

FEDERAL RESERVE
BULLETIN

AUGUST 1946



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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CONTENTS

	PAGE
Review of the Month—Current Price Developments	833-843
A National Survey of Liquid Assets—Prospective Spending and Saving and Summary of Survey Findings	844-855
Publication of Postwar Economic Studies No. 6	855
Index of Department Store Sales and Stocks, by Major Departments	856-858
Statement by the Minister of Finance on the Appreciation of the Canadian Dollar	859-865
Monetary and Banking Reform in Paraguay	865
Foreign Banking Laws and Reports:	
Franco-American Agreements of May 28, 1946	866-870
Devaluation of the French Franc and Gold Transfers	871-873
Law Department:	
Regulation U:	
Bank Loan to Enable Finance Company to Make Securities Loans	874
Applicability to Bank Acting as Trustee	874
Consumer Credit:	
Meaning of "Principal Amount" Section 2 (e) of Regulation W	874
Exemption of "Add-on Sale"	874
Listed Article Installed in Connection with Repairs or Improvements	874-875
Foreign Funds Control—Treasury Department Releases	875
Current Events	876
National Summary of Business Conditions	877-878
Financial, Industrial, Commercial Statistics, U. S. (See p. 879 for list of tables)	879-935
International Financial Statistics (See p. 936 for list of tables)	936-953
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	954
Senior Officers of Federal Reserve Banks; Managing Officers of Branches	955
Map of Federal Reserve Districts	956
Federal Reserve Publications (<i>See inside of back cover</i>)	

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FEDERAL RESERVE BULLETIN

VOLUME 32

August 1946

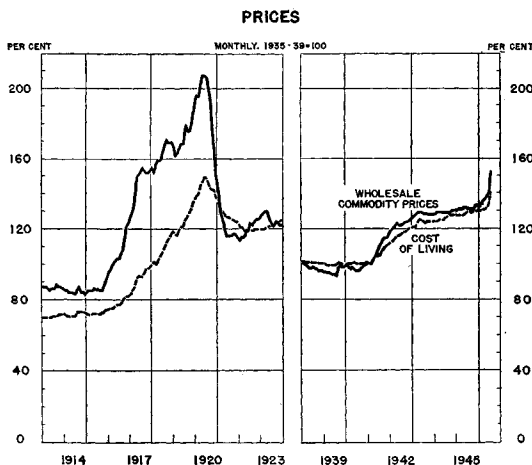
NUMBER 8

CURRENT PRICE DEVELOPMENTS

On the first anniversary of the war's end inflationary pressures still dominate the economic situation. Incomes have increased in recent months, supplies of numerous goods and services have continued to be limited, and buyers, with some exceptions, have been making purchases freely. As a consequence, the upward pressure on prices has been very great and price increases have been substantial, with a quite general rise even before the period in July when controls were not in effect, and with sharp increases in prices of basic commodities during that period. The general level of wholesale prices and the cost of living also advanced considerably in July, as indicated in the accompanying chart showing price changes during the two war pe-

riods. Recent price advances have resulted in part from buying of a speculative sort and have themselves, in turn, stimulated such buying. To the extent that commitments for materials have been made at recent advanced prices they will add to the pressure from the cost side for further increases in prices of finished goods.

The central immediate problem of price control continues to be to prevent a spiral of price increases which would create new disparities and make more difficult the readjustments in price relationships which are to be expected eventually. The difficulties in the way of stabilizing the situation are especially great now as a result of recent developments in connection with the renewal of the price control law, and it is essential that action to control prices be supported throughout the community. As supplies continue to increase, sellers and buyers in a growing number of lines may find it to their direct advantage to exercise restraint in regard to prices and purchases. They may also recognize the general advantage of holding price advances to a minimum in order that the process of readjustment to peacetime conditions may be as orderly as possible.



Bureau of Labor Statistics indexes. Index of wholesale prices converted to 1935-39 base by Federal Reserve. Latest figures shown are estimates for July 1946.

INFLATIONARY PRESSURES CONTINUE DOMINANT

Individual incomes, following a temporary decline after the cessation of hostilities, have

been rising and are now at the 1945 summer level. Incomes may be expected to rise somewhat further as production of peacetime goods, especially durable goods, is increased. Personal taxes are now less than a year ago and current incomes available for spending or saving are larger. Individual holdings of liquid assets have also increased somewhat further. Business enterprises generally continue in a strong financial position.

Total private and public expenditures for currently produced goods and services are at about the same level as a year ago and outlays for nonwar purposes are very much greater. Transfers of existing property, such as farm and urban real estate, have been in large volume. In general, growing expenditures for goods have reflected increases in supplies available for purchase and higher prices, but only because of strong demand on the part of buyers has a ready market been found for all the goods made available.

Private expenditures are now a third again as large as at the end of the war, with sharp increases in both consumer and business outlays. The return of 10 million veterans has been one important element in the increase in consumer buying, but increased supplies and deferred demands have been fully as important. Consumer outlays for food, textile, and other nondurable products have risen to exceptionally high levels, in part perhaps because automobiles and some other durable consumer goods could be obtained only in limited quantities and because some costs, notably rent, have not increased with incomes. As supplies of durable goods increase, expenditures on durable goods will expand considerably. The same appears to be true of the purchase of new houses. Demand has been continually far in excess of supply. In considering this market, however, a special factor to be noted is that prices

of houses have already risen much more than prices of most durable goods. To some extent consumer outlays, particularly for durable goods, will depend on how much further consumers are willing to go in reducing their current savings and supplementing their incomes by drawing on their liquid assets or using consumer credit. Already the proportion of current income being saved has declined sharply from the unusually high wartime levels.

Business expenditures for plant, equipment, and inventory have been rising steeply. With large orders outstanding and increased supplies becoming available, they may be expected to continue upward. Many inventories are still below the relationship to current sales regarded by business men as appropriate and many industrial and commercial establishments are pressing forward with maintenance and expansion programs deferred during the war or rendered attractive by wartime developments. Similar factors are responsible for a large and continuing foreign demand for American goods. Finally, the military expenditures of the Federal Government recently have been declining only gradually and probably will be curtailed only slowly in the near future.

The volume of production, while increasing and already at a high level, is still inadequate to meet numerous demands at current prices, and consequently the general upward pressure on prices still prevails. The situation has been, and to some extent still is, aggravated by bottlenecks which distort the patterns of production and contribute to shortages of particular materials and parts. The lack of balance in the economy which was inherited from the war years runs all through the demand situation as well as the supply situation and is responsible, in fact, for much of the inflationary pressure. Dis-

parities, for example, create opportunities for quick gains and thereby stimulate speculation. Moreover, they increase the problems of direct price control, generating demands which otherwise would not arise, which, if granted, may necessitate numerous other price advances. The fact that foreign prices of certain major commodities imported or exported by the United States are above domestic prices is a further complicating element in the current situation.

Two factors which would assist in the process of control would be a continued large and growing volume of production and increasing reluctance on the part of consumers and business buyers to follow up price advances in view of increasing evidence of larger supplies in many lines and the progressive satisfaction of currently urgent requirements.

Production of goods for civilians, although still quite uneven, is now at the highest level on record and in many lines is far above any prewar level. Output in most nondurable goods industries has been in large volume for six months or more. In the durable goods industries, where output has been interrupted by industrial disputes; activity is now increasing considerably. In agriculture, most crops in this country will be at or near record-breaking levels this season but carryovers are small and world shortages of food continue.

There is some evidence that processors and distributors of finished goods, recognizing the transitory character of many existing demands and scarcities, may be reluctant to increase prices. At high levels of production many manufacturers and distributors can absorb some increase in operating costs without reducing the return on net worth below a reasonable figure. The widespread pursuit of a policy of avoiding price increases in

coming months would greatly facilitate the task of price control and, by helping to discourage speculation, contribute importantly to future economic stability.

PRICE CONTROL LEGISLATION

The President's message accompanying the veto on June 30 of the bill extending the Emergency Price Control Act expressed strong disapproval of amendments designed to remove ceilings on major food products and to require increases in ceilings to take account of advances in manufacturing costs for particular products since 1941. During the latter part of July a compromise bill was passed extending controls until July 1, 1947, with the following major amendments: (1) a three-man control board is to be established with the power of removing or replacing Federal ceilings on prices; (2) ceilings on prices of meats, dairy products, grains, cottonseed products, and soybean products are to be restored on August 21 unless otherwise determined by the control board; (3) prices of eggs, poultry products, tobacco, and petroleum products are to be exempted from control unless the control board finds that ceilings are necessary; (4) no ceilings are to be placed on agricultural products unless the product is certified by the Secretary of Agriculture as being in short supply and necessitating control; (5) no new Federal subsidy or purchase operations are to be permitted, no subsidy payments are to be made on products without ceilings, and all subsidies on food products are to be ended by April 1, 1947; (6) price ceilings on manufactured goods are to permit a reasonable profit with adequate allowance for average industry-wide increases in costs since 1940; (7) no limitations are to be placed on sellers to market goods at different price levels; (8) price ceilings for distributors are to

allow the average margins prevailing on March 31, 1946; (9) ceilings for cotton and wool products are not to be set below the sum of current costs of cotton or wool, average mill conversion costs, and average profits per unit equivalent to profit earned in the period 1939 to 1941; and (10) price ceilings on essential imported products are to be increased or removed under certain conditions when they are lower than world prices.

The new bill was signed by the President on July 25 and in an accompanying statement he warned that if it proved unworkable he would summon the Congress into special session to consider another measure. While the new law relaxes various features of previously existing controls, a certain amount of modification in the administration of these controls had already occurred before the end of June. To an important degree the success of the new law in restricting price increases will depend on the manner in which it is administered, the coordination of other Federal actions to minimize inflationary pressures, and the cooperation and support of business and consumer groups.

POSTWAR PRICE ADVANCES

Commodity prices had already increased considerably this year before the lapse of Federal price controls at the end of June. Numerous products had been removed from control, ceilings on many others had been raised, and a growing amount of certain commodities had been marketed above ceiling levels.

By the end of July, following large increases in quotations for farm products and foods after the lapse of controls, the general level of wholesale commodity prices was about 15 per cent higher than at the end of the war. Prices of industrial commodities had advanced about 10 per cent, farm prod-

ucts 20 per cent, and foods 30 per cent. Among industrial goods some of the largest advances occurred in prices of hides and leather products, textile products, household fuels, and building materials.

Wholesale prices of these industrial products and of food products are an important element in the prices of most goods purchased by consumers and, partly as a result of large increases in these wholesale prices, retail prices of most consumer goods have advanced about 15 per cent since the end of the war. Some of the advances in wholesale markets, however, have not yet been fully reflected in retail prices. Rent controls, moreover, have held that item of living costs at previously existing levels and, with prices of most other services purchased by consumers showing fairly moderate increases in this period, the total cost of living has risen by somewhat less than 15 per cent since the end of the war.

Prices of producers equipment have also been under considerable upward pressure, reflecting partly the accumulation of deferred demands during the war period and increases in labor and material costs. Price ceilings on many types of industrial equipment are difficult to administer effectively and prices for equipment do not figure as an important item in the current cost of doing business for many producers. As a result, price ceilings for a number of these products were removed this spring and their prices are reported to have risen from 10 to 20 per cent. At the time Federal ceilings on these products were lifted it was explained that even if ceilings had been retained it would have been necessary to raise them considerably owing to increases in costs of materials and labor since the ceilings were established in 1941 or 1942.

Manufacturers reconverting to the pro-

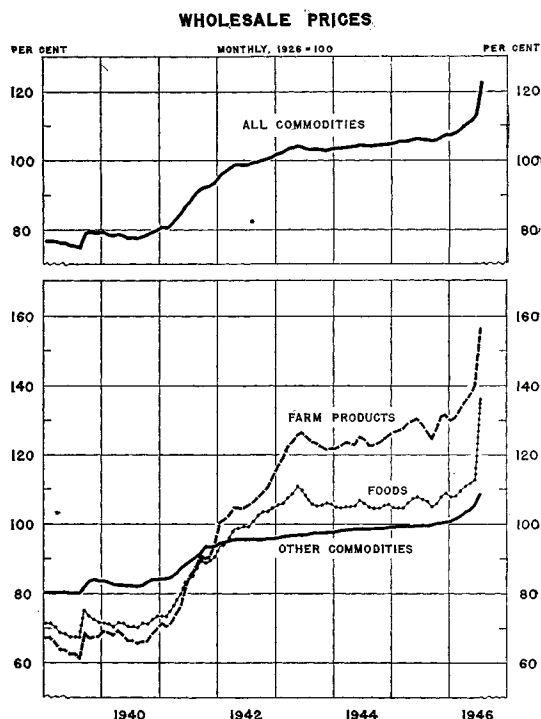
duction of consumer durable goods were initially allowed moderate price increases to compensate for cost increases since 1942, when output of these products was discontinued. Subsequently many of these allowances were raised to around 20 per cent and provision was made to have part of the advance in wholesale prices absorbed by distributors.

An important development last winter and spring which was a factor leading to a modification of the Federal price control program was the strong pressure for sharply increased wage rates. In the wage-price readjustments that followed, the country experienced a number of prolonged work stoppages which had the effect of restricting the supply of goods and adding to the upward pressure on prices, since there was not a corresponding reduction in demand for goods. A wage dispute in the steel industry was terminated in the middle of February with an increase of about 18 cents per hour in wage rates. This was accompanied by an increase in ceiling prices for iron and steel products of approximately 10 per cent. Subsequent to that time widespread advances were granted in price ceilings for other industrial products as well as in prices of farm products and foods.

RECENT PRICE CHANGES

During the early part of July, following the lapse of price control, there were sharp increases in prices of agricultural commodities while industrial prices continued to advance at a relatively moderate rate. The sudden rise in prices shown on the accompanying chart for farm products and foods reflected partly the discontinuance of large Federal subsidy payments, but some commodities, notably cotton, corn, and hogs, not directly affected by changes in subsidy arrangements, also advanced sharply. In markets for industrial

AUGUST 1946



Bureau of Labor Statistics indexes. Latest figures shown are estimates for July 1946.

products prices rose much less, as sellers and buyers were generally in a position to await developments in other markets and clarification of Federal control policies.

Daily indexes of sensitive commodities, which are influenced considerably by changes in prices of agricultural commodities, advanced by about 20 per cent in July. Typically these indexes fluctuate much more sharply than do indexes of the general levels of wholesale commodity prices and of retail prices of goods and services.

The general index of wholesale prices compiled by the Bureau of Labor Statistics increased 10 per cent from the end of June to the week ending July 27. This index is based on open market quotations and is heavily weighted with prices of farm and food products—close to 40 per cent of the total index—and, since prices of these com-

modities advanced more sharply than prices of other products, the actual rise in the general level of wholesale prices was probably smaller than 10 per cent in this period. On the other hand, the actual rise earlier this year was probably greater than the rise shown by the index—partly because actual prices of goods in urgent demand and sold in widely dispersed markets, like various foods, textiles, and building materials, ranged above open-market quotations and partly because of the difficulty of securing comparable price quotations in a period when the supply of various types of goods is changing rapidly.

In retail markets price comparisons under present conditions are also difficult to make. Final data for the consumers' price index of the Bureau of Labor Statistics are not yet available for July, but a preliminary survey by the Bureau showed increases of around 5 per cent from June in consumer prices in 11 large cities. In the preceding month the index advanced one per cent, reflecting mainly increases in ceilings allowed for retail prices of cereal and dairy products and of some clothing and housefurnishing items.

After the middle of July prices of most agricultural commodities, except livestock, declined from earlier peak levels. These declines reflected an expansion in marketings and improved crop prospects as well as buyer resistance to sharp price increases. Considering the extent of the sharp price increases for agricultural commodities in July and the longer term outlook for their supplies, it is possible that prices of these products had already gone far in reflecting the near term demand and supply situation. Some of the large supplies coming on the market, however, particularly of meats, were goods that had been withheld during the consideration of price control legislation pending possible higher prices. Larger marketings of live-

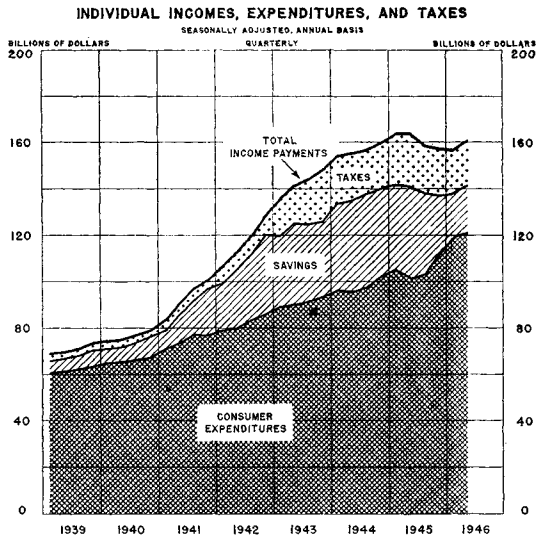
stock were also expected because of increases permitted during May in prices of feeds.

After the new Price Control Act became effective on July 25, ceiling prices of all products not exempted from control and also rents were reestablished at the end of June levels. However, many increases in price ceilings, which had been pending before expiration of the old law, were announced immediately. These increases applied to various types of products but especially to building materials. Ceilings were removed from additional types of industrial equipment and various miscellaneous products, and it was planned that most changes in existing price ceilings made necessary by the new law would be put into effect very soon.

RISING CONSUMER DEMANDS

Last autumn, after the end of the war, national income and the gross value of national production declined by only 10 per cent, after allowing for seasonal changes, as a marked expansion in employment and production for civilian use largely offset the curtailment in munitions output. Incomes of individuals declined by a smaller amount, reflecting partly increased payments to discharged soldiers and unemployment compensation. Individual incomes were at an annual rate of 157 billion dollars during the first quarter of this year, compared with 163 billion at the end of the war, as shown in the chart on page 839. They rose by 4 billion dollars from the first to the second quarter, mainly as the result of larger incomes of industrial workers after the settlement of major wage disputes at sharply increased rates of pay. Production and incomes in most other lines of activity, including construction, distribution, and services, also continued to expand. Salaries and wages paid by the Fed-

REVIEW OF THE MONTH



Department of Commerce estimates. Figures for the first and second quarters of 1946 are preliminary. Amounts indicated as "Savings" represent excess of individual incomes over consumer expenditures and taxes.

eral Government, including those to the armed forces, continued to decline.

Reduced Federal taxes on corporate and individual incomes became effective at the beginning of the year and with wartime savings incentives no longer existing and many Federal controls discontinued, private demands for goods and services and for capital assets showed a further marked rise. Inventories of goods in all positions were low and, while production of finished civilian goods was increasing, aggregate supplies were still low relative to the levels of total incomes and demands.

During the third quarter of this year individual incomes are likely to rise further, reflecting additional increases in production and employment and also higher prices, which will raise incomes of farmers and some other proprietors considerably.

Incomes of most individuals, however, change slowly. The immediate influence of price changes is limited largely to net incomes of proprietors. Moreover, a fairly im-

portant share of the incomes of workers is being created in the production and distribution of materials and goods to replenish business inventories and consumer stocks of goods. This will continue and may increase for a time, but will not go on indefinitely. Even if price advances should contribute to a concerted drive in subsequent months by organized workers for further increases in rates of pay, the effects on income payments will be delayed. These and other considerations indicate that while total incomes are still rising, the gains are moderate when compared to current changes in prices and in supplies of finished goods.

On the other hand, individual holdings of liquid assets were tremendously expanded during the war. Surveys made early this year indicate that while a few holders own a large portion of these assets, many individuals own some. The surveys also show that although the holders plan to draw upon only a small percentage of their holdings this year to buy goods or property, the amounts they intend to spend would represent substantial additions to demands expected from current incomes. Also, demand might be augmented by a further large expansion in the use of instalment credit or commercial bank loans.

BUSINESS DEMANDS

Current orders and expenditures by business for materials and equipment are not restricted by the level of individual incomes. Business demands typically show much greater fluctuations than do consumer demands, and at the present time businesses are able to greatly extend their commitments for goods because they have substantial holdings of liquid assets and are in a favorable position to obtain additional credits.

Private investment demands for new plant and equipment have increased greatly since

last autumn as a result of large markets for goods, improved technical processes, an abundance of investment funds, low interest rates, and various other factors. While production of new plant and equipment will subsequently add considerably to the country's capacity to produce, it results immediately in adding to incomes without increasing the supply of goods available for final consumption. In fact, in some instances use of materials and other resources in the manufacture of producers goods has temporarily limited the production of consumer goods.

As a result, it is difficult to appraise accurately the long-term markets for equipment and for goods in such a period as the present—especially in view of the unstable price situation. With shortages still general and delivery dates greatly extended, there is danger that orders for goods from manufacturers and distributors will be accumulated to such an excessive extent that their reduction to more reasonable levels will create serious repercussions in the markets. In the distribution field, for example, reports from large department stores indicate that their outstanding orders increased considerably after the end of the war and on June 30 were over three times as large relative to their current sales as before the war. In the period when they are receiving shipments of the goods on order in large volume, these distributors will probably find it necessary to reduce the rate at which they are placing new orders or renewing old ones. This adjustment could be made gradually and in orderly fashion. If, on the other hand, outstanding orders for goods should continue to mount and the downward readjustment should not be made promptly enough, large cancellations may occur in the event of an important change in the outlook for supplies and prices.

So long as individual incomes are rising or are maintained at levels supporting a high rate of sales to consumers, business decisions may readily remain favorable to further expansion. It is essential, however, in such periods as the present, that business orders and expenditures do not become overextended relative to underlying changes in incomes and consumption.

EXPANDING SUPPLIES OF GOODS

After the end of the war supplies in retail markets of certain goods like gasoline and tobacco products expanded quickly, but the flow of most finished products to consumers was still relatively low for some months because of the time it took to rehire and train workers, seek out new sources of materials here and abroad, process the goods, replenish inventories, and settle wage-rate disputes.

Since the beginning of the year, however, production and shipments of most finished products for civilian use have shown a marked expansion. The extent and timing of this expansion is not indicated directly by such an over-all measure as the Board's index of industrial production because the total index is based on output at different stages of production and covers output for war as well as for civilian purposes. Last July, just prior to the end of the war, the total index was 210 per cent of the 1935-39 average and only about 85 points of the total were estimated to be production for civilian use. Probably close to 150 points were for civilian purposes during the first half of this year when the index was at an average level of 162 and in July the volume was nearly double the low rate of civilian production twelve months earlier. These figures can not be used to measure changes in total current output for civilian purposes because they do not

include unprocessed agricultural products, construction, and services of various kinds, but they indicate roughly the magnitude of the expansion in civilian production which has occurred in manufacturing and mining—one of the most volatile sectors of the economy. An important share of the rise in production for civilians has been in producers goods and part of the rise in output of consumer goods has reflected the transfer of 10 million veterans to the civilian population.

Capital goods. Total output of many types of producers equipment during the past twelve months has been above the record volume reached in 1941, despite widespread industrial disputes last winter and spring and shortages of materials. With certain exceptions, like trucks and commercial aircraft, manufacturers of these goods were encouraged to resume large-scale output after VE-day, and since the early months of this year output of most types of machinery, transportation equipment, and iron and steel products has expanded further.

While production of this equipment has been at high levels, orders from both domestic and foreign buyers have been even greater and large backlogs of orders have accumulated. Only in scattered instances, like truck tires and standard machine tools, have supplies begun to exceed demands. It is difficult to judge when the major part of demands for new equipment will be satisfied and especially what will be the prospective magnitude of these demands when the present most urgent needs are filled. It is certain, however, that the production and use of this equipment will add considerably to the economy's capacity to produce, lower production costs, and reduce labor requirements per unit of output. All of these developments ultimately will have the effects of reducing prices for goods.

In the construction industry, also, activity since the beginning of the year, both in residential and nonresidential building, has been above the advanced levels reached in 1941. Value of private awards for new factories and commercial building has far exceeded the level of the twenties and after allowing for a sharp increase in construction costs it appears that this building is in record volume. The number of new nonfarm dwelling units started in recent months has been at an annual rate of about 800,000. This is below the peak level of 937,000 in 1925 but much higher than the average rate of 515,000 units in 1939. Considerable numbers of such residential buildings are still in process owing to great difficulties in securing the supplies needed to complete the building started. Even if residential building activity is greatly increased beyond current levels—and contract awards in June and the first half of July showed a decline from the May peak—the total supply of housing can not be expanded much within a short period of time. On the other hand, a high rate of construction would indicate an easing of the situation after a while and current demands might prove less insistent than at present, especially if prices of houses should advance much above present high levels.

Goods for consumers. Output of most consumer durable and nondurable goods for civilian use, except automobiles and major electrical appliances, was at a sharply advanced level by the spring of this year. Since that time there have been further increases in production of clothing, textile housefurnishings, rubber, and petroleum products, and output and marketings of these products and various other nondurable goods, including foods, have been from 30 to 60 per cent above average prewar levels. Also, since the spring of this year output of consumer metal

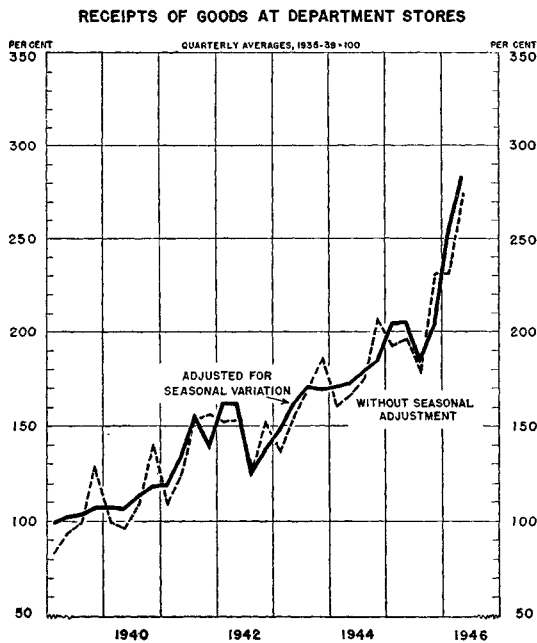
products, except automobiles, has risen considerably above the prewar average and has reached or surpassed the previous record levels reached in 1941. In recent weeks automobile production has exceeded the average rate prevailing in 1939.

The relatively high level of output of consumer nondurable goods since last autumn together with the more recent sharp expansion in output of durable goods has resulted in a large increase in supplies of goods available in retail markets. Comprehensive data are not available to measure how large the increase was from the end of the war to the middle of this year. Some indication of the extent of the rise, however, is provided by figures on receipts of merchandise at department stores. These stores sell most major classes of consumer goods except automobiles and foods and it is possible to derive the value of their receipts of these goods from the data reported on changes in the value of sales and stocks.

In the fourth quarter of 1945 receipts of this merchandise rose by more than the usual seasonal amount, as shown in the chart, but they failed to surpass the levels prevailing during the first half of the year. During the first quarter of this year, however, receipts were 25 per cent larger than in the fourth quarter of last year and in the same period a year ago, after allowing for seasonal changes. Receipts during the second quarter increased further, as shown in the chart, and were about 40 per cent larger than during the same period last year despite transportation difficulties, industrial disputes in some supplying industries, and some withholding by manufacturers of goods pending the settlement of price uncertainties. Higher prices account for some of the rise shown in the past year, but since the average price advance in that period was probably not more than 10 per cent, the expansion indicated in the physical quantity of goods received was also quite sizeable. Considering the advances in recent months in output of clothing, house-furnishings, and miscellaneous products, it is likely that receipts of these goods during the third quarter will show a further increase from second quarter levels.

The sharpest gains in receipts during the past year have been in those types of goods like nylon hose, radios, ranges, and refrigerators, whose production was suspended during the war. The expansion in the receipts of these products does not, however, account for much of the rise this year in the total quantity and value of goods received at department stores. Practically all classes of goods have shared in the advance in recent months.

Demands accumulated during war years are still a factor of considerable importance in the sale of various types of semi-durable and durable goods sold at department stores



Indexes based on dollar figures derived from the value of sales and stocks reported by department stores to the Federal Reserve System.

—particularly metal products. Moreover, prices of metal products have not advanced as much as for most other products so that buying has not been restricted by this development. Receipts of these products, however, are now increasing at such a sharp rate that available supplies of some products like small radios and miscellaneous housewares are beginning to exceed demand. Supplies of other consumer durable goods are still generally short of demand.

Prices of clothing, jewelry, leather products, toilet articles, textile housefurnishings, and furniture have advanced sharply since prewar days. Receipts and sales of a num-

ber of these products were maintained at relatively high levels during the war period and have shown further large gains since last autumn. The period when their supply will generally begin to exceed consumer demands is likely to come sooner than for most durable goods—especially in view of the prospects of further advances in retail prices of these products.

The severity of eventual readjustments in commodity markets, economic activity, and employment will depend upon the extent to which inflationary forces are held in check during the period before increased production relieves the pressure on prices.

A NATIONAL SURVEY OF LIQUID ASSETS

PROSPECTIVE SPENDING AND SAVING AND SUMMARY OF SURVEY FINDINGS¹

Indications are that the use of liquid assets by individuals will exert strong inflationary pressures in consumer goods and some investment markets through 1946. The demand for consumer goods made possible by the current all-time high in consumer income, *plus* purchasing power obtained from the spending of liquid assets and from borrowing, will continue to exceed the supply of goods. This will be particularly true for goods supplied by industries not yet producing at top capacity. It would appear that as much as 10 to 15 billion dollars of liquid asset holdings might be used for various purposes during 1946. From 2 to 3 billion dollars of this sum might be spent to buy consumer durables and housing; another 4 to 5 billion might be used for current consumption purposes, including meeting of family deficits; and a further 3 to 6 billion, held largely by top income groups, might be shifted to investments promising higher returns, such as real estate, equity securities, and unincorporated business. In addition to expenditure from liquid asset holdings, consumers might obtain from 3.5 to 4.5 billion dollars for spending from borrowing on the instalment plan to pay for durable goods or by mortgage credit to finance the purchase of new housing. Some current savings would of course be invested in liquid assets and such savings would be an offset to spending from the use of liquid assets and from borrowing. But on balance, in markets of limited supply, it does not seem likely that saving in liquid forms during 1946 would substantially dampen the inflationary pressures originating in consumer use of liquid assets and in consumer borrowing.

These conclusions are based upon the findings of

¹ This is the third of three articles covering the national liquid assets survey. Prepared by Duncan McC. Holthausen of the Board's Division of Research and Statistics, it presents the findings in part three of the report of the Division of Program Surveys and summarizes the results of all three reports. Those wanting fuller information may obtain the full report (parts one, two, and three) by applying to the Division of Program Surveys, Bureau of Agricultural Economics, U. S. Department of Agriculture. Mr. George Katona and Mrs. Eleanor Maccoby of the Division of Program Surveys were primarily responsible for the conduct of the studies and Mr. Henry H. Villard, formerly of the Board's research staff, was closely associated with them throughout the planning and execution of the investigations.

the national liquid assets survey conducted for the Board of Governors by the Division of Program Surveys of the Bureau of Agricultural Economics. The results of this survey are being presented in a series of three articles, of which this is the third.

The first of the three articles reporting the findings of the survey of liquid asset holdings, which was published in the June BULLETIN, presented some of the major results, together with a description of the survey's methods and several tests of its reliability. The second article, devoted to factors influencing liquid asset holdings and savings with particular reference to income, appeared in the July BULLETIN.

The present article is concerned with factors influencing prospective spending and saving as reflected in survey interviews. It also reviews the indicated demand for consumer durable goods and housing in 1946 in relation to the characteristics of prospective buyers and the methods that consumers will use in paying for these items. Another subject covered is the possible tendency of heads of spending units to convert investment in liquid assets into investment in non-liquid assets. A special feature of this article is a brief discussion of the changes in the distribution of income and saving during the war years. The changing pattern of distribution revealed by the analysis no doubt influenced respondents' attitudes toward spending and saving. Also included is a summary of the major findings of the national survey of liquid assets and a résumé of general conclusions to which the survey's results point. Finally, a special note prepared by the staff of the Division of Program Surveys of the Bureau of Agricultural Economics discusses the reliability of the survey findings.

Interviews with a carefully selected cross-section of the population conducted in the first quarter of 1946 indicate that people expected their income payments in 1946 to be almost the same as in 1945. The majority of spending units expected prices of cost-of-living articles to rise during 1946.² People

² A "spending unit" is defined as all persons living in the same dwelling unit and belonging to the same family who *pool their income* to meet their major expenses.

A NATIONAL SURVEY OF LIQUID ASSETS

expected to spend more on regular living expenses in 1946 than they had in 1945. In addition to increased spending for current consumption purposes, many people expressed the intention of purchasing automobiles, other durable goods, and houses, which were not available during the war.

Although most consumers attached great importance to a continuation of saving, many people, and especially those who had saved most in the past, expected that they would reduce their saving this year. A large majority of consumers, as was shown in the first article (June BULLETIN), reported that they had no intention of using their liquid assets for any purpose in 1946. People generally planned to finance the bulk of their intended purchases of consumer durable goods out of current income, either directly or by using instalment credit. While only a minority of consumers might use liquid assets to meet extraordinary or ordinary consumption needs, their spending of such assets could represent a substantial addition to consumer expenditures from income and thus supplement existing inflationary forces.

In addition to the use of liquid assets for consumption purposes, some consumers planned to convert their liquid asset holdings during 1946 into investments in real estate, securities of changing value, or private business. The consumers having these intentions were only a small minority whose most frequently declared motive was the higher return to be obtained on investment in non-liquid assets. But a significant proportion of them were holders of substantial amounts of liquid assets. The aggregate amount of such conversions, if carried out in accordance with intentions, could generate strong inflationary pressures in the markets for non-liquid assets, with further repercussions in other markets. The fact that only a small minority indicated such intentions needs special emphasis. At least two-thirds of the holders of substantial amounts of liquid assets considered Government bonds and bank deposits the safest and wisest investment.

CONSUMER EXPECTATIONS REGARDING INCOME, SPENDING, AND SAVING IN 1946

Prospective income. Estimates of prospective income made by individuals or heads of spending units covered in this survey during the first quarter of 1946 indicate that consumers generally

expected income payments this year which will approximately equal total income payments to individuals in 1945. Actually, income payments to date in 1946 point to a total for the year of roughly 160 billion dollars, or about the same total as the all-time high recorded in 1945. As is shown in Table 1, one-fourth of the people expected their incomes to be higher in 1946 than in 1945, and one-fourth expected decreases in income. The average amounts of increases and decreases in income expected by these two groups were approximately equal. One-third of the spending units expected their incomes would be the same while one-sixth had no definite expectation as to what changes would occur.

About half the people expecting 1946 incomes higher or lower than 1945 apparently based their expectations upon changes in their income status that had occurred by the early part of 1946. Loss of overtime or changes to lower paying jobs were important factors indicated for decreases. Improvement in income status for those discharged from the armed forces and higher pay rates for others were the principal reasons given for expecting increases.

As is indicated by the table, people in the two lowest income groupings expected income rises more frequently than people with incomes of \$2,000 and above. Spending units in the \$2,000 to \$7,500 income range expected income decreases more frequently than those in other ranges.

TABLE 1

1946 INCOME EXPECTATIONS BY INCOME CLASSES¹

Income class ¹	Percentage of spending units in each income class expecting:			
	Income increases of 5 per cent or more	Income the same (within 5 per cent)	Income decreases of 5 per cent or more	Uncertain and not known
Under \$1,000	29	35	10	26
\$1,000-\$1,999	29	33	16	22
\$2,000-\$2,999	25	32	28	15
\$3,000-\$3,999	20	34	35	11
\$4,000-\$4,999	21	30	35	14
\$5,000-\$7,499	19	38	29	14
\$7,500 and over	23	44	20	13
All classes	25	34	23	18

¹ Based on 1945 money income before taxes.

Occupationally, self-employed businessmen and managerial people generally expected higher incomes in 1946 than in 1945. Professional people

tended to expect higher 1946 incomes. The white-collar group, where almost half of the individuals made less than \$2,000 in 1945, also tended to expect higher 1946 incomes. Skilled and semi-skilled workers, three-fourths of whom made over \$2,000 in 1945, more often thought their incomes would be lower during 1946. Unskilled and service workers were evenly divided in opinion as to a rise or drop in income.

Expected trend of prices and living expenses. In the first quarter of 1946, more than 50 per cent of the spending units expected prices to rise during the year. Forty per cent expected prices to remain the same or were uncertain about the future price trend. Reasons given for price increases reflect the widespread strikes and wage increases during the interviewing period. References to the effects of wage increases as a factor in price increases were far more frequent than any other opinion. Few people mentioned the possibility of price increases as a result of ending or relaxing price controls.

When asked about the amounts that would be spent on regular living expenses such as food, clothing, and rent during 1946 as compared to 1945—

- four of every ten spending units expected to spend more,
- four of every ten spending units expected to spend the same,
- one of every ten spending units expected to spend less, and
- one of every ten spending units was uncertain as to future spendings.

These expectations correlated closely with expectations regarding prices. In some instances people referred to other added expenses making for increased living expenses, such as more persons in the spending unit or the need for nondurable goods, particularly clothing, not bought during the war. Expected reductions in expenses, not attributed to people's price expectations, were most often occasioned by the belief that there would be smaller outlays for moving or hospitalization, or by reason of a lower income in 1946, which would necessitate less spending.

*Prospective saving.*³ People's plans for saving

³The survey measured savings by adding to the change in liquid assets (excluding currency) the amount used to purchase other assets (including housing and insurance) and to repay loans, and then subtracting the amount derived from the sale of such assets or the increase in loans.

reported in the first quarter of the year indicate that total saving may be substantially less in 1946 than in 1945. This was noted in the first article of this series published in the June BULLETIN and was based on the finding that the people accounting for 90 per cent of 1945 saving expected to save less in 1946. The findings of the supplementary analysis indicate that expectations as to saving were not entirely consistent with expectations as to spending. In general, however, the nature of the inconsistency is such as to strengthen the conclusion of the first article.

Slightly over 50 per cent of the people expected to save as much in 1946 as they had in 1945, or more. Yet according to the expectations expressed, aggregate income will remain the same as in 1945, spending for regular living expenses will rise, and more will be spent for consumer durables and housing. It appears that predictions as to saving were inconsistent with income and spending expectations in the case of one in every four spending units. If the reported income and spending expectations are realized, then obviously less will be available for saving and saving expectations will be frustrated. As was shown in the second article, about half of the people have no plan for saving on a regular basis, but only put aside what has not been spent during the month, and those in this group particularly will probably save less than expected.

The survey findings suggest that reluctance to give up plans for purchasing durable goods and to reduce living standards as prices rise is a major factor operating to decrease current saving. The findings, however, provide no support for a conclusion that people believe that they had saved enough during the war, or that they would recklessly increase their spending in relation to income after the war. Almost three-fifths of the respondents wanted to save as much as or more than during the war and an overwhelming majority indicated that saving was as important under postwar as under wartime conditions, or more so. The major motives for saving, e.g., desire for security in case of adversity or old age, desire to provide adequately for children's education, or desire to own a home, will apparently continue to be potent influences in postwar consumer saving.

A NATIONAL SURVEY OF LIQUID ASSETS

POTENTIAL BUYERS OF CONSUMER DURABLE GOODS IN 1946

In the first article of this series (June BULLETIN) it was estimated from the survey replies that about 11 per cent of all spending units would probably buy automobiles in 1946 and 28 per cent would buy other consumer durable goods. If all prospective buyers were able to purchase desired consumer durable goods in 1946, some 4.0 to 5.5 billion dollars would be spent for cars and 3.2 to 4.0 billion for other consumer durables such as refrigerators, furniture, radios, and washing machines. Assuming people could actually buy in 1946 two-thirds of the cars and other consumer durables they said they would or would probably buy, from 5.0 to 6.5 billion dollars would be spent.

Although the bulk of prospective buyers come from middle-income groups, the more income a person has the more likely he is to buy a car or other durable consumer good. This is particularly so among car buyers, as is shown in Table 2. Only 3 per cent of the spending units with less than \$1,000 of income expected to buy cars as compared to 28 per cent of those with incomes of \$5,000 or over. In the case of other consumer durable goods, potential buyers were found to include 14 per cent of the under \$1,000 income group and 38 per cent of those receiving \$5,000 or more.

TABLE 2
PROSPECTIVE BUYERS OF CARS AND OTHER CONSUMER DURABLES IN 1946 BY INCOME CLASSES

Income class	Percentage of spending units in each income class who expected to buy: ¹	
	Cars	Other consumer durables
Under \$1,000	3	14
\$1,000-\$1,999	8	25
\$2,000-\$2,999	11	32
\$3,000-\$4,999	16	34
\$5,000 and over	28	38
All units	11	28

¹ Includes those who said definitely that they would buy and those who said they *probably* would buy.

Characteristics of prospective buyers of cars and other durable goods in 1946 are given in Table 3. Sixty per cent of potential buyers have incomes of less than \$3,000. People who expected to buy cars or other durables held more liquid assets than nonbuyers, but over 40 per cent of prospective buyers

held less than \$500 of liquid assets. On the whole, prospective buyers of durables tended to be younger than nonbuyers. Over two-fifths of the buyers were skilled or unskilled workers, while about one-third were professional, white-collar, or business people. Potential buyers were found in small cities and rural areas as well as large cities, in numbers that are roughly proportional to the population of these places.

TABLE 3
CHARACTERISTICS OF PEOPLE WHO EXPECTED TO BUY CARS AND OTHER CONSUMER DURABLES IN 1946

[Percentage of buyers and nonbuyers respectively in each group]

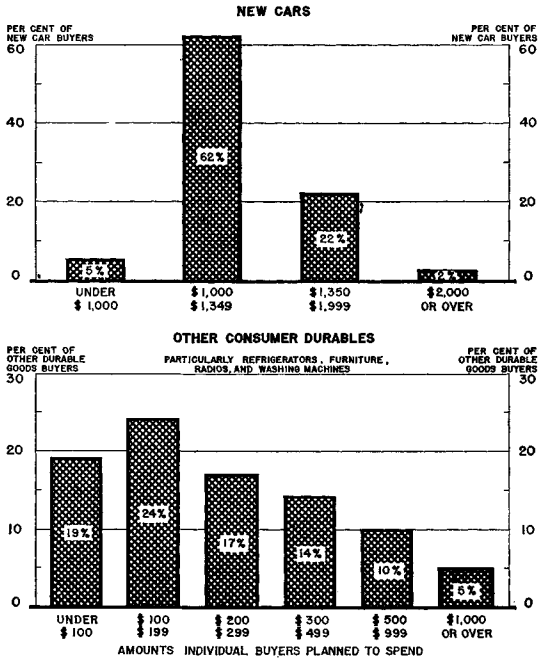
Grouping of spending units	Potential buyers ¹	Non-buyers
<i>By income classes:</i>		
Under \$1,000	10	25
\$1,000-\$1,999	24	28
\$2,000-\$2,999	26	21
\$3,000-\$4,999	28	19
\$5,000-\$7,499	7	4
\$7,500 and over	4	2
Not ascertained	1	1
	100	100
<i>By liquid asset holdings:</i>		
None	15	25
\$1-\$499	28	30
\$500-\$999	15	14
\$1,000-\$2,999	24	19
\$3,000 and over	16	9
Not ascertained	2	3
	100	100
<i>By age of head of unit:</i>		
20-29 years	23	18
30-44 years	40	30
45-60 years	29	31
Over 60 years	8	20
Not ascertained .....	..	1
	100	100
<i>By occupational status of head of unit:</i>		
Professional and white collar	22	17
Businessmen, managers	14	10
Skilled and unskilled workers	44	38
Farm operators	10	10
Retired, unemployed, other	10	24
Not ascertained .....	..	1
	100	100
<i>By type of community:</i>		
Metropolitan areas	26	29
Other cities of more than 50,000 population	18	17
Towns of 2,500 to 50,000 population	27	25
Open country	29	29
	100	100

¹ Those who said they would buy and who said that they *probably* would buy.

People who planned to buy new cars in 1946 usually expected to pay between \$1,000 and \$1,350. As is shown by the chart on page 848, one-fourth of the new car buyers were willing to pay \$1,350 or more. The amount individual units expected to pay for durable goods other than cars varied according to the number and kind of items to be

A NATIONAL SURVEY OF LIQUID ASSETS

AMOUNTS INDIVIDUAL BUYERS PLANNED TO SPEND FOR CONSUMER DURABLE GOODS IN 1946



NOTE.—Includes buyers who said they definitely would buy, and those who said they would probably do so. The percentages shown would add to 100 if buyers who did not know how much they would spend were included.

bought. Potential buyers of these goods most often mentioned refrigerators, furniture, radios, and washing machines as the articles which they planned to buy. About a sixth of the people expected to pay \$500 or more for goods of this kind. Almost two-thirds of the buyers, however, intended to spend less than \$300. Only one in every five car buyers wished to purchase a used car. As would be expected, used car buyers planned to spend substantially less than new car buyers. Two-fifths of the spending units planning to buy used cars intended to pay less than \$500.

The possibilities of price increases would seem to have had little dampening effect on potential consumer demand for durable goods at the beginning of the year. Most of the prospective buyers expected prices to rise during the year. Only one in five of those intending to buy cars and other durables thought that 1946 would be a good time to buy. Approximately the same expectations with regard to prices and time to buy were expressed by nonbuyers.

METHOD OF PAYMENT FOR CONSUMER DURABLES

Consumer durable goods may be paid for either fully in cash or with part cash (including trade-in allowance) and the remainder through borrowing. Somewhat more than half the spending units who planned to buy cars and other durables expected to pay for them fully in cash, or, in the case of cars, with cash plus the trade-in value of their old car. A third of the prospective buyers planned to use the instalment plan where a cash down payment (or equivalent in trade-in value) would of course be necessary. For cars only, not more than 40 per cent of prospective buyers in 1946 planned to finance their purchase through use of the instalment plan. Prior to the war, approximately 60 per cent of all car purchases were financed through the use of instalment credit.

Two out of three of prospective buyers who had some liquid assets preferred to buy durable goods out of income, directly or else indirectly by purchase on the instalment plan. Small holders of liquid assets, generally speaking, had a stronger preference for retaining their liquid assets than large holders, perhaps because of a need for having a backlog of assets to meet emergencies. Only a minority of all savings bond holders indicated specific plans for using them to purchase durables.

Prospective buyers with large liquid asset holdings for their income very seldom expected to make use of instalment credit to purchase cars and other durable goods. As is indicated in Table 4, three-

TABLE 4
METHOD OF PAYMENT FOR CARS AND OTHER DURABLES BY PROSPECTIVE BUYERS WITH LIQUID ASSET HOLDINGS

Method of payment	Percentage of holders in each size group ¹		
	Large holders for their income	Medium holders for their income	Small holders for their income
All cash.....	75	51	41
Instalment credit.....	13	32	42
Less than 40 per cent of cost.....	1	3	2
40 to 59 per cent of cost.....	5	6	3
60 per cent or more of cost.....	7	23	37
Uncertain as to method.....	12	17	17
All cases.....	100	100	100

¹ Liquid asset holders in all income classes are included in these size groups. Large holders are defined as those in the upper one-fourth of asset holders by comparison with others at their income level. Small holders are the lowest one-fourth of asset holders relative to their income level.

A NATIONAL SURVEY OF LIQUID ASSETS

fourths of the buyers with large amounts of liquid assets relative to their income intended to pay all cash. Thirteen per cent of this group expected to borrow or use the instalment plan while over 40 per cent of the small holders would resort to instalment financing.

There were a number of significant differences in the characteristics of prospective buyers of consumer durable goods planning to pay in cash and those planning to use the instalment plan to finance

a major part of the total expenditure. A third of the cash buyers held \$2,000 or more in liquid assets as compared to less than a tenth of those planning to use instalment credit. Over three-quarters of the instalment buyers fell within the income levels of \$1,000 and \$4,000, which normally embrace the bulk of the instalment credit market, and nearly a third were concentrated in the middle income class between these levels, i.e., between \$2,000 and \$3,000. Two-thirds of the cash buyers were in the \$1,000 to \$4,000 income range, and about a fifth had incomes from \$2,000 to \$3,000. Skilled and unskilled workers accounted for 60 per cent of the purchasers using the instalment plan and only about 35 per cent of the cash purchasers. Confirming the urban character of instalment credit use, prospective instalment credit buyers were more widespread in cities than in rural communities; farm operators buying consumer durables would pay all cash in most instances. These and other characteristics of cash and instalment plan buyers are shown in Table 5.

TABLE 5

CHARACTERISTICS OF CASH BUYERS AND INSTALMENT PLAN BUYERS OF CONSUMER DURABLE GOODS¹

(Percentage of cash and instalment buyers respectively in each group)

Grouping of spending units	Will pay all cash	Will borrow 60 per cent or more (Instalment plan)
<i>By income classes:</i>		
Under \$1,000.....	10	8
\$1,000-\$1,999.....	23	27
\$2,000-\$2,999.....	22	34
\$3,000-\$3,999.....	19	17
\$4,000-\$4,999.....	10	7
\$5,000-\$7,499.....	9	5
\$7,500 or over.....	6	1
Not ascertained.....	1	1
	100	100
<i>By liquid asset holdings:</i>		
None.....	11	25
\$1-\$499.....	21	40
\$500-\$999.....	15	16
\$1,000-\$1,999.....	19	11
\$2,000-\$4,999.....	21	4
\$5,000 or over.....	12	2
Not ascertained.....	1	2
	100	100
<i>By age of head of unit:</i>		
20-29 years.....	20	29
30-44 years.....	39	44
45-60 years.....	31	23
Over 60 years.....	10	4
	100	100
<i>By occupational status of head of unit:</i>		
Professional and white collar.....	24	16
Self-employed, managerial.....	17	9
Skilled and semi-skilled.....	23	36
Unskilled workers.....	13	24
Farm operators.....	14	4
Retired, housewives.....	6	2
Unemployed.....	3	8
Not ascertained.....	..	1
	100	100
<i>By type of community:</i>		
Metropolitan areas.....	24	27
Other cities of more than 50,000 population.....	15	25
Towns of 2,500 to 50,000 population.....	29	23
Towns of less than 2,500 population.....	13	16
Open country.....	19	9
	100	100

¹ This table includes: Spending units who said they definitely would buy cars or other durable goods or *probably* would do so, and who said they would either pay all cash for their purchases or would buy on the instalment plan (borrow 60 per cent or more of the cost).

POTENTIAL HOUSE BUYERS IN 1946

About 7 per cent of all spending units other than farm operators expected to build or buy houses during 1946 (see first article in June BULLETIN). On the average, the heads of these units expected to pay about \$5,000 for their houses. Were all these units able to purchase houses during 1946, the aggregate expenditure would amount to roughly 13 to 15 billion dollars. While it is probable, on the basis of new houses that may be available, that less than a quarter of the desired purchases of new houses will be realized, it is also probable that the typical purchase price paid for new and old houses will substantially exceed \$5,000. Aggregate expenditure therefore may run considerably higher than one-quarter of the amount originally estimated as possible on the basis of consumer expectations at the outset of this year.

No more than a third of the house buyers indicated they would pay over \$6,000. Another one-third planned to spend less than \$4,000, while a fifth planned to purchase houses in the \$4,000 to \$6,000 class. About 15 per cent of the prospective house buyers were not sure how much they would spend.

In terms of liquid asset holdings and income groups, the prospective buyers of houses had characteristics very similar to those of prospective buyers

of consumer durable goods. About 60 per cent of the people expecting to buy houses had incomes of less than \$3,000, and roughly 85 per cent held some liquid assets.

As might be expected, the prospective buyers of houses seldom intended to make full payment in cash. About one-sixth of potential house buyers said they would pay all cash. Three-fourths indicated they would borrow all or part of the total purchase price. It is estimated that prospective buyers as a group expected to borrow about one-half of the entire amount to be spent on housing.

Whereas about one-third of the potential buyers of cars and other durables who had some liquid assets expected to use them to make such purchases, nearly one-half of the prospective house buyers who owned liquid assets expected to use them to buy houses. Large holders of liquid assets in particular planned to use them for personal housing.

FARM DEMAND FOR MACHINERY AND BUILDINGS

Farm operators in the survey were asked special questions to determine their plans for buying farm machinery or building or repairing farm buildings. A fifth of the farm operators had definite plans to buy farm machinery, and a similar proportion expected to repair or remodel farm buildings. Roughly one in ten planned to put up new farm buildings. Farmers expected to borrow only a very small proportion of the total cost of desired farm machinery or building repairs. Despite the substantial amounts of money farmers expected to spend for farm machinery and buildings, they planned to buy cars and other durable consumer goods as extensively as the nonfarm population.

PROSPECTIVE TRANSFER OF LIQUID ASSETS TO NON-LIQUID INVESTMENTS

With 10 per cent of the spending units holding 60 per cent of the liquid assets, the decision of relatively few people to purchase non-liquid assets—real estate, securities other than Government bonds, or businesses—out of the proceeds of their liquid assets could involve large transfers of money and have substantial effects on the real estate and security markets. During the interviewing period for this survey—the first quarter of 1946—heads of spending units holding \$1,000 or more in liquid assets were questioned on their attitudes towards various types of investments and their plans for

transferring liquid assets to other investment channels.

Almost two-thirds of these substantial holders of liquid assets expressed a preference for assets with fixed value (Government bonds and bank deposits). One-sixth stated that they thought it was wiser to hold assets with changing value, particularly real estate. The remaining group did not express a clear preference as to type of asset that should be held. In general, people with highest incomes and the largest holdings of liquid assets showed the greater preference for assets of changing value. About a quarter of the spending units holding assets of \$5,000 or more preferred assets of variable value as compared to a seventh of those units holding less than \$5,000. Among spending units with incomes of \$7,500 or more about one-third preferred assets of changing value as against one-sixth of those with less income.

According to intentions expressed during January-March 1946, a relatively small number of the people holding liquid assets of over \$1,000, motivated according to their own declarations by the higher returns on alternative investments, planned to transfer some of their Government bonds or bank deposits to securities, real estate, or business during 1946. The survey indicated that 6 per cent of these holders definitely projected a shift from assets of fixed value to assets of changing value and 7 per cent had considered such action but made no definite decision. Most of those planning to shift assets mentioned sums between \$2,000 and \$5,000. Using a rough figure of \$3,000 as the average amount that may be transferred, it is estimated that about 3 billion dollars of Government bonds and bank deposits would be invested in assets of changing value by those holders with definite plans for shifting. If all heads of units considering such transfers but with no definite plans shifted similar average amounts, the aggregate total could reach 6 billion. Obviously such a sum, in addition to the flow of new savings for investment in securities and real estate other than personal housing, could exert a significant inflationary pressure in these markets and could have important secondary inflationary effects in other markets. Many factors, of course, would influence the possible inflationary effects.

It is to be emphasized that these results and interpretations are derived from interviews made in the first quarter of the year. Conditions affecting investment decisions of liquid asset holders have

A NATIONAL SURVEY OF LIQUID ASSETS

changed considerably since, and investment developments of the year may be expected to reflect these changes.

WARTIME CHANGES IN DISTRIBUTION OF INCOME AND SAVING

In assessing this report on consumer expectations and plans for spending and saving, it is important to keep in mind that the current pattern of income distribution is significantly different from that before the war. Over the war period, there was a general shifting of spending units from lower to higher income groups, and a large decrease in the proportion of total saving accounted for by the highest income recipients. These broad generalizations concerning trends in income and saving patterns are shown by comparing the findings of the 1945 liquid assets survey with roughly comparable data for prewar years.

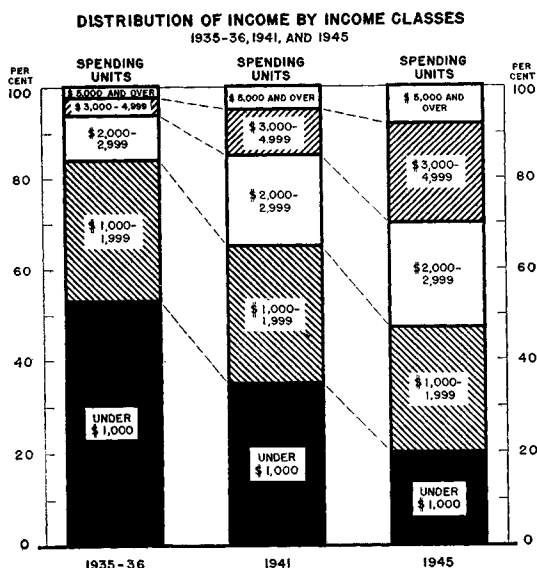
The shift of spending units from lower to higher income groups is clearly illustrated by the accompanying chart. Spending units were much more widely distributed among income classes in 1945 than in 1941 or 1935-36. Whereas about one-half of all spending units received incomes under \$1,000 in 1935-36, the proportion of spending units in this income class declined to one-third in 1941 and to one-fifth in 1945. The general movement to higher income classes is evidenced by the fact that, despite the shift of people from the lowest income class,

the proportion of spending units in the next higher income class—\$1,000-\$1,999—was almost the same in each of these three periods. The income classes receiving \$2,000 and over have shown the greatest increases in numbers of spending units. In 1945 over half the spending units had annual incomes of \$2,000 or more as compared to one-third in 1941 and one-sixth in 1935-36. A sizeable part of the increase in the number of spending units receiving over \$2,000 has occurred in the broad income class of \$3,000-\$4,999. Over 20 per cent of the spending units were in this class in 1945, about 10 per cent in 1941, and only 5 per cent in 1935-36.

As a result of this shift of spending units to higher income classes, significant changes have occurred in the proportion of total income received by each income class, as is indicated by Table 6. The spending units in the income classes receiving under \$2,000, which had been substantially reduced in number, accounted for a fifth of the total income received by individuals in 1945. This may be compared with a third in 1941 and a half in 1935-36. The proportion of income received by the top 15 per cent of income recipients declined from about one-half in both 1935-36 and 1941 to a third in 1945.

In interpreting these shifts between income classes, it should be realized that income refers to money income received and does not take into account price and tax changes that have occurred during the war years. The Consumer's Price Index of the Bureau of Labor Statistics shows prices in 1941 to be about 7 per cent higher than prices prevailing in 1935-36, and prices in 1945 to be roughly 30 per cent higher. Because of these substantial price rises, a spending unit which has shifted from the under \$1,000 income group to the \$1,000 to \$2,000 income group may not have materially improved its buying power or financial position. Furthermore, taxes increased substantially during the war. This increased tax burden undoubtedly affected the spending habits of some lower income groups and to an even greater extent affected total saving, particularly of the highest income brackets.

In the case of saving, the comparative data indicate that there has been a marked decline since before the war in the degree of concentration among the top income recipients. Whereas the top 15 per cent of income recipients accounted for over 100 per cent of net saving in 1935-36 (thereby offsetting substantial dissaving on the part of some other income recipients), and about 85 per cent of



NOTE.—For sources of data, see Table 6, page 852.

A NATIONAL SURVEY OF LIQUID ASSETS

net saving in 1941, the proportion of total net saving accounted for by the corresponding group in 1945 dropped to about 50 per cent. As was shown in the second article reporting the findings of the liquid assets survey (July BULLETIN), however, there were still a large number of spending units that did not save or that actually dissaved in 1945; they made up one-third of all spending units in that year. Within income classes, the largest proportion of non-savers and dissavers (one-half) was in the income class under \$1,000, and the smallest (one-twentieth) in the group receiving \$5,000 and over.

No comparable data are available on prewar holdings of liquid assets. It was found that in 1945 the 15 per cent of the spending units that were the top income recipients held about half of all liquid assets. Since liquid assets represent accumulations of net saving, it is likely that these liquid asset holdings in 1945 were less concentrated in top income brackets than in prewar years, as was found in the case of saving.

SUMMARY OF MAJOR FINDINGS OF THE SURVEY

1. Over three-fourths of all spending units held

some liquid assets in the form of bank deposits or United States Government securities in the first quarter of 1946. Almost two-thirds of the people held savings bonds, two-fifths held savings accounts, and one-third checking accounts. Although the bulk of liquid assets was concentrated in a relatively small proportion of all the spending units, a substantial portion of the people with moderate incomes held considerable amounts of liquid assets, while some with rather large incomes held relatively small amounts of accumulated savings in liquid form.

2. About 70 per cent of all spending units managed to put aside some savings during 1945. As with liquid assets, these savings were largely concentrated in a relatively small proportion of the spending units. The 10 per cent of the spending units that saved the largest amounts in 1945 accounted for 60 per cent of all net saving in that year. When spending units are distributed by amounts of income received in 1945, units with incomes of \$5,000 or more a year accounted for 40 per cent of the saving and made up 8 per cent of all spending units. About half of the saving was contributed by spending units with incomes of

TABLE 6
DISTRIBUTION OF SPENDING UNITS, INCOME, AND NET SAVING, BY INCOME CLASSES, IN 1935-36, 1941, AND 1945¹
[Percentage of total]

Annual income	1935-36			1941			1945		
	Spending units	Income	Net saving	Spending units	Income	Net saving	Spending units	Income	Net saving
Under \$1,000	53	20	-28	35	9	-6	20	4	-1
\$1,000-\$1,999	31	33	15	30	21	9	27	16	11
\$2,000-\$2,999	10	17	22	20	24	11	23	23	14
\$3,000-\$4,999	4	11	20	10	18	18	22	33	36
\$5,000 and over	2	19	71	5	28	68	8	24	40
All classes	100	100	100	100	100	100	100	100	100

¹ Figures for 1935-36 and 1941 are from *Spending and Saving of the Nation's Families in Wartime*, Bureau of Labor Statistics Bulletin No. 723, October 1942. Table 1 of this Bulletin gives the distribution of income by income classes, and Tables 2 and 4 were used to estimate total net saving by income classes.

The 1935-36 data were originally developed in the Study of Consumer Purchases, 1935-36, made by the National Resources Committee. The material for 1941 represents a combination of the results of two surveys—one a survey of spending units in urban areas made by the Bureau of Labor Statistics, the other a survey of spending units in rural areas made by the Bureau of Home Economics, United States Department of Agriculture. For 1945, the data are taken from the national liquid assets survey.

Readers are cautioned that the findings of these three surveys are not strictly comparable. The various surveys differ somewhat in the definition of spending units, in the coverage of spending units, and in the methods used in collecting the data. The figures in this table, therefore, can not be used to measure precise changes in income and saving by income classes. However, it is believed that the data accurately show the nature of certain broad changes which occurred in the pattern of income and saving during the war years.

In the table, income refers in all cases to money income before taxes and excludes income in kind. For the most part, each survey measured net saving as the net change in assets and liabilities for the spending unit. Total net saving represented the difference between the total of positive saving and the total of negative saving. Positive saving included the increase in liquid assets plus amounts invested in housing, insurance, securities, and business, plus the net reduction in debt. Negative saving included amounts realized from the sale of assets and the amount of increase in debt. The 1945 survey did not include under changes in debt the amounts of increase or decrease in instalment sale or charge account debt. However, the net change in these two types of debt was small in 1945, amounting to an increase of 250 million dollars.

The 1935-36 income data have been adjusted by use of income tax returns for under-representation of the higher income brackets in the sample. The 1941 figures were partly adjusted for this factor, but the blown-up sample totals of income and saving do not show as close agreement with recognized income and saving aggregates for the country as do the 1935-36 data. No adjustments were made in the 1945 data; in the liquid asset survey, the spending units in the higher income brackets were purposely over-sampled during the interview period in an attempt to secure more representative data for this group. The relation of the 1945 income and saving figures to over-all aggregates is discussed in the first article (June BULLETIN).

Acknowledgment is made of the assistance of Miss Janet Austrian of the Bureau of Agricultural Economics, United States Department of Agriculture, in the preparation of this table.

\$1,000 to \$4,000 a year and this group included 65 per cent of all spending units. These figures demonstrate that the relatively small savings of many consumers in the lower and middle income groups cumulate to a significant proportion of national savings in a country like the United States.

3. In addition to income, there are other factors which are responsible for the volume of current saving, and to an even greater extent for the volume of accumulated savings. People who have had more education, who live in rural communities, who are self-employed or have professional occupations, or who have regular saving programs tend to save more and to hold more liquid assets than do other people with similar income.

4. According to people's expectations for 1946, their income would not differ greatly from 1945. A substantial majority of the spending units expected prices to rise during 1946. They expected that expenditures would be much larger than in 1945—partly because of higher prices and partly because additional amounts would be spent for durable goods. As a result, amounts saved during 1946 would be substantially lower than in 1945.

5. A measure of the demand for consumer durable goods in 1946 is roughly provided by the survey results. About 3.6 million spending units definitely planned to buy new and used cars in 1946; by adding those units who would probably buy cars, a total of 5 million prospective car buyers is obtained. Prospective buyers of other consumer durables such as refrigerators, furniture, radios, and washing machines numbered 12.6 million, with 9.9 million definitely planning to buy. Prospective house buyers numbered 3.1 million, of whom 2.6 million definitely planned to buy. Were all prospective buyers able to make their purchases during 1946 at the prices they indicated, about 5.5 billion dollars would be spent for cars, 4.0 billion for other consumer durables, and 15.5 billion for housing, a grand total of 25.0 billion. Obviously, this tremendous backlog demand for durable goods will not be filled during 1946. *The estimates of dollar "totals" used in this and subsequent paragraphs are in the nature of best guesses and therefore are subject to a considerable margin of error.* They are based not only on the survey results but also on certain assumptions as to the availability of new consumer durable goods and housing.

6. Assuming that people should be able to buy from new production in 1946 two-thirds of the

consumer durable goods (including cars) and one-fourth of the houses they said they would or would probably buy, then between 4.8 and 6.3 billion dollars would be spent for consumer durable goods and between 3.2 and 3.9 billion for new housing. Thus the grand total of these expenditures might amount to roughly 8.0 to 10.2 billion dollars.

7. It is estimated that 4.5 to 5.7 billion dollars of total expenditures for consumer durables and new housing would be paid for in cash, of which 2.0 to 3.0 billion would be supplied from liquid assets. The remaining 3.5 to 4.5 billion would be obtained by paying on the instalment plan in the case of consumer durables and by mortgage financing in the case of houses. These estimates reflect the intentions expressed by the heads of spending units with respect to payment. For consumer durables, they planned that about one-third of the total cost would be financed by borrowing and the remainder would be paid in cash, with one-quarter of the total cost representing use of liquid assets. According to expressed intentions, about three-fifths of the total cost of houses bought would be financed by borrowing and the remainder would be on cash payment. Liquid assets would be used to meet one-quarter of the total cost or over half of the cash payment.

8. To the amount of liquid assets that may be spent on new durables and housing—2 to 3 billion dollars—must be added the dissaving that may be incurred to meet other consumption expenditures. These funds would be used for such consumption expenditures as living expenses, medical care, and vacations. Such dissavings might amount to 4 or 5 billion dollars. Therefore, the total use of liquid assets for consumption in 1946 might run as high as 6 to 8 billion dollars.

9. Roughly 3 billion dollars would be transferred during 1946 from liquid assets (Government bonds and bank accounts) to real estate, other types of securities, or businesses, by those liquid asset holders with definite plans at the first of the year to make transfers. If all heads of spending units that were undecided about transferring some of their liquid assets made similar shifts, the aggregate total transferred might reach 6 billion dollars.

10. It would appear that as much as 10 to 15 billion dollars of individual liquid asset holdings might be used for various purposes during 1946. According to intentions expressed at the beginning of this year, consumers might use roughly 2 to 3 billion dollars of liquid assets to buy consumer

A NATIONAL SURVEY OF LIQUID ASSETS

durable goods and new housing, and possibly 3 to 6 billion in shifting assets to the markets which include real estate, other securities than Government, and unincorporated businesses. In addition, perhaps 4 to 5 billion dollars of liquid assets in the form of dissavings—expenditure in excess of income—might be used for consumption purposes other than the purchase of durable goods and housing.

11. The pattern of the distribution of income and saving changed significantly during the war years. There was a general shifting of spending units from lower to higher income classes, and a large decrease in the proportion of total saving accounted for by the individuals with highest incomes. This is revealed by comparison of the survey results with income and saving data for the years 1935-36 and 1941.

GENERAL CONCLUSIONS

1. Current buying will be paid for primarily out of current income. Relatively small amounts of liquid assets are held by most individuals and, according to intentions expressed at the beginning of 1946, these people do not intend to use their Government bonds or bank deposits for consumption expenditures. However, the use of liquid assets by consumers who plan to use them to purchase durable goods or housing, together with the use of liquid assets by consumers to meet other consumption outlays, could amount to a sizeable fund relative to the available supplies of such goods.

2. The use of instalment credit, an indirect way of buying from current income, will be substantial during the year. Borrowings to finance the purchase of consumer durable goods and houses will greatly exceed the amounts of liquid assets people plan to use for these purchases.

3. Strong inflationary pressures will continue in the consumer goods markets. The present demand for consumer goods, largely made possible by current income plus the additional purchasing power created by the availability of borrowing and by spending of liquid assets, will continue to exceed production, particularly in those industries not yet able to operate at top capacity.

4. The demand for consumer durable goods, in addition to the increase in prices of cost-of-living articles, will result in savings far below 1945 levels and in a large reduction in the rate of liquid asset accumulation. A greatly increased proportion of consumer income is currently being allocated to

consumer expenditures at the expense of saving.

5. Transfers of liquid assets to other forms of investment could exert considerable inflationary pressure in the real estate market and the markets for securities other than Government, and have important secondary effects in other markets.

6. The sum of 10 to 15 billion dollars, the estimated volume of liquid assets that might be used for various purposes in 1946, is a significant inflationary magnitude. Some allowance must be made, however, for the non-inflationary character of consumer savings that will be invested during 1946 in liquid assets. Even when allowance is made for the offsetting effects of such savings, it would appear that the likely use of individual liquid asset holdings during this year constitutes a serious current inflationary pressure. And in assessing its full inflationary force, account must be taken of additions to consumer purchasing power through the mechanism of borrowing.

7. The liquid assets held by the majority of people can not be considered to constitute a reserve fund large enough for carrying on regular expenditures in the event of drastic changes in income. Total asset holdings of three-fourths of the people amounted to less than one-fifth of their annual income.

NOTE ON RELIABILITY OF THE FINDINGS ⁴

Some readers who are not familiar with scientific sampling procedures may wonder how a nation-wide survey based upon less than 3,000 interviews can be adequate for reaching reliable conclusions as to the nature of liquid asset holdings, spending, and saving of the nation's consumers.

The size of a sample is, of course, only one of several considerations that influence the accuracy of results. Millions of cases did not prevent the *Literary Digest* from having a serious bias in its poll. Accurate results require the elimination of bias and this can be achieved by using area sampling (in contrast to quota sampling), stratification of the universe, overinterviewing of units the variations of which may affect the results greatly, and several other refinements of scientific sampling methods.⁵

⁴Prepared by the staff of the Division of Program Surveys, Bureau of Agricultural Economics, United States Department of Agriculture.

⁵A brief description of the methods in the Survey is given in the first article in this series, published in the *Federal Reserve Bulletin*, June 1946. A fuller description is contained in part one of the report on the Survey issued by the Division of Program Surveys.

The Division of Program Surveys of the United States Department of Agriculture has pioneered in developing sampling methods during the past few years. With national samples similar in size to that used for the Liquid Asset Survey, data have been collected on people's holdings, purchases, and redemptions of savings bonds. The findings of these studies concerning the total holdings of bonds were in accord with Treasury data and the findings on the concentration of bonds were in accord with the findings of the Liquid Asset Survey. Furthermore, a pilot study on liquid assets done a year ago and conducted in two localities showed a similar degree of concentration of liquid assets to that found by the national survey.⁶

Every sample is subject to sampling error, and the size of the error is reduced if the size of the sample is increased (although not proportionally). Within a given sample, the sampling error is larger for some items of information than for others. The sampling error is smallest for data in which the range of answers is limited (e.g., with respect to the proportion of people who plan to draw on their liquid assets next year). The sampling error is larger for figures which show certain quantitative characteristics of the population or the percentage distribution of quantitative data (e.g., the percentage of people having incomes or liquid asset holdings of a certain size), and is greatest of all when averages and total dollar amounts are derived from the sample (e.g., the total holdings of liquid assets for

comparison with data obtained from other sources).⁷

Reliable estimates of the error of the survey findings on concentration of personal holdings of liquid assets can be made through a series of time consuming computations. The following rough estimates may, however, suffice to show the order of magnitude of the error.

The statement that 50 per cent of the spending units—the 50 per cent who hold the least assets—jointly own 3 per cent of the aggregate liquid assets is subject to an error of approximately 0.6 percentage points. That is, there is a very high probability that the true value lies between 2.4 per cent and 3.6 per cent. Concerning the finding that the top 20 per cent of the units jointly own an amount of liquid assets (in dollars) which represents 77 per cent of all liquid assets, the margin of error may be estimated at 8 percentage points. In other words, it is very likely that the true value of the relation lies between 69 per cent and 85 per cent, with 77 per cent being the most probable value.

In summary, it must be emphasized that sample surveys do not yield exact values which are absolutely correct. If properly conducted, they do yield reliable information *on the true order of magnitude of the values*. It is possible that the concentration of personal liquid asset holdings is somewhat greater, or somewhat smaller, than is indicated by the published figures, but the range of error is so small as to require no change in the practical conclusions drawn from the survey.

⁶ Cf. Federal Reserve BULLETIN, September 1945.

⁷ Cf. the last section in the article of the Federal Reserve BULLETIN of June 1946.

POSTWAR ECONOMIC STUDIES NO. 6

The sixth of the Board's series of eight postwar economic studies is now available for distribution. Entitled *Housing, Social Security, and Public Works*, it contains the following three papers: "Housing Needs and the Housing Market," by Ramsay Wood; "Economic Aspects of Social Security," by Eliot J. Swan; and "Public Works and Services in the Postwar Economy," by Walter F. Stettner.

The fifth pamphlet in the series, *Postwar Capital Formation and Its Financing in Manufacturing and Mining Industries*, will be ready for distribution in a few weeks. Its publication will be announced promptly in the BULLETIN. Notices of release of

the last two pamphlets will appear as they become available.

Each pamphlet contains essays on related subjects by specialists on the staffs of the Board and the Federal Reserve Banks. The views expressed in the papers are entirely those of the authors, and there is no official endorsement of any of the proposals made.

Individual pamphlets may be purchased for 25 cents each, or for 15 cents each for group purchases of ten or more in single shipment. Orders should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

INDEX OF DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS

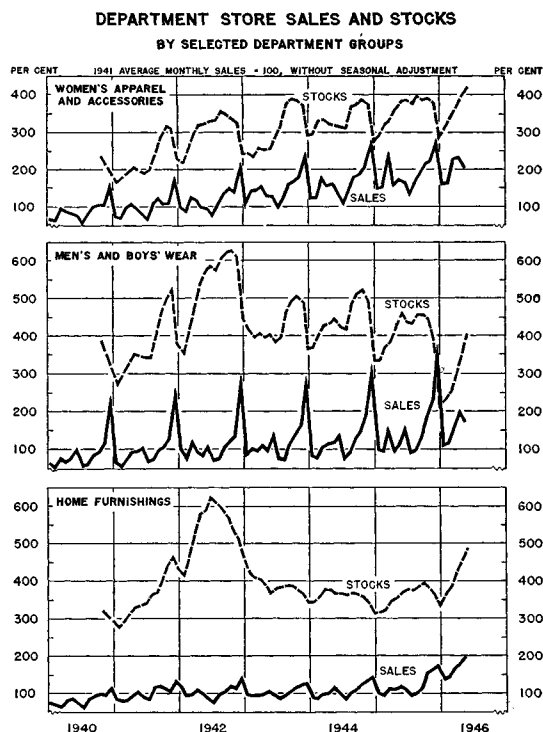
Monthly indexes of department store sales and stocks, by major departments, have now been compiled by the Board's Division of Research and Statistics. Indexes of sales, by departments, are available on a monthly basis for the period from January 1940 to date. End of month stocks indexes, by departments, are available for October 1940, January 1941, April 1941, and monthly beginning June 1941. Figures for the new indexes of sales and stocks for department groups are shown in the accompanying tables and the movements in the indexes are shown in the accompanying chart.

The departmental indexes are computed and published in order to provide additional information on the fluctuations in department store sales and stocks of various types of merchandise. They are not intended to serve as a measure of the changes in total department store sales and stocks. For this purpose the System's comprehensive monthly indexes of total sales and stocks should be used. The latter, moreover, are adjusted for seasonal variation and, in the case of the sales index, for changes in the number of business days. These refinements have not been attempted for the departmental indexes.

Although some of the Federal Reserve Banks have gathered data on department store sales and stocks, by departments, for a number of years, the compilation of such figures on a national basis was not begun until 1941. Collection of monthly data by departments was begun in January 1941 for sales and in June 1942 for stocks. Departmental sales and stocks data are now reported regularly to the System by about 350 independent department stores located in various cities throughout the country. The sample of reporting stores has been carefully selected from the standpoint of geographical distribution, and reports are now obtained from stores in virtually every department store trading area of importance. For the most part only the larger department stores are included in the sample inasmuch as they are able to report departmental figures in greater detail than is possible for most smaller firms. In recent years this reporting group of stores has accounted for about 50 per cent of the estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for individual departments is not so comprehensive as that for department groups.

The indexes of sales, by departments, were computed in the following manner. Monthly sales totals, by departments, were compiled for an identical sample of 353 stores for the years 1943 and 1944. These figures were carried back to 1940 and forward to current months on the basis of the year-to-year changes shown for each month by a group of stores which varies somewhat in number from month to month. The 1941 average of monthly sales for each department, thus obtained, was used as the base in computing the sales index for that department. Indexes of stocks were derived by applying to the sales index for each month the corresponding stocks-sales ratio (the stocks-sales ratio is obtained by dividing stocks at the end of the month by sales during the month). The stocks indexes for each department, therefore, like the sales indexes, have as a base 1941 average monthly sales for that department.

Indexes of department store sales and stocks, by departments, are shown for recent months on page 921 of this BULLETIN, and figures for future months will be shown regularly in the BULLETIN.



INDEX OF DEPARTMENT STORE SALES, BY DEPARTMENT GROUPS

1941 Average Monthly Sales = 100¹

[Without seasonal adjustment]

Year or month	Main store							Basement store
	Main store total	Women's apparel and accessories	Men's and boys' wear	Home furnishings	Piece goods	Small wares	Miscellaneous ²	
1940 average ³								
1941 average ⁴	296	229	382	366	371	323	286	219
1942 average	417	307	536	540	521	448	424	337
1943 average	353	304	426	384	470	413	334	299
1944 average	368	334	439	358	469	474	356	309
1945 average	384	358	401	361	369	554	414	327
1940—October	281	236	388	321	367			200
November								
December								
1941—January	217	167	272	275	310	249	193	153
February								
March								
April	267	203	351	330	351	296	254	183
May								
June	259	189	342	341	335	294	240	189
July	271	198	340	360	335	290	261	200
August	304	240	400	369	404	312	295	236
September	341	282	460	401	440	341	319	279
October	389	316	499	442	440	425	407	309
November	396	310	522	460	435	466	457	312
December	318	229	380	438	418	337	280	228
1942—January	306	216	354	413	424	326	279	219
February	351	260	418	465	499	365	324	277
March	399	293	472	529	554	428	383	328
April	437	320	537	575	596	474	424	357
May	446	321	571	586	547	471	454	365
June	465	329	589	621	550	494	479	386
July	455	330	572	608	516	476	498	359
August	467	357	609	595	548	482	497	384
September	460	349	622	573	539	490	502	378
October	452	337	629	542	505	509	508	366
November	433	325	609	512	483	508	469	351
December	340	243	447	461	485	350	266	273
1943—January	326	243	414	423	494	334	255	262
February	314	233	396	407	429	335	267	259
March	329	261	406	401	458	358	292	282
April	326	256	398	389	474	371	297	264
May	319	255	401	365	447	371	311	260
June	337	282	384	379	467	403	329	283
July	353	312	397	381	475	406	356	298
August	393	375	462	387	505	452	377	340
September	407	388	494	386	498	486	405	356
October	409	382	504	377	476	518	420	350
November	399	372	490	364	448	527	404	347
December	329	292	367	343	464	397	294	286
1944—January	330	298	369	344	492	394	289	280
February	354	331	403	358	491	419	306	314
March	364	336	430	378	475	421	319	323
April	362	320	432	376	468	451	332	308
May	364	316	447	368	468	476	353	305
June	359	313	422	368	467	468	358	296
July	354	311	418	361	462	449	378	283
August	396	369	484	369	498	501	403	325
September	401	373	512	363	468	530	418	336
October	414	386	522	358	461	576	446	345
November	400	372	493	343	430	584	410	337
December	310	279	332	312	445	425	259	260
1945—January	316	292	333	316	437	410	269	273
February	336	323	370	323	380	442	289	306
March	356	331	385	349	370	502	342	320
April	386	363	428	357	387	547	392	339
May	405	384	461	369	404	563	418	352
June	406	387	438	379	387	552	445	346
July	399	376	433	377	385	530	469	331
August	421	397	458	385	384	577	491	351
September	424	387	458	392	364	624	524	349
October	428	390	443	382	329	678	540	350
November	413	378	387	366	294	708	486	344
December	317	289	214	339	310	511	307	263
1946—January	337	311	230	363	397	485	320	278
February	361	343	250	386	363	521	329	317
March	398	367	298	425	365	589	398	345
April	432	397	347	455	397	632	444	367
May	464	420	403	489	425	651	499	390

¹ The stocks index is derived by applying to the sales index for each month the corresponding stock-sales ratio. This, in effect, bases the stocks index on 1941 average monthly sales.

² Included in this group are departments not classified elsewhere, such as luggage, toys and games, groceries and meats.

³ Data available for October 1940 only.

⁴ Data available for only nine months in 1941. Averages are estimated.

NOTE.—Indexes by departments within each department group may be obtained from the Division of Research and Statistics of the Board of Governors.

INDEX OF DEPARTMENT STORE STOCKS, BY DEPARTMENT GROUPS

1941 Average Monthly Sales = 100¹

[Without seasonal adjustment]

Year or month	Main store							Basement store
	Main store total	Women's apparel and accessories	Men's and boys' wear	Home furnishings	Piece goods	Small wares	Miscellaneous ²	
1940 average.....	87	89	89	82	91	(3)	(3)	89
1941 average.....	100	100	100	100	100	100	100	100
1942 average.....	113	118	112	104	126	114	113	115
1943 average.....	130	147	121	103	173	137	124	122
1944 average.....	145	166	131	107	210	157	147	134
1945 average.....	163	187	149	121	226	175	163	145
1940—January.....	68	67	63	73	90	(3)	(3)	63
February.....	65	63	53	68	100	(3)	(3)	61
March.....	80	94	75	63	113	(3)	(3)	89
April.....	79	86	67	79	102	(3)	(3)	86
May.....	81	83	98	85	98	(3)	(3)	88
June.....	78	76	98	72	84	(3)	(3)	88
July.....	58	55	59	61	60	(3)	(3)	62
August.....	76	80	61	86	73	(3)	(3)	74
September.....	91	100	84	93	100	(3)	(3)	93
October.....	98	104	92	98	103	(3)	(3)	99
November.....	104	104	116	95	91	(3)	(3)	110
December.....	165	151	219	114	83	(2)	(2)	153
1941—January.....	73	71	65	84	88	74	53	68
February.....	71	68	57	78	93	75	56	65
March.....	86	96	74	80	120	77	63	92
April.....	96	107	92	90	100	78	74	106
May.....	95	95	93	103	105	85	79	101
June.....	87	81	102	91	88	83	83	93
July.....	72	66	69	83	70	69	74	73
August.....	100	108	73	117	93	76	71	91
September.....	114	123	98	119	118	109	87	110
October.....	107	107	106	114	118	94	84	113
November.....	113	109	127	108	104	120	138	117
December.....	185	169	244	132	103	259	337	170
1942—January.....	101	97	101	115	127	97	65	96
February.....	86	83	75	93	122	87	63	82
March.....	109	124	116	95	154	86	80	120
April.....	107	116	93	108	136	88	80	115
May.....	95	97	82	99	126	88	78	104
June.....	92	92	105	86	116	90	84	105
July.....	77	76	70	77	92	76	81	83
August.....	96	105	72	99	107	85	82	98
September.....	118	136	103	108	135	106	93	125
October.....	132	146	119	119	146	120	130	137
November.....	134	140	134	112	127	144	176	133
December.....	211	206	269	137	126	297	349	187
1943—January.....	101	109	88	95	144	99	71	99
February.....	118	141	100	93	239	104	82	112
March.....	120	143	96	94	208	109	91	119
April.....	126	153	110	98	163	110	101	129
May.....	116	127	96	107	163	115	92	112
June.....	118	127	135	97	164	117	100	123
July.....	94	99	74	87	134	99	94	91
August.....	107	124	73	95	150	102	89	98
September.....	132	159	110	105	179	124	104	122
October.....	147	169	132	116	187	145	140	135
November.....	166	180	164	122	184	195	221	144
December.....	221	234	268	126	158	323	309	183
1944—January.....	107	122	81	90	182	113	78	100
February.....	109	124	77	87	212	123	88	95
March.....	145	179	105	99	253	162	115	133
April.....	130	158	111	100	205	110	105	128
May.....	139	160	117	117	224	128	119	139
June.....	125	136	133	101	196	123	118	127
July.....	100	110	79	85	166	101	106	101
August.....	125	149	93	101	205	119	110	116
September.....	150	181	127	110	229	147	137	136
October.....	164	188	147	124	225	165	175	151
November.....	191	209	190	134	223	228	260	166
December.....	252	269	307	141	195	366	350	211
1945—January.....	128	149	99	100	252	132	95	116
February.....	127	150	92	97	252	131	97	114
March.....	178	235	149	113	285	155	138	175
April.....	133	156	96	112	225	128	110	123
May.....	147	172	112	117	222	154	126	135
June.....	148	170	154	110	202	150	138	145
July.....	119	136	93	96	178	126	118	115
August.....	134	167	98	100	194	129	112	121
September.....	156	195	133	114	224	146	120	135
October.....	190	219	188	154	251	178	171	165
November.....	214	224	227	167	233	242	286	175
December.....	280	275	346	174	189	429	439	225
1946—January.....	147	160	112	137	232	143	118	124
February.....	154	166	115	146	261	148	126	125
March.....	194	230	159	169	304	159	151	168
April.....	205	231	195	181	268	168	181	182
May.....	196	204	171	198	267	179	180	166

¹ The 1941 average of monthly sales for each department is used as a base in computing the sales index for the department.

² Included in this group are departments not classified elsewhere, such as luggage, toys and games, groceries and meats.

³ Data not available.

NOTE.—Indexes by departments within each department group may be obtained from the Division of Research and Statistics of the Board of Governors.

STATEMENT BY THE MINISTER OF FINANCE ON THE APPRECIATION OF THE CANADIAN DOLLAR

Decision of the Canadian Government to appreciate the Canadian dollar to parity with the United States dollar was announced by the Minister of Finance, Mr. J. L. Ilsley, to the House of Commons at an evening session on July 5, 1946. In his address, which is printed in full below, the Minister reiterated the Government's intention to continue Canadian price control operations, including the payment of subsidies, and emphasized the value of the exchange rate shift as a method for partially protecting the Canadian economy from the inflationary effects of price increases abroad.

I wish to announce to the House several important steps which the Government is taking in the economic and financial field in order to prevent undue increases in the cost of living and costs of production, improve the effectiveness of price control, encourage a greater supply of scarce goods which we import from other countries, and generally strengthen the stabilization program and facilitate an orderly postwar adjustment of the Canadian economy while protecting it from the major effects of adverse developments outside our borders.

It is now almost six months since the Prime Minister in a public statement gave a comprehensive review of the anti-inflation policy in the light of the postwar situation. At that time it was said that essential controls would be maintained so long as emergency economic conditions arising out of or resulting from the war required special action to preserve economic stability. But it was also stated that, in order to assist the process of conversion from war to peace production and the many adjustments that had to be made to postwar conditions, a degree of flexibility would be recognized in the administration of price control, and that progress would be made in removing controls that were no longer necessary or desirable.

Early postwar developments were not unfavourable. Reconversion unemployment did not occur on the scale which some had feared, demobilization proceeded with comparative smoothness and rapidity, and the evils of both inflation and deflation were avoided. In many lines there has been a

marked increase in the supply of goods and services available to consumers, and this will be further apparent to civilian consumers in the near future as the special requirements of demobilized members of the Armed Forces are satisfied. In the case of some other goods, however, various interruptions have seriously delayed the progress of production and distribution.

When Parliament gave its approval to the National Emergency Transitional Powers Act last December, it recognized that the emergency economic conditions which prevailed at that time would continue to endanger the stability of the Canadian economy for at least another year, and that certain measures such as price controls and rationing would have to be continued. Most of us hoped that the situation which made these controls necessary would gradually improve. In recent months and weeks, however, a series of developments of increasing seriousness have combined to create a great and growing threat to our national stabilization program.

Perhaps the greatest threat to the stability of prices in Canada comes from the rise in prices in the United States and, to a lesser extent, in other countries. The present position with respect to the future of price control in the United States is confused and uncertain. Without presuming to forecast what will happen in the legislative sphere, recent developments would seem to suggest that further increases in prices in that country are likely to occur. Indeed, quite aside from recent congressional developments, the fact is that prices in the United States have been rising steadily for some time and are already at a level substantially above the Canadian level when compared with the normal or prewar position. In view of the strong commercial ties between this country and the United States, this trend has naturally exercised an increasingly strong upward pressure upon Canadian costs and prices, which we have sought to resist or neutralize as best we could. To a lesser extent, increases in prices in other countries than the United States have had the same effect. Higher prices for Canadian imports tend to push up production costs and

the cost of living in Canada, except to the extent that these increases are offset by subsidy payments, or absorbed by Canadian importers and distributors. Every increase in foreign prices for our own export products also stimulates pressures for increases in the domestic price of such commodities. It tends to divert more of these commodities to the export market, and compels us to strengthen our controls over distribution so as to retain sufficient supplies for use in Canada itself.

But while the greatest threat to the stability of prices in Canada arises outside our own borders, the situation in Canada itself is not free from difficulty. The same tendencies that are present in almost every other country today are working in Canada also to raise prices. Most of the price increases which have been authorized in Canada in recent months, and which have naturally given rise to concern on the part of the public, were the result of an accumulation of cost increases (increases in labour and material costs and the like) which have been going on for five years. Moreover, the continued shortage of materials, and shortages of labour in certain lines, are tending to raise costs of production still further and to push prices up.

Still other price increases have resulted from the necessity of encouraging the production of needed but less profitable lines of goods as against the more profitable alternatives available to the same producers. The removal or reduction of subsidy payments on certain imports and domestic products have also given rise to price increases in recent months.

On the other side of the picture, it is clear to every observer that, with employment and consumer spending power being maintained the way they have, the demand for goods has continued to rise ever since the end of the war. In this situation many goods are still relatively scarce and this, too, creates another upward pressure on prices.

The whole combination of actual and prospective price rises abroad, shortages of goods which we urgently need from abroad, and delays in domestic production, taken in conjunction with the difficulties of providing effective administration of controls in a transitional period, undoubtedly threaten to undermine price control in Canada unless strenuous measures of defense are taken now.

Accordingly I wish to announce the Government's decision to take four major steps to implement this country's determination to maintain

order, stability and independence in its economic and financial affairs. These measures we feel will go a long way toward insulating Canada against unfavourable external conditions and easing the inflationary pressures which are now so strong.

The first of these is the issuance of a long but simple and clear list of all goods and services which continue subject to price control, a list which includes practically all articles of significance in the normal household budget and in the costs of production of farmers, fishermen and other primary producers. The result of this will be to suspend from price control a number of less important articles which create administrative trouble and red tape out of all proportion to their importance.

That list is contained in an Order of the Wartime Prices and Trade Board, of which I am tabling copies now. It tells exactly what goods are subject to price control. The next question is, how is control to be exercised? As regards *domestic* products the answer is that the principles of price control remain the same as heretofore, that is, maximum prices are based on prices in effect in October 1941, or on specific price ceilings or regulated prices named in orders of the Prices Board, and price increases are in general authorized by the Board only where over-all financial need is proved. As regards *imported* goods, however, a change is being made which constitutes the second of the major announcements which I have to make. Hereafter all imported goods of a kind subject to price control, unless specifically dealt with on another basis in orders of the Board, will be priced on the basis of the importer's landed costs, plus a prescribed maximum mark-up in each case which will be somewhat less than the mark-up normally obtained by distributors of similar domestic goods.

Thirdly, for reasons which I shall discuss at some length later on, it has been decided to adjust the rate of exchange of the Canadian dollar to parity with the United States dollar. This change is effective immediately, that is to say, at 8:00 p.m. Eastern Daylight Saving Time. Banks and other authorized agents of the Foreign Exchange Control Board will now buy United States dollars at \$1.00 Canadian funds, and sell at \$1.00½. Similarly, the buying rate for pounds sterling will now be \$4.02, and the selling rate \$4.04. I wish to draw special attention to the fact that persons accepting United States dollars from tourists should now do

so at par, that is to say, dollar for dollar, instead of at a premium.

The fourth matter which I wish to mention is that the policy of paying subsidies will remain in effect in order to prevent undue increases in prices of articles of major importance in the consumer's cost of living or in primary producers' costs of production.

Having described in brief the four main features of this program, I should like now to give the House and the people of Canada some more detailed description and explanation of the steps we are taking.

First, in order to reassure the public and industry that the Government has no intention of dismantling the system of price control so long as the emergency exists, we have prepared a definitive and detailed list of all the goods and services which will remain under price control. I am aware that the decision made several months ago to suspend certain goods and services from price control, necessary as that was, has been followed by a certain amount of public confusion and uneasiness. But it will be agreed as a general principle that, as part of our gradual progress towards decontrol, and in order to lighten the heavy burden of administration, it is desirable to remove price ceilings from items which are trivial or unimportant to most consumers or producers, and from all items which are in such ample supply that price ceilings are no longer needed to keep prices within reasonable bounds. The present measure recognizes this and has the effect of removing from control a substantial number of individual items. This measure has the further merit that, by concentrating its attention on those things which matter most, the Prices Board will be able to make more effective use of the staff at its disposal.

The list of goods and groups of goods and services still under control is very large, so large that some may feel it should be further reduced. It is intended to cover virtually all of the items which are of everyday importance in the household budget, and many more; and also all the items of chief importance in costs of production. In general, basic materials are included and almost all parts and components of consumer goods. So far as the consumer is concerned, practically all food, fuel, clothing, textiles and leather goods remain under control, as well as the significant items under the headings of kitchenware, hardware, household appli-

ances, radios, automobiles, furniture, house furnishings and building materials. The farmer or fisherman will observe that most of the goods he needs to purchase to assist him in production are also included. The control of rents, I should add, remains unchanged.

At this point I want to emphasize that no increase in the ceiling prices of domestic goods remaining under control is involved in this step. The basis of price control continues to be the prices already authorized by the Wartime Prices and Trade Board. Demands for price increases will continue to be resisted, except in cases where the financial need of the producer concerned make some upward adjustment imperative.

The second step which the Government has authorized the Prices Board to take, that relating to prices of imported goods, is one which has been forced by external circumstances over which we have no control. The new system may be briefly described as follows: an order of the Prices Board will be issued establishing maximum mark-ups over landed costs for a wide list of imported consumer goods. The mark-up will be somewhat less than normal, in order to minimize any adverse effect on consumer prices in Canada, prevent pyramiding of foreign price increases, and remove any temptation to handle imported goods rather than domestic goods if domestic goods are available in adequate quantity.

It will be recalled that, commencing in February last, the Prices Board has been permitting imports from the United Kingdom and those war-ravaged countries which were so recently our allies to enter this country on somewhat the same terms as those now extended to all countries. It is expected that as a result of this action, goods which were in danger of being excluded from Canada in the operation of our own price control policy will begin to be imported more freely as conditions of supply improve. We are taking the view that it is better to get the goods, even at a higher price, than to insist that domestic price ceilings must be maintained on imports, which in many cases makes importation impossible. In so doing we are taking a step towards decontrol and providing for an extension of a two-way system of trade without seriously endangering our price control program at large. Needless to say, this decision will also assist considerably in easing the administrative burden of the Prices Board. Applications for specific price

increases on imported goods, with the exceptions noted, will no longer be necessary. The general law applicable to such goods is simple and clear, and provides for automatic flexibility in accordance with movements of foreign prices whether up or down.

It should be noted, however, that the new system does not apply to imported foods or to imports of goods eligible for subsidy. Existing price control orders will continue to apply to such goods. There are also a number of other classes of goods such as imported motor vehicles, farm implements and household appliances, which will not be in this list because they are already controlled by specific Board orders on a somewhat similar basis, or will be so controlled upon application and investigation.

The adjustment in the exchange rate will help to offset the effect of high and rising prices in other countries. It will mean that the cost of imports will be 10% less, in Canadian-dollar terms, than would otherwise have been the case. This is important in respect of machinery, equipment and supplies, and a wide variety of consumers' goods. In fact, we may hope that in some cases there will be an actual decrease below present costs of imports. In any event, as a result of the movement of the rate, actual or prospective increases in other countries' prices of such items as coal, crude oil, gasoline, farm implements, sisal for binder twine, clothing and textiles, citrus fruits, bananas, coffee, tea, sugar, etc., will be restricted in their effect upon Canadian prices, and the task of holding a reasonable level of costs by means of subsidies on essential imports will be kept within manageable proportions.

Another benefit from this change will be that prices of goods which we normally buy from England, France and a number of other countries will now be more in line with our prices, with the result that we will receive more goods from them. They will receive more Canadian dollars from their commerce with us and so be less dependent on inter-governmental loans to finance their purchases from us.

Before dealing further with the question of exchange rate, it will be convenient here to comment on the policy with respect to subsidies. The change in import price policy does not affect imports of materials basic to the cost of living which are presently being subsidized. We may find it necessary to increase these subsidy payments, notwithstanding

the Government's desire to reduce and ultimately eliminate all wartime subsidies of this character. And the same will be true of certain important domestic subsidies. It had originally been intended that the Prices Board would be able to withdraw from practically all subsidy arrangements by the end of 1946, and actually a good deal of progress has already been made in this direction. However, as I have said, the Government feels the time is not opportune for any further major removal of subsidies and, having in mind the likelihood of rising prices in foreign markets, it is possible that we may not be able to reduce our total subsidy bill for this current year to the extent that we had expected.

I come now to the question of the exchange rate. The other proposals, it might be said, are principles of policy, and make for greater administrative efficiency, and for greater public assurance as to what is under price control, and as to how that control is to be exercised, but they do not actually attack the inflationary pressures at their source, except perhaps through subsidies.

Undoubtedly the greatest present source of inflationary pressure lies in the high and still rising price levels of other countries. Prices in other countries directly affect the prices of our exports and imports, and ultimately, through their influence on costs, affect the prices of virtually all our goods and services. Foreign prices are translated into Canadian equivalents through the medium of the exchange rate, and the question of the appropriate rate of exchange for the Canadian dollar is a matter of major importance in its own right, as well as in relation to price control.

Our present situation is that a very marked difference has developed between the general price levels of Canada and the United States, especially if American prices are translated into Canadian funds by the addition of 10% exchange premium. The depreciation of the Canadian dollar by 10% at the beginning of the war caused an immediate increase in many of our prices as compared with the United States. In the course of time our entire price structure might have reflected, on the average, the full 10% difference in the values of our two currencies. The application of price ceilings, however, came sooner in Canada, and had a more restraining influence on price increases here than in the United States. The result was that by the end of the war our general level of wholesale prices had increased on the whole no more than theirs, despite

the 10% exchange differential. In respect of retail prices and the cost of living the disparity is even more marked, for the United States index had by May of this year increased 33% over the level of August 1939, compared with an increase of 21% in Canada.

It has become increasingly clear that we could not continue to maintain a price structure which is roughly 10% out of balance in terms of our exchange rate, or, looking at it the other way round, to maintain an exchange rate which is roughly 10% out of line with our price structure.

If world prices, or at least American prices, had declined soon after the war, or showed any likelihood now of an early decline, no doubt it would be better for us to continue without changing the rate; but instead United States prices and costs have risen, and it is most unlikely that a major decline of the general price level can occur during the transitional period when both the foreign and the domestic demand for goods is so strong.

Accordingly, when this trend became clear, we were faced with the alternative of either changing the exchange rate, or of setting in motion, as the process of decontrol continued, an increase in our own price and cost structure, more or less to the American level *plus 10%*. What this last would mean in terms of high cost of living, social unrest, and wage conflicts, can readily be imagined. The Government has decided that such an extra measure of inflation, additional to whatever price increases may otherwise be necessary if we are ever to complete the adjustment to postwar conditions, would have the most serious disruptive effects on the entire economic and social structure of our country, and must be prevented by the only action which in the long run can prevent it.

There are a number of further points I should mention, to avoid misunderstanding. I would not want anyone to think that by this action we were conflicting with the rules of the International Monetary Fund or using up our freedom of action to make other changes at a later time if we saw fit to do so. We propose to notify the Fund that the new rate is the proper initial rate for Canada at the time the Fund commences to operate. We believe that the circumstances are such as to make this new rate acceptable to the Fund as the initial rate for the Canadian dollar. In such event we retain the same freedom as any other member to move the rate later up or down by as much as 10%

without the Fund's approval, and by other amounts in accordance with the provisions of the Fund Agreement, if circumstances should arise which made such a move on our part seem necessary and desirable.

I have emphasized, for the sake of clarity, our future freedom of action in this regard. But we do not propose—no Canadian Government would ever propose—to move the exchange rate with every passing wind. The present move is only being made after very careful study and deliberation over a considerable period. I should like to re-affirm what I said on June 17th last, when introducing in this House the Foreign Exchange Control Bill, with reference to the great advantages obtainable by maintaining exchange stability for as long a period as economic conditions may justify. To maintain that desirable degree of stability, to avoid erratic and frequent fluctuations, as well as to protect ourselves against speculative or otherwise undesirable capital movements, we must maintain the principles and the administrative machinery of foreign exchange control. The present action does not in any way change that, for exchange control is as necessary at one level of rates as at another.

The alteration of the exchange rate at this time takes on added significance in the light of very recent developments in the United States. Even before the recent difficulties over price control legislation, however, price increases in the United States and further increases in prospect as a result of cost increases, were such as to make the case for restoring parity of exchange a strong one on economic grounds. The rapid deterioration in price control in the United States in recent weeks aggravated the situation, and emphasized the need for our action on practical grounds, to cushion the immediate impact of higher United States prices. But whatever the United States may do in the future to revive the Office of Price Administration and restore price ceilings in the United States, the divergence of the price levels in our two countries had already gone too far to permit the continuation of what had become an unrealistic exchange rate.

I have spoken several times of the general level of prices, and of the fact that our price structure as a whole has been prevented, so far, from showing the effects of the 10% exchange premium. The total price level is composed of many different prices, some of which have been held far below the American level; others have, in respect of exports

STATEMENT BY MINISTER OF FINANCE ON APPRECIATION OF CANADIAN DOLLAR

at least, already fully reflected the increases in the United States and the 10% exchange premium as well. It is a fact, therefore, that some industries which export chiefly to the United States have already obtained, for their exports though not for their domestic sales, the benefit of higher American prices which, when converted to Canadian currency, yielded them an additional premium of 10% which will no longer be available.

We must recognize that the disappearance of that premium will have some unfavourable effects for a number of industries. But I think we must also recognize that the action which is being taken is clearly desirable in the interest of the country as a whole, and that therefore it will also be in the long-run interest of Canadian industry. Moreover, this action is being taken at a time when the unfavourable effects will be minimized for practically every one of our great export industries with the exception of gold mining. In the case of agricultural products, for example, export prices are now almost entirely expressed in Canadian dollars rather than in foreign currencies; the same is true of a number of other products, and to the extent that exports to certain markets are still priced in foreign currency, there is in most cases a firm and rising price level in such markets. In any event, our export industries share with our domestic industry the benefits of our stabilization policy and the lower costs of production which it makes possible.

Indeed, unless we absolutely refuse to consider the possibility of ever restoring our dollar to parity with the American dollar regardless of their intrinsic values, it would be difficult to conceive of an occasion more appropriate than the present time.

That completes what I wish to say at this time about specific measures, the strenuous measures which I said earlier the present situation calls for. I believe they are necessary, and that they are also adequate for the job we have to do until full peacetime production is restored and supply is in better balance with demand. But that job is not easy, and success will continue to depend, as we must all recognize it has always depended, upon public understanding and support. That support implies a widespread feeling of responsibility, of restraint, of moderation in individual and collective action.

When all is said and done, the objectives of our national stabilization program are the preservation of real social values, the protection of the value

of real wages, of the real incomes of primary producers, of the real value of the income of pensioners, and teachers and office workers, and of the wartime savings of so many millions of Canadians.

Demands for increases in actual money wages, if pushed to extremes, lead only to conflict and turmoil, and in the end are worthless if they result in skyrocketing prices and a corresponding fall in the value of money. It is to protect the real value of the workman's wage and the purchasing power of the housewife's dollar that we are continuing the struggle to avoid price and wage increases beyond such reasonable amounts as are seen to be justified by changed conditions.

The same is true of farm prices and costs, both the farm household's living costs and the farm operator's costs of production. The farmer above all has reason to fear a substantial increase in his costs, for one thing because he knows how rigid those costs prove to be at a time when his own prices may be depressed. The Government has endeavoured by its policy of floor prices to insure farmers against sharp declines in agricultural prices in the future. But in the meantime, and for the future as well, it will be recognized by all farmers as essential to their welfare to keep their costs of production, I do not say absolutely fixed, but within reasonable limits. For this purpose, no amount of increase in farm prices, to be followed by an inevitable decline in the usual boom and collapse cycle, could possibly provide adequate compensation. It is the preservation of a reasonable balance that we must strive for, and it is by holding in check the farmer's costs that we can do him the best service.

The war, and the experience of other countries, have indeed taught us the vital importance of keeping all inflationary pressures under firm control until supply and demand conditions are in a more normal relationship. The present Canadian program should strengthen our hands in that regard. We have removed uncertainties and simplified administration by preparing a specific list of goods and services whose prices are under control. We have re-affirmed the principles of price control, and of adjustments where necessity is proved, in respect of Canadian products. We have established a simple and workable pricing principle for imports, which among other things will ensure a continued flow of whatever goods are available

STATEMENT BY MINISTER OF FINANCE ON APPRECIATION OF CANADIAN DOLLAR

from other countries despite fluctuations in foreign prices. We will reduce the impact of increases in foreign prices of the most essential goods by continuing and if necessary increasing subsidies. Finally, we have taken a step which will reduce the

cost of imported goods, or will offset increases that would otherwise occur, through our action in moving the exchange rate to a point which more accurately reflects the true international and domestic value of the Canadian dollar.

MONETARY AND BANKING REFORM IN PARAGUAY

The Board of Governors has ready for distribution a monograph on the structure and functioning of monetary and banking institutions in Paraguay. This monograph, prepared by Robert Triffin and entitled *Monetary and Banking Reform in Paraguay*, is the result of work done by members of the Board's staff in connection with the recent adoption by Paraguay of new central banking legislation. The new legislation reflects recent developments in monetary theory and techniques that have not hitherto been systematically embodied in banking legislation.

At the request of the Paraguayan Government, the Board of Governors of the Federal Reserve System made available to Paraguay the services of three members of its staff, in order to help in prepa-

ration of basic monetary, central banking, and general banking legislation. These men served, in a personal and informal capacity, as members of a broader technical group formed in Asunción, under the leadership of the Minister of Finance and the President of the Bank of the Republic of Paraguay. Legislative enactment followed promptly upon the completion of each phase of the program.

The publication includes a translation of the laws, accompanying reports, and an introduction reviewing the monetary history of the country. Copies may be purchased for \$1.00 each. Orders should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

FOREIGN BANKING LAWS AND REPORTS

FRANCO-AMERICAN AGREEMENTS OF MAY 28, 1946

Agreements on economic and financial problems, concluded between France and the United States, were signed by representatives of the two countries on May 28, 1946, and made public by the Department of State on the same date. Four agreements were signed but only the following three¹ are reprinted below:

1. *A joint declaration by the President of the United States and the President of the Provisional Government of the French Republic.*
2. *A joint declaration on commercial policy and related matters.*
3. *A memorandum of understanding regarding the settlement of lend-lease, reciprocal aid, surplus war property, and financial claims arising out of the conduct of the war.*

DECLARATION MADE IN WASHINGTON BY THE
PRESIDENT OF THE UNITED STATES
AND IN PARIS BY THE PRESIDENT OF THE
PROVISIONAL GOVERNMENT OF THE FRENCH REPUBLIC
ON MAY 28, 1946

Representatives of the Government of the United States and the Provisional Government of the French Republic have met together in Washington and have discussed important economic and financial problems of common interest. These problems have included the need for foreign credits for reconstructing and modernizing the French economy, the settlement of lend-lease, reciprocal aid and other war accounts, the purchase of United States surplus property situated in France and certain French overseas territories, the purchase of ships owned by the United States, and international commercial policy.

The discussions have brought out clearly the full agreement of the two Governments on cooperation in the fulfillment of the economic objectives which both Governments recognize as essential to world peace and prosperity. The well-being of the people of all nations can be advanced through a full flow of

trade which enables each country to maintain higher levels of production and better standards of living. These benefits of world trade can be realized only as the markets of the world are opened to all countries on fair and equal terms. The two Governments are determined to work together in securing general international acceptance of the world trade proposals of the United States to be considered by a conference of the United Nations.

The reconstruction and modernization of the French economy will facilitate the integration of Europe in the world economy and enable France to resume her place as a great producing and trading nation. The French Delegation has presented a program for reconstructing and modernizing the economy of France. The immediate objective is to restore French production to the prewar level; the ultimate objective is to expand French production to higher levels commensurate with the technical progress of the past two decades. One requisite for the fulfillment of this program is an adequate and assured supply of coal, not only from increased French production, but also from imports of German coal. The United States Government will continue to assist France in securing an adequate supply of coal from Germany.

In the opinion of the American representatives, attainment of the objectives of increased production and trade presented by the French Delegation is necessary to the full and effective participation of France in the world economy. In furtherance of the efforts of the French people to this end, the United States has agreed to the extension of additional credits to France.

At the end of 1945 the Export-Import Bank made a loan of 550 million dollars to France. The Board of Directors of the Export-Import Bank have now approved a new line of credit of 650 million. This action has been taken pending the time when the International Bank for Reconstruction and Development will be in full operation.

The two Governments have reached complete agreement for the final settlement of all lend-lease and reciprocal aid, including military and civilian supplies furnished by each Government to the other. They have also agreed on the acquisition of

¹ The fourth agreement refers to the exhibition of American motion pictures in France.

FOREIGN BANKING LAWS AND REPORTS

United States Army and Navy surplus property located in France and certain French overseas territories. Under this Agreement, credits of 720 million dollars have been provided for the purchase of surplus property and for goods supplied to France since the end of the war.

Discussions are taking place for an additional credit, subject to the provisions of the Merchant Ship Sales Act of 1946, whereby France will acquire approximately 750,000 tons of merchant shipping owned by the Government of the United States.

The two Governments believe that the results of the discussions which have now been concluded will help France in reconstructing and modernizing the French economy and are a substantial step towards the achievement of the international economic cooperation which is the prerequisite of a peaceful and prosperous world. They welcome the support of all of the United Nations in establishing a world trading and monetary system which will assure a full flow of commerce to the benefit of the peoples of all countries.

DECLARATION BY THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE PROVISIONAL GOVERNMENT OF THE FRENCH REPUBLIC ON COMMERCIAL POLICY AND RELATED MATTERS

The Government of the United States and the Provisional Government of the French Republic, having concluded comprehensive discussions on commercial policy and related matters, find themselves in full agreement on the general principles which they desire to see established to achieve the liberation and expansion of international trade, which they deem to be essential to the realization of world-wide prosperity and lasting peace.

The French Government has made known to the United States Government the measures which it has taken and intends to take to make possible the attainment of this common objective. The French Government has also made known to the United States Government its plan for the reconstruction and modernization of the French economy. In accordance with the letters exchanged on November 8, 1945, the two Governments have examined this plan and have agreed that the attainment of its objectives should make possible full participation by France in the cooperative achievement of an expanding world economy.

The two Governments have studied the problems

involved in the construction of a general framework for world trade and have also examined a number of specific questions relating to commercial policy and other matters which are of interest to themselves and to other countries. The following joint statement by the two Governments summarizes the understandings reached in these discussions.

I

The two Governments are in complete agreement, at all important points, on the principles expressed in the "Proposals for Consideration by an International Conference on Trade and Employment" submitted to the French Government by the Government of the United States. They have therefore resolved to continue discussions between themselves and with other like-minded countries in order to give effect to these principles in the Charter of the proposed International Trade Organization. The two Governments are of the opinion that the prior conclusion of agreements among the major trading nations of the world for the substantial reduction of tariffs and other barriers to trade and for the removal of discriminatory arrangements would contribute greatly to the success of the World Conference.

II

The French Government has advised the United States Government of the following policies:

(a) A new French tariff is being prepared which will contain *ad valorem* duties only and which will not increase the degree of protection over the level which existed prior to the war. This new tariff will serve as the level from which reciprocal reductions will be negotiated in the forthcoming multilateral conference.

(b) France has definitely abandoned its pre-war policy of protecting French producers with import quotas.

(c) The French Government has reiterated that it has abandoned the price equalization (*peré- quation*) procedure which it was compelled to use provisionally during the period prior to the revaluation of the franc in order to facilitate exports.

III

The French Government has made clear that it must maintain import controls within the framework of an import program but that it will main-

tain such controls only so long as they are necessary to safeguard the equilibrium of its balance of payments and to achieve in an orderly way its plan of reconstruction and modernization. The French Government will administer the issuance of import licenses under the French import program without discrimination as among foreign sources of supply as soon as France possesses, or is able to earn, sufficient free foreign exchange so that it is no longer necessary for her to make her purchases within the limits of bilateral trade and financial arrangements.

IV

The two Governments have reached a mutually satisfactory understanding on the return to private channels of trade between France and the United States. The French Government has already restored to private channels a large part of the import trade of France and its colonies, and will continue to curtail the foreign procurement activities of the Government.

French Government procurement in the United States will be limited to equipment for public corporations and agencies. For the time being, Government procurement will also be continued for a restricted list of items, such as short supply foodstuffs, steel, lumber, tires and certain medical supplies.

Temporarily, a part of French imports will be handled by associations of private traders (*groupements*), until the difficulties of loading, shipment, and transport of essential supplies and their distribution in France are overcome.

The French Supply Council in the United States will continue to operate on a reduced scale, engaging principally in the liquidation of outstanding contracts and governmental procurement as indicated above. It will limit its purchases to the satisfaction of essential civilian requirements; it will make the maximum practicable use of normal trade channels; it will pursue methods consistent with commercial practices and it will cease operations as soon as possible.

V

The two Governments have agreed that important benefits would accrue to both countries from a substantial expansion of French exports to the United States. They have discussed certain United States laws and regulations, which, in the

opinion of the French Government, tend to hamper unduly the importation of French products into the United States. Special attention has been given to trade mark and copyright legislation, the use of geographic names related to particular products, price control of imported goods, and valuation of imported goods for the assessment of customs duties. The various agencies of the United States Government which are concerned with these matters have agreed to give careful and sympathetic consideration to the views of the French Government, and to study the possibility of altering their administrative procedures or recommending to the Congress the revision of existing legislation.

VI

The two Governments have agreed, subject to participation in the program by other important industrial nations, each to license freely and without royalty to the nationals of the other, on conditions of reciprocity, all former German-owned patents which have come into the full possession of either Government, reserving only those rights which have already been granted with respect to such patents. The two Governments believe that the general adoption of this policy will eliminate an important barrier to international trade and will contribute substantially to the achievement of expanding world economy. In accordance with these objectives, they have agreed, at some future time, jointly to consider other questions relating to German patents.

VII

The French Government will accord to American nationals who have suffered damage to their properties in France, through causes originating in the war, compensation equal to that payable to French nationals having the same types and extent of losses. The United States Government has informed the French Government that equality of treatment is accorded to French and American nationals with reference to war damages to property in the United States.

VIII

In order to provide a sound framework for the expansion of mutually beneficial economic relations between their two countries, the Governments of France and the United States have agreed to begin negotiations as soon as possible looking toward the conclusion of a modern and compre-

FOREIGN BANKING LAWS AND REPORTS

hensive Treaty of Establishment, Commerce and Navigation.

MEMORANDUM OF UNDERSTANDING BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE PROVISIONAL GOVERNMENT OF THE

FRENCH REPUBLIC

REGARDING

SETTLEMENT FOR LEND-LEASE, RECIPROCAL AID, SURPLUS WAR PROPERTY, AND CLAIMS

1. The Government of the United States of America and the Provisional Government of the French Republic have reached an understanding for the final settlement of lend-lease and reciprocal aid, and of the French obligation to the United States Government under the military supply program (Plan A); the acquisition by the French Government of certain United States Army and Navy surplus property, including installations, located in France and certain French overseas territories, and for the final settlement of other financial claims of each Government against the other arising out of the conduct of the war. In arriving at this understanding both Governments have recognized the considerations expressed in Article VII of their Preliminary Agreement of February 28, 1945, on the principles applying to mutual aid, as well as the benefits accruing to each from the contributions of both to the defeat of their common enemies. In the light of the foregoing, both Governments agree that no further benefits will be sought as consideration for lend-lease and reciprocal aid.

2. The net amount due from the French Government to the United States Government for the foregoing, including all indebtedness arising from provisions of the lend-lease and reciprocal aid agreements of February 28, 1945, is \$720,000,000, made up in part of amounts now agreed upon and in part of estimated amounts subject to revision. The latter, for which the best available figures have been used pending their final determination by agreed accounting procedures, represent in the main transfers after September 1, 1945.

3. The French Government will pay interest on the net amount due to the United States Government from July 1, 1946, at the rate of two per cent per annum. Such interest payments will be

made annually on the first day of July of each of the years 1947 to 1950, inclusive. Beginning on July 1, 1951, interest and principal will be paid in thirty (30) equal annual instalments. Each instalment shall consist of the full amount of the interest due for the year preceding the July 1 on which the payment is made, and the remainder of the instalment shall be the principal due in that year. Nothing herein shall be construed to prevent the French Government from anticipating the payment of any of such instalments, or of any part thereof. If, by agreement of both Governments, it is determined that because of extraordinary and adverse economic conditions arising during the course of payment, the payment of any instalment would not be in the joint interest of both Governments, payment may be postponed for an agreed upon period.

To the extent that the terms of payment provided in this paragraph 3 are inconsistent with those contained in previous agreements, the provisions of this paragraph shall prevail.

4. The two Governments have agreed upon arrangements and procedures for the settlement of past and future troop pay and procurement of United States Armed Forces in France and French overseas territories.

5. As and when requested by the United States Government from time to time prior to January 1, 1950, the French Government will transfer to the United States Government real property to be mutually agreed upon and not to exceed a total dollar value of \$15,000,000. In addition, the French Government will provide, at the request of the United States Government, francs representing an aggregate dollar value not in excess of \$10,000,000. Any francs so transferred will be furnished at the exchange rate established in conformity with procedures of the International Monetary Fund, or if no such rate exists, at the rate used in official French Government transactions at the time of such transfer. The United States Government will use francs so transferred exclusively to acquire or improve real property for United States Government use or to carry out educational programs agreed between the two Governments.

Transfers made in accordance with this paragraph 5 will be credited first to interest then due

and then to instalments of principal in direct order of maturity.

6. The two Governments have also agreed upon the following:

(a) All claims and financial obligations between the two Governments arising out of the acquisition, operation, disposition or loss of French vessels and cargoes of such vessels while under United States control will be settled by the United States for \$17,500,000 in accordance with the provisions of an agreement relating to the purchase by France of up to 75 Liberty ships.

(b) Both Governments express their intention of entering into a maritime claims agreement, providing for the mutual waiver of intergovernmental claims arising from maritime accidents, and for the handling by each Government of claims asserted in its courts by its nationals against the other Government and based on maritime accidents occurring prior to November 1, 1945.

(c) As part of the general settlement, the French Government has agreed to process and pay all unpaid claims of French residents against the United States Government arising out of the use or infringement in war production of patent rights held by them, out of the requisitioning by the United States Government for use in the war program of any property interest owned by French residents, and out of acts or omissions prior to July 1, 1946, in France or French overseas territories of members of the United States Armed Forces or civilian personnel attached to such Forces.

(d) During the course of the negotiations both Governments have reached agreement on the disposition of certain specific claims of one Government against the other. All other financial claims of either Government against the other, except where liability has heretofore been acknowledged and the method of computation agreed, which (1) arose out of lend-lease or reciprocal aid, or (2) otherwise arose on or after September 3, 1939, and prior to September 2, 1945, out of or incidental to the conduct of the war, not otherwise dealt with in this Memorandum of Understanding, are hereby waived.

(e) Appropriate nondiscriminatory treatment will be extended by the French Government to United States nationals in the use and disposition of installations in the building of which there has

been a United States Government contribution and which are transferred under this settlement.

(f) The United States Government reserves its right of recapture of any lend-lease articles held by the French Armed Forces, except petroleum products and an agreed list of noncombat aircraft. The United States Government has indicated that it does not intend to exercise generally this right of recapture, except that vessels of the United States Navy and lend-lease merchant vessels are to be returned to the United States Government unless otherwise agreed.

(g) Disposals for military use to forces other than the French Armed Forces of lend-lease articles held on September 2, 1945, or received thereafter by the French Armed Forces, and disposals for civilian use other than in France and French overseas territories of such lend-lease articles, will be made only with the consent of the United States Government and any net proceeds will be paid to the United States Government. The French Government will not, except to a very limited extent, release for civilian use in, or export from, France and French overseas territories lend-lease articles held by the French Armed Forces.

(h) Except as otherwise provided in this Memorandum of Understanding, the French Government and the United States Government receive full title to lend-lease and reciprocal aid articles respectively held as of September 2, 1945, or transferred thereafter. If any United States surplus installation not transferred under this Memorandum of Understanding contains a lend-lease interest, such lend-lease interest is retained by the United States.

(i) The United States Government will undertake to make available to the French Government part of the United States Government's share of captured German and Japanese surface naval vessels when such vessels become excess to United States needs and are no longer needed for any task connected with the implementation of the German and Japanese surrenders.

7. The two Governments agree to conclude such specific agreements as may be necessary to implement this general understanding.

8. This Memorandum of Understanding will be effective upon signature, and instruments of ratification will be exchanged as soon as possible.

DEVALUATION OF THE FRENCH FRANC
AND GOLD TRANSFERS

In a notice published in the *Journal Officiel* of December 26, 1945, the Minister of Finance established the new parity of the franc at 119.10669 francs to 1 U. S. dollar and 480 francs to 1 pound sterling. Accordingly, the French Exchange Stabilization Fund has fixed new buying and selling rates for the foreign currencies which it handles. The official buying rate for the dollar is 118.9 francs and the selling rate is 119.3 francs. The previous dollar buying rate was 49.53 francs and the selling rate 49.72 francs, so that the new rates represent a devaluation of the franc of approximately 58 per cent. The same notice of the Minister of Finance also fixed the parities between the metropolitan franc and the currencies of French overseas territories, which for this purpose were divided into groups. Most of the currencies were previously at par with the metropolitan franc, while henceforward only the franc currencies of Algeria, Tunisia, Morocco, the French Antilles, and French Guiana remain at par with the metropolitan franc.

The gold reserve of the Bank of France was revalued as a result of a convention concluded between the Bank and the Government on December 24, 1945, approved by a law of December 26, 1945, on the basis of 134,027.90 francs per kilogram of fine gold; the previous rate of valuation, established on February 29, 1940, had been 47,605.45 francs per kilogram fine.

Before revaluation the gold reserve had amounted to 65.2 billion francs. Revaluation increased its value by 118.2 billion francs to 183.4 billion francs. Coinciding, however, with the revaluation of the gold stock, 400 tons of gold amounting to 53.6 billion francs at the new gold price were transferred to the Exchange Stabilization Fund, leaving the Bank of France with a gold reserve of 129.8 billion francs.

The gold revaluation profit of some 118 billion francs was allocated, in compliance with the convention of December 24, 1945, as follows: (1) over 53 billion francs to the Exchange Stabilization Fund representing the price of the transferred gold; (2) 40 billion francs to the cancellation of negotiable Treasury bills on the statement of the Bank of France which the Bank had received in exchange for gold transferred to the Exchange

Stabilization Fund under agreements of February 29, 1940, and September 20, 1945¹; (3) 11 billion francs to the upward revision of franc balances of the central banks of Argentina, Belgium, Denmark, Sweden, Switzerland, and Czechoslovakia; (4) the remainder of 14 billion francs to the credit of the Treasury's account with the Bank of France.

A further transfer of gold from the Bank of France to the Exchange Stabilization Fund was agreed upon by a convention between the Bank of France and the State on April 11, 1946, which was approved by a law of May 9, 1946. According to the agreement the Bank of France transferred to the Fund 35 billion francs of gold, on the basis of the new gold valuation price, for which it received an equal amount of negotiable Treasury bills with a maturity of three months, to be shown in a special item among the assets of the institution. The transfer was the third since August 1945. In terms of dollars the three transfers amounted to (1) 236.4 million dollars (agreement of September 20, 1945),² (2) 449.7 million dollars (agreement of December 24, 1945), and (3) 294.0 million dollars (agreement of April 11, 1946), making a total of 980.1 million dollars. Since the reserve of the Bank of France, before the three transfers took place, amounted to 1,776.6 million dollars, it amounts at present to 796.5 million dollars.

The gold transferred to the Fund is being spent mainly to meet overseas obligations, especially for imports from the United States. For the same purpose the Law of December 25, 1945, authorized the Government to requisition gold, foreign exchange, and foreign securities owned by French individuals or corporations.

CONVENTION

[December 24, 1945]

Between the undersigned, M. René Pleven, Minister of Finance, acting on behalf of the State, on the one hand, and M. Emmanuel Monick, Governor of the Bank of France, duly authorized by decision of the general council of the Bank of France, on the other hand, under date of December 24, 1945, it has been agreed as follows:

Art. 1. The Bank of France shall proceed to revalue:

¹ See BULLETINS for May 1940, pp. 406-407, and for January 1946, p. 33, respectively.

² See BULLETIN for January 1946, p. 33.

(1) Its gold reserve on the basis of 134,027.90 francs per kilogram of fine gold;

(2) Its liquid foreign exchange balances on the basis of the buying prices of the Exchange Stabilization Fund beginning December 26, 1945.

Art. 2. The increment resulting from this procedure shall be entered in an account called "Increment of Revaluation—1945", and it shall be debited according to the provisions set forth in the following article, in derogation of the provisions of article 12 of the Convention of February 29, 1940, of article 4 of the Convention of June 9, 1940, and of article 4 of the Convention of June 8, 1944.

Art. 3. To the debit of this account there shall be charged the amounts necessary to:

A. Provide for the payment, at the price of a kilogram of fine gold stated in article 1 above, for a transfer of four hundred tons of fine gold, effected by the Bank of France in favor of the Exchange Stabilization Fund;

B. Amortize on the statement of the Bank of France the negotiable Treasury bills delivered in application of the Conventions of February 29, 1940, and September 20, 1945;

C. Carry out the exchange guarantee provided for in the Franco-Argentine, Franco-Belgian, Franco-Danish, Franco-Swedish, Franco-Swiss, and Franco-Czechoslovak monetary and financial agreements.

The balance of the account "Increment of Revaluation—1945" remaining after execution of the transactions provided for in the preceding paragraphs, shall be credited to the current account of the public Treasury.

Art. 4. There shall be maintained in effect the provisions applicable to:

1. The advance of 10 billion francs provided for in article 2 of the Convention of November 12, 1938;³

2. The advances provided for by the Conventions of September 29, 1938,⁴ February 29, 1940, June 9, 1940, and June 8, 1944.

Art. 5. The present Convention is exempt from stamp and registration taxes.

Done at Paris, December 24, 1945.

Read and approved:

Read and approved: EMMANUEL MONICK

RENÉ PLEVEN

³ See BULLETIN for January 1939, pp. 29-30.

⁴ See BULLETIN for November 1939, pp. 976-977.

CONVENTION

[April 11, 1946]

Between the undersigned, M. André Philip, Minister of National Economy and Finance, acting on behalf of the State, on the one hand, and M. Emmanuel Monick, Governor of the Bank of France, duly authorized by decision of the general council of the Bank of France, under date of April 11, 1946, on the other hand, it has been agreed as follows:

Art. 1. The Bank of France shall transfer to the State, for account of the Exchange Stabilization Fund, gold drawn from its reserve to an amount of 35 billion francs, on the basis of 134,027.90 francs per kilogram of fine gold.

Art. 2. In return for the transfer provided for in article 1 of the present convention, the Bank of France shall receive negotiable Treasury bills with a maturity of three months, to the nominal amount of 35 billion francs.

It may at any time sell them or buy them in the market. The conditions under which these transactions are to take place shall be specified in an exchange of letters between the Minister of Finance and the Governor of the Bank of France in such a manner that the Bank shall neither derive a profit nor suffer a loss.

Art. 3. The Bank of France shall enter as a special item on the assets side of its balance sheet the nominal amount of negotiable bills which it shall have received in execution of article 2 of the present convention.

Art. 4. In case of retrocession of gold by the State to the Bank, the amount of negotiable bills referred to in the preceding articles shall be correspondingly reduced.

If the amount of such negotiable bills held in portfolio by the Bank is less than the amount of gold returned, a new convention shall specify the terms of the transaction.

Art. 5. The amount of negotiable bills received by the Bank in execution of the present convention shall not be included in the figure of the productive circulation serving as the basis for calculation of royalties and of stamp tax as provided by the laws and conventions in effect.⁵

Art. 6. The Bank shall receive, as reimbursement for expenditures incurred, a commission

⁵ See Statutes of the Bank of France (1940), art. 166.

FOREIGN BANKING LAWS AND REPORTS

equal to 0.20 per cent per annum of the nominal amount of the negotiable bills transferred to it.

This commission shall be paid quarterly and in advance, at the time of the delivery of the negotiable bills and of their successive renewals.

Art. 7. The present convention is exempt from stamp and registration taxes.

Done at Paris, in duplicate, April 11, 1946.

Read and approved:

For the Governor of the Bank of France:

Read and approved:

The Minister of Finance, The Vice-Governor,

Signed: A. PHILIP.

Signed: BLETTERIE.

LAW DEPARTMENT

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

Regulation U

Bank Loan to Enable Finance Company to Make Securities Loans

An inquiry has arisen as to whether, under Regulation U, a bank may lend to a finance company to enable the latter to make loans that are secured by stocks and are for the purpose of purchasing or carrying stocks registered on a national securities exchange.

Under the present provisions of Regulation U, a loan by a bank is not subject to the regulation if it is not secured directly or indirectly by any stock. However, it would, of course, be so secured if it was collateralized by notes for which stocks are pledged.

Furthermore, the Board is of the opinion that the proposed loans to the finance company should be considered to be for the purpose of purchasing or carrying registered stocks. Hence, if they are secured directly or indirectly by any stock, they would be subject to the regulation and a bank would not be permitted to make them.

Applicability to Bank Acting as Trustee

The question has arisen as to whether Regulation U applies to the activities of a bank when it is acting in its capacity as a trustee.

It is the opinion of the Board that Regulation U is applicable in such circumstances. In addition to the fact that this conclusion is indicated by the general purposes of the regulation, it is significant that the definition of "bank" in the regulation makes special reference to institutions "exercising fiduciary powers."

Consumer Credit

Meaning of "Principal Amount" in Section 2(e) of Regulation W

Amendment No. 20 to Regulation W, effective July 5, 1946, amended section 2(e) of the regulation by inserting the words "in a principal amount

of \$1,500 or less" after the word "credit." The term "principal amount" as introduced into the section by this amendment has the same meaning as the term "deferred balance" as used in clause (4) of section 4(d) which is for instalment selling the counterpart of the term "principal amount lent" as used and defined in clause (1) of section 6(a).

Exemption of "Add-On Sale"

With reference to Amendment No. 20 of Regulation W effective July 5, 1946, which introduced the words "in a principal amount of \$1,500 or less" into section 2(e), the following question has been presented. An obligation of \$700 evidencing a prior instalment sale is to be consolidated, in consequence of an "add-on sale" of one or more listed articles having a cash price of \$900, with an additional instalment obligation arising from that sale. If the latter sale were standing alone, the down payment required by the regulation would not permit the deferred balance arising from that sale to be as large as \$800. The Board has been asked whether, in the case presented, the deferred balance arising from the "add-on sale" may exceed \$800 with the consequence that the consolidation may amount to more than \$1,500 and thus become exempt from the regulation.

The Board answered this question in the affirmative, and stated further that the same rule would apply in case the "add-on sale" or original sale were a sale of unlisted articles or both listed and unlisted articles.

Listed Article Installed in Connection with Repairs or Improvements

The proviso added to section 8(a) of Regulation W by Amendment No. 20 does not make inapplicable section 12(b) of the regulation. Consequently, a credit to repair a house and in addition to install a listed article cannot exceed the cost of repairs plus an amount equal to the cost of the listed article minus the down payment required thereon

LAW DEPARTMENT

by the regulation, and instalments in which the credit is payable must be sufficiently large to repay the balance of the cost of the listed article within 12 months. The cost of the listed article would include installation charges if any.

Foreign Funds Control

Treasury Department Release

The following release relating to transactions in foreign exchange, etc., in addition to those heretofore published in the Federal Reserve BULLETIN, has 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
July 4, 1946

PUBLIC CIRCULAR NO. 30

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.**

STATUS OF KOREA

(1) *In general.* For the purposes of the Order and General Ruling No. 11:

- (a) Korea shall not be deemed to be a blocked country or to be enemy territory;
- (b) Nationals of Korea shall not be deemed to be nationals of a blocked country solely by reason of the fact that Korea was regarded as subject to the jurisdiction of Japan.

(2) *Under General Ruling No. 11A.* Paragraph (1)(c) of General Ruling No. 11A shall not be deemed to apply to a partnership, association, corporation, or other organization solely by reason of the fact that it is organized under the laws of Korea, or has had its principal place of business therein.

JOHN W. SNYDER,
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, July 26, 1941, and February 19, 1946.

CURRENT EVENTS

Death of Member of Federal Advisory Council

Mr. Robert Strickland, President, Trust Company of Georgia, Atlanta, Georgia, who had served as a Class A Director of the Federal Reserve Bank of Atlanta from February 6, 1945, to December 31, 1945, and as the member of the Federal Advisory Council representing the Sixth Federal Reserve District since January 1, 1946, died on August 8, 1946.

Appointment of Branch Directors

The Board of Governors of the Federal Reserve System on August 2, 1946, announced the appointment of Mr. John C. Curry, Administrative Assistant to Mr. Algernon Blair, Contractor, Montgomery, Alabama, as director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending December 31, 1947.

The Board of Governors of the Federal Reserve System on August 7, 1946, announced the appointment of Mr. David P. Cameron, President, The Merchants Company, Hattiesburg, Mississippi, as director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending December 31, 1946.

Resignation of Branch Director

On July 23, 1946, the Board of Governors accepted the resignation of Mr. E. F. Billington, Vice President and Secretary, Soule Steam Feed Works, Meridian, Mississippi, as a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta. Mr. Billington had served the Branch as a director since December 29, 1938.

Changes in Board's Staff

Effective August 1, 1946, the following changes were made in the Board's staff:

Leo H. Paulger, who had been Director of the Division of Examinations since January 16, 1932, was appointed Special Adviser to the Board of Governors.

Robert F. Leonard, who had been Director of the Division of Personnel Administration, was appointed Director of the Division of Examinations.

Fred A. Nelson, who had been Assistant Director of the Division of Administrative Services, was appointed Director of the Division of Personnel Administration.

Effective August 9, 1946, Gardner L. Boothe, II, who had been Assistant Administrator for War Loans, was appointed Assistant Director of the Division of Administrative Services.

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 June 16, 1946, to July 15, 1946:

Indiana

Osgood—The Ripley County Bank

Minnesota

Barnum—State Bank of Barnum

Mississippi

Tupelo—Citizens State Bank

New Mexico

Roswell—Roswell State Bank

Texas

College Station—College Station State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

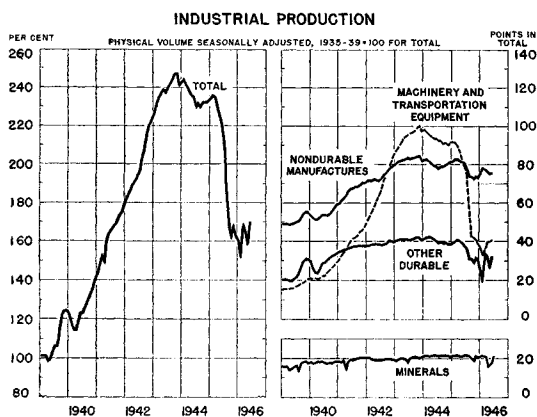
[Compiled July 24, and released for publication July 26]

With settlement of major industrial disputes, output at factories and mines increased sharply in June. Retail trade was in exceptionally large volume in June and the early part of July. Prices of agricultural commodities rose sharply in the first half of July following the lapse of Federal controls, and prices of industrial commodities showed some further rise.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production rose from 159 per cent of the 1935-39 average in May to 170 in June. This compares with earlier postwar highs of 168 in November and in March. Most of the increase from May to June reflected sharp advances in output of coal and of iron and steel after settlement of the coal strike.

Output of durable manufactures increased about 10 per cent in June, reflecting chiefly the recovery of iron and steel output from the sharply reduced May rate. Steel mill activity advanced from 44 per cent of capacity at the end of May to 87 per cent of capacity at the end of June and in July rose somewhat further to a rate of 89 per cent during the current week. Output of nonferrous metals and of machinery showed moderate gains in June, largely reflecting settlement of wage disputes in these industries, and production of stone, clay and glass products recovered from the low May level. Lumber production showed about the usual seasonal increase.



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

AUGUST 1946

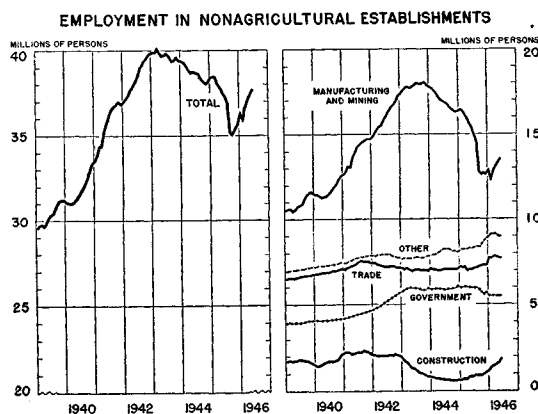
Output of nondurable goods as a group showed little change from May to June, with a further decline in manufactured food output offset in the total by moderate gains in most other lines. Meat production under Federal inspection dropped further in June to a rate about 80 per cent of the 1935-39 average, but rose sharply after the lapse of price controls on June 30. Output at textile mills continued to advance slightly in June and was at a level 10 per cent above a year ago. There were slight gains in activity in the paper, chemical, petroleum and rubber products industries.

Minerals output rose 23 per cent as coal and metals production showed sharp gains with the settlement of wage disputes, and crude petroleum production advanced further to a new record rate under the pressure of exceptionally large demand for petroleum products.

CONSTRUCTION

Value of construction contract awards, according to the F. W. Dodge Corporation, declined in June, following a sharp rise during the past year. Residential awards were reduced by one-fourth from the record level reached in May, while those for nonresidential construction showed only slight declines.

EMPLOYMENT



Bureau of Labor Statistics monthly estimates, adjusted for seasonal variation by Federal Reserve. "Other" group includes transportation, public utilities, finance, service and miscellaneous industries. Proprietors and domestic workers are not included in these estimates. Latest figures shown are for June.

877

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Employment in nonagricultural establishments continued to advance in June, after allowance for seasonal changes, reflecting large increases in mining and construction and a slight gain in manufacturing. The number of persons unemployed, other than students looking for summer jobs, showed little change from May to June.

DISTRIBUTION

Department store sales in June, after allowance for seasonal changes, were the largest on record, and in the first half of July sales showed about the usual seasonal decline.

Loadings of railroad revenue freight increased sharply in June, following interruptions to shipments in April and May as a result of industrial disputes. All classes of freight shared in the rise. After a temporary decline in the week of July 4, there was a further rise and in the middle of the month coal, livestock, forest products, and less than carload lot shipments exceeded those during the same period last year.

COMMODITY PRICES

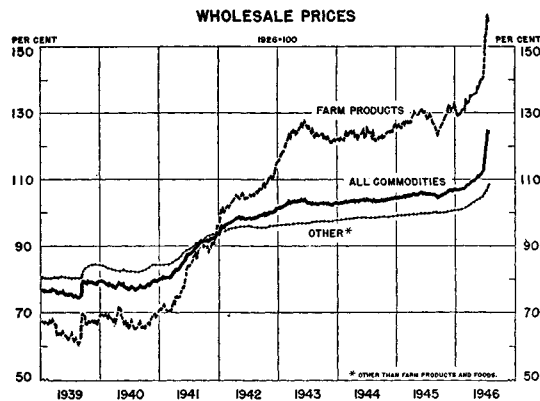
Prices of farm products and foods advanced sharply during the first half of July after the lapse of Federal price controls. Subsequently prices of grains and some foods declined somewhat while prices of livestock advanced further. Prices of

hides, cotton goods, newsprint, lumber, lead, and zinc also increased in July.

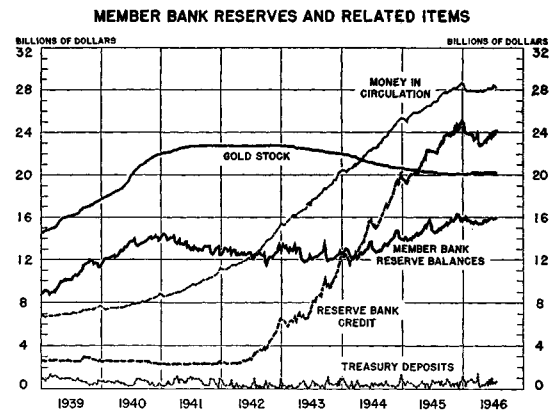
BANK CREDIT

Treasury operations in connection with retirement of maturing obligations and quarterly income tax collections dominated bank developments in June and the first half of July. Member bank reserve positions fluctuated somewhat as Treasury balances at the Reserve Banks were built up and drawn down around the security redemption dates of June 1, June 15, and July 1. Reserve positions tightened generally during the period as a whole, however, reflecting both the shift of deposits from Treasury balances to private accounts accompanying security retirement and cash redemption of about 800 million dollars of Government securities held by the Reserve Banks. Drains on bank reserves were met by purchases of about 1 billion dollars of Government securities by the Reserve System.

Holdings of Government securities at reporting banks declined further by 3 billion dollars in June and the first half of July, reflecting the sale of these securities to the Reserve Banks as well as cash redemption by the Treasury. Loans for purchasing and carrying Government securities showed further declines. Commercial and industrial loans expanded considerably at banks outside New York City and real estate and other loans continued to increase.



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending July 27.



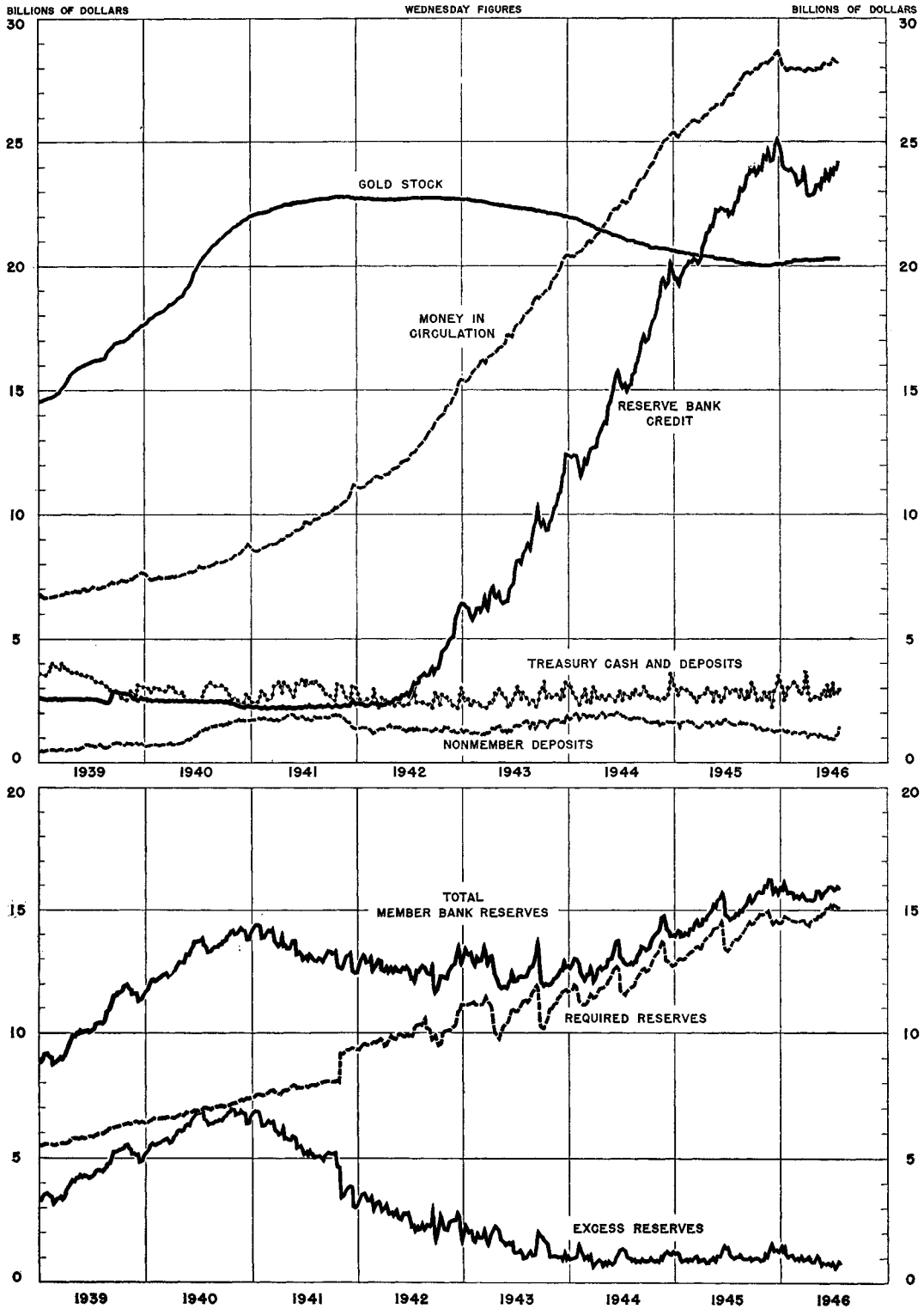
Wednesday figures, latest shown are for July 24.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	881
Federal Reserve Bank discount rates; rates on industrial loans, guarantee fees and rates under Regulation V; rates on time deposits; reserve requirements; margin requirements	882-883
Federal Reserve Bank statistics	883-887
Guaranteed war production loans	887
Deposits and reserves of member banks	887-888
Money in circulation	889-890
Gold stock; bank debits and deposit turnover	890
Deposits and currency; Postal Savings System; bank suspensions	891
All banks in the United States, by classes	892-893
All insured commercial banks in the United States, by classes	894-895
Weekly reporting member banks	896-899
Commercial paper, bankers' acceptances, and brokers' balances	900
Money rates and bond yields	901
Security prices and new issues	902-903
Corporate earnings and dividends	904
Treasury finance	905-907
Government corporations and credit agencies	908
Business indexes	909-918
Department store statistics	919-921
Consumer credit statistics	922-924
Cost of living	924
Wholesale prices	925
Gross national product, national income, and income payments	926
July Crop Report, by Federal Reserve districts	927
Current statistics for Federal Reserve chart book	928-930
Number of banking offices in the United States	931
Member bank operating ratios, 1945	932-934
Earnings and expenses of Federal Reserve Banks for the six-month period ended June 30, 1946	935

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 July 24. See p. 881.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect July 31. Per cent per annum]

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

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on July 31	In effect beginning—	Previous rate
Treasury bills.....	¾	Apr. 30, 1942	—
Bankers' acceptances:			
1–90 days.....	¾	¹ July 12, 1946	½
91–120 days.....	¾	¹ July 12, 1946	¾
121–180 days.....	1	¹ July 12, 1946	1

¹ Date at which rate became effective at the Federal Reserve Bank of New York.
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 July 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 July 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	½–1	(*)	(*)	½–1
New York.....	2½–5	½–1¼	(*)	(*)	½–1¼
Philadelphia.....	2½–5	½–1¼	5 2	(*)	½–1¼
Cleveland.....	2½–5	½–1¼	(*)	(*)	½–1¼
Richmond.....	2½–5	½–1¼	(*)	(*)	½–1¼
Atlanta.....	2½–5	½–1¼	(*)	(*)	½–1¼
Chicago.....	2½–5	½–1¼	2½–5	2½–5	½–1¼
St. Louis.....	2½–5	½–1¼	1–1½	(*)	½–1¼
Minneapolis.....	2½–5	½–1¼	(*)	(*)	½–1¼
Kansas City.....	2½–5	½–1¼	(*)	(*)	½–1¼
Dallas.....	2½–5	½–1¼	(*)	(*)	½–1¼
San Francisco.....	2½–5	½–1¼	(*)	(*)	½–1¼

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, 1936-Feb. 28, 1937	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937	22¼	17½	12¼	5¼
May 1, 1937-Apr. 15, 1938	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941	22¼	17½	12	5
Nov. 1, 1941-Aug. 19, 1942	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942	22	20	14	6
Oct. 3, 1942 and after	20	20	14	6

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	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.
Each figure.—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
	July 31	July 24	July 17	July 10	July 3	June 26	June 19	July	June	July
Assets										
Gold certificates	17,339,209	17,334,209	17,344,208	17,341,207	17,341,208	17,342,055	17,354,060	17,339,209	17,347,057	17,320,615
Redemption fund for F. R. notes	766,272	773,221	765,349	770,307	770,306	760,979	752,035	766,272	755,979	659,954
Total gold certificate reserves	18,105,481	18,107,430	18,109,557	18,111,514	18,111,514	18,103,034	18,106,095	18,105,481	18,103,036	17,980,569
Other cash	307,379	300,467	296,028	270,738	263,090	279,626	283,344	307,379	280,138	229,792
Discounts and advances:										
For member banks	125,354	99,200	83,505	171,863	118,353	111,243	131,259	125,354	36,772	301,328
For nonmember banks, etc.	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	730
Total discounts and advances	245,354	219,200	203,505	291,863	238,353	231,243	251,259	245,354	156,772	302,058
Industrial loans	1,173	1,113	1,178	1,210	1,182	1,189	1,260	1,173	1,206	3,094
Acceptances purchased:										
U. S. Gov't securities:										
Direct:										
Bills:										
Under repurchase option	5,154,209	5,227,033	4,821,339	5,327,182	4,991,258	5,385,431	4,907,219	5,154,209	5,383,696	4,803,559
Other	9,251,820	9,197,970	9,191,835	9,125,515	9,082,635	9,013,815	8,946,995	9,251,820	9,082,635	8,006,702
Certificates:										
Special	7,875,732	7,875,732	7,865,732	7,589,982	7,577,982	6,482,370	6,332,870	7,875,732	6,813,370	6,096,011
Other	595,600	595,600	595,600	595,600	595,600	1,748,200	1,748,200	595,600	1,748,200	1,697,950
Notes	755,290	755,290	755,290	755,290	755,290	755,290	755,290	755,290	755,290	1,112,642
Bonds										
Total U. S. Gov't securities	23,632,651	23,651,625	23,229,796	23,393,569	23,002,765	23,385,106	22,690,574	23,632,651	23,783,191	21,716,864
Other Reserve Bank credit outstanding	251,229	319,202	418,235	303,837	429,013	350,167	495,985	251,229	496,589	336,699
Total Reserve Bank credit outstanding	24,164,196	24,229,304	23,895,037	24,018,762	23,694,023	23,985,878	23,454,196	24,164,196	24,455,815	22,359,201
Liabilities										
Federal Reserve notes	24,244,229	24,183,233	24,227,768	24,281,728	24,321,625	24,090,486	24,077,691	24,244,229	24,190,592	23,313,877
Deposits:										
Member bank—reserve account	15,991,184	15,877,292	15,967,618	15,889,284	15,815,468	15,909,762	15,916,383	15,991,184	16,123,380	14,793,630
U. S. Treasurer—general account	513,250	673,721	513,091	664,304	507,053	969,537	419,092	513,250	833,364	585,536
Foreign	823,540	892,647	560,968	514,068	505,286	519,116	552,125	823,540	504,531	1,102,726
Other deposits	577,845	579,935	604,501	601,885	466,033	431,247	432,406	577,845	745,209	413,651
Total deposits	17,905,819	18,023,595	17,646,178	17,669,541	17,293,840	17,829,662	17,320,006	17,905,819	18,206,484	16,895,543
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	43.0	42.9	43.2	43.2	43.5	43.2	43.7	43.0	42.7	44.7

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

[In thousands of dollars]

July 31, 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	245,354	122,756	117,198	1,375	4,025					
Industrial loans	1,173	957	6	8		122	12	20	42	
Acceptances purchased	33,789	11,515	8,822	10,486	2,966					
U. S. Government securities	23,632,651	4,200,278	2,193,690	6,105,304	5,196,747	1,234,900	3,629,642	46,400	443,250	582,440

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	2,301,720
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
Mar. 31.....	3,534	3,725,241	1,245,711	999,394	1,865,618
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Sept. 30.....	4,787	5,452,498	1,708,022	1,413,159	2,494,855
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
Mar. 31.....	5,904	7,466,762	2,009,511	1,680,046	3,615,963
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Sept. 30.....	6,882	8,685,753	1,960,822	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	10,341,990	357,161	302,597	477,429
Mar. 30.....	8,768	10,342,690	271,793	230,110	363,010
Apr. 30.....	8,770	10,343,018	171,036	147,164	286,701
May 31.....	8,771	10,344,018	116,077	100,316	147,815
June 29.....	8,771	10,344,018	70,267	60,214	142,617

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
Mar. 30....	3,519	547,581	755	1,536	2,063	1,014
Apr. 30....	3,520	551,512	4,095	1,486	1,631	1,034
May 31....	3,520	551,890	45	1,310	5,393	1,229
June 29....	3,524	552,711	615	1,210	5,366	1,110

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday ¹	All member banks ²	Central reserve city banks		Reserve city banks	Country banks ³
		New York	Chicago		
Total reserves held:					
1945—May.....	15,156	4,215	940	5,970	4,032
June.....	15,415	4,211	937	6,072	4,195
1946—May.....	15,727	4,077	878	6,220	4,552
June.....	15,996	4,199	887	6,320	4,588
May 31.....	15,808	4,126	888	6,250	4,545
June 7.....	15,949	4,172	893	6,313	4,571
June 14.....	15,951	4,168	889	6,314	4,580
June 21.....	16,086	4,225	895	6,335	4,632
June 27.....	15,926	4,206	878	6,284	4,559
July 4.....	16,034	4,216	876	6,332	4,611
July 11.....	15,985	4,182	881	6,294	4,628
July 18.....	16,062	4,163	897	6,338	4,664
Excess reserves:					
1945—May.....	1,005	13	8	254	730
June.....	1,339	30	8	370	932
1946—May.....	956	12	—	230	714
June.....	943	29	5	240	669
May 31.....	945	27	5	229	684
June 7.....	981	36	7	256	682
June 14.....	887	13	5	217	652
June 21.....	950	17	5	226	702
June 27.....	867	24	3	210	630
July 4.....	969	30	3	280	656
July 11.....	914	17	3	227	667
July 18.....	939	19	9	243	668
Borrowings at Federal Reserve Banks:					
1945—May.....	632	330	1	209	92
June.....	590	399	1	132	58
1946—May.....	150	7	2	105	36
June.....	127	6	4	84	33
May 31.....	126	6	2	82	36
June 7.....	127	8	3	81	35
June 14.....	148	9	4	100	35
June 21.....	139	8	5	100	26
June 27.....	119	1	5	79	34
July 4.....	81	7	6	52	16
July 11.....	149	12	4	107	26
July 18.....	137	2	5	97	33

¹ Preliminary.

² Prior to the six-day period ending June 27, figures were for week ending Friday.

³ 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
June 1945.....	15,243	6,600	9,823	4,551
May 1946.....	17,074	7,845	11,965	5,437
June 1946.....	16,889	7,925	11,903	5,503
Boston.....	2,101	849	360	221
New York.....	3,329	2,046	1,104	1,075
Philadelphia.....	1,202	694	962	818
Cleveland.....	1,455	870	1,078	756
Richmond.....	1,164	368	875	423
Atlanta.....	1,652	462	728	195
Chicago.....	2,065	1,270	1,603	855
St. Louis.....	642	310	967	248
Minneapolis.....	573	269	704	391
Kansas City.....	532	103	1,503	188
Dallas.....	943	122	1,425	53
San Francisco.....	1,231	562	594	279

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted ²	Net demand deposits ³	Time deposits ⁴	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 ⁵	Other					Total	Required	Excess	
First half of June 1946												
All member banks.....	98,033	11,895	13,674	72,463	67,616	73,988	25,912	5,758	15,971	15,021	951	144
Central reserve city banks:												
New York.....	26,023	4,237	4,105	17,682	16,087	20,305	1,422	51	4,167	4,146	21	9
Chicago.....	5,569	1,136	930	3,503	3,231	4,194	771	175	897	885	12	4
Reserve city banks.....	36,402	5,468	5,166	25,768	23,538	27,293	10,330	1,806	6,324	6,078	245	92
Boston.....	2,264	286	401	1,578	1,460	1,701	186	46	357	351	6	3
New York.....	593	27	85	481	448	454	290	22	110	108	2	2
Philadelphia.....	2,607	337	417	1,853	1,720	1,984	209	74	421	409	11	2
Cleveland.....	4,195	492	673	3,029	2,817	3,151	1,204	165	722	702	19	31
Richmond.....	2,322	346	326	1,650	1,506	1,754	441	112	402	377	24	8
Atlanta.....	2,279	551	299	1,430	1,278	1,693	391	141	378	362	16	3
Chicago.....	4,345	489	661	3,195	2,971	3,187	1,892	281	783	751	33	20
St. Louis.....	2,128	573	309	1,246	1,106	1,569	314	114	347	333	15	13
Minneapolis.....	1,172	313	199	659	580	834	161	60	180	177	3	5
Kansas City.....	2,943	868	335	1,739	1,559	2,164	338	270	477	453	24	4
Dallas.....	2,480	564	303	1,613	1,475	1,823	309	221	425	383	41	.....
San Francisco.....	9,074	622	1,158	7,295	6,618	6,980	4,596	299	1,722	1,672	50	1
Country banks.....	30,038	1,054	3,474	25,510	24,760	22,196	13,388	3,727	4,583	3,911	673	39
Boston.....	2,562	91	396	2,074	1,970	1,889	1,067	182	364	328	36	5
New York.....	4,552	86	727	3,739	3,573	3,369	3,110	305	741	658	83	17
Philadelphia.....	2,178	14	292	1,872	1,823	1,635	1,507	207	376	319	57	3
Cleveland.....	2,573	26	351	2,196	2,143	1,894	1,622	280	439	363	77	2
Richmond.....	2,193	125	249	1,819	1,746	1,577	789	307	310	268	42	3
Atlanta.....	2,626	216	249	2,161	2,097	1,958	653	367	361	313	47	.....
Chicago.....	3,770	69	458	3,242	3,180	2,746	2,118	515	616	511	105	1
St. Louis.....	1,748	128	146	1,474	1,436	1,325	560	245	252	219	33	1
Minneapolis.....	1,354	69	144	1,142	1,113	998	658	187	215	179	36	6
Kansas City.....	2,115	75	141	1,898	1,873	1,573	291	386	295	238	57	.....
Dallas.....	2,504	128	158	2,219	2,177	1,797	174	518	332	262	70	.....
San Francisco.....	1,863	27	162	1,674	1,629	1,435	839	228	282	251	30	1
Second half of June 1946												
All member banks.....	96,692	11,800	11,920	72,972	67,908	74,297	26,060	5,647	16,020	15,085	934	110
Central reserve city banks:												
New York.....	25,857	4,276	3,525	18,056	16,292	20,541	1,424	58	4,232	4,194	38	3
Chicago.....	5,412	1,104	802	3,506	3,224	4,166	774	164	878	880	-2	4
Reserve city banks.....	35,791	5,388	4,502	25,901	23,621	27,297	10,394	1,805	6,317	6,083	234	76
Boston.....	2,238	294	348	1,596	1,459	1,710	187	45	360	353	7	.....
New York.....	589	27	76	486	451	455	292	24	113	109	4	1
Philadelphia.....	2,591	351	360	1,880	1,733	2,009	209	76	426	414	11	2
Cleveland.....	4,136	493	586	3,058	2,826	3,157	1,208	167	726	704	22	11
Richmond.....	2,257	336	284	1,637	1,501	1,740	443	112	390	375	15	7
Atlanta.....	2,221	523	258	1,440	1,294	1,685	393	138	375	361	14	4
Chicago.....	4,238	469	580	3,189	2,960	3,155	1,903	282	778	745	33	22
St. Louis.....	2,051	550	269	1,231	1,094	1,545	315	104	342	328	14	18
Minneapolis.....	1,126	299	172	655	578	818	162	61	178	173	5	4
Kansas City.....	2,903	859	295	1,749	1,563	2,161	340	267	475	453	23	5
Dallas.....	2,443	563	261	1,619	1,486	1,834	313	218	416	386	30	.....
San Francisco.....	8,997	624	1,013	7,360	6,675	7,028	4,628	311	1,739	1,683	56	1
Country banks.....	29,632	1,031	3,091	25,509	24,771	22,292	13,468	3,618	4,594	3,920	665	27
Boston.....	2,544	92	351	2,101	1,993	1,904	1,073	191	365	331	34	3
New York.....	4,488	87	639	3,762	3,596	3,391	3,133	308	754	663	92	11
Philadelphia.....	2,178	15	262	1,901	1,847	1,658	1,517	210	380	323	57	2
Cleveland.....	2,543	26	315	2,203	2,151	1,901	1,630	280	443	364	79	3
Richmond.....	2,131	119	219	1,793	1,723	1,581	793	274	306	269	37	5
Atlanta.....	2,556	206	218	2,132	2,074	1,949	660	343	353	313	41	.....
Chicago.....	3,704	68	411	3,226	3,166	2,761	2,133	483	612	515	98	1
St. Louis.....	1,715	118	133	1,464	1,429	1,320	556	232	252	218	33	.....
Minneapolis.....	1,335	68	129	1,137	1,110	1,005	662	177	217	180	37	.....
Kansas City.....	2,106	76	130	1,901	1,877	1,579	292	383	293	239	55	.....
Dallas.....	2,489	130	140	2,218	2,177	1,807	177	511	334	264	70	.....
San Francisco.....	1,841	27	143	1,671	1,628	1,437	843	225	284	252	33	.....

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

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

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

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

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

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,356	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	6,343	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,350	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	587	886	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—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
March	27,879	20,045	1,269	984	67	2,191	6,547	9,086	7,834	2,327	4,267	442	768	9	22	1
April	27,885	19,997	1,280	987	66	2,173	6,509	9,981	7,889	2,337	4,309	439	773	8	22	1
May	28,120	20,171	1,291	999	67	2,199	6,586	9,029	7,950	2,352	4,356	438	775	8	21	1
June	28,245	20,248	1,300	998	67	2,191	6,604	9,087	7,998	2,364	4,387	438	781	8	22	2

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, June 30, 1946	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		June 30, 1946	May 31, 1946	June 30, 1945
Gold	20,270	18,153	2,117					
Gold certificates	18,153			15,288				52
Federal Reserve notes	24,839		98		768	23,973	23,861	22,867
Treasury currency—total	4,539	2,245	37		280	4,222	4,209	3,827
Standard silver dollars	494	336	15		2	140	139	125
Silver bullion	1,909	1,909						
Silver certificates and Treasury notes of 1890 ²	2,245				218	2,026	2,019	1,652
Subsidiary silver coin	879		13		23	843	837	788
Minor coin	326		4		5	317	315	292
United States notes	347		2		28	317	317	323
Federal Reserve Bank notes	469		1		4	464	468	527
National Bank notes	115		1		(5)	114	114	120
Total—June 30, 1946	(4)	20,398	2,251	15,288	3,864	28,245		
May 31, 1946	(4)	20,368	2,257	15,277	3,806		28,120	
June 30, 1945	(4)	19,924	2,278	15,239	3,746			26,746

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. 881, and seasonally adjusted figures in table on p. 890.
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 Less than \$503,000.
⁵ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
Monthly averages of daily figures:			
1945—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
April.....	27,923	28,148	+151
May.....	27,978	28,175	+27
June.....	28,140	28,281	+106
July.....	28,281	28,338	+57

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
1934².....	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	*11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	*12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	*32.0
1945—July.....	20,152	-60.6	-7.0	-100.3	*1.8
August.....	20,088	-64.6	-12.3	-63.0	*3.2
September.....	20,073	-15.0	13.5	-19.0	*2.7
October.....	20,036	-36.9	-4.3	34.6	*3.6
November.....	20,030	-6.2	.8	-38.2	*3.8
December.....	20,065	35.2	19.3	-4.3	*3.6
1946—January.....	20,156	91.0	154.1	-12.5	4.0
February.....	20,232	76.3	82.4	-5.8	*3.7
March.....	20,256	23.9	31.4	19.7	*4.2
April.....	20,251	-5.2	-20.5	15.1	*3.9
May.....	20,242	-9.1	-27.0	27.5	*4.3
June.....	20,270	28.1	*36.3	15.0	(*)
July.....	*20,267	*-2.9	(*)	58.0	(*)

^p Preliminary. ^r Revised.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 938, adjusted to exclude Philippine Islands production received in United States.

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

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account amounted to 4,226.8 million dollars on July 31, 1946. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts			Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government		
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1937.....	469,463	197,836	235,206	36,421			193,143	215,090	29.5	22.4
1938.....	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939.....	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940.....	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941.....	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series ³	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series ⁴	641,778	226,865	347,837	67,074	16.1	13.1	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				
1945—June.....	98,024	41,725	47,716	8,583	22.0	11.3	36,951	41,870	28.9	18.9
July.....	79,163	33,590	38,286	7,287	17.5	9.2	29,190	32,662	25.6	16.1
August.....	73,208	29,388	36,767	7,054	14.4	8.2	24,803	30,796	19.7	13.7
September.....	71,169	28,545	35,718	6,906	16.5	9.1	26,534	30,631	22.9	14.9
October.....	81,616	34,984	39,006	7,626	18.1	8.8	29,990	33,474	22.4	14.4
November.....	79,401	32,246	39,255	7,900	18.1	9.9	28,423	34,616	23.5	16.5
December.....	101,577	45,035	47,774	8,766	23.1	10.9	37,046	41,070	31.8	19.5
1946—January.....	89,132	38,819	41,977	8,337	18.5	9.0	34,165	35,546	28.3	16.2
February.....	73,963	30,498	36,210	7,255	16.6	8.7	27,425	31,402	25.6	16.2
March.....	87,579	35,670	43,449	8,459	17.8	9.4	32,831	36,543	27.5	16.8
April.....	87,532	37,208	42,122	8,201	19.0	9.2	33,290	36,478	27.6	16.8
May.....	85,898	35,085	42,433	8,380	17.9	*9.2	30,408	35,324	24.5	15.8
June.....	86,667	34,972	43,219	8,476	18.9	9.9	32,439	36,894	26.3	16.7

^r Revised.

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

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

³ See 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 ⁴	Mutual savings banks ⁴	Postal Savings System ⁴	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June.....	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December.....	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
July.....	163,600	97,700	138,100	72,200	20,800	45,100	27,800	14,600	2,700	25,500
August.....	163,200	99,900	137,300	74,000	17,300	46,000	28,500	14,700	2,800	25,900
September.....	162,900	101,700	136,800	75,600	14,300	46,900	29,200	14,900	2,800	26,100
October.....	163,900	104,500	137,600	78,200	11,700	47,700	29,700	15,100	2,900	26,300
November.....	167,300	106,300	141,000	80,000	13,100	47,900	29,800	15,200	2,900	26,300
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—January ^p	176,300	102,700	150,200	76,600	24,600	49,000	30,500	15,500	3,000	26,100
February ^p	177,000	102,300	150,900	76,200	25,000	49,700	31,100	15,600	3,000	26,100
March ^p	173,700	101,200	147,600	75,100	22,400	50,100	31,300	15,800	3,000	26,100
April ^p	174,200	103,600	148,000	77,400	20,000	50,600	31,600	15,900	3,100	26,200
May ^p	173,400	104,900	147,000	78,500	17,400	51,100	32,000	16,000	3,100	26,400
June ^p	170,900	105,800	144,400	79,300	13,400	51,700	32,400	16,200	3,100	26,500

^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—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.....	2,933	3,022	6	2,837	2,837	.....	179
1946—Jan.....	2,981	3,073	5	2,886	2,886	.....	181
Feb.....	3,013	3,107	5	2,910	2,910	.....	192
Mar.....	3,043	3,139	5	2,951	2,951	.....	182
Apr.....	^p 3,062	.....	.....	.....	.....	.....	.....
May.....	^p 3,088	.....	.....	.....	.....	.....	.....
June.....	^p 3,110	.....	.....	.....	.....	.....	.....

^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.-July.....	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.-July.....	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	8,225	32,492	25,850	15,035
1940—Dec. 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 31	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—Dec. 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—Dec. 31	95,966	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	141,444	12,245	91,644	37,550	14,535
1945—June 30	129,639	27,979	101,661	93,657	8,004	151,033	12,605	96,725	41,702	14,542
Dec. 31	140,227	30,355	109,872	101,295	8,577	165,612	14,065	105,923	45,623	14,553
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	24,813	13,992
1945—June 30	114,505	23,672	90,833	84,069	6,764	136,607	12,605	96,725	27,276	14,000
Dec. 31	124,019	26,076	97,943	90,613	7,331	150,227	14,065	105,923	30,238	14,011
All insured commercial banks:										
1938—Dec. 31	37,470	16,021	21,449	14,506	6,943	49,772	7,254	27,849	14,669	13,655
1939—Dec. 30	39,289	16,863	22,426	15,566	6,859	56,069	9,523	31,483	15,063	13,531
1940—Dec. 31	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—Dec. 31	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,997	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	77,875	6,155	125,714	12,074	89,761	23,879	13,263
1945—June 30	112,353	23,376	88,978	82,401	6,577	134,245	12,401	94,910	26,934	13,277
Dec. 31	121,809	25,765	96,043	88,912	7,131	147,775	13,883	104,015	29,876	13,297
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	3,513	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

* 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			De-mand	Time	
All nonmember commercial banks:										
1938—Dec. 31	6,598	3,156	3,442	1,848	1,594	7,678	331	3,853	3,493	8,314
1939—Dec. 30	6,726	3,281	3,445	1,971	1,474	8,362	473	4,260	3,629	8,122
1940—Dec. 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—Dec. 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—Dec. 31	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—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	16,849	3,303	13,546	12,284	1,262	20,571	426	14,104	6,042	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
Dec. 31	14,639	2,992	11,647	10,584	1,063	18,119	244	12,196	5,680	6,416
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 ⁴	1,151	314	837	667	170	1,329	173	891	265	793
1943—Dec. 31	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—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	739
1945—June 30	2,152	297	1,855	1,668	187	2,362	204	1,815	343	723
Dec. 31	2,211	311	1,900	1,700	200	2,452	182	1,908	362	714
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	16,208	4,279	11,928	10,682	1,246	15,385	.....	.....	15,385	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
Dec. 31	10,846	3,081	7,765	7,160	606	10,363	.....	.....	10,363	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
Dec. 31	5,361	1,198	4,163	3,522	641	5,022	.....	.....	5,022	350

For footnotes see page 892.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Total outstanding	Dollar acceptances outstanding								
			Held by					Based on ²			
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1945—March	147	128	96	54	42		32	87	11	25	4
April	119	117	90	52	38		26	81	10	24	2
May	103	104	82	51	32		22	72	9	22	2
June	101	107	80	44	36		27	74	10	20	3
July	107	117	90	45	45	(3)	26	81	9	22	4
August	110	128	101	50	50		28	91	10	25	2
September	111	135	104	52	52		31	98	11	23	3
October	127	135	100	53	46		35	95	12	22	6
November	156	145	107	58	49		38	100	15	23	6
December	159	154	112	64	48		42	103	18	26	7
1946—January	174	166	126	71	55		40	109	20	29	8
February	178	167	128	74	53		39	109	18	31	9
March	172	163	119	64	55	2	42	104	17	33	8
April	149	169	109	65	44	13	47	114	16	30	9
May	126	177	108	66	42	13	55	124	18	28	7
June	121	192	109	65	45	18	64	134	22	27	8

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

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

³ Less than \$500,000.

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

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

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

End of month	Debit balances				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	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	788	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
1945—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	\$1,046				\$645	\$755				
March	\$936				\$622	\$712				
April	\$895				\$575	\$697				
May	\$856				\$547	\$669				
June	809	7	399	370	498	651	120	24	17	314

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): April, 154; May, 144.

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—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
April.....	.75	.44	1.00	.375	.81	1.12
May.....	.75	.47	1.00	.375	.83	1.18
June.....	.75	.50	1.00	.375	.83	1.15
July.....	.77	.59	1.00	.375	.84	1.13
Week ending:						
June 29.....	$\frac{3}{4}$	$\frac{1}{2}$	1.00	.376	.84	1.13
July 6.....	$\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.84	1.11
July 13.....	$\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.84	1.12
July 20.....	$\frac{3}{4}$	11/16	1.00	.375	.84	1.15
July 27.....	$\frac{3}{4}$ - $\frac{1}{8}$	11/16	1.00	.376	.83	1.12

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.....	2.59	1.73	2.88	3.25
1938 average.....	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
1942—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.....	2.31	1.75	2.34	2.93
June.....	2.41	1.84	2.51	2.97

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—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
April.....	1.36	(⁶)	2.08	1.45	2.37	2.67	2.46	2.56	2.69	2.96	2.57	2.78	2.65
May.....	1.47	(⁶)	2.19	1.54	2.44	2.71	2.51	2.58	2.73	3.02	2.60	2.84	2.69
June.....	1.43	(⁶)	2.16	1.55	2.42	2.71	2.49	2.59	2.73	3.03	2.59	2.85	2.70
July.....	1.40	(⁶)	2.18	1.60	2.41	2.71	2.48	2.59	2.72	3.03	2.58	2.86	2.69
Week ending:													
June 29.....	1.41	(⁶)	2.16	1.56	2.40	2.71	2.49	2.59	2.73	3.03	2.59	2.85	2.69
July 6.....	1.38	(⁶)	2.15	1.58	2.40	2.71	2.49	2.59	2.72	3.03	2.58	2.86	2.69
July 13.....	1.37	(⁶)	2.15	1.59	2.41	2.70	2.48	2.58	2.71	3.03	2.57	2.85	2.68
July 20.....	1.42	(⁶)	2.20	1.60	2.42	2.71	2.49	2.59	2.72	3.04	2.58	2.87	2.69
July 27.....	1.41	(⁶)	2.20	1.62	2.41	2.71	2.49	2.59	2.72	3.03	2.58	2.87	2.69

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 MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁵					Volume of trading ⁷ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴					De-ferred ⁶	Common (index, 1935-39=100)					
			High-grade	Medium- and lower-grade					Total	Industrial	Rail-road	Public utility		
				Total	Indus-trial	Rail-road	Public utility							
Number of issues.....	1-9	15	15	50	10	20	20	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	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	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	106	1,443	
1945—July.....	102.46	141.6	122.3	117.9	122.2	115.2	116.4	80.4	189.6	118	119	140	108	
August.....	102.22	138.8	121.7	117.2	121.7	114.4	115.5	75.6	188.1	118	119	131	107	
September.....	102.02	137.0	121.6	117.1	121.4	114.4	115.6	74.5	186.7	126	128	138	111	
October.....	102.38	137.7	121.9	117.7	122.0	115.3	115.7	76.6	188.0	132	135	145	114	
November.....	102.60	139.0	122.0	118.3	122.5	116.6	116.0	78.9	192.2	137	139	154	121	
December.....	102.68	140.1	121.9	119.0	123.1	117.5	116.2	82.1	195.3	140	142	157	120	
1946—January.....	104.59	141.6	123.8	119.7	123.9	118.9	116.3	84.9	197.9	145	148	164	124	
February.....	106.03	143.4	124.5	120.0	124.4	119.6	116.1	85.4	200.5	143	146	160	124	
March.....	106.46	143.4	124.5	120.1	124.5	119.9	115.9	82.7	203.1	142	145	154	123	
April.....	106.61	144.1	124.3	119.9	124.4	119.6	115.8	83.6	204.9	152	156	157	128	
May.....	104.82	142.1	123.7	119.5	123.9	118.6	116.0	81.8	201.9	154	159	157	129	
June.....	105.28	142.0	123.9	119.5	123.9	118.7	116.0	83.2	202.4	153	157	162	130	
July.....	104.87	140.9	124.0	119.1	123.4	118.5	115.3	80.0	204.1	150	153	154	128	
Week ending:														
June 29.....	105.20	141.8	124.0	119.5	124.0	118.7	115.8	83.1	202.4	150	153	159	129	
July 6.....	105.37	141.4	124.1	119.4	123.8	118.8	115.5	82.4	202.9	153	157	160	129	
July 13.....	105.36	141.2	124.1	119.4	123.8	118.8	105.6	81.7	204.7	153	158	158	129	
July 20.....	104.66	140.9	124.0	119.1	123.7	118.6	115.1	79.3	203.5	149	153	155	128	
July 27.....	104.61	140.5	123.9	118.8	122.9	118.4	115.1	78.2	204.1	144	147	147	125	

¹ Revised.
² Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
³ Average of taxable bonds due or callable in 15 years and over.
⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁵ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
⁶ Standard and Poor's Corporation.
⁷ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁸ Average daily volume of trading in stocks on the New York Stock Exchange.
⁹ Back figures—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and the BULLETIN for May 1945, pp. 483-490.

NEW SECURITY ISSUES
(In millions of dollars)

Year or month	Total (new and re-fund-ing)	For new capital								For refunding							
		Total (do-mestic and fore-ign)	Domestic					For-foreign ²	Total (do-mestic and fore-ign)	Domestic						For-foreign ²	
			Total	State and mu-nici-pal	Fedral agen-cies ¹	Corporate				Total	State and mu-nici-pal	Fedral agen-cies ¹	Corporate				
						Total	Bonds and notes						Stocks	Total	Bonds and notes		Stocks
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	7,958	1,764	1,752	471	26	1,255	602	654	12	6,194	6,146	324	912	4,911	4,256	655	48
1945—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	1,096	1,070	38	42	989	820	169	26
November.....	223	94	94	34	.....	60	28	31	.....	129	129	7	44	78	60	18	.....
December.....	838	243	241	80	.....	161	107	54	3	594	594	3	255	337	282	55	.....
1946—January.....	346	200	200	68	1	131	10	122	.....	146	146	3	30	113	55	58	.....
February.....	350	65	65	.....	18	47	5	42	.....	284	284	.....	20	264	247	17	.....
March.....	557	223	222	79	16	127	17	111	1	334	311	4	23	284	238	46	23
April.....	1,097	373	373	61	22	290	118	172	.....	723	698	10	326	363	277	85	25
May.....	1,037	310	302	103	7	192	99	93	8	728	728	47	17	664	536	127	.....
June.....	847	425	425	108	9	307	115	193	.....	423	423	16	41	366	301	65	.....

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.
³ 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							Repayment of other debt	Other purposes
			New money			Retirement of securities					
			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—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	
March	417	405	99	55	44	287	257	30	2	17	
April	682	666	213	148	65	376	320	56	57	21	
May	844	825	153	91	62	630	514	116	28	14	
June	654	634	239	169	70	311	279	32	13	72	

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
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			
1943	160	46	114		469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500		1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320		2,196	61	2,083	51	1,865	732	984	149	194	88	60	47
1944—December	82		82		21		20		34	24	7	3	42	42		
1945—January	119		119		65		65		82	28	54		10	8	2	
February	108	12	96		60		60		27	9	16	1	18	7	6	5
March					124	2	122		93	41	50	2	4	4		
April	360	14	346		139	12	127	1	118	64	38	15	15	12	1	1
May	75	18	57		184	1	183		223	117	89	17	2			
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		
March	192	2	190		78	1	76		126	94	13	19	10	2	8	
April	98	1	97		138	6	119	13	412	198	157	56	18	7	3	9
May	76	7	69		424	5	408	11	289	127	137	25	37	14	17	6
June	35	9	26		173	10	129	34	402	200	152	51	24	20	4	

¹ Revised.

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

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

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

⁵ Includes repayment of other debt and other purposes.

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

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

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
1945	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612
Quarterly															
1942-1	413	52	38	46	² 46	36	19	32	35	39	39	31	205	21	134
2	358	52	35	25	² 43	32	18	32	27	35	27	32	174	23	135
3	445	51	36	46	² 43	34	22	42	42	41	35	52	213	20	125
4	553	72	49	92	² 50	36	30	44	49	48	35	46	296	23	158
1943-1	430	52	39	47	² 48	34	19	39	36	41	36	39	209	21	127
2	433	47	41	50	² 46	32	22	37	42	41	36	38	221	22	132
3	461	51	41	52	² 46	31	20	43	49	40	39	50	226	21	127
4	477	53	45	53	² 41	31	23	43	58	47	38	44	246	22	170
1944-1	444	47	40	52	² 52	29	20	38	49	42	36	39	224	21	142
2	459	46	40	55	² 47	30	22	43	52	43	37	43	230	22	149
3	475	47	38	55	² 47	28	21	45	56	49	37	52	244	20	137
4	518	55	55	59	² 43	28	25	49	64	53	37	50	272	23	184
1945-1	492	49	38	63	² 50	31	21	45	62	48	39	45	250	20	142
2	508	53	42	77	² 47	27	21	46	64	45	38	47	269	22	145
3	439	37	35	46	² 36	23	20	50	61	43	37	53	224	21	143
4	485	49	47	58	² 36	27	26	58	37	51	40	58	246	22	182
1946-1	312	25	-17	-38	² -10	19	12	65	54	62	64	76	112	20	146

PUBLIC UTILITY CORPORATIONS
 [In millions of dollars]

Year or quarter	Railroad ^a				Electric power ^a				Telephone ^b			
	Operating revenue	Income before income tax ^c	Net income ^d	Dividends	Operating revenue	Income before income tax ^c	Net income ^d	Dividends	Operating revenue	Income before income tax ^c	Net income ^d	Dividends
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	914	502	410	1,537	374	180	168
1944	9,437	1,971	668	246	3,618	915	499	390	1,641	399	174	168
1945	8,902	755	447	253	3,695	906	523	399	1,803	396	177	173
Quarterly												
1942-1	1,483	178	90	24	816	234	131	98	324	72	41	44
2	1,797	390	198	46	770	196	104	96	337	75	41	42
3	2,047	556	286	30	792	195	105	84	342	72	39	39
4	2,139	534	327	101	839	222	150	131	359	83	43	38
1943-1	2,091	515	214	29	864	254	136	99	366	88	42	40
2	2,255	608	244	52	835	221	118	100	382	96	44	42
3	2,368	653	250	36	859	210	114	99	391	94	45	43
4	2,340	435	166	100	906	228	133	113	398	96	48	43
1944-1	2,273	458	148	31	925	262	135	94	400	97	42	42
2	2,363	511	174	55	886	241	123	102	406	101	43	42
3	2,445	550	180	30	878	207	111	94	409	98	43	42
4	2,356	452	165	130	929	205	130	101	426	104	46	43
1945-1	2,277	425	139	30	971	292	139	102	436	115	46	41
2	2,422	504	187	72	909	233	123	96	444	109	45	44
3	2,231	229	125	29	887	211	116	92	449	103	44	43
4	1,972	-404	-4	123	928	171	145	109	474	70	43	46
1946-1	1,866	38	14	56	971	280	176	107	475	84	54	44

¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends. ² Partly estimated.

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

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

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

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

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

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:														
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
Mar. 31, 1946	33,325	1,279	5,069	1,918	1,789	285	20,784	460	1,741	536	1,133	4,959	26,218	479
<i>Classification by agency, Mar. 31, 1946</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives	248	20	183		43		(?)	(?)	1			(?)	240	8
Federal intermediate credit banks	334	10	279		43				2		267	2	65	
Federal land banks	1,200	43	998		135	5	(?)		19		797	37	132	234
Production credit corporations	124	1			73	49	(?)		1			(?)	124	
Regional Agricultural Credit Corp.	15	12	2		(?)				(?)				14	
Farm Security Administration	456	55	322	(?)		21		7	50			1	451	
Other ²	26	1	23						2				1	25
Federal Farm Mortgage Corp.	151	9	137						5	4		(?)	4	143
Rural Electrification Administration	432	4	422			(?)	(?)		5				432	
Commodity Credit Corp.	1,401	521	31	759				1	85	492		1,163	-255	
Federal Crop Insurance Corp.	7	4				(?)			3			3	3	
Federal Surplus Commodities Corp.	3	3											3	
National Housing Agency:														
Federal Home Loan Bank Administration:														
Federal home loan banks	338	18	153		166				1		69	48	124	98
Federal Savings and Loan Insurance Corp.	168	1			163				4			68	100	
Home Owners' Loan Corp.	849	29	781		15	18	2	(?)	3	7	(?)	24	818	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority	553	29	285		8		225	(?)	6	(?)		2	551	
Defense Homes Corp.	64	1	1	(?)			62		(?)			1	63	
Federal Housing Administration	172	29	21	(?)	103	(?)	1		18	32		6	134	
Federal National Mortgage Association	7		7						(?)			(?)	7	
R.F.C. Mortgage Company	38	(?)	26				7	(?)	5			6	32	
Reconstruction Finance Corporation⁴:														
Office of Emergency Management ⁵	9,832	42	951	1,046	48	213	6,794	251	486	(?)		1,712	8,121	
War Shipping Administration	8,910	304		39			7,818	129	620			955	7,955	
Office of Inter-American Affairs	14	13	(?)				(?)		(?)			9	5	
Export-Import Bank	311	30	279				(?)		2			2	309	
Federal Deposit Insurance Corp.	997	17	5	(?)	965				11			698	160	139
Federal Works Agency	271	2	80				146	(?)	43			(?)	271	
Tennessee Valley Authority	747	12	2	8			721	(?)	3			7	740	
U. S. Maritime Commission	3,716	31	3	52		2	3,224	68	334			141	3,575	
All other	1,943	39	77	13	27	3	1,752	3	30		(?)	65	1,878	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1946												Dec. 31, 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	1,070	206	279	183	31	422	475				(?)		148	2,816	2,878
To aid home owners							794				31		1	825	95
To aid industry:															
Railroads										178			18	196	223
Other										151			49	200	232
To aid financial institutions:															
Banks										15			10	25	40
Other										153				185	227
Foreign loans										267	279	(?)	545	526	
Other								285		316	(?)	114	715	707	
Less: Reserve for losses	72	70	(?)	1		(?)	152	13		4	(?)	127	438	438	
Total loans receivable (net)	998	137	279	183	31	422	322	781	285	153	985	279	213	5,069	5,290

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

² Less than \$500,000.

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

⁴ Includes 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.

⁵ All assets and liabilities of the Smaller War Plants Corp. have been transferred to the Reconstruction Finance Corp. and the Department of Commerce.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1945								1946					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Industrial Production—Total	225	220	211	188	171	164	167	161	156	148	164	163	159	<i>p171</i>
Manufactures—Total	240	234	223	196	177	171	173	167	160	<i>r150</i>	170	174	166	<i>p176</i>
Durable Manufactures	323	308	292	240	195	187	192	184	164	<i>r136</i>	182	190	176	<i>p193</i>
<i>Iron and Steel</i>	204	192	187	155	163	146	167	164	102	43	169	159	109	<i>p154</i>
Pig iron.....	190	181	182	161	166	129	158	164	100	48	168	142	86	144
Steel.....	229	214	203	164	171	159	178	172	108	46	176	175	<i>r126</i>	168
Open hearth.....	182	173	172	142	154	139	160	155	95	38	161	148	<i>r98</i>	143
Electric.....	567	505	421	319	296	307	306	293	199	106	286	363	<i>r319</i>	341
<i>Machinery</i>	405	393	371	310	230	232	231	232	217	<i>r188</i>	<i>r207</i>	225	230	<i>p241</i>
<i>Manufacturing Arsenal and Depots</i> ¹														
<i>Transportation Equipment</i>	610	572	535	405	273	258	252	217	220	199	<i>r209</i>	<i>r245</i>	239	<i>p236</i>
Automobiles.....	218	207	188	142	105	120	137	95	107	98	<i>r114</i>	<i>r162</i>	162	<i>p166</i>
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹														
<i>Nonferrous Metals and Products</i>	248	219	196	165	139	144	148	147	151	139	141	132	130	<i>p137</i>
Smelting and refining.....	189	183	182	171	150	148	148	141	140	128	123	109	109	<i>p109</i>
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹														
Fabricating.....	272	234	202	162	135	143	148	150	155	144	148	141	139	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹														
<i>Lumber and Products</i>	120	121	116	113	104	94	95	86	99	110	120	129	131	<i>p137</i>
Lumber.....	112	113	107	108	98	82	81	63	80	95	108	122	126	<i>p133</i>
Furniture.....	138	138	134	124	115	120	123	131	135	139	142	144	142	<i>p145</i>
<i>Stone, Clay, and Glass Products</i>	167	166	168	165	166	167	162	159	163	174	184	<i>r187</i>	184	<i>p191</i>
Glass products.....	190	175	186	183	204	192	176	169	186	210	221	214	204	297
Plate glass.....	61	43	62	61	79	50	4	3	29	106	136	130	133	119
Glass containers.....	235	221	230	227	247	242	237	227	242	247	251	243	228	237
Cement.....	89	102	102	110	112	123	122	108	107	113	125	145	135	
Clay products.....	115	120	115	113	114	122	123	128	134	138	143	144	140	<i>p146</i>
Gypsum and plaster products.....	169	175	179	162	176	182	183	186	190	191	197	198	190	<i>p198</i>
Abrasive and asbestos products.....	295	298	287	260	220	218	215	217	199	197	<i>r217</i>	<i>r221</i>	226	<i>p240</i>
Other stone and clay products ¹														
Nondurable Manufactures	172	173	167	159	161	158	158	154	157	162	161	160	159	<i>p161</i>
<i>Textiles and Products</i>	150	150	132	134	144	141	146	143	151	159	162	<i>r161</i>	164	<i>p165</i>
Textile fabrics.....	138	138	121	123	134	131	135	132	140	149	150	148	152	
Cotton consumption.....	142	144	123	123	138	128	133	125	138	146	147	144	149	152
Rayon deliveries.....	1	220	220	213	215	215	226	228	233	234	241	245	246	240
Nylon and silk consumption ¹														
Wool textiles.....	146	144	117	127	142	147	150	149	153	171	173	<i>r169</i>	174	
Carpet wool consumption.....	42	40	33	58	82	93	89	104	110	135	138	122	135	
Apparel wool consumption.....	243	234	185	172	186	191	193	184	200	222	229	224	231	
Woolen and worsted yarn.....	151	152	124	136	154	156	160	156	158	175	174	<i>r171</i>	176	
Woolen yarn.....	161	162	129	145	158	156	163	159	160	177	176	172	180	
Worsted yarn.....	137	137	117	125	149	156	156	152	154	171	171	169	170	
Woolen and worsted cloth.....	165	161	129	136	144	149	154	153	155	170	173	<i>r174</i>	176	
<i>Leather and Products</i>	121	126	107	107	118	113	117	111	117	137	134	<i>r130</i>	126	
Leather tanning.....	115	116	103	97	110	108	113	113	115	136	119	114	105	
Cattle hide leathers.....	132	132	120	109	123	122	130	131	134	157	140	135	125	
Calf and kip leathers.....	87	99	78	79	95	91	86	90	90	104	82	81	71	
Goat and kid leathers.....	61	57	49	46	52	46	50	49	54	67	62	56	48	
Sheep and lamb leathers.....	142	135	123	134	148	145	148	132	140	160	144	<i>r131</i>	127	
Shoes.....	126	132	109	114	123	116	120	109	118	138	144	141		
<i>Manufactured Food Products</i>	146	150	157	151	166	153	151	149	143	144	138	138	135	<i>p137</i>
Wheat flour.....	134	132	133	128	139	136	134	135	149	165	119	116	96	<i>p96</i>
Cane sugar meltings ¹														
Manufactured dairy products.....	<i>p178</i>	<i>p209</i>	<i>p212</i>	<i>p185</i>	<i>p155</i>	<i>p120</i>	<i>p100</i>	<i>p84</i>	<i>p75</i>	<i>p85</i>	<i>p101</i>	<i>p134</i>	<i>p160</i>	187
Butter.....	112	124	109	93	72	62	50	47	49	51	54	66	80	86
Cheese.....	234	254	223	191	164	139	112	103	112	123	138	180	222	236
Canned and dried milk.....	272	284	257	214	185	127	105	105	105	118	141	184	227	
Ice cream.....														
Meat packing.....	132	139	131	119	134	133	171	182	155	171	129	120	120	84
Pork and lard.....	135	144	129	97	95	93	179	225	191	201	138	143	151	97
Beef.....	134	139	137	146	179	173	164	138	125	141	120	95	90	63
Veal.....	98	103	116	148	197	224	202	130	81	76	75	71	70	60
Lamb and mutton.....	130	132	127	108	134	140	135	145	111	186	154	128	96	117

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

(Index numbers of the Board of Governors. 1935-39 average=100)

Industry	1945								1946					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	145	146	157	154	176	164	158	156	152	149	147	143	p138	p141
Processed fruits and vegetables.....	97	107	174	165	242	165	118	108	93	88	84	92	92	p112
Confectionery.....	117	96	88	115	139	142	134	139	149	144	129	110	p99	.....
Other food products.....	162	165	165	158	165	168	173	171	167	166	166	162	157	p157
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	158	175	184	170	183	169	154	157	163	178	118	123	124	154
Whiskey.....	0	0	199	55	52	70	83	130	131	125	100	96	60	.....
Other distilled spirits.....	36	35	400	216	324	566	467	301	280	314	241	214	211	.....
Rectified liquors.....	291	318	293	306	365	420	427	343	396	416	401	409	387	.....
<i>Industrial Alcohol from Beverage Plants¹.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	92	93	83	91	106	111	110	87	104	111	110	109	110	108
Cigarettes.....	156	186	170	204	220	225	198	128	185	193	202	190	219	210
Other tobacco products.....	95	92	88	95	106	103	97	57	70	67	65	69	71	77
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	137	137	130	129	138	139	138	131	130	137	143	141	138	p141
Pulp.....	161	160	147	144	150	153	153	137	131	145	157	156	151	.....
Groundwood pulp.....	117	117	107	104	110	115	121	96	96	100	105	106	100	.....
Soda pulp.....	103	103	93	92	100	101	103	100	102	104	111	112	100	.....
Sulphate pulp.....	236	236	227	219	223	227	223	195	167	203	239	235	223	.....
Sulphite pulp.....	140	138	122	120	126	129	131	120	125	130	132	131	133	.....
Paper.....	133	134	128	126	136	137	136	131	130	136	141	139	136	139
Paperboard.....	161	160	149	141	165	157	158	143	145	155	165	166	160	164
Fine paper.....	78	75	73	74	77	80	79	78	81	82	82	85	84	85
Printing paper.....	125	126	122	126	125	133	132	132	134	139	144	144	141	143
Tissue and absorbent paper.....	141	142	140	142	142	148	145	145	144	147	149	144	143	145
Wrapping paper.....	132	139	133	135	141	147	140	140	128	135	138	126	128	132
Newsprint.....	81	80	78	71	81	79	82	84	86	86	86	88	83	84
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	88	84	76	87	94	101	104	96	94	106	114	114	112	115
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	273	269	p267	p240	p184	p156	p174	p172	p166	p161	p171	p165	.....	.....
Gasoline.....	149	148	156	155	132	129	147	140	131	129	130	133	p138	p139
Fuel oil.....	174	177	175	173	151	152	164	164	171	176	172	172	.....	.....
Lubricating oil.....	143	136	134	137	119	120	133	122	125	129	139	141	.....	.....
Kerosene.....	122	124	124	135	115	122	148	162	184	200	187	165	.....	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	168	163	165	153	152	116	148	154	116	91	151	113	73	.....
By-product coke.....	161	155	158	148	150	115	144	150	111	85	145	116	75	.....
Beehive coke.....	406	421	400	332	224	145	276	286	296	295	337	r18	14	p270
<i>Chemical Products.....</i>														
Paints.....	135	138	137	132	135	139	140	142	142	145	148	151	147	p150
Soap.....	130	130	129	124	131	130	125	127	127	124	122	121	120	p120
Rayon.....	240	243	243	222	237	238	244	246	251	255	256	260	261	p264
Industrial chemicals.....	407	412	409	368	386	371	370	378	384	379	382	392	387	p399
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>														
.....	224	222	218	193	172	191	192	205	215	216	221	219	215	p221
<i>Minerals—Total.....</i>														
.....	141	147	145	143	137	125	134	126	134	134	131	100	115	p144
<i>Fuels.....</i>														
Coal.....	143	150	148	146	139	126	143	137	146	149	145	108	123	p150
Bituminous coal.....	125	148	140	135	142	112	149	132	150	152	159	32	73	p142
Anthracite.....	145	153	146	144	148	110	159	142	159	160	168	10	60	p156
Crude petroleum.....	47	129	117	102	114	120	112	94	114	121	125	121	125	p86
Crude petroleum.....	152	151	153	152	138	133	141	139	144	147	138	146	p148	p154
<i>Metals.....</i>														
Metals other than gold and silver.....	131	129	125	124	123	116	80	61	60	49	48	51	p66	p105
Iron ore.....	207	204	196	192	188	175	111	79	78	58	57	62	90	.....
(Copper; Lead; Zinc) ¹	304	301	289	289	281	245	108	50	50	22	28	58	116	.....
Gold.....	21	20	23	25	29	32	34	34	p35	p35	p35	p34	.....	.....
Silver.....	54	47	42	46	51	54	52	47	p43	p42	p38	.....	.....	.....

^r Revised.

^p Preliminary.

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—Continued
(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1945		1946					1945			1946			
	May	June	Feb.	Mar.	Apr.	May	June	Apr.	May	June	Feb.	Mar.	Apr.	May
<i>Paper and Allied Products</i>	116.9	118.5	131.0	132.9	134.5	135.3	137.0	199.8	194.5	202.0	226.2	233.3	235.9	237.4
Paper and pulp.....	104	105	116	118	119	120	.....	182	178	184	204	208	211	213
Paper goods, n.e.c.....	115	115	121	123	123	123	.....	194	186	193	205	212	212	212
Paper boxes.....	109	111	120	121	122	123	.....	180	175	183	204	213	216	217
<i>Printing and Publishing</i>	97.5	97.5	112.1	113.5	114.2	114.3	114.7	138.2	138.9	139.6	171.2	177.2	178.9	179.5
Newspaper periodicals.....	92	92	105	107	108	109	.....	121	122	122	149	154	158	161
Book and job.....	104	104	121	122	122	121	.....	156	154	156	194	200	*200	197
<i>Chemicals and Allied Products</i>	236.8	232.8	170.3	171.4	170.9	167.4	166.9	428.1	425.7	417.6	284.7	290.0	291.2	285.7
Drugs, medicines, and insecticides.....	183	183	186	186	187	188	.....	277	282	284	297	301	302	305
Rayon and allied products.....	110	111	124	124	122	121	.....	181	183	186	197	200	201	200
Chemicals, n.e.c.....	164	165	165	166	170	170	.....	296	295	299	273	276	283	281
Explosives and safety fuses.....	1349	1304	212	200	199	175	.....	2076	2096	1984	325	310	305	283
Ammunition, small-arms.....	1549	1508	198	194	181	177	.....	3150	3185	3037	384	377	342	319
Cottonseed oil.....	88	79	101	92	78	65	.....	203	184	168	215	198	168	140
Fertilizers.....	126	112	152	168	155	132	.....	351	293	259	336	387	363	301
<i>Products of Petroleum and Coal</i>	126.8	127.4	130.8	136.7	138.2	136.9	140.6	230.3	227.8	230.6	221.3	231.0	233.5	229.5
Petroleum refining.....	127	127	132	133	134	134	.....	227	223	224	217	218	221	222
Coke and by-products.....	100	100	91	115	114	105	.....	179	186	182	162	210	197	175
<i>Rubber Products</i>	166.6	164.5	177.1	181.5	182.0	182.7	184.8	315.9	299.8	304.3	292.1	302.8	324.9	327.6
Rubber tires and inner tubes.....	169	167	187	192	193	193	.....	306	289	294	272	281	313	314
Rubber goods, other.....	134	131	129	132	130	129	.....	256	244	243	234	242	241	241
<i>Miscellaneous Industries</i>	172.9	171.9	155.4	160.5	163.7	165.0	167.7	345.2	336.7	337.5	278.1	293.1	301.6	300.5
Instruments, scientific.....	534	512	201	205	203	198	.....	1070	996	988	322	346	342	331
Photographic apparatus.....	158	157	130	136	136	139	.....	270	265	263	205	215	220	221

For footnotes, see page 914.

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

Group	1945								1946					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total.....	160.8	157.2	151.7	147.6	127.8	127.2	127.8	128.1	130.7	*122.4	*130.3	*136.7	138.1	*138.7
Durable.....	211.5	204.3	195.2	187.5	144.8	142.6	143.3	141.2	144.4	*122.9	*138.6	*151.9	154.8	*156.2
Nondurable.....	120.8	120.1	117.4	116.1	114.5	115.1	115.6	117.8	119.8	*122.0	123.7	124.7	124.9	*125.0

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

HOURS AND EARNINGS OF WAGE BARNERS IN MANUFACTURING INDUSTRIES
(Compiled by the Bureau of Labor Statistics)

Industry group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1945		1946					1945		1946				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
<i>All Manufacturing</i>	45.1	44.1	41.0	40.5	*40.7	*40.5	39.7	104.4	104.2	100.4	100.2	*103.5	105.8	107.1
<i>Durable Goods</i>	46.5	45.5	40.8	40.0	*40.6	40.4	39.2	113.8	113.4	107.0	106.4	*110.3	*113.0	114.8
Iron and Steel and Products.....	46.9	46.0	41.1	39.1	40.0	39.9	38.3	110.9	111.2	109.5	108.4	*116.9	*118.6	119.3
Electrical Machinery.....	46.4	45.6	41.3	40.3	*40.3	*40.3	38.8	106.8	106.8	105.3	102.9	*103.6	109.5	113.8
Machinery, Except Electrical.....	48.1	46.6	42.0	41.4	*41.7	*41.5	40.2	115.2	115.2	113.9	114.7	*117.2	*117.9	120.7
Transportation Equipment Except Autos.....	46.8	45.9	40.0	39.0	*40.0	39.9	39.2	129.5	129.7	123.1	123.4	126.4	*131.6	133.1
Automobiles.....	45.5	43.9	37.5	34.5	*37.0	*37.4	35.8	128.0	126.9	123.0	124.8	*126.4	130.0	131.8
Nonferrous Metals and Products.....	47.1	46.0	43.3	43.2	*42.2	*41.8	41.2	108.2	107.7	106.6	109.1	111.3	*112.9	114.5
Lumber and Timber Basic Products.....	43.6	42.9	38.8	40.1	41.1	41.3	40.9	80.7	81.4	83.0	83.6	84.8	85.6	88.1
Furniture and Finished Lumber Products.....	44.3	43.6	41.8	42.3	*42.5	42.3	41.3	85.5	85.9	86.4	87.1	88.8	*90.4	91.7
Stone, Clay, and Glass Products.....	44.5	43.6	40.7	41.1	41.6	*41.3	40.2	92.9	92.8	94.2	96.7	98.5	*100.3	101.8
<i>Nondurable Goods</i>	43.2	42.3	41.2	40.9	40.9	40.6	40.1	89.9	90.3	94.1	95.3	97.5	98.8	99.6
Textiles—Mill and Fiber Products.....	41.9	40.7	40.4	40.5	40.4	40.3	39.8	73.5	74.5	80.3	83.3	85.8	86.9	87.3
Apparel and Other Finished Products.....	37.9	36.4	36.7	36.5	37.5	37.2	36.9	86.2	84.7	90.6	92.2	96.1	96.6	95.6
Leather and Manufactures.....	42.0	40.4	39.9	40.4	40.8	40.5	39.6	85.2	85.9	90.4	90.7	91.7	92.8	94.3
Food and Kindred Products.....	45.0	44.5	44.9	44.3	42.9	*42.8	42.3	86.9	87.4	92.1	92.4	94.3	95.3	96.1
Tobacco Manufactures.....	42.3	41.6	39.3	38.5	39.7	39.2	39.5	74.0	74.7	82.4	83.2	83.0	83.0	84.8
Paper and Allied Products.....	46.5	45.4	44.3	43.9	43.9	43.5	42.8	87.4	87.6	92.8	93.7	*95.7	96.5	97.9
Printing, Publishing and Allied Industries.....	41.2	41.2	41.1	40.8	41.2	*40.9	40.4	112.9	113.3	120.0	122.1	*123.5	*124.5	126.3
Chemicals and Allied Products.....	45.7	45.7	42.0	41.7	41.6	41.4	40.8	98.0	99.0	101.5	102.1	103.3	104.4	106.4
Products of Petroleum and Coal.....	48.3	47.5	41.7	41.6	40.8	40.2	39.7	120.2	120.4	124.9	128.6	130.7	133.1	134.0
Rubber Products.....	45.7	44.2	41.7	40.8	40.8	40.3	39.4	113.6	113.2	112.1	112.9	113.8	123.4	126.9
Miscellaneous Industries.....	45.8	44.8	41.8	41.8	42.1	41.8	40.9	99.3	99.2	99.1	98.5	99.9	101.5	102.8

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939.....	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940.....	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941.....	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942.....	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943.....	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	7,173	4,589	5,887
SEASONALLY ADJUSTED								
1942—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 ¹	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.....	38,965	16,391	848	719	3,763	6,982	4,257	5,908
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	4,304	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.....	37,472	14,538	798	828	3,795	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.....	35,605	11,851	798	1,085	3,916	7,335	4,936	5,684
1946—January.....	36,333	12,098	814	1,230	3,956	7,673	5,034	5,528
February.....	35,938	11,458	812	1,385	3,987	7,697	5,082	5,517
March.....	36,729	12,070	801	1,462	3,990	7,757	5,127	5,522
April.....	37,095	12,606	508	1,597	3,941	7,775	5,166	5,502
May.....	37,422	12,719	729	1,709	3,876	7,729	5,140	5,520
June.....	37,652	12,771	825	1,896	3,880	7,725	5,074	5,481
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.....	37,556	14,538	794	845	3,833	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.....	36,314	11,910	802	1,042	3,896	7,959	4,936	5,769
1946—January.....	35,815	12,038	810	1,132	3,897	7,481	4,984	5,473
February.....	35,374	11,401	808	1,260	3,907	7,505	5,031	5,462
March.....	36,273	12,010	801	1,345	3,930	7,617	5,076	5,494
April.....	36,887	12,543	505	1,517	3,921	7,759	5,140	5,502
May.....	37,377	12,655	725	1,743	3,876	7,690	5,140	5,548
June.....	37,762	12,771	821	1,934	3,919	7,686	5,150	5,481

 * Includes Contract Construction and Federal Force Account Construction. ¹ Revised.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. June 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	
	1945	1946	1945	1946	Factories		Commercial		Educational		Other		1945	1946
					1945	1946	1945	1946	1945	1946	1945	1946		
January	140.9	357.5	19.5	89.7	45.2	104.7	7.5	69.0	4.9	18.1	23.9	25.8	39.8	50.2
February	147.0	387.4	19.3	102.1	66.6	97.7	8.5	77.5	3.0	17.1	17.6	28.3	32.0	64.7
March	328.9	697.6	26.9	275.2	160.4	113.7	10.0	112.7	4.6	11.4	36.3	40.9	90.6	143.6
April	395.8	734.9	42.7	370.6	174.5	105.1	12.3	75.1	4.3	18.0	49.9	37.9	111.9	128.1
May	242.5	952.4	47.2	463.6	43.4	140.5	9.5	88.7	5.1	23.4	29.4	38.3	107.9	197.9
June	227.3	807.9	41.8	332.2	25.5	159.4	18.8	55.2	10.5	23.4	35.6	35.2	95.0	202.4
July	257.7	.....	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
February	137	147	387	109	74	56	28	73	331
March	176	329	698	133	221	146	43	107	551
April	179	396	735	133	309	127	46	87	608
May	144	243	952	98	148	197	46	95	756
June	164	227	.....	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
	June	May	June
	Boston	46,640	77,544	12,260
New York	119,885	145,675	31,135
Philadelphia	44,168	73,346	14,936
Cleveland	105,519	81,946	22,965
Richmond	110,262	117,275	29,798
Atlanta	71,480	86,876	30,126
Chicago	156,536	161,614	45,431
St. Louis	43,922	45,641	12,269
Minneapolis	32,877	32,548	-6,249
Kansas City	22,207	44,992	9,253
Dallas	54,418	84,961	25,374
Total (11 districts)	807,914	952,418	227,298

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)
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	*	601
1944	886	125	.....	216	7	537
1945	684	189	.....	219	3	272
1945—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
Mar.	48	13	*	28	*	7
Apr.	58	21	*	28	1	8
May	80	39	*	31	1	10
June	83	40	.....	37	.....	6

*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	230	300	334	¶394	228	519	824	569	¶406
February	483	728	1,107	887	¶671	254	234	314	325	¶319	230	494	793	561	¶352
March	637	988.	1,197	1,030	¶815	272	249	358	365	¶384	365	739	839	665	¶431
April	717	989	1,231	1,005	¶758	235	258	352	366	¶406	482	732	879	639	¶352
May	542	1,092	1,455	1,135	¶853	191	282	386	372	¶397	351	810	1,069	763	¶456
June	650	1,003	1,297	¶870	.....	215	296	331	¶360	.....	434	707	965	¶511	.....
July	659	1,265	1,197	¶893	.....	214	302	294	¶356	.....	446	963	903	¶537	.....
August	705	1,280	1,191	¶737	.....	187	318	304	¶360	.....	518	962	887	¶378	.....
September	732	1,269	1,194	¶514	.....	196	289	282	¶335	.....	536	981	912	¶180	.....
October	803	1,238	1,144	¶455	.....	200	329	328	¶344	.....	603	909	815	¶111	.....
November	788	1,073	1,187	¶639	.....	168	312	323	¶322	.....	620	761	863	¶317	.....
December	883	1,288	939	¶736	.....	359	282	347	¶297	.....	524	1,005	591	¶439	.....
Jan.-May	2,860	4,547	6,114	4,960	¶3,897	1,205	1,253	1,711	1,762	¶1,899	1,655	3,294	4,403	3,198	¶1,998

¶ Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	143	185	139	124	143	180	147	67
1945	135	134	172	151	124	129	169	142	68
SEASONALLY ADJUSTED									
1945—April	141	126	180	160	124	133	204	153	71
May	141	127	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
March	139	155	165	141	140	134	121	143	78
April	109	26	95	112	143	66	143	81	81
May	106	68	62	126	114	125	66	123	74
June	133	146	140	126	127	149	137	135	81
UNADJUSTED									
1945—April	139	126	176	141	111	133	203	151	71
May	142	127	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
March	132	155	166	130	111	134	35	136	79
April	107	26	93	99	127	143	50	141	82
May	107	68	61	111	103	130	103	125	74
June	137	146	138	128	96	155	213	139	81

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	902
1943	9,055	7,693	1,362	874
1944	9,437	8,343	1,093	668
1945	¶8,902	¶8,052	¶850	¶447
SEASONALLY ADJUSTED				
1945—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	51
February	635	555	80	51
March	651	667	-16	-45
April	566	562	4	-28
May	515	524	-9	¶-51
UNADJUSTED				
1945—March	813	711	102	66
April	779	684	95	¶59
May	823	¶719	¶104	65
June	820	724	96	66
July	796	699	97	66
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	34
February	579	521	58	29
March	646	667	-20	-49
April	567	557	10	-21
May	533	537	-5	¶-36

¶ 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]

SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES*													
1939	106	104	101	104	106	109	113	107	111	106	105	112	109
1940	114	108	106	111	114	120	123	116	119	109	110	117	117
1941	133	126	119	129	138	144	145	135	143	123	127	138	139
1942	149	140	128	143	153	170	162	149	158	129	149	157	169
1943	168	148	135	151	167	194	204	161	179	148	184	212	200
1944	186	162	150	168	182	215	244	176	200	164	205	246	221
1945	207	176	169	184	201	236	275	193	227	185	229	277	244
SEASONALLY ADJUSTED													
1945—June	202	177	169	r186	r199	r236	277	184	220	181	218	268	r235
July	218	183	177	198	r206	252	300	197	237	184	226	300	255
August	200	166	165	175	189	r236	274	189	225	178	216	272	231
September	200	167	161	175	r197	225	268	193	232	191	239	278	232
October	213	177	172	184	209	248	292	199	238	190	241	289	245
November	225	183	182	202	r212	251	298	208	240	203	238	288	273
December	216	188	179	184	r218	237	288	206	239	199	244	287	256
1946—January	228	186	194	205	r219	262	308	209	234	217	249	306	269
February	254	200	210	221	r236	283	339	241	281	236	261	339	300
March	263	218	232	244	r246	294	335	243	286	246	275	336	297
April	250	210	219	224	r244	276	317	237	267	224	r273	352	291
May	r256	213	226	232	r256	276	319	234	277	r252	r289	342	r305
June	275	232	241	254	r273	302	365	253	306	253	288	368	315
UNADJUSTED													
1945—June	186	165	155	167	187	207	233	178	198	172	200	228	215
July	163	127	118	137	161	181	225	154	185	149	192	228	211
August	168	125	120	136	165	194	244	158	194	160	201	237	210
September	209	176	171	178	199	239	279	197	234	207	239	292	243
October	230	196	196	208	224	271	307	213	255	210	253	318	254
November	273	225	235	255	264	319	348	254	303	243	286	352	321
December	352	323	307	327	338	399	466	320	365	305	366	467	407
1946—January	179	147	155	158	167	197	246	167	192	158	199	248	214
February	207	156	174	174	194	227	292	193	236	182	238	299	253
March	238	197	206	219	237	264	315	226	264	225	255	316	258
April	255	223	219	228	254	281	336	242	281	234	r273	335	287
May	248	211	214	r222	243	274	313	234	272	r242	272	322	r284
June	253	215	222	229	257	266	307	245	275	241	265	313	289
STOCKS*													
1939	102	99	97	96	99	107	107	103	102	103	99	106	106
1940	108	105	102	99	106	113	115	111	108	110	105	113	113
1941	131	124	123	119	130	139	140	134	134	138	125	130	137
1942	179	165	181	167	182	191	178	186	176	171	159	161	187
1943	155	142	143	141	144	175	161	160	152	151	152	159	172
1944	162	147	150	148	151	190	185	161	159	169	157	177	177
1945	166	153	159	150	156	198	188	159	166	165	156	190	182
SEASONALLY ADJUSTED													
1945—June	r180	160	176	r165	173	211	201	171	182	178	r167	208	196
July	176	161	174	163	166	212	198	167	174	177	156	196	189
August	169	155	170	159	156	199	187	161	166	166	157	187	186
September	166	152	161	152	153	200	186	155	172	163	154	212	184
October	164	151	155	149	151	196	188	156	166	160	155	193	185
November	165	148	152	149	157	195	193	155	163	160	158	189	191
December	158	139	150	146	149	192	189	147	155	155	154	198	176
1946—January	167	145	162	149	157	207	184	163	160	166	165	179	183
February	171	154	166	153	163	201	192	165	175	162	163	190	190
March	177	157	170	160	174	206	201	168	185	166	r183	195	190
April	189	171	180	r172	178	217	r220	179	193	183	r184	208	215
May	200	177	190	177	192	233	239	191	211	186	r195	239	217
June	210	181	205	189	209	243	252	199	222	196	218	253	218
UNADJUSTED													
1945—June	175	153	r166	156	166	202	203	168	182	172	r167	201	200
July	175	154	160	155	166	210	204	164	181	180	174	212	200
August	182	164	173	165	169	224	202	172	181	176	175	212	205
September	184	166	174	167	171	224	205	173	190	176	173	237	207
October	185	169	175	170	174	224	211	174	186	178	176	218	205
November	179	167	173	164	165	207	203	171	175	173	170	202	202
December	136	127	136	124	124	160	155	132	130	136	126	166	144
1946—January	146	132	144	130	138	177	166	140	138	151	143	161	161
February	158	145	156	148	151	190	179	150	158	155	147	169	167
March	172	154	171	160	168	205	201	163	180	167	165	185	177
April	188	164	182	r175	183	218	217	179	193	174	r179	202	212
May	200	173	192	179	194	228	232	191	211	185	r191	227	225
June	205	174	192	179	201	232	255	195	222	189	218	246	221

r Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

(As reported by 296 department stores in various Federal Reserve districts)

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	509	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	564	728
1944—Nov.....	*299	580	*614
Dec.....	385	451	618
1945—Jan.....	*199	*465	*771
Feb.....	198	*500	*817
Mar.....	280	524	772
Apr.....	209	566	725
May.....	231	592	671
June.....	*235	*597	*695
July.....	191	592	722
Aug.....	213	625	671
Sept.....	243	620	652
Oct.....	298	624	700
Nov.....	334	602	*779
Dec.....	429	462	764
1946—Jan.....	224	*491	*896
Feb.....	239	*533	*979
Mar.....	301	582	974
Apr.....	319	644	910
May.....	304	675	934
June.....	*303	*699	*1046

* 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
Dec. 12....	295	Dec. 11....	297
19....	333	18....	321
26....	222	25....	274
		Dec. 9....	365
		16....	377
		23....	369
		30....	123
		Jan. 6....	145
		13....	166
		20....	160
		27....	161
		3....	163
1943	1944	1945	1946
Jan. 2....	117	Jan. 1....	110
9....	146	8....	143
16....	139	15....	146
23....	125	22....	144
30....	126	29....	137
Feb. 6....	143	Feb. 5....	146
13....	178	12....	142
20....	155	19....	142
27....	162	26....	146
Mar. 6....	150	Mar. 4....	153
13....	144	11....	160
20....	147	18....	172
27....	155	25....	182
Apr. 3....	161	Apr. 1....	212
10....	168	8....	208
17....	170	15....	152
24....	182	22....	163
May 1....	142	29....	168
8....	169	May 6....	134
15....	149	13....	197
22....	153	20....	177
29....	151	27....	168
June 5....	151	June 3....	163
12....	168	10....	172
19....	168	17....	173
26....	132	24....	151
July 3....	134	July 1....	149
10....	113	8....	116
17....	126	15....	145
24....	124	22....	138
31....	118	29....	132
Aug. 7....	131	Aug. 5....	137
14....	131	12....	148
21....	146	19....	149
28....	145	26....	171
		Sept. 1....	194

* 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]

	June 1946	May 1946	Six mos. 1946		June 1946	May 1946	Six mos. 1946		June 1946	May 1946	Six mos. 1946					
United States	+31	+36	+27	Cleveland-cont.				Chicago	+32	+38	+27	Kansas City—cont.				
Boston	+26	+33	+23	Toledo.....	+25	+27	+18	Chicago.....	+34	+33	+30	Oklahoma City.....	+18	+22	+16	
New Haven.....	+24	+31	+21	Youngstown.....	+27	+31	+22	Peoria.....	+32	+35	+29	Tulsa.....	+26	+22	+17	
Boston Area.....	+28	+35	+24	Erie.....	+27	+22	+17	Fort Wayne.....	+34	+43	+28	Dallas	+32	+31	+28	
Downtown				Pittsburgh.....	+42	+40	+33	Indianapolis.....	+33	+31	+23	Shreveport.....	+29	+26	+24	
Boston.....	+27	+35	+23	Wheeling.....	+32	+33	+27	Terre Haute.....	+33	+27	+30	Corpus Christi.....	+25	+29	+21	
Springfield.....	+17	+27	+16	Richmond	+24	+31	+22	Des Moines.....	+36	+38	+30	Dallas.....	+35	+35	+33	
Worcester.....	+30	+33	+26	Washington.....	+22	+26	+20	Detroit.....	+29	+43	+23	Fort Worth.....	+24	+30	+22	
Providence.....	+20	+30	+21	Baltimore.....	+22	+31	+21	Flint.....	+40	+44	+20	Houston.....	+47	+35	+33	
New York	+37	+44	+34	Raleigh, N. C.....	+23	+34	+25	Grand Rapids.....	+37	+58	+28	San Antonio.....	+25	+23	+28	
Bridgeport.....	+38	+38	+29	Winston-Salem.....	+31	+35	+24	Lansing.....	+33	+44	+24	San Francisco	+29	+30	+22	
Newark.....	+39	+41	+34	Charleston, S. C.....	+5	+14	+3	Milwaukee.....	+29	+46	+31	Phoenix.....	+27	+45	+28	
Albany.....	+42	+65	+51	Greenville, S. C.....	+30	+28	+20	Green Bay.....	+30	+38	+30	Tucson.....	+30	+38	+30	
Binghamton.....	+30	+41	+30	Lynchburg.....	+24	+33	+23	Madison.....	+21	+34	+24	Bakersfield.....	(*)	+39**	+25	
Buffalo.....	+28	+36	+28	Norfolk.....	+8	+10	+3	St. Louis	+34	+36	+28	Fresno.....	+30	+41	+26	
Elmira.....	+22	+17	+17	Richmond.....	+31	+36	+28	Fort Smith.....	+18	+16	+22	Long Beach.....	+31	+30	+21	
Niagara Falls.....	+7	+15	+10	Roanoke.....	+35	+44	+32	Little Rock.....	+24	+28	+22	Los Angeles.....	+40	+26	+27	
New York City.....	+39	+47	+35	W. Va.....	+39	+31	+29	Quincy.....	+28	+29	+25	Oakland and Berkeley.....	+27	+30	+19	
Poughkeepsie.....	+34	+51	+35	Charleston, S. C.....	+26	+36	+30	Evansville.....	+27	+36	+22	Riverside and San Bernardino.....	+25	+24	+17	
Rochester.....	+30	+37	+27	Huntington.....	+20	+27	+23	Louisville.....	+26	+34	+26	Sacramento.....	+29	+41	+27	
Schenectady.....	+31	+26	+18	Atlanta	+27	+31	+25	East St. Louis.....	+54	+73	+39	San Diego.....	+14	+20	+8	
Syracuse.....	+35	+43	+33	Birmingham.....	+21	+29	+23	St. Louis.....	+35	+38	+28	San Francisco.....	+21	+26	+17	
Utica.....	+19	+34	+20	Mobile.....	+23	+19	+14	St. Louis Area.....	+35	+39	+29	San Jose.....	+28	+31	+24	
Philadelphia	+32	+36	+27	Montgomery.....	+19	+30	+20	Springfield.....	+46	+47	+40	Santa Rosa.....	+22	+38	+22	
Trenton.....	+41	+52	+38	Jacksonville.....	+26	+18	+18	Memphis.....	+37	+26	+28	Stockton.....	+13	+49	+20	
Lancaster.....	+29	+41	+26	Miami.....	+26	+34	+27	Minneapolis	+35	+47	+33	Vallejo and Napa.....	-11	-7	-7	
Philadelphia.....	+30	+33	+24	Orlando.....	+35	+41	+34	Minneapolis.....	+33	+47	+35	Boise and Nampa.....	+25	+32	+22	
Reading.....	+34	+36	+31	Tampa.....	+28	+37	+30	St. Paul.....	+33	+43	+30	Portland.....	+27	+35	+22	
Wilkes-Barre.....	+40	+39	+34	Atlanta.....	+29	+35	+31	Duluth-Superior.....	+18	+20	+14	Salt Lake City.....	+30	+37	+30	
York.....	+29	+32	+24	Augusta.....	+32	+44	+34	Kansas City	+27	+33	+24	Bellingham.....	-10	+34	+19	
Cleveland	+32	+37	+27	Columbus.....	+8	+22	+11	Denver.....	+37	+43	+32	Everett.....	+40	+47	+32	
Akron.....	+27	+29	+17	Macon.....	+33	+34	+30	Pueblo.....	+19	+16	+11	Seattle.....	+21	+25	+15	
Canton.....	+22	+42	+19	Baton Rouge.....	+26	+29	+30	Hutchinson.....	+21	+19	+16	Spokane.....	+28	+41	+24	
Cincinnati.....	+35	+40	+31	New Orleans.....	+36	+30	+24	Topeka.....	+22	+32	+17	Tacoma.....	+16	+25	+14	
Cleveland.....	+27	+37	+25	Bristol, Tenn.....	+33	+40	+28	Wichita.....	+19	+18	+16	Yakima.....	+29	+35	+23	
Columbus.....	+34	+39	+27	Jackson.....	+28	+30	+22	Wopka.....	+19	+18	+16					
Springfield.....	+13	+17	+13	Jackson.....	+28	+30	+22	St. Joseph.....	+39	+44	+32					
				Chattanooga.....	+36	+27	+29	Omaha.....	+31	+37	+29					
				Knoxville.....	+14	+15	+10									
				Nashville.....	+43	+50	+39									

* Revised. † Preliminary. * Data not available. **Five months 1946.

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

Department	Number of stores reporting	Index numbers without seasonal adjustment 1941 average monthly sales=100 ¹						Percent change from a year ago (value)			Ratio of stocks to sales ²	
		Sales during month			Stocks at end of month			Sales during period		Stocks (end of month)	May	
		1946		1945	1946		1945	May 1946	Five mos. 1946	May 1946	1946	1945
		May	Apr.	May	May	Apr.	May					
GRAND TOTAL—entire store³	357							+32	+24	+13	2.3	2.7
MAIN STORE—total	357	196	205	147	464	432	405	+34	+26	+14	2.4	2.8
Women's apparel and accessories	354	204	231	172	420	397	384	+19	+15	+10	2.1	2.2
Coats and suits	335	178	275	142	276	264	300	+26	+20	-8	1.6	2.1
Dresses	340	268	257	225	319	316	319	+19	+18	0	1.2	1.4
Blouses, skirts, sportswear, etc.	329	252	240	210	734	684	628	+20	+14	+16	2.9	3.0
Juniors' and girls' wear	314	219	293	188	552	510	488	+17	+16	+14	2.5	2.6
Infants' wear	317	210	269	193	691	654	643	+9	+5	+8	3.3	3.3
Aprons, housedresses, uniforms	290	260	213	206	317	320	278	+27	+16	+14	1.2	1.4
Underwear, slips, negligees	337	223	194	201	373	344	302	+11	+11	+24	1.7	1.5
Corsets, brassieres	337	245	254	204	477	443	355	+20	+19	+35	2.0	1.7
Hosiery (women's and children's)	348	155	164	139	163	159	126	+11	0	+27	1.0	0.9
Gloves (women's and children's)	331	143	214	137	545	479	472	+5	+9	+16	3.8	3.4
Shoes (women's and children's)	242	214	234	153	420	400	454	+40	+29	-6	2.0	2.9
Furs	265	38	56	30	452	347	398	+29	+5	+16	11.9	13.2
Neckwear and scarfs	250	214	284	197	594	554	543	+9	+8	+9	2.8	2.8
Handkerchiefs	287	160	170	150	728	708	666	+7	+10	+10	4.5	4.4
Millinery	171	152	272	135	191	223	170	+12	+20	+13	1.3	1.3
Handbags and small leather goods	323	197	241	163	486	436	430	+21	+24	+14	2.4	2.6
Men's and boys' wear	327	171	195	112	403	347	461	+53	+37	-13	2.4	4.2
Men's clothing	236	182	195	111	200	195	354	+64	+38	-44	1.1	3.2
Men's furnishings, hats, caps	312	162	173	103	437	362	444	+58	+49	-2	2.7	4.4
Boys' clothing and furnishings	287	171	264	143	661	576	683	+19	+13	-5	3.9	4.8
Men's and boys' shoes and slippers	181	156	168	90	419	372	492	+74	+49	-15	2.7	5.5
Home furnishings	315	198	181	117	489	455	369	+69	+54	+31	2.4	3.2
Furniture, beds, mattresses, springs	238	190	183	116	433	416	403	+64	+53	+7	2.3	3.5
Domestic floor coverings	261	182	170	108	349	332	279	+69	+52	+21	1.9	2.7
Draperies, curtains, upholstery	294	237	218	171	563	508	403	+39	+26	+39	2.4	2.4
Major household appliances	199	152	115	20	128	91	36	+664	+494	+252	0.8	1.8
Domestics, blankets, linens, etc.	304	195	168	128	461	422	336	+53	+38	+35	2.4	2.7
Lamps and shades	233	200	182	131	733	703	595	+53	+49	+29	3.7	4.3
China and glassware	229	136	125	101	524	501	376	+36	+34	+30	3.8	4.0
Housewares	230	283	265	153	839	780	544	+85	+71	+52	3.0	3.6
Piece goods	297	267	268	222	425	397	404	+20	+8	+10	1.6	1.7
Cotton wash goods	127	309	295	254	309	304	206	+22	+6	+46	1.0	0.8
Small wares	342	179	168	154	651	632	563	+17	+14	+16	3.6	3.7
Lace, trimmings, embroideries, ribbons	124	280	344	243	780	816	771	+15	+11	+1	2.8	3.2
Notions	227	228	212	183	650	642	568	+24	+16	+14	2.9	3.1
Toilet articles, drug sundries, and prescriptions	323	152	140	139	594	572	563	+9	+9	+6	3.9	4.0
Jewelry and silverware	308	208	189	154	734	719	566	+35	+34	+31	3.5	3.6
Art needlework	239	139	139	130	752	719	572	+7	0	+32	5.4	4.4
Stationery, books, and magazines	231	160	154	150	606	584	528	+7	+7	+11	3.8	3.6
Miscellaneous	299	180	181	126	499	444	418	+42	+33	+17	2.8	3.4
Luggage	233	247	176	154	614	543	345	+61	+51	+66	2.4	2.4
BASEMENT STORE—total	211	166	182	135	390	367	352	+23	+16	+10	2.3	2.6
Women's apparel and accessories	198	169	200	152	360	351	323	+11	+8	+10	2.1	2.1
Men's and boys' clothing and furnishings	164	146	161	99	449	383	449	+48	+31	0	3.1	4.6
Home furnishings	139	194	173	133	419	403	327	+46	+34	+29	2.2	2.4
Piece goods	50	266	250	223	407	388	362	+19	+9	+12	1.5	1.6
Shoes	132	126	139	99	423	393	421	+27	+17	+1	3.3	4.2

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 919.

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—May	147	189	55	116	35	*87	*65	122	*64	3	*33
June	*150	194	52	*118	34	88	*62	121	*64	3	*33
July	121	163	*47	88	32	76	57	117	66	3	31
August	136	*181	58	99	32	76	57	104	65	4	31
September	154	*202	63	*117	33	85	59	103	*64	4	*32
October	190	245	*89	147	36	99	71	122	63	4	33
November	212	*271	*100	165	41	113	77	143	*63	4	*33
December	270	*356	108	204	48	145	79	148	64	4	32
1946—January	142	186	*64	106	45	108	82	190	*65	4	*31
February	*152	191	72	122	44	100	75	140	*62	4	*34
March	190	*233	*84	162	43	114	83	138	*60	4	*36
April	*205	249	*96	175	45	126	82	154	*60	4	*36
May	194	234	85	169	45	129	83	168	59	4	37
June*	193	233	81	169	46	133	81	167	59	4	37

* Preliminary.

* Revised.

Note.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on page 919.

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

End of month or year	Total consumer credit	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932	4,082	1,515	999	322	677	516	962	1,114	491
1933	3,905	1,581	1,122	459	663	459	776	1,081	467
1934	4,378	1,849	1,317	576	741	532	875	1,203	451
1935	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938	7,030	3,578	2,313	970	1,343	1,265	1,442	1,487	523
1939	7,981	4,436	2,792	1,267	1,525	1,644	1,468	1,544	533
1940	9,153	5,455	3,450	1,729	1,721	2,005	1,488	1,650	560
1941	9,899	5,924	3,744	1,942	1,802	2,180	1,601	1,764	610
1942	6,485	2,955	1,491	482	1,009	1,464	1,369	1,513	648
1943	5,338	1,961	814	175	639	1,147	1,192	1,498	687
1944	5,777	2,039	835	200	635	1,204	1,251	1,758	729
1945	6,734	2,365	903	227	676	1,462	1,616	1,981	772
1945—June	5,697	2,197	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	6,506	2,364	877	235	642	1,487	1,659	1,791	782
February	6,564	2,407	879	245	634	1,529	1,671	1,972	793
March	6,978	2,507	905	264	641	1,602	1,695	1,972	804
April	7,315	2,652	957	289	668	1,695	1,710	2,138	815
May ^p	7,499	2,781	1,004	318	686	1,777	1,708	2,188	822
June ^p	7,754	2,899	1,035	338	697	1,864	1,696	2,332	827

^p Preliminary.

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

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

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929	652	43	263		219	32	95			463		413	42
1930	674	45	287		218	31	93			503		380	41
1931	619	39	289		184	29	78			498		340	38
1932	516	31	257		143	27	58			376		250	34
1933	459	29	232		121	27	50			304		202	33
1934	532	44	246		125	32	60	25	69	384		234	42
1935	802	88	267		156	44	79	168	130	423		288	67
1936	1,065	161	301		191	66	102	244	248	563		354	105
1937	1,195	258	350		221	93	125	148	368	619		409	148
1938	1,265	312	346	129	95	112	117	154	460	604	238	176	179
1939	1,644	523	435	131	99	147	96	213	680	763	261	194	257
1940	2,005	692	505	132	104	189	99	284	1,017	927	255	198	320
1941	2,180	784	535	134	107	217	102	301	1,198	983	255	203	372
1942	1,464	426	424	89	72	147	91	215	792	798	182	146	247
1943	1,147	312	372	67	59	123	86	128	636	809	151	128	228
1944	1,204	358	388	68	60	122	88	120	744	876	155	139	230
1945	1,462	471	445	76	70	128	93	179	938	978	166	151	228
1945—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	1,487	494	446	76	70	127	93	181	104	76	14	14	19
February	1,529	522	452	78	71	128	94	184	105	80	14	14	19
March	1,602	564	462	82	73	132	95	194	132	103	18	16	24
April	1,695	608	482	85	76	137	97	210	138	105	18	16	25
May ^p	1,777	656	492	88	78	142	98	223	148	97	19	16	28
June ^p	1,864	700	506	92	79	149	99	239	148	99	19	17	28

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of June amounted to 48 million dollars, and loans made during June were 12 million.

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding auto-mobile	Department 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	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1945						
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.....	642	189	272	14	66	101
Feb.....	634	184	274	14	62	100
Mar.....	641	188	279	14	59	101
Apr.....	668	200	288	15	60	105
May ^p	686	206	295	16	61	108
June ^p	697	209	299	17	62	110

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper ²		Repair and modernization loans ¹	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1941—June.....	202.5	53.5	18.4	18.2	112.4
December.....	196.8	49.3	18.8	18.6	110.1
1942—June.....	162.4	34.3	16.3	16.5	95.3
December.....	125.4	21.4	12.8	15.6	75.6
1943—June.....	100.2	14.4	8.8	14.1	62.9
December.....	91.8	12.6	7.7	14.0	57.5
1944—June.....	89.6	12.5	6.8	12.9	57.4
December.....	92.0	13.0	7.8	13.4	57.8
1945—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.....	105.6	14.1	9.9	18.0	63.6
February.....	107.3	14.6	10.0	18.2	64.5
March.....	112.8	15.4	10.9	19.1	67.4
April.....	118.1	16.8	11.8	20.2	69.3
May ^p	122.4	17.6	12.7	21.2	70.9
June ^p	127.2	18.4	13.4	22.0	73.4
Volume extended during month:					
1945—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.....	18.6	3.1	1.6	1.8	12.1
February.....	18.0	3.0	1.7	1.6	11.7
March.....	23.3	3.8	2.2	2.4	14.9
April.....	23.6	4.2	2.4	2.5	14.5
May ^p	24.4	3.9	2.8	2.5	15.2
June ^p	23.8	3.9	2.6	2.3	15.0

¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.
² Includes both direct loans and paper purchased.

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1945.....	731	65	146	97	121	302
1945—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.....	771	70	155	107	125	314
February.....	809	74	164	111	131	329
March.....	871	82	179	117	140	353
April.....	946	97	193	127	151	378
May ^p	1,025	108	212	142	161	402
June ^p	1,093	115	229	154	172	423
Volume extended during month:						
1945—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.....	157	19	34	27	14	63
February.....	155	18	35	24	15	63
March.....	188	20	41	25	20	82
April.....	212	29	46	32	22	83
May ^p	226	29	52	38	22	85
June ^p	218	24	51	36	22	85

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

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper ²		Repair and modernization loans ¹	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1944.....	67.1	10.5	3.8	1.1	51.7
1945.....	76.7	11.0	4.0	1.5	60.2
1945—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	1.5	57.6
December.....	76.7	11.0	4.0	1.5	60.2
1946—January.....	77.5	11.2	4.0	1.5	60.8
February.....	78.4	11.2	4.1	1.6	61.5
March.....	81.0	11.6	4.2	1.6	63.6
April.....	83.2	12.1	4.5	1.6	65.0
May ^p	85.6	12.6	4.8	1.7	66.5
June ^p	87.3	12.6	5.2	1.8	67.7
Volume extended during month:					
1945—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.....	15.6	2.6	0.7	0.1	12.2
February.....	15.2	2.4	0.8	0.1	11.9
March.....	18.3	3.0	0.9	0.2	14.2
April.....	18.0	3.1	1.0	0.2	13.7
May ^p	18.4	3.2	1.2	0.2	13.8
June ^p	18.3	2.8	1.1	0.2	14.2

^p Preliminary.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	June 1946 ^p	May 1946	Apr. 1946	June 1946 ^p	May 1946	Apr. 1946
	Net sales:					
Total.....	-2	+7	+6	+54	+60	+62
Cash sales.....	-3	+7	+3	+74	+80	+84
Credit sales:						
Instalment.....	-1	+4	+9	+43	+49	+54
Charge account.....	-1	+11	+7	+69	+76	+71
Accounts receivable, at end of month:						
Total.....	+3	+4	+4	+25	+27	+18
Instalment.....	+2	+3	+3	+24	+20	+16
Collections during month:						
Total.....	0	+6	+1	+36	+41	+35
Instalment.....	-1	+4	-1	+36	+37	+35
Inventories, end of month, at retail value.	+4	+7	+8	+28	+22	+18

^p Preliminary

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year and month	Instalment account				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1945					
May.....	*33	23	40	33	64
June.....	*33	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.....	31	24	51	29	60
March.....	35	27	53	32	64
April.....	35	28	56	32	63
May.....	34	27	55	33	62
June ^p	33	26	54	34	60

^p Preliminary.

* Revised.

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

COST OF LIVING

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

Year or month	All items	Food	Clothing	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930.....	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931.....	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932.....	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934.....	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935.....	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936.....	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937.....	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.5	105.9	102.5	108.2	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.8	125.6	115.9
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1945—January.....	127.1	137.3	143.0	.....	109.7	143.6	123.3
February.....	126.9	136.5	143.3	.....	110.0	144.0	123.4
March.....	126.8	135.9	143.7	108.3	110.0	144.5	123.6
April.....	127.1	136.6	144.1	.....	109.8	144.9	123.8
May.....	128.1	138.8	144.6	.....	110.0	145.4	123.9
June.....	129.0	141.1	145.4	108.3	110.0	145.8	124.0
July.....	129.4	141.7	145.9	.....	111.2	145.6	124.3
August.....	129.3	140.9	146.4	.....	111.4	146.0	124.5
September.....	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October.....	128.9	139.3	148.5	.....	110.5	146.9	124.7
November.....	129.3	140.1	148.7	.....	110.1	147.6	124.6
December.....	129.9	141.4	149.4	108.3	110.3	148.3	124.8
1946—January.....	129.9	141.0	149.7	.....	110.8	148.8	125.4
February.....	129.6	139.6	150.5	.....	111.0	149.7	125.6
March.....	130.2	140.1	153.1	108.4	110.5	150.2	125.9
April.....	*131.1	141.7	*154.5	.....	110.4	*152.0	126.7
May.....	*131.7	142.6	*155.7	.....	110.3	*153.7	127.2
June.....	133.3	145.6	157.2	108.5	110.5	156.1	127.9

* Revised.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

	Annual totals							Seasonally adjusted annual rates by quarters					
	1939	1940	1941	1942	1943	1944	1945 ¹	1945 ¹				1946 ²	
								1	2	3	4	1	2
Gross national product	88.6	97.1	120.2	152.3	187.4	197.6	199.2	205.1	208.2	198.2	185.2	180.6	185.0
<i>Government expenditures for goods and services</i>	16.0	16.7	26.5	62.7	93.5	97.1	84.8	96.5	99.8	81.0	57.2	41.1	38.0
Federal Government	7.9	8.8	18.6	55.3	86.2	89.5	75.7	88.7	92.0	73.0	49.3	32.8	29.5
War	1.4	2.8	13.3	50.3	81.3	83.7	69.4	82.9	85.7	66.4	42.6	25.7	22.0
Nonwar	6.5	6.1	5.3	5.0	4.9	5.7	6.3	5.8	6.3	6.6	6.7	7.1	7.5
State and local governments	8.1	7.9	7.9	7.4	7.4	7.7	7.9	7.8	7.8	7.9	8.0	8.3	8.5
<i>Private gross capital formation</i>	10.9	14.8	19.1	7.6	2.5	2.0	9.1	3.6	6.6	11.2	15.0	19.2	25.0
Construction	3.6	4.3	5.3	2.9	1.6	1.6	2.6	1.8	2.3	2.9	3.7	5.3	8.2
Residential	2.0	2.4	2.8	1.3	0.6	0.5	.7	0.3	0.5	0.9	1.4	2.0	3.5
Other	1.6	2.0	2.5	1.6	1.0	1.1	1.9	1.5	1.8	2.0	2.3	3.3	4.7
Producers durable equipment	5.5	6.9	8.9	5.1	3.1	4.0	6.6	5.2	6.1	6.7	8.3	8.4	9.3
Net change in business inventories	0.9	1.8	3.5	-0.5	-0.6	-1.7							
Net exports of goods and services	0.8	1.5	1.2	(³)	-1.5	-1.8	-1	-3.4	-1.6	1.7	3.2	5.4	7.5
Net exports and monetary use of gold and silver	0.2	0.3	0.2	0.1	(³)	-0.1							
<i>Consumer goods and services</i>	61.7	65.7	74.6	82.0	91.3	98.5	106.4	105.0	101.8	106.0	113.0	120.2	122.0
Durable goods	6.4	7.4	9.1	6.3	6.6	6.7	7.7	7.4	7.1	7.4	9.0	10.7	12.0
Nondurable goods	32.6	34.4	40.1	47.9	55.1	60.0	65.6	65.0	61.5	65.1	70.6	75.6	75.5
Services	22.7	23.9	25.4	27.8	29.7	31.8	33.1	32.6	33.2	33.5	33.3	34.0	34.5
Gross national product	88.6	97.1	120.2	152.3	187.4	197.6							
<i>Deductions:</i>													
Business tax and nontax liabilities	10.4	12.4	18.5	23.1	27.4	29.7							
Depreciation and depletion	6.2	6.4	7.0	7.6	8.0	8.2							
Other business reserves	0.8	0.7	0.8	0.6	0.5	0.5							
Capital outlay charged to current expense	0.7	0.9	1.3	1.1	0.8	0.9							
<i>Adjustments:</i>													
For inventory revaluation	-0.4	-0.4	-3.2	-2.1	-0.2	-0.1							
For discrepancies	0	-0.4	-1.1	-0.2	1.5	-2.2							
National income	70.8	77.6	96.9	122.2	149.4	160.7							
<i>Additions:</i>													
Transfer payments	2.4	2.6	2.5	2.7	3.2	5.3							
<i>Deductions:</i>													
Corporate savings	0.4	1.8	4.0	4.4	5.5	5.4							
Contributions to social insurance funds	2.0	2.1	2.6	3.2	3.8	3.9							
Income payments to individuals	70.8	76.2	92.7	117.3	143.1	156.8	160.7	163.7	163.2	158.6	156.9	156.7	161.0
Income payments to individuals	70.8	76.2	92.7	117.3	143.1	156.8	160.7	163.7	163.2	158.6	156.9	156.7	161.0
<i>Personal taxes and nontax payments</i>	3.1	3.3	4.0	6.7	18.6	19.4	21.2	22.1	21.7	20.7	20.1	18.7	19.0
Federal	1.3	1.4	2.0	4.7	16.6	17.4							
State and local	1.9	1.9	2.0	2.0	2.0	2.1							
<i>Disposable income of individuals</i>	67.7	72.9	88.7	110.6	124.6	137.4	139.6	141.6	141.5	137.9	136.9	138.0	142.0
Consumer expenditures	61.7	65.7	74.6	82.0	91.3	98.5	106.4	105.0	101.8	106.0	113.0	120.2	122.0
Net savings of individuals	6.0	7.3	14.2	28.6	33.3	38.9	33.1	36.6	39.7	31.9	23.9	17.8	20.0
National income	70.8	77.6	96.9	122.2	149.4	160.7							
<i>Total compensation of employees</i>	48.1	52.3	64.5	84.1	106.3	116.0							
Salaries and wages	44.2	48.6	60.8	80.8	103.1	112.8							
Supplements	3.8	3.7	3.7	3.3	3.2	3.2							
<i>Net income of proprietors</i>	11.2	12.0	15.8	20.6	23.5	24.1							
Agricultural	4.3	4.4	6.3	9.7	11.9	11.8							
Nonagricultural	6.9	7.6	9.6	10.9	11.6	12.3							
<i>Interest and net rents</i>	7.4	7.5	8.0	8.8	9.7	10.6							
<i>Net corporate profit</i>	4.2	5.8	8.5	8.7	9.8	9.9							
Dividends	3.8	4.0	4.5	4.3	4.3	4.5							
Savings	0.4	1.8	4.0	4.4	5.5	5.4							

² Preliminary.

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

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

³ Less than 50 million dollars.

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

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

JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS
BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF JULY 1, 1946
 [In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1945	Estimate July 1, 1946	Production 1945	Estimate July 1, 1946	Production 1945	Estimate July 1, 1946	Production 1945	Estimate July 1, 1946
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,412	7,482	36	54	10,194	6,013	36	54
New York.....	27,253	30,876	10,251	6,175	17,974	17,575	57	162
Philadelphia.....	52,911	51,676	18,100	17,705	66,402	53,015	126	130
Cleveland.....	220,734	223,959	66,432	53,045	25,775	27,704	30	30
Richmond.....	148,381	136,901	25,775	27,704	7,649	6,633		
Atlanta.....	186,519	161,206	7,649	6,633	66,754	56,636	786	1,267
Chicago.....	1,156,790	1,356,661	67,540	57,903	48,392	45,667	20	18
St. Louis.....	349,257	408,139	48,412	45,685	37,541	34,766	257,127	193,230
Minneapolis.....	383,549	441,204	294,668	227,996	403,707	427,807	5,039	4,278
Kansas City.....	397,723	438,765	408,746	432,085	42,546	54,287	100	82
Dallas.....	80,483	77,400	42,646	54,369	96,243	127,060	36,645	33,678
San Francisco.....	7,398	7,377	132,888	160,738				
Total.....	3,018,410	3,341,646	1,123,143	1,090,092	823,177	857,163	299,966	232,929

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1945	Estimate July 1, 1946	Production 1945	Estimate July 1, 1946	Production 1945 ¹	Estimate July 1, 1946	Production 1945	Estimate July 1, 1946
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	4,791	5,305	3,539	3,259	30,774	35,749	61,939	72,315
New York.....	21,666	30,207	6,639	5,949	1,228	1,379	35,386	33,406
Philadelphia.....	15,458	18,204	2,515	2,366	46,355	51,800	19,996	20,087
Cleveland.....	63,506	76,121	5,605	5,562	145,225	144,900	13,504	13,006
Richmond.....	31,291	34,155	5,030	5,185	1,132,964	1,248,864	24,988	30,194
Atlanta.....	30,913	28,080	4,468	4,174	237,297	230,536	18,589	19,389
Chicago.....	593,313	604,125	19,618	16,479	37,405	42,861	34,683	31,804
St. Louis.....	58,711	80,807	8,946	8,643	358,631	361,437	10,311	12,604
Minneapolis.....	522,589	374,870	10,776	9,089	3,073	3,581	52,596	41,713
Kansas City.....	129,155	149,654	8,986	7,626	4,856	5,139	37,315	35,178
Dallas.....	47,001	40,751	1,937	1,884			5,433	6,406
San Francisco.....	29,269	28,747	13,514	13,057			110,391	115,570
Total.....	1,547,663	1,471,026	91,573	83,273	1,997,808	2,126,246	425,131	431,672

¹ As revised in July 1946.

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

Chart book page	1946					Chart book page	1946					
	June 26	July 3	July 10	July 17	July 24		June 26	July 3	July 10	July 17	July 24	
WEEKLY FIGURES¹ RESERVES AND CURRENCY						WEEKLY FIGURES¹—Cont. BUSINESS CONDITIONS						
<i>In billions of dollars</i>						<i>In unit indicated</i>						
Reserve Bank credit, total.....	2 23.99	23.69	24.02	23.90	24.23	Steel production (% of capacity)....	37	87.2	87.2	87.8	87.9	89.3
U. S. Govt. securities, total....	3 23.39	23.00	23.39	23.23	23.65	Electric power prod. (mill. kw. hrs.)...	37	4,133	3,741	4,156	4,293
Bills.....	3 14.40	14.07	14.45	14.01	14.43	Freight loadings (thous. cars).....	45	880	680	895	921
Certificates.....	3 6.48	7.58	7.59	7.87	7.88	Department store sales (1935-39 = 100).....	45	239	192	211	200
Notes.....	3 1.75	.60	.60	.60	.60	Wholesale prices (1926 = 100):	49	112.7	117.2	120.7	124.2	124.1
Bonds.....	3 .76	.76	.76	.76	.76	Total.....	49	140.3	152.9	153.9	159.2	157.3
Discounts and advances.....	2 .23	.24	.29	.20	.22	Farm products.....	49	105.4	106.3	106.9	107.9	108.6
Gold stock.....	2 20.27	20.27	20.27	20.27	20.27	Other than farm and food.....	49
Money in circulation.....	2 28.14	28.40	28.34	28.24	28.19	1946						
Treasury cash.....	2 2.26	2.25	2.25	2.25	2.26	Apr.	May	June ²				
Treasury deposits.....	2 .97	.51	.66	.51	.67	<i>In billions of dollars</i>						
Member bank reserves.....	4 15.91	15.82	15.89	15.97	15.88	Reserve Bank credit.....	6	23.07	23.37	23.90		
Required reserves.....	4 15.04	15.24	15.17	15.09	15.08	Gold stock.....	6	20.25	20.25	20.27		
Excess reserves ⁴	4 .87	p. 58	p. 72	p. 88	p. 79	Money in circulation.....	6	27.92	27.98	28.14		
Excess reserves (weekly average):	5					Treasury cash.....	6	2.26	2.26	2.27		
Total.....	5 .87	p. 97	p. 91	p. 94	.....	Treasury deposits.....	6	.45	.56	.69	
New York City.....	5 .02	.03	.02	.02	.....	Member bank reserves, total.....	6, 7	15.53	15.73	16.00	
Chicago.....	5 (2)	(2)	(2)	(2)	.....	Central reserve city banks.....	13	4.89	4.96	5.09	
Reserve city banks.....	5 .21	.28	.23	.24	.....	Reserve city banks.....	13	6.13	6.22	6.32	
Country banks.....	5 .63	p. 66	p. 67	p. 67	.....	Country banks.....	13	4.52	4.55	4.59	
MEMBER BANKS IN LEADING CITIES						Required reserves, total.....	7	14.51	14.77	15.05		
Total—101 cities:						Central reserve city banks.....	13	4.83	4.94	5.05		
Loans and investments.....	14 61.75	61.05	60.62	60.87	60.55	Reserve city banks.....	13	5.91	5.99	6.08		
U. S. Govt. obligations.....	14 43.44	42.74	42.19	42.64	42.27	Country banks.....	13	3.77	3.84	3.92		
Demand deposits adjusted.....	14 39.52	39.24	39.13	39.25	39.43	Excess reserves, total.....	7	1.02	.96	.94		
U. S. Govt. deposits.....	14 8.72	7.72	7.47	7.50	7.22	Balance due from banks:						
Loans.....	14 14.92	14.89	15.02	14.76	14.80	Reserve city banks.....	13	1.80	1.80	1.81		
New York City:						Country banks.....	13	3.86	3.78	3.67		
Loans and investments.....	15 21.18	20.97	20.62	20.69	20.53	Money in circulation, total.....	8	27.89	28.12	28.24		
U. S. Govt. obligations, total....	15 14.29	14.13	13.67	14.01	13.95	Bills of \$50 and over.....	8	7.89	7.95	8.00		
Bonds.....	16 9.30	9.33	9.33	9.45	9.47	\$10 and \$20 bills.....	8	15.49	15.62	15.69		
Notes, certificates, and guar. securities.....	16 4.82	4.43	4.30	4.19	4.23	Coins, \$1, 2 and \$5 bills.....	8	4.51	4.56	4.56		
Bills.....	16 .17	.38	.05	.38	.25	ALL BANKS IN U. S.						
Demand deposits adjusted.....	15 14.48	14.37	14.27	14.26	14.38	Total deposits and currency.....	9	p174.20	p173.40	p170.90		
U. S. Govt. deposits.....	15 3.18	2.78	2.69	2.62	2.57	Demand deposits.....	9	p77.40	p78.50	p79.30		
Interbank deposits.....	15 4.04	4.15	4.09	4.17	4.01	Time deposits.....	9	p50.60	p51.10	p51.70		
Time deposits.....	15 1.27	1.25	1.24	1.24	1.24	Currency outside banks.....	9	p26.20	p26.40	p26.50		
Loans, total.....	15 5.85	5.79	5.89	5.58	5.48	U. S. Govt. deposits.....	9	p20.00	p17.40	p13.40		
Commercial.....	17 2.87	2.90	2.93	2.94	3.02	CONSUMER CREDIT						
For purchasing securities:						Consumer credit, total.....	18	7.32	p7.50	p7.75		
Brokers'—on U. S. Govts.....	16 1.14	.95	1.11	.83	.65	Single payment loans.....	18	1.71	p1.71	p1.70		
Brokers'—on other securities....	16 .49	.52	.51	.48	.49	Charge accounts.....	18	2.14	p2.19	p2.33		
To others.....	17 .74	.73	.70	.69	.67	Service credit.....	18	8.82	p. 82	p. 83		
All other.....	17 .62	.68	.64	.64	.65	Instalment credit, total.....	18, 19	2.65	p2.78	p2.90		
100 cities outside New York:						Instalment loans.....	19	1.70	p1.78	p1.86		
Loans and investments.....	15 40.57	40.08	40.00	40.18	40.02	Instalment sale credit, total....	19	.96	p1.00	p1.04		
U. S. Govt. obligations, total....	15 29.15	28.62	28.51	28.63	28.32	Automobile.....	19	.29	p. 32	p. 34		
Bonds.....	16 17.44	17.42	17.46	17.50	17.48	Other.....	19	.67	p. 69	p. 70		
Notes, certificates, and guar. securities.....	16 11.12	10.54	10.39	10.39	10.31	TREASURY FINANCE						
Bills.....	16 .59	.65	.66	.75	.53	U. S. Govt. obligations outstanding, total interest-bearing.....	20	273.24	271.98	268.58		
Demand deposits adjusted.....	15 25.04	24.87	24.87	24.99	25.04	By classes of securities:						
U. S. Govt. deposits.....	15 5.54	4.94	4.78	4.81	4.64	Bonds (marketable issues).....	20	121.18	121.18	119.32		
Interbank deposits.....	15 6.25	6.54	6.57	6.77	6.57	Notes, cert., and bills.....	20	73.72	72.13	70.10		
Time deposits.....	15 8.80	8.83	8.86	8.88	8.89	Savings bonds and tax notes....	20	56.41	56.47	56.17		
Loans, total.....	15 9.07	9.10	9.13	9.18	9.32	Special issues.....	20	21.22	21.48	22.33		
Commercial.....	17 4.66	4.71	4.78	4.87	4.95	By maturities:						
For purchasing securities.....	17 1.77	1.72	1.67	1.62	1.66	5 years and over.....	20	109.72	109.72	108.71		
All other.....	17 2.64	2.68	2.68	2.69	2.71	5-20 years.....	20	66.12	66.12	65.11		
MONEY RATES, ETC.						5-10 years.....	20	45.37	45.37	45.03		
<i>Per cent per annum</i>						Within 5 years.....	20	85.36	83.77	80.90		
U. S. Govt. securities:						Within 1 year.....	20	67.45	65.86	61.98		
Bills (new issues).....	24 .376	.375	.375	.375	.376	Certificates.....	20	38.41	36.83	34.80		
Certificates.....	24 .84	.84	.84	.84	.83	Bills.....	20	17.05	17.04	17.04		
Notes.....	24 1.13	1.11	1.12	1.15	1.12	Holdings of U. S. Govt. obligations:						
Bonds (7-9 years).....	24 1.41	1.38	1.37	1.42	1.41	Commercial banks.....	21	88.60	86.90	.....	
Bonds (15 years and over)....	24 2.16	2.15	2.15	2.20	2.20	Fed. agencies and trust funds....	21	28.27	28.53	29.13		
Corporate bonds:						Federal Reserve Banks.....	21	22.73	22.93	23.78		
High grade (5 issues).....	26 2.40	2.40	2.41	2.42	2.41	Mutual savings banks.....	21	11.30	11.30	.....	
Aaa.....	26 2.49	2.49	2.48	2.49	2.49	Insurance companies.....	21	25.00	25.20	.....	
Baa.....	26 3.03	3.03	3.03	3.04	3.03	Other investors, total.....	21	97.30	97.10	.....	
<i>In unit indicated</i>						Marketable issues.....	21	42.90	42.70	.....	
Stock prices (1935-39=100), total	27 150	153	153	149	144							
Industrial.....	27 153	157	158	153	147							
Railroad.....	27 159	160	158	155	147							
Public utility.....	27 129	129	129	128	125							
Volume of trading (mill. shares)...	27 1.02	.87	.90	.93	1.09							

For footnotes see p. 930.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1946				Chart book page	1946						
		Apr.	May	June ³			Apr.	May	June				
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.									
MONEY RATES, ETC.				BUSINESS CONDITIONS—Cont.									
Corporate Aaa bonds.....	23	2.46	2.51	2.49	Residential contracts (mill. dollars): ⁴								
F. R. Bank discount rate (N. Y.).....	23	1.00	1.00	1.00	Total.....	42	308	390	301				
Treasury bills (new issues).....	23	.375			Public.....	42	8	11	26				
				<i>In unit indicated</i>									
				Value of construction activity (mill. dollars):									
Stock prices (1935-39=100):					Total.....	49C	709	822	916				
Total.....	27	152	154	153	Residential:								
Industrial.....	27	156	159	157	Public.....	49C	8	12	17				
Railroad.....	27	157	157	162	Private.....	49C	244	288	317				
Public utility.....	27	128	129	130	Nonresidential:								
Volume of trading (mill. shares).....	27	1.39	1.31	1.09	Public.....	49C	112	134	158				
Brokers' balances (mill. dollars):					Private.....	49C	345	388	424				
Credit extended customers.....	29	895	856	809	Freight carloadings: ⁴								
Money borrowed.....	29	575	547	498	Total (1935-39=100).....	43	109	106	133				
Customers' free credit balances.....	29	697	669	651	Groups (points in total index):								
BUSINESS CONDITIONS				RECEIPTS AND EXPENDITURES OF THE U. S. TREASURY									
Income payments (mill. dollars): ⁴					Miscellaneous.....	43	78.2	67.6	74.1				
Total.....	30	13,234	\$13,447		Coal.....	43	5.6	14.5	30.9				
Salaries and wages.....	30	8,507	\$8,544		All other.....	43	25.6	24.0	28.4				
Other.....	30	4,727	\$4,903		Department stores (1935-39=100): ⁴								
Cash farm income (mill. dollars):					Sales.....	44	250	\$256	275				
Total.....	31	1,569	1,657	\$1,537	Stocks.....	44	189	200	210				
Livestock and products.....	31	964	968	\$844	Exports and imports (mill. dollars):								
Crops.....	31	455	583	\$630	Exports.....	46	\$758	\$853					
Govt. payments.....	31	150	106	\$54	Excluding Lend-Lease exports... ⁴	46	\$677	\$785					
Armed forces (mill. persons)	32	3.8	3.4	3.0	Imports.....	46	\$406	\$397					
Civilian labor force (mill. persons):					Excess of exports excluding Lend-Lease exports.....	46	\$272	\$389					
Total.....	32	56.9	57.6	59.3	Cost of living (1935-39=100):								
Male.....	33	40.3	41.0	42.0	All items.....	47	\$131.1	\$131.7	133.3				
Female.....	33	16.6	16.7	17.3	Food.....	47	141.7	142.6	145.6				
Unemployment.....	32	2.4	2.3	2.6	Clothing.....	47	\$154.5	\$155.7	157.2				
Employment.....	32	54.6	55.3	56.7	Rent.....	47			108.5				
Nonagricultural.....	33	46.4	46.4	46.8	Wholesale prices (1926=100):								
Agricultural.....	33	8.2	8.9	10.0	Total.....	49	110.2	111.0	112.9				
Industrial production: ⁴					Farm products.....	49	135.4	137.5	140.1				
Total (1935-39=100).....	35, 49B	165	159	\$170	Other than farm and food.....	49	103.3	103.9	105.6				
Groups (points in total index):					QUARTERLY FIGURES								
Durable manufactures.....	35	72.3	66.4	\$73.0	RECEIPTS AND EXPENDITURES OF THE U. S. TREASURY								
Machinery and trans. equip... ⁴	49B	39.7	39.8	\$40.7	<i>In billions of dollars</i>								
Iron and steel.....	49B	17.5	11.9	\$17.0	Budget receipts and expenditures:								
Nonferrous metals, lumber, and building materials.....	49B	15.1	14.6	\$15.3	Total expenditures.....	49D	16.05	13.00	13.44				
Nondurable manufactures.....	35	76.6	75.2	\$75.6	National defense.....	49D	13.60	8.67	7.19				
Textiles and leather.....	49B	21.0	21.3	\$21.4	Net receipts.....	49D	9.02	13.24	9.89				
Food, liquor, and tobacco.....	49B	21.5	20.4	\$19.6	Internal revenue collections, total.....	49D	8.45	12.59	8.07				
Chemicals, petroleum, rubber, and coal products.....	49B	21.4	21.1	\$21.6	Individual income taxes.....	49D	3.44	7.22	3.72				
Paper and printing.....	49B	12.7	12.5	\$12.9	Corporate income taxes.....	49D	3.19	3.49	2.48				
Minerals.....	35, 49B	15.9	17.5	\$21.4	Misc. internal revenue.....	49D	1.82	1.88	1.87				
New orders, shipments, and inventories (1939=100):					MONEY RATES								
New orders:					<i>Per cent per annum</i>								
Total.....	36	200	\$205		<i>In millions of dollars</i>								
Durable.....	36	214	\$218		Bank rates on customer loans:								
Shipments:					Total, 19 cities.....	23	2.09	2.31	2.41				
Total.....	36	206	\$206		New York City.....	25	1.71	1.75	1.84				
Durable.....	36	204	\$209		Other Northern and Eastern cities.....	25	2.23	2.34	2.51				
Nondurable.....	36	208	\$204		Southern and Western cities.....	25	2.38	2.93	2.97				
Inventories:					SECURITY MARKETS								
Total.....	36	169	\$171		<i>In billions of dollars</i>								
Durable.....	36	182	\$185		Corporate security issues:								
Nondurable.....	36	158	\$158		Net proceeds:								
Factory employment and pay rolls (1939=100):					All issues.....	28	1,636	941	2,125				
Pay rolls.....	38	\$248.5	246.2	\$138.4	Industrial.....	28	433	407	1,103				
Employment.....	38	\$136.0	137.0	\$108.0	Railroad.....	28	315	348	209				
Hours and earnings at factories:					Public utility.....	28	807	154	735				
Weekly earnings (dollars).....	39	\$42.87	42.46	\$43.10	New money:								
Hourly earnings (cents).....	39	105.8	107.1	\$108.0	All issues.....	28	272	248	604				
Hours worked (per week).....	39	\$40.5	39.7	\$39.9	Industrial.....	28	157	219	525				
Nonagricultural employment (mill. persons): ⁴					Railroad.....	28	46	10	18				
Total.....	40	37.1	37.4	\$37.7	Public utility.....	28	41	3	21				
Manufacturing and mining.....	40	13.1	13.4	\$13.6									
Trade.....	40	7.8	7.7	\$7.7									
Government.....	40	5.5	5.5	\$5.5									
Transportation and utilities.....	40	3.9	3.9	\$3.9									
Construction.....	40	1.6	1.7	\$1.9									
Construction contracts (3 mo. moving average, mill. dollars): ⁴													
Total.....	41	696	693	\$723									
Residential.....	41	316	330	\$341									
Other.....	41	380	363	\$382									

For footnotes see p. 930

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1945		1946		Chart book page	1945		1946
		June 30	Dec. 31	June 29			June 30	Dec. 31	June 29
CALL DATE FIGURES					CALL DATE FIGURES—Cont.				
<i>In billions of dollars</i>					<i>In billions of dollars</i>				
ALL MEMBER BANKS					CLASSES OF BANKS—CONT.				
Loans and investments, total.....	10	99.43	107.18	¶102.02	Country banks:				
U. S. Govt. obligations, total.....	10	73.24	78.34	¶72.25	Loans and investments, total.....	13	31.37	35.00	¶35.87
Bonds.....	11	40.27	44.79	.....	U. S. Govt. obligations.....	13	24.09	27.00	¶26.53
Certificates.....	11	15.58	16.98	.....	Other securities.....	13	2.16	2.41	¶2.72
Notes.....	11	14.72	14.27	.....	Loans.....	13	5.11	5.60	¶6.62
Bills.....	11	2.63	2.27	.....	Demand deposits adjusted.....	13	20.66	23.60	.....
Guaranteed obligations.....	11	.03	.02	.....	Time deposits.....	13	11.26	12.51	.....
Other securities, total.....	10	5.60	6.07	¶6.45					
State and local government obligations.....	11	3.10	3.25	¶3.31					
Other securities.....	11	2.50	2.82	¶3.15					
Loans, total.....	10	20.59	22.78	¶23.31					
Commercial.....	11	7.10	8.95	.....				
Real estate.....	11	3.25	3.46	.....				
Agricultural.....	11	1.13	.86	.....				
For purchasing securities:									
Brokers.....	11	3.09	3.13	.....				
To others.....	11	3.41	3.38	.....				
Consumer.....	11	1.69	1.90	.....				
Demand deposits adjusted.....	10	59.13	64.18	.....				
CLASSES OF BANKS					SELECTED DATES				
Central reserve city banks:					<i>In unit indicated</i>				
Loans and investments, total.....	12	31.49	32.07	¶28.47					
U. S. Govt. obligations.....	12	21.62	21.79	¶19.13	Cash farm income (bill. dollars, annual basis).....	49A	21.4	¶22.7	.....
Other securities.....	12	1.55	1.62	¶1.51	Farm real estate values (1912-14=100).....	49A	¶133	¶142	.....
Loans.....	12	8.32	8.67	¶7.84	Prices received and paid by farmers:				
Demand deposits adjusted.....	12	17.80	18.22	.....	Prices paid (1910-14=100).....	49A	178	178	184
Time deposits.....	12	1.79	1.97	.....	Prices received (Aug. 1909-July 1914=100).....	49A	204	207	214
Reserve city banks:									
Loans and investments, total.....	12	36.57	40.11	¶37.68					
U. S. Govt. obligations.....	12	27.52	29.55	¶26.59					
Other securities.....	12	1.89	2.04	¶2.23	Cash farm income (bill. dollars).....	49A	21.0	21.6	
Loans.....	12	7.15	8.51	¶8.86	Farm transfers (number per 1000 farms):				
Demand deposits adjusted.....	12	20.68	22.37	.....	Total.....	49A	53.4	56.4	
Time deposits.....	12	8.76	9.79	.....	Voluntary sales and trades.....	49A	51.5	54.9	

† Estimated. ¶ Preliminary. † Revised.
 ‡ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
 § Less than \$5,000,000.
 ¶ For charts on pages 20, 23, and 27, figures for a more recent period are available in the regular BULLETIN tables that show those series.
 ¶ Adjusted for seasonal variation.
 ¶ As of Nov. 1 and Mar. 1.
 * Copies of the Chart Book may be obtained at a price of 50 cents each.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

	All 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
June 30, 1946 ²	14,567	14,026	6,887	5,012	1,875	7,142	6,446	696	191	350	113
Branches and Additional Offices³											
Dec. 31, 1942.....	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102	.....
Dec. 31, 1943.....	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41	.....
Dec. 31, 1944.....	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41	.....
Dec. 31, 1945.....	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42	.....
June 30, 1946 ²	4,035	3,886	2,853	1,734	1,119	1,033	974	59	107	42	.....

¹ Preliminary.
² 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 100 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.
³ The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks. These banks are not included in the total for "Commercial banks" and are included only once in "All reporting banks."
⁴ Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, and 111, respectively.
 NOTE.—Prior to February 1946, statistics on number of banking offices were published quarterly. For back figures, see *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

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

Federal Reserve district or State	Total ¹	On par list ¹			Not on par list ¹	State	Total ¹	On par list ¹			Not on par list ¹
		Total	Member banks	Non-member banks				Total	Member banks	Non-member banks	
United States total:											
Dec. 31, 1942.....	14,123	11,413	6,670	4,743	2,710	Michigan.....	442	441	228	213	1
Dec. 31, 1943.....	14,021	11,492	6,729	4,763	2,529	Minnesota.....	672	256	207	49	416
Dec. 31, 1944.....	13,989	11,544	6,806	4,738	2,445	Mississippi.....	203	38	29	9	165
Dec. 31, 1945.....	14,002	11,869	6,877	4,992	2,133	Missouri.....	592	519	183	336	73
June 30, 1946 ²	14,023	11,920	6,881	5,039	2,103	Montana.....	110	108	77	31	2
By districts and by States June 30, 1946²											
Boston.....	490	490	336	154	.....	Nebraska.....	410	405	146	259	5
New York.....	944	944	803	141	.....	Nevada.....	8	8	6	2	.....
Philadelphia.....	850	850	649	201	.....	New Hampshire.....	64	64	52	12	.....
Cleveland.....	1,176	1,176	723	453	.....	New Jersey.....	345	345	295	50	.....
Richmond.....	1,009	777	475	302	232	New Mexico.....	42	42	29	13	.....
Atlanta.....	1,130	503	329	174	627	New York.....	672	672	579	93	.....
Chicago.....	2,465	2,406	995	1,411	59	North Carolina.....	204	85	55	30	119
St. Louis.....	1,465	1,103	493	610	362	North Dakota.....	150	45	42	3	105
Minneapolis.....	1,270	589	468	121	681	Ohio.....	676	676	424	252	.....
Kansas City.....	1,747	1,730	751	979	17	Oklahoma.....	381	370	217	153	11
Dallas.....	973	856	589	267	117	Oregon.....	69	69	33	36	.....
San Francisco.....	504	496	270	226	8	Pennsylvania.....	1,018	1,018	772	246	.....
Alabama.....	219	103	84	19	116	Rhode Island.....	20	20	11	9	.....
Arizona.....	11	6	5	.....	.....	South Carolina.....	145	50	28	22	95
Arkansas.....	228	96	66	30	132	South Dakota.....	168	68	60	8	100
California.....	191	191	111	80	.....	Tennessee.....	293	187	82	105	106
Colorado.....	140	140	92	48	.....	Texas.....	861	796	545	251	65
Connecticut.....	115	115	63	52	.....	Utah.....	59	59	34	25	.....
Delaware.....	40	40	17	23	.....	Vermont.....	71	71	40	31	.....
Dist. of Columbia.....	21	21	18	3	.....	Virginia.....	315	300	199	101	15
Florida.....	168	102	68	34	66	Washington.....	123	115	55	60	8
Georgia.....	363	85	60	25	278	West Virginia.....	179	176	108	68	3
Idaho.....	46	46	26	20	.....	Wisconsin.....	556	440	166	274	116
Illinois.....	858	856	491	365	2	Wyoming.....	56	56	38	18	.....
Indiana.....	490	490	238	252	.....	¹ Represents banks on which checks are drawn, except that it excludes both member and nonmember mutual savings banks on a few of which some checks are drawn. Similar par list figures published heretofore have included member mutual savings banks and member nondeposit trust companies (three and four, respectively, on Dec. 31, 1945) on which no checks are drawn, because of the requirement that member banks remit at par for checks presented to them through the Federal Reserve Banks.					
Iowa.....	659	659	164	495	.....	The total in this table differs from total commercial banks in preceding table because the commercial bank total excludes some banks on which checks are drawn, namely, those that do not report to State banking departments (see footnote 1 of preceding table), and includes industrial banks and nondeposit trust companies whether or not checks are drawn on them.					
Kansas.....	612	610	213	397	2	NOTE.—Prior to February 1946, statistics on the Federal Reserve par list were published annually. For back figures see <i>Banking and Monetary Statistics</i> , Table 15, and descriptive text, pp. 14-15.					
Kentucky.....	386	386	114	272	.....					
Louisiana.....	154	52	43	9	102						
Maine.....	63	63	38	25	.....					
Maryland.....	170	170	80	90	.....					
Massachusetts.....	185	185	149	36	.....					

MEMBER BANK OPERATING RATIOS, 1945
AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS
 [Expressed in percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	11.4	8.4	9.4	8.4	9.4	10.4	13.2	12.4	12.0	13.1	13.4	13.4	14.7
Profits before income taxes	13.5	11.7	14.1	10.8	11.6	12.3	15.8	14.8	13.2	14.4	14.3	13.9	15.7
Net profits	11.0	9.2	11.6	9.3	9.8	9.8	12.5	12.1	10.9	11.6	11.5	11.1	12.3
Cash dividends declared	2.9	2.5	2.2	2.1	2.3	2.9	3.2	2.8	3.1	3.3	3.9	4.1	3.2
<i>Percentage of total assets:</i>													
Total earnings	2.0	2.1	2.1	2.2	2.0	1.9	1.8	1.9	1.8	2.2	1.9	1.9	1.9
Net current earnings before income taxes	.7	.6	.6	.7	.6	.6	.6	.6	.7	.7	.7	.7	.6
Net profits	.7	.7	.8	.8	.7	.6	.6	.6	.6	.6	.6	.6	.5
Sources and disposition of earnings:													
<i>Percentage of total earnings:</i>													
Interest on U. S. Government securities	42.6	45.2	49.3	46.7	45.6	42.9	38.9	47.3	44.0	39.2	35.8	29.1	41.6
Interest and dividends on other securities	7.5	7.5	8.0	10.7	10.3	7.0	8.2	7.1	7.6	5.4	4.9	6.1	5.2
Earnings on loans	33.3	28.7	28.8	30.5	30.0	35.6	34.0	28.5	32.3	32.0	40.4	47.1	36.4
Service charges on deposit accounts	6.7	8.0	6.4	4.0	5.4	5.7	7.1	7.6	6.2	6.1	8.7	7.9	6.1
Other current earnings	9.9	10.6	7.5	8.1	8.7	8.8	11.8	9.5	9.9	17.3	10.2	9.8	10.7
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages*	29.5	29.8	28.4	25.1	25.8	28.0	30.1	29.3	29.4	29.1	34.4	35.2	30.5
Interest on time deposits	12.1	12.6	16.4	17.3	16.6	14.7	8.9	13.1	8.7	15.1	4.8	2.1	13.8
Other current expenses	25.2	26.7	24.8	25.3	26.6	24.7	26.0	23.7	26.6	23.8	24.3	28.0	21.6
Total expenses	66.8	69.1	69.6	67.7	69.0	67.4	65.0	66.1	64.7	68.0	63.5	65.3	65.9
Net current earnings before income taxes	33.2	30.9	30.4	32.3	31.0	32.6	35.0	33.9	35.3	32.0	36.5	34.7	34.1
Net recoveries and profits	7.2	12.7	15.6	9.6	7.7	6.9	7.6	6.7	3.8	4.1	3.2	2.4	2.9
Taxes on net income	7.2	8.6	7.8	5.8	5.9	7.8	8.9	7.0	6.8	6.8	7.7	7.1	7.8
Net profits	33.2	35.0	38.2	36.1	32.8	31.7	33.7	33.6	32.3	29.3	32.0	30.0	29.2
Rates of earnings on securities and loans:													
<i>Percentage of U. S. Government securities:</i>													
Interest on U. S. Government securities	1.5	1.6	1.6	1.7	1.6	1.5	1.4	1.5	1.5	1.5	1.4	1.5	1.3
<i>Percentage of other securities:</i>													
Interest and dividends on other securities	3.1	3.2	3.1	3.4	3.2	3.3	3.1	2.9	3.2	3.0	3.3	3.2	3.0
<i>Percentage of total securities:</i>													
Net recoveries and profits on securities	.2	.4	.4	.4	.2	.2	.2	.2	.1	.1	.0	.1	.1
<i>Percentage of total loans:</i>													
Earnings on loans	5.3	4.7	5.0	5.1	5.1	5.1	5.0	5.0	5.3	5.6	6.3	5.7	5.4
Net recoveries on loans	.3	.4	.5	.1	.4	.2	.1	.2	.2	.5	.3	.1	.1
Distribution of assets:													
<i>Percentage of total assets:</i>													
U. S. Government securities	53.6	58.4	61.4	57.0	55.1	53.0	47.7	57.5	52.8	56.1	46.9	37.3	55.8
Other securities	5.3	5.4	6.0	7.7	7.4	4.3	5.2	5.6	4.8	4.3	3.4	3.5	3.8
Loans	13.4	13.6	13.0	13.4	12.2	14.1	13.8	11.2	12.1	13.1	13.0	19.6	13.9
Cash assets	26.9	21.5	18.4	20.4	24.3	27.5	32.4	25.1	29.6	25.7	36.2	39.0	25.9
Real estate assets	.7	.9	1.0	1.3	.8	1.0	.6	.5	.6	.6	.4	.6	.6
Other ratios:													
Total capital accounts to:													
Total assets	6.4	8.6	7.3	9.1	7.1	6.5	5.2	5.3	5.8	5.6	5.5	5.7	4.7
Total assets less Government securities and cash assets	39.7	49.9	43.3	45.0	41.4	37.9	32.3	39.7	40.0	37.7	39.1	31.2	32.5
Total deposits	7.0	9.6	8.0	10.1	7.7	7.1	5.6	5.6	6.2	6.0	5.9	6.2	4.9
Time to total deposits	28.4	28.9	42.5	44.6	38.1	29.7	18.8	31.6	19.4	34.1	9.9	4.1	29.0
Interest on time deposits to time deposits ¹	.9	.9	.8	.9	.9	1.0	.9	.8	.9	1.0	.9	.9	.9
Trust department earnings to total earnings ²	3.6	4.6	3.3	4.0	4.5	3.9	2.7	3.0	2.9	3.1	2.7	2.5	4.6
Number of banks ²	6,820	338	812	646	720	471	323	974	476	469	748	580	263

¹ Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average

² The ratios for 64 member banks in operation at the end of 1945 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the June 1946 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1945. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 30, 1944, and June 30 and Dec. 31, 1945, except for a limited number of banks for which all three reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (385 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

MEMBER BANK OPERATING RATIOS, 1945—Continued

AVERAGES OF INDIVIDUAL BANK RATIOS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

[Expressed in percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)									Ratio of time deposits to total deposits (per cent)			
		500 and under	500–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000	Under 25	25–50	50–75	75 and over
Summary ratios:														
<i>Percentage of total capital accounts:</i>														
Net current earnings before income taxes	11.4	6.7	9.3	11.2	11.8	11.7	11.6	12.2	12.7	12.6	12.8	10.6	9.1	6.8
Profits before income taxes	13.5	7.2	10.3	12.5	13.7	14.4	15.3	16.8	16.1	15.6	14.1	13.3	12.2	9.4
Net profits	11.0	6.0	8.6	10.5	11.4	11.6	11.9	12.6	11.4	11.5	11.2	11.0	10.5	8.1
Cash dividends declared	2.9	2.4	2.7	3.0	3.0	2.8	2.8	2.7	2.8	3.5	3.5	2.5	2.4	2.2
<i>Percentage of total assets:</i>														
Total earnings	2.0	2.4	2.2	2.1	2.0	1.9	1.9	1.8	1.7	1.6	1.8	2.0	2.2	2.3
Net current earnings before income taxes	.7	.7	.7	.7	.7	.6	.6	.6	.6	.6	.7	.6	.6	.6
Net profits	.7	.6	.7	.7	.7	.6	.6	.6	.5	.6	.6	.7	.7	.7
Sources and disposition of earnings:														
<i>Percentage of total earnings:</i>														
Interest on U. S. Government securities	42.6	29.1	37.0	39.6	42.8	45.9	46.9	47.4	49.9	49.8	39.1	45.3	46.4	47.0
Interest and dividends on other securities	7.5	6.0	6.7	7.0	8.0	8.2	7.4	6.6	4.9	5.9	6.1	7.9	10.3	12.2
Earnings on loans	33.3	48.8	40.6	37.3	33.3	29.2	27.3	26.7	25.9	26.0	36.0	31.1	31.4	31.5
Service charges on deposit accounts	6.7	6.2	6.6	6.7	6.9	7.0	6.9	6.1	5.2	2.9	7.9	6.1	4.4	1.8
Other current earnings	9.9	9.9	9.1	9.4	9.0	9.7	11.5	13.2	14.1	15.4	10.9	9.6	7.5	7.5
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.5	37.6	32.1	30.2	28.8	28.5	28.8	29.4	29.0	27.3	32.5	27.9	25.0	21.4
Interest on time deposits	12.1	6.0	10.1	12.3	12.8	13.6	12.9	10.5	8.8	6.2	4.7	16.1	23.7	30.4
Other current expenses	25.2	28.9	26.2	24.5	24.6	25.1	26.0	26.5	26.7	25.9	26.1	24.9	23.1	24.9
Total expenses	66.8	72.5	68.4	67.0	66.2	67.2	67.7	66.4	64.5	59.4	63.3	68.9	71.8	76.7
Net current earnings before income taxes	33.2	27.5	31.6	33.0	33.8	32.8	32.3	33.6	35.5	40.6	36.7	31.1	28.2	23.3
Net recoveries and profits	7.2	3.7	4.4	5.1	6.6	8.7	11.2	13.6	10.9	9.7	4.4	9.2	10.6	11.7
Taxes on net income	7.2	5.3	5.7	5.9	6.4	7.8	9.1	11.6	13.5	13.2	8.2	6.8	5.3	4.6
Net profits	33.2	25.9	30.3	32.2	34.0	33.7	34.4	35.6	32.9	37.1	32.9	33.5	33.5	30.4
Rates of earnings on securities and loans:														
<i>Percentage of U. S. Government securities:</i>														
Interest on U. S. Government securities	1.5	1.8	1.6	1.6	1.5	1.5	1.5	1.4	1.4	1.3	1.4	1.6	1.7	1.8
<i>Percentage of other securities:</i>														
Interest and dividends on other securities	3.1	3.3	3.6	3.4	3.2	2.9	2.9	2.8	2.7	2.6	3.2	3.1	3.2	3.3
<i>Percentage of total securities:</i>														
Net recoveries and profits on securities	.2	.1	.1	.1	.2	.2	.3	.4	.3	.3	.1	.3	.3	.4
<i>Percentage of total loans:</i>														
Earnings on loans	5.3	7.0	6.3	5.9	5.4	4.9	4.4	3.9	3.3	2.6	5.4	5.1	5.2	5.3
Net recoveries (or losses) on loans	.3	.3	.3	.3	.3	.3	.4	.3	.2	.1	.2	.3	.3	-.2
Distribution of assets:														
<i>Percentage of total assets:</i>														
U. S. Government securities	53.6	38.3	46.9	50.8	53.9	57.4	58.1	58.6	58.1	57.1	49.1	57.0	57.7	58.4
Other securities	5.3	4.5	4.5	4.8	5.7	6.0	5.6	4.6	3.7	3.8	4.0	5.9	7.7	8.8
Loans	13.4	18.4	15.1	14.1	13.1	12.0	12.2	12.8	13.6	16.2	13.7	12.9	13.7	15.0
Cash assets	26.9	38.0	32.7	29.6	26.5	23.7	23.0	22.8	23.4	21.9	32.6	23.2	19.9	16.9
Real estate assets	.7	.8	.7	.6	.7	.8	.9	.9	.9	.7	.5	.9	.9	.9
Other ratios:														
<i>Total capital accounts to:</i>														
Total assets	6.4	11.2	8.0	6.8	6.2	5.9	5.6	5.3	4.8	5.3	5.9	6.6	7.4	9.0
Total assets less Government securities and cash assets	39.7	56.5	48.2	42.0	38.5	37.8	36.4	34.4	31.1	28.0	39.9	39.5	39.5	43.2
Total deposits	7.0	12.9	8.9	7.4	6.7	6.4	6.1	5.6	5.1	5.7	6.4	7.2	8.1	10.1
<i>Time to total deposits:</i>														
Interest on time deposits to time deposits ¹	28.4	15.3	24.0	28.0	29.9	32.6	30.8	25.0	19.7	13.0	10.3	37.9	57.1	80.1
Trust department earnings to total earnings ²	.9	1.1	1.0	1.0	.9	.8	.8	.8	.8	.7	.9	.9	1.0	1.0
	3.6	1.7	2.1	2.6	2.2	2.7	3.8	5.4	4.9	7.3	4.6	3.2	1.9	1.9
Number of banks ³	6,820	110	626	1577	2239	1062	681	239	124	162	3087	2678	1037	18

For footnotes, see p. 932.

MEMBER BANK OPERATING RATIOS, 1945—Continued

AVERAGES OF INDIVIDUAL BANK RATIOS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

[Expressed in percentages]

	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		1,000 and under	1,000-5,000	5,000-25,000	Over 25,000	1,000 and under	1,000-5,000	5,000-25,000	Over 25,000	1,000 and under	1,000-5,000	5,000-25,000	Over 25,000
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	11.4	9.9	13.5	13.2	12.6	7.7	10.5	11.1	12.3	7.2	9.1	9.6	10.0
Profits before income taxes	13.5	10.3	14.2	15.2	16.0	9.2	12.7	14.6	17.0	9.2	11.8	14.2	14.2
Net profits	11.0	8.4	11.6	11.7	11.6	7.9	10.8	11.7	12.8	8.1	10.2	11.8	11.4
Cash dividends declared	2.9	3.2	3.7	3.2	3.0	1.9	2.5	2.6	2.9	2.1	2.3	2.7	2.6
<i>Percentage of total assets:</i>													
Total earnings	2.0	2.1	1.9	1.7	1.6	2.3	2.1	2.0	1.9	2.3	2.2	2.1	2.0
Net current earnings before income taxes	.7	.7	.7	.6	.6	.7	.7	.6	.6	.6	.6	.6	.5
Net profits	.7	.6	.6	.6	.6	.7	.7	.7	.7	.7	.7	.7	.6
Sources and disposition of earnings:													
<i>Percentage of total earnings:</i>													
Interest on U. S. Government securities	42.6	31.6	37.6	43.1	48.7	40.2	44.2	47.5	48.5	45.0	45.2	50.1	51.3
Interest and dividends on other securities	7.5	5.1	6.1	6.9	5.9	8.1	8.0	8.1	6.1	9.9	10.7	9.8	4.2
Earnings on loans	33.3	46.1	37.7	29.8	26.3	37.1	32.8	27.8	26.4	33.6	32.7	27.0	27.8
Service charges on deposit accounts	6.7	7.8	8.5	8.4	4.5	5.3	6.0	6.5	5.6	3.6	4.2	4.8	6.3
Other current earnings	9.9	9.4	10.1	11.8	14.6	9.3	9.0	10.1	13.4	7.9	7.2	8.3	10.4
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.5	36.0	32.6	31.6	29.0	29.6	27.7	27.6	28.1	26.5	24.8	24.9	27.2
Interest on time deposits	12.1	3.6	4.5	5.7	5.5	15.2	16.6	15.8	14.4	22.7	24.0	23.6	24.4
Other current expenses	25.2	26.9	25.3	27.1	27.0	27.2	24.6	24.9	25.2	24.3	22.9	23.3	24.2
Total expenses	66.8	66.5	62.4	64.4	61.5	72.0	68.9	68.3	67.7	73.5	71.7	71.8	75.8
Net current earnings before income taxes	33.2	33.5	37.6	35.6	38.5	28.0	31.1	31.7	32.3	26.5	28.3	28.2	24.2
Net recoveries and profits	7.2	2.5	2.9	5.9	10.8	6.0	7.9	11.1	13.9	8.3	9.7	14.1	11.6
Taxes on net income	7.2	6.3	7.2	9.3	13.5	5.0	5.7	8.1	11.2	4.0	4.9	6.7	6.6
Net profits	33.2	29.7	33.3	32.2	35.8	29.0	33.3	34.7	35.0	30.8	33.1	35.6	29.2
Rates of earnings on securities and loans:													
<i>Percentage of U. S. Government securities:</i>													
Interest on U. S. Government securities	1.5	1.6	1.4	1.4	1.3	1.7	1.6	1.5	1.5	1.9	1.7	1.6	1.5
<i>Percentage of other securities:</i>													
Interest and dividends on other securities	3.1	3.5	3.3	2.9	2.7	3.6	3.2	2.9	2.7	3.4	3.3	3.1	3.0
<i>Percentage of total securities:</i>													
Net recoveries and profits on securities	.2	.1	.1	.1	.3	.2	.2	.3	.4	.3	.3	.4	.3
<i>Percentage of total loans:</i>													
Earnings on loans	5.3	6.9	5.8	4.7	3.0	5.7	5.4	4.7	4.0	5.5	5.4	4.9	4.3
Net recoveries on loans	.3	.3	.2	.2	.2	.3	.3	.4	.3	.2	.3	.4	.5
Distribution of assets:													
<i>Percentage of total assets:</i>													
U. S. Government securities	53.6	41.1	48.1	53.7	56.0	50.8	55.9	59.4	61.8	54.0	56.7	61.6	63.5
Other securities	5.3	3.2	3.9	4.7	3.9	5.8	5.8	6.1	4.8	7.2	8.0	7.6	3.5
Loans	13.4	16.0	13.5	12.1	14.5	15.3	13.1	12.1	13.0	14.7	14.1	12.2	14.1
Cash assets	26.9	39.1	34.0	28.8	24.6	26.9	24.2	21.3	19.1	23.1	20.3	17.4	18.0
Real estate assets	.7	.5	.5	.7	.7	1.1	.8	.9	1.1	.8	.9	1.0	.8
Other ratios:													
<i>Total capital accounts to:</i>													
Total assets	6.4	8.2	5.7	5.1	5.1	8.8	6.8	6.1	5.4	9.1	7.5	6.7	5.0
Total assets less Government securities and cash assets	39.7	52.8	40.1	35.4	31.1	44.8	40.6	37.6	32.2	45.1	38.4	40.5	38.0
Total deposits	7.0	9.2	6.2	5.4	5.4	9.8	7.4	6.5	5.7	10.1	8.2	7.2	5.3
Time to total deposits	28.4	6.9	9.6	13.7	11.7	38.0	38.4	37.7	34.7	57.9	57.5	57.2	57.4
Interest on time deposits to time deposits ¹	.9	1.0	.9	.7	.7	1.0	1.0	.9	.8	1.0	1.0	.9	.9
Trust department earnings to total earnings ²	3.6	1.6	2.6	3.7	6.6	3.8	2.2	3.3	4.5	2.6	1.9	1.9	2.5
Number of banks²	6,820	425	1,691	623	348	212	1,431	871	164	99	694	249	13

For footnotes, see p. 932.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 1946

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Current Earnings													
Discounts and advances.....	\$1,091,287	\$57,693	\$452,260	\$50,031	\$98,731	\$39,642	\$29,057	\$192,272	\$48,683	\$26,713	\$51,629	\$10,193	\$34,383
Purchased bills.....	15,481		15,481										
U. S. Govt. securities, System account.....	63,654,351	4,583,459	12,353,241	4,937,555	6,657,923	4,511,127	3,730,243	8,113,123	3,331,645	1,941,589	3,387,141	2,946,611	7,145,686
U. S. Govt. securities.....	9,785,129	148,851	5,755,208	368,073	189,394	109,925	40,650	2,193,681	176,578	70,300	91,941	48,667	591,780
Industrial loans.....	22,731	1,925		19,932		854					10		
Commitments to make industrial loans.....	3,721	150		21	874	997			591				571
Other.....	312,138	3,801	27,029	4,954	56,107	4,172	11,023	72,043	26,138	2,249	79,531	3,476	21,615
Total current earnings.....	74,894,835	4,800,880	18,613,219	5,380,554	7,013,029	4,656,798	3,810,983	10,571,119	3,583,636	2,040,851	3,610,252	3,009,464	7,794,035
Current Expenses													
Operating expenses:													
Salaries:													
Officers.....	1,527,846	74,217	319,377	81,424	123,177	100,162	100,815	204,520	103,094	81,917	101,392	87,668	150,083
Employees.....	24,221,654	1,400,801	5,618,793	1,521,791	2,146,999	1,433,479	1,283,090	3,938,201	1,388,610	699,296	1,222,576	1,150,000	2,418,018
Retirement System contributions.....	2,282,103	127,081	531,021	152,269	200,634	136,489	131,083	350,419	136,019	65,057	119,716	114,477	217,838
Legal fees.....	11,130		29	7,288	2,512			-506			289	1,500	11
Directors' fees and expenses.....	66,834	4,182	6,270	3,933	4,146	4,469	7,267	3,742	4,998	4,579	9,207	5,076	8,965
Federal Advisory Council fees and expenses.....	10,230	1,150	618	449	694	456	572	910	850	834	1,157	690	1,850
Traveling expenses (other than of directors and members of Federal Advisory Council).....	263,237	11,608	32,991	13,320	24,386	25,019	22,791	36,718	24,519	14,443	16,389	16,886	24,167
Postage and expressage.....	3,323,254	320,032	495,225	246,447	286,356	277,147	257,240	417,070	167,708	106,458	184,615	169,528	395,428
Telephone and telegraph.....	259,733	11,588	46,265	16,368	23,402	13,304	21,626	20,402	20,766	11,183	20,725	18,242	35,862
Printing, stationery, and supplies.....	1,577,214	115,818	315,123	105,623	106,566	87,923	118,391	234,541	99,610	38,279	102,512	75,534	177,294
Insurance.....	173,171	9,489	38,847	8,056	16,356	12,643	10,338	26,536	10,925	382	11,868	10,822	16,909
Taxes on real estate.....	797,036	76,041	217,711	45,718	71,101	42,443	33,010	115,489	32,184	38,033	49,141	20,644	55,521
Depreciation (building).....	498,829	27,916	110,530	71,638	56,238	41,581	21,274	34,268	27,953	14,543	35,156	16,866	40,866
Light, heat, power, and water.....	297,847	19,024	59,732	19,492	39,268	21,001	17,904	32,303	17,744	11,859	25,587	16,372	17,561
Repairs and alterations.....	214,482	5,564	25,164	36,897	13,210	11,317	10,787	22,260	30,866	13,964	28,779	3,644	12,030
Rent.....	473,873	10,580	14,427	42,135	65,387	12,672	46,066	147,463	11,990	8,715	17,316	10,298	86,824
Furniture and equipment.....	306,313	17,776	73,026	20,597	23,491	17,501	30,659	35,517	30,385	10,992	24,079	15,681	7,209
All other.....	1,253,831	62,979	85,642	102,325	155,397	75,414	90,618	253,105	92,147	64,205	70,410	58,439	143,150
Total operating expenses.....	37,558,617	2,295,846	7,990,791	2,495,770	3,359,320	2,313,020	2,202,938	5,872,958	2,200,368	1,184,739	2,040,914	1,792,367	3,809,586
Less reimbursements for certain fiscal agency and other expenses.....	13,712,293	691,255	2,366,767	717,791	1,190,571	814,507	972,523	2,564,153	849,272	447,279	713,145	757,987	1,627,043
Net operating expenses.....	23,846,324	1,604,591	5,624,024	1,777,979	2,168,749	1,498,513	1,230,415	3,308,805	1,351,096	737,460	1,327,769	1,034,380	2,182,543
Assessment for expenses of Board of Governors.....	906,234	58,098	302,188	74,882	84,374	42,015	34,723	121,606	30,713	22,224	30,204	28,954	76,253
Federal Reserve Currency:													
Original cost.....	1,854,523	130,656	512,186	175,242	94,542	138,772	114,904	263,323	81,945	27,733	53,724	50,027	211,469
Cost of redemption.....	310,976	19,617	51,916	14,949	27,743	22,992	31,527	48,441	18,041	6,588	15,299	15,811	38,052
Total current expenses.....	26,918,057	1,812,962	6,490,314	2,043,052	2,375,408	1,702,292	1,411,569	3,742,175	1,481,795	794,005	1,426,996	1,129,172	2,508,317
Current net earnings.....	47,976,778	2,987,918	12,122,905	3,337,512	4,637,621	2,964,506	2,399,419	6,828,944	2,101,841	1,246,846	2,183,256	1,880,292	5,285,718

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments .	937
Gold production . .	938
Gold Movements . .	938
Net capital movements to United States since January 2, 1935 . .	939-944
Central banks . .	945-948
Money rates in foreign countries .	949
Commercial banks . .	950
Foreign exchange rates .	951
Price movements:	
Wholesale prices . .	952
Retail food prices and cost of living . .	953
Security prices . .	953

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	Ar- gen- tina ¹	Bel- gium	Brazil	British India	Canada	Chile	Co- lombia	Cuba	Czecho- slo- vakia	Den- mark	Egypt	France	Ger- many	Greece
	Hun- gary	Iran (Persia)	Italy	Japan	Java	Mexico	Nether- lands	New Zealand	Nor- way	Peru	Poland	Portu- gal	Ruma- nia	South Africa	Spain
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	1658	735	115	274	6	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	1939	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—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	186	61	44	52	1,540	.....	.....
Dec.....	20,065	403	716	354	274	7	82	127	191	61	38	52	1,090	.....	.....
1946—Jan.....	20,156	398	729	363	274	7	82	128	201	61	38	52	1,090	.....	.....
Feb.....	20,232	398	747	362	274	6	82	129	201	61	38	52	1,090	.....	.....
Mar.....	20,256	397	755	361	274	6	82	131	201	61	38	52	1,090	.....	.....
Apr.....	20,251	392	763	361	274	7	83	132	201	61	38	52	1,090	.....	.....
May.....	20,242	.....	761	360	274	5	82	133	.....	61	38	52	796	.....	.....
June.....	20,270	.....	761	.....	.....	6	.....	134	.....	.....	.....	.....	796	.....	.....

* 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 latest 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.
 8 In addition to gold held by the Swiss National Bank, the Swiss National Bank's Annual Report for 1945 stated that the Swiss Government owned gold amounting to 238 million dollars on Dec. 31, 1945.
 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.

End of month	Government gold reserves ¹ not included in previous figures														
	United States	United Kingdom	France	Belgium											
1938—Dec.....	80	759	331	44											
1939—Mar.....	154	1,732	559	.....										
May.....	.....	477	.....	.....									
June.....	85	.....	.....	17									
Sept.....	164	876	.....	.....									
Dec.....	156	.....	.....	17									
1940—June.....	86	.....	.....	17									
Dec.....	48	292	.....	17										
1941—June.....	89	.....	.....	17									
Dec.....	25	151	.....	17										
1942—June.....	8	.....	.....	17									
Dec.....	12	.....	.....	17									
1943—June.....	11	.....	.....	17									
Dec.....	43	.....	.....	17									
1944—June.....	21	.....	.....	17									
Dec.....	12	.....	.....	17									
1945—Mar.....	32	.....	.....	.....								
June.....	81	.....	.....	17									
Sept.....	20	.....	.....	.....								
Dec.....	18	.....	.....	17									

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.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES
NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Mar. (Apr. 3).....	265.9	64.1	4.4	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	632.5	230.3	22.6	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	920.2	371.5	16.3	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,440.7	631.5	38.0	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,546.3	613.6	79.6	534.0	390.3	114.4	427.6	.4
June (July 1).....	1,993.6	823.4	80.3	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,331.9	947.1	86.0	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,667.4	989.5	140.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,998.4	1,188.6	129.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,639.6	1,690.1	293.0	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,995.5	1,827.2	448.2	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,501.1	1,259.3	334.7	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,301.3	1,043.9	244.0	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,140.5	880.9	220.6	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,567.2	1,275.4	282.2	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,933.0	1,513.9	327.0	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,279.4	1,829.4	393.2	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,742.0	2,194.6	508.1	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,118.2	2,562.4	635.0	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,112.8	2,522.4	634.1	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,207.8	2,630.9	631.0	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,531.3	2,920.7	1,012.9	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,831.2	3,175.9	1,195.4	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,807.9	3,239.3	1,281.1	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,607.4	3,229.7	1,388.6	1,841.0	767.4	812.7	701.8	95.0
June (July 2).....	5,660.1	3,278.0	1,459.8	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,612.6	3,241.8	1,424.0	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,219.3	2,820.9	1,068.9	1,752.0	819.7	849.6	624.9	104.3
June 30 ²	5,636.4	3,217.0	1,352.8	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,798.0	3,355.7	1,482.2	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,980.2	3,465.5	1,557.2	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,292.6	3,788.9	1,868.6	1,920.3	898.7	810.5	685.9	108.6
June 30.....	6,652.1	4,148.3	2,217.1	1,931.2	896.9	806.8	687.9	112.1
Sept. 30.....	6,918.7	4,278.0	2,338.3	1,939.7	888.6	929.3	708.1	114.8
Dec. 31.....	7,267.1	4,644.8	2,610.0	2,034.8	877.6	925.9	701.1	117.8
1944—Mar. 31.....	7,611.9	5,034.4	3,005.0	2,029.4	868.0	904.1	685.8	119.6
June 30.....	7,610.4	5,002.5	3,012.2	2,190.3	856.6	929.8	702.4	119.1
Sept. 30.....	7,576.9	4,807.2	2,644.8	2,162.3	883.5	1,026.2	737.8	122.2
Dec. 31.....	7,728.4	4,865.2	2,624.9	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31.....	7,908.1	4,999.6	2,744.4	2,255.2	848.2	1,025.2	909.0	126.1
Feb. 28.....	7,983.6	5,159.6	2,859.6	2,300.0	859.8	989.3	845.0	129.9
Mar. 31.....	8,002.6	5,219.4	2,865.1	2,354.3	848.5	983.7	820.6	130.5
Apr. 30.....	8,079.7	5,289.5	2,920.2	2,369.2	844.7	1,012.6	802.5	130.4
May 31.....	8,131.6	5,335.4	2,964.9	2,370.5	845.7	1,032.0	785.0	133.6
June 30.....	8,422.8	5,671.0	3,313.2	2,357.9	760.4	1,011.2	848.4	131.8
July 31.....	8,641.7	5,846.2	3,482.4	2,363.9	810.2	1,015.0	843.2	127.1
Aug. 31.....	8,711.9	5,922.4	3,513.6	2,408.8	829.0	999.7	831.6	129.1
Sept. 30.....	8,858.6	6,042.2	3,554.9	2,487.2	865.3	998.2	818.4	134.6
Oct. 31.....	8,965.4	6,214.0	3,593.0	2,620.9	875.5	946.5	795.1	134.4
Nov. 30.....	8,828.1	6,122.9	3,431.0	2,691.9	804.2	983.0	779.1	139.0
Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	742.7	972.8	798.7	144.1
1946—Jan. 31.....	8,822.9	6,234.7	¹ 3,601.6	² 2,633.2	729.2	1,097.8	625.9	135.1
Feb. 28.....	8,733.9	6,131.8	¹ 3,432.7	² 2,699.1	728.7	1,067.2	672.4	133.9
Mar. 31.....	8,635.2	³ 6,073.8	³ 3,359.6	² 2,714.1	³ 703.6	1,073.0	645.1	³ 139.9

^r Revised.

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

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

³ Amounts outstanding Mar. 31, in millions of dollars: total foreign banking funds in United States, 6,812.3, including official funds, 4,069.9, and other funds, 2,742.4; United States banking funds abroad, 431.9; and brokerage balances (net due "foreigners"), 63.0.

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
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)	655.7	167.0	.....	71.4	.....	.....	165.4	.....	193.4	.....	58.5	72.5	.....	.....	.....	.....	.....	.....
1940—Dec. (Jan. 1, 1941)	769.9	207.5	.....	91.1	.....	.....	110.3	.....	198.6	.....	162.4	73.3	.....	.....	.....	.....	.....	.....
1941—Dec. 31	780.0	156.8	.....	61.6	.....	.....	69.9	.....	226.8	.....	264.9	113.6	.....	.....	.....	.....	.....	.....
1942—Dec. 31	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31	1,069.2	472.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Apr. 30	1,320.2	546.9	27.5	21.6	23.5	.9	4.0	115.4	447.8	51.6	80.9	144.1	34.5	3.6	9.8	4.1	7.1	85.0
May 31	1,319.2	541.7	27.5	21.9	26.6	.8	4.0	117.6	448.8	50.7	79.4	141.6	32.0	3.5	9.5	4.3	6.0	86.2
June 30	1,360.7	519.6	27.5	22.0	23.2	1.0	4.1	111.3	531.9	51.5	68.6	142.4	30.7	3.3	11.0	3.6	6.4	87.4
July 31	1,341.8	501.1	27.5	21.9	24.1	.9	4.3	112.6	528.8	50.8	69.6	141.2	27.8	3.3	10.8	4.0	4.7	90.5
Aug. 31	1,432.7	578.7	27.6	21.7	25.3	.9	3.9	108.8	540.5	51.2	74.2	152.5	27.6	4.6	13.6	4.7	5.8	96.2
Sept. 30	1,510.5	588.5	27.6	21.9	28.9	.9	4.2	99.3	612.1	50.5	76.7	166.5	28.5	3.1	13.6	5.8	8.4	107.1
Oct. 31	1,563.4	591.7	27.5	21.7	33.2	1.0	4.2	104.4	645.4	50.5	83.7	194.6	29.0	3.7	17.3	7.7	6.4	130.4
Nov. 30	1,554.4	581.4	27.5	22.1	34.6	1.0	4.1	103.8	659.7	47.2	73.0	185.7	30.2	4.3	19.6	9.4	8.0	114.2
Dec. 31	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Jan. 31	1,735.1	756.3	28.2	30.5	29.4	1.7	4.0	110.0	642.8	57.3	75.1	181.1	29.6	4.0	19.4	9.7	6.3	112.2
Feb. 28	1,723.6	738.0	34.6	31.8	36.7	1.6	3.9	100.7	635.7	62.2	78.4	189.7	26.1	4.0	19.6	10.1	9.1	120.8
Mar. 31	1,685.6	732.1	37.9	34.8	25.7	1.5	3.8	99.0	598.4	66.1	86.3	185.6	24.3	3.8	18.9	10.3	9.5	118.8

¹ Prior to June 30, 1942, included under "Other Asia."
² Country breakdown not available until June 30, 1942.

Footnotes to table on p. 942.

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
² Prior to June 30, 1942, included under "All other."
³ Prior to June 30, 1942, included under "Other Latin America."
⁴ Included "Canal Zone" prior to June 30, 1942.

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

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	34.0	.4	22.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	33.9	.4	19.0	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31	329.7	25.9	1.4	.3	1.3	33.9	.3	44.4	107.5	28.1	131.0	51.4	11.7
1945—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
Dec. 31	392.8	25.4	1.1	36.3	2.9	33.9	.3	40.8	140.7	53.3	158.9	29.9	9.9
1946—Jan. 31	406.3	25.9	.8	35.7	6.2	33.9	.3	13.1	115.8	74.3	164.7	40.6	10.8
Feb. 28	406.8	26.3	.7	36.1	4.9	33.9	.4	17.9	120.2	71.3	161.2	43.6	10.5
Mar. 31	431.9	28.6	.7	35.8	5.6	33.9	.4	21.1	126.1	62.9	178.4	53.6	11.0

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—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
Dec. 31	40.8	.6	(?)	(?)	.7	.1	31.6	.5	.1	1.6	.9	(?)	(?)	4.7
1946—Jan. 31	13.1	1.8	1.0	1.3	.7	.1	.1	.4	(?)	1.8	1.1	(?)	(?)	4.8
Feb. 28	17.9	2.6	1.0	1.4	.8	.1	4.2	.4	(?)	1.4	1.1	(?)	(?)	4.9
Mar. 31	21.1	3.6	1.1	1.2	.8	.1	6.2	.4	(?)	1.5	1.3	(?)	(?)	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		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	1.1	1.4	3.8	8.7
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(?)	8.6	.3	.8	1.2	5.1	11.7
1945—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	5.5	12.4
Aug. 31	116.6	11.0	1.3	24.4	6.3	17.1	1.2	14.5	.1	8.7	.3	.8	1.9	5.2	23.7
Sept. 30	120.6	12.8	1.1	21.7	7.5	16.7	1.5	18.3	.2	9.0	.3	.8	1.3	5.2	24.1
Oct. 31	113.6	10.8	1.8	18.2	6.8	14.2	1.4	17.0	(?)	9.7	.4	.8	1.3	5.7	25.4
Nov. 30	145.8	20.5	1.2	22.0	7.2	19.4	1.2	27.2	(?)	10.6	.3	1.0	1.7	6.1	27.3
Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Jan. 31	164.7	24.2	1.7	26.8	7.0	17.5	1.4	33.9	.1	10.5	.3	1.9	3.3	6.6	29.5
Feb. 28	161.2	18.0	1.5	29.7	6.2	18.1	1.5	32.9	.1	13.9	.4	2.8	3.5	6.9	25.9
Mar. 31	178.4	24.7	2.7	30.0	7.1	20.1	1.4	37.1	.1	14.3	.5	2.9	3.8	7.7	26.1

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—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
Dec. 31	29.9	1.0	(?)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Jan. 31	40.6	7.7	(?)	1.1	7.9	.1	.3	1.4	18.5	1.0	2.5	10.8	2.1	.6	.2	.1	5.0	2.9
Feb. 28	43.6	9.7	(?)	.8	7.0	.3	.3	1.4	20.1	1.1	2.8	10.5	1.8	.7	.3	.1	5.3	2.4
Mar. 31	53.6	22.8	.2	1.5	6.8	.2	.3	1.4	16.0	1.1	3.3	11.0	1.3	.7	.2	.1	5.8	2.9

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 liabilities
			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—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
Mar. 27	.2	1,400.0	.8	71.9	20.0	238.7	1,328.3	249.1	9.9	54.0	18.5
Apr. 24	.2	1,400.0	1.0	52.0	22.4	256.3	1,348.3	253.4	7.4	53.1	17.8
May 29	.2	1,400.0	1.5	58.6	16.7	250.9	1,341.7	244.8	7.4	57.4	18.0
June 26	.2	1,400.0	1.8	36.4	12.5	315.2	1,363.9	286.0	5.3	56.5	18.1

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—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
Mar. 30		95.2	1,296.2	559.9	39.4	1,102.2	518.1	149.2	89.1	132.1
Apr. 30		24.1	1,348.0	553.0	48.6	1,114.4	555.8	183.3	62.7	57.4
May 31		2.0	1,230.0	541.1	52.9	1,109.5	493.9	87.1	78.5	57.2
June 29		2.0	1,218.5	540.7	30.8	1,140.0	500.5	57.9	85.6	34.2

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 ²	Other	For occupation costs ³	Other ³			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—Dec. 28	75,151	42	47,288	48	18,592	426,000	15,850	35,221	572,510	748		37,855	7,078
1945—Apr. 26	75,151	44	48,257		14,967	426,000	20,900	43,634	580,944	756		42,302	4,950
May 31	75,151	45	48,141		10,162	426,000	19,750	35,403	548,945	774		57,231	7,701
Aug. 30	75,151	46	48,703		12,936	426,000		41,666	469,652	80,246		50,005	4,600
Sept. 27	75,151	46	49,363		14,242	426,000		42,717	496,258	53,598		53,156	4,506
Oct. 31	65,152	47	60,087		27	426,000		46,152	528,945	30,793		52,552	5,617
Nov. 29	65,152	45	62,210		153	426,000		45,859	545,795	21,708		53,447	4,540
Dec. 27	129,817	68	73,038		303	426,000		39,122	570,006	12,048		57,755	4,087
1946—Jan. 31	129,817	69	26,081		220	426,000		44,818	592,436	5,778		52,046	4,156
Feb. 28	129,817	69	27,247		160	426,000		46,744	605,156	1,014		50,743	4,070
Mar. 28	129,817	69	25,524		46	426,000	16,000	40,985	613,434	781		52,516	4,357
Apr. 25	129,817	5	25,810			426,000	19,000	38,614	616,102	732		53,653	5,337
May 29	94,817	5	63,090		45,512	426,000	11,200	41,848	625,809	745		51,845	4,072

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	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146		445	319	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84		349	315	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74		221	303	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60		106	286	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45		557	298	6,223	1,527	1,091
1939—Dec. 30	78	71	11,392	30		804	393	2,498	2,018	1,378
1940—Dec. 31	78	71	15,419	38		32	357	2,066	14,033	2,561
1941—Dec. 31	77	71	21,656	32		107	283	2,311	19,325	3,649
1942—Dec. 31	76	71	29,283	25		87	210	1,664	24,375	5,292
1943—Dec. 31	77	71	41,342	27		1	65	2,337	33,683	8,186
1944—Mar. 31	77	(⁵)	40,379	46	1	33	2,281	33,792	7,237	1,788
Apr. 29	77		40,909	38	1	31	2,525	34,569	7,179	1,833
May 31	77		42,159	28	1	23	2,096	35,229	7,240	1,915
June 30	77		42,150	26	1	27	2,397	35,920	6,754	2,004
July 31	77		43,222	38	1	21	2,396	36,888	6,813	2,054
Aug. 31	77		45,829	42	1	20	2,275	38,579	7,480	2,185
Sept. 30	77		50,821	47	67	25	2,510	42,301	9,088	2,160
Oct. 31	77		53,954	46	70	24	2,351	44,704	9,603	2,216
Nov. 30	77		56,939	62	69	21	2,795	46,870	10,829	2,264
Dec. 30	77	71	63,497	112	1	45	2,351	50,102	13,535	2,445
1945—Jan. 31	77		64,625	199	81	60	2,083	51,207	13,566	2,353
Feb. 28	77		70,699	307	112	61	2,591	55,519	16,419	1,909

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

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

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

⁴ Central Administration of the Reichskreditkassen.

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

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

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

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

NOTE.—For bank 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
	June	May	Apr.	June		June	May	Apr.	June
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Czechoslovakia in Prague—Continued				
Gold reported separately			1,189	1,242	Note circulation—Old	950	1,066	40,539	
Other gold and foreign exchange			3,552	2,863	New	33,594	32,336		
Government securities			873	882	Deposits—Old	82,630	84,677	38,147	
Temporary advances to Govt.			56		New	8,236	8,173		
Other assets			145	157	Other liabilities	7,710	8,981	17,413	
Note circulation			3,033	2,533	National Bank of Denmark				
Deposits—Member bank			1,752	1,542	(millions of kroner):				
Government			503	528	Gold	83	83	97	
Other			183	177	Foreign exchange	141	173	37	
Certificates of participation in Government securities			141	169	Clearing accounts (net)	105	99	2,960	
Other liabilities			202	196	Loans and discounts	28	25	40	
Commonwealth Bank of Australia ¹ (thousands of pounds):					Securities	98	90	73	
Gold and foreign exchange	203,978	199,305	202,686		Govt. compensation account ²	7,594	7,594	65	
Checks and bills of other banks	2,723	2,330	3,075		Other assets	98	115	4,989	
Securities (incl. Government and Treasury bills)	411,313	414,549	411,725		Note circulation	1,497	1,508	1,241	
Other assets	16,231	14,486	17,020		Deposits—Government	2,791	2,684	3,014	
Note circulation	198,964	199,964	200,964		Other	3,622	3,744	3,612	
Deposits of Trading Banks:					Other liabilities	236	243	395	
Special	260,112	261,112	261,112		Central Bank of Ecuador				
Other	190,864	24,377	20,187		(thousands of sucres):				
Other liabilities	153,305	148,218	152,242		Gold	265,246	288,797		
National Bank of Belgium (millions of francs):					Foreign exchange (net)	39,476	122,552		
Gold ³	33,327	33,328	33,452	31,238	Loans and discounts	190,532	92,797		
Foreign exchange	4,101	4,048	5,122	4,060	Other assets	91,292	102,511		
Loans to Government	48,062	48,212	48,303	41,411	Note circulation	309,702	321,996		
Other loans and discounts	4,062	2,761	2,105	585	Demand deposits	243,626	258,852		
Claim against Bank of Issue	64,597	64,597	64,597	64,597	Other liabilities	33,217	25,809		
Other assets	2,103	2,022	1,894	1,504	National Bank of Egypt ⁴ (thousands of pounds):				
Note circulation	72,505	72,542	72,564	58,483	Gold	6,241	6,241	6,241	
Demand deposits	4,166	2,772	3,223	4,440	Foreign exchange	16,283	14,723	17,185	
Blocked accounts ⁵	78,131	78,222	78,262	79,368	Loans and discounts	2,112	2,238	2,753	
Other liabilities	1,450	1,433	1,424	1,104	British, Egyptian, and other Government securities	298,720	297,662	291,395	
Central Bank of Bolivia—Monetary Dept. ⁴ (millions of bolivianos):			(Mar.) ⁵		Other assets	29,692	27,996	23,682	
Gold at home and abroad			919		Note circulation	134,492	136,723	123,887	
Foreign exchange			493		Deposits—Government	79,046	49,960	77,559	
Loans and discounts			27		Other	127,722	147,447	126,351	
Government securities			550		Other liabilities	11,789	14,731	13,460	
Other assets			11		Central Reserve Bank of El Salvador (thousands of colones):				
Note circulation			1,620		Gold	32,902	32,921	33,122	
Deposits			379		Foreign exchange	39,537	40,086	38,855	
Other liabilities					Loans and discounts	1,163	927	901	
National Bank of Bulgaria ⁶					Government debt and securities	6,131	6,457	5,195	
Central Bank of Chile (millions of pesos):					Other assets	1,825	1,732	1,729	
Gold		383	383	277	Note circulation	45,642	46,503	45,039	
Discounts for member banks		362	355	257	Deposits	28,991	28,520	27,687	
Loans to Government		701	701	760	Other liabilities	6,925	7,099	7,076	
Other loans and discounts		915	839	1,052	Bank of Finland ⁶				
Other assets		1,856	1,840	1,264	Bank of Greece ⁶				
Note circulation		3,043	3,031	2,626	National Bank of Hungary ⁶				
Deposits—Bank		550	550	466	Reserve Bank of India (millions of rupees):				
Other		227	170	174	Issue department:				
Other liabilities		398	368	344	Gold at home and abroad	444	444	444	
Bank of the Republic of Colombia (thousands of pesos):					Sterling securities	11,303	11,253	10,293	
Gold			230,400	177,723	Indian Govt. securities	578	578	578	
Foreign exchange			77,424	97,896	Rupee coin	183	195	152	
Loans and discounts			17,984	18,636	Note circulation	12,340	12,327	11,370	
Government loans and securities			72,448	67,042	Banking department:				
Other assets			38,981	30,619	Notes of issue department	169	143	98	
Note circulation			194,881	178,942	Balances abroad	5,931	6,043	3,952	
Deposits			201,363	158,148	Treasury bills discounted	25	113		
Other liabilities			40,993	54,825	Loans to Government			7	
National Bank of Czechoslovakia in Prague ⁷ (millions of koruny):					Other assets	510	556	270	
Gold		1,517	1,517	1,517	Deposits	6,302	6,529	3,997	
Foreign exchange		1,816	1,598	788	Other liabilities	332	327	329	
Loans and discounts		6,184	6,541	660	Central Bank of Ireland (thousands of pounds):				
Other assets	123,601	125,576	93,134		Gold	2,646	2,646	2,646	2,646
					Sterling funds	34,496	34,766	35,480	30,243
					Note circulation	37,142	37,412	38,126	32,889
					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 under authorization of decree of May 1, 1944; provisional rate fixed 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 Effective Jan. 1, 1946, a change in the Organic Law of the Banco Central de Bolivia divided the institution into Monetary (central banking functions) and Commercial Banking Departments.

⁵ Latest month available.

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

⁷ First statement available since liberation is that for July 31. Until May 1945, known as the National Bank of Bohemia and Moravia.

⁸ In December 1945, State-guaranteed German assets, formerly included in "Clearing accounts" and "Other assets," were transferred to Government compensation account.

⁹ 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
	June	May	April	June		June	May	Apr.	June
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹	731	739	753	696	Note circulation.....		18,866	18,714	16,867
"Authorized" holdings of securities, etc.....	1,759	1,898	1,951	1,802	Deposits—Government.....		1,538	644	1,698
Bills and discounts.....	489	434	438	378	Other.....		4,351	3,976	3,876
Other assets.....	146	83	66	71	Other liabilities.....		482	510	480
Note circulation.....	1,698	1,698	1,726	1,434	Bank of Sweden (millions of kronor):				
Demand liabilities.....	1,227	1,257	1,286	1,350	Gold.....	1,042	1,043	1,048	1,054
Other liabilities.....	201	198	196	163	Foreign assets (net).....	1,098	1,028	1,012	580
Netherlands Bank (millions of guilders):					Swedish Govt. securities and advances to National Debt Office ²	951	1,235	1,280	1,205
Gold ³		713	713	931	Other domestic bills and advances.....	44	59	25	27
Silver (including subsidiary coin).....		1	1	1	Other assets.....	815	826	836	1,040
Foreign bills.....	4,639	4,663	4,488	4,488	Note circulation.....	2,495	2,453	2,459	2,445
Discounts.....	1	1	1	326	Demand deposits—Government.....	897	1,163	1,003	710
Loans.....	165	159	159	153	Other.....	176	141	280	148
Other assets.....	92	124	117	117	Other liabilities.....	380	435	460	604
Note circulation—Old.....	277	280	280	4,998	Swiss National Bank (millions of francs):				
New ⁴	2,290	2,241	2,241	232	Gold.....		4,784	4,756	4,626
Deposits—Government.....	1,683	1,384	1,384	232	Foreign exchange.....		176	183	112
Blocked.....	188	638	638	117	Loans and discounts.....		68	79	95
Other.....	661	589	589	515	Other assets.....		89	92	82
Other liabilities.....	512	528	528	272	Note circulation.....		3,564	3,579	3,522
Reserve Bank of New Zealand (thousands of pounds):					Other sight liabilities.....		1,256	1,239	1,102
Gold.....	2,802	2,802	2,802	2,802	Other liabilities.....		297	291	292
Sterling exchange reserve.....	79,372	76,616	62,417	62,417	Central Bank of the Republic of Turkey (thousands of pounds):				
Advances to State or State undertakings.....	40,479	45,734	18,084	18,084	Gold.....	300,927	300,927	292,107	292,107
Investments.....	4,045	5,192	14,346	14,346	Foreign exchange and foreign clearings.....		77,224	70,914	68,172
Other assets.....	1,123	1,214	1,541	1,541	Loans and discounts.....		674,765	730,184	839,648
Note circulation.....	44,344	44,731	40,560	40,560	Securities.....		167,369	170,822	171,111
Demand deposits.....	78,428	81,809	54,513	54,513	Other assets.....		82,165	63,283	23,401
Other liabilities.....	5,050	5,018	4,116	4,116	Note circulation.....		836,276	892,973	971,608
Bank of Norway ⁵					Deposits—Gold.....		91,821	91,821	85,586
Bank of Paraguay—Monetary Dept. ⁶ (thousands of guaranies):					Other.....		147,779	129,005	156,258
Gold.....			3,404	3,324	Other liabilities.....		226,574	222,331	180,985
Foreign exchange.....			34,967	23,595	Bank of the Republic of Uruguay ¹⁰ (thousands of pesos):				
Loans and discounts.....			3,899	8,294	Gold.....			(Mar.) ⁸ 295,704	265,400
Government loans and securities.....			10,083	10,612	Silver.....			13,810	13,998
Other assets.....			460	316	Advances to State and government bodies.....			13,483	9,916
Note circulation.....			29,364	28,633	Other loans and discounts.....			99,075	91,074
Demand deposits.....			17,391	15,676	Other assets.....			314,216	312,609
Other liabilities.....			6,058	1,832	Note circulation.....			181,694	157,942
Central Reserve Bank of Peru (thousands of soles):					Deposits—Government.....			40,052	36,161
Gold and foreign exchange.....			(Mar.) ⁹ 149,264	122,455	Other.....			246,843	242,756
Discounts.....			39,298	21,239	Other liabilities.....			267,700	256,137
Government loans.....			594,310	571,482	Central Bank of Venezuela (thousands of bolivares):				
Other assets.....			22,550	25,194	Gold ¹¹	557,080	547,582	438,568	438,568
Note circulation.....			505,020	442,999	Foreign exchange (net).....	44,116	47,741	77,399	77,399
Deposits.....			265,838	270,126	Credits to national banks.....				20,310
Other liabilities.....			34,564	27,244	Other assets.....			16,710	23,406
Bank of Portugal (millions of escudos):					Note circulation—Central Bank.....			394,167	380,718
Gold ⁷			(Mar.) ⁸ 1,423	1,417	National banks.....			8,272	8,876
Other reserves (net).....			7,087	6,076	Deposits.....			199,516	218,907
Nonreserve exchange.....			9,842	9,420	Other liabilities.....			15,951	10,227
Loans and discounts.....			297	280	National Bank of the Kingdom of Yugoslavia ¹				
Government debt.....			1,018	1,020	Bank for International Settlements ¹² (thousands of Swiss gold francs):				
Other assets.....			693	736	Gold in bars.....	120,164	120,164	119,323	119,323
Note circulation.....			7,824	7,573	Cash on hand and on current account with banks.....	11,831	13,692	43,279	43,279
Other sight liabilities.....			11,703	10,558	Sight funds at interest.....	142	140	7,923	7,923
Other liabilities.....			834	819	Rediscountable bills and acceptances (at cost).....	9,415	12,154	86,639	86,639
National Bank of Rumania ⁴					Time funds at interest.....	2,750	2,751	2,750	2,750
South African Reserve Bank ³ (thousands of pounds):					Sundry bills and investments.....	304,635	301,688	197,145	197,145
Gold.....	131,069	126,897	106,528	106,528	Other assets.....			38	56
Foreign bills.....	29,562	37,368	26,649	26,649	Demand deposits (gold).....	14,559	14,623	18,418	18,418
Other bills and loans.....	5,313	4,534	3,581	3,581	Short-term deposits (various currencies):				
Other assets.....	122,943	119,452	95,901	95,901	Central banks for own account.....			3,581	5,187
Note circulation.....	66,737	66,355	63,798	63,798	Other.....			1,093	1,092
Deposits.....	217,187	217,458	163,521	163,521	Long-term deposits: Special accounts.....	229,001	229,001	229,001	229,001
Other liabilities.....	4,962	4,439	5,340	5,340	Other liabilities.....	200,742	200,743	202,517	202,517
Bank of Spain (millions of pesetas):									
Gold.....	1,213	1,213	1,189	1,189					
Silver.....	585	585	596	596					
Government loans and securities.....	15,856	15,906	15,987	15,987					
Other loans and discounts.....	3,935	3,816	3,318	3,318					
Other assets.....	3,647	2,325	1,831	1,831					

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

⁸ Valued at average cost beginning October 1940.

⁹ Includes small amount of non-Government bonds.

¹⁰ Issue and banking departments consolidated.

¹¹ Beginning October 1944, a certain amount of gold, formerly reported in the Bank's account, shown separately for account of the Government.

¹² 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 July 31	Date effective	Central bank of—	Rate July 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						British India	3	Nov. 28, 1935	Mexico	4½	June 4, 1942
Nov. 13		3						Bulgaria	5	Dec. 1, 1940	Netherlands	2½	June 27, 1941
May 10, 1938				4				Canada	1½	Feb. 8, 1944	New Zealand	1½	July 26, 1941
May 13		2½						Chile	3-4½	Dec. 16, 1936	Norway	2½	Jan. 8, 1946
May 30				3				Colombia	4	July 18, 1933	Peru	5	Aug. 1, 1940
Sept. 28		3						Czechoslovakia	2½	Oct. 28, 1945	Portugal	2½	Jan. 12, 1944
Oct. 27				2½				Denmark	3½	Jan. 15, 1946	Rumania	4	May 8, 1944
Nov. 25		2½						Ecuador	7	May 26, 1938	South Africa	3	June 2, 1941
Jan. 4, 1939		2						El Salvador	3	Mar. 30, 1939	Spain	4	Dec. 1, 1938
Apr. 17				4				Estonia	4½	Oct. 1, 1935	Sweden	2½	Feb. 9, 1945
May 11				3				Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
July 6				2½				France	1½	Jan. 20, 1945	Turkey	4	July 1, 1938
Aug. 24		4						Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Aug. 29						3		Greece	7	Feb. 11, 1945	U. S. S. R.	4	July 1, 1936
Sept. 28		3						Hungary	3	Oct. 22, 1940	Yugoslavia	5	Feb. 1, 1935
Oct. 26		2						Ireland	2½	Nov. 23, 1943			
Dec. 15						3							
Jan. 25, 1940				2									
Apr. 9				3½									
May 17						3½							
Mar. 17, 1941		1¼											
May 29						3							
June 27						2½							
Jan. 16, 1945				1½									
Jan. 20		1½											
Feb. 9						2½							
In effect July 31, 1946	2	1½	3½	1½	2½	2½	1½						

NOTE.—Changes since June 30: None.

OPEN-MARKET RATES
 [Per cent per annum]

Month	United Kingdom			Germany		Netherlands		Sweden	Switzerland	
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—May	5.21	5.21	4.67	3½	7.49	9.32	5.37	5.88	4½-6½	3.34
1930—May	2.16	2.11	1.93	1	3.89	3.62	2.29	2.53	3½-5½	2.44
1931—May	2.24	2.21	1.87	1	4.65	5.38	1.39	1.55	3-5	1.12
1932—May	1.44	1.10	1.29	½-1	4.87	5.91	.60	1.03	4½-6½	1.50
1933—May	.50	.37	.58	½	3.88	5.24	2.11	1.69	3½-5½	1.50
1934—May	.91	.85	.85	½	3.88	4.72	1.33	1.22	2½-5	1.50
1935—May	.59	.51	.75	½	3.09	3.17	3.78	2.96	2½-4½	2.39
1936—May	.55	.54	.75	½	2.92	2.76	2.15	1.82	2½-5	2.25
1937—May	.55	.51	.75	½	2.88	2.69	.17	1.00	2½-5	1.00
1938—May	.53	.51	.75	½	2.88	2.66	.13	.50	2½-5	1.00
1939—May	.73	.70	.75	½	2.77	2.46	.72	.80	2½-5	1.00
1940—May	1.03	1.02	1.00	½	2.38	1.98	2.20	3.21	3½-5½	1.41
1941—May	1.03	1.00	1.00	½	2.25	1.78	1.93	2.36	3-5½	1.25
1942—May	1.03	1.00	1.03	½	2.13	1.71			3-5½	1.25
1943—May	1.03	1.00	1.07	½	2.13	1.91			3-5½	1.25
1944—May	1.03	1.00	1.13	½	2.13	1.90			3-5½	1.25
1945—May	1.03	1.00	1.03	½					2½-5	1.25
1945—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					2½-5	1.25
Feb.	.53	.51	.63	½					2½-5	1.25
Mar.	.53	.51	.63	½						1.25
Apr.	.53	.51	.63	½						1.25
May	.53	.51	.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	293	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—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	3,135	1,594	271	
February	483	243	340	1,468	1,241	847	4,684	3,078	1,606	276	
March	493	254	379	1,443	1,246	863	4,749	3,143	1,606	281	
April	509	271	433	1,449	1,282	841	4,865	3,242	1,623	287	
May	509	301	470	1,374	1,322	856	4,894	3,239	1,655	292	

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—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
February	669	200	1,194	206	4,119	845	25	5,830	2,752	3,078	1,379
March	650	148	1,181	214	4,197	803	25	5,781	2,611	3,170	1,387
April	722	152	1,160	221	4,243	876	24	5,898	2,660	3,238	1,452
May	642	125	1,187	197	4,304	907	24	5,882	2,576	3,306	1,456

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

¹ Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual bank 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.

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	124	695	134	.....	237	106	126	144
1932.....	65	67	86	427	97	70	161	65	92	96
1933.....	66	67	86	398	93	63	180	63	90	91
1934.....	75	72	88	376	98	62	178	63	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	901	110	116	311	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	104	169	.....	.....	.....	.....	.....	194	221
1945—June.....	106	104	170	.....	.....	.....	.....	.....	197	222
July.....	106	105	171	.....	.....	.....	.....	.....	196	222
August.....	106	104	171	.....	.....	.....	.....	.....	194	223
September.....	105	103	170	.....	.....	.....	.....	.....	191	222
October.....	106	104	170	.....	.....	.....	.....	.....	191	220
November.....	107	104	170	.....	.....	.....	.....	.....	191	219
December.....	107	104	170	.....	.....	.....	.....	.....	190	214
1946—January.....	107	105	172	.....	.....	.....	.....	.....	184	215
February.....	108	105	172	.....	.....	.....	.....	.....	185	213
March.....	109	106	172	.....	.....	.....	.....	.....	184	214
April.....	110	108	173	.....	.....	.....	.....	.....	184	213
May.....	111	.....	173	.....	.....	.....	.....	.....	.....	213
June.....	113	.....	174	.....	.....	.....	.....	.....	.....	.....

* Revised.

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

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

* 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	111	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	106	94	158	175	.....	.....	.....
1945—June.....	130	108	100	106	107	94	160	176	.....	.....	.....
July.....	129	107	100	108	107	94	161	176	.....	.....	.....
August.....	127	106	100	106	107	94	161	176	.....	.....	.....
September.....	124	105	100	104	105	94	158	176	.....	.....	.....
October.....	127	106	100	106	106	94	158	175	.....	.....	.....
November.....	131	108	100	106	106	94	158	175	.....	.....	.....
December.....	132	109	101	106	106	94	158	175	.....	.....	.....
1946—January.....	130	107	101	107	106	95	157	180	.....	.....	.....
February.....	131	108	101	107	107	95	157	179	.....	.....	.....
March.....	133	109	102	107	107	96	158	179	.....	.....	.....
April.....	135	111	103	108	108	99	159	180	.....	.....	.....
May.....	138	112	104	.....	.....	.....	159	181	.....	.....	.....
June.....	140	113	106	.....	.....	.....	159	182	.....	.....	.....

* Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1934	94	93	122	118	124	115	1934	96	96	141	121	140	129
1935	100	95	125	120	118	114	1935	98	96	143	123	136	128
1936	101	98	130	122	120	120	1936	99	98	147	125	132	130
1937	105	103	139	122	127	130	1937	103	101	154	125	137	137
1938	98	104	141	122	130	130	1938	101	102	156	126	139	137
1939	95	101	141	123	130	132	1939	99	102	158	126	140	138
1940	97	106	164	128	150	146	1940	100	106	184	130	154	151
1941	106	116	168	129	177	175	1941	105	112	199	133	175	174
1942	124	127	161	132	191	200	1942	117	117	200	137	187	193
1943	138	131	166	134	198	211	1943	124	118	199	139	195	203
1944	136	131	168			215	1944	126	119	201			208
1945	139	133	170			215	1945	128	119	203			209
1945-June	141	133	170			217	1945-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	133	169			208	February	130	120	203			206
March	140	133	169			206	March	130	120	203			205
April	142	135	169			206	April	131	121	203			205
May	143	138	169			208	May	132	123	204			206
June	146	133	169				June	133	123	203			

^p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1938=100) ²	Germany (average price) ³	Netherlands ⁴	United States (1935-39 =100)	(1926=100)		France (1938=100) ²	Netherlands (1930=100)
							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	129.1
1942	118.3	127.3	146.4	*103.3	94.7	69.4	75.3	142.1	479	131.5
1943	120.3	127.8	146.6		98.5	91.9	84.5	145.0	540	151.0
1944	120.9	127.5	150.5			99.8	88.6		551	
1945	122.1	128.3	152.1			121.5	92.4		453	
1945-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	148.6			143.3	94.9		461	
March	124.5	129.9	*147.5			141.8	93.8		452	
April	124.3	131.7	*146.1			*151.6	95.2		*448	
May	123.7	132.6				154.3	97.6			
June	123.9					153.2				

^p Preliminary.

^r Revised.

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 9 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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