310	24,300	23,624	20,689	12,749	4,235	4,525	3,661	864	42
Boston.....	2,678	87	636	1,955	1,873	1,781	1,025	189	345	311	34	15
New York.....	4,704	85	1,151	3,469	3,341	3,102	2,916	338	725	609	115	18
Philadelphia.....	2,242	18	448	1,777	1,732	1,516	1,452	240	370	298	72	2
Cleveland.....	2,686	31	541	2,114	2,064	1,760	1,561	342	443	340	103	1
Richmond.....	2,259	152	376	1,731	1,663	1,484	755	346	443	353	60	2
Atlanta.....	2,791	252	389	2,060	1,993	1,810	622	450	360	313	291	70
Chicago.....	3,842	78	675	3,090	3,032	2,544	2,028	576	605	477	127	1
St. Louis.....	1,780	138	80	1,425	1,389	1,251	537	282	251	207	43	1
Minneapolis.....	1,372	80	212	1,080	1,051	916	632	220	215	166	49	1
Kansas City.....	2,133	89	194	1,850	1,825	1,472	281	451	283	223	60	1
Dallas.....	2,486	140	232	2,114	2,069	1,693	165	532	335	247	88	.....
San Francisco.....	1,905	29	242	1,634	1,590	1,359	796	269	280	238	42	.....
Second half of February 1946												
All member banks.....	103,855	12,822	21,971	69,062	64,673	71,451	24,873	6,299	15,639	14,534	1,105	348
Central reserve city banks:												
New York.....	27,774	4,376	6,846	16,552	15,288	19,648	1,304	53	4,027	4,008	19	144
Chicago.....	6,222	1,234	1,550	3,438	3,165	4,223	732	180	906	888	17	2
Reserve city banks.....	38,983	6,059	8,218	24,706	22,543	26,769	9,979	1,924	6,211	5,953	259	136
Boston.....	2,449	280	654	1,515	1,414	1,651	178	45	344	341	3	6
New York.....	627	27	141	473	446	453	282	20	110	107	3	1
Philadelphia.....	2,820	357	685	1,785	1,652	1,939	196	71	406	400	7	13
Cleveland.....	4,501	559	1,065	2,877	2,657	3,046	1,183	175	709	680	29	20
Richmond.....	2,483	384	521	1,579	1,453	1,724	423	125	394	370	24	1
Atlanta.....	2,490	663	482	1,345	1,198	1,711	375	158	388	365	24	4
Chicago.....	4,622	521	1,054	3,047	2,821	3,044	1,815	305	765	718	47	52
St. Louis.....	2,312	645	482	1,185	1,045	1,595	295	100	346	337	9	8
Minneapolis.....	1,237	334	326	577	503	770	155	68	166	163	3	12
Kansas City.....	3,168	980	522	1,665	1,470	2,163	325	295	488	452	36	18
Dallas.....	2,639	601	504	1,534	1,399	1,739	294	268	403	365	38	.....
San Francisco.....	9,613	707	1,782	7,125	6,486	6,935	4,457	295	1,691	1,654	37	.....
Country banks.....	30,877	1,154	5,357	24,366	23,677	20,811	12,858	4,142	4,495	3,685	810	67
Boston.....	2,661	84	639	1,938	1,855	1,764	1,031	184	342	309	33	20
New York.....	4,724	85	1,161	3,479	3,350	3,123	2,943	326	724	614	110	33
Philadelphia.....	2,237	14	450	1,773	1,727	1,516	1,441	230	364	299	65	4
Cleveland.....	2,684	30	545	2,109	2,059	1,770	1,568	324	437	342	95	1
Richmond.....	2,258	148	380	1,730	1,658	1,489	762	331	307	254	53	5
Atlanta.....	2,725	248	392	2,085	2,018	1,837	628	444	362	295	67	.....
Chicago.....	3,858	77	682	3,100	3,038	2,560	2,038	566	601	481	120	2
St. Louis.....	1,786	135	219	1,432	1,390	1,257	539	279	250	208	41	.....
Minneapolis.....	1,400	81	217	1,102	1,074	936	645	223	213	170	44	1
Kansas City.....	2,140	87	196	1,856	1,832	1,484	283	445	285	224	60	1
Dallas.....	2,496	137	229	2,130	2,088	1,708	163	531	333	249	84	.....
San Francisco.....	1,907	28	247	1,632	1,588	1,367	816	258	278	240	37	.....

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

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

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

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

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

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

End of year and month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944—September.....	23,794	16,715	1,105	937	75	2,078	5,789	6,731	7,081	1,829	3,765	516	939	9	22	2
October.....	24,425	17,089	1,125	948	76	2,103	5,877	6,960	7,339	1,893	3,918	532	963	10	23	2
November.....	25,019	17,461	1,144	962	78	2,129	5,990	7,157	7,561	1,946	4,056	546	981	10	23	3
December.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—January.....	25,290	17,456	1,150	950	77	2,102	5,936	7,242	7,837	2,022	4,228	566	990	10	21	3
February.....	25,751	17,778	1,158	953	75	2,135	6,076	7,381	7,974	2,059	4,317	571	994	10	24	1
March.....	25,899	18,000	1,170	954	73	2,132	6,132	7,539	7,900	2,088	4,266	550	965	9	23	1
April.....	26,189	18,353	1,180	957	73	2,151	6,238	7,754	7,837	2,126	4,210	527	932	9	33	1
May.....	26,528	18,715	1,196	972	73	2,186	6,377	7,911	7,814	2,159	4,192	513	909	8	33	1
June.....	26,746	19,183	1,205	981	73	2,215	6,515	8,193	7,565	2,132	4,044	483	868	8	31	2
July.....	27,108	19,599	1,223	995	73	2,250	6,659	8,400	7,511	2,139	4,013	472	847	8	32	2
August.....	27,685	20,141	1,236	1,003	73	2,301	6,826	8,700	7,546	2,180	4,038	466	832	8	22	2
September.....	27,826	20,235	1,243	1,001	72	2,288	6,815	8,816	7,592	2,204	4,071	464	825	8	21	2
October.....	28,049	20,381	1,252	1,000	71	2,274	6,779	9,004	7,671	2,243	4,123	461	816	7	21	2
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

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, Feb. 28, 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		Feb. 28, 1946	Jan. 31, 1946	Feb. 28, 1945
Gold.....	20,232	18,100	2,133	.....	.....	.....	.....	.....
Gold certificates.....	18,100	.....	.....	15,233	2,815	51	51	53
Federal Reserve notes.....	25,202	.....	111	.....	1,223	23,868	23,867	21,964
Treasury currency—total.....	4,451	2,147	58	.....	358	4,035	3,999	3,735
Standard silver dollars.....	494	328	27	.....	2	136	136	118
Silver bullion.....	1,818	1,818	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890.....	2,147	.....	.....	.....	282	1,865	1,828	1,585
Subsidiary silver coin.....	866	.....	17	.....	28	820	819	757
Minor coin.....	318	.....	6	.....	5	307	306	283
United States notes.....	347	.....	5	.....	34	307	307	320
Federal Reserve Bank notes.....	490	.....	1	.....	5	484	487	550
National bank notes.....	117	.....	(5)	.....	1	116	117	122
Total—February 28, 1946.....	(9)	20,247	2,301	15,233	4,397	27,954	.....	.....
January 31, 1946.....	(9)	20,142	2,293	15,168	4,457	.....	27,917	.....
February 28, 1945.....	(9)	20,194	2,355	15,530	3,741	.....	.....	25,751

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. 391, and seasonally adjusted figures in table on p. 400.

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

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

⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ⁵ Less than \$500,000.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
Monthly averages of daily figures:			
1944—October.....	24,112	24,112	+540
November.....	24,738	24,664	+552
December.....	25,207	24,957	+293
1945—January.....	25,243	25,167	+210
February.....	25,527	25,527	+360
March.....	25,850	25,928	+401
April.....	26,009	26,219	+291
May.....	26,351	26,537	+318
June.....	26,561	26,694	+157
July.....	26,918	26,972	+278
August.....	27,392	27,530	+558
September.....	27,765	27,821	+291
October.....	27,943	27,943	+122
November.....	28,151	28,067	+124
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

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: decrease or increase (-)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	2	110.7
1936.....	11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	34.8
1945—April.....	20,374	-45.1	2.4	-53.2	2.3
May.....	20,270	-103.3	-18.3	-66.9	2.6
June.....	20,213	-57.3	-83.8	96.0	2.5
July.....	20,152	-60.6	-7.0	-100.3	2.1
August.....	20,088	-64.6	-12.3	-63.0	3.4
September.....	20,073	-15.0	13.5	-19.0	2.9
October.....	20,036	-36.9	4.3	34.6	3.8
November.....	20,030	-6.2	-4.8	-38.2	4.0
December.....	20,065	35.2	19.3	-4.3	3.8
1946—January.....	20,156	91.0	154.1	-12.5	4.0
February.....	20,232	76.3	82.4	-5.8	(³)
March.....	20,257	24.6	(⁴)	519.7	(⁴)

^p Preliminary.

¹ Annual figures through 1944 are estimates of the United States Mint. Annual figure for 1945 and monthly figures are those published in table on p. 442, adjusted to exclude Philippine Islands production received in United States.

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

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks amounted to 4,292.4 million dollars on Mar. 31, 1946. All of this was earmarked directly for foreign account except 102.8 million dollars which was earmarked in the name of a domestic bank as security for a foreign loan. 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 ³	641,778	226,865	347,837	67,074	16.1	13.1	258,398	369,396	20.5	17.4
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	298,902	403,400	22.4	17.3
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	351,602	412,800	24.2	16.1
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	25,416	30,024	24.3	16.0
1945—February.....	70,249	29,065	34,724	6,461	17.7	9.7	28,924	36,008	22.9	16.1
March.....	81,077	31,884	41,722	7,471	17.0	10.0	25,115	32,430	20.8	15.5
April.....	74,139	29,413	37,846	6,881	17.2	9.9	28,384	34,418	21.4	15.3
May.....	81,724	33,678	40,643	7,403	18.8	10.1	36,951	41,870	28.9	18.9
June.....	98,024	41,725	47,716	8,583	22.0	11.3	29,190	32,662	25.6	16.1
July.....	79,163	33,590	38,286	7,287	17.5	9.2	24,803	30,796	19.7	13.7
August.....	73,208	29,388	36,767	7,054	14.4	8.2	26,534	30,631	22.9	14.9
September.....	71,169	28,545	35,718	6,906	16.5	9.1	29,990	33,474	22.4	14.4
October.....	81,616	34,984	39,006	7,626	18.1	8.8	28,423	34,616	23.5	16.5
November.....	79,401	32,246	39,255	7,900	18.1	9.9	37,046	41,070	31.8	19.5
December.....	101,577	45,035	47,774	8,766	23.1	10.9	34,165	35,546	28.3	16.2
1946—January.....	89,132	38,819	41,977	8,337	18.5	9.0	27,425	31,402	25.6	16.2
February.....	73,969	30,498	36,210	7,261	16.6	8.8				

^c Corrected.

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

² Annual figures for 1936-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.

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

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3,4}	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June.....	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December.....	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—February.....	150,800	93,800	126,700	69,700	15,600	41,400	25,200	13,700	2,500	24,100
March.....	150,600	95,100	126,400	70,900	13,400	42,100	25,700	13,900	2,500	24,200
April.....	150,900	98,100	126,400	73,600	9,800	43,000	26,300	14,100	2,600	24,500
May.....	152,600	100,800	127,800	76,000	8,200	43,600	26,700	14,300	2,600	24,800
June.....	162,785	94,150	137,688	69,053	24,381	44,254	27,171	14,426	2,657	25,097
July ^p	163,500	97,600	138,000	72,100	20,800	45,100	27,800	14,600	2,700	25,500
August ^p	163,400	100,000	137,400	74,000	17,300	46,100	28,500	14,800	2,800	26,000
September ^p	162,800	101,600	136,600	75,400	14,300	46,900	29,100	15,000	2,800	26,200
October ^p	163,800	104,500	137,400	78,100	11,700	47,600	29,600	15,100	2,900	26,400
November ^p	168,100	107,000	141,600	80,500	13,100	48,000	29,800	15,300	2,900	26,500
December ^p	175,000	101,900	148,200	75,100	24,600	48,500	30,200	15,400	2,900	26,800
1946—January ^p	176,400	102,700	150,200	76,500	24,600	49,100	30,600	15,500	3,000	26,200
February ^p	176,900	102,200	150,700	76,000	25,000	49,700	31,100	15,600	3,000	26,200

^p Preliminary. ¹ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

² Beginning with December 1938, includes United States Treasurer's time deposits, open account.

³ Excludes interbank time deposits and postal savings redeposited in banks.

⁴ Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.

⁵ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. ²
				Total	Direct	Guaranteed	
1939—Dec....	1,279	1,319	53	1,192	1,046	146	74
1940—Dec....	1,304	1,348	36	1,224	1,078	146	88
1941—Dec....	1,314	1,396	26	1,274	1,128	146	95
1942—Dec....	1,417	1,464	16	1,345	1,220	126	102
1943—Dec....	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec....	2,342	2,411	8	2,252	2,252	.....	152
1945—Feb....	2,458	2,536	8	2,363	2,363	.....	164
Mar....	2,513	2,590	8	2,426	2,426	.....	156
Apr....	2,563	2,646	8	2,463	2,463	.....	175
May....	2,609	2,696	8	2,518	2,518	.....	170
June....	2,659	2,751	8	2,574	2,574	.....	169
July....	2,720	2,809	7	2,625	2,625	.....	176
Aug....	2,785	2,867	8	2,674	2,674	.....	185
Sept....	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....	2,930	.....	.....	.....	.....	.....	.....
1946—Jan....	2,979	.....	.....	.....	.....	.....	.....
Feb....	3,013	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

² Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured	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.-Mar.....	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.-Mar.....	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			Demand	Time	
All banks:										
1938—Dec. 31.....	48,831	21,261	27,570	17,953	9,617	61,319	7,484	28,695	25,140	15,207
1939—Dec. 30.....	50,885	22,169	28,716	19,402	9,314	68,225	9,883	32,492	25,550	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—June 30.....	108,707	25,424	83,284	75,737	7,547	128,605	11,219	83,588	33,797	14,553
Dec. 30.....	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	37,559	14,535
1945—June 30.....	129,639	27,979	101,661	93,657	8,004	151,033	12,605	96,725	41,702	14,542
Dec. 31 ²	140,220	30,340	109,880	101,300	8,580	165,600	14,080	105,920	45,600	14,553
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—June 30.....	95,731	21,010	74,722	68,431	6,290	116,133	11,219	83,588	21,326	14,009
Dec. 30.....	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	24,183	13,992
1945—June 30.....	114,505	23,672	90,833	84,069	6,764	136,607	12,605	96,725	27,276	14,000
Dec. 31 ²	124,010	26,060	97,950	90,620	7,330	150,210	14,080	105,920	30,210	14,011
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	44,061	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—June 30.....	93,936	20,729	73,207	67,085	6,122	114,145	11,038	82,061	21,045	13,264
Dec. 30.....	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
1945—June 30.....	112,353	23,376	88,978	82,401	6,577	134,245	12,401	94,910	26,934	13,277
All member banks:										
1938—Dec. 31.....	32,070	13,208	18,863	13,223	5,640	43,363	7,153	24,842	11,369	6,338
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	49,340	9,410	28,231	11,699	6,362
1940—Dec. 31.....	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—Dec. 31 ²	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—June 30.....	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
Dec. 30.....	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
1945—June 30.....	99,426	20,588	78,838	73,239	5,599	118,378	12,230	84,400	21,748	6,840
Dec. 31.....	107,183	22,775	84,408	78,338	6,070	129,670	13,640	91,820	24,210	6,884
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—June 30.....	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036
Dec. 30.....	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
1945—June 30.....	63,177	12,369	50,808	47,051	3,757	76,533	8,251	53,698	14,585	5,015
Dec. 31.....	69,312	13,925	55,387	51,250	4,137	84,939	9,229	59,486	16,224	5,017
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—June 30.....	30,244	6,870	23,373	21,699	1,674	35,690	3,501	26,609	5,580	1,737
Dec. 30.....	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,789
1945—June 30.....	36,249	8,219	28,030	26,188	1,842	41,844	3,980	30,702	7,163	1,825
Dec. 31.....	37,871	8,850	29,021	27,089	1,933	44,730	4,411	32,334	7,986	1,867

* Partly estimated. Figures have been rounded to the nearest 10 million dollars.

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

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

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

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

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

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

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

LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter-bank ¹	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All nonmember commercial banks:										
1938—Dec. 31	6,598	3,156	3,442	1,848	1,594	7,678	331	3,853	3,493	8,314
1939—Dec. 30	6,726	3,281	3,445	1,971	1,474	8,362	473	4,260	3,629	8,122
1940—Dec. 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—Dec. 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—Dec. 31	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—June 30	12,155	2,929	9,226	8,099	1,128	14,869	315	10,100	4,453	7,239
Dec. 30	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
1945—June 30	15,091	3,087	12,005	10,839	1,166	18,242	375	12,326	5,541	7,163
Dec. 31 ^e	16,840	3,280	13,560	12,300	1,260	20,550	440	14,100	6,010	7,130
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—June 30	10,360	2,648	7,712	6,752	960	12,880	135	8,573	4,172	6,494
Dec. 30	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
1945—June 30	12,940	2,790	10,150	9,170	979	15,880	171	10,510	5,199	6,440
Noninsured nonmember commercial banks:										
1938—Dec. 31	1,199	343	856	565	291	1,269	230	846	193	997
1939—Dec. 30	1,378	380	998	733	265	1,633	360	1,008	264	953
1940—Dec. 31	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—Dec. 31 ³	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—June 30	1,795	281	1,514	1,347	168	1,989	181	1,527	281	745
Dec. 30	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
1945—June 30	2,152	297	1,855	1,668	187	2,362	204	1,815	343	723
All mutual savings banks:										
1938—Dec. 31	10,162	4,897	5,265	2,883	2,382	10,278			10,278	555
1939—Dec. 30	10,218	4,926	5,292	3,102	2,190	10,523			10,523	551
1940—Dec. 31	10,248	4,959	5,289	3,224	2,065	10,658			10,658	551
1941—Dec. 31 ²	10,379	4,905	5,474	3,700	1,774	10,532			10,532	548
1942—Dec. 31	10,746	4,698	6,048	4,559	1,489	10,664			10,664	546
1943—Dec. 31	11,871	4,484	7,387	6,090	1,297	11,738			11,738	545
1944—June 30	12,976	4,414	8,562	7,306	1,257	12,471			12,471	544
Dec. 30	13,931	4,370	9,560	8,328	1,232	13,376			13,376	543
1945—June 30	15,134	4,307	10,827	9,588	1,240	14,426			14,426	542
Dec. 31 ^e	16,210	4,280	11,930	10,680	1,250	15,390			15,390	542
Insured mutual savings banks:										
1938—Dec. 31	972	461	511	280	232	1,012			1,012	48
1939—Dec. 30	1,329	605	724	422	303	1,409			1,409	51
1940—Dec. 31	1,655	637	1,018	548	470	1,818			1,818	53
1941—Dec. 31 ²	1,693	642	1,050	629	421	1,789			1,789	52
1942—Dec. 31	2,007	740	1,267	861	405	2,048			2,048	56
1943—Dec. 31	7,525	3,073	4,452	3,844	608	7,534			7,534	184
1944—June 30	8,489	3,111	5,378	4,752	626	8,235			8,235	192
Dec. 30	9,223	3,110	6,113	5,509	604	8,910			8,910	192
1945—June 30	10,063	3,089	6,974	6,368	607	9,671			9,671	192
Noninsured mutual savings banks:										
1938—Dec. 31	9,190	4,436	4,754	2,603	2,150	9,266			9,266	507
1939—Dec. 30	8,889	4,321	4,568	2,680	1,887	9,114			9,114	500
1940—Dec. 31	8,593	4,322	4,271	2,676	1,595	8,840			8,840	498
1941—Dec. 31	8,686	4,263	4,424	3,071	1,353	8,743			8,743	496
1942—Dec. 31	8,739	3,958	4,781	3,698	1,084	8,616			8,616	490
1943—Dec. 31	4,345	1,411	2,935	2,246	689	4,204			4,204	361
1944—June 30	4,487	1,302	3,185	2,554	631	4,236			4,236	352
Dec. 30	4,708	1,260	3,448	2,819	629	4,466			4,466	351
1945—June 30	5,071	1,218	3,853	3,220	633	4,754			4,754	350

For footnotes see page 402.

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

Class of bank and call date	Total loans and investments	Loans -							Investments									
		Total	Commercial, including open-market paper	Agricultural	Loans for purchasing or carrying securities		Real-estate loans	Consumer loans	Other loans	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities	
					To brokers and dealers	To others					Total	Direct						
												Bills	Certificates of indebtedness	Notes	Bonds			Guaranteed
All insured commercial banks:†																		
1938—Dec. 31...	37,470	16,021	5,636	1,060	1,002	885	3,857	3,583	21,449	14,506	290	.....	3,648	8,000	2,568	3,011	3,932	
1940—Dec. 31...	42,556	18,394	7,178	1,281	663	727	4,468	4,077	24,161	17,063	662	.....	2,756	9,925	3,719	3,608	3,491	
1941—Dec. 31...	49,288	21,258	9,214	1,450	614	662	4,773	4,545	28,030	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1942—Dec. 31...	66,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,533	3,098
1943—Dec. 31...	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696
1944—June 30...	93,936	20,729	7,406	1,474	2,221	2,296	4,364	1,862	1,106	73,207	67,085	4,708	15,466	11,834	34,114	963	3,393	2,730
Dec. 30...	103,382	21,588	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	2,733
1945—June 30...	112,353	23,376	7,501	1,632	3,113	3,601	4,413	2,108	1,008	88,978	82,401	2,831	17,204	16,454	45,870	43	3,684	2,892
Member banks,†																		
1938—Dec. 31...	32,070	13,208	5,179	712	973	775	2,716	2,853	18,863	13,222	286	.....	3,389	7,208	2,340	2,448	3,192	
1940—Dec. 31...	37,126	15,321	6,660	865	642	652	3,228	3,273	21,805	15,823	652	.....	2,594	9,091	3,486	3,013	2,970	
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871	
1942—Dec. 31...	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	2,664
1943—Dec. 31...	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294
1944—June 30...	83,587	18,084	7,023	1,023	2,200	2,130	3,207	1,467	1,033	65,503	60,339	4,466	14,228	10,640	30,118	887	2,834	2,331
Dec. 30...	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	2,350
1945—June 30...	99,426	20,588	7,095	1,125	3,089	3,407	3,248	1,688	934	78,838	73,239	2,633	15,584	14,723	40,266	33	3,102	2,497
Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
New York City:‡																		
1938—Dec. 31...	8,335	3,262	1,594	5	787	220	121	535	5,072	3,857	158	.....	1,142	1,663	894	517	698	
1940—Dec. 31...	10,910	3,384	2,125	6	465	190	130	468	7,527	6,044	207	.....	1,245	2,977	1,615	695	788	
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
1942—Dec. 31...	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,074	593	701
1943—Dec. 31...	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	981	444	558
1944—June 30...	22,669	5,479	2,430	64	1,657	751	93	232	251	17,190	16,157	1,258	4,242	2,805	7,650	201	456	577
Dec. 30...	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189	468	596
1945—June 30...	25,756	7,069	2,380	53	2,528	1,539	76	270	223	18,687	17,492	424	3,538	3,607	9,920	2	567	629
Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
Chicago:‡																		
1938—Dec. 31...	1,969	539	335	17	43	70	12	63	1,430	1,114	59	.....	291	655	109	141	176	
1940—Dec. 31...	2,377	696	492	5	42	54	19	84	1,681	1,307	297	.....	145	752	112	188	186	
1941—Dec. 31...	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193	
1942—Dec. 31...	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	186
1943—Dec. 31...	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	155
1944—June 30...	5,124	1,064	710	11	102	130	21	49	40	4,060	3,688	367	1,038	587	1,665	31	204	169
Dec. 30...	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31	160	185
1945—June 30...	5,730	1,250	671	13	159	299	23	50	34	4,480	4,130	127	1,253	814	1,936	.....	154	196
Dec. 31...	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
Reserve city banks:																		
1938—Dec. 31...	11,654	4,963	2,063	207	119	242	1,230	1,101	6,691	5,018	57	.....	1,224	2,997	740	808	866	
1940—Dec. 31...	13,013	5,931	2,589	263	115	207	1,436	1,322	7,081	5,204	103	.....	771	3,281	1,049	984	893	
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820	
1942—Dec. 31...	20,915	6,102	2,957	290	97	153	1,486	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811	954	821
1943—Dec. 31...	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726
1944—June 30...	30,943	6,761	2,787	277	409	903	1,385	650	350	24,183	22,484	1,914	5,586	3,893	10,689	402	963	735
Dec. 30...	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000	740
1945—June 30...	36,572	7,155	2,883	304	371	1,147	1,378	757	315	29,417	27,523	1,320	6,598	5,689	13,906	10	1,000	794
Dec. 31...	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
Country banks:																		
1938—Dec. 31...	10,113	4,444	1,186	483	25	243	1,353	1,154	5,669	3,233	11	.....	732	1,893	597	982	1,453	
1940—Dec. 31...	10,826	5,309	1,453	590	21	201	1,644	1,400	5,517	3,269	45	.....	433	2,081	710	1,146	1,102	
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	2,233	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028	
1942—Dec. 31...	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	1,252	956
1943—Dec. 31...	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	855
1944—June 30...	24,850	4,780	1,096	671	33	345	1,708	536	392	20,071	18,009	926	3,362	3,355	10,114	252	1,212	849
Dec. 30...	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230	829
1945—June 30...	31,368	5,114	1,162	755	32	422	1,771	611	362	26,253	24,094	762	4,194	4,613	14,504	21	1,281	878
Dec. 31...	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
Insured non-member commercial banks:																		
1938—Dec. 31...	5,399	2,813	457	348	28	110	1,141	730	2,586	1,283	4	.....	259	793	228	563	739	
1940—Dec. 31...	5,429	3,074	518	416	21	75	1,240	803	2,356	1,240	10	.....	162	834	234	595	521	
1941—Dec. 31...	5,774	3,241	543	478	20	64	1,282	854	2,533	1,509	17	.....	152	1,069	271	563	462	
1942—Dec. 31...	6,984	2,818	370	553	16	59	1,225	422	173	4,166	3,162	99	442	390	2,053	179	569	435
1943—Dec. 31...	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	156	560	403
1944—June 30...	10,360	2,648	383	452	21	166	1,159	395	73									

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES*—Continued
RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ³	Demand deposits adjusted ⁴	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic ³	Foreign										
All insured Commercial banks:¹																
1938—Dec. 31..	8,694	950	5,663	25,198	6,595	503	838	2,942	595	23,475	157	86	575	14,009	18	6,434
1940—Dec. 31..	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,673
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,841
1942—Dec. 31..	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	10	7,055
1943—Dec. 31..	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—June 30..	12,812	1,464	8,776	59,197	10,030	940	18,757	4,402	1,550	57,351	68	108	407	20,530	84	7,709
Dec. 30..	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
1945—June 30..	14,806	1,474	9,959	68,048	11,217	1,119	23,478	4,698	1,240	65,494	66	105	482	26,346	65	8,340
Member banks,¹ total:																
1938—Dec. 31..	8,694	746	4,240	22,293	6,510	501	790	2,386	547	21,119	142	61	462	10,846	6	5,424
1940—Dec. 31..	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—Dec. 31..	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—Dec. 31..	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—June 30..	12,813	1,143	5,799	51,829	9,904	937	17,634	3,638	1,460	50,756	63	104	333	16,448	75	6,696
Dec. 30..	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—June 30..	14,807	1,150	6,486	59,133	10,664	1,106	21,967	3,877	1,138	57,417	61	102	392	21,254	52	7,276
Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
New York City:²																
1938—Dec. 31..	4,104	68	109	7,168	2,687	437	139	280	195	7,273	6	.....	36	652	.....	1,593
1940—Dec. 31..	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5	.....	51	768	.....	1,615
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1942—Dec. 31..	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3	.....	23	711	.....	1,727
1943—Dec. 31..	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—June 30..	3,455	85	60	13,254	3,105	852	6,150	213	722	13,740	11	7	17	861	64	1,907
Dec. 30..	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—June 30..	3,879	89	64	14,643	3,271	989	7,618	229	341	14,789	16	8	19	1,082	40	2,023
Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
Chicago:²																
1938—Dec. 31..	884	35	235	1,688	658	9	83	181	29	1,597	.....	.....	9	452	.....	257
1940—Dec. 31..	1,051	42	319	1,941	997	8	90	174	27	1,905	.....	5	8	496	.....	270
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1942—Dec. 31..	902	39	164	2,557	1,105	12	665	178	38	2,588	.....	2	.....	453	.....	304
1943—Dec. 31..	821	38	158	3,050	972	14	713	174	44	3,097	.....	.....	.....	505	.....	326
1944—June 30..	811	41	179	3,070	1,090	15	1,105	218	41	3,040	.....	2	.....	543	.....	343
Dec. 30..	899	43	177	3,041	1,132	16	1,400	167	33	3,100	.....	.....	.....	619	.....	354
1945—June 30..	929	33	180	3,152	1,174	19	1,499	193	29	3,124	.....	.....	.....	663	.....	362
Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
Reserve city banks:																
1938—Dec. 31..	2,354	321	1,940	7,214	2,719	53	424	796	170	7,034	113	17	269	4,233	.....	1,777
1940—Dec. 31..	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,505	.....	1,904
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1942—Dec. 31..	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028
1943—Dec. 31..	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	.....	2,135
1944—June 30..	5,109	399	1,922	18,465	4,757	65	6,453	1,464	384	18,367	37	45	158	6,567	.....	2,207
Dec. 30..	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	.....	2,327
1945—June 30..	5,882	396	2,029	20,682	5,510	90	7,655	1,516	422	20,559	31	39	166	8,529	3	2,450
Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
Country banks:																
1938—Dec. 31..	1,353	322	1,956	6,224	446	2	143	1,128	154	5,215	23	44	147	5,509	6	1,798
1940—Dec. 31..	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1942—Dec. 31..	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
1943—Dec. 31..	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—June 30..	3,438	618	3,638	17,099	951	5	3,226	1,743	314	15,609	15	52	157	8,477	11	2,239
Dec. 30..	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—June 30..	4,117	632	4,213	20,656	1,108	8	5,195	1,939	346	18,945	14	54	207	10,981	9	2,440
Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
Insured non-member commercial banks:																
1938—Dec. 31..	.....	204	1,423	2,904	85	2	48	555	48	2,356	15	25	113	3,163	11	1,010
1940—Dec. 31..	.....	243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	975
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	956
1942—Dec. 31..	.....	287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
1943—Dec. 31..	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,756	6	979
1944—June 30..	.....	322	2,978	7,368	126	3	1,124	764	90	6,595	5	4	74	4,094	9	1,015
Dec. 30..	.....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—June 30..	.....	324	3,473	8,915	153	13	1,511	820	101	8,078	5	4	90	5,105	13	1,065

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

² Demand deposits other than interbank and U. S. Government less cash items reported as in process of collection.

For other footnotes see page 404.

Back figures.—See *Banking and Monetary Statistics*, Table 18-45, pp. 72-103 and 108-113.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE
 LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans										Investments						
		Total	Com-mercial, in-dustrial, and agri-cultural	For purchasing or carrying securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities
				To brokers and dealers		To others						Total	Bills	Cer-tificates of in-debted-ness	Notes	Bonds	Guar-anteed	
				U. S. Govt. ob-ligations	Other securities	U. S. Govt. ob-ligations	Other securities											
<i>Total—101 Cities</i>																		
1945—February....	58,796	11,768	6,320	991	763	929	354	1,047	76	1,288	47,028	44,074	2,389	10,072	9,149	22,104	360	2,954
1945—October.....	60,988	12,438	6,267	1,263	858	1,004	402	1,062	82	1,500	48,550	45,264	1,284	9,853	9,159	24,959	9	3,286
November.....	61,646	13,034	6,659	1,382	843	1,044	401	1,068	69	1,568	48,612	45,373	1,070	9,798	9,049	25,444	12	3,239
December....	67,752	15,746	7,148	1,881	854	2,560	434	1,032	99	1,684	52,006	48,710	1,958	11,196	9,080	26,464	12	3,296
1946—January.....	68,066	15,367	7,272	1,675	774	2,345	432	1,106	63	1,704	52,699	49,325	1,849	12,518	7,981	26,968	9	3,374
February....	68,124	15,142	7,368	1,568	703	2,137	441	1,120	75	1,730	52,982	49,576	1,565	12,853	7,924	27,226	8	3,406
1945—Dec. 26....	67,733	15,829	7,259	1,917	865	2,495	432	1,091	71	1,699	51,904	48,541	1,674	11,186	9,073	26,598	10	3,363
1946—Jan. 2.....	67,948	15,890	7,249	1,910	881	2,531	427	1,095	83	1,714	52,058	48,674	1,761	12,130	8,036	26,737	10	3,384
Jan. 9.....	67,838	15,310	7,242	1,636	763	2,418	420	1,098	49	1,684	52,528	49,133	1,958	12,371	7,968	26,825	11	3,395
Jan. 16.....	68,220	15,224	7,296	1,586	765	2,303	421	1,101	44	1,708	52,996	49,629	2,030	12,593	7,994	27,003	9	3,367
Jan. 23.....	68,112	15,221	7,275	1,636	732	2,252	429	1,106	83	1,708	52,891	49,531	1,756	12,716	7,961	27,089	9	3,360
Jan. 30.....	68,211	15,190	7,300	1,608	729	2,225	462	1,107	56	1,703	53,021	49,656	1,742	12,778	7,944	27,184	8	3,365
Feb. 6.....	68,223	15,135	7,342	1,535	715	2,184	429	1,110	106	1,714	53,088	49,716	1,703	12,868	7,931	27,202	12	3,372
Feb. 13.....	67,943	15,074	7,361	1,524	706	2,153	431	1,118	58	1,723	52,869	49,485	1,526	12,788	7,921	27,242	8	3,384
Feb. 20.....	68,182	15,181	7,386	1,558	701	2,128	465	1,125	80	1,738	53,001	49,586	1,514	12,894	7,945	27,226	7	3,415
Feb. 27.....	68,148	15,178	7,382	1,655	690	2,082	438	1,129	55	1,747	52,970	49,518	1,517	12,860	7,900	27,234	7	3,451
Mar. 6.....	67,689	15,036	7,458	1,480	674	2,031	440	1,130	61	1,762	52,653	49,222	1,415	12,669	7,910	27,222	6	3,431
Mar. 13.....	67,749	15,221	7,486	1,655	690	2,006	430	1,136	55	1,763	52,528	49,088	1,268	12,686	7,898	27,230	6	3,440
Mar. 20.....	66,298	15,411	7,491	1,824	721	1,959	428	1,140	60	1,788	50,887	47,458	1,008	12,272	7,153	27,019	6	3,429
<i>New York City</i>																		
1945—February....	21,019	4,798	2,437	787	588	409	146	68	63	300	16,221	15,253	664	3,348	3,290	7,878	73	968
1945—October.....	21,281	5,173	2,415	1,021	623	377	185	67	68	417	16,108	14,967	395	2,779	2,986	8,805	2	1,141
November.....	21,342	5,415	2,597	1,134	628	325	179	64	54	434	15,927	14,855	209	2,750	2,939	8,955	2	1,072
December....	23,875	6,837	2,792	1,529	632	1,091	194	65	72	462	17,038	15,958	580	3,155	2,916	9,305	2	1,080
1946—January.....	23,754	6,412	2,837	1,317	570	918	185	63	45	477	17,342	16,244	553	3,492	2,699	9,498	2	1,098
February....	23,702	6,305	2,908	1,257	522	816	195	64	60	483	17,397	16,300	438	3,582	2,747	9,532	1	1,097
1945—Dec. 26....	23,817	6,838	2,829	1,562	635	1,033	186	65	54	474	16,979	15,851	441	3,176	2,886	9,346	2	1,128
1946—Jan. 2.....	23,904	6,798	2,821	1,513	631	1,048	176	64	67	478	17,106	15,987	523	3,384	2,665	9,413	2	1,119
Jan. 9.....	23,641	6,328	2,815	1,251	565	960	173	63	30	471	17,313	16,200	626	3,470	2,673	9,429	2	1,113
Jan. 16.....	23,770	6,283	2,853	1,240	567	877	178	64	25	479	17,487	16,400	587	3,553	2,723	9,535	2	1,087
Jan. 23.....	23,698	6,335	2,842	1,303	547	859	183	63	60	478	17,363	16,275	470	3,525	2,720	9,558	2	1,088
Jan. 30.....	23,758	6,315	2,853	1,279	541	846	213	62	42	479	17,443	16,360	560	3,527	2,715	9,556	2	1,083
Feb. 6.....	23,815	6,282	2,886	1,212	533	834	186	63	91	477	17,533	16,446	540	3,608	2,728	9,568	2	1,087
Feb. 13.....	23,610	6,229	2,898	1,215	523	819	186	64	43	481	17,381	16,297	473	3,528	2,735	9,562	1	1,082
Feb. 20.....	23,662	6,344	2,920	1,250	522	819	216	65	66	486	17,318	16,227	375	3,592	2,756	9,503	1	1,091
Feb. 27.....	23,720	6,365	2,928	1,349	510	790	194	65	40	489	17,355	16,229	365	3,599	2,771	9,493	1	1,126
Mar. 6.....	23,514	6,211	2,976	1,176	498	759	192	67	45	498	17,303	16,200	283	3,627	2,807	9,482	1	1,103
Mar. 13.....	23,641	6,386	2,994	1,341	508	740	189	66	45	503	17,255	16,156	212	3,694	2,818	9,431	1	1,099
Mar. 20.....	22,837	6,542	2,985	1,499	536	711	185	69	45	512	16,295	15,206	189	3,349	2,365	9,302	1	1,089
<i>Outside New York City</i>																		
1945—February....	37,777	6,970	3,883	204	175	520	208	979	13	988	30,807	28,821	1,725	6,724	5,859	14,226	287	1,986
1945—October.....	39,707	7,265	3,852	242	235	627	217	995	14	1,083	32,442	30,297	889	7,074	6,173	16,154	7	2,145
November.....	40,304	7,619	4,062	248	215	719	222	1,004	15	1,134	32,685	30,518	861	7,048	6,110	16,489	10	2,167
December....	43,877	8,909	4,356	352	222	1,469	240	1,021	27	1,222	34,968	32,752	1,378	8,041	6,164	17,159	10	2,216
1946—January.....	44,312	8,955	4,435	358	204	1,427	247	1,039	18	1,227	35,357	33,081	1,296	9,026	5,282	17,470	7	2,276
February....	44,422	8,837	4,460	311	181	1,321	246	1,056	15	1,247	35,585	33,276	1,127	9,271	5,177	17,694	7	2,309
1945—Dec. 26....	43,916	8,991	4,430	355	230	1,462	246	1,026	17	1,225	34,925	32,690	1,233	8,010	6,187	17,252	8	2,235
1946—Jan. 2.....	44,044	9,092	4,428	397	250	1,483	251	1,031	16	1,236	34,952	32,687	1,238	8,746	5,371	17,324	8	2,265
Jan. 9.....	44,197	8,982	4,427	385	198	1,458	247	1,035	19	1,213	35,215	32,933	1,332	8,901	5,295	17,396	9	2,282
Jan. 16.....	44,450	8,941	4,443	346	198	1,426	243	1,037	19	1,229	35,509	33,229	1,443	9,040	5,271	17,468	7	2,280
Jan. 23.....	44,414	8,886	4,433	333	185	1,393	246	1,043	23	1,230	35,528	33,256	1,286	9,191	5,241	17,531	7	2,272
Jan. 30.....	44,453	8,875	4,447	329	188	1,379	249	1,045	14	1,224	35,578	33,296	1,182	9,251	5,229	17,628	6	2,282
Feb. 6.....	44,408	8,853	4,456	323	182	1,350	243	1,047	15	1,237	35,555	33,270	1,163	9,260	5,203	17,634	10	2,285
Feb. 13.....	44,333	8,845	4,463	309	183	1,334	245	1,054	15	1,242	35,488	33,186	1,053	9,260	5,186	17,680	7	2,302
Feb. 20.....	44,520	8,837	4,466	308	179	1,309	249	1,060	14	1,252	35,683	33,359	1,139	9,302	5,189	17,723	6	2,324
Feb. 27.....	44,428	8,813	4,454	306	180	1,292	244	1,064	15	1,258	35,615	33,289	1,152	9,261	5,129	17,741	6	2,326
Mar. 6.....	44,175	8,825	4,482	304	176	1,272	248	1,063	16	1,264	35,350	33,022	1,132	9,042	5,103	17,740	5	2,328
Mar. 13.....	44,108	8,835	4,492	314	182	1,266	241	1,070	10	1,260	35,273	32,932	1,056	8,992	5,080	17,799	5	2,341
Mar. 20.....	43,461	8,869	4,506	325	185	1,248	243	1,071	15	1,276	34,592	32,252	819	8,923	4,788			

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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-ts ²
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division-s	Cert-ified and off-icers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division-s	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		For-ign banks				
												De-mand	Time					
<i>Total 101 Cities</i>																		
1945—February . . .	9,448	567	2,141	36,493	36,772	1,904	933	11,290	7,812	123	45	8,917	34	939	247	4,662	55,440	
1945—October	10,307	569	2,210	39,331	39,458	1,983	1,135	8,571	9,087	108	43	9,921	32	1,105	312	4,905	63,464	
November	10,491	603	2,266	39,751	40,011	2,112	1,186	8,218	9,186	106	43	10,419	31	1,116	348	4,942	63,039	
December	10,223	643	2,507	37,591	37,884	1,957	1,359	16,242	9,200	100	43	10,795	30	1,145	348	4,959	78,116	
1946—January	10,218	592	2,431	37,648	37,888	1,997	1,254	16,237	9,372	102	44	10,790	31	1,189	200	4,995	69,711	
February	10,060	580	2,271	37,665	37,822	2,144	1,170	16,377	9,482	119	45	10,121	29	1,221	303	5,031	58,827	
1945—Dec. 26	10,133	668	2,416	37,556	37,662	1,981	1,251	16,100	9,228	99	45	10,666	31	1,162	451	4,954	12,801	
1946—Jan. 2	10,217	610	2,595	37,066	37,674	1,949	1,631	16,660	9,304	99	44	11,061	31	1,183	232	4,993	18,273	
Jan. 9	10,175	613	2,448	37,384	37,491	1,934	1,151	16,100	9,360	101	44	10,986	30	1,198	161	4,996	16,258	
Jan. 16	10,375	583	2,526	37,728	38,257	1,956	1,220	16,165	9,376	101	44	11,213	30	1,177	162	4,995	16,578	
Jan. 23	10,236	568	2,352	38,037	38,084	2,024	1,195	16,032	9,402	105	43	10,562	31	1,181	187	4,997	15,664	
Jan. 30	10,088	585	2,238	38,026	37,933	2,123	1,073	16,227	9,416	106	44	10,131	31	1,204	259	4,995	14,929	
Feb. 6	10,133	545	2,231	37,821	37,650	2,138	1,273	16,291	9,442	115	44	10,180	29	1,224	290	5,025	15,761	
Feb. 13	10,110	604	2,309	37,542	38,170	2,140	1,117	16,348	9,464	117	44	10,212	29	1,229	350	5,029	13,140	
Feb. 20	10,004	573	2,275	37,687	37,727	2,141	1,196	16,387	9,496	120	46	10,065	29	1,219	297	5,036	16,882	
Feb. 27	9,992	597	2,268	37,610	37,741	2,160	1,092	16,481	9,526	123	46	10,262	30	1,214	275	5,035	12,933	
Mar. 6	9,911	551	2,243	37,387	37,286	2,142	1,068	15,843	9,554	123	46	10,099	30	1,226	361	5,055	16,456	
Mar. 13	10,051	593	2,237	37,678	38,022	2,159	1,205	15,565	9,563	126	47	10,008	30	1,238	626	5,056	14,516	
Mar. 20	9,886	562	2,110	37,435	37,426	2,165	1,192	14,459	9,569	126	47	9,690	29	1,244	429	5,061	16,828	
<i>New York City</i>																		
1945—February	3,443	92	26	13,241	13,631	240	574	4,745	922	18	7	2,850	1	849	99	1,805	25,416	
1945—October	3,767	87	24	14,561	14,938	219	724	3,370	1,085	18	10	3,031	1	986	100	1,884	29,990	
November	3,809	98	25	14,711	15,127	261	726	3,077	1,100	19	10	3,138	1	992	127	1,894	28,423	
December	3,636	106	29	13,548	14,001	194	862	6,361	1,090	18	10	3,335	1	1,016	240	1,900	37,046	
1946—January	3,654	91	28	13,534	13,934	214	739	6,263	1,118	20	10	3,356	1	1,059	119	1,922	34,165	
February	3,628	94	25	13,600	13,950	264	712	6,252	1,132	24	10	3,141	1	1,092	143	1,937	27,425	
1945—Dec. 26	3,659	112	26	13,625	13,999	213	791	6,183	1,089	18	10	3,272	1	1,031	344	1,893	5,742	
1946—Jan. 2	3,690	95	30	13,387	13,965	203	998	6,478	1,104	18	10	3,433	1	1,054	166	1,922	8,957	
Jan. 9	3,612	97	25	13,420	13,739	191	661	6,226	1,121	18	10	3,374	1	1,068	90	1,924	7,942	
Jan. 16	3,647	87	26	13,403	13,897	188	726	6,232	1,119	20	10	3,555	1	1,046	98	1,925	8,350	
Jan. 23	3,690	86	33	13,734	14,036	221	721	6,154	1,121	21	10	3,261	1	1,050	113	1,925	7,758	
Jan. 30	3,631	92	24	13,728	14,033	268	588	6,224	1,123	21	10	3,154	1	1,076	130	1,919	7,080	
Feb. 6	3,647	85	26	13,728	13,982	266	823	6,234	1,125	22	10	3,156	1	1,096	154	1,936	7,462	
Feb. 13	3,632	96	27	13,461	13,928	281	647	6,250	1,125	23	10	3,183	1	1,099	159	1,937	6,053	
Feb. 20	3,630	95	25	13,567	13,898	247	748	6,257	1,138	25	10	3,136	1	1,090	130	1,940	8,203	
Feb. 27	3,603	100	26	13,643	13,991	262	628	6,266	1,141	25	10	3,091	1	1,086	129	1,935	5,652	
Mar. 6	3,527	85	23	13,489	13,788	213	627	6,012	1,134	26	8	3,118	1	1,102	193	1,944	7,795	
Mar. 13	3,575	90	29	13,460	13,889	244	744	5,928	1,135	27	8	3,082	1	1,110	509	1,945	6,930	
Mar. 20	3,551	83	28	13,386	13,691	227	706	5,467	1,136	25	8	2,992	1	1,117	261	1,943	8,030	
<i>Outside New York City</i>																		
1945—February	6,005	475	2,115	23,252	23,141	1,664	359	6,545	6,890	105	38	6,067	33	90	148	2,857	30,024	
1945—October	6,540	482	2,186	24,770	24,520	1,764	411	5,201	8,002	90	33	6,890	31	119	212	3,021	33,474	
November	6,682	505	2,241	25,040	24,884	1,851	460	5,141	8,086	87	33	7,281	30	124	306	3,048	34,616	
December	6,587	537	2,478	24,043	23,883	1,763	497	9,881	8,110	82	33	7,460	29	129	108	3,059	41,070	
1946—January	6,564	501	2,403	24,114	23,954	1,783	515	9,974	8,254	82	34	7,434	30	130	81	3,073	35,546	
February	6,432	486	2,246	24,065	23,872	1,880	458	10,125	8,350	95	35	6,980	28	129	160	3,094	31,402	
1945—Dec. 26	6,474	556	2,390	23,931	23,663	1,768	460	9,917	8,139	81	35	7,394	30	131	107	3,061	7,059	
1946—Jan. 2	6,527	515	2,565	23,679	23,709	1,746	633	10,182	8,200	81	34	7,628	30	129	66	3,071	9,316	
Jan. 9	6,563	516	2,423	23,964	23,752	1,743	490	9,874	8,239	83	34	7,612	29	130	71	3,072	8,316	
Jan. 16	6,728	496	2,500	24,325	24,360	1,768	494	9,933	8,257	81	34	7,658	29	131	64	3,070	8,228	
Jan. 23	6,546	482	2,319	24,303	24,048	1,803	474	9,878	8,281	84	33	7,301	30	131	74	3,072	7,906	
Jan. 30	6,457	493	2,214	24,298	23,900	1,855	485	10,003	8,293	85	34	6,977	30	128	129	3,076	7,849	
Feb. 6	6,486	460	2,205	24,093	23,668	1,872	450	10,057	8,317	93	34	7,024	28	128	136	3,089	8,299	
Feb. 13	6,478	508	2,282	24,081	24,242	1,859	470	10,098	8,339	94	34	7,029	28	130	191	3,092	7,087	
Feb. 20	6,374	478	2,250	24,120	23,829	1,894	448	10,130	8,358	95	36	6,929	28	129	167	3,096	8,679	
Feb. 27	6,389	497	2,242	23,967	23,750	1,898	464	10,215	8,385	98	36	6,935	29	128	146	3,100	7,281	
Mar. 6	6,384	466	2,220	23,898	23,498	1,929	441	9,831	8,420	97	38	6,981	29	124	168	3,111	8,661	
Mar. 13	6,476	503	2,208	24,218	24,133	1,915	461	9,637	8,428	99	39	6,926	29	128	117	3,111	7,586	
Mar. 20	6,335	479	2,082	24,049	23,735	1,938	486	8,992	8,433	101	39	6,698	28	127	168	3,118	8,798	

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

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

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

Federal Reserve district and date	Total loans and investments	Loans										Investments						
		Total	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities											
<i>Boston</i>																		
Feb. 20.....	3,424	807	485	42	15	46	19	71	4	125	2,617	2,537	86	579	387	1,485	80	
Feb. 27.....	3,426	815	483	45	20	46	18	71	6	126	2,611	2,530	82	580	372	1,496	81	
Mar. 6.....	3,421	813	482	45	18	45	19	70	6	128	2,608	2,527	94	562	372	1,499	81	
Mar. 13.....	3,409	809	484	43	18	45	18	70	2	129	2,600	2,515	82	565	370	1,498	85	
Mar. 20.....	3,374	803	485	38	18	41	18	71	4	128	2,571	2,486	78	548	363	1,497	85	
<i>New York*</i>																		
Feb. 20.....	25,990	6,728	3,068	1,268	527	857	238	151	66	553	19,262	18,073	419	3,981	3,022	10,650	1,189	
Feb. 27.....	26,041	6,743	3,076	1,362	515	827	216	152	40	555	19,298	18,075	412	3,987	3,035	10,640	1,223	
Mar. 6.....	25,830	6,589	3,123	1,191	503	795	214	153	45	565	19,241	18,041	346	3,997	3,069	10,628	1,200	
Mar. 13.....	25,927	6,765	3,141	1,353	514	777	211	154	45	570	19,162	17,965	252	4,048	3,077	10,587	1,197	
Mar. 20.....	25,103	6,920	3,135	1,507	543	747	207	157	45	579	18,183	16,996	220	3,709	2,607	10,459	1,187	
<i>Philadelphia</i>																		
Feb. 20.....	2,832	553	254	8	30	70	10	34	1	146	2,279	2,072	126	404	275	1,267	207	
Feb. 27.....	2,814	560	256	9	32	69	10	34	1	149	2,254	2,048	135	395	255	1,263	206	
Mar. 6.....	2,787	558	264	9	30	65	10	35	1	144	2,229	2,023	118	387	262	1,256	206	
Mar. 13.....	2,776	561	271	10	28	63	10	35	1	143	2,215	2,009	111	378	261	1,259	206	
Mar. 20.....	2,763	568	276	11	29	59	10	36	1	146	2,195	1,991	118	389	242	1,242	204	
<i>Cleveland</i>																		
Feb. 20.....	5,400	1,108	438	61	30	251	14	159	.....	155	4,292	4,003	48	1,078	644	2,233	289
Feb. 27.....	5,398	1,105	435	64	25	249	14	160	.....	158	4,293	4,004	57	1,072	642	2,233	289
Mar. 6.....	5,375	1,108	443	62	25	247	14	160	.....	157	4,267	3,980	69	1,042	639	2,230	287
Mar. 13.....	5,370	1,112	443	62	25	252	14	160	.....	156	4,258	3,970	55	1,032	633	2,250	288
Mar. 20.....	5,298	1,126	442	74	26	246	14	161	4	159	4,172	3,884	45	1,025	555	2,259	288	
<i>Richmond</i>																		
Feb. 20.....	2,252	406	176	9	5	80	10	51	2	73	1,846	1,772	57	435	208	1,072	74	
Feb. 27.....	2,253	404	178	6	5	79	10	51	2	73	1,849	1,775	59	437	208	1,071	74	
Mar. 6.....	2,262	405	179	6	5	78	10	51	2	74	1,857	1,782	66	437	201	1,078	75	
Mar. 13.....	2,257	405	178	7	6	77	10	51	1	75	1,852	1,777	58	440	201	1,078	75	
Mar. 20.....	2,234	408	182	6	6	76	10	51	1	76	1,826	1,751	53	440	187	1,071	75	
<i>Atlanta</i>																		
Feb. 20.....	2,330	498	242	2	8	120	8	25	1	92	1,832	1,682	71	522	243	844	2	
Feb. 27.....	2,326	498	242	2	8	120	8	25	1	92	1,828	1,677	71	511	242	852	1	
Mar. 6.....	2,306	498	240	2	8	119	8	25	2	94	1,808	1,657	65	502	241	848	1	
Mar. 13.....	2,311	497	238	1	10	119	9	26	1	93	1,814	1,663	61	510	235	856	1	
Mar. 20.....	2,290	503	243	1	9	120	9	21	1	99	1,787	1,636	43	512	227	853	1	
<i>Chicago*</i>																		
Feb. 20.....	9,971	1,816	989	116	39	272	80	167	.....	153	8,155	7,570	337	2,533	1,144	3,556	585
Feb. 27.....	9,918	1,813	984	120	40	268	80	167	.....	154	8,105	7,521	308	2,530	1,129	3,554	584
Mar. 6.....	9,874	1,819	990	119	38	266	82	168	1	155	8,055	7,470	292	2,498	1,118	3,562	585	
Mar. 13.....	9,817	1,826	994	132	43	258	75	169	1	154	7,991	7,402	261	2,461	1,111	3,569	589	
Mar. 20.....	9,581	1,834	999	138	41	256	75	170	.....	155	7,747	7,153	155	2,414	1,048	3,536	594
<i>St. Louis</i>																		
Feb. 20.....	2,221	613	348	5	6	65	15	71	4	99	1,608	1,474	23	313	306	832	134	
Feb. 27.....	2,226	610	347	3	6	65	15	71	3	100	1,616	1,482	40	306	300	836	134	
Mar. 6.....	2,218	612	348	3	6	64	15	71	2	103	1,606	1,473	37	300	297	839	133	
Mar. 13.....	2,211	607	345	2	6	63	14	72	2	103	1,604	1,470	36	302	296	836	134	
Mar. 20.....	2,178	604	342	2	6	62	14	72	2	104	1,574	1,440	12	314	277	837	134	
<i>Minneapolis</i>																		
Feb. 20.....	1,395	250	122	1	3	41	4	28	1	50	1,145	1,088	24	243	153	668	57	
Feb. 27.....	1,396	243	119	1	3	40	4	27	1	48	1,153	1,095	35	243	153	664	58	
Mar. 6.....	1,381	237	111	1	3	38	4	27	1	50	1,144	1,086	37	232	152	665	58	
Mar. 13.....	1,386	234	113	1	3	37	5	28	1	48	1,152	1,094	44	234	151	665	58	
Mar. 20.....	1,353	232	111	1	3	35	5	28	1	48	1,121	1,066	15	238	149	664	55	
<i>Kansas City</i>																		
Feb. 20.....	2,511	429	249	2	4	51	9	41	1	72	2,082	1,933	93	574	378	888	149	
Feb. 27.....	2,506	428	246	3	4	51	9	42	1	72	2,078	1,929	87	573	379	889	1	
Mar. 6.....	2,501	426	244	2	4	51	9	42	1	73	2,075	1,925	84	568	378	895	150	
Mar. 13.....	2,516	423	242	2	5	51	9	42	1	71	2,093	1,941	91	577	377	896	152	
Mar. 20.....	2,466	423	240	2	4	52	9	42	1	73	2,043	1,891	66	576	353	896	152	
<i>Dallas</i>																		
Feb. 20.....	2,188	662	390	1	6	124	31	32	.....	78	1,526	1,463	74	516	218	655	63
Feb. 27.....	2,198	668	397	1	5	127	27	33	.....	78	1,530	1,466	71	521	218	656	64
Mar. 6.....	2,188	677	405	1	5	125	27	33	.....	81	1,511	1,447	63	508	220	656	64
Mar. 13.....	2,195	676	404	1	5	126	26	34	.....	80	1,519	1,455	68	503	227	657	64
Mar. 20.....	2,167	684	406	1	8	126	27	34	.....	82	1,483	1,418	65	486	212	655	65
<i>San Francisco</i>																		
Feb. 20.....	7,668	1,311	625	43	28	151	27	295	.....	142	6,357	5,919	156	1,716	967	3,076	4
Feb. 27.....	7,646	1,291	619	39	27	141	27	296	.....	142	6,355	5,916	160	1,705	967	3,080	4
Mar. 6.....	7,546	1,294	627	39	29	138	28	295	.....	138	6,252	5,811	144	1,636	961	3,066	4
Mar. 13.....	7,574	1,306	635	41	27	138	29	295	.....	141	6,268	5,827	149	1,636	959	3,079	4
Mar. 20.....	7,491	1,306	630	43	28	139	30	297	.....	139	6,185	5,746	138	1,621	933	3,050	4
<i>City of Chicago*</i>																		
Feb. 20.....	6,053	1,250	739	112	32	177	72	37	.....	81	4,803	4,425	295	1,592	638	1,900	378
Feb. 27.....	5,988	1,245	734	115	32	174	72	37	.....	81	4,743	4,367	254	1,593	621	1,899	376
Mar. 6.....	5,938	1,247	737	114	31	173	73	37	.....	81	4,691	4,316	233	1,566	612	1,905	375
Mar. 13.....	5,898	1,254	740	127	36	167	66	37	.....	80	4,644	4,266	208	1,541	608	1,909	378
Mar. 20.....	5,739	1,260	742	134	35	166	66	37	.....	80	4,479	4,097	122	1,539	562	1,874	382

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certified and offi-cers' checks, etc.	U. S. Govern-ment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Govern-ment and Postal Sav-ings	Domestic banks		For-ign banks			
												Demand	Time				
<i>Boston (6 cities)</i>																	
Feb. 20	457	56	113	2,112	2,094	116	34	915	437	.....	2	291	.....	26	13	289	685
Feb. 27	446	58	116	2,097	2,087	111	35	917	438	.....	2	290	.....	25	21	289	548
Mar. 6	451	55	107	2,125	2,101	115	31	880	439	.....	2	289	.....	24	19	290	661
Mar. 13	458	57	115	2,132	2,128	116	36	867	440	.....	3	298	.....	24	18	291	632
Mar. 20	460	56	115	2,157	2,151	112	36	803	442	.....	3	302	.....	25	16	291	701
<i>New York (8 cities)*</i>																	
Feb. 20	3,896	126	116	14,944	15,022	537	781	6,710	1,798	29	18	3,206	2	1,092	150	2,097	8,634
Feb. 27	3,877	131	109	15,004	15,103	542	668	6,719	1,802	29	18	3,158	3	1,088	159	2,092	5,986
Mar. 6	3,799	116	108	14,855	14,906	492	658	6,447	1,797	30	16	3,186	3	1,104	226	2,102	8,194
Mar. 13	3,844	123	117	14,819	15,034	505	778	6,358	1,799	31	16	3,150	3	1,112	277	2,102	7,293
Mar. 20	3,811	114	118	14,746	14,815	492	744	5,864	1,801	29	16	3,058	2	1,119	527	2,101	8,454
<i>Philadelphia (4 cities)</i>																	
Feb. 20	420	32	78	1,774	1,842	50	22	733	225	2	1	372	.....	11	15	256	650
Feb. 27	412	32	81	1,758	1,836	51	23	738	227	2	1	365	.....	11	8	256	543
Mar. 6	421	30	81	1,762	1,819	51	19	708	227	2	1	371	.....	11	7	257	669
Mar. 13	419	34	85	1,771	1,847	53	22	699	227	2	1	373	.....	11	2	257	552
Mar. 20	426	32	81	1,804	1,845	70	30	648	227	2	1	371	.....	10	7	256	636
<i>Cleveland (10 cities)</i>																	
Feb. 20	729	76	211	2,931	2,959	135	53	1,162	1,253	34	.....	549	7	4	28	483	922
Feb. 27	744	78	200	2,946	2,970	137	53	1,167	1,254	36	.....	546	7	4	12	483	758
Mar. 6	730	74	191	2,939	2,947	139	50	1,123	1,258	35	.....	546	7	4	10	483	830
Mar. 13	740	78	190	3,036	3,070	152	51	1,038	1,259	34	.....	539	7	4	14	484	780
Mar. 20	736	77	180	2,942	2,964	148	54	1,028	1,261	35	.....	526	7	4	30	484	920
<i>Richmond (12 cities)</i>																	
Feb. 20	339	37	149	1,313	1,312	86	28	515	351	2	7	417	5	3	8	135	446
Feb. 27	334	39	160	1,307	1,319	82	27	528	351	2	7	415	5	4	7	135	396
Mar. 6	345	37	166	1,338	1,333	85	29	512	353	2	7	423	5	4	6	139	430
Mar. 13	356	41	146	1,340	1,358	82	27	506	354	2	7	417	5	5	3	139	393
Mar. 20	321	37	135	1,320	1,322	85	32	469	354	2	7	398	5	4	9	140	463
<i>Atlanta (8 cities)</i>																	
Feb. 20	380	29	156	1,300	1,223	196	17	470	424	4	2	583	1	7	3	125	415
Feb. 27	381	32	153	1,298	1,214	203	16	472	423	4	2	582	1	8	.....	125	373
Mar. 6	380	29	172	1,293	1,212	203	15	454	425	4	3	593	1	8	3	125	396
Mar. 13	383	32	169	1,311	1,252	194	17	448	426	4	3	592	1	8	.....	125	398
Mar. 20	371	29	145	1,306	1,229	203	18	414	427	4	3	564	1	8	4	126	445
<i>Chicago (12 cities)*</i>																	
Feb. 20	1,403	89	403	5,278	5,160	454	83	2,387	1,858	6	4	1,699	4	23	41	596	2,248
Feb. 27	1,449	93	411	5,242	5,153	460	76	2,404	1,860	6	4	1,727	4	23	38	599	1,754
Mar. 6	1,425	87	399	5,225	5,090	464	76	2,308	1,870	6	4	1,732	4	23	45	600	2,238
Mar. 13	1,437	95	402	5,258	5,203	448	89	2,280	1,871	6	4	1,701	4	25	37	598	1,882
Mar. 20	1,400	90	356	5,175	5,053	452	86	2,109	1,872	6	4	1,638	4	23	14	600	2,213
<i>St. Louis (5 cities)</i>																	
Feb. 20	344	22	111	1,075	1,123	71	16	495	347	1	1	644	.....	2	10	134	406
Feb. 27	345	23	110	1,080	1,133	73	16	502	347	1	1	641	.....	2	8	134	354
Mar. 6	343	21	109	1,075	1,117	74	17	484	349	1	2	644	.....	2	11	135	425
Mar. 13	352	23	112	1,097	1,160	75	14	477	350	1	2	637	.....	2	8	135	369
Mar. 20	331	22	104	1,060	1,111	75	15	442	351	1	2	612	.....	3	37	135	464
<i>Minneapolis (8 cities)</i>																	
Feb. 20	197	10	98	666	651	76	10	374	213	.....	.....	347	.....	2	18	87	271
Feb. 27	190	10	98	670	662	77	11	373	214	.....	.....	355	.....	2	.....	87	217
Mar. 6	203	10	100	675	651	87	11	362	215	.....	.....	359	.....	2	1	87	275
Mar. 13	203	11	97	690	675	86	11	357	216	.....	.....	353	.....	2	.....	87	239
Mar. 20	194	10	88	672	650	87	11	332	216	.....	.....	337	.....	2	5	87	286
<i>Kansas City (12 cities)</i>																	
Feb. 20	442	23	290	1,408	1,390	168	27	505	295	1	2	905	5	.....	11	148	518
Feb. 27	461	24	285	1,399	1,384	171	34	508	295	1	2	910	5	.....	22	149	465
Mar. 6	456	21	277	1,402	1,373	167	29	487	296	1	2	906	5	.....	21	149	496
Mar. 13	459	23	275	1,436	1,402	185	27	485	297	2	2	893	5	.....	17	149	462
Mar. 20	430	22	261	1,398	1,367	180	25	451	298	2	2	856	5	.....	27	150	527
<i>Dallas (9 cities)</i>																	
Feb. 20	384	24	273	1,380	1,386	88	25	492	273	14	2	592	.....	3	.....	137	448
Feb. 27	382	26	262	1,388	1,390	94	25	493	273	15	2	582	.....	3	.....	137	359
Mar. 6	392	24	253	1,383	1,383	99	24	474	276	15	2	593	.....	2	.....	137	394
Mar. 13	387	26	255	1,398	1,413	96	28	467	277	17	2	588	.....	3	.....	137	382
Mar. 20	386	25	244	1,406	1,415	91	32	433	277	17	2	570	.....	3	.....	138	447
<i>San Francisco (7 cities)</i>																	
Feb. 20	1,013	49	277	3,506	3,565	164	100	1,629	2,022	27	7	460	5	46	.....	549	1,239
Feb. 27	971	51	283	3,421	3,490	159	108	1,660	2,042	27	7	455	5	44	.....	549	3,640
Mar. 6	966	47	280	3,315	3,354	166	109	1,604	2,049	27	7	457	5	42	12	551	3,537
Mar. 13	1,013	50	274	3,390	3,480	167	105	1,583	2,047	27	7	467	5	42	.....	552	1,134
Mar. 20	1,020	48	280	3,449	3,504	170	109	1,466	2,043	28	7	458	5	43	3	553	1,272
<i>City of Chicago*</i>																	
Feb. 20	863	36	185	3,225	3,249	203	38	1,554	758	.....	.....	1,209	.....	19	.....	377	1,458
Feb. 27	911	38	192	3,195	3,247	195	37	1,562	759	.....	.....	1,226	.....	19	.....	378	1,132
Mar. 6	882	36	184	3,165	3,185	192	34	1,498	764	.....	.....	1,223	.....	19	.....	380	1,393
Mar. 13	885	38	187	3,173	3,250	185	44	1,478	764	.....	.....	1,203	.....	21	.....	377	1,217
Mar. 20	852	36	145	3,084	3,114	188	38	1,362	764	.....	.....	1,164	.....	20	.....	377	1,467

* See note on page 408.

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

² Debits to demand deposit accounts except interbank and U. S. Government accounts.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1944—November	167	115	84	44	40	32	74	14	(³)	24	4
December	166	129	93	44	50	35	86	14	(³)	25	3
1945—January	162	130	98	48	50	32	86	13	(³)	25	5
February	157	126	97	52	46	29	87	12	(³)	24	4
March	147	128	96	54	42	32	87	11	(³)	25	4
April	119	117	90	52	38	26	81	10	(³)	24	2
May	103	104	82	51	32	22	72	9	(³)	22	2
June	101	107	80	44	36	27	74	10	(³)	20	3
July	107	117	90	45	45	26	81	9	(³)	22	4
August	110	128	101	50	50	28	91	10	(³)	25	2
September	111	135	104	52	52	31	98	11	(³)	23	3
October	127	135	100	53	46	35	95	12	(³)	22	6
November	156	145	107	58	49	38	100	15	(³)	23	6
December	159	154	112	64	48	42	103	18	(³)	26	7
1946—January	174	166	126	71	55	40	109	20	(³)	29	8
February	178	167	128	74	53	39	109	18	(³)	31	9

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

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

³ Less than \$500,000.

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

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

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

End of month	Debit balances				Money borrowed ²	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		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	7	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	9	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—March	\$1,034				\$722	\$553				
April	\$1,065				\$701	\$575				
May	\$1,094				\$742	\$583				
June	1,223	11	333	220	853	549	121	14	13	264
July	\$1,141				\$824	\$580				
August	\$1,100				\$758	\$573				
September	\$1,084				\$762	\$594				
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	\$1,048				\$645	\$760				

¹ Revised.

² Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

³ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

⁴ 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): December, 196; January, 193; February, 172.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
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—March.....	.75	.44	1.00	.375	.78	1.18
April.....	.75	.44	1.00	.375	.77	1.14
May.....	.75	.44	1.00	.375	.80	1.16
June.....	.75	.44	1.00	.375	.81	1.16
July.....	.75	.44	1.00	.375	.80	1.16
August.....	.75	.44	1.00	.375	.82	1.17
September.....	.75	.44	1.00	.375	.84	1.19
October.....	.75	.44	1.00	.375	.83	1.17
November.....	.75	.44	1.00	.375	.84	1.14
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
Week ending:						
Mar. 2.....	3/4	7/16	1.00	.375	.76	.99
Mar. 9.....	3/4	7/16	1.00	.375	.78	.97
Mar. 16.....	3/4	7/16	1.00	.375	.79	.97
Mar. 23.....	3/4	7/16	1.00	.375	.80	.99
Mar. 30.....	3/4	7/16	1.00	.375	.81	1.03

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
³ Rate on new issues offered within period.
⁴ 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
1941—September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.23	2.38
1946—March.....	.....	1.75	.....	.....

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—March.....	1.70	1.70	2.40	1.61	2.51	2.91	2.62	2.72	2.92	3.38	2.68	3.11	2.94
April.....	1.62	1.68	2.39	1.57	2.49	2.90	2.61	2.73	2.90	3.36	2.69	3.07	2.94
May.....	1.57	1.68	2.39	1.58	2.53	2.89	2.62	2.72	2.88	3.32	2.68	3.05	2.93
June.....	1.56	1.63	2.35	1.58	2.54	2.87	2.61	2.69	2.86	3.29	2.68	3.03	2.89
July.....	1.58	1.63	2.34	1.57	2.53	2.85	2.60	2.68	2.85	3.26	2.68	3.00	2.87
August.....	1.59	1.68	2.36	1.70	2.56	2.86	2.61	2.70	2.85	3.26	2.68	3.02	2.86
September.....	1.56	1.68	2.37	1.79	2.56	2.85	2.62	2.70	2.85	3.24	2.67	3.05	2.85
October.....	1.50	1.62	2.35	1.76	2.54	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
Week ending:													
Mar. 2.....	1.28	(6)	2.10	1.49	2.36	2.67	2.48	2.56	2.70	2.94	2.55	2.83	2.64
Mar. 9.....	1.28	(6)	2.10	1.49	2.36	2.66	2.48	2.54	2.69	2.94	2.54	2.82	2.64
Mar. 16.....	1.27	(6)	2.09	1.49	2.34	2.66	2.47	2.54	2.69	2.94	2.54	2.81	2.64
Mar. 23.....	1.27	(6)	2.09	1.49	2.35	2.66	2.47	2.54	2.69	2.95	2.55	2.80	2.64
Mar. 30.....	1.29	(6)	2.08	1.48	2.34	2.66	2.46	2.53	2.68	2.95	2.54	2.79	2.64

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
² Standard and Poor's Corporation.
³ U. S. Treasury Department.
⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, Aa, and A groups have been reduced from 10 to 3, 6, and 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 7, 6, and 9 issues, respectively.
⁵ Beginning Dec. 15, 1945, includes Treasury bonds of June 1952-54, June 1952-55, December 1952-54, and March 1956-58.
⁶ No partially tax-exempt bonds due or callable in 15 years and over.
Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and the BULLETIN for May 1945, pp. 483-490.

SECURITY MARKETS ¹

Year, month, or week	Bond prices									Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴						De-faulted	Pre-ferred ⁶	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				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—March.....	101.56	140.7	122.7	118.1	122.9	114.8	116.5	68.9	187.7	112	114	124	96	1,195	
April.....	101.68	141.6	122.9	118.2	123.1	115.0	116.5	71.9	190.9	114	117	129	98	1,273	
May.....	101.74	141.3	122.3	117.9	122.1	115.0	116.5	77.5	191.2	118	120	135	101	1,357	
June.....	102.38	141.5	122.1	118.1	122.2	115.5	116.7	81.4	190.9	121	122	144	106	1,328	
July.....	102.46	141.6	122.3	117.9	122.2	115.2	116.4	80.4	189.6	118	119	140	108	951	
August.....	102.22	138.8	121.7	117.2	121.7	114.4	115.5	75.6	188.1	118	119	131	107	1,034	
September.....	102.02	137.0	121.6	117.1	121.4	114.4	115.6	74.5	186.7	126	128	138	111	1,220	
October.....	102.38	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	
Week ending:															
Mar. 2.....	106.25	143.3	124.3	120.0	124.3	119.5	116.3	82.6	201.2	139	141	154	122	1,657	
Mar. 9.....	106.35	143.3	124.5	120.1	124.4	119.7	116.1	82.0	201.8	140	142	152	122	968	
Mar. 16.....	106.49	143.3	124.4	120.2	124.7	119.9	116.0	81.4	201.8	139	141	150	121	1,097	
Mar. 23.....	106.47	143.3	124.6	120.1	124.5	120.0	115.8	83.0	203.5	143	146	155	124	1,180	
Mar. 30.....	106.59	143.5	124.5	120.1	124.6	120.0	115.7	84.4	205.3	146	149	157	124	1,260	

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

NEW SECURITY ISSUES
 [In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding							
		Total (domestic and for-aign)	Domestic						Total (domestic and for-aign) ²	Domestic						For-aign ²	
			Total	State and mun-icipal	Federal agen-cies ¹	Corporate				Total	State and mun-icipal	Federal agen-cies ¹	Corporate				
						Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks		
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,080	2,061	129	665	1,267	1,236	31	28
1939.....	5,790	2,277	2,239	931	924	383	287	97	738	3,513	3,465	195	1,537	1,733	1,596	137	748
1940.....	4,803	1,931	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	899	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	.....	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	112	6,194	6,146	324	912	4,911	4,256	655	48
1945—February.....	222	44	44	6	9	29	24	5	.....	178	163	8	18	137	137	.....	15
March.....	563	92	92	24	.....	68	33	35	.....	471	471	150	25	296	265	31	.....
April.....	761	130	126	19	6	101	50	51	74	631	631	30	46	553	530	25	.....
May.....	584	187	186	28	.....	158	103	55	1	397	395	19	367	272	95	2	.....
June.....	169	52	52	43	8	1	.....	1	.....	117	117	8	30	79	79	.....	.....
July.....	1,229	249	249	35	2	212	34	178	.....	981	981	31	200	750	623	127	.....
August.....	510	144	144	37	.....	107	64	43	.....	366	366	7	20	338	297	41	.....
September.....	879	142	142	37	.....	105	35	70	.....	737	732	9	17	705	645	60	5
October.....	1,338	243	238	29	.....	209	103	106	5	1,070	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.....	350	65	65	.....	18	47	5	42	.....	284	284	.....	20	264	247	17	.....

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

NEW CORPORATE SECURITY 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		
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.....	5,800	5,691	996	581	415	4,447	4,017	430	124	124
1944—August.....	219	215	61	27	34	151	149	2	.....	3
September.....	463	453	29	18	11	415	375	40	2	7
October.....	742	729	125	10	115	594	570	24	3	7
November.....	380	373	33	17	17	338	224	115	1	.....
December.....	182	178	66	9	57	109	106	3	.....	3
1945—January.....	281	275	35	14	21	240	221	19	.....	.....
February.....	215	212	28	16	12	177	160	17	5	1
March.....	226	221	48	28	19	171	158	13	1	2
April.....	643	632	102	55	47	513	501	12	14	3
May.....	496	485	136	49	88	331	278	53	12	6
June.....	92	91	5	1	3	79	72	7	1	6
July.....	944	925	190	147	43	719	581	138	5	11
August.....	440	433	80	41	39	297	278	19	50	6
September.....	795	780	99	50	49	668	634	35	1	12
October.....	1,077	1,057	150	97	53	854	798	56	19	34
November.....	121	117	20	7	13	70	51	19	4	22
December.....	470	462	103	75	27	327	286	41	12	19
1946—January.....	253	245	111	63	49	118	56	62	5	10
February.....	297	291	37	17	20	238	222	16	2	15

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
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	13	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	3
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	.....	2,196	61	2,083	51	1,865	732	984	149	194	88	60	47
1944—August.....	134	19	115	.....	31	3	26	2	47	36	10	1	3	3	1	.....
September.....	189	10	179	.....	167	5	155	6	91	12	77	3	6	2	4	.....
October.....	36	2	35	.....	499	9	485	5	191	115	74	3	3	.....	.....	2
November.....	52	4	48	.....	272	7	265	.....	47	22	23	1	2	1	1	.....
December.....	82	.....	82	.....	21	.....	20	.....	34	24	7	3	42	42	.....	.....
1945—January.....	119	.....	119	.....	65	.....	65	.....	82	28	54	.....	10	8	2	.....
February.....	108	12	96	.....	60	.....	60	.....	27	9	16	1	18	7	6	5
March.....	.....	.....	.....	.....	124	2	122	.....	93	41	50	2	4	4	.....	.....
April.....	360	14	346	.....	139	12	127	.....	118	64	38	15	15	12	1	1
May.....	75	18	57	.....	184	1	183	.....	223	117	89	17	2	.....	2	.....
June.....	.....	.....	.....	.....	30	.....	30	.....	59	3	49	7	2	1	.....	1
July.....	105	12	93	.....	301	4	297	.....	480	163	301	16	40	11	29	.....
August.....	84	10	74	.....	115	1	110	4	221	63	111	47	13	6	2	5
September.....	270	4	266	.....	371	.....	364	6	130	87	38	6	10	8	.....	1
October.....	246	27	219	.....	565	15	523	26	218	89	107	23	27	19	5	4
November.....	.....	.....	.....	.....	42	2	35	5	49	17	26	6	27	1	10	15
December.....	68	19	50	.....	200	23	169	8	166	51	106	9	27	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	.....	.....

⁰ Corrected.

¹ Estimates of new issues sold for cash in the United States. Current figures subject to revision.

² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁴ Includes repayment of other debt and other purposes.

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

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

Year or quarter	Net profits, ¹ by industrial groups												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.....	1,922	190	156	244	169	107	85	199	226	188	156	202	976	85	612
Quarterly															
1942—1.....	413	52	38	46	246	36	19	32	35	39	39	31	205	21	134
2.....	358	52	35	25	243	32	18	32	27	35	27	32	174	23	135
3.....	445	51	36	46	243	34	22	42	42	41	35	52	213	20	125
4.....	553	72	49	92	250	36	30	44	49	48	35	46	296	23	158
1943—1.....	430	52	39	47	248	34	19	39	36	41	36	39	209	21	127
2.....	433	47	41	50	246	32	22	37	42	41	36	38	221	22	132
3.....	461	51	41	52	246	31	20	43	49	40	39	50	226	21	127
4.....	477	53	45	53	241	31	23	43	58	47	38	44	246	22	170
1944—1.....	444	47	40	52	252	29	20	38	49	42	36	39	224	21	142
2.....	459	46	40	55	247	30	22	43	52	43	37	43	230	22	149
3.....	475	47	38	55	247	28	21	45	56	49	37	52	244	20	137
4.....	518	55	55	59	243	28	25	49	64	53	37	50	272	23	184
1945—1.....	492	49	38	63	250	31	21	45	62	48	39	45	250	20	142
2.....	508	53	42	77	247	27	21	46	64	45	38	47	269	22	145
3.....	439	37	35	46	236	23	20	50	61	43	37	53	224	21	143
4.....	483	50	40	59	236	26	23	58	39	52	43	57	232	22	182

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

¹ Revised.
² "Net profits" and "net income" refer to income after all charges and taxes and before dividends. ³ Partly estimated.
⁴ Class I line-haul railroads, covering about 95 per cent of all railroad operations.
⁵ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
⁶ Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.
⁷ After all charges and taxes except Federal income and excess profits taxes.
Sources.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (nonelectric operations and quarterly figures prior to 1942 are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1942—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	34,066	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—Mar.	233,950	232,026	162,625	16,921	34,544	18,588	92,377	51,833	42,159	8,948	17,567	1,923	1,119
Apr.	235,069	233,063	162,680	17,041	34,478	18,588	92,377	52,460	42,626	9,109	17,923	2,006	1,132
May.	238,832	235,761	162,652	17,049	34,442	18,588	92,377	54,517	43,767	10,031	18,592	3,071	1,151
June.	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
July.	262,045	259,781	183,080	17,025	34,472	23,498	107,890	57,143	46,508	10,119	19,558	2,264	484
Aug.	263,001	260,746	183,334	17,038	34,430	23,498	108,172	57,379	46,715	10,148	20,033	2,255	515
Sept.	262,020	259,630	182,833	17,018	35,072	23,498	107,049	56,278	46,741	9,021	20,519	2,391	527
Oct.	261,817	259,439	182,790	17,026	35,021	23,498	107,049	56,072	46,786	8,776	20,577	42,378	541
Nov.	265,342	262,849	185,112	17,026	35,021	23,498	109,371	57,028	47,473	9,558	20,710	42,492	536
Dec.	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—Jan.	278,887	277,456	199,633	17,042	41,502	19,551	121,358	57,168	48,588	8,107	20,655	1,431	545
Feb.	279,214	277,912	199,810	17,032	41,413	19,551	121,635	57,206	48,692	8,043	20,897	1,301	539
Mar.	276,012	274,748	197,063	17,047	40,399	18,261	121,177	56,550	48,733	7,365	21,135	1,264	542

¹ Including amounts held by Government agencies and trust funds, which aggregated 7,023 million dollars on Feb. 28, 1946.

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

³ Including prepayments amounting to 947 million dollars on securities dated June 1, 1945, sold in the Seventh War Loan, beginning on May 14, 1945.

⁴ Including prepayments amounting to 54 million dollars on securities dated Nov. 15, 1945, and Dec. 3, 1945, sold in the Victory Loan, beginning on Oct. 29, 1945.

⁵ Including prepayments amounting to 192 million dollars on securities dated Dec. 3, 1945, sold in the Victory Loan, beginning on Oct. 29, 1945.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, MARCH 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.	
Apr. 4, 1946.	1,303	Sept. 15, 1949–51.	2,129
Apr. 11, 1946.	1,316	Dec. 15, 1949–51.	2,098
Apr. 18, 1946.	1,312	Dec. 15, 1949–52.	491
Apr. 25, 1946.	1,317	Dec. 15, 1949–53.	1,786
May 2, 1946.	1,316	Mar. 15, 1950–52.	1,963
May 9, 1946.	1,315	Sept. 15, 1950–52.	1,180
May 16, 1946.	1,309	Sept. 15, 1950–52.	4,939
May 23, 1946.	1,301	Dec. 15, 1950.	2,635
May 31, 1946.	1,317	June 15, 1951–54.	1,627
June 6, 1946.	1,309	Sept. 15, 1951–53.	7,986
June 13, 1946.	1,304	Sept. 15, 1951–55.	755
June 20, 1946.	1,315	Dec. 15, 1951–53.	1,118
June 27, 1946.	1,313	Dec. 15, 1951–55.	510
Cert. of indebtedness		Mar. 15, 1952–54.	1,024
Apr. 1, 1946.	4,811	June 15, 1952–54.	5,825
May 1, 1946.	1,579	June 15, 1952–55.	1,501
June 1, 1946.	2,470	Dec. 15, 1952–54.	8,662
Aug. 1, 1946.	4,336	June 15, 1953–55.	725
Sept. 1, 1946.	3,440	June 15, 1954–56.	681
Oct. 1, 1946.	3,440	Mar. 15, 1955–60.	2,611
Nov. 1, 1946.	3,778	Mar. 15, 1956–58.	1,449
Dec. 1, 1946.	3,768	Sept. 15, 1956–59.	982
Jan. 1, 1947.	3,330	Sept. 15, 1956–59.	3,823
Feb. 1, 1947.	4,954	June 15, 1958–63.	919
Mar. 1, 1947.	3,133	June 15, 1959–62.	5,284
Treasury notes		Dec. 15, 1959–62.	3,467
July 1, 1946.	4,910	Dec. 15, 1960–65.	1,485
Dec. 15, 1946.	3,261	June 15, 1962–67.	2,118
Mar. 15, 1947.	1,948	Dec. 15, 1963–68.	2,831
Sept. 15, 1947.	2,707	June 15, 1964–69.	3,761
Sept. 15, 1947.	1,687	Dec. 15, 1964–69.	3,838
Sept. 15, 1948.	3,748	Mar. 15, 1965–70.	5,197
Treasury bonds		Mar. 15, 1966–71.	3,481
June 15, 1946–48.	21,036	June 15, 1967–72.	7,967
June 15, 1946–49.	819	Sept. 15, 1967–72.	2,716
Oct. 15, 1947–52.	759	Dec. 15, 1967–72.	11,691
Dec. 15, 1947.	701	Postal Savings bonds.	
Mar. 15, 1948–50.	1,115	Conversion bonds.	
Mar. 15, 1948–51.	1,223	Panama Canal loan.	
June 15, 1948.	3,062	Total direct issues.	
Sept. 15, 1948.	451	197,063	
Dec. 15, 1948–50.	571	Guaranteed securities	
June 15, 1949–51.	1,014	Federal Housing Admin.	
		Various.	
		40	

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 411.

² Called for redemption on June 15, 1946.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions and maturities
		All series	Series E	Series F	Series G	
1944—Sept.	37,323	692	591	16	85	283
Oct.	37,645	695	599	14	83	401
Nov.	38,308	1,023	807	43	174	382
Dec.	40,361	2,386	1,855	125	406	365
1945—Jan.	41,140	1,074	804	42	228	341
Feb.	41,698	848	653	31	164	323
Mar.	42,159	889	712	27	151	464
Apr.	42,626	838	684	23	130	404
May.	43,767	1,540	1,195	63	282	426
June.	45,586	2,178	1,468	178	532	403
July.	46,508	1,295	1,032	47	215	428
Aug.	46,715	700	571	22	107	531
Sept.	46,741	514	420	18	76	528
Oct.	46,786	625	510	8	107	616
Nov.	47,473	1,184	865	54	265	533
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	230	634

Maturities and amounts outstanding, March 31, 1946

Year of maturity	All series	Series B–D	Series E	Series F	Series G
1946.	275	275			
1947.	423	423			
1948.	496	496			
1949.	802	802			
1950.	988	988			
1951.	1,634	441	1,192		
1952.	4,799		4,799		
1953.	8,770		7,385	213	1,173
1954.	11,731		8,863	581	2,286
1955.	10,625		7,561	656	2,408
1956.	4,423		924	734	2,765
1957.	3,092			584	2,508
1958.	766			87	679
Unclassified.	–90				
Total.	48,733	3,425	30,724	2,855	11,818

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	Privately held ¹					
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors	
									Marketable issues	Non-marketable issues
1942—June.....	76,517	7,885	2,738	2,645	63,249	26,410	3,891	9,200	10,700	13,000
December.....	111,591	9,032	3,218	6,189	93,152	41,373	4,559	11,300	14,800	21,100
1943—June.....	139,472	10,871	3,451	7,202	117,948	52,458	5,290	13,100	18,700	28,400
December.....	168,732	12,703	4,242	11,543	140,244	59,842	6,090	15,100	23,700	35,500
1944—June.....	201,059	14,287	4,810	14,901	167,061	68,431	7,306	17,300	30,700	43,300
December.....	230,361	16,326	5,348	18,846	189,841	77,558	8,328	19,600	35,200	49,200
1945—May.....	236,912	18,592	5,217	20,954	192,149	77,500	8,700	20,100	33,100	52,700
June.....	256,766	18,812	6,128	21,792	210,034	84,069	9,588	22,700	39,500	54,200
July.....	260,265	19,558	6,105	21,717	212,885	85,300	9,800	22,700	40,100	55,000
August.....	261,261	20,033	6,121	22,530	212,577	84,500	10,000	22,500	40,300	55,300
September.....	260,156	20,519	6,123	23,328	210,186	83,500	10,000	22,500	40,000	54,200
October.....	259,980	20,577	6,175	23,276	209,952	84,200	10,000	22,400	39,400	54,000
November.....	263,386	20,710	6,134	23,472	213,070	85,600	9,800	22,200	40,500	55,000
December.....	276,246	20,000	7,038	24,262	224,946	90,000	10,700	24,100	45,300	54,800
1946—January.....	278,001	20,655	7,043	23,264	227,039	91,800	10,900	24,700	44,500	55,100

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

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

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

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other		
																Total: ²	1945—June..	181,353	6,112	21,792	77,484	9,382	20,930	45,652	Treasury bonds:	Total:	106,448	5,968	1,113	41,795	9,045	19,892	28,636
	July..	183,114	6,083	21,717	78,609	9,621	21,146	45,939	1945—June..	107,890	5,936	1,113	42,822	9,278	20,079	28,661	
	Aug..	183,369	6,092	22,530	77,862	9,775	21,273	45,837	July..	108,172	5,937	1,114	43,170	9,365	20,251	28,334	
	Sept..	182,870	6,094	23,328	76,939	9,845	21,437	45,227	Aug..	107,049	5,926	977	42,834	9,360	20,348	27,604	
	Oct..	182,829	6,146	23,276	77,547	9,847	21,501	44,512	Sept..	107,049	5,926	977	43,477	9,360	20,343	26,964	
	Nov..	185,151	6,104	23,472	78,935	9,587	21,375	45,679	Oct..	109,371	5,911	977	44,564	9,176	20,192	28,551	
	Dec..	198,820	7,009	24,262	82,830	10,491	23,183	51,046	Nov..	120,423	6,915	947	46,535	10,217	22,230	33,579	
	1946—Jan..	199,672	7,014	23,264	84,700	10,726	23,758	50,210	Dec..	121,358	6,905	947	47,253	10,445	22,807	33,000	
Treasury bills:	1945—June..	17,041	3	12,962	2,798	1	4	1,273	1946—Jan..	121,358	6,905	947	47,253	10,445	22,807	33,000	
	July..	17,025	9	12,810	2,737	2	1	1,466	Maturing within 5 years:	1945—June..	8,939	547	5,770	172	375	2,074	
	Aug..	17,038	15	13,254	2,193	2	.....	1,574	July..	8,939	530	5,814	175	350	2,069	
	Sept..	17,018	18	13,234	2,035	10	.....	1,721	Aug..	8,939	532	5,803	183	352	2,068	
	Oct..	17,026	21	13,172	1,978	6	.....	1,850	Sept..	7,725	381	5,126	181	320	1,714	
	Nov..	17,026	18	12,593	2,306	14	1	2,094	Oct..	7,725	379	5,177	184	304	1,681		
	Dec..	17,037	5	12,831	2,476	.....	1	1,723	Nov..	8,214	456	5,387	173	277	1,917	
	1946—Jan..	17,042	6	12,866	2,387	1	.....	1,783	Dec..	10,879	481	7,282	161	257	2,697	
Certificates:	1945—June..	34,136	47	6,032	16,789	92	420	10,756	1946—Jan..	10,879	478	7,360	169	258	2,613		
	July..	34,472	45	6,090	16,812	96	454	10,968	Maturing in 5-10 years:	1945—June..	48,155	1,333	29,147	3,400	4,267	10,009	
	Aug..	34,430	46	6,400	16,413	158	423	10,991	July..	48,423	1,322	29,954	3,228	4,194	9,725		
	Sept..	35,072	55	7,184	16,209	211	494	10,918	Aug..	48,425	1,319	30,209	3,101	4,163	9,631		
	Oct..	35,021	77	7,206	16,230	221	553	10,735	Sept..	49,180	1,398	30,798	3,056	4,179	9,749		
	Nov..	35,021	62	7,800	16,358	171	561	10,070	Oct..	49,180	1,396	31,241	2,970	4,066	9,506		
	Dec..	38,155	38	8,364	18,091	91	360	11,211	Nov..	49,180	1,386	32,125	2,705	3,945	9,021		
	1946—Jan..	41,502	51	8,047	21,380	101	390	11,532	Dec..	46,484	1,340	31,317	2,460	3,840	7,534		
Treasury notes:	1945—June..	23,497	52	1,685	16,076	242	601	4,841	1946—Jan..	46,484	1,323	31,776	2,230	3,735	7,418		
	July..	23,498	52	1,698	16,211	244	598	4,695	Maturing in 10-20 years:	1945—June..	16,727	1,054	4,562	2,458	2,471	6,179	
	Aug..	23,498	52	1,762	16,058	247	587	4,793	July..	17,307	1,058	4,667	2,673	2,476	6,433		
	Sept..	23,498	53	1,933	15,830	260	581	4,841	Aug..	17,446	1,057	4,687	2,814	2,534	6,352		
	Oct..	23,498	80	1,920	15,834	258	591	4,815	Sept..	16,748	982	4,388	2,868	2,493	6,020		
	Nov..	23,498	71	2,102	15,678	223	607	4,817	Oct..	16,748	985	4,451	2,928	2,505	5,880		
	Dec..	22,967	8	2,120	15,701	179	576	4,383	Nov..	16,880	907	4,371	2,966	2,458	6,178		
	1946—Jan..	19,551	8	1,405	13,652	176	546	3,764	Dec..	20,532	967	5,406	3,298	2,995	7,865		
Guaranteed securities:	1945—June..	34	6	.....	10	2	13	3	1946—Jan..	20,643	970	5,479	3,427	3,054	7,711	
	July..	34	6	10	2	13	3	Maturing after 20 years:	1945—June..	32,626	4,146	2,317	3,010	12,779	10,375	
	Aug..	35	7	.....	11	2	13	4	July..	33,219	4,140	2,385	3,200	13,061	10,435	
	Sept..	37	7	.....	12	2	13	2	Aug..	33,360	4,141	2,470	3,266	13,199	10,284	
	Oct..	39	7	.....	12	2	13	4	Sept..	33,394	4,141	2,521	3,257	13,357	10,120	
	Nov..	39	7	.....	13	3	14	3	Oct..	33,394	4,140	2,609	3,277	13,466	9,900	
	Dec..	41	7	.....	11	3	14	6	Nov..	35,095	4,139	2,679	3,333	13,511	11,432	
	1946—Jan..	39	7	.....	12	3	14	6	Dec..	42,526	5,073	2,532	4,300	15,141	15,282	
									1946—Jan..	43,350	5,082	2,634	4,617	15,759	15,457		

* 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 Jan. 31, 1946, commercial banks reporting to the Treasury held 31,667 million dollars of U. S. Government securities due or callable within one year out of a total of 70,478 million outstanding.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous internal revenue ¹	Social Security taxes	Other receipts	Total receipts	Net receipts ²	Interest on debt	National defense	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. ⁴	Change in general fund balance	Increase in gross debt
	Withheld ²	Other														
Fiscal year ending:																
June 1943.....		16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274
June 1944.....	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	+4,051	+10,662	64,307
June 1945.....	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,113	100,405	53,948	+798	+4,529	57,679
1945—March.....	883	4,935	520	96	473	6,908	6,892	628	8,246	45	513	9,433	2,540	+262	-2,036	242
April.....	600	1,567	534	46	221	2,967	2,929	139	7,139	236	455	7,968	5,040	+9	-3,911	1,120
May.....	1,282	745	557	337	477	3,398	3,085	66	8,156	296	757	9,275	6,190	+686	-1,741	3,763
June.....	826	3,930	561	69	529	5,916	5,914	1,009	7,837	335	460	9,641	3,727	-1,050	+15,073	19,850
July.....	669	1,073	718	66	228	2,754	2,695	156	7,324	530	547	8,557	5,862	-116	-2,615	3,362
August.....	1,200	466	877	306	432	3,281	2,997	99	6,398	162	695	7,354	4,357	-50	-3,451	956
September.....	768	3,440	573	69	342	5,192	5,189	647	5,365	34	564	6,611	1,422	-95	-2,497	-980
October.....	572	1,021	689	58	241	2,581	2,530	172	5,124	38	617	5,950	3,420	+302	-3,321	-203
November.....	1,076	449	602	257	225	2,609	2,374	84	4,224	.....	348	4,656	2,282	+390	+1,632	3,524
December.....	707	2,659	516	69	170	4,122	4,118	817	4,244	.....	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

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)						Total liabilities	Balance in general fund
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Total	Assets					
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures		Deposits in Federal Reserve Banks	Deposits in special depositaries	Other assets			
Fiscal year ending:														
June 1943.....	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	
June 1944.....	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	20,775	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	
1945—March.....	66	227	43	-407	270	128	84	15,722	1,547	13,055	1,120	445	15,277	
April.....	122	48	40	71	412	228	137	11,809	1,224	9,492	1,093	443	11,366	
May.....	592	271	42	-154	530	296	-21	10,055	1,140	7,941	974	430	9,625	
June.....	217	482	42	778	701	663	3	25,119	1,500	22,622	997	421	24,698	
July.....	312	203	51	222	579	441	89	22,469	1,252	20,303	914	386	22,082	
August.....	543	239	56	-26	336	172	487	19,018	1,300	16,874	844	387	18,631	
September.....	52	241	91	51	407	163	9	16,582	1,755	13,989	839	447	16,134	
October.....	132	-66	146	-274	284	80	228	13,307	1,124	11,389	794	494	12,813	
November.....	419	38	143	-79	295	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	157	157	24,743	2,160	21,776	807	376	24,367	

¹ Details on collection basis given in table below.

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

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

⁴ Excess of receipts (+) or expenditures (-). Back figures.—See *Banking and Monetary Statistics*, Tables 150-151, pp. 513-516.

INTERNAL REVENUE COLLECTIONS

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

Period	Income taxes								Miscellaneous internal revenue							
	Total	Current individual	Withheld ¹	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:																
June 1943.....	16,299	5,771	.....	686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
June 1944.....	33,028	10,254	7,038	785	4,763	705	9,345	137	5,353	381	511	1,618	988	51	729	1,075
June 1945.....	35,062	8,567	10,263	1	4,422	661	11,004	144	6,960	372	643	2,310	932	66	1,207	1,430
1945—February.....	3,158	759	1,892	.....	57	143	301	6	510	.....	37	195	66	6	116	90
March.....	4,996	1,737	61	.....	956	59	2,170	13	560	.....	89	171	74	6	104	117
April.....	2,408	907	915	.....	160	-26	443	9	571	.....	75	171	68	5	97	100
May.....	2,406	201	1,751	.....	70	79	295	10	571	.....	64	180	83	6	116	121
June.....	4,025	1,127	46	.....	858	79	1,895	21	572	.....	62	191	93	6	104	116
July.....	2,242	318	1,249	1	161	75	429	8	791	105	49	198	84	6	121	228
August.....	1,916	87	1,461	-1	74	62	228	5	824	209	69	199	108	5	102	132
September.....	3,553	1,112	32	.....	768	46	1,584	11	531	7	34	198	101	6	93	93
October.....	2,031	271	1,094	.....	191	47	421	6	706	30	44	243	120	7	122	140
November.....	1,856	41	1,405	.....	105	50	248	6	605	.....	44	230	98	8	112	113
December.....	2,742	539	27	.....	660	105	1,398	13	512	.....	45	188	62	7	107	102
1946—January.....	3,189	1,670	604	.....	151	222	536	6	643	.....	61	221	96	8	136	121
February.....	3,206	949	1,848	.....	-3	173	236	4	597	.....	54	210	89	8	142	93

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
 [Based on compilation by United States Treasury Department. In millions of dollars]
PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Undistributed charges	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities				Fully guaranteed by U.S.	Other			
All agencies:														
Mar. 31, 1945	31,309	768	5,789	2,960	1,756	388	16,734	1,001	1,913	1,150	1,237	4,962	23,510	451
June 30, 1945	33,552	700	5,544	2,507	1,679	375	20,164	772	1,811	502	1,163	4,162	27,266	459
Sept. 30, 1945	34,247	815	5,409	2,487	1,756	368	20,816	442	2,154	551	1,135	4,486	27,610	465
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
<i>Classification by agency</i>														
<i>Dec. 31, 1945</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives	268	28	196		43		c ⁽²⁾		1		8	c ⁽²⁾	252	8
Federal intermediate credit banks	298	20	231		43				3		245	1	51	
Federal land banks	1,231	48	1,016		145		5		17		792	41	169	230
Production credit corporations	124	1	4		67		(²)		(²)			(²)	123	
Regional Agricultural Credit Corp.	16	11			(²)				(²)				14	
Farm Security Administration	458	57	320	(²)			24		7			9	449	
Other ³	17	1	13						2				1	15
Federal Farm Mortgage Corp.	191	12	173						6		5	5	181	
Rural Electrification Administration	416	3	407						5			(²)	416	
Commodity Credit Corp.	1,311	30	99	1,034			(²)	(²)	9	135	506	491	314	
Federal Crop Insurance Corp.	39	11		3			(²)		24			3	36	
Federal Surplus Commodities Corp.	3	3							(²)				3	
National Housing Agency:⁴														
Federal Home Loan Bank Administration:														
Federal home loan banks	335	21	195		118				1		69	46	125	95
Federal Savings and Loan Insurance Corp.	165	2			161			(²)	3			65	100	
Home Owners' Loan Corp.	919	36	840		15	21	2	(²)	4	9	(²)	26	884	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority	552	29	286		8		222		7	(²)		1	551	
Defense Homes Corp.	66	1	1	(²)			64		(²)	(²)		1	65	
Federal Housing Administration	168	24	19	(²)	106	(²)	1		19	34		6	128	
Federal National Mortgage Association	7		7						(²)			(²)	7	
R.F.C. Mortgage Company	50	(²)	38				7		5			3	47	
Reconstruction Finance Corp. ⁵	10,283	65	991	1,131	49	244	6,912	c 313	580	c (²)		1,630	8,654	
Office of Emergency Management:														
Smaller War Plants Corp.	175	132	27				14		1			3	172	
War Shipping Administration	8,825	179		54			7,813	130	649			950	7,876	
Coordinator of Inter-American Affairs	17	16	(²)						(²)			11	6	
Export-Import Bank	256	1	252				(²)	1				103	152	
Federal Deposit Insurance Corp.	931	16	6	(²)	897				12			642	150	139
Federal Works Agency	272	2	80				147	(²)	43			(²)	272	
Tennessee Valley Authority	741	7	2	8			721	(²)	3			8	734	
U. S. Maritime Commission	3,739	21	7	44		3	3,395		11	259		102	3,638	
All other	1,970	149	78	12	30	2	1,684		13			62	1,909	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1945												Sept. 30, 1945, all agencies		
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for cooperatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank		All other	All agencies
To aid agriculture	1,088	242	231	197	99	407	467				(²)		145	2,878	2,948
To aid home owners							852				43		1	896	961
To aid industry:															
Railroads										205			18	223	232
Other										149			83	232	185
To aid financial institutions:															
Banks										28			12	40	43
Other										195			32	227	132
Other								286		582	252		112	1,232	1,365
Less: Reserve for losses	72	70	(²)	1		(²)	147	12		3	(²)		133	438	457
Total loans receivable (net)	1,016	173	231	196	99	407	320	840	286	195	1,036	252	238	5,290	5,409

¹ Assets are shown on a net basis, i.e., after reserves for losses. ² Less than \$500,000. ³ Corrected.

⁴ Includes Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

⁵ All assets and liabilities of the United States Housing Corp. have been liquidated.

⁶ Includes War Assets Corporation (formerly Petroleum Reserves Corporation), Rubber Development Corporation, and U. S. Commercial Company, which were transferred to the Reconstruction Finance Corporation from Foreign Economic Administration under Executive Order 9630, and War Damage Corporation.

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

BUSINESS INDEXES

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

Year and month	Industrial production (physical volume)* 2 1935-39 = 100			Construction contracts awarded (value) 3 1923-25 = 100			Employment 4 1939 = 100					Factory pay roll 5 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value)** 1935-39 = 100	Wholesale commodity prices 1926 = 100	Cost of living 4 1935-39 = 100	
	Total			Manu- factures		Min- erals	Total			Non- agri- cultural	Factory						
	Ad- justed	Ad- justed	Unad- justed	Dur- able	Non- dur- able		Ad- justed	Ad- justed	Ad- justed		Resi- den- tial						All other
						Ad- justed				Ad- justed							
1919.....			72	84	62	71	63	44	79			103.8	103.2	120	83	138.6	124.5
1920.....			75	93	60	83	63	30	90			104.2	123.5	129	99	154.4	143.2
1921.....			58	53	57	66	56	44	65			79.8	79.7	110	92	97.6	127.7
1922.....			73	81	67	71	79	68	88			88.2	85.5	121	94	96.7	119.7
1923.....			88	103	72	98	84	81	86			101.0	108.4	142	105	100.6	121.9
1924.....			82	95	69	89	94	95	94			93.8	101.2	139	105	98.1	122.2
1925.....			90	107	76	92	122	124	120			97.1	106.6	146	110	103.5	125.4
1926.....			96	114	79	100	129	121	135			98.9	109.9	152	113	100.0	126.4
1927.....			95	107	83	100	129	117	139			96.8	107.9	147	114	95.4	124.0
1928.....			99	117	85	99	135	126	142			96.9	109.1	148	115	96.7	122.6
1929.....	122.9	110	132	93	107	117	87	142	102.6			103.1	116.4	152	117	95.3	122.5
1930.....	109.1	91	98	84	93	92	50	125	95.5			89.8	94.1	131	108	86.4	119.4
1931.....	92.3	75	67	79	80	63	37	84	86.1			75.8	71.2	105	97	73.0	108.7
1932.....	70.6	58	41	70	67	28	13	40	75.5			64.4	49.2	78	75	64.8	97.6
1933.....	68.9	69	54	79	76	25	11	37	76.0			71.3	52.8	82	73	65.9	92.4
1934.....	78.7	75	65	81	80	32	12	48	83.8			83.1	67.8	89	83	74.9	95.7
1935.....	87.1	87	83	90	86	37	21	50	87.6			88.7	78.0	92	88	80.0	98.1
1936.....	101.3	103	108	100	99	55	37	70	94.9			96.4	90.5	107	100	80.8	99.1
1937.....	107.7	113	122	106	112	59	41	74	100.9			105.8	108.2	111	107	86.3	102.7
1938.....	98.5	89	78	95	97	64	45	80	94.4			90.0	84.2	89	99	77.6	100.8
1939.....	105.4	109	109	109	106	72	60	81	100.0			100.0	100.0	101	106	77.1	99.4
1940.....	113.5	125	139	115	117	81	72	89	104.7			107.5	114.5	109	114	78.6	100.2
1941.....	138.0	162	201	142	125	122	89	149	117.5			132.1	167.5	130	133	87.3	105.2
1942.....	174.6	199	279	158	129	166	82	235	126.7			154.0	245.2	138	150	98.8	116.5
1943.....	213.0	239	360	176	132	68	40	92	130.9			177.7	334.4	137	168	103.1	123.6
1944.....	233.4	235	353	171	140	41	16	61	127.5			169.1	339.1	140	186	104.0	125.5
1945.....	239.1	203	274	166	137	68	26	102	121.8			143.4	277.3	135	207	105.8	128.4
1943																	
February..	203.5	232	229	344	174	131	102	56	140	131.6	173.1	172.5	308.9	139	191	102.5	121.0
March.....	206.9	235	232	351	174	133	85	42	119	132.0	175.1	174.6	318.0	138	161	103.4	122.8
April.....	208.8	237	236	356	175	131	63	33	87	131.4	176.2	175.4	324.9	136	160	103.7	124.1
May.....	209.4	239	239	359	176	129	52	31	68	130.9	176.9	175.8	330.4	135	159	104.1	125.1
June.....	212.8	237	238	358	177	117	45	32	55	131.0	179.0	178.3	336.1	127	168	103.8	124.8
July.....	214.8	240	241	360	177	134	60	36	80	131.4	180.1	180.2	335.8	141	169	103.2	123.9
August.....	216.7	242	245	365	178	135	59	35	79	130.9	180.2	181.4	343.1	140	166	103.1	123.4
September	216.8	244	248	368	179	138	65	35	89	130.1	179.6	180.8	349.5	140	165	103.1	123.9
October.....	219.3	247	249	374	179	136	49	34	61	130.1	180.6	181.4	354.9	137	172	103.0	124.4
November..	222.9	247	247	376	180	133	60	37	78	130.2	181.5	181.9	359.7	139	176	102.9	124.2
December..	224.7	241	239	365	174	137	61	35	81	130.1	179.9	180.3	350.7	143	168	103.2	124.4
1944																	
January...	227.2	243	240	369	176	139	55	29	76	130.0	178.1	177.5	350.0	145	174	103.3	124.2
February...	232.4	244	240	367	177	142	45	21	64	129.6	177.1	176.5	349.7	142	174	103.6	123.8
March.....	231.9	241	238	364	175	139	40	17	59	128.9	174.6	174.1	346.3	140	183	103.8	123.8
April.....	231.1	239	237	361	172	140	36	17	52	128.0	171.8	171.0	339.8	138	174	103.9	124.6
May.....	232.1	236	236	356	169	143	33	16	46	127.7	170.1	169.1	339.2	138	183	104.0	125.1
June.....	233.9	235	236	354	169	142	34	15	50	127.7	169.2	168.6	339.5	139	176	104.3	125.4
July.....	233.2	230	232	347	165	139	38	14	57	127.5	167.6	167.7	331.7	142	189	104.1	126.1
August.....	234.0	232	235	348	168	142	41	13	63	127.3	166.8	167.9	335.0	142	187	103.9	126.4
September	232.5	230	234	342	168	143	39	13	61	126.5	164.9	166.0	333.8	139	187	104.0	126.5
October.....	235.5	232	234	344	169	143	42	13	65	125.7	163.3	164.1	335.1	137	193	104.1	126.5
November..	237.5	232	232	341	173	143	46	13	73	125.3	162.6	163.0	331.8	141	204	104.4	126.6
December..	239.0	232	230	343	173	137	51	14	81	125.7	163.0	163.3	336.8	137	196	104.7	127.0
1945																	
January...	241.9	234	230	345	175	140	48	14	75	126.6	162.9	162.4	335.2	144	198	104.9	127.1
February...	245.2	236	232	346	176	141	59	13	96	126.7	162.5	162.0	333.7	139	211	105.2	126.9
March.....	244.1	235	232	345	176	142	72	15	118	126.7	160.6	160.2	330.2	145	220	105.3	126.8
April.....	242.3	230	229	336	174	140	70	18	112	125.1	157.6	156.9	321.5	141	182	105.7	127.1
May.....	241.9	225	225	323	173	138	58	20	89	124.4	154.5	153.6	307.0	140	188	106.0	128.1
June.....	244.6	220	220	308	173	144	50	22	73	123.4	151.0	150.5	302.5	140	202	106.1	129.0
July.....	243.4	210	211	292	165	143	54	23	79	122.7	145.5	145.6	286.7	139	218	105.9	129.4
August.....	236.0	186	188	239	157	140	61	24	91	121.5	141.1	142.1	256.2	128	200	105.7	129.3
September	229.0	167	171	194	156	134	69	26	104	115.8	121.4	122.4	214.2	127	200	105.2	128.9
October.....	231.4	162	164	186	154	124	83	36	121	115.4	120.6	121.4	212.7	118	212	105.9	128.9
November..	235.7	168	167	191	158	138	94	44	134	116.4	121.3	121.7	212.3	133	225	106.8	129.3
December..	234.1	163	161	185	156	133	108	56	150	117.3	121.3	121.6	215.3	127	216	107.1	129.9
1946																	
January...	231.6	160	155	167	161	140	107	61	145	119.8	123.5	123.0	217.2	133	228	107.1	129.9
February...	154	150	144	165	142	109	63	145	119.0	118.5	118.0	.....	126	225	107.7	129.4	

* Average per working day. † Preliminary. ‡ Revised.
 1 Department of Commerce series on value of payments to individuals.
 2 For indexes by groups or industries, see pp. 420-423. For points in total index, by major groups, see p. 438.
 3 Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 427 of this BULLETIN.
 4 The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.
 5 For indexes by Federal Reserve districts and other department store data, see pp. 429-431.
 Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, and October 1945, pp. 1054-1055; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1945												1946	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial Production—Total	234	236	235	230	225	220	210	186	167	162	168	163	160	^p 154
Manufactures—Total	251	252	252	247	240	233	222	194	173	168	173	169	164	^p 156
Durable Manufactures	345	346	345	336	323	308	292	239	194	186	191	185	167	^p 144
Iron and Steel	197	202	210	206	204	192	187	155	163	146	167	^r 164	101	42
Pig iron	188	192	198	188	190	181	182	161	166	129	158	164	101	49
Steel ²	219	226	234	232	229	214	203	164	171	159	178	^r 172	107	44
Open hearth	176	180	189	184	182	173	172	142	154	139	160	^r 155	95	36
Electric	526	552	561	573	567	505	421	319	296	307	306	^r 293	191	100
Machinery	431	436	431	419	405	393	371	310	230	232	231	230	221	^p 205
Manufacturing Arsenals and Depots ¹														
Transportation Equipment	706	695	676	651	610	572	535	405	273	258	^r 252	218	220	^p 214
Automobiles	235	242	236	231	218	207	188	142	105	120	^r 137	^r 95	105	^p 101
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹														
Nonferrous Metals and Products	253	257	267	263	248	219	196	165	^r 139	^r 144	^r 148	^r 147	150	
Smelting and refining	187	191	193	194	188	184	183	171	150	148	147	140	140	^p 130
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹														
Fabricating	280	284	296	291	272	234	202	162	^r 135	^r 143	^r 148	^r 150	154	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹														
Lumber and Products	126	123	121	119	118	116	110	107	98	91	96	93	109	^p 107
Lumber	118	112	110	109	108	104	98	98	89	76	83	72	95	^p 91
Furniture	142	146	144	140	138	138	134	124	115	120	123	133	137	^p 138
Stone, Clay, and Glass Products	162	163	166	167	162	166	169	160	161	161	158	164	174	^p 186
Glass products	164	168	175	183	179	176	193	177	200	186	175	181	190	^p 216
Plate glass	60	56	61	62	61	43	62	61	79	50	4	3	29	106
Glass containers	^r 203	^r 209	216	225	^r 220	223	^r 240	^r 218	243	235	235	244	247	255
Cement	87	87	86	85	85	95	93	97	97	106	113	119	131	149
Clay products	125	122	124	122	115	121	117	110	110	116	119	124	143	^p 143
Gypsum and plaster products	182	185	183	180	168	172	179	162	172	177	181	^r 182	198	^p 199
Abrasives and asbestos products	302	305	306	300	295	298	287	260	220	218	215	217	208	^p 206
Other stone and clay products ¹														
Nondurable Manufactures	175	176	176	174	173	173	165	157	156	154	158	156	161	^p 165
Textiles and Products	150	155	153	149	150	150	132	134	144	141	146	143	151	^p 156
Textile fabrics	139	144	142	137	138	138	121	123	134	131	135	132	140	^p 145
Cotton consumption	145	152	150	143	142	144	123	123	138	128	133	125	138	146
Rayon deliveries	215	215	214	218	221	220	220	213	215	215	226	228	^r 233	234
Nylon and silk consumption ¹														
Wool textiles	146	151	149	142	146	144	117	127	142	147	150	149	153	
Carpet wool consumption	49	44	43	36	42	40	33	58	82	93	89	104	110	
Apparel wool consumption	225	238	249	233	243	234	185	172	186	191	193	184	200	
Woolen and worsted yarn	156	160	156	147	151	152	124	136	154	156	160	156	157	
Woolen yarn	162	170	166	153	161	162	129	145	158	156	163	^p 159	159	
Worsted yarn	148	146	142	139	137	137	117	125	149	156	156	^r 152	154	
Woolen and worsted cloth	159	169	166	161	165	161	129	136	144	149	154	^r 153	155	
Leather and Products	113	121	122	122	121	127	109	108	119	112	116	^r 111	119	
Leather tanning	113	119	117	118	115	119	109	98	112	107	109	114	115	
Cattle hide leathers	125	137	132	134	132	137	128	112	125	121	125	^r 131	131	
Calf and kip leathers	85	89	88	95	91	97	79	75	97	89	83	^r 92	92	
Goat and kid leathers	68	63	69	61	62	56	50	47	52	46	51	49	54	
Sheep and lamb leathers	155	148	144	146	132	137	133	130	151	145	140	139	151	
Shoes	114	123	126	125	126	132	109	114	123	116	120	^r 109	121	
Manufactured Food Products	155	158	160	160	153	151	147	138	144	143	150	^r 153	153	^p 159
Wheat flour	130	131	125	138	140	138	135	130	127	129	133	136	139	^p 148
Cane sugar meltings ¹														
Manufactured dairy products	^p 132	^p 132	^p 138	^p 143	^p 133	^p 143	^p 148	^p 146	^p 148	^p 145	^p 154	^p 131	^p 116	^p 117
Butter	83	81	84	87	87	90	89	85	75	72	65	75	^r 59	59
Cheese	163	162	168	181	175	179	181	171	160	155	149	^r 143	151	152
Canned and dried milk	172	175	189	204	196	206	222	208	201	156	146	136	130	
Ice cream														
Meat packing	146	146	146	134	132	141	140	133	141	129	155	155	131	178
Pork and lard	149	135	139	137	135	144	146	126	120	99	153	171	146	205
Beef	147	169	165	139	134	142	136	144	165	159	158	138	122	153
Veal	123	101	104	88	95	103	116	151	179	197	189	138	87	87
Lamb and mutton	143	129	129	121	128	142	133	110	125	134	135	148	105	184

^r Revised. ^p Preliminary. ¹ Series included in total and group indexes but not available for publication separately. ² Beginning December 1945 allowances for July 4, Labor Day, and Christmas resumed in computation of steel indexes.

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

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

Industry	1945												1946	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	162	165	169	168	161	155	150	139	146	148	152	^r 159	^p 164	^p 164
Processed fruits and vegetables.....	162	163	180	170	149	139	134	101	109	128	^r 128	138	142	^p 140
Confectionery.....	137	143	151	156	151	129	108	107	108	108	113	137	.....	.....
Other food products.....	167	170	169	169	165	163	161	155	162	160	165	168	174	^p 175
<i>Alcoholic Beverages...</i>	<i>213</i>	<i>170</i>	<i>148</i>	<i>144</i>	<i>136</i>	<i>139</i>	<i>193</i>	<i>173</i>	<i>192</i>	<i>201</i>	<i>216</i>	<i>212</i>	<i>231</i>	.....
Malt liquor.....	167	167	153	152	139	139	147	149	181	182	199	197	199	197
Whiskey.....	198	11	0	0	0	0	199	55	52	70	83	130	131	.....
Other distilled spirits.....	452	250	156	67	61	57	448	399	236	218	223	274	431	.....
Rectified liquors.....	346	312	265	283	291	318	293	306	365	420	427	343	396	.....
<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>121</i>	<i>123</i>	<i>123</i>	<i>120</i>	<i>128</i>	<i>139</i>	<i>128</i>	<i>150</i>	<i>160</i>	<i>167</i>	<i>154</i>	<i>112</i>	<i>143</i>	<i>156</i>
Cigars.....	85	95	93	91	92	93	83	91	106	111	110	87	104	111
Cigarettes.....	147	145	147	143	156	177	162	195	206	216	194	139	185	205
Other tobacco products.....	95	97	91	90	94	90	88	98	99	96	94	64	71	69
<i>Paper and Paper Products.....</i>	<i>136</i>	<i>137</i>	<i>141</i>	<i>140</i>	<i>141</i>	<i>142</i>	<i>135</i>	<i>131</i>	<i>143</i>	<i>143</i>	<i>142</i>	<i>134</i>	<i>133</i>	^p 139
Paper and pulp.....	132	134	137	136	136	137	131	129	138	139	138	132	130	^p 134
Pulp.....	152	156	157	160	160	160	149	146	152	154	153	137	131	.....
Groundwood pulp.....	111	113	113	114	108	116	120	118	124	124	114	95	93	.....
Soda pulp.....	95	98	101	103	103	103	93	92	100	101	103	100	102	.....
Sulphate pulp.....	214	227	227	234	236	236	227	219	223	227	223	195	167	.....
Sulphite pulp.....	137	139	139	141	140	138	122	120	126	129	131	120	125	.....
Paper.....	129	130	134	132	133	134	128	126	136	137	136	131	130	135
Paperboard.....	153	152	157	158	161	160	149	141	165	157	158	143	145	155
Fine paper.....	85	87	84	79	78	75	73	74	77	80	79	78	81	82
Printing paper.....	119	125	127	126	125	126	122	126	125	133	132	132	134	139
Tissue and absorbent paper.....	147	143	148	144	141	139	146	142	142	147	145	149	146	141
Wrapping paper.....	128	127	133	129	132	139	133	135	141	147	140	140	128	135
Newsprint.....	76	83	82	80	80	79	80	72	81	79	81	86	86	86
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>102</i>	<i>105</i>	<i>105</i>	<i>105</i>	<i>105</i>	<i>106</i>	<i>105</i>	<i>111</i>	<i>109</i>	<i>115</i>	<i>114</i>	<i>112</i>	<i>118</i>	<i>123</i>
Newsprint consumption.....	85	84	83	85	85	85	88	96	93	96	96	92	102	108
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>273</i>	<i>276</i>	<i>272</i>	<i>268</i>	<i>273</i>	<i>269</i>	^p 267	^p 240	^p 184	^p 156	^p 174	^p 172	.....	.....
Petroleum refining.....	143	150	145	145	149	148	156	155	132	129	147	140	^p 137	^p 131
Gasoline.....	171	174	166	167	174	177	175	173	151	152	164	164	.....	.....
Fuel oil.....	133	126	134	136	138	136	136	138	119	120	133	123	.....	.....
Kerosene.....	123	126	131	120	121	132	133	140	116	122	144	157	.....	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	167	168	171	161	168	163	165	153	152	116	148	154	.....	.....
By-product coke.....	162	163	164	157	161	155	158	148	150	115	144	150	.....	.....
Beehive coke.....	335	367	387	284	406	421	400	332	224	145	276	286	294	^p 273
<i>Chemical Products.....</i>	<i>317</i>	<i>318</i>	<i>319</i>	<i>318</i>	<i>319</i>	<i>318</i>	<i>307</i>	<i>265</i>	<i>239</i>	<i>230</i>	^r 228	^r 230	<i>235</i>	^p 234
Paints.....	142	140	139	135	131	134	139	133	136	139	142	142	145	^p 146
Soap.....	136	136	135	134	134	132	130	122	126	124	124	127	130	^p 132
Rayon.....	244	241	244	241	240	243	243	222	237	238	244	^r 242	243	^p 244
Industrial chemicals.....	396	400	402	405	407	412	409	368	386	371	370	378	388	^p 391
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>247</i>	<i>247</i>	<i>236</i>	<i>233</i>	<i>224</i>	<i>222</i>	<i>218</i>	<i>193</i>	<i>172</i>	<i>191</i>	<i>192</i>	^r 205	<i>211</i>	^p 215
<i>Minerals—Total.....</i>	<i>140</i>	<i>141</i>	<i>142</i>	<i>140</i>	<i>138</i>	<i>144</i>	<i>143</i>	<i>140</i>	<i>134</i>	<i>124</i>	<i>138</i>	<i>133</i>	<i>140</i>	^p 142
<i>Fuels.....</i>	<i>145</i>	<i>146</i>	<i>147</i>	<i>145</i>	<i>143</i>	<i>150</i>	<i>148</i>	<i>146</i>	<i>139</i>	<i>126</i>	<i>143</i>	<i>137</i>	<i>146</i>	^p 149
Coal.....	140	143	142	136	125	148	140	135	142	112	149	132	150	^p 152
Bituminous coal.....	151	150	149	138	145	153	146	144	148	110	159	142	159	^p 160
Anthracite.....	96	112	115	131	47	129	117	102	114	120	112	94	114	^p 121
Crude petroleum.....	148	148	150	150	152	151	153	152	138	133	141	139	143	^p 147
<i>Metals.....</i>	<i>111</i>	<i>111</i>	<i>111</i>	<i>111</i>	<i>110</i>	<i>109</i>	<i>109</i>	<i>105</i>	<i>106</i>	^r 109	<i>109</i>	<i>108</i>	<i>108</i>	.....
Metals other than gold and silver.....	170	170	170	169	167	168	168	162	161	164	163	^r 159	159	.....
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	24	24	24	23	24	22	23	22	25	27	30	33	.....	.....
Silver.....	56	52	54	61	54	49	42	47	51	54	51	48	.....	.....

^r Revised. ^p Preliminary.

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

NOTE.—Series on petroleum refining, usually published in this table, is in process of revision. 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	Annual		1945												1946	
	1945	1944	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Industrial Production—Total	203	235	230	232	232	229	225	220	211	188	171	164	167	161	156	p150
Manufactures—Total	214	252	248	249	249	245	240	234	223	196	177	171	173	r167	160	p153
Durable Manufactures	274	353	343	345	344	335	323	308	292	240	195	187	r192	184	165	p142
<i>Iron and steel</i>	183	206	197	202	210	206	204	192	187	155	163	146	167	r164	101	p42
Pig iron.....	175	200	188	192	198	188	190	181	182	161	166	129	158	164	101	49
Steel ²	200	227	219	226	234	232	229	214	203	164	171	159	178	r172	107	44
Open hearth.....	167	186	176	180	189	184	182	173	172	142	154	139	160	r155	95	36
Electric.....	434	521	526	552	561	573	567	505	421	319	296	307	306	r293	191	100
<i>Machinery</i>	343	439	431	436	431	419	405	393	371	310	230	232	231	230	221	p205
<i>Manufacturing Arsenals and Depots</i> ¹																
<i>Transportation equipment</i>	487	719	706	695	676	651	610	572	535	405	273	258	r252	218	220	p214
Automobiles.....	180	231	235	242	236	231	218	207	188	142	105	120	r137	r95	105	p101
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹																
<i>Nonferrous Metals and Products</i>	p204	259	253	257	267	263	248	219	196	165	r139	r144	r148	147	150	
Smelting and refining.....	p173	247	187	191	194	194	189	183	182	171	150	148	148	141	140	p130
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Mag- nesium; Tin) ¹																
Fabricating.....	p216	265	280	284	296	291	272	234	202	162	r135	r143	r148	r150	154	
(Copper products; Lead ship- ments; Zinc shipments; Alum- inum products; Magnesium products; Tin consumption) ¹																
<i>Lumber and Products</i>	109	125	113	114	115	119	120	121	116	113	104	94	95	87	99	p99
Lumber.....	98	115	99	97	101	108	112	113	107	108	98	82	81	63	80	p79
Furniture.....	133	144	142	146	144	140	138	138	134	124	115	120	123	133	137	p138
<i>Stone, Clay, and Glass Products</i>	163	164	156	156	161	165	167	166	168	165	166	167	162	159	165	p175
Glass products.....	180	174	161	163	175	183	190	175	186	183	204	192	176	169	186	210
Plate glass.....	50	61	60	56	61	62	61	43	62	61	79	50	4	3	29	106
Glass containers.....	226	214	r198	r203	216	225	r235	221	230	r227	247	242	237	227	242	247
Cement.....	97	85	71	66	71	81	89	102	102	110	112	123	122	108	107	113
Clay products.....	119	123	116	118	119	119	115	120	115	113	114	122	123	128	133	p136
Gypsum and plaster products.....	177	183	176	177	177	177	169	175	179	162	176	182	183	r186	191	p190
Abrasive and asbestos products.....	269	302	302	305	306	300	295	298	287	260	220	218	215	217	208	p206
Other stone and clay products ¹																
Nondurable Manufactures	166	171	170	172	172	171	172	173	167	159	161	158	158	154	157	161
<i>Textiles and Products</i>	146	148	150	155	153	149	150	150	132	134	144	141	146	143	151	p156
Textile fabrics.....	134	137	139	144	142	137	138	138	121	123	134	131	135	132	140	p145
Cotton consumption.....	137	145	145	152	150	143	142	144	123	123	138	128	133	125	138	146
Rayon deliveries.....	218	196	215	215	214	218	221	220	220	213	215	215	226	228	233	234
Nylon and silk consumption ¹																
Wool textiles.....	143	149	146	151	149	142	146	144	117	127	142	147	150	149	153	
Carpet wool consumption.....	58	48	49	44	43	36	42	40	33	58	82	93	r89	104	110	
Apparel wool consumption.....	210	205	225	238	249	233	243	234	185	172	186	191	193	184	200	
Woolen and worsted yarn.....	151	163	156	160	156	147	151	152	124	136	154	156	160	156	157	
Woolen yarn.....	157	168	162	170	166	153	161	162	129	145	158	156	163	159	159	
Worsted yarn.....	142	157	148	146	142	139	137	137	117	125	149	156	156	152	154	
Woolen and worsted cloth.....	154	163	159	169	166	161	165	161	129	136	144	149	154	153	155	
<i>Leather and products</i>	117	113	114	125	122	122	121	126	107	107	118	113	117	r111	119	
Leather tanning.....	113	111	113	128	116	117	115	116	103	97	110	108	r113	113	115	
Cattle hide leathers.....	128	119	128	148	132	134	132	132	120	109	123	122	r130	r131	133	
Calf and kip leathers.....	88	82	83	93	87	91	87	99	78	79	95	91	86	r90	90	
Goat and kid leathers.....	56	81	68	66	68	63	61	57	49	46	52	46	50	r49	54	
Sheep and lamb leathers.....	141	151	144	162	140	143	142	135	123	134	148	145	148	132	140	
Shoes.....	119	114	114	123	126	125	126	132	109	114	123	116	120	109	121	
<i>Manufactured Food Products</i>	p150	152	143	141	142	145	146	150	157	151	166	153	151	r149	142	p144
Wheat flour.....	132	118	130	132	122	133	134	132	133	128	139	136	134	135	p139	p150
Cane sugar meltings ¹																
Manufactured dairy products.....	141	144	p88	p98	p116	p149	p178	p209	p212	p185	p155	p120	p100	p84	p75	p85
Butter.....	81	88	69	71	77	89	112	124	109	93	72	62	50	47	r49	52
Cheese.....	168	152	120	133	151	189	234	254	223	191	164	139	112	103	r112	124
Canned and dried milk.....	188	171	140	157	186	231	272	284	257	214	185	127	105	105	105	
Ice cream.....																
Meat packing.....	143	177	171	139	135	125	132	139	131	119	134	133	171	182	155	171
Pork and lard.....	139	216	195	132	129	125	135	144	129	97	95	93	179	225	191	201
Beef.....	149	137	150	156	150	131	134	139	137	146	179	173	164	138	125	141
Veal.....	134	150	114	89	98	86	98	103	116	148	197	224	202	130	81	76
Lamb and mutton.....	131	128	152	131	126	118	130	132	127	108	134	140	135	145	111	186

^r Revised. ^p Preliminary. ¹ Series included in total and group indexes but not available for publication separately.
² Beginning December 1945 allowances for July 4, Labor Day, and Christmas resumed in computation of steel indexes.

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

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

Industry	Annual		1945												1946	
	1945	1944	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Manufactured Food Products—Continued</i>																
Other manufactured foods.....	154	153	148	149	148	148	145	146	157	154	176	164	158	r156	151	p149
Processed fruits and vegetables..	132	134	105	103	99	104	97	107	174	165	242	165	r118	108	92	p88
Confectionery.....	127	133	141	144	140	130	117	96	88	115	139	142	134	139	.....	.....
Other food products.....	164	162	160	161	162	162	162	165	165	158	165	168	173	171	167	p167
<i>Alcoholic Beverages...</i>	<i>178</i>	<i>144</i>	<i>191</i>	<i>158</i>	<i>139</i>	<i>148</i>	<i>147</i>	<i>162</i>	<i>214</i>	<i>175</i>	<i>199</i>	<i>214</i>	<i>201</i>	<i>188</i>	<i>198</i>	.....
Malt liquor.....	162	158	137	150	142	160	158	175	184	170	183	169	154	157	163	178
Whiskey.....	66	9	198	11	0	0	0	0	199	55	52	70	83	130	131	.....
Other distilled spirits.....	288	129	414	228	136	44	36	35	400	216	324	566	467	301	280	.....
Rectified liquors.....	331	230	346	312	265	283	291	318	293	306	365	420	427	343	396	.....
<i>Industrial Alcohol from Beverage Plants¹.....</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Tobacco Products...</i>	<i>136</i>	<i>125</i>	<i>121</i>	<i>118</i>	<i>117</i>	<i>115</i>	<i>128</i>	<i>145</i>	<i>133</i>	<i>155</i>	<i>169</i>	<i>173</i>	<i>157</i>	<i>104</i>	<i>142</i>	<i>148</i>
Cigars.....	95	92	85	95	93	91	92	93	83	91	106	111	110	87	104	111
Cigarettes.....	170	152	147	136	137	133	156	186	170	204	220	225	198	128	185	193
Other tobacco products.....	92	86	93	94	91	90	95	92	88	95	106	103	97	57	70	67
<i>Paper and Paper Products...</i>	<i>139</i>	<i>139</i>	<i>136</i>	<i>138</i>	<i>141</i>	<i>141</i>	<i>142</i>	<i>142</i>	<i>134</i>	<i>131</i>	<i>144</i>	<i>143</i>	<i>142</i>	<i>134</i>	<i>133</i>	<i>p139</i>
Paper and pulp.....	135	135	132	134	137	136	137	137	130	129	138	139	138	131	130	p135
Pulp.....	153	154	152	157	158	162	161	160	147	144	150	153	153	137	131	.....
Groundwood pulp.....	114	112	115	118	121	125	117	117	107	104	110	115	121	96	96	.....
Soda pulp.....	99	95	95	98	101	103	103	103	93	92	100	101	103	100	102	.....
Sulphate pulp.....	224	224	214	227	227	234	236	236	227	219	223	227	223	195	167	.....
Sulphite pulp.....	132	135	137	139	139	141	140	138	122	120	126	129	131	120	125	.....
Paper.....	132	132	129	131	134	132	133	134	128	126	136	137	136	131	130	136
Paperboard.....	154	153	153	152	157	158	161	160	149	141	165	157	158	143	145	155
Fine paper.....	79	111	85	87	84	79	78	75	73	74	77	80	79	78	81	82
Printing paper.....	127	117	119	125	127	126	125	126	122	126	125	133	132	132	134	139
Tissue and absorbent paper.....	144	154	145	148	148	145	141	142	140	142	142	148	145	145	144	147
Wrapping paper.....	135	127	128	127	133	129	132	139	133	135	141	147	140	140	128	135
Newsprint.....	80	79	76	83	82	82	81	80	78	71	81	79	82	84	86	86
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>108</i>	<i>101</i>	<i>99</i>	<i>104</i>	<i>107</i>	<i>108</i>	<i>106</i>	<i>105</i>	<i>99</i>	<i>107</i>	<i>110</i>	<i>117</i>	<i>118</i>	<i>114</i>	<i>114</i>	<i>122</i>
Newsprint consumption.....	89	85	79	83	87	90	88	84	76	87	94	101	104	96	94	106
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products...</i>	<i>p235</i>	<i>247</i>	<i>273</i>	<i>276</i>	<i>272</i>	<i>268</i>	<i>273</i>	<i>269</i>	<i>p267</i>	<i>p240</i>	<i>p184</i>	<i>p156</i>	<i>p174</i>	<i>p172</i>	.....	.....
Petroleum refining.....	.....	258	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline.....	145	135	143	150	145	145	149	148	156	155	132	129	147	140	p137	p131
Fuel oil.....	167	163	171	174	166	167	174	177	175	173	151	152	164	164	.....	.....
Lubricating oil.....	131	128	129	125	132	141	143	136	134	137	119	120	133	122	.....	.....
Kerosene.....	131	126	126	132	134	123	122	124	124	135	115	122	148	162	.....	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	157	172	167	168	171	161	168	163	165	153	152	116	148	154	.....	.....
By-product coke.....	152	165	162	163	164	157	161	155	158	148	150	115	144	150	.....	.....
Beehive coke.....	322	433	r335	367	387	284	406	421	400	332	224	145	276	286	294	p273
<i>Chemical Products...</i>	<i>284</i>	<i>324</i>	<i>316</i>	<i>319</i>	<i>321</i>	<i>320</i>	<i>318</i>	<i>315</i>	<i>303</i>	<i>261</i>	<i>239</i>	<i>232</i>	<i>r230</i>	<i>r231</i>	<i>234</i>	<i>p235</i>
Paints.....	138	140	139	139	139	137	135	138	137	132	135	139	140	142	142	p145
Soap.....	130	134	133	135	135	131	130	130	129	124	131	130	125	127	127	p131
Rayon.....	240	236	244	241	244	241	240	243	243	222	237	238	244	242	243	p244
Industrial chemicals.....	392	404	396	400	402	405	407	412	409	368	386	371	370	378	388	p391
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products...</i>	<i>215</i>	<i>234</i>	<i>247</i>	<i>247</i>	<i>236</i>	<i>233</i>	<i>224</i>	<i>222</i>	<i>218</i>	<i>193</i>	<i>172</i>	<i>191</i>	<i>192</i>	<i>r205</i>	<i>211</i>	<i>p215</i>
<i>Minerals—Total...</i>	<i>137</i>	<i>140</i>	<i>134</i>	<i>135</i>	<i>136</i>	<i>140</i>	<i>141</i>	<i>147</i>	<i>145</i>	<i>143</i>	<i>137</i>	<i>125</i>	<i>134</i>	<i>126</i>	<i>133</i>	<i>p135</i>
<i>Fuels.....</i>	<i>143</i>	<i>145</i>	<i>145</i>	<i>146</i>	<i>147</i>	<i>145</i>	<i>143</i>	<i>150</i>	<i>148</i>	<i>146</i>	<i>139</i>	<i>126</i>	<i>143</i>	<i>137</i>	<i>146</i>	<i>p149</i>
Coal.....	137	149	140	143	142	136	125	148	140	135	142	112	149	132	150	p152
Bituminous coal.....	144	156	151	150	149	138	145	153	146	144	148	110	159	142	159	p160
Anthracite.....	107	126	96	112	115	131	47	129	117	102	114	120	112	94	114	p121
Crude petroleum.....	146	143	148	148	150	150	152	151	153	152	138	133	141	139	p143	p147
<i>Metals.....</i>	<i>101</i>	<i>113</i>	<i>68</i>	<i>68</i>	<i>72</i>	<i>109</i>	<i>131</i>	<i>129</i>	<i>125</i>	<i>124</i>	<i>123</i>	<i>116</i>	<i>80</i>	<i>61</i>	<i>60</i>	.....
Metals other than gold and silver.....	151	171	95	98	104	166	207	204	196	192	188	175	111	r79	78	.....
Iron ore.....	192	207	63	68	80	216	304	301	289	289	281	245	108	50	50	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	25	25	23	21	21	21	21	20	23	25	29	32	34	34	.....	.....
Silver.....	52	67	56	53	56	61	54	47	42	46	51	54	52	47	.....	.....

r Revised.

p Preliminary.

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

NOTE.—Series on petroleum refining, usually published in this table, is in process of revision. 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	1944	1945					1946	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.
Total	162.4	162.0	121.4	121.7	121.6	123.0	118.0	336.8	335.2	333.7	212.7	212.3	215.3	217.2
Durable goods	219.4	218.7	136.4	136.7	134.4	136.7	123.1	463.6	461.5	458.3	233.8	231.3	229.9	231.7
Nondurable goods	117.4	117.2	109.5	109.8	111.5	112.2	114.0	212.8	211.7	211.9	192.1	193.7	200.9	203.1
Iron and Steel and Products	169.8	170.8	120.6	121.5	125.4	127.1	81.5	321.4	321.2	322.9	200.4	202.2	211.9	207.8
Blast furnaces, steel works, etc.....	122	123	110	111	115	115	.....	226	224	224	169	174	181	171
Steel castings.....	240	241	177	170	173	173	.....	455	457	454	290	282	297	264
Tin cans and other tinware.....	125	129	113	111	117	120	.....	216	219	227	186	186	202	208
Hardware.....	130	131	98	97	104	107	.....	276	274	278	184	178	195	205
Stoves and heating equipment.....	137	139	101	105	111	112	.....	269	267	274	180	182	198	197
Steam, hot-water heating apparatus.....	183	184	133	139	145	145	.....	354	358	355	230	238	254	252
Stamped and enameled ware.....	157	158	110	115	121	123	.....	332	337	338	200	209	222	225
Structural and ornamental metal work.....	206	206	116	120	123	125	.....	402	395	396	187	188	196	196
Electrical Machinery	273.7	273.1	173.4	177.8	179.6	175.9	178.5	512.8	513.2	513.5	278.3	290.3	298.4	285.1
Electrical equipment.....	238	237	161	166	162	160	.....	452	454	452	254	265	261	252
Radios and phonographs.....	271	270	129	132	144	151	.....	537	540	535	218	238	260	274
Machinery except Electrical	223.8	224.2	165.7	165.9	166.2	171.0	167.2	429.8	428.9	431.6	273.6	272.6	277.4	284.6
Machinery and machine-shop products.....	223	225	163	161	161	165	.....	419	421	424	268	263	265	273
Engines and turbines.....	365	363	230	229	207	209	.....	808	790	792	380	367	368	382
Tractors.....	186	185	158	161	165	170	.....	294	295	292	220	229	235	245
Agricultural, excluding tractors.....	160	161	129	135	145	140	.....	322	322	328	230	231	249	231
Machine tools.....	203	204	158	142	146	159	.....	381	379	382	255	233	245	263
Machine-tool accessories.....	258	259	182	181	184	186	.....	452	458	466	271	270	279	284
Pumps.....	305	300	213	215	217	218	.....	650	649	646	386	385	406	391
Refrigerators.....	149	149	99	112	98	103	.....	287	271	277	159	176	144	152
Transportation Equipment, except Autos	1333.6	1308.1	405.1	347.8	327.1	318.5	308.0	2952.4	2900.1	2803.3	687.5	561.7	562.2	548.3
Aircraft, except aircraft engines.....	1613	1629	320	306	304	301	.....	3198	3257	3235	537	507	520	516
Aircraft engines.....	2395	2404	331	300	246	243	.....	4295	4335	4368	444	390	346	360
Shipbuilding and boatbuilding.....	1474	1405	532	413	387	368	.....	3446	3313	3108	893	638	656	625
Automobiles	172.3	171.9	110.2	125.6	92.6	98.1	93.8	317.9	324.8	324.7	165.5	184.9	130.3	146.1
Nonferrous Metals and Products	176.3	178.8	128.1	134.1	136.6	139.5	134.3	341.3	343.0	348.3	222.0	234.3	240.7	245.8
Primary smelting and refining.....	143	144	125	125	127	128	.....	264	264	264	222	220	221	225
Alloying and rolling, except aluminum.....	182	185	129	137	141	144	.....	348	355	362	223	239	247	257
Aluminum manufactures.....	284	292	153	163	173	180	.....	512	530	542	235	254	267	271
Lumber and Timber Basic Products	110.6	110.5	96.3	97.0	98.6	100.9	101.8	200.1	199.2	202.9	169.1	164.3	166.0	170.4
Sawmills and logging camps.....	76	76	67	67	68	69	.....	139	138	140	117	114	114	117
Planing and plywood mills.....	97	97	83	84	86	89	.....	167	167	171	140	137	143	147
Furniture and Lumber Products	103.3	103.9	89.8	93.6	98.1	101.2	102.3	193.9	194.0	196.9	161.9	165.8	179.8	184.2
Furniture.....	96	97	82	85	90	94	.....	180	180	184	147	151	164	169
Stone, Clay and Glass Products	111.6	111.3	102.8	107.4	111.0	116.1	120.0	192.1	189.0	189.6	184.9	177.4	185.5	189.2
Glass and glassware.....	126	126	124	110	113	125	.....	204	202	202	196	170	182	192
Cement.....	69	68	85	85	89	92	.....	114	107	106	139	135	137	134
Brick, tile, and terra cotta.....	73	73	79	83	88	92	.....	118	117	119	133	139	148	155
Pottery and related products.....	119	119	117	120	123	126	.....	194	185	187	187	188	195	196
Textile-Mill and Fiber Products	96.0	95.3	90.6	91.1	95.3	96.4	98.7	179.0	176.3	175.5	168.1	171.3	184.1	186.5
Cotton goods except small wares.....	109	108	102	101	107	108	.....	212	210	207	199	200	216	217
Silk and rayon goods.....	74	74	71	71	73	73	.....	142	138	140	143	142	149	150
Woolen and worsted manufactures.....	98	98	94	96	99	100	.....	195	194	193	178	184	200	207
Hosiery.....	63	63	62	64	66	67	.....	106	103	102	105	109	113	116
Dyeing and finishing textiles.....	90	88	80	81	88	90	.....	157	152	151	137	143	164	166
Apparel and Other Finished Textiles	107.8	107.9	101.0	100.6	100.9	102.2	105.5	195.0	198.5	206.0	183.6	177.7	182.6	192.4
Men's clothing, n.e.c.....	92	93	82	81	81	83	.....	165	165	171	141	137	141	148
Shirts, collars, and nightwear.....	70	70	70	72	72	72	.....	128	126	132	131	132	134	136
Women's clothing, n.e.c.....	79	79	76	75	75	76	.....	144	149	154	142	136	141	150
Millinery.....	80	83	75	74	75	81	.....	113	131	156	135	110	119	147
Leather and Leather Products	90.7	90.5	88.5	90.6	93.1	95.3	98.4	163.2	164.7	166.5	161.7	161.9	175.4	180.3
Leather.....	84	84	84	86	90	92	.....	146	147	150	151	146	162	163
Boots and shoes.....	79	79	78	80	82	84	.....	146	148	150	144	146	157	163
Food and Kindred Products	119.9	118.0	125.7	121.9	120.5	117.7	116.8	207.1	198.0	191.3	207.7	206.4	210.6	205.7
Slaughtering and meat packing.....	128	120	105	110	120	124	.....	228	222	188	173	185	212	214
Flour.....	119	119	126	125	125	127	.....	199	206	204	224	212	221	229
Baking.....	111	112	110	110	110	111	.....	177	168	169	177	181	181	182
Confectionery.....	118	117	108	111	111	106	.....	211	198	199	188	198	202	191
Malt liquors.....	137	139	151	150	148	152	.....	205	195	201	226	225	227	228
Canning and preserving.....	78	75	125	93	80	69	.....	163	154	149	252	179	167	144
Tobacco Manufactures	88.1	88.1	91.9	88.8	87.4	86.5	86.7	177.8	166.4	165.3	181.0	171.4	163.3	165.1
Cigarettes.....	128	128	131	127	120	118	.....	223	211	208	218	208	185	201
Cigars.....	65	65	71	68	69	69	.....	147	134	135	159	149	149	144

* Revised.

NOTE.—Indexes for major groups and totals have been adjusted to final 1943 data made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover wage earners only. Figures for February 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		1944	1945					1946
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.
<i>Paper and Allied Products</i>	118.5	118.7	117.5	119.3	122.4	124.4	126.3	200.5	198.3	198.7	201.2	204.9	212.2	214.5
Paper and pulp.....	107	107	106	108	111	114	.....	185	183	183	187	190	197	198
Paper goods, n.e.c.....	119	119	115	115	118	118	.....	198	198	198	184	186	198	202
Paper boxes.....	112	113	115	116	118	120	.....	185	184	.....	193	197	203	204
<i>Printing and Publishing</i>	98.8	98.5	102.5	105.9	108.1	109.4	111.9	141.1	139.8	138.2	150.7	158.5	163.2	165.3
Newspaper periodicals.....	92	92	97	101	103	103	.....	122	118	118	133	138	142	144
Book and job.....	106	106	110	113	116	118	.....	160	160	157	169	178	184	188
<i>Chemicals and Allied Products</i>	217.8	221.3	153.5	*154.0	*153.0	153.9	154.3	377.9	384.2	389.9	259.6	256.6	*258.0	259.5
Drugs, medicines, and insecticides.....	179	180	174	175	177	180	.....	272	273	277	269	269	276	288
Rayon and allied products.....	112	113	115	118	120	123	.....	180	182	180	186	189	*194	195
Chemicals, n.e.c.....	166	166	157	159	*162	165	.....	291	293	295	261	261	*267	277
Explosives and safety fuses.....	1311	1349	409	*361	*297	239	.....	1970	1999	2020	*626	*527	*470	365
Ammunition, small-arms.....	1431	1544	243	264	233	226	.....	2633	2915	3070	472	488	437	428
Cottonseed oil.....	130	122	119	136	128	117	.....	289	276	257	265	306	280	253
Fertilizers.....	123	134	108	111	118	130	.....	250	269	302	250	240	256	281
<i>Products of Petroleum and Coal</i>	126.0	126.1	122.8	*130.4	131.3	132.9	134.2	221.9	221.7	223.3	196.8	*221.3	*221.3	219.8
Petroleum refining.....	126	126	122	131	131	132	.....	215	216	218	190	*216	*213	211
Coke and by-products.....	102	102	100	103	106	109	.....	182	189	186	163	184	193	193
<i>Rubber Products</i>	164.9	165.1	144.3	149.2	156.5	160.2	163.4	308.5	323.2	323.6	237.0	*240.4	*256.3	265.7
Rubber tires and inner tubes.....	179	178	163	169	178	182	.....	319	342	340	240	240	257	273
Rubber goods, other.....	138	140	115	119	124	127	.....	256	261	266	*204	*209	*225	222
<i>Miscellaneous Industries</i>	167.8	169.1	130.3	133.4	137.6	139.9	144.2	332.2	334.3	336.6	220.1	235.6	*249.1	252.1
Instruments, scientific.....	532	539	216	202	203	200	.....	1058	1057	1063	346	325	*332	330
Photographic apparatus.....	162	162	120	125	130	127	.....	259	278	276	189	198	*204	199

For footnotes, see page 424.

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

Group	1945												1946	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total.....	162.9	162.5	160.6	157.6	154.5	151.0	145.5	141.1	121.4	120.6	*121.3	121.3	123.5	*118.5
Durable.....	219.8	219.1	215.9	210.3	204.1	196.7	187.6	180.0	138.3	136.1	*136.6	*134.5	137.1	*123.6
Nondurable.....	118.0	117.8	117.1	116.1	115.4	115.0	112.3	110.3	108.1	108.4	*109.2	111.0	112.7	*114.6

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

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

Industry group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1944	1945					1946	1944	1945					1946
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
<i>All Manufacturing</i>	45.6	45.4	41.4	41.6	41.2	41.6	41.1	104.0	104.6	98.7	98.5	*99.0	*99.6	100.4
<i>Durable Goods</i>	47.1	46.8	41.0	41.6	41.1	41.5	40.9	114.0	114.4	107.2	106.3	106.4	106.9	107.1
Iron and Steel and Products.....	47.4	46.9	41.8	42.1	*42.1	*42.6	40.9	109.5	110.1	108.9	107.8	108.2	109.1	109.2
Electrical Machinery.....	46.6	46.5	40.8	41.1	41.3	41.5	41.3	105.9	106.9	101.4	103.1	*103.9	*105.3	103.5
Machinery Except Electrical.....	48.9	48.7	43.0	43.0	*42.3	42.9	42.5	114.6	114.9	111.9	111.8	112.4	113.4	113.8
Transportation Equipment Except Autos.....	48.4	48.0	38.8	39.1	37.4	39.8	40.2	130.9	130.4	126.4	125.0	*124.4	*124.3	123.4
Automobiles.....	45.7	45.2	36.5	38.4	*37.8	*36.0	37.5	127.9	131.4	122.4	121.9	*121.7	*122.0	123.4
Nonferrous Metals and Products.....	47.6	47.2	42.5	43.2	43.2	43.4	43.3	106.9	107.9	104.4	104.8	105.8	106.3	106.6
Lumber and Timber Basic Products.....	42.3	42.6	40.8	42.2	*40.5	39.2	38.6	79.4	79.1	81.9	78.4	78.9	*81.1	83.0
Furniture and Finished Lumber Products.....	44.3	44.4	42.3	42.7	*42.0	42.8	42.2	84.4	84.5	83.3	84.1	84.4	85.3	85.8
Stone, Clay, and Glass Products.....	44.1	43.6	41.8	42.5	*42.0	42.0	40.8	91.3	91.7	93.7	93.2	*92.8	94.0	94.3
<i>Nondurable Goods</i>	43.5	43.4	41.8	41.5	41.3	41.6	41.3	88.3	89.1	90.3	90.9	91.8	92.8	94.1
Textiles—Mill and Fiber Products.....	42.8	42.3	40.6	40.4	40.3	40.7	40.4	72.5	72.9	76.3	77.3	78.6	*79.6	80.3
Apparel and Other Finished Products.....	37.7	38.2	36.2	36.7	*36.1	36.4	36.7	83.1	84.9	87.8	87.5	86.4	87.6	90.7
Leather and Manufactures.....	41.6	41.8	40.6	40.9	39.6	40.6	39.7	82.4	82.9	85.3	85.2	85.7	88.1	90.1
Food and Kindred Products.....	46.0	45.6	44.7	44.1	44.4	45.4	45.0	86.5	86.7	88.0	89.5	90.8	*91.4	92.1
Tobacco Manufactures.....	45.0	43.4	42.3	42.0	40.4	39.1	39.3	73.8	73.6	78.6	79.3	80.7	80.6	82.2
Paper and Allied Products.....	46.6	46.2	45.9	45.8	45.7	*45.6	44.4	86.4	86.9	89.3	89.7	90.2	91.1	93.1
Printing, Publishing and Allied Industries.....	41.4	41.5	42.2	41.6	41.7	41.5	41.0	110.8	110.9	115.8	115.5	117.1	118.6	120.3
Chemicals and Allied Products.....	45.7	45.7	43.4	43.3	*42.5	*42.5	42.1	96.4	97.2	99.2	99.1	*99.1	*100.4	101.6
Products of Petroleum and Coal.....	47.1	46.6	44.9	42.6	44.0	*43.1	41.9	120.0	120.6	121.7	120.4	*121.7	*123.3	124.6
Rubber Products.....	46.6	47.3	43.0	41.4	40.2	*40.9	41.1	113.0	115.1	109.8	110.0	*111.2	*111.3	112.2
Miscellaneous Industries.....	45.7	45.7	42.2	42.0	*41.9	*42.1	41.7	98.5	99.3	95.1	95.7	*96.5	*98.5	99.0

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
1944	38,698	16,121	835	679	3,761	7,044	4,348	5,911
1945	36,981	13,897	779	834	3,822	7,174	4,589	5,887
SEASONALLY ADJUSTED								
1942—January	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February	39,352	16,819	862	786	3,780	7,043	4,173	5,889
March	39,123	16,642	852	737	3,780	7,046	4,165	5,901
April	38,865	16,391	848	719	3,763	6,982	4,257	5,905
May	38,749	16,203	843	673	3,768	6,997	4,363	5,902
June	38,766	16,093	848	677	3,765	7,012	4,475	5,896
July	38,700	16,013	833	653	3,753	7,084	4,505	5,859
August	38,654	15,943	830	648	3,762	7,059	4,514	5,898
September	38,400	15,764	822	627	3,735	7,065	4,488	5,899
October	38,159	15,614	812	609	3,748	7,077	4,384	5,915
November	38,044	15,529	808	611	3,771	7,052	4,359	5,914
December	38,164	15,554	802	619	3,789	7,015	4,304	6,081
1945—January	38,426	15,633	805	633	3,797	7,210	4,394	5,954
February	38,469	15,595	802	658	3,848	7,164	4,404	5,998
March	38,456	15,445	796	691	3,846	7,214	4,438	6,026
April	37,963	15,178	765	736	3,811	7,004	4,466	6,003
May	37,746	14,885	732	782	3,802	7,056	4,513	5,976
June	37,465	14,534	798	828	3,792	7,039	4,521	5,953
July	37,231	14,130	784	868	3,801	7,117	4,558	5,973
August	36,888	13,762	780	858	3,803	7,121	4,597	5,967
September	35,151	12,022	780	883	3,774	7,215	4,603	5,874
October	35,029	11,893	714	940	3,806	7,258	4,745	5,673
November	35,338	11,910	789	984	3,871	7,315	4,894	5,575
December	35,610	11,855	798	1,085	3,916	7,336	4,936	5,684
1946—January	36,358	12,109	815	1,217	3,950	7,705	5,034	5,528
February	36,116	11,672	823	1,343	3,995	7,730	5,053	5,500
UNADJUSTED								
1944—July	38,731	16,013	833	686	3,809	6,942	4,618	5,830
August	38,744	16,023	834	700	3,818	6,918	4,582	5,869
September	38,571	15,843	826	671	3,791	6,994	4,488	5,958
October	38,360	15,692	816	652	3,767	7,148	4,340	5,945
November	38,347	15,607	812	629	3,771	7,299	4,315	5,914
December	38,889	15,632	806	594	3,770	7,611	4,304	6,172
1945—January	37,952	15,555	801	582	3,740	7,030	4,350	5,894
February	37,968	15,517	798	599	3,771	6,985	4,360	5,938
March	38,062	15,368	796	636	3,788	7,084	4,394	5,996
April	37,791	15,102	761	699	3,792	6,990	4,444	6,003
May	37,679	14,811	728	798	3,802	7,021	4,513	6,006
June	37,549	14,534	794	845	3,830	7,004	4,589	5,953
July	37,273	14,130	784	911	3,858	6,975	4,672	5,943
August	36,984	13,831	784	927	3,860	6,979	4,666	5,937
September	35,321	12,082	784	945	3,831	7,143	4,603	5,933
October	35,231	11,952	718	1,006	3,825	7,331	4,698	5,701
November	35,639	11,970	793	1,014	3,871	7,571	4,845	5,575
December	36,319	11,914	802	1,042	3,896	7,960	4,936	5,769
1946—January	35,839	12,048	811	1,120	3,891	7,512	4,984	5,473
February	35,554	11,614	819	1,222	3,915	7,537	5,002	5,445

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

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. February 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		26.9		160.4		10.0		4.6		36.3		90.6	
April	395.8		42.7		174.5		12.3		4.3		49.9		111.9	
May	242.5		47.2		43.4		9.5		5.1		29.4		107.9	
June	227.3		41.8		25.5		18.8		10.5		35.6		95.0	
July	257.7		46.3		51.5		19.8		13.4		36.9		89.9	
August	263.6		42.7		75.5		25.5		10.4		32.0		77.5	
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		109	74		28	73	
March	176	329		133	221		43	107	
April	179	396		133	309		46	87	
May	144	243		98	148		46	95	
June	164	227		122	82		42	146	
July	191	258		148	108		42	149	
August	169	264		125	67		44	196	
September	176	278		127	43		49	235	
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
	Feb.	Jan.	Feb.
Boston	27,332	17,663	9,373
New York	40,731	54,726	6,360
Philadelphia	15,304	19,371	10,974
Cleveland	50,019	38,289	11,891
Richmond	53,192	36,842	15,625
Atlanta	38,912	29,042	14,157
Chicago	68,557	72,259	26,653
St. Louis	21,986	21,740	11,387
Minneapolis	15,005	12,786	14,345
Kansas City	18,788	19,103	8,392
Dallas	37,573	35,680	17,800
Total (11 districts)	387,399	357,501	146,957

NOTE.—Data for most recent month preliminary.

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

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224		94	2	
1936	357	246		309		
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—Feb.	68	19	*	14	*	34
Mar.	60	13	*	17		30
Apr.	53	10		15		28
May	62	14	*	22		26
June	56	13		19		24
July	52	12	*	19	*	21
Aug.	45	12	*	18	*	15
Sept.	44	11	*	16	2	14
Oct.	62	26	*	19	*	17
Nov.	60	28	*	21		11
Dec.	55	23	*	20	1	11
1946—Jan.	56	17	*	27		12
Feb.	46	14	*	24		8

*Less than \$500,000.

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

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION
[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—June	1,478	759	50	167	271	137	94
Dec.	1,793	902	71	192	342	153	133
1940—Mar.	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	111	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941—Mar.	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept.	2,942	1,400	171	246	722	225	178
Dec.	3,107	1,465	186	254	789	234	179
1942—Mar.	3,307	1,549	201	264	856	237	200
June	3,491	1,623	219	272	940	243	195
Dec.	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158
Dec.	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec.	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec.	3,156	1,506	263	253	1,000	13	122

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

²Including 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	800	254	229	301	334	398	228	520	823	569	402
February.....	483	728	1,107	887		254	234	314	325		230	494	793	561	
March.....	637	988	1,197	1,030		272	249	359	365		365	739	838	665	
April.....	717	989	1,231	1,005		235	258	361	366		482	731	869	639	
May.....	542	1,092	1,455	1,135		191	281	386	372		351	811	1,069	763	
June.....	650	1,003	1,297	870		215	295	332	360		435	708	965	511	
July.....	659	1,265	1,197	893		213	302	294	356		446	963	903	537	
August.....	705	1,280	1,191	737		186	316	304	360		518	964	887	378	
September....	732	1,269	1,194	514		196	286	282	335		536	983	912	180	
October.....	803	1,238	1,144	455		200	329	329	344		603	909	815	111	
November.....	788	1,073	1,187	639		168	311	323	322		620	762	863	317	
December.....	883	1,288	939	736		358	281	336	297		525	1,006	603	439	
Jan.-December	8,080	12,963	14,261	9,806		2,742	3,372	3,921	4,136		5,338	9,591	10,341	5,670	

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									
1944—December...	137	127	166	134	128	135	133	151	68
1945—January.....	144	141	176	128	120	142	161	157	66
February.....	139	139	178	119	121	133	168	152	66
March.....	145	137	190	134	129	134	218	159	67
April.....	141	126	180	160	124	133	204	153	71
May.....	140	126	193	167	120	137	204	151	69
June.....	140	143	181	155	121	144	170	146	68
July.....	139	136	193	157	121	140	171	146	67
August.....	128	128	167	163	115	133	166	132	64
September....	127	143	155	146	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
UNADJUSTED									
1944—December...	128	127	175	126	124	120	41	142	65
1945—January.....	132	141	185	128	115	128	40	144	63
February.....	130	139	188	117	97	128	42	143	64
March.....	136	137	192	124	102	134	63	151	68
April.....	139	126	176	141	111	133	203	151	71
May.....	142	126	191	147	108	143	268	152	69
June.....	145	143	178	158	99	149	263	150	68
July.....	143	136	187	188	97	140	273	148	67
August.....	132	128	160	176	109	140	249	133	65
September....	137	143	154	163	150	135	261	136	69
October.....	128	109	111	158	189	115	215	136	72
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

[†] 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				
1944—November..	788	697	91	57
December.....	780	711	69	33
1945—January....	766	673	93	60
February.....	781	678	103	68
March.....	796	698	98	63
April.....	799	704	96	62
May.....	796	704	92	57
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	
UNADJUSTED				
1944—November..	780	689	91	†63
December.....	757	†684	†73	†44
1945—January....	751	†675	†76	39
February.....	713	640	73	37
March.....	813	713	100	63
April.....	779	687	92	56
May.....	823	723	100	65
June.....	820	724	96	66
July.....	796	699	97	63
August.....	755	669	87	51
September....	679	635	44	9
October.....	697	643	54	20
November.....	661	600	61	34
December....	614	651	-37	-75
1946—January....	641	570	71	

[†] Preliminary. [†] Revised

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

DEPARTMENT STORE STATISTICS

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

Year and month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1919	83	95	84	106	84	73	88			113		93	67
1920	99	110	100	126	106	81	105			126		112	80
1921	92	108	96	120	94	78	90			117		92	75
1922	94	112	99	122	95	75	85	83	103	112		86	78
1923	105	119	106	135	108	85	94	98	115	120		91	91
1924	105	121	110	134	106	87	91	96	114	119	119	94	93
1925	110	123	116	135	109	92	95	102	120	124	124	98	99
1926	113	127	120	138	110	96	99	106	121	119	123	103	106
1927	114	128	123	133	110	95	100	108	119	117	125	101	107
1928	115	126	124	127	110	95	100	114	120	110	119	103	110
1929	117	128	129	128	116	96	98	116	122	110	117	104	112
1930	108	123	126	118	105	92	91	101	110	105	111	96	104
1931	97	114	116	105	93	86	79	88	97	98	96	81	94
1932	75	90	91	83	68	68	60	67	76	79	74	61	71
1933	73	84	86	80	69	68	62	68	72	76	73	62	68
1934	83	90	91	88	81	81	78	79	83	85	85	76	77
1935	88	92	93	91	86	87	84	86	85	90	89	80	86
1936	100	100	101	102	101	98	97	100	97	99	99	97	100
1937	107	104	106	107	111	105	105	109	106	104	107	105	106
1938	99	100	99	96	96	101	103	98	102	101	100	106	100
1939	106	104	101	104	106	109	113	107	111	106	105	112	109
1940	114	108	106	111	114	120	123	116	119	109	110	117	117
1941	133	126	119	129	138	144	145	135	143	122	127	138	139
1942	150	140	128	143	153	170	162	149	158	133	149	157	169
1943	168	148	135	151	167	194	204	161	179	149	184	212	200
1944	186	162	150	168	182	214	244	176	200	165	205	246	221
1945	207	*176	169	184	201	235	275	193	227	186	*229	277	244
SEASONALLY ADJUSTED													
1944—April	174	157	141	161	166	200	221	166	185	157	181	237	201
May	183	164	150	168	181	*210	233	170	201	160	192	242	214
June	176	155	144	158	166	208	237	165	189	151	192	239	210
July	189	160	150	169	191	*211	262	178	198	165	212	256	222
August	187	158	152	157	182	215	243	180	207	173	203	253	222
September	187	162	149	170	180	219	247	181	210	162	200	252	216
October	193	165	151	167	190	228	260	185	207	158	214	250	229
November	204	168	161	182	204	*230	271	189	213	189	*243	258	253
December	196	174	*156	170	190	221	258	190	218	175	*207	256	234
1945—January	*198	167	*154	*172	186	*234	268	184	211	181	241	260	*248
February	211	166	165	*188	204	238	274	202	222	208	*245	271	*258
March	220	193	*187	204	222	250	274	207	233	205	240	269	249
April	182	157	150	162	174	210	234	168	202	157	199	256	219
May	188	160	156	170	179	210	243	170	213	162	203	264	234
June	202	177	169	185	197	235	277	184	220	172	218	268	233
July	218	183	177	198	220	252	300	197	237	187	243	300	255
August	200	166	165	175	189	*236	274	189	225	186	214	272	231
September	200	167	161	175	187	225	268	193	232	185	217	278	232
October	212	177	172	184	209	248	292	199	238	180	241	289	245
November	225	183	182	202	220	*251	298	208	240	219	265	288	273
December	216	188	*179	184	211	237	288	206	239	193	225	287	256
1946—January	*228	186	*194	*206	214	*262	*308	209	*234	211	*269	306	*269
February	255	201	210	221	240	283	339	241	281	265	302	339	301
UNADJUSTED													
1944—April	172	161	137	158	172	194	228	166	183	159	183	228	192
May	178	162	142	161	179	211	228	170	197	162	194	228	200
June	163	144	133	142	157	183	199	160	170	151	177	203	193
July	142	110	100	116	140	*151	197	139	154	130	168	194	184
August	157	118	111	123	159	177	216	151	178	153	191	220	202
September	196	170	158	173	191	232	257	185	212	184	220	265	225
October	209	184	173	189	204	249	273	197	221	179	225	275	239
November	248	207	206	229	244	293	317	231	268	218	263	314	297
December	*320	300	269	303	304	372	417	295	333	269	338	417	373
1945—January	156	132	123	*132	145	*176	214	147	173	136	178	211	197
February	171	130	137	149	163	191	236	162	187	144	194	239	217
March	212	187	176	200	214	*251	282	200	233	186	233	269	232
April	174	156	142	152	171	193	227	165	192	156	195	228	205
May	183	158	148	163	177	209	238	170	209	164	205	248	219
June	186	165	155	167	187	207	233	178	198	171	200	228	215
July	163	127	118	137	161	181	225	154	185	147	192	228	211
August	168	125	120	136	165	194	244	158	194	165	201	237	210
September	209	176	171	178	199	239	279	197	234	210	239	292	243
October	230	196	196	208	224	271	307	213	255	204	253	318	254
November	274	225	235	255	264	318	348	254	303	252	286	352	321
December	351	*323	307	327	338	*399	466	320	365	297	*366	467	407
1946—January	179	147	*155	158	167	*197	246	167	*192	158	*199	248	*214
February	207	156	175	175	192	227	291	193	236	184	239	299	254

* Revised.

NOTE.—For description and monthly indexes for back years, see pp. 542-561 of BULLETIN for June 1944.

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

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

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average...	128	344			99
1940 average...	136	353	108		101
1941 average...	156	419	194		120
1942 average...	179	599	263		172
1943 average...	204	508	530		146
1944 average...	227	534	560		153
1945 average...	255	564	728		162
1944—July...	162	517	631	165	148
Aug...	198	574	579	172	165
Sept...	234	583	561	161	167
Oct...	257	607	577	156	174
Nov...	300	580	613	144	167
Dec...	385	451	618	138	130
1945—Jan...	198	463	767	148	133
Feb...	198	495	819	149	142
Mar...	284	524	772	148	151
Apr...	209	566	725	156	162
May...	231	591	671	165	170
June...	236	601	697	181	172
July...	191	592	722	189	170
Aug...	213	625	671	187	179
Sept...	243	620	652	171	178
Oct...	298	624	700	161	179
Nov...	334	602	777	150	173
Dec...	429	462	764	141	133
1946—Jan...	224	488	889	156	140
Feb...	239	528	982	159	152

† Preliminary. † Revised.
Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1942	1943	1944	1945
Aug. 15... 125	Aug. 14... 131	Aug. 12... 148	Aug. 18... 124
22... 126	21... 146	19... 149	25... 182
29... 142	28... 145	26... 171	Sept. 1... 194
Sept. 5... 165	Sept. 4... 169	Sept. 2... 194	8... 177
12... 140	11... 156	9... 177	15... 213
19... 152	18... 179	16... 196	22... 220
26... 172	25... 176	23... 193	29... 209
Oct. 3... 183	Oct. 2... 175	Oct. 30... 196	Oct. 6... 242
10... 171	9... 188	Oct. 7... 218	13... 245
17... 166	16... 189	14... 221	20... 237
24... 172	23... 194	21... 209	27... 233
31... 168	30... 187	28... 207	3... 236
Nov. 7... 182	Nov. 6... 202	Nov. 4... 215	10... 261
14... 182	13... 211	11... 231	17... 275
21... 182	20... 223	18... 252	24... 258
28... 176	27... 201	25... 236	Dec. 1... 326
Dec. 5... 250	Dec. 4... 269	Dec. 2... 304	8... 401
12... 295	11... 297	9... 365	15... 433
19... 333	18... 321	16... 377	22... 421
26... 222	25... 274	23... 369	29... 158
30... 123			
1943	1944	1945	1946
Jan. 2... 117	Jan. 1... 110	Jan. 6... 145	Jan. 5... 135
9... 146	8... 143	13... 166	12... 188
16... 139	15... 146	20... 160	19... 191
23... 125	22... 144	27... 161	26... 188
30... 126	29... 137	Feb. 3... 163	Feb. 2... 197
Feb. 6... 143	Feb. 5... 146	10... 172	9... 214
13... 178	12... 142	17... 176	16... 209
20... 155	19... 142	24... 177	23... 213
27... 162	26... 146	Mar. 3... 182	Mar. 2... 217
Mar. 6... 150	Mar. 4... 153	10... 204	9... 233
13... 144	11... 160	17... 214	16... 243
20... 147	18... 172	24... 226	23... 255
27... 155	25... 182	31... 230	30... 243
Apr. 3... 161	Apr. 1... 212	Apr. 7... 181	Apr. 6... 213
10... 168	8... 208	14... 156	13... 243
17... 170	15... 152	21... 192	20... 255
24... 182	22... 163	28... 184	27... 217
May 1... 142	29... 168	May 5... 193	May 4... 217

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Feb. 1946	Jan. 1946	Two mos. 1946		Feb. 1946	Jan. 1946	Two mos. 1946		Feb. 1946	Jan. 1946	Two mos. 1946				
	United States	+21	+15		+18	Cleveland-cont.					Chicago	+19	+14	+17	Kansas City—cont.
Boston	+21	+12	+16	Youngstown...	+9	+12	+10	Chicago	+23	+18	+20	Oklahoma City...	+20	+6	+13
New Haven	+15	+5	+10	Erie...	+7	+21	+14	Peoria...	+14	+15	+14	Tulsa...	+20	+5	+11
Portland	+15	+11	+13	Pittsburgh...	+20	+20	+20	Fort Wayne...	+24	+15	+19				
Boston	+22	+13	+17	Wheeling...	+23	+17	+20	Indianapolis...	+16	+12	+14	Dallas	+25	+18	+21
Springfield	+9	+2	+5	Richmond	+19	+12	+15	Terre Haute...	+35	+20	+28	Shreveport...	+22	+8	+14
Worcester	+25	+8	+16	Washington...	+21	+11	+16	Des Moines...	+25	+13	+19	Corpus Christi...	+16	+4	+10
Providence...	+25	+12	+18	Baltimore...	+15	+13	+14	Detroit...	+11	+2	+7	Dallas	+33	+23	+28
New York	+27	+25	+26	Raleigh, N. C...	+21	+8	+15	Flint...	*	-9	*	Fort Worth...	+19	+9	+14
Bridgeport...	+19	+9	+14	Winston-Salem...	+17	+7	+13	Grand Rapids...	+8	+14	+8	Houston...	+19	+19	+19
Newark...	+27	+26	+27	Charleston, S. C...	-2	-6	-4	Lansing...	+8	+12	+10	San Antonio...	+31	+24	+27
Albany...	+65	+60	+63	Greenville, S. C...	+12	+8	+10	Milwaukee...	+23	+15	+19	San Francisco	+17	+9	+13
Binghamton...	+26	+26	+26	Lynchburg...	+19	+11	+15	Green Bay...	+30	+14	+21	Phoenix...	+23	+14	+18
Buffalo...	+26	+32	+29	Norfolk...	-2	-5	-3	Madison...	+21	+18	+19	Tucson...	+35	+23	+28
Elmira...	+11	+15	+13	Richmond...	+25	+18	+22	St. Louis	+27	+14	+19	Bakersfield...	+20	+17	+18
Niagara Falls...	+14	+6	+10	Charleston...	+19	+17	+18	Fort Smith...	+32	+15	+24	Fresno...	+24	+20	+22
New York City	+27	+25	+26	W. Va...	+19	+17	+18	Little Rock...	+25	+2	+15	Long Beach...	+13	+8	+10
Poughkeepsie...	+26	+31	+28	Clarksburg...	+31	+28	+28	Quincy...	+14	+24	+19	Los Angeles...	+23	+11	+17
Rochester...	+23	+21	+22	Huntington...	+20	+19	+19	Evansville...	+14	+12	+13	Oakland and Berkeley	+12	+7	+9
Schenectady...	+11	+9	+10	Atlanta	+24	+15	+19	Louisville...	+24	+14	+19	Riverside and San Bernardino	+15	+7	+11
Syracuse...	+27	+38	+32	Birmingham...	+23	+11	+17	East St. Louis...	*	-5	*	Sacramento...	+24	+15	+19
Utica...	+18	+12	+15	Mobile...	+13	-4	+4	St. Louis Area...	+27	+9	+18	San Diego...	+1	-3	-1
Philadelphia	+18	+20	+19	Montgomery...	+29	0	+14	Springfield...	+49	+25	+37	San Francisco...	+13	+5	+9
Trenton...	+30	+31	+31	Jacksonville...	+13	+10	+11	Memphis...	+30	+13	+21	San Jose...	+25	+15	+20
Lancaster...	+19	+17	+18	Miami...	+24	+24	+24	Minneapolis	+28	+17	+23	Santa Rosa...	+19	+9	+14
Philadelphia...	+13	+14	+14	Orlando...	+25	+35	+30	Minneapolis...	+30	+19	+24	Stockton...	+17	+2	+9
Reading...	+24	+25	+25	Tampa...	+24	+23	+23	St. Paul...	+25	+16	+20	Vallejo and Napa	-10	-7	-8
Wilkes-Barre...	+26	+27	+27	Atlanta...	+28	+22	+25	Duluth-Superior	+15	+5	+9	Boise and Nampa	+15	+7	+10
York...	+12	+17	+14	Augusta...	+32	+22	+27	Kansas City	+23	+12	+18	Portland...	+8	+10	+9
Cleveland	+19	+15	+17	Columbus...	+8	+2	+5	Denver...	+24	+18	+21	Salt Lake City...	+29	+17	+23
Akron...	+9	+10	+9	Macon...	+32	+14	+23	Pueblo...	*	-7	*	Bellingham...	+26	+20	+23
Canton...	+9	+12	+10	Baton Rouge...	+30	+33	+31	Hutchinson...	+15	+9	+12	Everett...	+17	+20	+19
Cincinnati...	+28	+15	+21	New Orleans...	+23	+11	+17	Topeka...	+16	+1	+9	Seattle...	+7	-1	+3
Cleveland...	+18	+14	+16	Bristol, Tenn...	+24	+15	+19	Wichita...	+14	+6	+10	Spokane...	+15	+9	+12
Columbus...	+22	+16	+19	Jackson...	+17	+10	+14	Joplin...	+39	+22	+30	Tacoma...	+9	+1	+5
Springfield...	+13	+7	+10	Chatanooga...	+27	+22	+24	Kansas City...	+21	+13	+17	Yakima...	+17	+3	+10
Toledo...	+14	+4	+9	Knoxville...	+2	-5	-2	St. Joseph...	+30	+17	+24				
				Nashville...	+38	+19	+29	Omaha...	+33	+17	+26				

† Revised. * Data not available.

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales	
		Sales during period		Stocks (end of month)	January	
		Jan. 1946	Year 1945	Jan. 1946	1946	1945
GRAND TOTAL—entire store	335	+14	+12	+5	2.2	2.4
MAIN STORE—total	335	+15	+12	+5	2.3	2.5
Women's apparel and accessories	332	+8	+13	+5	1.9	2.0
Coats and suits.....	312	+4	+14	+3	1.6	1.6
Dresses.....	317	+16	+19	-6	1.2	1.4
Blouses, skirts, sportswear, etc.....	304	+10	+20	+16	2.4	2.3
Juniors' and girls' wear.....	286	+14	+18	+15	2.4	2.4
Infants' wear.....	293	+1	+9	+10	2.8	2.6
Aprons, housedresses, uniforms.....	268	+13	+11	+1	1.4	1.6
Underwear, slips, negligees.....	313	+10	+8	-8	1.3	1.6
Corsets, brassieres.....	315	+16	+21	+23	1.7	1.7
Hosiery (women's and children's).....	326	-17	0	-14	1.2	1.2
Gloves (women's and children's).....	311	+1	+12	-3	2.7	2.8
Shoes (women's and children's).....	229	+14	+18	-7	2.4	3.0
Furs.....	257	-8	+7	+17	2.6	2.0
Neckwear and scarfs.....	243	+2	+10	+14	2.2	2.0
Handkerchiefs.....	263	+9	+8	+20	4.4	4.1
Millinery.....	163	+18	+13	+22	1.5	1.4
Handbags and small leather goods.....	301	+17	+10	+9	3.1	3.3
Men's and boys' wear	305	+14	+14	-32	2.1	3.4
Men's clothing.....	215	-1	+18	-62	1.2	3.2
Men's furnishings, hats, caps.....	290	+28	+14	-22	1.8	3.0
Boys' clothing and furnishings.....	267	+6	+9	-10	3.9	4.6
Men's and boys' shoes and slippers.....	167	+16	+24	-26	2.6	4.1
Home furnishings	293	+37	+13	+14	2.7	3.2
Furniture, beds, mattresses, springs.....	218	+38	+19	+4	2.9	3.9
Domestic floor coverings.....	241	+28	-4	+5	2.4	3.0
Draperies, curtains, upholstery.....	274	+12	+6	+16	3.3	3.2
Major household appliances.....	172	+430	+107	+159	0.9	1.8
Domestics, blankets, linens, etc.....	276	+24	+2	-2	1.5	1.9
Lamps and shades.....	212	+35	+23	+26	3.7	4.0
China and glassware.....	208	+32	+14	+22	3.4	3.8
Housewares.....	211	+60	+34	+38	3.3	3.8
Piece goods	270	-8	+8	-11	1.7	1.8
Cotton wash goods.....	117	-12	-4	-10	1.4	1.4
Small wares	319	+9	+11	+19	3.4	3.1
Lace, trimmings, embroideries, ribbons.....	119	+3	+6	+1	3.8	3.9
Notions.....	204	+13	+15	+15	3.1	3.0
Toilet articles, drug sundries, and prescriptions.....	304	+7	+6	+13	3.6	3.4
Jewelry and silverware.....	285	+21	+16	+24	3.8	3.8
Art needlework.....	219	-9	+10	+23	2.8	2.1
Stationery, books, and magazines.....	213	+6	+14	+35	3.2	2.5
Miscellaneous	276	+23	+11	+18	2.7	2.9
Luggage.....	212	+37	+12	+31	2.6	2.7
BASEMENT STORE—total	203	+7	+9	+2	2.2	2.4
Women's apparel and accessories.....	189	+2	+8	+7	2.1	2.0
Men's and boys' clothing and furnishings.....	154	+15	+13	-20	2.3	3.4
Home furnishings.....	129	+19	+5	+8	2.1	2.4
Piece goods.....	47	+2	+12	-2	1.6	1.7
Shoes.....	127	+5	+13	+2	3.9	4.1

NOTE.—Group totals include sales in departments not shown separately. The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1945—January.....	126	*165	57	96	43	97	80	*168	63	4	33
February.....	126	163	57	98	40	84	*70	128	63	4	33
March.....	178	230	73	141	40	96	77	120	63	3	34
April.....	133	171	52	107	37	88	65	128	62	3	35
May.....	147	190	55	117	35	88	64	122	63	3	34
June.....	149	194	52	117	34	88	61	121	63	3	34
July.....	121	163	48	88	32	76	57	117	66	3	31
August.....	136	182	58	99	32	76	57	104	65	4	31
September.....	154	203	63	118	33	85	59	103	63	4	33
October.....	190	245	90	147	36	99	71	122	63	4	33
November.....	212	272	101	165	41	113	77	143	62	4	34
December.....	270	357	108	204	48	*145	79	148	64	4	32
1946—January.....	142	186	64	107	45	108	82	190	64	4	32
February ^p	152	192	73	123	43	100	72	142	61	4	35

^pPreliminary.

*Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on page 429.

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

End of month or year	Total consumer credit ¹	Instalment credit					Single-payment loans ³	Charge accounts	Service credit
		Total instalment credit ¹	Sale credit			Loans ²			
			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—February.....	5,343	1,928	741	186	555	1,187	1,239	1,438	738
March.....	5,606	1,952	731	184	547	1,221	1,244	1,669	741
April.....	5,483	1,947	723	184	539	1,224	1,288	1,506	742
May.....	5,541	1,961	718	184	534	1,243	1,348	1,488	744
June.....	5,697	1,987	719	188	531	1,268	1,420	1,544	746
July.....	5,654	1,992	712	192	520	1,280	1,452	1,459	751
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 ^p	6,509	2,369	877	235	642	1,492	1,659	1,701	780
February ^p	6,559	2,414	875	245	630	1,539	1,665	1,692	788

^p Preliminary. ¹ Revised. See footnotes 2 and 3.
² Includes repair and modernization loans insured by Federal Housing Administration. Estimates for instalment loans of industrial banks and industrial loan companies are revised beginning January 1938; estimates for credit unions are revised beginning January 1944.
³ Revised beginning June 1944 to adjust estimates of single-payment loans at commercial banks in accordance with call report figures.

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 ¹	Commercial banks ²	Small loan companies	Industrial banks ³	Industrial loan companies ³	Credit unions ⁴	Miscellaneous lenders	Insured repair and modernization loans ⁵	Commercial banks ²	Small loan companies	Industrial banks ³	Industrial loan companies ³	Credit unions ⁴
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	154	460	604	238	176	.....	179
1939.....	1,644	523	435	131	99	147	96	213	680	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—February.....	1,187	357	372	66	60	118	86	128	62	56	11	10	16
March.....	1,221	374	381	68	61	120	87	130	82	94	15	14	22
April.....	1,224	377	381	68	60	119	87	132	69	70	12	11	18
May.....	1,243	388	384	69	61	120	87	134	75	78	14	13	20
June.....	1,268	400	389	70	63	122	88	136	81	82	14	13	21
July.....	1,280	406	391	70	63	122	88	140	75	76	13	12	18
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 ^p	1,492	494	446	76	71	127	93	185	104	76	14	14	19
February ^p	1,539	521	452	78	72	128	94	194	105	80	14	14	19

^p Preliminary. ¹ Revised. See footnotes 3 and 4.
² These figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately.
³ Estimates for industrial banks and industrial loan companies (formerly shown combined as industrial banking companies) have been revised beginning January 1938. 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.
⁴ Figures beginning January 1944 are revised in accordance with official data compiled by the Federal Deposit Insurance Corporation for Federal credit unions and by the Bureau of Labor Statistics for State credit unions.
⁵ 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	Dept. stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
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	356	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
Mar.	547	162	238	11	50	86
Apr.	539	158	237	11	48	85
May	534	154	238	10	48	84
June	531	150	237	11	49	84
July	520	145	235	11	47	82
Aug.	510	142	232	11	45	80
Sept.	515	144	235	11	44	81
Oct.	544	156	247	11	44	86
Nov.	586	173	262	12	47	92
Dec.	676	198	283	14	74	107
1946						
Jan. ^p	642	189	272	14	66	101
Feb. ^p	630	183	274	14	60	99

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

Year and month	Total ²	Retail instalment paper ³		Repair and modernization loans ¹	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period ⁴					
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—January	88.9	12.3	7.3	13.6	55.7
February	87.7	12.0	7.1	13.3	55.3
March	89.1	12.1	7.0	13.0	57.0
April	87.6	12.1	6.8	12.8	55.9
May	88.1	12.4	6.8	12.8	56.1
June	89.6	12.5	6.8	12.9	57.4
July	90.0	12.9	6.8	13.0	57.3
August	90.8	13.1	6.9	13.3	57.5
September	91.1	13.1	7.2	13.4	57.4
October	90.8	13.1	7.3	13.5	56.9
November	91.2	13.1	7.5	13.5	57.1
December	92.0	13.0	7.8	13.4	57.8
1945—January	90.8	12.7	7.6	13.1	57.4
February	89.5	12.6	7.5	13.1	56.4
March	91.1	12.7	7.4	13.1	57.9
April	91.1	12.5	7.5	13.3	57.8
May	92.6	12.6	7.5	13.6	58.9
June	94.6	12.8	7.7	14.2	59.9
July	95.1	12.8	7.8	14.6	59.9
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 ^p	105.5	14.3	9.9	18.0	63.3
February ^p	107.2	14.7	10.1	18.2	64.2
Volume extended during month ⁵					
1945—January	15.4	2.1	1.4	1.1	10.8
February	14.3	2.0	1.2	1.1	10.0
March	18.0	2.6	1.3	1.3	12.8
April	14.9	2.4	1.1	1.3	10.1
May	17.1	2.4	1.3	1.5	11.9
June	18.0	2.4	1.6	1.6	12.4
July	16.2	2.3	1.4	1.5	11.0
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	3.1	2.0	1.6	14.6
1946—January ^p	18.8	3.2	1.7	1.8	12.1
February ^p	18.0	3.0	1.7	1.6	11.7

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

² For monthly estimates for 1938-1944 see p. 434.

³ Includes both direct loans and paper purchased.

⁴ Data by type of credit not available prior to 1941; available only on semi-annual basis prior to 1944.

⁵ Data by type of credit not available prior to January 1945.

^p Preliminary.

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

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939	1,093	218	164	155	209	347
1940	1,450	311	253	217	247	422
1941	1,694	411	310	288	234	451
1942	845	136	123	143	154	289
1943	514	55	81	68	89	221
1944	559	57	99	75	83	245
1945	731	65	146	97	121	302
1945—March	573	56	107	76	84	250
April	579	55	109	77	86	252
May	592	55	112	78	89	258
June	609	56	116	79	93	265
July	619	56	118	79	96	270
August	622	57	119	79	100	267
September	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 ^p	772	70	155	107	125	315
February ^p	807	73	164	110	131	329
Volume extended during month:						
1945—March	114	12	24	15	9	54
April	101	9	21	16	10	45
May	110	10	22	18	10	50
June	116	12	24	15	12	53
July	107	11	22	13	11	50
August	108	11	23	15	12	47
September	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 ^p	157	19	34	27	14	63
February ^p	154	18	34	24	15	63

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL LOAN COMPANIES, BY TYPE OF CREDIT
[Estimates. In millions of dollars]

Year and month	Total ²	Retail instalment paper ³		Repair and modernization loans ¹	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period ⁴					
1941—June	136.7				
December	130.0				
1942—June	110.2				
December	84.4				
1943—June	70.3				
December	65.8				
1944—June	66.8				
December	67.1	10.5	3.8	1.1	51.7
1945—January	66.6	10.0	3.8	1.1	51.7
February	66.3	10.0	3.7	1.1	51.5
March	67.3	9.8	3.8	1.1	52.6
April	66.6	9.4	3.5	1.2	52.5
May	68.2	9.4	3.6	1.2	54.0
June	69.6	9.2	3.7	1.3	55.4
July	70.0	9.6	3.8	1.3	55.3
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 ^p	77.7	11.3	4.0	1.6	60.8
February ^p	79.6	12.5	4.1	1.6	61.4
Volume extended during month ⁵					
1945—January	11.7	1.5	0.8	0.1	9.3
February	11.3	1.9	0.6	0.1	8.7
March	15.0	2.2	0.9	0.1	11.8
April	12.5	2.2	0.6	0.1	9.6
May	14.1	2.0	0.7	0.2	11.2
June	14.1	2.3	0.6	0.2	11.0
July	13.4	2.4	0.7	0.2	10.1
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 ^p	15.7	2.7	0.7	0.1	12.2
February ^p	15.4	2.6	0.8	0.1	11.9

CONSUMER CREDIT STATISTICS—Continued
TOTAL INSTALMENT CREDITS OF INDUSTRIAL BANKS
 [Estimated amounts. In million of dollars]

Month	Amount outstanding, end of month							Month	Volume extended during month						
	1938	1939	1940	1941	1942	1943	1944		1938	1939	1940	1941	1942	1943	1944
January	163	174	184	191	189	118	89	January	22	27	29	30	26	16	15
February	162	173	184	191	184	112	88	February	21	26	28	28	23	17	16
March	165	175	186	193	179	110	89	March	27	29	33	33	27	22	21
April	165	177	187	196	174	106	88	April	27	30	33	34	23	17	16
May	167	178	190	199	167	101	88	May	27	31	33	35	20	16	18
June	170	181	192	203	162	100	90	June	29	34	32	34	23	19	19
July	171	182	191	205	157	97	90	July	26	30	31	33	21	16	17
August	170	182	190	207	153	95	91	August	26	29	29	31	21	16	18
September	171	183	191	205	147	95	91	September	25	30	28	29	21	18	17
October	169	182	190	203	138	94	91	October	25	30	29	29	19	18	17
November	170	182	190	200	131	92	91	November	27	28	29	27	16	17	17
December	173	185	192	197	125	92	92	December	32	34	32	30	19	18	19

NOTE.—These figures include personal instalment cash loans, retail instalment paper (both loans made directly to consumers and paper purchased from dealers), and repair and modernization loans. Figures beginning January 1945 appear in table on p. 433.

TOTAL INSTALMENT CREDITS OF INDUSTRIAL LOAN COMPANIES
 [Estimated amounts. In millions of dollars]

Month	Amount outstanding, end of month							Month	Volume extended during month						
	1938	1939	1940	1941	1942	1943	1944		1938	1939	1940	1941	1942	1943	1944
January	110	115	120	128	125	80	64	January	15	18	19	20	17	11	11
February	109	115	120	128	122	77	65	February	14	17	19	19	15	12	12
March	111	116	122	130	120	76	66	March	18	19	21	23	18	15	15
April	111	116	122	132	118	74	65	April	18	20	22	23	16	12	12
May	112	117	125	135	113	71	65	May	18	21	22	23	14	12	13
June	114	119	127	137	110	70	67	June	19	22	21	23	15	12	14
July	114	120	126	138	107	68	66	July	18	20	20	22	14	12	13
August	113	119	126	138	104	67	66	August	17	19	19	21	14	11	13
September	114	120	127	137	99	67	66	September	16	20	18	19	13	12	12
October	113	119	127	135	93	66	66	October	17	19	19	19	13	12	13
November	113	119	127	132	88	65	66	November	18	19	20	18	11	12	12
December	115	121	128	130	84	66	67	December	22	22	22	20	13	13	14

NOTE.—These figures include personal instalment cash loans, retail instalment paper (both loans made directly to consumers and paper purchased from dealers), and repair and modernization loans. Figures beginning January 1945 appear in table on p. 433.

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Feb. 1946 ^p	Jan. 1946	Dec. 1945	Feb. 1946 ^p	Jan. 1946	Dec. 1945
	Net sales:					
Total	+8	-29	r +14	+49	+41	+16
Cash sales	+5	-31	+28	+76	+63	+30
Credit sales:						
Instalment	+7	-32	r +7	+42	+41	+12
Charge account	+9	-24	r +14	+50	+22	r +14
Accounts receivable, at end of month:						
Total	+1	-7	+9	+10	+5	+4
Instalment	+1	-5	+10	+11	+8	+6
Collections during month:						
Total	-7	+10	-2	+23	+18	+12
Instalment	-7	+4	-1	+24	+24	+11
Inventories, end of month, at retail value.	+7	+5	-10	+10	+11	r +7

^p Preliminary

r Revised.

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					
January	32	21	35	29	61
February	30	21	32	28	61
March	36	24	36	32	66
April	30	22	36	30	61
May	32	23	40	33	64
June	32	23	43	33	64
July	31	24	42	31	62
August	33	23	48	31	63
September	35	23	49	30	63
October	40	27	52	31	66
November	40	27	51	35	67
December	36	24	48	46	61
1946					
January	32	25	52	32	61
February ^p	30	24	52	31	61

^p Preliminary.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
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—February.....	105.2	127.0	104.7	99.2	117.6	99.7	83.3	104.2	117.0	94.9	104.5	94.6
March.....	105.3	127.2	104.6	99.2	117.8	99.7	83.4	104.2	117.1	94.9	104.5	94.6
April.....	105.7	129.0	105.8	99.3	117.9	99.6	83.5	104.2	117.1	94.9	104.5	94.8
May.....	106.0	129.9	107.0	99.4	117.9	99.6	83.7	104.3	117.3	94.9	104.5	94.8
June.....	106.1	130.4	107.5	99.6	118.0	99.6	83.9	104.7	117.4	95.0	104.5	94.8
July.....	105.9	129.0	106.9	99.7	118.0	99.6	84.3	104.7	117.5	95.3	104.5	94.8
August.....	105.7	126.9	106.4	99.9	118.0	99.6	84.8	104.7	117.8	95.3	104.5	94.8
September.....	105.2	124.3	104.9	99.8	118.7	100.1	84.1	104.9	118.0	95.3	104.6	94.8
October.....	105.9	127.3	105.7	100.1	118.6	101.0	84.2	105.0	118.3	95.5	104.7	94.8
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
Week ending:												
1945—Nov. 17.....	106.3	130.3	107.2	100.3	119.1	100.5	84.6	105.3	118.6	95.6	106.4	94.6
Nov. 24.....	106.7	132.1	108.7	100.3	119.1	100.5	84.6	105.3	118.7	95.6	106.4	94.6
Dec. 1.....	106.8	132.0	108.5	100.4	119.4	100.6	85.1	105.3	118.7	96.1	106.4	94.6
Dec. 8.....	106.5	130.3	108.1	100.5	119.4	100.6	85.2	105.3	118.7	96.1	106.4	94.6
Dec. 15.....	106.7	131.3	108.3	100.5	119.4	100.6	85.2	105.3	118.8	96.1	106.4	95.0
Dec. 22.....	106.8	131.5	108.6	100.5	119.4	100.6	85.2	105.3	118.8	96.1	106.4	95.0
Dec. 29.....	107.0	132.7	109.5	100.6	119.4	100.6	85.3	105.3	118.9	96.1	106.4	95.0
1946—Jan. 5.....	106.8	131.3	108.0	100.6	119.4	100.6	85.2	105.3	119.1	96.1	106.4	95.0
Jan. 12.....	106.7	130.0	107.6	100.7	119.4	101.0	85.5	105.4	119.2	96.1	106.4	95.0
Jan. 19.....	106.7	129.3	107.3	100.8	119.4	101.1	85.5	105.4	119.8	96.1	106.6	95.0
Jan. 26.....	106.8	129.9	106.8	100.9	119.4	101.1	85.4	105.8	119.9	96.0	106.6	95.0
Feb. 2.....	106.8	129.7	106.7	100.9	119.8	101.1	85.4	105.8	119.9	96.0	106.8	95.0
Feb. 9.....	107.1	130.4	107.1	101.1	120.0	101.1	85.8	105.8	119.9	96.0	106.8	95.3
Feb. 16.....	107.2	131.0	108.0	101.1	120.1	101.1	85.7	105.8	120.0	95.9	106.8	95.4
Feb. 23.....	107.4	131.1	108.3	101.1	120.1	101.1	85.6	105.8	120.2	96.0	108.0	95.4
Mar. 2.....	107.6	130.7	107.9	101.5	120.1	101.4	85.4	107.8	121.0	96.0	108.0	95.4
Mar. 9.....	108.2	133.9	109.2	101.6	120.1	101.9	85.4	107.8	121.1	96.0	108.3	95.4
Mar. 16.....	108.4	133.1	109.5	101.9	120.1	101.9	85.4	107.7	123.3	96.0	108.4	95.4
Mar. 23.....	108.4	132.9	109.4	102.0	120.1	102.4	85.4	107.9	123.6	96.0	108.4	95.4

Subgroups	1945			1946		Subgroups	1945			1946	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
Farm Products:						Metals and Metal Products:					
Grains.....	129.8	132.9	133.2	133.8	133.9	Agricultural implements.....	97.5	98.1	98.1	98.1	98.1
Livestock and poultry.....	133.8	131.8	129.6	131.5	132.7	Farm machinery.....	98.7	99.1	99.1	99.1	99.2
Other farm products.....	121.4	129.3	131.3	126.9	127.9	Iron and steel.....	98.0	100.2	101.0	101.2	103.3
Foods:						Motor vehicles.....	112.8	112.8	112.8	112.8	112.8
Dairy products.....	110.8	113.2	113.8	115.0	115.8	Nonferrous metals.....	85.9	85.8	85.8	85.7	85.7
Cereal products.....	94.9	95.5	95.7	95.8	96.1	Plumbing and heating.....	92.4	95.0	95.0	95.0	95.1
Fruits and vegetables.....	118.1	123.8	128.7	125.7	127.5	Building Materials:					
Meats.....	106.5	107.9	107.9	108.1	108.1	Brick and tile.....	110.5	116.7	116.7	116.9	116.9
Other foods.....	95.1	100.7	100.6	96.2	96.5	Cement.....	99.0	100.1	100.5	101.0	101.5
Hides and Leather Products:						Lumber.....	154.4	155.5	157.8	158.5	160.1
Shoes.....	126.3	126.7	126.8	127.9	128.2	Paint and paint materials.....	106.4	107.7	107.8	107.8	107.8
Hides and skins.....	115.4	117.6	117.6	117.6	117.6	Plumbing and heating.....	92.4	95.0	95.0	95.0	95.1
Leather.....	101.3	103.8	104.1	103.8	103.9	Structural steel.....	107.3	107.3	107.3	107.3	113.7
Other leather products.....	115.2	115.2	115.2	115.2	115.2	Other building materials.....	103.6	105.4	105.9	106.6	107.2
Textile Products:						Chemicals and Allied Products:					
Clothing.....	107.4	107.4	107.4	107.4	109.4	Chemicals.....	95.8	96.7	97.1	97.1	97.0
Cotton goods.....	119.9	125.1	125.5	125.6	125.8	Drugs and pharmaceuticals.....	106.9	110.7	112.3	112.1	111.5
Hosiery and underwear.....	71.5	71.5	73.5	75.2	75.3	Fertilizer materials.....	81.9	81.9	81.9	81.9	81.9
Silk.....	30.2	30.2	30.2	30.2	30.2	Mixed fertilizers.....	86.6	86.6	86.6	86.6	86.6
Rayon.....	112.7	112.7	112.7	112.7	112.7	Oils and fats.....	102.0	102.0	102.0	101.7	101.8
Woolen and worsted goods.....	100.9	101.9	101.9	101.9	102.0	Housefurnishing Goods:					
Other textile products.....	95.3	102.2	103.4	103.9	104.0	Furnishings.....	107.5	107.9	107.9	109.7	110.1
Fuel and Lighting Materials:						Furniture.....	101.5	101.6	101.6	102.8	102.9
Anthracite.....	120.5	124.8	123.0	125.1	125.1	Miscellaneous:					
Bituminous coal.....	130.7	134.9	134.9	134.9	134.9	Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0
Coke.....	61.1	68.0	68.7	68.7	68.7	Cattle feed.....	108.0	109.3	109.3	112.0	113.7
Electricity.....	76.9	79.1	77.7	77.4	77.4	Paper and pulp.....	46.2	46.2	46.2	46.2	46.2
Gas.....	64.3	61.7	61.6	61.5	61.6	Rubber, crude.....	98.9	98.9	98.9	98.9	98.9
Petroleum products.....						Other miscellaneous.....					

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									1945 by quarters							
	1937	1938	1939	1940	1941	1942	1943	1944	1945	Unadjusted				Seasonally adjusted annual rates			
										1	2	3	4	1	2	3	4
Gross national product	87.7	80.6	88.6	97.1	120.2	152.3	187.4	197.6	197.3	49.8	51.8	48.7	47.0	204.5	206.3	195.7	182.8
<i>Government expenditures for goods and services</i>	13.6	14.4	16.0	16.7	26.5	62.7	93.5	97.1	83.0	24.0	25.1	19.5	14.5	95.6	99.2	79.5	57.7
Federal Government.....	6.1	6.8	7.9	8.8	18.6	55.3	86.2	89.5	75.1	21.9	23.1	17.7	12.4	87.8	91.3	71.6	49.8
War.....			1.4	2.8	13.3	50.3	81.3	83.7	69.0	20.5	21.3	16.3	10.8	82.2	85.3	65.2	43.3
Nonwar.....			6.5	6.1	5.3	5.0	4.9	5.7	6.1	1.4	1.7	1.4	1.6	5.6	6.0	6.4	6.5
State and local governments.....	7.5	7.6	8.1	7.9	7.9	7.4	7.4	7.7	7.9	2.0	2.0	1.7	2.1	7.8	7.8	7.9	8.0
<i>Private gross capital formation</i>	11.0	7.7	10.9	14.8	19.1	7.6	2.5	2.0	9.4	1.2	1.6	3.5	3.1	3.9	7.1	12.5	14.2
Construction.....	3.7	3.3	3.6	4.3	5.3	2.9	1.6	1.6	2.7	0.4	0.6	0.8	1.0	1.8	2.3	2.9	3.7
Residential.....			2.0	2.4	2.8	1.3	0.6	0.5	0.8	0.1	0.1	0.2	0.3				
Other.....			1.6	2.0	2.5	1.6	1.0	1.1	1.9	0.3	0.4	0.5	0.6				
Producers durable equipment.....	6.3	4.5	5.5	6.9	8.9	5.1	3.1	4.0	6.4	1.3	1.5	1.8	1.8	5.2	6.1	7.0	7.2
Net change in business inventories.....	1.1	-1.3	0.9	1.8	3.5	-0.5	-0.6	-1.7	(1)	(1)	-0.2	0.4	-0.2	-1.3	-0.2	0.2	1.6
Net exports of goods and services.....	0.1	1.1	0.8	1.5	1.2	(1)	-1.5	-1.8	0.4	-0.4	-0.2	0.6	0.5	-1.7	-1.0	2.5	1.9
Net exports and monetary use of gold and silver.....	0.4	0.1	0.2	0.3	0.2	0.1	(1)	-0.1	-0.1	(1)	(1)	(1)	(1)	-0.1	-0.1	-0.1	-0.1
<i>Consumer goods and services</i>	62.5	58.5	61.7	65.7	74.6	82.0	91.3	98.5	104.9	24.7	25.0	25.7	29.5	105.0	100.0	103.7	110.9
Durable goods.....	7.6	6.0	6.4	7.4	9.1	6.3	6.6	6.7	7.4	1.5	1.7	1.7	2.5	7.2	6.7	7.1	8.4
Nondurable goods.....	54.9	52.5	32.6	34.4	40.1	47.9	55.1	60.0	64.4	15.0	14.9	15.7	18.8	65.2	59.5	63.3	69.5
Services.....			22.7	23.9	25.4	27.8	29.7	31.8	33.1	8.2	8.4	8.3	8.2	32.6	33.7	33.3	33.0
Gross national product	87.7	80.6	88.6	97.1	120.2	152.3	187.4	197.6	197.3	49.8	51.8	48.7	47.0	204.5	206.3	195.7	182.8
<i>Deductions:</i>																	
Business tax and nontax liabilities.....	9.0	8.3	10.4	12.4	18.5	23.1	27.4	29.7	28.6	7.3	7.5	7.3	6.5				
Depreciation and depletion.....	6.1	6.2	6.2	6.4	7.0	7.6	8.0	8.2	8.2	2.0	2.0	2.0	2.0				
Other business reserves.....	1.0	0.5	0.8	0.7	0.8	0.6	0.5	0.5	0.5	0.1	0.1	0.1	0.1				
Capital outlay charged to current expense.....	0.8	0.5	0.7	0.9	1.3	1.1	0.8	0.9	1.1	0.2	0.2	0.3	0.3				
<i>Adjustments:</i>																	
For inventory revaluation.....	-0.7	+0.9	-0.4	-0.4	-3.2	-2.1	-0.2	-0.1	(1)	(1)	(1)	(1)	(1)				
For discrepancies.....	0	0	0	-0.4	-1.1	-0.2	1.5	-2.2	-2.0	-0.8	0.6	-0.8	-1.0				
National income	71.5	64.2	70.8	77.6	96.9	122.2	149.4	160.7	161.0	40.9	41.3	39.8	39.0	167.6	166.2	158.4	150.7
<i>Additions:</i>																	
Transfer payments.....	1.7	2.4	2.4	2.6	2.5	2.7	3.2	5.3	8.1	1.5	1.7	1.9	3.0				
<i>Deductions:</i>																	
Corporate savings.....	-0.8	-1.5	0.4	1.8	4.0	4.4	5.5	5.4	4.5	1.6	1.5	1.1	0.2				
Contributions to social insurance funds.....	1.7	1.9	2.0	2.1	2.6	3.2	3.8	3.9	3.8	1.0	1.0	0.9	0.9				
Income payments to individuals	72.3	66.2	70.8	76.2	92.7	117.3	143.1	156.8	160.7	39.8	40.4	39.7	40.9	163.7	163.2	158.6	156.9
Income payments to individuals	72.3	66.2	70.8	76.2	92.7	117.3	143.1	156.8	160.7	39.8	40.4	39.7	40.9	163.7	163.2	158.6	156.9
<i>Personal taxes and nontax payments:</i>																	
Federal.....	3.1	3.3	3.1	3.3	4.0	6.7	18.6	19.4	21.0	8.7	4.9	3.8	3.7	22.1	21.7	20.6	19.7
State and local.....	1.4	1.6	1.3	1.4	2.0	4.7	16.6	17.4	18.9	8.1	4.3	3.5	3.0	20.0	19.5	18.5	17.6
<i>Disposable income of individuals:</i>																	
Consumer expenditures.....	69.2	62.9	67.7	72.9	88.7	110.6	124.6	137.4	139.7	31.1	35.5	35.9	37.2	141.7	141.6	138.0	137.3
Net savings of individuals.....	62.5	58.5	61.7	65.7	74.6	82.0	91.3	98.5	104.9	24.7	25.0	25.7	29.5	105.0	100.0	103.7	110.9
Net savings of individuals.....	6.7	4.4	6.0	7.3	14.2	28.6	33.3	38.9	34.9	6.4	10.5	10.2	7.7	36.7	41.6	34.3	26.4
National income	71.5	64.2	70.8	77.6	96.9	122.2	149.4	160.7	161.0	40.9	41.3	39.8	39.0	167.6	166.2	158.4	150.7
<i>Total compensation of employees</i>	48.3	45.1	48.1	52.3	64.5	84.1	106.3	116.0	114.5	29.8	29.8	28.2	26.7	119.6	118.3	113.0	105.7
Salaries and wages.....	45.0	41.2	44.2	48.6	60.8	80.8	103.1	112.8	111.4	29.0	29.0	27.5	25.0	116.4	115.1	110.0	102.7
Supplements.....	3.3	3.9	3.8	3.7	3.7	3.3	3.2	3.2	3.1	0.8	0.8	0.8	0.7	3.2	3.2	3.0	2.9
<i>Net income of proprietors</i>	11.9	10.1	11.2	12.0	15.8	20.6	23.5	24.1	25.6	5.7	5.8	6.6	7.5	26.3	25.8	25.1	26.0
Agricultural.....	5.1	4.0	4.3	4.4	6.3	9.7	11.9	11.8	12.5	2.5	2.6	3.4	4.1	13.3	13.2	12.2	12.1
Nonagricultural.....	6.8	6.1	6.9	7.6	9.6	10.9	11.6	12.3	13.1	3.2	3.2	3.2	3.5	13.0	12.6	12.9	13.9
<i>Interest and net rents</i>	7.4	7.3	7.4	7.5	8.0	8.8	9.7	10.6	11.8	2.9	3.1	2.8	3.0	11.4	11.7	11.9	12.2
<i>Net corporate profit</i>	3.9	1.7	4.2	5.8	8.5	8.7	9.8	9.9	9.0	2.6	2.6	2.1	1.7	10.4	10.4	8.4	6.8
Dividends.....	4.7	3.2	3.8	4.0	4.5	4.3	4.3	4.5	4.5	1.0	1.1	1.0	1.5				
Savings.....	-0.8	-1.5	0.4	1.8	4.0	4.4	5.5	5.4	4.5	1.6	1.5	1.1	0.2				

¹ Less than 50 million dollars. ° Corrected.

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

Back figures: For annual totals 1929 through 1936, see the *Survey of Current Business*, May 1942 and April 1944. For quarterly estimates 1929 through 1944, see the *Survey of Current Business* for April 1944 and February 1946.

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

	Chart book page	1946					Chart book page	1945			1946							
		Feb. 20	Feb. 27	Mar. 6	Mar. 13	Mar. 20		Dec.	Jan.	Feb. ¹	Dec.	Jan.	Feb. ¹					
WEEKLY FIGURES¹													MONTHLY FIGURES					
<i>In billions of dollars</i>													<i>In billions of dollars</i>					
RESERVES AND CURRENCY													RESERVES AND CURRENCY					
Reserve Bank credit, total.....	2	23.79	23.68	23.30	23.42	33.48	6	24.74	24.30	23.93	6	24.74	24.30	23.93				
U. S. Govt. securities, total.....	3	23.02	22.97	22.53	22.39	22.59	6	20.05	20.11	20.20	6	20.05	20.11	20.20				
Bills.....	3	13.10	13.11	13.18	13.34	13.63	6	28.45	28.16	27.94	6	28.45	28.16	27.94				
Certificates.....	3	7.59	7.55	7.03	6.74	6.70	6	2.27	2.26	2.31	6	2.27	2.26	2.31				
Notes.....	3	1.38	1.37	1.37	1.37	1.35	6	.62	.65	.86	6	.62	.65	.86				
Bonds.....	3	.95	.95	.95	.95	.90	6, 7	16.03	15.92	15.68	6, 7	16.03	15.92	15.68				
Discounts and advances.....	2	.35	.38	.44	.71	.48	13	5.06	4.97	4.94	13	5.06	4.97	4.94				
Gold stock.....	2	20.23	20.23	20.23	20.23	20.23	13	6.39	6.36	6.24	13	6.39	6.36	6.24				
Money in circulation.....	2	27.96	27.94	27.96	27.95	27.89	13	4.58	4.59	4.51	13	4.58	4.59	4.51				
Treasury cash.....	2	2.32	2.32	2.28	2.26	2.27	7	14.53	14.61	14.55	7	14.53	14.61	14.55				
Treasury deposits.....	2	.94	.83	.61	.50	.77	13	4.99	4.96	4.91	13	4.99	4.96	4.91				
Member bank reserves.....	2, 4	15.49	15.56	15.44	15.66	15.48	13	5.98	6.02	5.97	13	5.98	6.02	5.97				
Required reserves.....	4	14.54	14.52	14.54	14.54	14.60	13	3.56	3.63	3.67	13	3.56	3.63	3.67				
Excess reserves ²	4	.95	1.04	p. 90	p. 12	p. 88	7	1.50	1.31	1.13	7	1.50	1.31	1.13				
Excess reserves (weekly average), total ³	5	1.11	p. 1.14	p. 1.10	p. 1.11	.....	13	2.07	2.07	1.92	13	2.07	2.07	1.92			
New York City.....	5	.03	.02	.01	.01	.01	13	4.53	4.54	4.19	13	4.53	4.54	4.19				
Chicago.....	5	.01	.01	.01	.01	.01	8	28.51	27.92	27.95	8	28.51	27.92	27.95				
Reserve city banks.....	5	.27	.26	.25	.25	.....	8	7.84	7.79	7.82	8	7.84	7.79	7.82			
Country banks.....	5	.81	p. 86	p. 84	p. 84	.....	8	15.98	15.59	15.61	8	15.98	15.59	15.61			
MEMBER BANKS IN LEADING CITIES													ALL BANKS IN U. S.					
Total—101 cities:							9	p175.00	p176.40	p176.90	9	p175.00	p176.40	p176.90				
Loans and investments.....	14	68.18	68.15	67.69	67.75	66.30	9	p75.10	p76.50	p76.00	9	p75.10	p76.50	p76.00				
U. S. Govt. obligations.....	14	49.59	49.52	49.22	49.09	47.46	9	p48.50	p49.10	p49.70	9	p48.50	p49.10	p49.70				
Demand deposits adjusted.....	14	37.69	37.61	37.39	37.68	37.44	9	p26.80	p26.20	p26.20	9	p26.80	p26.20	p26.20				
U. S. Govt. deposits.....	14	16.43	16.53	15.89	15.61	14.51	9	p24.60	p24.60	p25.00	9	p24.60	p24.60	p25.00				
Loans.....	14	15.18	15.18	15.04	15.22	15.41	9				9							
New York City:																		
Loans and investments.....	15	23.66	23.72	23.51	23.64	22.84												
U. S. Govt. obligations, total.....	15	16.23	16.23	16.20	16.16	15.21												
Bonds.....	16	9.50	9.49	9.48	9.43	9.30												
Certificates.....	16	3.59	3.60	3.63	3.69	3.35												
Notes and guar. securities.....	16	2.76	2.77	2.81	2.82	2.37												
Bills.....	16	.38	.37	.28	.21	.19												
Demand deposits adjusted.....	15	13.57	13.64	13.49	13.46	13.39												
U. S. Govt. deposits.....	15	6.27	6.28	6.02	5.94	5.48												
Interbank deposits.....	15	4.23	4.18	4.22	4.19	4.11												
Time deposits.....	15	1.16	1.17	1.16	1.16	1.16												
Loans, total.....	15	6.34	6.37	6.21	6.39	6.54												
Commercial.....	17	2.92	2.93	2.98	2.99	2.99												
For purchasing securities:																		
Brokers—on U. S. Govts.....	16	1.25	1.35	1.18	1.34	1.50												
Brokers—on other securities.....	16	.52	.51	.50	.51	.54												
To others.....	17	1.04	.98	.95	.93	.90												
All other.....	17	.62	.59	.61	.61	.63												
100 cities outside New York:																		
Loans and investments.....	15	44.52	44.43	44.18	44.11	43.46												
U. S. Govt. obligations, total.....	15	33.36	33.29	33.02	32.93	32.25												
Bonds.....	16	17.72	17.74	17.74	17.80	17.72												
Certificates.....	16	9.30	9.26	9.04	8.99	8.92												
Notes and guar. securities.....	16	5.20	5.14	5.11	5.09	4.79												
Bills.....	16	1.14	1.15	1.13	1.06	8.2												
Demand deposits adjusted.....	15	24.12	23.97	23.90	24.22	24.05												
U. S. Govt. deposits.....	15	10.17	10.25	9.87	9.68	9.03												
Interbank deposits.....	15	7.09	7.09	7.13	7.08	6.85												
Time deposits.....	15	8.45	8.48	8.52	8.53	8.53												
Loans, total.....	15	8.84	8.81	8.83	8.84	8.87												
Commercial.....	17	4.47	4.45	4.48	4.49	4.51												
For purchasing securities.....	17	2.05	2.02	2.00	2.00	2.00												
All other.....	17	2.33	2.34	2.34	2.34	2.36												
MONEY RATES, ETC.													CONSUMER CREDIT					
<i>Per cent per annum</i>													<i>Per cent per annum</i>					
Treasury bills (new issues).....	24	.375	.375	.375	.375	.375	18	6.73	p6.51	p6.56	18	6.73	p6.51	p6.56				
Treasury notes (taxable).....	24	1.00	.99	.97	.97	.99	18	1.62	p1.66	p1.67	18	1.62	p1.66	p1.67				
Treasury bonds (taxable).....	24, 26	2.10	2.10	2.10	2.09	2.09	18	1.98	p1.70	p1.69	18	1.98	p1.70	p1.69				
High-grade corporate bonds (5 issues).....	26	2.36	2.36	2.36	2.34	2.35	18	.77	p. 78	p. 79	18	.77	p. 78	p. 79				
Corporate Aaa bonds.....	26	2.48	2.48	2.48	2.47	2.47	18, 19	2.37	p2.37	p2.41	18, 19	2.37	p2.37	p2.41				
Corporate Baa bonds.....	26	2.94	2.94	2.94	2.94	2.95	19	1.46	p1.49	p1.54	19	1.46	p1.49	p1.54				
Stock prices (1935-39=100), total.....													Instalment credit, total.....					
Industrial.....	27	141	139	140	139	143	19	1.90	p. 88	p. 88	19	1.90	p. 88	p. 88				
Railroad.....	27	154	154	152	150	155	19	.23	p. 24	p. 25	19	.23	p. 24	p. 25				
Public utility.....	27	122	122	122	121	124	19	.68	p. 64	p. 63	19	.68	p. 64	p. 63				
Volume of trading (mill. shares).....	27	1.90	1.66	.97	1.10	1.18												
BUSINESS CONDITIONS													TREASURY FINANCE					
Steel production (% of capacity).....	37	15.2	58.6	76.7	83.6	88.9	20	276.25	278.00	278.45	20	276.25	278.00	278.45				
Electric power prod. (mill. kw. hrs.).....	37	3,923	4,000	3,953	3,988	4,017	20				20							
Freight carloadings (thous. cars).....	45	723	782	786	800	805	20	120.42	121.36	121.63	20	120.42	121.36	121.63				
Department store sales (1935-39=100).....	45	213	217	234	233	255	20	78.16	78.10	78.00	20	78.16	78.10	78.00				
Wholesale prices (1926=100), total.....	49	107.4	107.6	117.2	108.2	108.4	20	56.91	57.17	57.21	20	56.91	57.17	57.21				
Farm products.....	49	131.1	130.7	133.9	133.1	132.9	20	20.00	20.65	20.90	20	20.00	20.65	20.90				
Other than farm and food.....	49	101.1	101.5	101.6	101.9	102.0	20	109.70	110.63	110.91	20	109.70	110.63	110.91				
Volume of trading (mill. shares).....													By maturities:					
Total.....	27	140	145	143	143	143	20	5 years and over.....	20	67.17	67.28	67.33	20	67.17	67.28	67.33		
Industrial.....	27	142	148	146	146	146	20	5-20 years.....	20	46.59	46.59	46.59	20	46.59	46.59	46.59		
Railroad.....	27	157	164	160	160	160	20	5-10 years.....	20	89.08	89.00	88.90	20	89.08	89.00	88.90		
Public utility.....	27	120	124	124	124	124	20	Within 1 year.....	20	68.57	68.51	70.26	20	68.57	68.51	70.26		
Volume of trading (mill. shares).....	27	1.63	2.18	1.78	1.78	1.78	20	Certificates.....	20	38.16	41.50	41.41	20	38.16	41.50	41.41		
Brokers' balances (mill. dollars):							20	Bills.....	20	17.04	17.04	17.03	20	17.04	17.04	17.03		
Credit extended customers.....	29	1,138	1,168	1,048	1,048	1,048	21	Commercial banks.....	21	90.00	91.80	21	90.00	91.80		
Money borrowed.....	29	795	734	645	645	645	21	Fed. agencies and trust funds.....	21	27.04	27.70	27.96	21	27.04	27.70	27.96		
Customers' free credit balances.....	29	654	727	760	760	760	21	Federal Reserve Banks.....	21	24.26								

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

Chart book page	1945			1946			Chart book page	1945			1946														
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.		Dec.	Jan.	Feb.	Dec.	Jan.	Feb.												
MONTHLY FIGURES—Cont.				<i>In unit indicated</i>						MONTHLY FIGURES—Cont.						<i>In unit indicated</i>									
BUSINESS CONDITIONS													BUSINESS CONDITIONS—Cont.												
Income payments (mill. dollars): ²													Wholesale prices (1926 = 100):												
Total..... 30 13,105													Total..... 49 107.1												
Salaries and wages..... 30 8,403													Farm products..... 49 131.5												
Other..... 30 4,702													Other than farm and food..... 49 100.5												
Cash farm income (mill. dollars):																									
Total..... 31 1,802																									
Livestock and products..... 31 956																									
Crops..... 31 830																									
Govt. payments..... 31 16																									
Armed forces (mill. persons)..... 32 7.9																									
Civilian labor force (mill. persons):																									
Total..... 32 53.3																									
Male..... 33 36.1																									
Female..... 33 17.2																									
Unemployment..... 32 2.0																									
Employment..... 32 51.4																									
Nonagricultural..... 33 44.2																									
Agricultural..... 33 7.2																									
Industrial production: ³																									
Total (1935-39 = 100)..... 35 163																									
Groups (points in total index):																									
Durable manufactures..... 35 70.1																									
Nondurable manufactures..... 35 73.0																									
Minerals..... 35 20.2																									
New orders, shipments, and inventories (1939 = 100):																									
New orders:																									
Total..... 36 181																									
Durable..... 36 170																									
Shipments:																									
Total..... 36 195																									
Durable..... 36 196																									
Nondurable..... 36 194																									
Inventories:																									
Total..... 36 165																									
Durable..... 36 172																									
Nondurable..... 36 158																									
Factory employment and pay rolls (1939 = 100):																									
Pay rolls..... 38 215.3																									
Employment..... 38 121.6																									
Hours and earnings at factories:																									
Weekly earnings (dollars)..... 39 41.40																									
Hourly earnings (cents)..... 39 99.6																									
Hours worked (per week)..... 39 41.6																									
Nonagricultural employment (mill. persons): ³																									
Total..... 40 35.6																									
Manufacturing and mining..... 40 12.7																									
Trade..... 40 7.3																									
Government..... 40 5.7																									
Transportation and utilities..... 40 3.9																									
Construction..... 40 1.1																									
Construction contracts (3 mo. moving average, mill. dollars): ³																									
Total..... 41 443																									
Residential..... 48 104																									
Other..... 41 339																									
Residential contracts (mill. dollars): ³																									
Total..... 42 107																									
Public..... 42 11																									
Private, total..... 42 96																									
1- and 2-family dwellings..... 42 82																									
Other..... 42 14																									
Freight carloadings: ³																									
Total (1935-39 = 100)..... 43 127																									
Groups (points in total index):																									
Miscellaneous..... 43 71.5																									
Coal..... 43 28.3																									
All other..... 43 26.8																									
Department stores (1935-39 = 100): ³																									
Sales..... 44 216																									
Stocks..... 44 141																									
Exports and imports (mill. dollars):																									
Exports..... 46 736																									
Excluding Lend-Lease exports..... 46 549																									
Imports..... 46 297																									
Excess of exports excluding Lend-Lease exports..... 46 252																									
Cost of living (1935-39 = 100):																									
All items..... 47 129.9																									
Food..... 47 141.4																									
Clothing..... 47 149.4																									
Rent..... 47 108.3																									
													QUARTERLY FIGURES												
													MONEY RATES												
													Bank rates on customer loans:												
													Total, 19 cities..... 23 2.45												
													New York City..... 25 2.05												
													Other Northern and Eastern cities..... 25 2.53												
													Southern and Western cities..... 25 2.81												
													SECURITY MARKETS												
													Corporate security issues:												
													Net proceeds:												
													All issues..... 28 2,139												
													Industrial..... 28 831												
													Railroad..... 28 459												
													Public utility..... 28 786												
													New money:												
													All issues..... 28 369												
													Industrial..... 28 313												
													Railroad..... 28 26												
													Public utility..... 28 5												
													CALL DATE FIGURES												
													ALL MEMBER BANKS												
													Loans and investments, total..... 10 90.52												
													U. S. Govt. obligations, total..... 10 67.92												
													Bonds..... 11 (4) 40.27												
													Certificates..... 11 (4) 15.58												
													Notes..... 11 (4) 14.72												
													Bills..... 11 (4) 2.63												
													Guaranteed obligations..... 11 (4) .03												
													Other securities, total..... 10 5.39												
													State and local government obligations..... 11 2.99												
													Other securities..... 11 2.40												
													Loans, total..... 10 17.22												
													Commercial..... 11 (4) 7.10												
													Real estate..... 11 (4) 3.25												
													Brokers'..... 11 (4) 2.53												
													Agricultural..... 11 (4) 1.13												
													Demand deposits adjusted..... 10 61.17												
													CLASSES OF BANKS												
													Central reserve city banks:												
													Loans and investments, total..... 12 27.95												
													U. S. Govt. obligations..... 12 20.41												
													Other securities..... 12 1.47												
													Loans..... 12 6.07												
													Demand deposits adjusted..... 12 18.60												
													Time deposits..... 12 1.73												
													Reserve city banks:												
													Loans and investments, total..... 12 33.45												
													U. S. Govt. obligations..... 12 25.30												
													Other securities..... 12 1.80												
													Loans..... 12 6.35												
													Demand deposits adjusted..... 12 21.74												
													Time deposits..... 12 8.28												
													Country banks:												
													Loans and investments, total..... 13 29.13												
													U. S. Govt. obligations..... 13 22.20												
													Other securities..... 13 2.12												
													Loans..... 13 4.81												
													Demand deposits adjusted..... 13 20.84												
													Time deposits..... 13 10.54												

¹ Estimated. ² Preliminary. ³ Revised. ⁴ Corrected.

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

² For charts on pages 20, 23, 24, 26, and 27, figures for a more recent period are available in the regular BULLETIN tables that show those series.

³ Adjusted for seasonal variation.

⁴ Figures available for June and December dates only.

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

NUMBER OF BANKING OFFICES IN THE UNITED STATES

	All reporting banks ¹	Commercial banks ¹						Mutual savings banks		Non-reporting banks (nonmember noninsured)	
		Total	Member banks			Nonmember banks ¹			In-sured ²		Non-insured
			Total ²	National	State ²	Total	In-sured	Non-insured ¹			
Banks (Head Offices)											
Dec. 31, 1942.....	14,682	14,136	6,679	5,081	1,598	7,460	6,667	793	56	490	130
Dec. 31, 1943.....	14,579	14,034	6,738	5,040	1,698	7,299	6,535	764	184	361	119
Dec. 31, 1944.....	14,535	13,992	6,814	5,025	1,789	7,181	6,452	729	192	351	120
Dec. 31, 1945.....	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350	112
Feb. 28, 1946 ^p	14,558	14,017	6,888	5,018	1,870	7,132	6,425	707	191	350	112
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	2,910	1,811	1,099	1,037	981	56	101	42	.....
Feb. 28, 1946 ^p	4,076	3,933	2,900	1,795	1,105	1,033	977	56	101	42	.....

^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 99 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 217, 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			Not on par list	State	Total ¹	On par list			Not on par list
		Total	Member banks	Non-member banks				Total	Member banks	Non-member banks	
United States total:											
Dec. 31, 1942.....	14,132	11,422	6,679	4,743	2,710	Michigan.....	443	442	230	212	1
Dec. 31, 1943.....	14,030	11,501	6,738	4,763	2,529	Minnesota.....	674	257	210	47	417
Dec. 31, 1944.....	13,997	11,552	6,814	4,738	2,445	Mississippi.....	203	33	29	4	170
Dec. 31, 1945.....	14,009	11,876	6,884	4,992	2,133	Missouri.....	591	517	183	334	74
Feb. 28, 1946 ^p	14,016	11,896	6,888	5,008	2,120	Montana.....	111	107	78	29	4
By districts and by States											
February 28, 1946^p											
Boston.....	493	493	339	154	.....	Nebraska.....	410	407	146	261	3
New York.....	949	949	809	140	.....	Nevada.....	8	8	6	2	.....
Philadelphia.....	851	851	647	204	.....	New Hampshire.....	65	65	53	12	.....
Cleveland.....	1,178	1,178	721	457	.....	New Jersey.....	346	346	295	51	.....
Richmond.....	1,007	766	473	293	241	New Mexico.....	41	41	27	14	.....
Atlanta.....	1,121	491	326	165	630	New York.....	676	676	584	92	.....
Chicago.....	2,462	2,403	1,000	1,403	59	North Carolina.....	204	84	55	29	120
St. Louis.....	1,463	1,099	492	607	364	North Dakota.....	150	45	42	3	105
Minneapolis.....	1,271	587	472	115	684	Ohio.....	678	678	424	254	.....
Kansas City.....	1,746	1,731	751	980	15	Oklahoma.....	380	369	217	152	11
Dallas.....	972	853	587	266	11	Oregon.....	70	70	33	37	.....
San Francisco.....	503	495	271	224	8	Pennsylvania.....	1,020	1,020	770	250	.....
Alabama.....	217	99	83	16	118	Rhode Island.....	21	21	11	10	.....
Arizona.....	11	11	6	5	.....	South Carolina.....	144	43	28	15	101
Arkansas.....	226	96	66	30	130	South Dakota.....	166	66	60	6	100
California.....	193	193	113	80	.....	Tennessee.....	293	186	82	104	107
Colorado.....	138	138	92	46	.....	Texas.....	862	795	545	250	67
Connecticut.....	116	116	64	52	.....	Utah.....	57	57	34	23	.....
Delaware.....	40	40	17	23	.....	Vermont.....	71	71	40	31	.....
Dist. of Columbia.....	21	21	18	3	.....	Virginia.....	314	297	197	100	17
Florida.....	166	100	67	33	66	Washington.....	121	113	54	59	8
Georgia.....	360	83	59	24	277	West Virginia.....	179	176	108	68	3
Idaho.....	46	46	26	20	.....	Wisconsin.....	557	441	168	273	116
Illinois.....	853	851	491	360	2	Wyoming.....	56	56	38	18	.....
Indiana.....	491	491	238	253	.....					
Iowa.....	658	658	164	494	.....					
Kansas.....	613	611	213	398	2						
Kentucky.....	386	386	113	273	.....					
Louisiana.....	152	51	43	8	101						
Maine.....	63	63	38	25	.....					
Maryland.....	170	170	80	90	.....					
Massachusetts.....	185	185	150	35	.....					

^p Preliminary.
¹ Total represents the number of banks on which checks are drawn, with the following exceptions: it includes member mutual savings banks and member nondeposit trust companies on which no checks are drawn (three and four, respectively, on the latest date) and it excludes nonmember mutual savings banks on a few of which some checks are drawn.
 The total 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 the three member mutual savings banks; also the commercial bank total includes non-member industrial banks and nondeposit trust companies on which no checks are drawn (116 on the latest date).
 NOTE.—Prior to February 1946, statistics on the Federal Reserve par list were published annually. For back figures see *Banking and Monetary Statistics*, Table 15, and descriptive text, pp. 14-15.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina 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	468	735	115	274	6	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	493	734	254	274	5	54	59	46	61	44	52	2,000	29	28
1944—Dec.....	20,619	11,111	.....	329	274	6	79	92	111	61	44	52	1,777	29	28
1945—Mar.....	20,419	409	715	341	274	5	80	97	131	61	44	52	1,777	.....	28
Apr.....	20,374	409	715	341	274	6	80	99	141	61	44	52	1,777	.....	28
May.....	20,270	409	714	342	274	4	81	100	151	61	44	52	1,777	.....	.....
June.....	20,213	409	713	342	274	6	80	102	166	61	44	52	.....	.....	.....
July.....	20,152	409	712	342	274	7	82	103	171	61	44	52	.....	.....	.....
Aug.....	20,088	409	712	352	274	6	82	104	176	61	44	52	1,777	.....	.....
Sept.....	20,073	409	694	352	274	7	82	106	176	61	44	52	1,777	.....	.....
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	.....	61	44	52	1,540	.....	.....
Dec.....	20,065	403	716	354	274	7	82	127	.....	61	38	.....	1,090	.....	.....
1946—Jan.....	20,156	398	729	.....	274	7	.....	128	.....	.....	38	.....	1,090	.....	.....
Feb.....	20,232	.....	747	.....	.....	6	.....	.....	.....	.....	.....	.....	.....	.....	.....

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	241	634	42
1943—Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	316	706	91
1944—Dec.....	24	128	.....	.....	.....	222	500	23	.....	32	.....	60	.....	814	105
1945—Mar.....	.....	128	.....	.....	.....	220	500	23	.....	30	.....	60	.....	848	108
Apr.....	.....	128	.....	.....	.....	219	500	23	.....	30	.....	60	.....	851	109
May.....	.....	128	.....	.....	.....	219	500	23	.....	30	.....	60	.....	865	109
June.....	.....	131	.....	.....	.....	231	500	23	.....	28	.....	60	.....	878	109
July.....	.....	131	.....	.....	.....	230	270	23	.....	28	.....	60	.....	886	109
Aug.....	.....	.....	.....	.....	.....	255	270	23	.....	28	.....	60	.....	909	109
Sept.....	.....	.....	.....	.....	.....	255	270	23	.....	28	.....	60	.....	938	108
Oct.....	.....	.....	.....	.....	.....	250	270	23	.....	28	.....	60	.....	954	108
Nov.....	.....	.....	.....	.....	.....	296	270	23	.....	28	.....	60	.....	943	108
Dec.....	.....	.....	.....	.....	.....	294	270	23	.....	28	.....	.....	.....	914	.....
1946—Jan.....	.....	.....	.....	.....	.....	288	270	23	.....	28	.....	.....	.....	949	.....
Feb.....	.....	.....	.....	.....	.....	284	.....	.....	.....	28	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶	Government gold reserves ¹ not included in previous figures				
										United States	United Kingdom	France	Belgium	
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	80	2759	331	44	
1939—Dec.....	308	549	29	71	68	52	59	7	178	154	1,732	559	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	.....	.....	477	.....
1941—Dec.....	223	665	92	1	100	41	83	12	166	85	.....	.....	17	.....
1942—Dec.....	335	824	114	1	89	68	.....	21	185	164	3876	.....	.....	.....
1943—Dec.....	387	964	161	1	121	89	.....	45	229	156	.....	.....	.....	.....
1944—Dec.....	463	1,052	221	1	157	130	.....	37	245	86	.....	.....	.....	.....
1945—Mar.....	474	1,072	225	1	166	147	.....	37	246	48	292	.....	.....	.....
Apr.....	472	1,103	225	1	168	161	.....	39	246	89	.....	.....	.....	.....
May.....	470	1,105	225	1	173	161	.....	39	247	25	151	.....	.....	.....
June.....	478	1,069	234	1	175	176	.....	39	247	8	.....	.....	.....	.....
July.....	478	1,073	234	1	179	176	.....	39	248	12	.....	.....	.....	.....
Aug.....	479	1,084	234	1	189	186	.....	39	248	11	.....	.....	.....	.....
Sept.....	479	1,085	236	1	195	191	.....	39	248	43	.....	.....	.....	.....
Oct.....	475	1,111	236	1	195	191	.....	39	247	21	.....	.....	.....	.....
Nov.....	474	1,109	236	1	195	202	.....	39	245	12	.....	.....	.....	.....
Dec.....	482	1,104	241	1	195	202	.....	39	248	32	.....	.....	.....	.....
1946—Jan.....	481	1,099	.....	1	.....	212	.....	.....	248	81	.....	.....	.....	.....
Feb.....	481	1,091	.....	1	.....	212	.....	.....	248	20	.....	.....	.....	.....

² Preliminary.

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

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

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

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

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

⁶ 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.

⁷ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange 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
<i>\$1 = 15 1/2 grains of gold 1/10 fine; i. e., an ounce of fine gold = \$35.</i>														
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	8,700	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414		209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942		968,112	494,439	26,641	29,225		130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943		738,471	448,153	23,009	19,740		48,808	127,796		19,789	6,081	7,715	28,560	8,820
1944		663,960	429,787	20,746	18,445		35,778	101,980		19,374	7,131	7,865	16,310	6,545
1945		p647,139	427,862	p19,877	18,865		34,878	92,794		17,734	p5,594	6,985	p16,590	5,950
1945-Jan.		p55,196	36,216	1,674	1,610		2,463	8,162		1,882	486	672	1,470	560
Feb.		50,782	33,698	1,610	1,575		2,442	7,432		1,379	372	590	1,260	525
Mar.		54,703	36,458	1,686	1,610		2,446	8,004		1,382	542	615	1,365	505
Apr.		54,096	35,937	1,718	1,610		2,328	7,831		1,836	526	560	1,225	525
May		53,934	36,073	1,673	1,575		2,563	7,614		1,736	528	631	1,190	350
June		53,213	35,800	1,645	1,575		2,516	7,426		1,460	574	574	1,295	350
July		53,373	36,311	1,679	1,610		2,078	7,357		1,518	588	393	1,400	490
Aug.		53,560	34,199	1,668	1,610		3,028	7,441		1,459	464	595	2,065	560
Sept.		52,953	35,313	1,660	1,610		2,926	7,404		1,400	370	570	1,190	490
Oct.		55,937	36,809	1,664	1,610		3,836	8,034		1,319	425	559	1,190	490
Nov.		p54,907	36,005	1,595	1,470		4,020	7,726		1,224	p385	592	1,470	490
Dec.		p54,485	35,043	p1,595	1,470		3,832	8,391		1,140	634	p1,470	525	
1946-Jan.		p53,374	35,892	p1,595	p1,470		3,984	p8,391		p1,140	522	p1,470	p525	

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.

- ¹ Preliminary.
 - ² Revised.
 - ³ Figure carried forward.
 - ⁴ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.
 - ⁵ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944 they represent Gold Coast only.
 - ⁶ Beginning May 1940 monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
 - ⁷ Includes Philippine Islands production received in United States. Annual figures through 1944 are estimates of United States Mint. Annual figure for 1945 and monthly figures represent estimates of American Bureau of Metal Statistics.
 - ⁸ Figures for Canada beginning 1944 are subject to official revision.
 - ⁹ Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of \$7,809,000 in first three months of year.
 - ¹⁰ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
 - ¹¹ 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.
 - ¹² Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
- NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233-235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries, in the period 1910-1941, see *Banking and Monetary Statistics*, pp. 542-543.

**GOLD MOVEMENTS
UNITED STATES**

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

Year or month	Total net imports	Net imports from or net exports (-) to:															
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries	
1934	1,131,994	499,870	260,223	8,902	94,348		12,402	86,829	30,270	28,153	12,038	1,029	12	4	76,820	21,095	
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	28,529	
1936	1,116,584	174,093	573,671	3,351	71,006		7,511	72,648	39,966	30,790	21,513	23,280	8		77,892	20,856	
1937	1,585,503	891,531	-13,710	90,859	6,461		6,542	111,480	38,482	39,485	25,427	34,713	181	246	464	50,762	8,910
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168	740	16,159	13,301
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956	p68,623	
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	p284,208	
1941	982,378	3,779	1	1		1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	p63,071	
1942	315,678	1,955					5	208,917	40,016	39,680	321	528	4,119		129	20,008	
1943	68,938	88						66,920	-3,287	13,489		152	307			-8,731	
1944	-845,392	-695,483						46,210	-109,695	-108,560		199	3,572			18,365	
1945	-106,250	160						53,148	15,094	-41,748	103	106	357			-133,471	
1945																	
July	-6,979							481	11,524	1,583			22			-20,589	
Aug.	-12,339							848	517	1,192	100	2	16			-15,014	
Sept.	13,496	41						11,796	272	951		19	11			4,407	
Oct.	-4,317							463	329	1,115			12			-6,236	
Nov.	789							272	355	1,698		11	15			-1,562	
Dec.	19,253	64						37,131	247	-18,499	3		9			297	
1946																	
Jan.	154,070							151,270	391	1,729		3	23			654	
Feb.	82,439							80,629	126	1,479	-1	3	11			191	

- 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, \$33,403,000 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.
- NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539-541, and for description of Statistics, see p. 524 in the same publication.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Mar. (Apr. 3).....	259.5	57.7	-2.0	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	899.4	350.7	-4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	4
June (July 1).....	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	37.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
June 30 ²	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
June 30.....	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
Sept. 30.....	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Dec. 31.....	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31.....	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29.....	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31.....	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 30.....	7,464.3	4,881.0	2,780.5	2,100.6	873.4	905.4	686.2	118.3
May 31.....	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9
June 30.....	7,459.6	4,851.7	2,661.4	2,190.3	856.6	929.8	702.4	119.1
July 31.....	7,423.4	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3
Aug. 31.....	7,440.9	4,732.3	2,589.5	2,142.8	869.7	1,009.7	709.4	119.9
Sept. 30.....	7,430.9	4,661.2	2,498.8	2,162.3	883.5	1,026.2	737.8	122.2
Oct. 31.....	7,460.2	4,680.3	2,489.8	2,190.4	891.3	1,025.8	735.8	127.1
Nov. 30.....	7,530.5	4,775.1	2,541.0	2,234.1	872.7	1,025.3	732.4	125.0
Dec. 31.....	7,475.7	4,612.5	2,372.2	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31.....	7,633.1	4,723.9	2,468.7	2,255.2	848.2	1,025.9	909.0	126.1
Feb. 28.....	7,755.4	4,887.3	2,587.3	2,300.0	859.8	1,033.4	845.0	129.9
Mar. 31.....	7,739.1	4,909.9	2,555.6	2,354.3	848.5	1,029.6	820.6	130.5
Apr. 30.....	7,797.3	4,958.2	2,588.9	2,369.2	844.7	1,061.6	802.5	130.4
May 31.....	7,857.7	5,004.5	2,634.0	2,370.5	845.7	1,088.9	785.0	133.6
June 30.....	8,071.9	5,261.4	2,903.6	2,357.9	760.4	1,069.9	848.4	131.8
July 31.....	8,296.8	5,442.6	3,078.8	2,363.9	810.2	1,073.7	843.2	127.1
Aug. 31.....	8,353.2	5,505.0	3,096.2	2,408.8	829.0	1,058.4	831.6	129.1
Sept. 30.....	8,469.9	5,594.8	3,107.5	2,487.2	865.3	1,056.9	818.4	134.6
Oct. 31.....	8,541.1	5,731.0	3,110.0	2,620.9	875.5	1,005.2	795.1	134.4
Nov. 30.....	8,409.0	5,645.1	2,953.2	2,691.9	804.2	1,041.7	779.1	139.0

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

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

³ Amounts outstanding Nov. 30, in millions of dollars: total foreign banking funds in United States, 6,310.9, including official funds, 3,590.8, and other funds, 2,720.1; United States banking funds abroad, 331.3; and brokerage balances (net due "foreigners"), 62.1.

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

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) . . .	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	128.3	12.7
1936—Dec. 30	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. (Jan. 4, 1939) . . .	3,844.5	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	214.2	36.2
1939—Dec. (Jan. 3, 1940) . . .	5,021.2	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—Dec. (Jan. 1, 1941) . . .	5,276.6	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	562.3	90.2
1941—Dec. 31	5,230.7	674.1	639.9	464.4	725.7	179.9	50.5	891.8	3,626.3	340.5	567.5	567.7	128.6
1942—Dec. 31	5,835.0	837.8	625.9	474.0	592.1	178.5	48.1	850.9	3,608.1	425.1	835.8	787.7	178.3
1943—Dec. 31	7,118.6	1,257.7	636.8	487.7	629.1	178.6	48.2	954.8	4,192.8	760.3	951.0	1,013.1	201.4
1944—Dec. 31	7,475.7	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	4,081.8	976.4	1,193.7	1,020.9	203.0
1945—Jan. 31	7,633.1	1,008.6	566.6	503.3	659.6	179.0	66.7	965.2	3,949.0	1,030.8	1,250.2	1,199.2	204.1
Feb. 28	7,755.4	1,053.6	558.3	506.3	666.4	179.0	69.8	970.5	4,003.9	1,081.3	1,262.4	1,200.1	207.7
Mar. 31	7,739.1	1,048.9	506.5	505.7	673.0	179.2	72.0	967.6	3,952.9	1,135.4	1,234.2	1,205.3	211.4
Apr. 30	7,797.3	1,026.0	477.6	506.3	670.7	179.2	75.5	990.3	3,925.8	1,194.9	1,263.0	1,202.9	210.7
May 31	7,857.7	1,029.3	453.0	506.8	677.1	179.0	77.5	1,003.6	3,926.4	1,204.7	1,324.3	1,193.8	208.5
June 30	8,071.9	1,066.2	521.7	513.0	679.7	179.0	80.0	1,017.9	4,057.5	1,276.7	1,353.8	1,175.5	208.4
July 31	8,296.8	1,075.0	542.4	516.1	689.9	179.0	85.2	1,053.0	4,140.6	1,361.4	1,411.7	1,175.5	207.6
Aug. 31	8,353.2	1,018.8	499.8	518.1	695.6	179.2	89.6	1,059.2	4,060.2	1,441.8	1,392.1	1,238.7	220.3
Sept. 30	8,469.9	946.7	463.9	518.1	698.4	179.3	94.2	1,134.2	4,034.8	1,469.9	1,413.3	1,316.3	235.2
Oct. 31	8,541.1	937.8	510.9	523.8	705.2	179.5	98.0	1,118.1	4,073.2	1,477.9	1,404.7	1,321.3	264.1
Nov. 30	8,409.0	888.7	469.8	526.3	709.8	179.4	100.8	1,127.8	4,002.6	1,493.0	1,336.5	1,323.9	253.0

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936) . . .	603.3	128.6	129.6	55.7	72.4	— .8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. (Jan. 4, 1939) . . .	1,425.4	364.0	155.3	87.9	205.1	—11.8	1.7	208.6	1,010.7	101.6	127.6	163.3	22.2
1939—Dec. (Jan. 3, 1940) . . .	2,430.8	376.1	256.1	190.9	362.7	—20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—Dec. (Jan. 1, 1941) . . .	3,159.0	293.3	458.0	160.3	494.7	—22.9	— .9	603.7	1,986.3	334.1	326.4	450.9	61.3
1941—Dec. 31	2,856.2	328.6	416.5	161.0	326.2	—23.1	—3.4	561.1	1,766.9	273.1	296.7	418.0	101.6
1942—Dec. 31	3,320.3	493.3	394.5	170.0	166.3	—22.7	—6.2	502.5	1,697.5	399.5	482.8	598.7	141.9
1943—Dec. 31	4,496.3	939.4	404.1	176.7	192.7	—23.7	—6.9	589.0	2,271.2	704.7	578.7	779.7	162.0
1944—Dec. 31	4,612.5	804.4	356.6	193.1	221.4	—23.4	7.0	634.7	2,193.7	818.6	794.7	635.9	169.7
1945—Jan. 31	4,723.9	726.4	338.9	190.0	219.8	—23.4	10.7	570.5	2,032.9	868.1	848.7	804.5	169.7
Feb. 28	4,887.3	777.0	329.6	192.6	227.1	—23.4	13.5	576.7	2,093.2	962.3	855.4	803.8	172.5
Mar. 31	4,909.9	772.9	286.4	192.2	234.5	—23.3	15.7	582.8	2,061.3	1,021.2	842.5	809.3	175.7
Apr. 30	4,958.2	758.5	258.3	192.2	234.1	—23.3	19.1	606.8	2,045.9	1,056.8	872.0	808.3	175.2
May 31	5,004.5	770.7	235.0	192.7	240.1	—23.5	22.5	619.7	2,057.3	1,053.4	913.5	807.7	172.7
June 30	5,261.4	800.5	292.2	196.7	243.2	—23.5	23.6	670.0	2,202.7	1,159.3	955.4	770.5	173.5
July 31	5,442.6	810.6	318.8	199.2	250.6	—23.5	29.2	706.8	2,291.7	1,241.8	979.2	757.6	172.3
Aug. 31	5,505.0	762.6	276.6	201.4	255.8	—23.4	33.6	672.4	2,179.0	1,341.9	965.8	834.7	183.6
Sept. 30	5,594.8	684.8	233.3	204.0	259.7	—23.4	38.2	744.8	2,141.4	1,384.1	989.0	882.5	197.6
Oct. 31	5,731.0	678.9	211.4	206.5	266.5	—23.2	41.7	729.9	2,185.4	1,443.9	976.2	899.5	225.7
Nov. 30	5,645.1	638.3	247.1	253.0	272.0	—23.4	45.1	738.2	2,170.3	1,437.8	924.2	895.9	216.8

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—Jan. 31	848.2	266.2	77.6	18.3	6.2	196.9	26.2	70.7	662.0	61.8	36.1	87.6	1.4
Feb. 28	859.8	264.6	77.6	18.3	7.3	196.9	26.2	70.3	661.2	68.1	40.7	88.2	1.7
Mar. 31	848.5	268.8	77.6	18.3	7.2	196.9	26.2	70.4	665.3	69.0	23.9	88.1	2.2
Apr. 30	844.7	266.6	77.6	18.1	7.2	196.9	26.2	70.6	663.3	69.9	23.0	86.4	2.1
May 31	845.7	261.5	77.8	18.2	7.3	196.9	26.2	70.1	658.0	67.3	40.1	77.9	2.4
June 30	760.4	264.1	77.8	18.0	2.7	196.9	26.2	30.9	616.5	39.1	23.5	79.9	1.5
July 31	810.2	267.2	77.8	18.3	4.5	196.9	26.2	30.3	621.2	47.7	58.2	81.4	1.8
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

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—Jan. 31.....	1,025.9	124.8	51.0	33.6	44.5	36.5	27.6	210.4	528.4	111.5	303.5	61.3	21.1
Feb. 28.....	1,033.4	125.2	51.2	33.6	44.7	36.5	27.6	210.3	529.1	118.1	303.7	61.5	21.0
Mar. 31.....	1,029.6	124.0	51.4	33.6	44.7	36.5	27.6	210.3	528.0	113.9	305.1	61.5	21.1
Apr. 30.....	1,061.6	121.6	51.3	33.6	44.7	36.5	27.6	210.1	525.4	147.1	306.1	61.9	21.2
May 31.....	1,088.9	120.8	51.2	33.5	44.5	36.5	27.6	210.0	524.1	171.4	310.4	61.7	21.2
June 30.....	1,069.9	118.9	51.3	33.5	44.7	36.5	27.6	210.1	522.5	152.0	312.4	61.7	21.3
July 31.....	1,073.7	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.8	153.1	314.7	61.7	21.3
Aug. 31.....	1,058.4	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.9	135.7	316.5	61.7	21.7
Sept. 30.....	1,056.9	119.1	51.2	33.5	45.2	36.5	27.6	210.9	523.9	131.8	317.6	61.8	21.8
Oct. 31.....	1,005.2	119.2	51.1	33.7	45.5	36.5	27.6	211.1	524.6	82.1	314.9	61.8	21.9
Nov. 30.....	1,041.7	119.1	51.1	33.0	45.0	36.5	27.6	210.4	522.7	118.3	317.4	61.5	21.8

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—Jan. 31.....	909.0	-127.4	77.2	239.0	366.1	-30.8	1.8	103.0	629.0	-27.4	55.7	241.1	10.7
Feb. 28.....	845.0	-131.7	76.9	239.1	363.3	-30.8	2.1	102.4	621.4	-84.2	55.4	241.9	10.6
Mar. 31.....	820.6	-135.4	68.0	239.1	362.2	-30.8	2.1	93.7	598.9	-85.7	55.2	241.7	10.5
Apr. 30.....	802.5	-139.2	67.1	239.4	360.1	-30.8	2.2	92.5	591.2	-95.9	55.1	241.9	10.3
May 31.....	785.0	-142.8	66.4	239.3	359.4	-30.7	.8	93.5	585.9	-106.7	52.8	242.7	10.3
June 30.....	848.4	-138.9	77.6	241.3	363.1	-30.7	2.2	96.4	611.0	-91.7	58.5	260.4	10.3
July 31.....	843.2	-140.3	71.7	240.9	363.5	-30.7	1.9	95.3	602.1	-98.5	57.2	272.2	10.2
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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936)...	6.0	(²)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-.9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(³)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(²)	.1	5.0	44.0	3.5	-.5	.5	(³)
1938—Dec. (Jan. 4, 1939)...	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-.9	-1.5	.3
1939—Dec. (Jan. 3, 1940)...	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)...	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Dec. 31.....	100.9	16.8	19.9	17.6	13.5	-2	.2	8.0	75.7	14.1	3.9	6.3	.8
1942—Dec. 31.....	104.4	17.4	20.7	17.5	13.7	-1	.2	8.7	78.1	15.2	4.2	6.0	.9
1943—Dec. 31.....	117.8	18.8	21.5	19.9	19.3	-2	.3	9.4	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	(³)	.3	10.5	97.7	16.2	5.1	5.6	1.8
1945—Jan. 31.....	126.1	18.5	21.9	22.4	22.9	-2	.3	10.6	96.6	16.7	6.3	4.7	1.8
Feb. 28.....	129.9	18.6	22.9	22.7	23.9	-2	.3	10.8	99.0	17.0	7.2	4.8	1.9
Mar. 31.....	130.5	18.6	23.1	22.6	24.5	-1	.3	10.5	99.4	17.0	7.5	4.7	1.9
Apr. 30.....	130.4	18.4	23.1	23.0	24.7	-1	.3	10.5	100.0	17.0	7.0	4.4	1.9
May 31.....	133.6	19.1	22.6	23.1	25.8	-1	.3	10.3	101.1	19.3	7.5	3.9	1.9
June 30.....	131.8	21.7	22.8	23.5	26.0	-1	.3	10.6	104.8	17.9	4.1	3.0	1.9
July 31.....	127.1	18.5	22.8	24.2	26.4	-1	.4	10.6	102.7	17.3	2.3	2.7	1.9
Aug. 31.....	129.1	18.2	23.1	24.4	26.6	-1	.4	10.8	103.4	18.2	2.3	3.2	2.0
Sept. 30.....	134.6	19.1	23.1	24.7	27.8	(²)	.4	11.1	106.1	18.6	4.5	3.2	2.2
Oct. 31.....	134.4	19.1	23.2	25.2	27.3	(²)	.4	11.3	106.4	17.6	4.5	3.6	2.2
Nov. 30.....	139.0	19.3	23.1	24.1	28.2	.....	.4	12.4	107.5	18.8	6.9	3.4	2.4

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 ²
1934—Dec. (Jan. 2, 1935) . . .	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Dec. (Jan. 1, 1936) . . .	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939) . . .	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	274.3	34.1
1939—Dec. (Jan. 3, 1940) . . .	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Dec. (Jan. 1, 1941) . . .	3,785.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	616.9	73.3
1941—Dec. 31	3,482.4	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	583.9	113.6
1942—Dec. 31	3,987.5	554.6	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	712.1	149.6
1943—Dec. 31	5,153.7	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	887.6	175.3
1944—Dec. 31	5,271.4	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	743.8	174.0
1945—Jan. 31	5,382.8	787.8	383.6	206.6	237.8	6.8	31.0	703.6	2,357.1	976.0	963.3	912.4	174.1
Jan. 31 ²	5,389.7	787.8	419.0	206.6	237.8	6.8	31.0	703.6	2,392.5	976.0	970.2	912.4	138.6
Feb. 28	5,553.1	838.3	409.8	209.3	245.0	6.8	33.8	709.8	2,452.8	1,070.3	976.9	911.7	141.4
Mar. 31	5,575.7	834.2	366.6	208.8	252.5	6.9	36.0	715.8	2,420.8	1,129.1	964.0	917.2	144.5
Apr. 30	5,624.0	819.9	338.5	208.8	252.0	7.0	39.4	739.9	2,405.5	1,164.8	993.5	916.2	144.1
May 31	5,670.4	832.1	315.1	209.3	258.0	6.7	42.9	752.7	2,416.9	1,161.3	1,035.0	915.6	141.6
June 30	5,927.3	861.8	372.3	213.3	261.2	6.7	43.9	803.0	2,562.3	1,267.3	1,076.9	878.4	142.4
July 31	6,108.5	872.0	399.0	215.8	268.5	6.8	49.5	839.8	2,651.3	1,349.8	1,100.7	865.5	141.2
Aug. 31	6,170.8	824.0	356.7	218.0	273.8	6.9	53.9	805.4	2,538.6	1,449.9	1,087.4	942.6	152.5
Sept. 30	6,260.6	746.2	313.4	220.6	277.7	6.9	58.5	877.9	2,501.0	1,492.1	1,110.6	920.4	166.5
Oct. 31	6,396.8	740.2	360.3	228.1	284.4	7.1	62.0	862.9	2,545.0	1,551.8	1,097.7	1,007.7	194.6
Nov. 30	6,310.9	699.6	327.3	269.6	290.0	6.9	65.4	871.2	2,529.9	1,545.7	1,045.7	1,003.9	185.7

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

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

Latin America

Date	Latin America	Argentina	Bolivia ⁴	Brazil	Chile	Colombia ⁴	Costa Rica ⁴	Cuba	French West Indies and Guiana ⁴	Mexico	Netherlands West Indies and Surinam ⁴	Panama ⁴	Peru ⁴	Venezuela ⁴	Other Latin America
1939—Dec. (Jan. 3, 1940) . . .	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
1940—Dec. (Jan. 1, 1941) . . .	447.3	115.4	.....	36.2	28.5	.....	.....	47.9	.....	55.0	.....	58.7	.....	.....	105.6
1941—Dec. 31	417.7	75.7	.....	50.5	27.3	.....	.....	62.5	.....	37.7	.....	42.1	.....	.....	121.8
1942—Dec. 31	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Jan. 31	963.3	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	69.4	29.2	49.0	121.5
Jan. 31 ²	970.2	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	69.4	29.2	49.0	121.5
Feb. 28	976.9	89.9	18.9	156.9	53.2	82.8	6.9	136.6	5.1	114.2	35.5	78.7	29.7	43.9	124.6
Mar. 31	964.0	73.4	17.1	128.2	52.1	81.5	7.4	141.2	5.4	129.0	34.3	82.5	32.7	49.4	129.9
Apr. 30	993.5	73.1	18.5	133.3	51.3	77.2	8.1	160.2	5.2	140.1	33.7	81.8	33.9	43.2	133.8
May 31	1,035.0	70.0	17.7	138.8	54.9	76.6	8.2	169.6	6.3	158.4	32.5	83.1	33.9	48.2	136.6
June 30	1,076.9	73.2	19.2	146.2	66.8	76.2	7.5	190.4	6.3	163.8	29.2	86.2	35.5	41.5	134.8
July 31	1,100.7	82.5	17.2	164.4	64.6	82.3	8.0	153.9	8.6	177.2	31.5	89.6	35.8	50.2	134.9
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

For footnotes see p. 447.

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	French Indo-China ¹	Hong Kong	India, Burma, and Ceylon ¹	British Malaya ¹	Japan (incl. Korea) and Manchuria	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)	491.4	167.0	.....	71.4	.....	.....	165.4	.....	29.1	.....	58.5	72.5	.....	.....	.....	.....	.....	.....	.....
1940—Dec. (Jan. 1, 1941)	616.9	207.5	.....	91.1	.....	.....	110.3	.....	45.6	.....	162.4	73.3	.....	.....	.....	.....	.....	.....	.....
1941—Dec. 31	583.9	156.8	.....	61.6	.....	.....	69.9	.....	30.7	.....	264.9	113.6	.....	.....	.....	.....	.....	.....	.....
1942—Dec. 31	712.1	360.9	27.4	41.6	13.1	1.0	4.8	160.4	36.8	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8	.....
1943—Dec. 31	887.6	574.2	27.4	23.9	18.2	.9	4.1	110.1	37.9	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1	.....
1944—Dec. 31	743.8	427.3	27.4	22.9	22.1	1.3	4.0	110.5	40.4	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6	.....
1945—Jan. 31	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	174.1	34.2	5.6	8.4	4.2	8.9	112.8	.....
Jan. 31 ³	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	138.6	34.2	5.6	8.4	4.2	8.9	77.4	.....
Feb. 28	911.7	556.9	27.4	22.8	21.1	.9	3.9	113.5	42.8	46.0	76.4	141.4	34.9	4.8	8.8	4.1	8.0	80.8	.....
Mar. 31	917.2	554.4	27.4	21.9	21.3	.9	4.0	116.5	40.4	50.4	80.1	144.5	34.6	4.1	9.0	3.9	7.4	85.5	.....
Apr. 30	916.2	546.9	27.5	21.6	23.5	.9	4.0	115.4	43.8	51.6	80.9	144.1	34.5	3.6	9.8	4.1	7.1	85.0	.....
May 31	915.6	541.7	27.5	21.9	26.6	.8	4.0	117.6	45.2	50.7	79.4	141.6	32.0	3.5	9.5	4.3	6.0	86.2	.....
June 30	878.4	519.6	27.5	22.0	23.2	1.0	4.1	111.3	49.6	51.5	68.6	142.4	30.7	3.3	11.0	3.6	6.4	87.4	.....
July 31	865.5	501.1	27.5	21.9	24.1	.9	4.3	112.6	52.5	50.8	69.6	141.2	27.8	3.3	10.8	4.0	4.7	90.5	.....
Aug. 31	942.6	578.7	27.6	21.7	25.3	.9	3.9	108.8	50.4	51.2	74.2	152.5	27.6	4.6	13.6	4.7	5.8	96.2	.....
Sept. 30	990.4	588.5	27.6	21.9	28.9	.9	4.2	99.3	92.0	50.5	76.7	166.5	28.5	3.1	13.6	5.8	8.4	107.1	.....
Oct. 31	1,007.7	591.7	27.5	21.7	33.2	1.0	4.2	104.4	89.7	50.5	83.7	194.6	29.0	3.7	17.3	7.7	6.4	130.4	.....
Nov. 30	1,003.9	581.4	27.5	22.1	34.6	1.0	4.1	103.8	109.2	47.2	73.0	185.7	30.2	4.3	19.6	9.4	8.0	114.2	.....

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

² Country breakdown not available until June 30, 1942.

³ See footnote 2 for main table.

Footnotes to table on p. 446.

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

² Certain of the figures are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to the United States" have been adjusted to exclude the net movements introduced by these changes. Figures shown above are adjusted to compare with those of previous months.

³ Prior to June 30, 1942, included under "All other."

⁴ Prior to June 30, 1942, included under "Other Latin America."

⁵ Included "Canal Zone" prior to June 30, 1942.

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

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935)	1 139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	34.0	.4	22.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	33.9	.4	19.0	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31	329.7	25.9	1.4	.3	1.3	33.9	.3	44.4	107.5	28.1	131.0	51.4	11.7
1945—Jan. 31	287.3	25.8	1.5	.3	1.9	33.9	.4	8.4	72.1	31.1	131.9	41.5	10.6
Feb. 28	275.6	27.4	1.5	.3	.8	33.9	.3	8.7	72.9	24.8	127.3	40.9	9.7
Mar. 31	286.9	23.2	1.5	.3	.9	33.9	.3	8.7	68.8	23.9	144.1	41.0	9.2
Apr. 30	290.8	25.4	1.4	.5	.9	33.9	.3	8.4	70.8	23.0	145.0	42.6	9.3
May 31	289.8	30.5	1.3	.4	.8	33.9	.3	8.9	76.2	25.6	127.9	51.1	9.0
June 30	375.0	27.9	1.3	.7	5.4	33.9	.3	48.2	117.6	53.8	144.5	49.2	9.9
July 31	325.2	24.8	1.2	.3	3.6	33.9	.3	48.7	113.0	45.2	109.8	47.7	9.5
Aug. 31	306.5	31.6	1.2	.4	2.0	33.9	.3	9.7	79.1	41.5	116.6	60.7	8.5
Sept. 30	270.2	24.9	1.2	.6	2.7	33.9	.3	8.1	71.7	39.6	120.6	30.8	7.6
Oct. 31	260.0	21.5	1.0	.6	3.0	33.9	.1	9.6	69.8	32.2	113.6	37.3	7.2
Nov. 30	331.3	25.9	1.1	36.5	1.6	33.9	.3	10.2	109.6	38.0	145.8	29.1	8.8

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	(?)	1.9			.5				.6			22.1
1942—Dec. 31	22.3	.8	(?)	5.6	1.1	.1	.2	2.4	(?)	3.2	.4	(?)	(?)	8.4
1943—Dec. 31	19.0	.7	(?)	7.6	.6	.1	.2	1.4	(?)	3.2	.2	(?)	(?)	5.0
1944—Dec. 31	44.4	.7	(?)	(?)	.6	.1	35.1	.8	(?)	1.8	.2	(?)	(?)	5.1
1945—Jan. 31	8.4	.7	(?)	(?)	.6	.1	.1	.7	(?)	.9	.2	(?)	(?)	5.0
Feb. 28	8.7	.8	(?)	(?)	.6	.1	.1	.6	(?)	1.2	.2	(?)	(?)	5.1
Mar. 31	8.7	.8	(?)	(?)	.6	.1	.1	.5	(?)	1.3	.2	(?)	(?)	5.0
Apr. 30	8.4	.8	(?)	(?)	.6	.1	.1	.6	(?)	.9	.2	(?)	(?)	5.1
May 31	8.9	.8	(?)	(?)	.6	.1	.1	.6	(?)	1.5	.3	(?)	(?)	4.9
June 30	48.2	.8	(?)	(?)	.6	.1	40.1	.5	(?)	.9	.3	(?)	(?)	4.8
July 31	48.7	.8	(?)	(?)	.6	.1	40.5	.2	(?)	.9	.7	(?)	(?)	4.9
Aug. 31	9.7	.7	(?)	(?)	.6	.1	.1	.3	(?)	1.4	1.5	(?)	(?)	4.9
Sept. 30	8.1	.5	(?)	(?)	.6	.1	.1	.3	(?)	.9	.3	.1	(?)	5.1
Oct. 31	9.6	.5	1.5	(?)	.6	.1	.1	.2	(?)	1.0	.5	(?)	(?)	5.0
Nov. 30	10.2	.6	1.5	(?)	.6	.1	.1	.4	(?)	.9	1.0	.1	(?)	4.9

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	(?)	11.2	.5	2.1	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	(?)	8.6	.3	1.1	1.2	5.1	11.7
1945—Jan. 31	131.9	2.8	1.7	24.8	8.5	15.5	1.1	49.2	(?)	9.3	.5	.9	1.7	4.1	11.8
Feb. 28	127.3	2.9	1.2	23.8	8.5	13.5	1.0	50.1	.1	8.4	.3	1.0	1.4	3.7	11.4
Mar. 31	144.1	5.5	1.3	22.7	7.8	16.0	.9	60.9	(?)	9.1	.4	1.0	1.4	4.0	13.1
Apr. 30	145.0	8.7	1.4	24.1	8.7	14.7	1.0	57.1	(?)	8.8	.4	1.0	1.4	4.9	13.0
May 31	127.9	7.7	1.3	25.5	8.4	15.1	1.1	39.1	(?)	8.7	.4	.9	1.4	5.8	12.6
June 30	144.5	8.3	1.2	30.6	7.0	16.8	1.1	49.7	.1	8.9	.4	1.0	1.4	5.6	12.3
July 31	109.8	14.1	1.2	26.9	8.4	16.3	1.2	10.3	.1	10.2	.3	1.1	1.7	5.2	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	(?)	9.7	.3	.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	(?)	10.6	.3	1.0	1.7	6.1	27.3

Asia and All Other

Date	Asia	China	French Indo-China ²	Hong Kong	India, Burma, and Ceylon ²	British Malaya ²	Japan (incl. Korea) and Manchuria	Netherlands East Indies ²	Philippine Islands	Turkey ²	Other Asia	All other 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	(?)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(?)	1.7	1.2
1943—Dec. 31	26.3	1.7	(?)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(?)	2.4	.7
1944—Dec. 31	51.4	1.5	(?)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(?)	9.7	1.0
1945—Jan. 31	41.5	1.7	(?)	.9	12.4	.1	.5	1.4	13.9	2.0	8.6	10.6	.8	.2	.2	(?)	8.3	1.1
Feb. 28	40.9	1.2	(?)	.9	12.1	.1	.5	1.4	13.9	1.8	9.0	9.7	.7	.2	.3	(?)	7.2	1.2
Mar. 31	41.0	1.3	(?)	.9	11.8	.1	.5	1.4	13.9	1.8	9.1	9.2	.8	.4	.3	(?)	6.7	1.1
Apr. 30	42.6	1.3	(?)	.9	12.1	.1	.5	1.4	13.9	1.9	10.5	9.3	.8	.4	.4	(?)	6.7	1.2
May 31	51.1	1.1	(?)	.9	19.4	.1	.5	1.4	13.9	2.0	11.8	9.0	1.0	.3	.4	(?)	6.1	1.2
June 30	49.2	1.2	(?)	.8	16.8	.1	.5	1.4	13.6	2.0	12.5	9.9	.9	.4	.2	(?)	6.0	2.4
July 31	47.7	1.0	(?)	.8	14.5	.1	.5	1.4	13.9	2.2	13.1	9.5	2.1	.4	.3	(?)	5.2	1.6
Aug. 31	60.7	1.1	(?)	.8	15.0	.1	.5	1.4	26.0	2.1	13.6	8.5	1.0	.4	.3	(?)	5.0	1.8
Sept. 30	30.8	1.1	(?)	.8	8.0	.1	.5	1.4	13.6	2.3	2.9	7.6	.7	.3	.3	(?)	4.5	1.6
Oct. 31	37.3	1.2	(?)	.8	7.2	.1	.5	1.4	13.0	1.6	11.4	7.2	.7	.6	.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	(?)	5.0	1.9

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—Mar. 28	.2	1,250.0	1.5	14.5	18.6	268.4	1,235.8	218.9	8.9	57.0	18.1
Apr. 25	.2	1,250.0	1.3	15.0	20.1	269.9	1,235.2	229.6	8.5	50.5	17.7
May 30	.2	1,300.0	1.2	30.6	9.6	254.3	1,269.0	212.4	14.8	50.7	17.8
June 27	.2	1,300.0	1.3	15.1	3.8	324.2	1,285.2	262.3	12.7	51.6	17.9
July 25	.2	1,350.0	.9	44.5	1.8	263.6	1,305.7	229.1	10.3	53.6	17.9
Aug. 29	.2	1,350.0	.4	24.3	7.2	295.3	1,325.9	238.2	16.0	55.0	18.0
Sept. 26	.2	1,350.0	.2	20.3	3.6	331.7	1,329.9	279.1	5.5	53.1	18.1
Oct. 31	.2	1,350.0	.4	28.1	11.2	288.9	1,322.2	244.2	9.2	57.4	17.7
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

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

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 exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ³	Other	For occupation costs ⁴	Other ⁵			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		15,559	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	897,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	884,616	42	43,194	661	3,646		72,317	63,900	23,179	218,383	984	41,400	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
1942—Dec. 31	84,598	37	43,661	169	5,368		210,965	68,250	21,749	382,774	770	16,857	29,935
1943—Dec. 30	84,598	37	44,699	29	7,543		326,973	64,400	21,420	500,386	578	10,724	33,137
1944—Dec. 28	75,151	42	47,288	48	18,592		426,000	15,850	635,221	572,510	748		37,855
1945—Jan. 25	75,151	42	47,842	16	26,360	426,000		645,435	562,416	3,196		50,382	4,852
Feb. 22	75,151	42	47,894	9	23,473	426,000	7,700	637,903	568,900	778		43,697	4,797
Mar. 29	75,151	44	48,483	2	16,601	426,000	17,550	642,093	580,123	775		39,951	5,075
Apr. 26	75,151	44	48,257		14,967	426,000	20,900	643,634	580,944	756		42,302	4,950
May 31	75,151	45	48,141		10,162	426,000	19,750	635,403	548,945	774		57,231	7,701
Aug. 30	75,151	46	48,703		12,936	426,000		641,666	469,652	80,246		50,005	4,600
Sept. 27	75,151	46	49,363		14,242	426,000		642,717	496,258	53,598		53,156	4,506
Oct. 31	65,152	47	60,087	27	20,442	426,000		646,152	528,945	30,793		52,552	5,617
Nov. 29	65,152	45	62,210	153	26,073	426,000		645,859	545,795	21,708		53,447	4,540
Dec. 27	129,817	68	73,038	303	25,548	426,000		639,122	570,006	12,408		57,755	4,087
1946—Jan. 31	129,817	69	26,081	220	27,415	426,000		644,818	592,436	5,781		52,046	4,156

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	(*)	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, and in week ending Dec. 27, 1945, 53,000 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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Czechoslovakia in Prague—Continued				
Gold reported separately.....		1,209	1,223	1,242	Note circulation—Old.....			2,192	37,402
Other gold and foreign exchange.....		3,456	3,366	2,528	New.....			24,233	
Government securities.....		866	866	872	Deposits—Old.....			91,224	20,225
Temporary advances to Govt.....		41			New.....			2,187	
Other assets.....		148	154	150	Other liabilities.....			10,627	14,070
Note circulation.....		2,871	2,830	2,354	National Bank of Denmark				
Deposits—Member bank.....		1,799	1,765	1,337	(millions of kroner):				
Government.....		477	436	578	Gold.....	83	83	83	97
Other.....		204	203	195	Foreign exchange.....	130	100	88	22
Certificates of participation in Government securities.....		166	167	126	Clearing accounts (net).....	121	114	121	2,864
Other liabilities.....		205	208	203	Loans and discounts.....	30	68	75	29
Commonwealth Bank of Australia ¹ (thousands of pounds):					Securities.....	82	85	88	90
Gold and foreign exchange.....		177,460	176,712		Govt. compensation account ⁷	7,611	7,611	7,611	85
Checks and bills of other banks.....		1,610	1,063		Other assets.....	130	132	147	4,605
Securities (incl. Government and Treasury bills).....		419,092	426,160		Note circulation.....	1,509	1,516	1,561	1,618
Other assets.....		15,813	13,272		Deposits—Government.....	2,727	2,891	2,737	2,639
Note circulation.....		193,714	199,964		Other.....	3,695	3,524	3,634	3,072
Deposits of Trading Banks:					Other liabilities.....	256	262	280	464
Special.....		236,780	233,831		Central Bank of Ecuador				
Other.....		32,865	32,971		(thousands of sucres):			(Oct.) ⁴	
Other liabilities.....		150,617	150,442		Gold.....			288,843	288,648
National Bank of Belgium (millions of francs):					Foreign exchange (net).....			118,365	148,701
Gold ²	32,728	31,943	31,383	32,094	Loans and discounts.....			131,895	94,635
Foreign exchange.....	4,576	3,124	3,688	1,044	Other assets.....			90,598	99,196
Loans to Government.....	49,894	50,904	42,270	33,691	Note circulation.....			337,865	305,782
Other loans and discounts.....	2,128	2,868	1,769	1,720	Demand deposits.....			263,650	298,978
Claim against Bank of Issue.....	64,597	64,597	64,597	64,589	Other liabilities.....			28,187	26,420
Other assets.....	1,725	1,628	1,342	2,096	National Bank of Egypt ⁵ (thousands of pounds):			(Nov.) ⁴	
Note circulation.....	73,143	72,470	70,376	47,945	Gold.....			6,241	6,241
Demand deposits.....	2,675	3,119	3,444	3,445	Foreign exchange.....			18,063	17,185
Blocked accounts ³	78,434	78,081	70,082	82,835	Loans and discounts.....			6,083	4,673
Other liabilities.....	1,398	1,393	1,147	1,009	British, Egyptian, and other Government securities.....			299,913	270,944
Central Bank of Bolivia (millions of bolivianos):			(Nov.) ⁴		Other assets.....			27,596	24,578
Gold at home and abroad.....			768	642	Note circulation.....			142,232	119,225
Foreign exchange.....			539	380	Deposits—Government.....			64,722	72,068
Loans and discounts.....			406	285	Other.....			135,914	119,612
Securities—Government.....			628	625	Other liabilities.....			15,028	12,717
Other.....			42	41	Central Reserve Bank of El Salvador (thousands of colones):				
Other assets.....			237	82	Gold.....			33,008	33,205
Note circulation.....			1,446	1,251	Foreign exchange.....			37,382	34,546
Deposits.....			1,020	699	Loans and discounts.....			2,113	1,290
Other liabilities.....			155	105	Government debt and securities.....			6,337	5,999
National Bank of Bulgaria ⁵					Other assets.....			1,725	1,527
Central Bank of Chile (millions of pesos):					Note circulation.....			46,022	47,794
Gold.....		384	340	277	Deposits.....			27,655	21,895
Discounts for member banks.....		337	447	341	Other liabilities.....			6,887	6,878
Loans to Government.....		701	701	710	Bank of Finland ⁶				
Other loans and discounts.....		614	605	973	Bank of Greece ⁵				
Other assets.....		1,843	1,738	1,206	National Bank of Hungary ⁵				
Note circulation.....		2,798	2,892	2,580	Reserve Bank of India (millions of rupees):				
Deposits—Bank.....		554	416	447	Issue department:				
Other.....		206	198	157	Gold at home and abroad.....		444	444	444
Other liabilities.....		320	325	324	Sterling securities.....	11,353	11,053	11,053	9,543
Bank of the Republic of Colombia (thousands of pesos):					Indian Govt. securities.....		578	578	578
Gold.....	224,077	221,561	167,090		Rupee coin.....		101	146	105
Foreign exchange.....	100,958	87,806	109,079		Note circulation.....	11,997	12,109	10,593	
Loans and discounts.....	7,600	25,748	29,031		Banking department:				
Government loans and securities.....	67,273	65,549	65,981		Notes of issue department.....		480	113	77
Other assets.....	28,618	30,529	28,281		Balances abroad.....		5,421	5,623	3,690
Note circulation.....	188,636	204,938	167,208		Treasury bills discounted.....		63	82	47
Deposits.....	198,041	174,436	141,907		Loans to Government.....		4	4	
Other liabilities.....	41,850	51,819	90,347		Other assets.....		467	352	267
National Bank of Czechoslovakia in Prague ⁶ (millions of koruny):					Deposits.....		6,187	5,934	3,798
Gold.....			1,517	1,517	Other liabilities.....		252	240	282
Foreign exchange.....			869	788	Central Bank of Ireland (thousands of pounds):				
Loans and discounts.....			3,520	3,936	Gold.....	2,646	2,646	2,646	2,646
Other assets.....			124,557	65,457	Sterling funds.....	35,196	34,918	36,287	29,292
					Note circulation.....	37,842	37,564	38,933	31,938
					Bank of Japan ⁶				
					Bank of Java ⁶				

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

² Gold revalued provisionally at 49.318 francs per gram.

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

⁴ Latest month available.

⁵ For last available report from the central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; of Finland (August 1943), see BULLETIN for April 1944, p. 405; of Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, p. 281; of Hungary (November 1944), see BULLETIN for January 1946, p. 99; and of Java (January 1942), see BULLETIN for March 1943, p. 278.

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

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

⁸ Items for issue and banking departments consolidated.

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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹		761	769	623	Note circulation.....			18,961	17,298
"Authorized" holdings of securities, etc.....	2,039		2,040	1,573	Deposits—Government.....			538	1,698
Bills and discounts.....	405		420	388	Other.....			3,324	3,407
Other assets.....	59		63	62	Other liabilities.....			627	488
Note circulation.....	1,696		1,731	1,356	Bank of Sweden (millions of kronor):				
Demand liabilities.....	1,348		1,346	1,137	Gold.....	1,060	1,060	1,062	1,047
Other liabilities.....	219		215	154	Foreign assets (net).....	771	800	758	585
Netherlands Bank (millions of guilders):					Swedish Govt. securities and advances to National Debt Office ⁹	1,213	1,254	1,500	1,314
Gold ²		713	713	931	Other domestic bills and advances.....	42	68	32	34
Silver (including subsidiary coin).....		1	1		Other assets.....	1,121	1,091	1,120	1,051
Foreign bills.....	4,573		4,539	4,542	Note circulation.....	2,506	2,587	2,782	2,345
Discounts.....				318	Demand deposits—Government.....	953	897	831	608
Loans.....	146		167	148	Other.....	73	85	122	344
Other assets.....	145		119	102	Other liabilities.....	674	704	739	734
Note circulation—Old.....	309		327	5,294	Swiss National Bank (millions of francs):				
New ³	1,716		1,386		Gold.....	4,722	4,757	4,777	4,591
Deposits—Government.....	2,116		2,493	105	Foreign exchange.....	198	185	165	108
Blocked.....	301		482		Loans and discounts.....	116	145	198	286
Other.....	543		368	385	Other assets.....	84	84	110	81
Other liabilities.....	592		483	258	Note circulation.....	3,589	3,615	3,835	3,478
Reserve Bank of New Zealand (thousands of pounds):					Other sight liabilities.....	1,232	1,261	1,110	1,301
Gold.....	2,802		2,802	2,802	Other liabilities.....	300	296	306	288
Sterling exchange reserve.....	75,681		82,881	47,308	Central Bank of the Republic of Turkey (thousands of pounds):				
Advances to State or State undertakings.....	40,937		32,504	31,125	Gold.....			300,926	276,382
Investments.....	12,620		4,951	11,737	Foreign exchange and foreign clearings.....			59,206	85,070
Other assets.....	980		1,003	1,689	Loans and discounts.....			743,049	835,281
Note circulation.....	44,172		46,215	39,316	Securities.....			172,926	173,893
Demand deposits.....	84,033		73,212	51,440	Other assets.....			27,191	21,155
Other liabilities.....	4,816		4,713	3,906	Note circulation.....			882,425	961,056
Bank of Norway ⁴					Deposits—Gold.....			91,821	85,586
Bank of Paraguay—Monetary Dept. ⁵ (thousands of guaranies):					Other.....			139,953	174,526
Gold.....	3,323		3,323	3,332	Other liabilities.....			189,100	170,613
Foreign exchange.....	25,671		28,471	22,800	Bank of the Republic of Uruguay (thousands of pesos):				
Loans and discounts.....	3,009		4,841	4,559	Issue department:				
Government loans and securities.....	10,142		10,145	10,698	Gold and silver.....			122,751	122,751
Other assets.....	475		404	1,117	Note circulation.....			158,063	158,171
Note circulation.....	26,011		27,121	25,655	Banking department:				
Demand deposits.....	14,731		18,503	15,281	Gold and silver.....			186,825	139,998
Other liabilities.....	1,878		1,560	1,570	Notes and coin.....			23,848	23,164
Central Reserve Bank of Peru (thousands of soles):					Advances to State and to government bodies.....			9,944	16,550
Gold and foreign exchange.....			(Nov.) ⁶	121,177	Other loans and discounts.....			95,014	91,761
Discounts.....				20,991	Other assets.....			320,844	297,800
Government loans.....				568,033	Deposits.....			287,620	263,021
Other assets.....				20,649	Other liabilities.....			348,854	305,533
Note circulation.....				483,881	Central Bank of Venezuela (thousands of bolivares):				
Deposits.....				256,457	Gold ¹⁰	547,582	547,582	517,093	380,249
Other liabilities.....				36,868	Foreign exchange (net).....	41,897	35,963	64,658	77,155
Bank of Portugal (millions of escudos):					Credits to national banks.....			10,157	20,310
Gold ⁷			(Aug.) ⁶	1,419	Other assets.....	15,494	17,794	11,234	13,817
Other reserves (net).....				6,383	Note circulation—Central Bank.....	373,278	375,936	375,379	304,741
Nonreserve exchange.....				9,620	National banks.....	9,142	9,223	9,813	16,079
Loans and discounts.....				282	Deposits.....	214,917	209,144	211,131	160,945
Government debt.....				1,020	Other liabilities.....	7,636	7,037	6,820	9,768
Other assets.....				762	National Bank of the Kingdom of Yugoslavia ⁴				
Note circulation.....				7,717	Bank for International Settlements ¹¹ (thousands of Swiss gold francs):				
Other sight liabilities.....				10,884	Gold in bars.....	120,197	118,285	114,043	
Other liabilities.....				885	Cash on hand and on current account with banks.....	42,146	41,669	44,730	
National Bank of Rumania ⁴					Sight funds at interest.....	11,395	10,888	12,697	
South African Reserve Bank ⁸ (thousands of pounds):					Rediscountable bills and acceptances (at cost).....	81,345	81,790	84,761	
Gold.....	115,203		110,909	101,228	Time funds at interest.....	2,750	2,750	2,749	
Foreign bills.....	56,582		59,043	28,558	Sundry bills and investments.....	197,054	198,935	197,793	
Other bills and loans.....	3,976		3,604	2,881	Other assets.....	99	93	100	
Other assets.....	106,926		101,737	91,973	Demand deposits (gold).....	16,972	16,942	18,842	
Note circulation.....	65,831		67,879	56,520	Short-term deposits (various currencies):				
Deposits.....	211,446		202,593	162,581	Central banks for own account.....	3,671	3,670	6,530	
Other liabilities.....	5,410		4,822	5,539	Other.....	1,516	1,495	1,846	
Bank of Spain (millions of pesetas):					Long-term deposits: Special accounts.....	229,001	229,001	229,001	
Gold.....			1,210	1,166	Other liabilities.....	203,824	203,301	200,655	
Silver.....			597	609					
Government loans and securities.....			15,510	15,983					
Other loans and discounts.....			4,192	3,387					
Other assets.....			1,940	1,747					

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

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

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

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

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

⁶ Latest month available.

⁷ Valued at average cost beginning October 1940.

⁸ Beginning July 1945, end-of-month statements have been available.

⁹ Includes small amount of non-Government bonds.

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

¹¹ See BULLETIN for December 1936, p. 1025.

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

Date effective	Central bank of—							Central bank of—	Rate Mar. 31	Date effective	Central bank of—	Rate Mar. 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.....	5	Dec. 1, 1940	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. 8, 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									
Apr. 11				3				Denmark.....	3½	Jan. 15, 1946	Rumania....	4	May 8, 1944
July 6				2½				Ecuador.....	7	May 26, 1938	South Africa..	3	June 2, 1941
Aug. 24		4						El Salvador...	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
Aug. 29					3			Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Feb. 9, 1945
Sept. 28		3						Finland.....	4	Dec. 3, 1934	Switzerland..	1½	Nov. 26, 1936
Oct. 26		2											
Dec. 15						3							
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 King- dom.....	2	Oct. 26, 1939
May 29						3		Greece.....	7	Feb. 11, 1945	U. S. S. R....	4	July 1, 1936
June 27					2½			Hungary.....	3	Oct. 22, 1940	Yugoslavia..	5	Feb. 1, 1935
Jan. 16, 1945				1½				Ireland.....	2½	Nov. 23, 1943			
Jan. 20		1½											
Feb. 9						2½							
In effect Mar. 31, 1946	2	1½	3½	1½	2½	2½	1½						

NOTE.—Changes since Feb. 28: 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—Jan.....	4.32	4.29	3.41	2½	5.80	5.13	4.20	4.46	4½-6½	3.28
1930—Jan.....	4.07	4.04	3.62	3	6.33	6.03	2.99	2.85	4½-6	2.97
1931—Jan.....	2.25	2.24	1.74	1	4.75	4.93	1.38	1.55	3½-5½	1.17
1932—Jan.....	5.52	4.94	4.20	4	6.94	7.86	2.24	2.37	6-7½	1.68
1933—Jan.....	.87	.76	.73	½	3.88	4.98	.37	1.00	3½-5½	1.50
1934—Jan.....	1.01	.90	.86	½	3.88	4.74	.50	1.00	2½-5	1.50
1935—Jan.....	.36	.26	.66	½	3.51	3.82	.59	1.00	2½-4½	1.50
1936—Jan.....	.56	.53	.75	½	3.00	2.81	2.21	2.29	2½-5	2.48
1937—Jan.....	.56	.54	.75	½	3.00	2.54	.52	1.01	2½-5	1.25
1938—Jan.....	.54	.51	.75	½	2.88	2.98	.13	.50	2½-5	1.00
1939—Jan.....	.55	.53	.75	½	2.88	2.46	.13	.50	2½-5	1.00
1940—Jan.....	1.10	1.09	1.02	½	2.50	2.03	1.85	2.64	3-5	1.25
1941—Jan.....	1.03	1.01	1.00	½	2.25	1.73	2.25	2.75	3½-5½	1.25
1942—Jan.....	1.03	1.01	1.04	½	2.13	1.92			3-5½	1.25
1943—Jan.....	1.03	1.01	1.08	½	2.13	1.84			3-5½	1.25
1944—Jan.....	1.03	1.01	1.08	½	2.13	1.89			3-5½	1.25
1945—Jan.....	1.03	1.01	1.00	½	2.13				3-5½	1.25
1945—Feb.....	1.03	1.00	1.00	½	2.13				2½-5	1.25
Mar.....	1.03	1.00	1.00	½					2½-5	1.25
Apr.....	1.03	1.01	1.00	½					2½-5	1.25
May.....	1.03	1.00	1.03	½					2½-5	1.25
June.....	1.03	1.00	1.13	½					2½-5	1.25
July.....	1.03	1.00	1.13	½					2½-5	1.25
Aug.....	1.03	1.00	1.13	½					2½-5	1.25
Sept.....	1.03	1.00	1.13	½					2½-5	1.25
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						1.25

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	.....	314	771	924	2,800	1,770	1,030	250
1941—December.....	366	141	171	.....	758	999	823	3,329	2,168	1,161	253
1942—December.....	390	142	198	.....	896	1,120	794	3,629	2,429	1,200	236
1943—December.....	422	151	133	.....	1,307	1,154	761	4,032	2,712	1,319	245
1944—December.....	500	199	147	.....	1,667	1,165	772	4,545	3,045	1,500	250
1945—February.....	455	188	140	.....	1,639	1,160	769	4,405	2,904	1,501	250
March.....	464	180	149	.....	1,681	1,153	780	4,459	2,944	1,516	246
April.....	472	180	109	.....	1,821	1,140	749	4,525	2,994	1,530	245
May.....	482	196	120	.....	1,882	1,126	757	4,617	3,064	1,553	243
June.....	494	195	135	.....	1,939	1,128	774	4,752	3,147	1,605	243
July.....	500	198	181	.....	1,994	1,123	767	4,819	3,205	1,613	244
August.....	511	233	195	.....	1,993	1,126	769	4,875	3,236	1,638	244
September.....	518	226	215	.....	1,971	1,146	771	4,898	3,266	1,632	247
October.....	513	201	189	.....	1,925	1,178	799	4,859	3,277	1,582	254
November.....	496	229	296	.....	1,703	1,201	809	4,789	3,254	1,535	263
December.....	536	252	369	.....	1,523	1,234	827	4,850	3,262	1,588	265
1946—January.....	496	249	361	.....	1,493	1,230	840	4,729	.....	.....	271

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—February.....	539	80	1,125	254	3,624	717	31	5,021	2,390	2,631	1,287
March.....	544	78	1,094	219	3,606	708	31	4,938	2,214	2,725	1,280
April.....	598	82	1,047	269	3,799	750	30	5,210	2,475	2,735	1,306
May.....	622	125	1,299	251	3,885	775	29	5,616	3,053	2,563	1,312
June.....	622	123	1,142	248	3,996	766	29	5,540	2,894	2,646	1,326
July.....	591	135	1,079	237	3,802	769	28	5,269	2,528	2,741	1,316
August.....	581	112	1,021	242	3,835	789	28	5,229	2,396	2,833	1,324
September.....	582	109	1,002	237	3,960	750	27	5,269	2,331	2,935	1,344
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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December.....	6,418	3,863	46,546	8,346	2,229	62,032	61,270	762	558	4,813
1941—December.....	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—December.....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—July.....	10,555	3,970	101,529	16,758	2,261	127,704	125,493	2,212	368	7,000
August.....	10,175	3,933	100,287	17,731	2,522	127,160	124,627	2,533	435	7,054
September.....	8,941	3,868	103,358	17,014	2,524	128,108	125,646	2,462	439	7,159
October.....	8,637	3,963	104,535	17,052	2,858	129,121	126,427	2,694	571	7,354
November.....	11,228	3,970	103,188	18,074	3,156	131,561	128,962	2,600	595	7,460
December.....	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—January.....	8,673	4,969	93,982	18,586	1,887	121,169	119,039	2,130	616	6,312
February.....	9,623	4,790	94,986	18,705	1,949	123,070	121,118	1,952	681	6,302
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

⁶ Corrected.

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 (cruzeiro ¹)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)	
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export		
1937	32.959			393.94	3.3752	8.6437	6.1983	37.326	1.2846		100.004	5.1697	24.0000	29.606	
1938	32.597			389.55	3.3788	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360	
1939	30.850			353.38	3.3704	6.0027		33.279	2.2111		96.018	5.1727	4.0000	11.879	
1940	29.773			322.80	305.16	3.3760		6.0562	5.0214		90.909	85.141	5.1668	4.0000	6.000
1941	29.773	23.704		322.80	321.27			6.0575	5.0705		90.909	87.345	5.1664	24.0000	25.313
1942	29.773	23.704		322.80	321.50			6.0584	5.1427		90.909	88.379			
1943	29.773	24.732		322.80	321.50			6.0586	5.1280		90.909	89.978			
1944	29.773	25.125		322.80				6.0594	5.1469		90.909	89.853			
1945	29.773	25.125		322.80	321.17	2.2860		6.0602	5.1802		90.909	90.485			
1945—Mar.	29.773	25.125		322.80				6.0602	5.1802		90.909	90.295			
Apr.	29.773	25.125		322.80				6.0602	5.1802		90.909	90.506			
May	29.773	25.125		322.80				6.0602	5.1802		90.909	90.753			
June	29.773	24.125		322.80				6.0602	5.1802		90.909	90.828			
July	29.773	25.125			321.35			6.0602	5.1802		90.909	90.736			
Aug.	29.773	25.125			320.87			6.0602	5.1802		90.909	90.475			
Sept.	29.773	25.125			320.70	2.2883		6.0602	5.1802		90.909	89.908			
Oct.	29.773	25.125			321.31	2.2879		6.0602	5.1802		90.909	90.358			
Nov.	29.773	25.125			321.41	2.2857		6.0602	5.1802		90.909	90.736			
Dec.	29.773	25.125			321.41	2.2839		6.0602	5.1802		90.909	90.725			
1946—Jan.	29.773	25.125			321.41	2.2840		6.0602	5.1802		90.909	90.712			
Feb.	29.773	25.125			321.41	2.2845		6.0602	5.1802		90.909	90.695			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
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	2.6718	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—Mar.	57.036											20.582		324.42
Apr.	56.980											20.582		324.42
May	56.980											20.582		324.42
June	56.980											20.582		324.42
July	56.980											20.582		322.69
Aug.	56.980				2.0189							20.581		322.16
Sept.	56.980				2.0189							20.578		321.99
Oct.	56.980				2.0189							20.578		322.60
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

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		2403.50	383.50	65.830	37.601	2.2463
1941			4.0023		398.00	29.130	47.133	23.829	23.210		403.50	403.18	65.830	43.380	2.2397
1942					398.00		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	403.50	65.830	53.506	
1945					399.05						403.50	403.02	65.830	55.159	
1945—Mar.					398.00						403.50		65.830	54.197	
Apr.					398.00						403.50		65.830	54.253	
May					398.00						403.50		65.830	54.265	
June					398.00						403.50		65.830	54.265	
July					398.30						403.50		65.830	55.489	
Aug.					400.50						402.95		65.830	56.125	
Sept.					400.50						402.69		65.830	56.175	
Oct.					400.50						402.49		65.830	56.282	
Nov.					400.50						403.24		65.830	56.282	
Dec.					400.50						403.38		65.830	56.290	
1946—Jan.					400.50						403.37		65.830	56.290	
Feb.	20.202		4.0501		400.50	9.132		23.852	23.363		403.38	403.38	65.830	56.290	

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

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

³ Based on quotations beginning Sept. 24.

⁴ Based on quotations beginning Nov. 2.

⁵ Based on quotations beginning Feb. 5.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	United Kingdom (1930 = 100)	France (1913 = 100)	Germany (1913 = 100)	Italy (1928 = 100)	Japan (October 1900 = 100)	Netherlands (1926-30 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	707	107	99	278	74	115	111
1940.....	79	83	137	² 901	110	116	311	³ 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1943.....	103	100	163	.....	116	.....	.....	.....	196	218
1944.....	104	103	166	.....	.....	.....	.....	.....	196	223
1945.....	106	103	169	.....	.....	.....	.....	.....	194	221
1945—February.....	105	103	167	.....	.....	.....	.....	.....	195	221
March.....	105	103	168	.....	.....	.....	.....	.....	196	221
April.....	106	103	168	.....	.....	.....	.....	.....	196	221
May.....	106	103	168	.....	.....	.....	.....	.....	196	221
June.....	106	103	170	.....	.....	.....	.....	.....	197	222
July.....	106	104	171	.....	.....	.....	.....	.....	196	222
August.....	106	103	171	.....	.....	.....	.....	.....	194	223
September.....	105	103	170	.....	.....	.....	.....	.....	191	222
October.....	106	103	169	.....	.....	.....	.....	.....	191	220
November.....	107	103	169	.....	.....	.....	.....	.....	191	219
December.....	107	103	169	.....	.....	.....	.....	.....	190	214
1946—January.....	107	104	172	.....	.....	.....	.....	.....	.....	215
February.....	108	.....	172	.....	.....	.....	.....	.....	.....	.....

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

² Average based on figures for 5 months; no data available since May 1940, when figure was 919.

³ Average based on figures for 5 months; no data available since May 1940, when figure was 89.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[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	.....	.....	.....
1945.....	128	106	100	105	105	94	158	175	.....	.....	.....
1945—February.....	127	105	99	105	105	94	157	173	.....	.....	.....
March.....	127	105	99	105	105	94	156	174	.....	.....	.....
April.....	129	106	99	105	105	94	156	174	.....	.....	.....
May.....	130	107	99	105	105	94	156	175	.....	.....	.....
June.....	130	108	100	106	106	94	160	175	.....	.....	.....
July.....	129	107	100	108	107	94	161	176	.....	.....	.....
August.....	127	106	100	106	106	94	161	176	.....	.....	.....
September.....	124	105	100	104	105	94	158	175	.....	.....	.....
October.....	127	106	100	106	105	94	158	175	.....	.....	.....
November.....	131	108	100	106	105	94	158	175	.....	.....	.....
December.....	132	109	101	106	105	94	158	175	.....	.....	.....
1946—January.....	130	107	101	107	105	95	158	180	.....	.....	.....
February.....	131	108	101	.....	.....	.....	.....	.....	.....	.....	.....

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	140	146	1940.....	100	106	184	130	148	151
1941.....	106	116	168	129	.....	175	1941.....	105	112	199	133	.....	174
1942.....	124	127	161	132	.....	200	1942.....	117	117	200	137	.....	193
1943.....	138	131	166	134	.....	211	1943.....	124	118	199	139	.....	203
1944.....	136	131	168	.....	.....	215	1944.....	126	119	201	.....	.....	208
1945.....	139	133	170	.....	.....	215	1945.....	128	119	203	.....	.....	209
1945-February..	137	131	168	.....	.....	216	1945-February..	127	119	202	.....	.....	209
March.....	136	131	168	.....	.....	216	March.....	127	119	202	.....	.....	209
April.....	137	131	168	.....	.....	216	April.....	127	119	202	.....	.....	209
May.....	139	132	168	.....	.....	216	May.....	128	119	203	.....	.....	210
June.....	141	133	170	.....	.....	217	June.....	129	120	204	.....	.....	210
July.....	142	136	176	.....	.....	217	July.....	129	120	207	.....	.....	211
August.....	141	136	172	.....	.....	216	August.....	129	121	205	.....	.....	210
September.....	139	134	169	.....	.....	216	September.....	129	120	203	.....	.....	210
October.....	139	133	169	.....	.....	213	October.....	129	120	203	.....	.....	208
November.....	140	134	169	.....	.....	210	November.....	129	120	203	.....	.....	207
December.....	141	134	169	.....	.....	210	December.....	130	120	203	.....	.....	207
1946-January...	141	133	169	.....	.....	210	1946-January...	130	120	203	.....	.....	207
February..	140	.....	169	.....	.....	.....	February..	129	120	203	.....	.....	.....

[†]Preliminary.

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

² Average based on figures for 3 months; no data available since March 1940, when figure was 141.

³ Average based on figures for 5 months; no data available since May 1940, when figure was 149.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1938=100) ²	Germany (average price) ³	Netherlands ⁴	United States (1935-39 =100)	(1926=100)		France (1938=100) ²	Netherlands (1930=100)
							United Kingdom	Germany		
Number of issues..	15	87	50	*139	8	402	278	(⁵)	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	129.0
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	.....	.....	99.8	88.6	.....	551	.....
1945.....	122.1	128.3	152.1	.....	.....	121.5	92.4	.....	453	.....
1945-February..	121.9	128.7	154.2	.....	.....	113.0	90.6	.....	505	.....
March.....	122.7	128.7	154.4	.....	.....	111.8	91.1	.....	498	.....
April.....	122.9	129.3	153.1	.....	.....	114.4	92.0	.....	469	.....
May.....	122.3	128.1	153.8	.....	.....	118.2	92.8	.....	414	.....
June.....	122.1	127.8	151.9	.....	.....	120.7	92.8	.....	386	.....
July.....	122.3	128.3	151.1	.....	.....	118.4	93.7	.....	360	.....
August.....	121.7	128.3	150.6	.....	.....	117.9	91.4	.....	421	.....
September.....	121.6	128.2	150.9	.....	.....	126.1	92.0	.....	477	.....
October.....	121.9	128.5	150.2	.....	.....	132.0	93.2	.....	467	.....
November.....	122.0	127.8	150.3	.....	.....	136.9	94.5	.....	441	.....
December.....	121.9	127.5	151.2	.....	.....	139.7	94.2	.....	450	.....
1946-January...	123.8	129.1	*148.6	.....	.....	144.8	95.2	.....	*433	.....
February..	124.5	130.1	.....	.....	.....	143.3	94.9	.....	.....	.....

[†] Preliminary.

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

² Published by the Ministry of National Economy with new base of 1938=100. Figures are for the last Friday of each month. The number of bonds included in the new index was increased to 50 (formerly 36). The index for stocks was based on 300 issues until Dec. 6, 1945, 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.

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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