FEDERAL RESERVE BULLETIN

DECEMBER 1946



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INTERNATIONAL TRANSACTIONS OF THE UNITED STATES IN THE FIRST POSTWAR YEAR

The first year of transition following V-J day has been marked by international transactions of great size and complexity, especially when measured by peacetime standards. In the aftermath of the war the role of the United States as the arsenal of democracy was changed to that of larder and workshop for a world in which large areas were temporarily deprived of the means of livelihood. At the same time, the main instrument through which the country had rendered wartime assistance to its Allies had to be replaced; the lend-lease program was virtually terminated on V-J day, and alternative methods of financing the flow of supplies to the war-stricken areas of the world had to be provided.

The following table gives a broad summary of the international transactions of the United States in the year following V-J day. These figures, based in large part upon data compiled by the Department of Commerce, must be accepted with some reserve because of the great difficulty of reducing to statistical quantities the complex of foreign economic activities in which this country engaged during the period under review. In general, however, it can be stated that the United States transferred about 14 billion dollars of goods and services to foreign countries during the year following V-J day, while receipts of

goods and services from abroad during that period amounted to less than half that sum, or 6.7 billion. The net balance owing to the United States was therefore about 7.3 billion dollars. Most of this net balance was covered by donations and credits provided to foreign countries by the United States (mainly the United States Government).

Estimated International Transactions of the United States, September 1945-August 1946

[In billions of dollars]

Item	Credits	Debits	Credits (+) or debits (-)
Goods and services: Reported exports and imports. Other transfers of goods. Services Total goods and services.	8,8 2.0 3.2	4.4 0.3 2.0	+4.4 +1.7 +1.2 +7.3
total goods and scrvices.	17.0	9.7	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Donations ("unilateral transfers") by United States: UNRRA			-1.5 -0.6 -0.5 -0.6
Total,	ļ		-3.2
Transfers on United States Government credits: Cash disbursements on Export-Import Bank loans and British credit. Lend-lease "pipe-line" credits. Surplus property credits!			-1.0 -1.1 -0.6
Total			-2.7
Use of foreign gold and dollar resources (net)			-1.0 -0.4

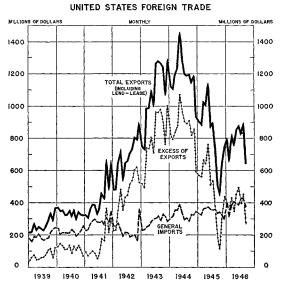
¹ Mainly on sales of military surplus located abroad; also includes small credits on sale of surplus cotton stocks (see text, p. 1332).
² Residual item consisting of miscellaneous capital transactions in both directions and errors and omissions under the other headings. Includes net outflow of private United States capital (see text, p. 1327).

MERCHANDISE TRADE

The largest single component of the balance of payments is the movement of merchandise trade, for which complete data are normally available in the recorded foreign trade statistics. During the twelve months since V-J day, however, recorded exports of 8.8 billion dollars were supplemented by about 2 billion of other merchandise transfers abroad by the United States, including the sale or transfer of military surplus and lend-lease supplies located abroad, and shipments of civilian supplies procured by the War Department for distribution in areas occupied by our armed forces. At the same time, recorded imports of 4.4 billion dollars were accompanied by other United States purchases of foreign goods (including purchases by our armed forces abroad) amounting to some 0.3 billion dollars. The volume of international merchandise transactions not included in recorded exports and imports may be expected to diminish rapidly as surplus stocks abroad are depleted, and as the overseas activities of our armed forces diminish. In any case the recorded export data give an approximate measurement of the volume of current production transferred to foreign countries (except that they exclude shipment of civilian supplies to occupied areas), while recorded imports show the actual volume of foreign goods made available for consumption or fabrication in this country during the period.

Exports. The recorded exports of 8.8 billion dollars were far less than during the war when the United States was making huge munitions shipments to its fighting Allies. However, as shown by the accompanying chart, the sharp decrease in exports following V-J day has been recovered to a considerable extent, mainly as a result of the

greatly expanded flow of civilian goods required for relief and reconstruction in warravaged areas. Recorded exports were moving at the rate of 10 billion dollars a year by



Source.-Department of Commerce.

the second quarter of 1946, and would probably have exceeded this level in the third quarter had it not been for the severe impact of the maritime strike in September. Exports in the 1936-39 period averaged only 3 billion dollars a year; this was equivalent, however, to over 5 billion in terms of present prices.

The commodity structure and the geographic distribution of exports during the twelve months following V-J day differed markedly from the wartime experience, and were also somewhat different from prewar patterns (see table below). Wartime exports were dominated by manufactures as a result of the huge shipments of finished munitions under the lend-lease program, and crude materials and foodstuffs played a relatively minor role. In the year following V-J day finished and semi-finished manufactures

were a smaller proportion of total export trade than in 1939. This was due primarily to the unusual importance of foodstuff exports resulting from the combination of high food production at home and exceptional requirements abroad, especially in the warravaged countries of Europe. One-quarter

United States Exports COMMODITY COMPOSITION AND GEOGRAPHIC DISTRIBUTION [Values in millions of dollars]

		Value		Percentage of total		
Item	Sept. 1945– Aug. 1946	1944	1939	Sept. 1945– Aug. 1946	1944	1939
By economic class Crude materials Crude foodstuffs Manufactured foodstuffs. Semi-manufactures Finished manufactures Total exports of U. S. merchandise	834 4,327	134 1,633	111 202 615 1,667	8.3 17.2 9.7 50.5	.9 11.5 7.7 75.9	3.6 6.5 19.7 53.4
By continent North America South America Europe. Asia Australia and Oceania Africa Total exports 1	2,177 947 4,000 1,083 124 494 8,823	540 9,344 997 410	327 1,290 562 80 115	10.7 45.3 12.3 1.4 5.6	3.8 65.5 7.0 2.9 6.0	10.4 40.6 17.7 2.5 3.6

¹ Including re-exports. Commodity composition data are available only for exports of United States merchandise, Source.—Department of Commerce trade releases.

of total exports from the United States in the year following V-J day consisted of crude and manufactured foodstuffs, which in the immediate prewar years constituted no more than 10 to 15 per cent of a far smaller volume of exports.

The geographic distribution of exports has tended since V-J day to resume the prewar pattern, but the special relief and reconstruction requirements in Europe on the one hand, and the relative inaccessibility to ordinary trade of many Far Eastern markets on the other, are reflected in some shift in the proportions of United States exports flowing to these two areas.

Most of the remaining departures from

the prewar pattern are probably largely transitory. Some decline in foodstuff exports may reasonably be expected in view of improved harvests in Europe and the progressive decline in relief aid to that Continent, while the eventual resumption of more normal trading relationships with China, Japan, and Southeast Asia will tend to restore the Far Eastern area to its prewar position in our export trade.

The following table shows the extraordinary importance of the United States as the supplier of certain foreign countries during the past year, and indicates the great material contribution made by the United States toward the rehabilitation of foreign economies, especially on the European Continent.

PROPORTION OF IMPORTS FROM UNITED STATES TO TOTAL Imports of Selected Countries 1937 and 1945-461

Country	1937	1945-46
United Kingdom	11 10	17 44
Belgium Denmark Norway Sweden Switzerland	9 5 9 15 7	19 8 21 24 16
Italy (excluding colonies)	11 10 6	70 41 14
ChinaPhilippines	20 60	² 60 95
CanadaAustraliaNew Zealand	61 15 13	71 21 17
Latin America	34	² 60

¹ Data based on import statistics of foreign countries; those for 1945-46 cover period from October 1945 through September 1946 (or, in some cases, the portion of this period for which information is available).

² Estimated.

The increased percentage shares of imports from the United States in the total imports of the countries concerned are impressive. Furthermore, in the case of many of these countries, even though their total imports were substantially smaller than before the war, their imports from the United States were greatly in excess of prewar levels. The reasons for this development are obvious: first, the effect of destruction wrought by the war upon other major suppliers of world markets; and second, the stimulus given to exports by United States foreign lending activities and contributions to UNRRA. Czechoslovakia, for example, no less than 98 per cent of imports from the United States consisted of UNRRA deliveries. Even countries which received neither UNRRA aid nor substantial financial assistance, such Sweden and Switzerland, the British Dominions, and Latin America, have directed to the United States an exceptionally high proportion of their total purchases from abroad. In fact, in view of the ample gold and dollar resources of many of these countries, they would undoubtedly have made even larger purchases from the United States if additional supplies had been available here.

Imports. Imports into the United States have shown a steadily rising trend since the end of the war, although the volume has not been as large as might have been anticipated in view of the current high level of income and employment in this country. On the basis of prewar relationships between national income and imports, imports during the year following V-J day might have been expected to reach 7.5 billion dollars at current prices as compared with the 4.4 billion dollar total actually received. This smaller volume reflects the inability of the disrupted economies of Europe and Asia to supply the goods which they would normally export to the United States. Production in Europe and Asia is still generally well below prewar levels, and in addition these areas have extraordinary requirements for rehabilitation and reconstruction. The two areas together supplied only one-third of United States imports in the year following V-J day as compared with well over half in 1939, as may be seen in the accompanying table. Countries of the Western Hemisphere still retain much of the relative advantage as suppliers of the United States market which they gained during the war; however, imports from Canada have declined somewhat since V-J day, reflecting curtailment of the extensive exchange of semi-finished and finished manufactured goods which characterized our wartime trade relations with that country.

United States Imports
Commodity Composition and Geographic Distribution
[Values in millions of dollars]

	Value			Percentage of total		
Item	Sept. 1945– Aug. 1946	1944	1939	Sept. 1945- Aug. 1946	1944	1939
By economic class Crude materials Crude foodstuffs. Manufactured foodstuffs. Semi-manufactures Finished manufactures	1,511 730 450 881 759	1,069 841 521 706 741	291 313	16.9 10.4 20.3	21.7 13.4 18.2	12.8 13.8 21.4
Total imports for consumption ¹	4,330	3,879	2,276	100.0	100.0	100.0
	1,557 1,031 672 698 175 305	923 285 322 130 222	317 617 700 27 77	23.1 15.0 15.5 4.0	23.5 7.3 8.2 3.3 5.7	13.7 26.6 30.2 1.2 3.3

¹ Commodity composition data are available only for imports for consumption.

Source.—Department of Commerce trade releases.

Imports of crude materials are now assuming a larger role in United States import trade than before the war, partly because of relatively large price increases for these commodities, but also because of the very high volume of industrial production in the United States and the current efforts to replenish depleted raw materials inventories. This development, which has occurred despite the continued low level of crude material imports from the Far East, may prove to be a permanent feature of our import trade be-

cause of the depletion of our natural resources. The relative increase in imports of crude foodstuffs as compared with prewar experience reflects in part the high current prices for these commodities, which may be expected to decline when world production of basic foodstuffs has been restored.

SERVICE TRANSACTIONS

The value of services rendered by the United States to foreign countries during the year following V-J day exceeded the value of services received by possibly 1.2 billion dollars. The United States had a very large net credit balance on shipping and transportation services, received substantial net interest and dividend payments, and provided a large volume of special services to foreign countries through Government channels. On the other hand, there was a very important offsetting item in the wide variety of services provided by foreign countries to United States armed forces abroad.

The United States, which before the war normally made net payments to foreign countries for shipping services, emerged from the conflict preeminent in the international shipping field. Although since the end of the war there has been some increase in the participation of foreign vessels in the carriage of United States trade, the net amount payable to the United States on shipping and other transportation operations continued to be very large during the following twelve months, amounting to perhaps 1.2 billion dollars for the year as a whole. As foreign merchant fleets are rebuilt, either by new construction or by purchase of surplus United States vessels, net shipping receipts of this country can be expected to decline substantially.

The net income of the United States on in-

vestment account probably amounted to around 400 million dollars in the year following V-J day, or rather more than before the war. United States investments abroad, although somewhat smaller than foreign claims on the United States, are mainly in securities and properties which, despite transfer difficulties in many cases, yield a relatively high return, whereas a large portion of foreign claims take the form of bank deposits or short-term liquid investments. The current expansion of the international creditor position of the United States as a result both of new loans abroad and of the liquidation of foreign-held assets in this country will tend to augment net investment income in the future.

Special services provided to foreign countries by the United States Government, such as repairing ships, transporting troops, and various activities of our armed forces in the field, were an important element in the wartime lend-lease program. Since V-J day the amount of such services has declined rapidly, but it was large in the months immediately following the war, especially in China, and may have aggregated some 600 million dollars during the year under review.

United States Government expenditures abroad for services other than shipping and transportation also continued very large during the months following V-J day, although they have declined rapidly since that time. This item, which consists mainly of expenditures by our armed forces abroad (including personal expenditures of the troops), may have amounted to as much as one billion dollars in the year following V-J day.

In the immediate prewar years, expenditures abroad by American tourists amounted to over 300 million dollars a year, and were an important offset to net receipts by the United States on other service transactions.

During the war, however, this form of expenditure was radically curtailed, and even in the year since V-J day it scarcely exceeded expenditures by foreign visitors to the United States. This item in our balance of payments is destined to become much more important. Restrictions on travel abroad are being rapidly reduced and sea and air transportation facilities are being developed on a full peacetime basis. While food supplies, housing accommodations, and transportation facilities abroad have been seriously limiting factors, rapid improvement in this direction is also to be expected. Vacation travel during 1946 to Canada and Mexico is expected to surpass all previous records. As other areas open up and offer an outlet for the pent-up demand for foreign travel, the expenditures of American tourists abroad are expected to rise beyond all previous experience.

Donations and Credit Transfers from the United States

Most of the net balance of 7.3 billion dollars owing to the United States on merchandise and service transactions during the year following V-J day was covered by donations and credit transfers provided to foreign countries by the United States (mainly by the Government).

Unilateral transfers. Donations and similar transactions (termed "unilateral transfers" by the Department of Commerce) covered nearly one-quarter of total foreign requirements from this country in the immediate postwar period. The net balance of such transactions in favor of foreign countries amounted to some 3.2 billion dollars in the year following V-J day.

Much the largest contribution by the United States was made through participation in the United Nations Relief and Rehabilitation Administration. Goods valued at some 1.2 billion dollars were shipped from this country for UNRRA account during the twelve months under review, and additional contributions in the form of freight and cash payments brought the total foreign aid rendered by the United States Government through UNRRA to about 1.5 billion during this period.

"Straight" lend-lease transactions, for which no material compensation has been requested, dominated the balance of payments of the United States during the war, but rapidly declined in importance after V-J day. Goods and services valued at some 600 million dollars were provided to foreign countries in this form by the United States Government during the period under review, mainly as a result of special lend-lease assistance to China in the last months of 1945.

A further 500 million dollars was provided in the form of civilian supplies shipped by the United States Government to occupied areas. Although the provision of these supplies gives rise to a general claim by the United States on future exports from the occupied areas, this claim is not sufficiently well defined to be classified as a foreign credit so that the provision of these supplies is tentatively classified by the Department of Commerce as a "unilateral transfer."

Finally, private relief shipments and support remittances from the United States, which have always played a significant role in this country's balance of payments, provided some 600 million dollars to foreign countries during the year following V-J day. Other small miscellaneous "unilateral transfers" by the United States were about equal to receipts by the United States of certain goods and services supplied without charge by foreign countries (especially to our armed forces in occupied areas).

Transfers on United States Government and other credits. Nearly one-fifth of the goods and services transferred to foreign countries by the United States in the year following V-J day was financed by drafts upon credits extended by the United States Government, totaling some 2.7 billion dollars. About one billion dollars was disbursed on such credits in cash during the year, consisting of 700 million dollars on Export-Import Bank loans and 300 million on the special British line of credit at the United States Treasury. Another 1.7 billion dollars in goods was transferred to foreign countries on deferred payment terms, including 1.1 billion of lend-lease goods and 600 million dollars of surplus property. Further details concerning these credit operations are presented in a subsequent section.

Foreign lending by the United States Government was supplemented to some extent by the extension of credit from other United States sources. Much of the 400 million dollar residual item in the table on page 1321 may be accounted for in this manner. Shortterm loans on gold by the Federal Reserve Banks to foreign central banks increased by 110 million dollars during the period under review, and other United States banking claims on foreign countries rose by 165 million. It is likely that new commercial and business investments abroad amounted to a substantial sum during this period, but no precise estimate can be made of this factor. On the other hand, the regular capital movement reports indicate that during the period in question there was a net repatriation of 125 million dollars of American funds abroad through net purchases (including redemptions) by foreigners of foreign marketable securities owned in the United States.

Liquidation of Foreign Gold and Dollar Resources

Foreign countries as a whole made only moderate use of their gold and dollar resources during the year following V-J day, although some individual countries found it necessary to draw heavily on their holdings of such assets. The net gold inflow to the United States from abroad (including net releases from earmark in this country) amounted to about 400 million dollars during this period, reported foreign dollar balances (deposits and short-term investments) in the United States declined by nearly 200 million, and the reported liquidation of foreign holdings of marketable United States securities amounted to almost 350 million. These sources, plus a net draft of about 50 million dollars on a special British account used to finance tobacco purchases, provided nearly one billion dollars toward meeting the net balance on merchandise and service account.

Gold inflow. A renewed gold inflow to the United States commenced (on the basis of monthly figures) in December 1945 and has since continued on a moderate scale. The huge gold inflow to the United States which characterized the prewar years gave way to a reverse movement during the war period. The monetary gold stock of the United States, which reached a peak of 22.8 billion dollars shortly before Pearl Harbor, had been reduced by November 1945 to about 20.0 billion. Domestic gold consumption was running at a high level and exceeded the restricted volume of domestic production by 70 million dollars during that period. The main drain on the monetary gold stock arose, however, from net sales by the United States to foreign countries of about 2.7 billion dollars in gold, mainly to pay for foreign goods

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and services required in the war effort at a time when no payment was being received for a large proportion of United States exports.

Gold production abroad (excluding Russian production which, though undoubtedly substantial, has not been reported for many years) is estimated at 700 million dollars for the period under review. It has not yet recovered from the low point reached during the war, when gold mines in most producing countries (as in the United States) were denied labor and material resources required for the war effort. Although in almost all producing countries, working costs have risen more than the increase (if any) in the domestic price of gold, foreign production outside Russia may in due course regain the level of a billion dollars a year which was reached and even exceeded in the immediate prewar years.

Since the gold inflow to the United States fell short of reported new production abroad by about 300 million dollars during the year following V-J day, it follows that total gold holdings abroad must have increased by that amount plus whatever new gold was mined in Russia. A large part of this increase was probably absorbed in private hoards either through official sales of gold to the public or in private gold trading. The policy of selling gold to the public to check inflation was pursued by a number of countries (e. g. Greece, Switzerland, China, Mexico, Brazil, and Chile). Private trading in gold continued to be important in India and the Middle East, where hoarding of precious metals has long been common. Some portion of new production during the year probably served to increase aggregate foreign holdings of monetary gold reserves, but this is difficult to confirm since many foreign countries (including such important holders of gold as Russia, the United Kingdom, and Canada) are not reporting their current reserve position. By August 1946 foreign monetary authorities probably held around 16 billion dollars in gold or 44 per cent of the world's total monetary gold reserves, whereas at the end of 1941 they held only about $10\frac{1}{2}$ billion, or 31 per cent of a substantially smaller total. The United States share has therefore declined from 69 to 56 per cent during this period.

From available published figures, it is evident that France was the principal loser of gold in the year following V-J day. Reported holdings by the Bank of France declined 980 million dollars during the period. Of this amount, however, nearly 300 million dollars reflected a transfer of gold to the French Exchange Stabilization Fund in April 1946, and some portion of that gold probably still remains in French hands. In view of this major loss and the probable net flow of some foreign gold production into foreign monetary reserves, it is likely that reserves of other foreign countries increased by something like a billion dollars. Switzerland and South Africa each reported the net acquisition of about 100 million dollars in gold in the year following V-J day, and another 100 million was accumulated by three Latin American countries (Colombia, Venezuela, and Cuba). The remaining amount must be attributed mainly to increases in the undisclosed reserves of the major nonreporting countries.

Use of foreign dollar balances. Dollar balances held by foreign countries in the United States supplied a net amount of some 200 million dollars toward meeting foreign requirements during the year following V-J day. The reported dollar balances of foreign central banks and governments were drawn upon to the extent of nearly 600 mil-

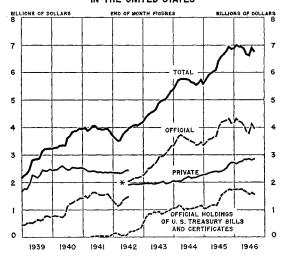
lion dollars net, mainly as a result of heavy drafts upon the British, Canadian, Philippine, and French accounts, but this movement in official funds was largely compensated by a rather general expansion of balances held for private foreign account. Official balances of foreign countries fell from 4.2 to 3.6 billion dollars and private balances rose from 2.4 to 2.8 billion during the period under review, as shown by the accompanying chart.¹ Both categories, however, remained far above prewar levels: at the end of 1938, for example, official balances amounted to only 0.5 billion dollars and private balances to 1.7 billion.

In general these funds may be expected to decline in time to more normal "working balance" figures, although there has been one development in the handling of official dollar balances by foreign monetary authorities which may tend to keep them persistently above the prewar level. Whereas in the immediate prewar years no foreign official funds were invested in short-term paper in the United States market, at the end of August of this year 1.6 billion dollars, or more than two-fifths of total official funds, was held in United States Treasury bills and certificates (see chart). The interest return on such investments, though small, may induce some foreign monetary authorities to continue holding a significant proportion of their international reserves in this form rather than in gold.

Sales of domestic securities. Net sales by foreign countries of marketable domestic securities (both stocks and bonds, including

United States Government bonds) amounted to nearly 350 million dollars during the year following V-J day, reflecting mainly liquidation of Chinese, British, and Canadian holdings. Several Latin American countries, on the other hand, were small net purchasers of securities in this country.

FOREIGN SHORT-TERM BANKING FUNDS IN THE UNITED STATES



*Beginning June 1942, official funds include all short-term funds held with banks and bankers in the United States by foreign central banks and governments and their agencies, part of which had previously been included in private funds.

Foreign Lending Program of the United States Government in the Postwar Transition²

Long before the end of the war, it became apparent that in the immediate postwar transition period there would be vast material needs in the war-ravaged areas of the world which could be supplied only from the United States and which could not possibly be financed by the affected countries from their own resources. The UNRRA organization, to which the United States was by far the largest single contributor, was established

¹ Detailed data concerning the movement of foreign balances in the United States, as well as concerning the movement of United States banking funds abroad and international transactions in domestic and foreign securities, are shown by leading countries and areas for the period ending July 1946 in the tables on pp. 1417 to 1422. However, the data in these tables relating to foreign balances include, in addition to balances held by foreign countries, those held by international institutions, especially the International Bank for Reconstruction and Development. Such institutions increased their holdings of dollar balances by 300 million dollars during the year under review, mainly as a result of contributions from the United States.

² For the text of the "Statement of the Foreign Loan Policy of the United States Government" issued on Feb. 21, 1946, by the National Advisory Council on International Monetary and Financial Problems, see Bulletin for March 1946, pp. 227-221.

in November 1943 to help bridge this gap for countries deemed incapable of repaying the assistance even in future years, but its operations were restricted to meeting the subsistence requirements of these countries for relief and primary rehabilitation. To meet the longer-range reconstruction program and to stimulate the economic development of the backward areas of the world, the International Bank for Reconstruction and Development was conceived at Bretton Woods in August 1944.

The end of the war in the Pacific, however, following closely on the end of the European conflict and accompanied by the abrupt termination of the lend-lease program, found the initiation of active operations by the International Bank more than a year away, while the crucial problem of financing the postwar transitional deficit in the British balance of payments remained to be solved. The United States Government, confronted by the prospect of economic disintegration in Europe and Asia if adequate help were not promptly forthcoming, had to act boldly to assist the British in meeting their problem and to provide interim assistance to warravaged countries pending the activation of the International Bank. The commitments required to accomplish this program were almost completed during the year following V-J day and the International Bank is now prepared to assume the main function of financing foreign reconstruction and development needs.

A preceding section has shown the importance of United States Government credits in maintaining the flow of goods to needy countries during the first postwar year. It should be added that the amounts yet to be drawn on these credits will substantially ease the task of the International Bank and the International Monetary Fund in financing

foreign requirements in coming years. At the end of the first postwar year, the British were still entitled to draw nearly 3.5 billion dollars on their special line of credit, while over 1.7 billion remained available for future disbursement on outstanding Export-Import Bank commitments. On the other hand, only small amounts of lend-lease and surplus property goods still remained undelivered on sales contracts calling for deferred payment terms. Altogether, at the end of August 1946, foreign countries had well over 5 billion dollars of United States Government credit still available to them. (This figure declined to somewhat less than 5 billion during the subsequent three months as a result of continuing drafts on the British credit and Export-Import Bank loans.) It may also be noted that repayments on the United States Government credits will be relatively small for some years; almost all of the credit agreements provide for amortization over a long period, and most of them allow some years' grace before repayment commences.

The extension of United States Government credits has proceeded through a number of instrumentalities, all subject, however, to coordination by the National Advisory Council on International Monetary and Financial Problems.

British credit. The largest single operation, the 3.75 billion dollar line of credit to the United Kingdom available until the end of 1951, is being handled by the United States Treasury under a special act of the Congress approved on July 15, 1946. An initial draft of 300 million dollars was made at once upon this credit, and a further 300 million has been drawn since the end of August. Drafts will probably continue to be moderate for some time but may be expected to accelerate after July of next year, when pursuant to the Anglo-American financial

agreement providing for the extension of the credit,8 Britain must reintroduce free convertibility of the pound sterling for current international transactions. In the interim, Britain is financing a substantial part of its current trade deficit by further payments into "blocked" sterling accounts, but after July 1947 all foreign suppliers of the British market will be allowed to convert their current sterling receipts into dollars if they so desire. Although by that time Britain may be paying her way through exports to a much greater degree than was once thought possible, some demands for such conversion are certain to be made by countries with a net export surplus to the United Kingdom. It should be noted that drafts on the British credit to meet such demands will serve to strengthen the dollar position of countries all over the world.

Export-Import Bank. The Export-Import Bank was operating on a relatively small scale until mid-1945, with an authorized lending capacity of only 700 million dollars and outstanding loans and commitments of only 550 million at that time. In July 1945, in response to the urgent needs of Europe for reconstruction funds following the end of the war in Europe, the Congress increased the Bank's lending authority to 3.5 billion dollars and it became a major instrumentality in the postwar lending program. During the year following V-J day cash disbursements on Export-Import Bank loans amounted to 720 million dollars. As shown in the table below, more than 85 per cent was advanced to countries in Continental Europe (mainly France, Belgium, and the Netherlands); disbursements on development loans to Latin America and some limited advances to China accounted for most of the remainder. Repayments due to the Export-Import Bank amounted to only 45 million dollars during the year.

Foreign Lending Operations of the Export-Import Bank
[In millions of dollars]

		nitments	Disburse- ments during 12	
Country	Total	Total Out- stand- ing loans Undis- bursed commit- ments		months ending August 31, 1946
Europe France. Netherlands Belgium Finland Norway. Poland Greece. Italy. Czechoslovakia Denmark. Unallocated Total.	299 99 65 51 43 25 25 22 20 40	389 85 96 47 0 3 1 1 3 2 15 0	806 215 3 18 51 40 24 22 20 5 40	394 85 97 23 0 0 1 1 3 2 15 0
Latin America Brazil Mexico Chile Colombia Uruguay Peru Cuba Other	118 90 58 35 32 25 20 89	66 40 13 17 10 0 13 38	52 50 45 18 22 25 7 51	18 32 4 5 3 0 9
Total Asia and Africa China Netherlands East Indies. Other	31	52 0 2	73 100 29	76 23 0 2
Total		54 0	202 5	25 0
Total		894	1,720	722

In terms of commitments, the Bank's operations during the year were also oriented strongly toward Continental Europe. Of its 2.6 billion dollars of loans and commitments outstanding on August 31, 1946, about 1,200 million represented commitments to France entered into since V-J day, and a further 700 million commitments to other European countries negotiated in large part since that time. Most of the remaining 700 million dollars allocated to Latin America and other areas was on credits arranged prior to V-J day; new commitments to these countries in the year following that date amounted

³ For text of this agreement, see Bulletin for January 1946, pp. 14-19.

to less than 300 million. Since three-quarters of the Bank's lending capacity was already committed by the end of August, the pattern of its loan portfolio was fairly well established by that time, although the Bank was reserving 500 million dollars out of its 900 million of uncommitted funds for possible credits to China. Aside from the possibility of such aid to China, and of a loan to Russia out of additional funds to be provided by the Congress, the Bank had largely completed its extension of reconstruction loans by August 1946. In the following three months, the Bank made new loan commitments of only about 50 million dollars, and several recent loan applications to the Bank have been referred by the National Advisory Council to the International Bank on the ground that the latter has now become the more appropriate institution for handling them.

Sales of goods on deferred terms. The United States Government has also engaged through various instrumentalities in the direct sale of goods abroad on deferred payment terms. The most important instance of this type of credit operation has arisen in connection with the transfer of the so-called lend-lease "pipe-line," consisted of lend-lease goods which were in course of procurement in the United States on V-J day. Lend-lease pipe-line credits have been extended under the Lend-Lease Act to Britain and France as part of the general settlements of war accounts with those countries, and also to Russia, China, and a few other countries.

Shipments of the goods against these credits, which take place as deliveries are made by suppliers in this country, amounted to about 1.1 billion dollars during the year following V-J day. Only a small amount remained available to foreign countries from this source after August 1946.

Additional sales of goods abroad on deferred terms have been made by the Office of the Foreign Liquidation Commissioner in the Department of State, which is responsible for the disposition of surplus military stocks located abroad. During the year following V-J day this Office sold over 500 million dollars of surplus on this basis, mainly through bulk transactions with Allied governments covering surplus located in their jurisdictions. Much the largest credit, 300 million dollars, was extended to France in connection with the general settlement of war accounts with that country in May 1946. During September the sale of surplus property in Italy through the extension of a 160 million dollar credit to the Italian Government substantially completed the surplus liquidation program in Europe (except in Germany), while the disposal program in the Pacific was also brought near to a close (except in Japan) by bulk sales to China and the Philippines for which no credit was required. Hence the extension of credit on sales of surplus located abroad is not likely to increase very much beyond the present figure of about 700 million dollars. In assessing the general contribution of these credits to the reconstruction program, it should be borne in mind that, although the original cost of the surplus was four to five times the sales proceeds, a large part of the goods involved can be adapted only with difficulty to the peacetime requirements of the recipient countries.

⁴The general war settlements with Britain, France, and some other countries also provide that these countries should repay the United States on deferred terms for civilian-type lend-lease goods held by the governments of those countries at the end of the war. Lend-lease "inventory" credits of this type may also prove necessary in connection with eventual settlements of this character with China and Russia. The goods covered by these credits, however, were supplied before V-I day so that the credits themselves, though negotiated after that date, should be attributed to the international balance of payments for the earlier period. The same principle applies to other claims arising out of the war and settled through the extension of credit in connection with general war settlements.

Finally, the Commodity Credit Corporation has supplied some of its surplus stocks of raw cotton to Japan and Germany on a short-term credit basis; these operations have involved less than 100 million dollars. The Maritime Commission and the War Assets Administration may also grant substantial amounts of foreign credit in connection with the disposition of surplus merchant ships and other surplus property located in the United States, but the actual commitments entered into by these agencies have so far been negligible.

BALANCE OF PAYMENTS PROSPECTS FOR 1947

The year 1947 will again be characterized by abnormally large net exports of goods and services by the United States. Despite the substantial progress which has been made in the rehabilitation and reconstruction of foreign economies, the requirements of foreign countries which can be met only in the United States will continue for some time greatly to exceed their ability to supply the market here. In fact, the factors likely to limit United States exports in 1947 will not be foreign physical requirements but rather the capacity of this country to produce for export and the supply of dollars available to foreign countries which need the goods.

Any approach to quantitative assessment of the balance of payments prospects for 1947 must be merely illustrative in nature. However, it may be of interest to consider whether foreign countries would be able to finance purchases of recorded United States exports in 1947 at the rate reached during the summer of 1946. At present prices this would call for recorded merchandise exports of around 11 billion dollars during the coming year.

It appears reasonable to assume that "other" goods transfers (i.e. goods transfers not recorded in the foreign trade statistics) and service transactions will not give rise to large net payments to the United States by foreign countries during 1947. The amount of "other" goods and of services provided and received by the United States Government in international transactions should no longer be of great importance (except in the case of civilian supplies for occupied areas, which are classified as a "unilateral transfer"). Both the expected reduction in United States shipping receipts and the anticipated increase in United States tourist payments will tend toward creating a closer balance in international service accounts.

Merchandise imports into the United States in 1947 will presumably provide a greater flow of dollars to foreign countries than during the year following V-J day. Sources of supply are progressively being reopened and there remain many unsatisfied demands in the United States for foreign products. The general price level at the beginning of 1947 will be substantially higher than during the first postwar year. On the whole it would be reasonable to anticipate an increase of merchandise imports to about 6 billion dollars in 1947. In addition, foreign countries might be able to sell to the United States more than half a billion dollars in newly-produced gold without drawing upon their existing gold reserves.

On the other hand, donations from the United States, which played such a significant part in the balance of payments for the first postwar year, will greatly decline in importance. Private relief activities and remittances will continue on a substantial scale, but the amount of recorded exports financed by public grants will be confined to final shipments under the UNRRA program plus such

special post-UNRRA assistance to Europe as may be authorized by the Congress. Aside from civilian supplies to occupied areas, which do not appear in recorded exports, uncompensated assistance to foreign countries from the United States may not amount to much more than one billion dollars in 1947.

On these broad assumptions, the amount of the export surplus which would have to be financed on credit terms or by the use of existing foreign gold and dollar balances would come to some $3\frac{1}{2}$ billion dollars.

The principal sources of credit will be the Export-Import Bank, the British line of credit with the United States Treasury, the International Bank and the International Monetary Fund, and the private capital market in the United States to the extent that it resumes operations in the foreign lending field. The Export-Import Bank had undisbursed commitments of about 11/2 billion dollars at the end of November 1946, and even if no allowance is made for possible further commitments it is likely that a billion dollars will be drawn from the Bank during 1947. The British credit, of which over 3 billion dollars was still undisbursed at the end of November 1946, is intended for use over a period of several years, but drawings in 1947 will probably provide a further substantial amount toward meeting foreign needs for that year. The rest of the hypothetical 31/2 billion dollar residual requirement could probably be handled without excessive strain by the new international institutions, even if hopes for a resumption of private foreign investment by this country are not realized.

It may be tentatively concluded, therefore, that foreign countries could finance purchases of 11 billion dollars of United States exports in 1947 without drawing upon their

existing holdings of gold and dollar resources. However, there is reason to believe that in fact some net draft will be made upon such resources. It has been pointed out that private foreign dollar balances are now at an exceptionally high level, and that a gradual decline to a more normal "working balance" figure is to be expected. In addition, gold and dollar reserves in the hands of foreign monetary authorities amounted late in 1946 to over 19 billion dollars as compared with only 11½ billion as late as the end of 1941. About one billion dollars in gold will become due on foreign subscriptions to the International Monetary Fund when it commences active exchange operations, probably early in 1947 (though this amount may be reduced to the extent that the Fund postpones operations with certain member countries). But some further portion of the wartime accretion to foreign reserves may well be spent during 1947 by countries holding large reserves and having special postwar import requirements. It is true that, despite the high aggregate figure, the gold and dollar reserves of many individual countries are still small in relation to what they would like to hold against the uncertainties of the future; but few of these countries will be able to afford adding much to their reserves during the coming year.

On balance, therefore, it seems likely that during 1947 the United States will receive, outside of the International Monetary Fund, some net inflow of existing foreign gold and dollar holdings, both official and private. To the extent that such a movement occurs, the prospective demands on dollar credit facilities may be reduced or—if the supply situation in this country permits—the flow of exports from the United States may surpass the 11 billion dollar figure assumed for the purposes of the preceding discussion.

THE POSTWAR FINANCIAL POSITION OF BUSINESS

by

ALBERT R. KOCH AND ELEANOR J. STOCKWELL

The greatly improved financial position attained by American business during the war was further strengthened in 1945. Increased expenditures on plant and equipment were more than offset by substantial, though reduced, funds retained from operations and a larger volume of outside financing. The expanded working capital took the form of further additions to liquid assets, enlarged civiliantype inventories, and an increased volume of customer financing.

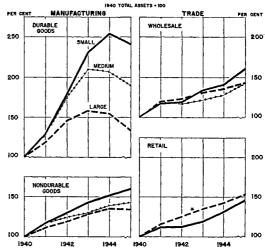
The improvement in financial position during the past five years has been relatively greater in smalland medium-size concerns than in large concerns. This is because of the relatively greater increase in sales, profits, and assets, as is shown in the chart. At the end of 1945 the small- and medium-size concerns were probably in a more liquid position than they had ever been in the history of the country.

By the end of 1945, however, postwar economic developments had had some diverse effects upon the financial position and requirements of concerns of different sizes and various lines of business. Large war producers in durable goods industries, for instance, had experienced a sharp reduction in sales, profits, and assets during the last half of 1945. Their liquid assets, although still large relative to the current as well as the prospective volume of business, fell substantially in volume as cash receipts declined and cash outlays remained large during the reconversion period. Moreover, there was a considerable disparity in the experience of individual concerns.

Thus while many manufacturing and trade concerns were in an extremely liquid position in 1945, others were incurring bank indebtedness and floating security issues to obtain funds needed for (1) replacements and additions to plant and equipment made necessary by expanding postwar demands, (2) reconversion expenses, and (3) a shift from war-type to civilian-type inventories. In a period when many firms were making drastic shifts in items of production and in types of business assets, it is not surprising that a sizable volume of external financing should have been undertaken in the midst of large aggregate liquid asset holdings and substantial retained earnings. Large liquid asset holdings by business in the aggregate are not a pool of resources to be drawn upon at will by individual concerns; rather they are separate and often quite small sources of funds scattered among individual enterprises and often held idle awaiting future investment opportunities within or without the business.

The foregoing brief summary of the financial position of manufacturing and trade companies at the end of 1945 is based on a compilation of financial data for 2,708 unincorporated and incorporated business concerns. Of this number, as is shown in Table 1, 1,792 were in manufacturing and 916 in trade. In 1941 the total assets of the individual concerns ranged from around \$10,000 to over \$1,000,000,000. Data for all unincorporated enterprises, for trade corporations, and for manu-

WARTIME GROWTH IN TOTAL ASSETS OF 2.708 MANUFACTURING AND TRADE CONCERNS, BY ASSET SIZE



* Very similar rates of growth for medium- and large-size retail

trade companies.

Note.—Data refer to year-end position. NOTE.—Data refer to year-end position. Indexes for years prior to 1945 are based on a somewhat smaller number of concerns. Concerns are classified by asset size as follows:

	Manufacturing (Total assets in	Trade millions of dollars)
Small	1 to 10	Under ¼ ¼ to 1 1 and over

December 1946 1335 facturing corporations with total assets of less than 10 million dollars were secured from bank credit files under a cooperative arrangement between the Robert Morris Associates and the Federal Reserve System.1 Data for manufacturing corporations with total assets of 10 million dollars and over were secured from Moody's Manual of Industrials.

TABLE 1 Number of Firms Included in 1944-45 Sample of MANUFACTURING AND TRADE CONCERNS

Asset size (In millions of dollars) ¹							
Type of firm	All sizes	Under	3/4 to 1	1 to	5 to 10	10 and over	
Total, manufacturing and trade	2,708	738	761	692	133	384	
Incorporated busi- nesses	1,684	265	427	511	112	2 369	
Unincorporated bus- inesses Trade:	108	87	15	6	.0	0	
Incorporated busi- nesses	721	236	280	169	21	15	
Unincorporated bus- inesses	195	150	39	6	0	0	

¹ Asset size, wherever used in this article, is as of the end of 1941.
² Excludes 10 concerns included in the sample analyzed in the October BULLETM article but excluded from the current analysis because of the miscellaneous character of their products.

Since the major reconversion problems, tax credits, and other war adjustments were centered in large manufacturing corporations, the financial developments among these concerns during 1945 were analyzed separately and in more detail in the October Bulletin.2 In that article manufacturing industries were classified as "war" and "nonwar" respectively in order to facilitate the discussion of final war adjustments.

In the present article the classification of manufacturing is in terms of "durable" and "nondurable" goods industries. The shift in classification has been made in view of the emphasis in the current analysis on the effect of the financial position of businesses at the end of the war on their future peacetime activities. In general, however, the categories durable and nondurable goods industries are similar respectively to the war and nonwar

1191-96.

3 "Financial Developments among Large Manufacturing Corporations, 1945," pp. 1106-14.

categories used earlier. The most important difference in the two classifications is the inclusion of the chemical, rubber, and petroleum industries in war industries previously and in nondurable goods industries here.3

The 2,708 concerns in the sample represent but a small proportion of all operating firms in the country. Although in the case of manufacturing corporations with total assets of \$10,000,000 and over the coverage amounts to nearly 50 per cent of all concerns, it represents less than a fraction of one per cent of concerns with assets of less than \$250,-000, and an even smaller proportion of the unincorporated businesses, particularly in trade. Since the sample is not a random one, the aggregation of so small a number of cases may not give results that are typical of all concerns in the smallest size class studied.

Financial Requirements during 1945

Among the small concerns studied (those with assets under \$250,000), in all broad industry groups the wartime expansion in total assets appears to have continued in 1945. Among concerns in all size classes in the nondurable goods manufacturing industries and in trade, further expansion also occurred. For medium- and large-size concerns in the durable goods manufacturing industries, however, where war production had been concentrated and was being liquidated, total assets declined in 1945.

Changes in asset items from one year to the next indicate to some extent the intervening financial requirements of the business. In 1945, the most significant requirements were for funds to finance the expansion or replacement of plant and equipment, and, in some industries, for the accumulation of civilian-type inventories. These are discussed in some detail below. Among war producers, funds were also required to cover reconversion expenses. In some cases additional funds were used to increase the volume of customer financing (receivables). Many other concerns, particularly large manufacturing companies, required substantial funds in order to liquidate 1944 tax liabilities payable in 1945, since the amount currently provided for Federal taxes out of 1945 earnings was less than the 1944 liability. A more detailed discussion of the factors causing the reduction in Federal tax liability

¹ This arrangement, initiated in 1944 to obtain financial data 1 This arrangement, initiated in 1944 to obtain maintal data on small- and medium-size manufacturing and trade concerns for the period 1940-43, was continued in 1945 and 1946. Analyses of prior year data have been published in the BULLETINS for January 1945, "Wartime Earnings of Small Business," pp. 16-26; April 1945, "Wartime Financing of Manufacturing and Trade Concerns," pp. 313-30; and December 1945, "Financial Developments in Manufacturing and Trade in 1944," pp. 1101-06.

³ For a more complete description of the differences between the two sets of terms, see footnote 2 to Table 10, p. 1344.

in 1945 is included in the October 1946 BULLETIN.

Expenditures on plant and equipment. a group, manufacturing and trade companies of all sizes increased their expenditures on plant and equipment by approximately 15 per cent in 1945 as war restrictions on nonessential expenditures were relaxed. These expenditures represented sizable additions to, as well as replacements of, capacity. They were characteristic of concerns in durable as well as nondurable manufacturing industries and in retail as well as wholesale trade. Whereas trade companies and companies manufacturing nondurable goods were catching up with construction and purchases of machinery and fixtures deferred during the war, companies manufacturing durable goods had large expenditures in connection with the reconversion of plant and equipment to peacetime use.

Although, as is shown in Table 2, the increase from 1944 to 1945 in the ratio of plant and equipment expenditures to such facilities on hand at the beginning of the year did not vary consistently with size of firm, there is some indication that the great-

Table 2

Ratio of Plant and Equipment Expenditures during

YEAR TO PLANT AND EQUIPMENT ON HAND AT BEGINNING OF
YEAR, 1944 AND 1945
SAMPLE OF MANUFACTURING AND TRADE CONCERNS

Sample of Manufacturing and Trade Concerns [Per cent]

	Asset size (In millions of dollars)						
Industry and year	Under 1/4	to 1	1 to 5	5 to 10	10 and over		
Manufacturing:							
Durable goods industries	17	15	11	8	6		
1945	17 27	17	ii	14	10		
Nondurable goods industries	14	12	8	7	15		
1944 1945	20	15	14	5	16		
Trade:	1 20	1 13	**	1	10		
Wholesale	1		1	l	1		
1944	15	11 13	10		8		
1945	29	13	9	2	.0		
Retail	1	i _	_	ì			
1944	19	8	5	۔ ا	4 5		
1945	34	15	10	1	5		
	t	I	į.	I			

Note.—Expenditures were derived by adding depreciation, depletion, and amortization accruals to the change in the net plant and equipment account adjusted for any revaluations.

est increase, except in the case of retail trade, was among the smallest firms studied (those with total assets under \$250,000). There was also a large increase in plant and equipment expenditures rela-

tive to existing facilities among the large producers of durable goods and throughout retail trade. Small concerns may have been able to initiate and complete new expenditures on stores, fixtures, plant, and equipment more quickly than their larger competitors. Moreover, they probably had easier access to the small quantities of scarce labor and materials necessary for their expansion and modernization plans.4 In the case of the large war producers in such durable goods industries as automobiles and electrical equipment the larger relative expenditures on plant and equipment, in 1945 reflected not only substantial reconversion outlays but also the construction of additional facilities to meet the expected large increase in the postwar civilian demand for durable goods. A more detailed discussion of the plant and equipment expenditures of these large manufacturing corporations in 1945 may be found in the article in the October Bulletin referred to previously.

Inventory accumulation. In addition to expanding plant and equipment, manufacturing and trade companies began to accumulate civilian-type inventories in 1945. Such accumulation was limited, however, by the increasing purchases of goods by ultimate consumers and by lags in production resulting from reconversion problems, industrial disputes, and shortages of materials. Whereas total inventory holdings of concerns in nondurable manufacturing industries and wholesale and retail trade increased moderately during 1945, those of concerns in durable manufacturing industries actually decreased. Among the latter concerns the liquidation of war-type inventories exceeded the accumulation of civilian-type inventories.

There was no clearly defined relationship between size of concern and relative increase in inventory holdings in 1945. In retail trade, the larger concerns expanded their inventories relatively more than the smaller. In nondurable goods manufacturing industries, the opposite relationship prevailed. In durable goods manufacturing, inventories increased somewhat in the case of small concerns but declined in the case of large war producers. In wholesale trade there was no observable

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⁴ This analysis does not cover the many new small enterprises that were started by veterans and others during the year. The Department of Commerce estimates that over 400,000 new businesses, or over 14 per cent of those operating at the beginning of the year, began operations in 1945. Of these concerns, over 200,000 had no employees other than the owner-operator and almost 150,000 employed only one to three persons. ("Recent Trends in the Business Population," Survey of Current Business, May 1946, pp. 16-23.)

relationship between size of firm and change in inventories.

As is indicated in Table 3, the ratio of inventories to sales in 1945 was still relatively low in terms of the prewar experience of concerns of all sizes and in all types of industry. That is to say, the number of months it would take inventories on hand at the end of 1945 to be converted into sales at the average rate of sales prevailing during the year was still low relative to 1940. Generally, in 1945 as in

Table 3

Ratio of Inventories to Sales, 1940, 1944 and 1945

Sample of Manufacturing and Trade Concerns

	Asset size (In millions of dollars)					
Industry and year	Under 1/4	to 1	1 to	5 to 10	10 and over	
Manufacturing: Durable goods industries 1940 1944 1945 Nondurable goods industries 1940 1944 1945 Trade:		2.2 1.4 1.4 1.7 1.4 1.5	2.7 1.7 1.7 2.0 1.5 1.6	3.0 1.9 2.2 2.4 1.6 1.7	2.9 1.5 1.5 2.8 1.9 2.0	
Wholesale 1940 1944 1945 Retail 1940 1944 1945	1.1 0.9 0.9 1.6 1.6 1.4	1.4 1.1 1.3 1.6 1.5 1.4	1.8 1.4 1.5 1.6 1.4	2.0 1.1 1.2 1.2 1.3		

NOTE.—Inventories at end of year divided by average monthly sales during the year.

previous years, the ratio of inventories to sales in manufacturing increased with size of concern. The greater vertical integration of large concerns is undoubtedly one reason for their greater volume of inventories relative to sales. In wholesale and retail trade, on the other hand, size of concern had less effect on the inventory sales ratio.

Sources of Funds

The usual sources of funds for covering a company's financial requirements in peacetime are: (1) that portion of total receipts retained in the business (largely as depreciation allowances and retained earnings) after the payment of operating costs, taxes, interest, and dividends; (2) loans from banks or other credit institutions; and (3) sales of bonds or capital stock to the investing public. During the war years, the funds that became temporarily

available as tax liabilities increased were almost as important as retained earnings; 5 in addition, advances or prepayments on contracts by the Government were a much more important source of funds than either bank loans or security flotations. Since the cessation of hostilities, however, these sources have practically disappeared. Another war-related source of funds-payments on terminated contracts -though it did not increase net profit to any considerable extent, did ease the financial position of many war producers in 1945. Most termination settlements covered simply the costs already incurred by the manufacturer at the time the contract was cancelled, but the prompt settlement of his claim freed him of inventories and equipment not usable for peacetime production.

Funds retained from operations. During 1945, as in other war years, funds retained from operations were the most important source of financing for both large and small manufacturing and trade concerns. The volume of such funds depends primarily upon (1) the level of earnings, (2) the proportion of earnings paid out in dividends, and (3) the amounts set aside for depreciation and amortization of plant and equipment. Since dividends and provisions for depreciation vary little over time, the discussion which follows will deal primarily with the level of earnings and the total volume of funds retained from operations.

Wartime change in level of earnings. The most variable factor affecting the amount of funds retained from operations for general business purposes is the level of earnings. In most industry sizegroups, earnings before deduction of Federal income taxes, though smaller in 1945 than in the two preceding years, were much larger than before the war. For example, in terms of return on net worth, they more than tripled between 1940 and 1945 in the case of very small nondurable goods manufacturing concerns, large wholesale trade firms, and medium and large retail trade firms. Less spectacular but still substantial increases were shown in all other industry size-groups except for manufacturers of durable goods with assets of 5 million dollars and

⁵ Since income taxes on the earnings of any given year are not payable until the following year, a firm may use the funds that are retained as a result of tax accruals temporarily for other purposes. Funds so used must of course be replaced as tax payments become due; tax accruals, therefore, represent a source of funds only if the current year's allocations for taxes exceed the amount due on the prior year's taxes. When the reverse is true, as in 1945, additional funds are required to pay the prior year's taxes.

THE POSTWAR FINANCIAL POSITION OF BUSINESS

over, and nondurable goods manufacturing concerns with assets of 10 million and over.

Table 4
Earnings as Percentage of Net Worth,
1940, 1944 and 1945
Sample of Manufacturing and Trade Concerns

	A	million s)	15		
Industry and year	Under ¼	1/4 to 1	1 to 5	5 to 10	10 and over
Earnings before taxes—					
Manufacturing: Durable goods industries 1940 1944	15 61 40	13 52 33	18 50 29	15 28 18	18 32 15
Nondurable goods industries 1940 1944 1945 Trade:	11 49 41	8 31 28	11 31 26	14 28 23	12 24 17
Wholesale 1940 1944	31	10 27 23	11 31 26	9 39 35	
Retail 1940 1944 1945		10 32 37	10 35 33	4	2 0 0
Earnings after taxes—	}				
Manufacturing: Durable goods industries 1940	. 22	10 16 12	12 12 9	11 8 8	12 10 8
Nondurable goods industries 1940 1944 1945 Trade:	. 28	6 12 11	8 11 10	10 10 9	9 11 10
Wholesale 1940 1944 1945 Retail	22	8 11 11	8 10 9		6 0 0
1940 1944 1945	. 23	8 13 16	8 11 11		8 .3 .3

Note.—Earnings stated as percentage of net worth at beginning of year; net worth defined as sum of capital stock and surplus.

Even after deduction of Federal income taxes, statutory rates for which were much higher in 1945 than in 1940, very small concerns in manufacturing and wholesale trade and concerns of all sizes in retail trade in the aggregate showed a rate of return on net worth in 1945 which was from one and one-half to two times as high as in 1940. In general, as is shown in Table 4, this rate of return in 1945, as well as its increase over 1940, was greatest for concerns with assets of less than \$250,000; both generally declined as size of business increased. In some size-groups in manufacturing and whole-

sale trade, the rate was only slightly higher in 1945 than in 1940, and it declined somewhat during the war period in the case of medium-large concerns in nondurable goods manufacturing and in the durable goods manufacturing size-groups above one million dollars.

Changes in funds retained, 1944 to 1945. In general, manufacturing and trade concerns with assets of less than 5 million dollars retained a smaller proportion of their gross income in 1945 than in 1944. For the largest manufacturing corporations, however, allowances for accelerated amortization in 1945 (discussed in the October 1946 BULLETIN) raised the level of funds retained in relation to sales to well above the 1944 figure.

As is shown in Table 5, concerns engaged in the manufacture of durable goods retained a considerably larger proportion of their sales dollar than did concerns in any other major group. Of every

Table 5

Proportion of Sales Dollar Retained, 1944 and 1945

Sample of Manufacturing and Trade Concerns

[In cents per \$10 of sales]

	1944		1945		
Industry and asset size (In millions of dollars)	Total re- tained	Total re- tained	Re- tained for de- preci- ation	Re- tained from earn- ings	
Manufacturing: Durable goods industries Under ¼. ¼ to 1. 1 to 5. 5 to 10. 10 and over. Nondurable goods industries Under ½. ¼ to 1. 1 to 5. 5 to 10. 10 and over ¹ Trade: Wholesale Under ¼. ¼ to 1. 1 to 5. 5 and over. Retail Under ¼. ¼ to 1. 1 to 5. 5 and over.	12 13 10 32	38 32 32 42 48 21 22 25 26 76	11 14 17 26 39 6 8 11 13 55	27 18 18 15 16 9 15 14 14 13 21 12 8 8 9	
1 to 5	22 22 12	22 20 12	6 5	14 7	

¹The very large amount retained by nondurable goods manufacturing concerns with assets of 10 million dollars and over reflects the inclusion in this group of the large petroleum and chemical companies; the amount retained in 1945 excluding these companies was 30 cents.

\$10 received from operations, the durable goods industries retained 30 cents or more, as compared with 20 to 30 cents in the nondurable goods industries, 10 to 30 cents in retail trade, and 10 to 15

⁶ The higher rate of return in the case of the small companies reflects to a minor extent the inclusion in the sample of a relatively few small unincorporated enterprises. Earnings figures for such businesses are before deduction of Federal income taxes and probably in some cases before deduction of owner-operator or partner salaries.

cents in wholesale trade. The larger amount retained by durable goods industries reflects, to a considerable extent, the amounts retained for depreciation on the relatively heavier investment in plant and equipment in these industries.

Table 5 also indicates the relative importance, among the different size classes, of depreciation allowances as compared with retained earnings. In most industrial divisions, the proportion of sales set aside for depreciation increases, and the relative amount of retained earnings tends to decrease, with increasing size of business. This is to be expected, since smaller concerns are more likely to lease rather than to own their plant and equipment, and therefore to have less need for substantial depreciation reserves. On the other hand, small concerns have not only been more profitable in recent years than the larger companies but are also likely to retain a larger proportion of their net income, since their more tenuous credit standing makes it necessary for them to rely more fully on internal funds rather than on bank loans or the securities markets, and since the owners of a small business often prefer to reinvest its earnings in the business rather than to withdraw them.

As compared with 1944, earnings actually retained (net profit after taxes and dividends) declined in 1945, in some cases rather sharply, in all size classes of both durable and nondurable goods manufacturing industries. Retained earnings of the sample concerns in wholesale and retail trade, on the other hand, increased moderately from 1944 to 1945 in almost all size classes.

For the durable goods industries, concerns in the smallest size class (those with assets under \$250,-000) showed the least decline in retained earnings, and the decline became steadily greater as size of business increased. The decline in retained earnings reflected partly a smaller volume of sales (except for the smallest size class, in which sales increased about 12 per cent) resulting largely from war contract cancellations, and partly reconversion costs and other increased costs of operation. Substantial reductions in Federal taxes and somewhat smaller dividend payments partly offset the increase in costs.7

Bank loans. Changes in the volume of bank borrowing from 1944 to 1945 reflected the expansion of assets during the latter year in those industries not primarily engaged in war production and the

contraction of activity among the war industries. During 1945, as is shown in Table 6, manufacturing and trade concerns with assets of less than \$250,000 increased by one-fifth to one-half their indebtedness to banks. Concerns of all other sizes in the nondurable goods manufacturing group and in wholesale and retail trade showed as large or larger increases. In the durable goods group,

TABLE 6 CHANGES IN VOLUME AND TERM OF BANK LOANS, 1944 AND 1945 Sample of Manufacturing and Trade Concerns

	Asset size (In millions of dollars)							
Industry	Under	¼ to	1 to 5	5 to 10	10 and over			
Percentage change in out- standing bank loans, 1944 to 1945— Manufacturing:								
Durable goods industries	+29	-18	-20	-14	-38			
Nondurable goods industries	+21	+22	(1)	+28	+36			
Wholesale	+51 +41	+50 +50	+26 +53	(2) (2)	(2) (2)			
Ratio of long-term to total bank loans (Per cent)— Manufacturing:								
Durable goods industries 1944 1945 Nondurable goods industries	2	4 9	5 24	8 25				
1944	3 2	8 13	17 29	24 32	(4)			
Wholesale 1944 1945	i 3	(3) 2	1 2	(2) (2)				
Retail	2 12	14 12	19 38	(2) (2)				

¹ Increase of less than 0.5 per cent. This small net change reflects heavy liquidation of loans by a few chemical companies. If all chemical companies are omitted from this size class, the increase becomes 26 per cent.

² Figures too fragments we be accounted.

however, companies in all size classes except the smallest reduced their bank borrowings during 1945 as a result of the decline in activity that accompanied the cancellation of war contracts. The small durable goods manufacturers were probably not extensively engaged in war production and,

<sup>Pigures too fragmentary to be meaningful.
Less than 0.5 per cent
Data not available.</sup>

⁷ Statutory tax rates remained unchanged from 1944 to 1945. Decreases in tax liabilities in 1945 resulted from the lower volume of sales in many industries and from tax credits. Available information for small- and medium-size manufacturing concerns and for trade companies indicates lower 1945 tax accruals among concerns of all sizes in manufacturing and among small retail trade concerns. The most substantial reduction in Federal taxes, however, was shown by the large manufacturing corporations; for a discussion of the factors causing this large reduction, see the October 1946 BULLETIN.

consequently, were expanding both their assets and their borrowing during 1945. In all industry groups, bank loans outstanding at the end of 1945 were much more important, in relation to total assets, for small- and medium-size concerns than for the large companies.

For companies with assets under 10 million dollars, separate figures are available on outstanding long-term and short-term bank loans for 1944 and 1945. In recent years the long-term loan, repaid in instalments, has become an increasingly popular source of business financing and, although still utilized mainly by the large companies, the presently available data indicate that its use is spreading among smaller companies. As is shown in Table 6, although long-term loans accounted in 1945 for at the most 10-15 per cent of the total bank borrowings of manufacturing and trade concerns with assets under one million dollars, they amounted to between 25 and 40 per cent of total bank loans of medium and medium-large companies. The proportion was probably still larger among the large companies (those with assets of 10 million dollars or over) not shown in the table. The table also shows that the long-term bank loan accounted for an increasing proportion of bank loans from 1944 to 1945, particularly for manufacturing concerns with assets of between \$250,000 and \$10,000,000. This increasing importance was due only in part to a contraction in outstanding short-term loans, since, except for the smallest manufacturing concerns, the volume of long-term bank loans increased very substantially between the end of 1944 and the end of 1945.

Securities markets. The primary function of the securities markets in the financing of manufacturing and trade companies in 1945, as during the previous war years, was their transfer functionthat is to say, their function in facilitating refundings, exchanges by individual concerns of one type of security for another, redistribution of ownership, and shifts of funds from concerns that were retiring outstanding issues to others that were issuing new securities. For the year as a whole only a relatively small volume of new funds was channeled into manufacturing and trade enterprise as a result of security sales. Although many companies floated new stock issues, many others retired bond issues for cash or with the proceeds from long-term loans from banks or stock sales. Still others in the excess profits tax brackets refunded outstanding bond issues in order to take advantage of the provision of the income tax laws that permitted the deduction of premiums paid on bond issues called for redemption.

The variation in the character of the security financing of concerns in different industries and size groups is illustrated in Table 7. In general, the volume of financing was not large. In the majority of cases the changes in long-term debt and capital stock amounted to a relatively small proportion of the volume outstanding at the beginning of the year. Retirement of debt with an increase in stock, however, was characteristic of most industries and most size groups. Of 33 industrial groups within the broad categories of manufacturing and trade, 10 increased and 23 decreased their long-term debt, while 21 increased and 12 decreased their capital stock during the year.

Table 7

Percentage Change in Long-term Debt and Capital
Stock, 1944 to 1945

Sample of Manufacturing and Trade Concerns

	Asset size (In millions of dollars)							
Industry and item	Under	½ to 1	1 to	5 to 10	10 and over			
Manufacturing: Durable goods industries Long-term debt Capital stock Nondurable goods industries	+3 +5	+14 -4	-22 +3	-13 +9	-20 +1			
Long-term debt Capital stock	-13 +3	+4 +1	-7	-18 +2	-2 +1			
Trade: Wholesale Long-term debt Capital stock Retail Long-term debt Capital stock	+3	+4 +3 -14 -2	-24 (¹) -8 -1	_	5 +3 53			

¹ Insignificant change. Nоте.—Long-term debt excludes long-term bank loans.

RESULTANT FINANCIAL POSITION

Working capital. One of the most widely used indicators of changes in the financial position of businesses is the change in working capital (the excess of current assets over current liabilities). Although many postwar plans for peacetime activities had been initiated by business concerns by the end of 1945, the working capital position of business at that time is a rough indication of (1) the final effect of World War II on that position and (2) the degree to which business concerns were

financially prepared for the postwar period.

The working capital position of manufacturing and trade concerns of all sizes continued to improve in 1945 in spite of increased expenditures on plant and equipment, as is shown in Table 8. In trade the improvement reflected a greater increase in current assets than in current liabilities, while in manufacturing it reflected primarily a sharp drop in current liabilities, particularly for accrued Federal income taxes. Such decreases in taxes were only partly offset by decreases in business holdings of tax notes and other United States Government securities.

As in previous war years, this increase in working capital of both manufacturing and trade concerns was chiefly due to the volume of retained earnings and uninvested depreciation allowances, which, although smaller than in 1944, was still large. In effect, the distribution of business assets changed during the war as plant and equipment was converted into working capital through uninvested depreciation charges.

TABLE 8

PERCENTAGE INCREASE IN WORKING CAPITAL, 1944 TO 1945

SAMPLE OF MANUFACTURING AND TRADE CONCERNS

Industry	Asset size (In millions of dollars)							
	Under	½ to	1 to	5 to 10	10 and over			
Manufacturing: Durable goods industries Nondurable goods indus-	15	11	10	3	8			
tries	12	10	6	9	10			
Trade: Wholesale Retail	8 8	7 9	7 10		5 1			

Note.-Working capital is current assets less current liabilities.

The growth in working capital usually was greater among small than among large concerns. This, also, was a continuation of a trend observed in previous years. In spite of the large increase in the working capital of small manufacturing enterprises during the past five years, however, the current ratio of these concerns (the ratio of current assets to current liabilities) was still below that of large firms in the same industries, primarily because of the relatively low working capital position of small businesses before the war.

Liquidity. At the end of 1945, as in 1944, a large portion of the working capital of manufacturing and trade concerns as a group was still in

highly liquid form, either in cash on hand or in banks, or in United States Government or other readily marketable securities. During the war the cash and marketable security holdings of these concerns increased greatly until they amounted to between 10 and 15 per cent of annual sales of most industry size-groups by the end of the war. Moreover, the dollar volume of sales had grown very rapidly during the same period. In 1945, however, the growth in liquid assets relative to sales leveled off, and in some cases declined slightly, as is indicated in Table 9.

Thus manufacturing and trade concerns as a group have emerged from the war and the first few months of the postwar period with extremely large liquid assets both in absolute volume and relative to the current and prospective volume of sales. Such assets, however, are not evenly distributed among firms of different sizes and in

Cash and Marketable Securities as a Percentage of Sales, 1940, 1944 and 1945

Sample of Manufacturing and Trade Concerns

Industry and year	Asset size (In millions of dollars)							
	Under ¾	¼ t	1 to 5	5 to 10	10 and over			
Manufacturing:								
Durable goods industries	i l		ĺ		1			
1940	5	5	8	9	22			
1944	10	5 12 10	15	10	22 21			
1945	8	10	14	19 21	22			
Nondurable goods indus-			1					
tries			1	ł				
1940	3	4	1 5	7	14			
1944	3 6 7	4 8 9	11	11	17			
1945	7	9	12	13	17			
Trade:	1		ł]			
Wholesale		_	1 _	l	Ī			
1940	2	2	3		5 9			
1944	2 4 4	2 5 5	3 8 7		9			
1945	4	5	7	ļ	9			
Retail	1 .	,	١.					
1940	9	3 12	12	١.	4			
1944 1945	10	12	13		1			

Note.—Cash and marketable securities on hand at the end of the year divided by total sales during the year.

different industries. As a result the liquid assets of many concerns are excessive in terms of a reasonable projection of requirements to meet labor, material, and other cash costs that must be met during a considerable lag between sales and cash receipts. It may be that these concerns are holding liquid assets to finance some large prospective outlay, say for plant, equipment, debt retirement, or accrued taxes, or to meet possible unforeseen contingencies in the uncertain postwar period; or it may be that

THE POSTWAR FINANCIAL POSITION OF BUSINESS

these assets are the unplanned residuum of a large volume of profitable business activity coupled with restricted investment outlets. But in addition to these highly liquid concerns, there are many others that during the last half of 1945 considered it necessary, or desirable, to augment their existing liquid

resources with the proceeds from bank loans and security sales. Among the concerns that obtained outside financing were some that were already in a highly liquid position. This is evidence of a desire to maintain a strong financial position even at the cost of incurring outside obligations.

Table 10

Composite Balance Sheet and Income Statement, 1944 and 1945
2,708 Manufacturing and Trade Concerns
By Broad Industries and Asset Size of Business¹
[Financial data in millions of dollars]

		· , · · · · ·		Asse	t size (Ir	millions	of dolla	rs)	· · · · · · · · · · · · · · · · · · ·	
Account	Unde	er ¼	34 t	:o 1	1 t	o 5	5 t c	10	10 an	d over
. Account	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945
]	Manufac	turing—	durable g	goods ind	ustries 2	<u>' </u>	·
Number of concerns	131	131	187	187	199	199	42	42	210	210
Total assets (end of year) 3. Cash. Marketable securities. Inventories. Other current assets. Total current assets Plant and equipment (net of depreciation) Other assets ³ .	\$28.5 4.1 2.9 8.0 5.9 20.9 5.9	\$30.2 4.2 2.4 8.2 7.0 21.8 6.5 1.9	\$154.0 22.5 17.7 41.0 32.0 113.2 32.3 8.6	\$143.3 17.6 16.0 39.2 30.1 102.9 32.6 7.8	88.2 97.3 168.6 116.4 470.5	\$584.2 70.9 84.9 159.3 108.3 423.5 129.9 30.9	\$318.9 38.3 52.6 78.1 58.1 227.0 76.5 15.3	\$298.6 38.2 44.6 72.4 45.3 200.5 76.2 21.9	\$22,247.5 3,479.3 3,994.0 4,414.1 3,753.5 15,641.0 5,837.3 769.2	3,114.7 3,622.8 3,116.6
Liabilities and equity: Notes payable to banks (short-term). Trade notes and accounts payable. Other current liabilities. Total current liabilities Notes payable to banks (long-term). Other long-term debt.	2.2 2.9 6.7 11.7 (1)	2.9 2.7 5.6 11.1 (4) 1.0	12.0 15.4 38.7 66.0 0.5 3.3	9.3 11.9 29.2 50.4 0.9 3.8	2.8	33.9 42.0 110.6 186.4 10.7 8.8	28.3 21.8 60.0 110.1 2.4 7.8	19.8 16.8 39.2 75.8 6.6 6.9	673.2 1,791.7 5,375.0 7,839.9 (5) 884.5	
Capital stock Reserves. Earned surplus³	7.2 0.3 8.3	7.6 0.2 10.2	38.7 3.4 42.2	38.1 3.3 46.8	180.4 25.6 159.8	189.4 17.8 171.0	110.7 17.1 70.8	122.2 9.8 77.3	7,875.4 1,494.6 4,153.1	7,993.4 1,286.4 4,548.2
Income statement (during year): Sales	70.9 0.7 4.2 3.3 \$1.2	79.1 0.9 2.8 3.6 \$1.4	348.9 4.2 22.6 11.2 \$3.6	342.5 4.9 17.3 9.5 \$3.6		18.7	482.1 9.4 34.6 19.0 \$8.8	398.7 10.6 18.1 14.4 \$8.1	35,558.6 773.0 2,442.5 1,107.9 \$748.6	1,110.0 912.9 1,008.7
			М	anufactu	ring—no	ndurable	goods ii	ndustries	2	'
Number of concerns	221	221	255	255	318	318	70	70	159	159
Total assets (end of year) ³ . Cash. Marketable securities. Inventories. Other current assets. Total current assets. Plant and equipment (net of depreciation) Other assets ³ .	\$41.3 6.4 3.6 11.9 9.1 31.0 7.8 2.5	\$43.6 7.6 4.1 12.7 8.2 32.6 8.4 2.6	\$178.2 22.4 16.6 57.0 32.1 128.1 38.8 11.3	\$187.3 27.3 18.7 61.3 29.4 136.7 40.6 10.0	105.6 108.6 231.6 126.2 571.9 219.2	120.2 102.1 248.9 113.2	\$559.6 59.8 71.5 157.1 68.2 356.7 174.5 28.5	\$563.6 70.3 70.3 159.3 65.5 365.3 168.9 29.4	\$19,160.8 2,125.7 2,065.3 3,953.0 2,053.4 10,197.4 7,845.4 1,118.1	1,679.3
Liabilities and equity: Notes payable to banks (short-term). Trade notes and accounts payable. Other current liabilities. Total current liabilities. Notes payable to banks (long-term). Other long-term debt.	1.9 4.2 8.9 14.9 0.1 0.9	2.3 4.0 8.3 14.6 0.1 0.8	11.1 13.5 34.3 58.8 1.0 5.1	12.8 15.8 31.1 59.8 1.9 5.3	47.7 144.5	48.4 53.1 132.1 233.7 19.7 27.2	19.0 31.2 95.1 145.3 6.1 41.6	21.8 33.1 75.8 130.7 10.3 34.2	556.0 1,052.4 2,611.9 4,220.3 (5) 1,714.3	1,859.0
Capital stock. Reserves. Earned surplus ³ .	10.3 0.2 14.9	10.7 0.3 17.1	55.1 2.2 56.0	58.4 2.5 59.5	291.6 17.7 244.0	294.2 20.6 268.5	201.7 10.9 154.0	212.9 12.9 162.7	8,413.4 886.8 3,926.1	8,475.3 758.4 4,486.1
Income statement (during year): Sales Charges for depreciation. Federal income taxes. Net profit Cash dividends	155.3 0.9 5.6 5.9 \$2.7	163.0 0.9 4.6 5.8 \$3.3	480.8 3.5 22.2 12.6 \$5.5	488.9 3.7 18.4 12.7 \$5.9	1,897.0 20.4 94.9 54.7 \$25.2	1,891.3 21.2 85.4 52.4 \$26.5	1,175.2 13.8 64.1 32.4 \$15.7	1,122.9 14.8 50.6 31.0 \$16.3	25,169.4 912.0 1,497.6 1,269.1 \$717.8	24,928.1 1,375.8 856.1 1,248.0 \$736.8

For footnotes, see p. 1344.

THE POSTWAR FINANCIAL POSITION OF BUSINESS

TABLE 10.—Composite Balance Sheet and Income Statement, 1944 and 1945—Continued [Financial data in millions of dollars]

	Asset size (In millions of dollars)							
Account	Unde	er ¼	34 1	to 1	1 to 5.		5 and	over
	1944	1945	1944	1945	1944	1945	1944	1945
	Wholesale trade							
Number of concerns	195	195	199	199	94	94	11	11
Total assets (end of year) ² . Cash. Marketable securities. Inventories. Other current assets. Total current assets. Plant and equipment (net of depreciation). Other assets ²	\$28.9	\$33.0	\$115.5	\$127.7	\$200.0	\$210.5	\$217.5	\$227.2
	4.1	5.0	13.9	15.3	28.7	27.2	27.9	29.4
	2.3	2.2	9.8	9.3	22.9	18.8	34.4	32.6
	10.5	12.6	44.9	52.4	76.9	88.5	61.6	68.6
	7.8	8.3	27.3	29.6	39.1	44.7	49.1	48.6
	24.7	28.0	95.8	106.7	167.5	179.1	173.0	179.1
	3.1	3.6	12.8	13.4	20.5	20.2	25.6	28.0
	1.1	1.4	6.9	7.7	12.0	11.2	19.0	20.1
Liabilities and equity: Notes payable to banks (short-term). Trade notes and accounts payable. Other current liabilities. Total current liabilities Notes payable to banks (long-term). Other long-term debt.	2.1	3.2	8.7	12.9	18.4	22.8	0.9	(4)
	3.6	4.4	16.1	17.7	25.2	25.6	31.0	32.2
	2.8	2.8	15.3	16.3	30.7	30.3	43.0	43.6
	8.6	10.4	40.2	46.8	74.3	78.7	74.9	75.8
	(1)	0.1	(4)	0.3	0.2	0.5	0	0
	0.4	0.4	2.7	2.8	3.1	2.3	10.8	10.2
Capital stock	6.8	7.0	37.1	38.9	70.0	71.0	77.2	80.0
	0.1	0.2	0.7	0.6	2.9	3.3	10.3	6.2
	13.0	14.9	34.9	38.4	49.6	54.7	44.4	55.0
Income statement (during year): Sales. Charges for depreciation Federal income taxes. Net profit. Cash dividends.	148.7	165.2	462.4	491.3	655.4	700.7	695.3	714.4
	0.4	0.4	1.3	1.0	1.9	1.9	2.6	2.8
	1.6	1.4	9.5	8.9	19.7	19.6	30.2	30.0
	4.2	4.6	7.6	7.8	11.2	11.0	10.5	12.5
	\$2.3	\$2.6	\$3.3	\$3.9	\$4.8	\$4.9	\$6.3	\$6.2
	[- 	· · · · · · · · · · · · · · · · · · ·		Retai	l trade	<u></u>	·	
Number of concerns	191	191	120	120	81	81	25	25
Total assets (end of year)*. Cash. Marketable securities. Inventories. Other current assets. Total current assets. Plant and equipment (net of depreciation). Other assets*	\$24.9	\$27.5	\$80.6	\$86.0	\$212.6	\$229.3	\$525.7	\$560.9
	4.0	4.9	12.7	15.5	31.2	35.2	127.1	125.8
	2.3	2.7	11.0	12.2	30.5	37.9	62.0	72.8
	9.0	8.7	25.1	25.1	63.7	67.1	182.3	207.4
	4.8	5.6	12.5	13.5	31.1	34.1	32.2	37.4
	20.1	21.9	61.3	66.3	156.4	174.3	403.7	443.5
	3.6	4.3	12.0	12.8	44.0	44.5	90.3	76.2
	1.2	1.2	7.3	6.9	12.2	10.5	31.8	41.2
Liabilities and equity: Notes payable to banks (short-term). Trade notes and accounts payable. Other current liabilities. Total current liabilities Notes payable to banks (long-term). Other long-term debt.	1.0	1.2	2.3	3.5	5.5	6.3	4.5	13.4
	3.2	3.5	7.4	8.2	21.5	25.1	77.1	84.9
	3.3	3.2	16.0	15.8	40.0	42.3	104.3	104.9
	7.4	8.0	25.7	27.6	67.0	73.7	185.9	203.2
	(4)	0.2	0.4	0.5	1.3	4.0	6.4	27.3
	0.8	0.8	2.7	2.3	8.1	7.4	28.6	13.4
Capital stock	6.5	6.7	24.6	24.9	82.6	83.6	163.2	165.9
	0.2	0.2	1.0	1.0	2.8	3.3	4.9	5.4
	10.1	11.6	26.3	29.8	50.9	57.2	136.7	145.7
Income statement (during year): Sales. Charges for depreciation Federal income taxes. Net profit. Cash dividends.	67.4	74.8	204.6	222.1	530.0	575.4	1,772.7	1,867.6
	0.4	0.4	1.2	1.1	4.2	3.6	9.9	9.8
	1.6	1.7	10.5	10.5	27.4	29.4	79.2	82.9
	3.3	3.4	7.0	8.2	13.6	14.4	36.5	38.3
	\$1.5	\$1.5	\$3.7	\$4.3	\$6.2	\$6.2	\$24.6	\$25.3

¹ The data in this table are as reported in corporate annual reports to stockholders and do not necessarily agree with those in the preceding tables. The latter have been adjusted for write-downs and other purely bookkeeping transactions.

² Concerns are classified by industry on the basis of their prewar product. Manufacturing industries classified under "durable goods" include iron and steel, nonferrous metals, machinery, automobiles and parts, aircraft and parts, other transportation equipment, and lumber and building materials. Manufacturing industries classified under "nondurable goods" include food, beverages, tobacco, textiles and apparel, leather, paper, printing and publishing, chemicals, rubber, and petroleum. With the following exceptions, the categories "durable goods" and "nondurable goods" are identical respectively with the categories "war" and "nonwar" used in the October Bulletins: (1) the inclusion of lumber and building materials in nonwar industries in the October article and in durable goods industries in the present article; (2) the inclusion of chemicals, rubber, and petroleum in war industries previously and in nondurable goods industries here; and (3) the inclusion of 10 large corporations manufacturing miscellaneous products in nonwar industries in the October article and their omission entirely from the compilations in the present article.

§ Total assets, other assets, and earned surplus are net of intangibles.

§ Included in notes payable to banks (short-term).

REVISION OF CONSUMER CREDIT REGULATION

Effective December 1, 1946, the Board of Governors has revised Regulation W by confining it to instalment credit and centering it on purchases of major durable goods. If regulation in the field of consumer credit is to be continued on a peacetime basis, the Board believes that the regulation should in general be in the form and scope of this revision in order to be an effective influence towards stability in this sector of the economy.

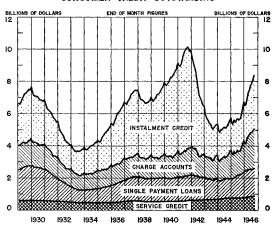
This regulation now rests on an Executive Order of August 9, 1941, which is revocable by the President or by action of Congress. The issue as to whether regulation should or should not be continued in any form is a subject of sharp controversy among various groups affected by it. The Board feels that the issue should be decided by the Congress and that the present revision is an appropriate means of bringing before the Congress the question of whether the Executive Order should be vacated or whether authority for such regulation should be continued by specific legislation.

In its Annual Report to Congress last June, the Board recommended that Congress give consideration to the question of whether regulation of consumer credit should be continued on a peacetime basis as a subordinate but strategic factor in the maintenance of economic stability. As the Report stated, "Over the past 30 years consumer instalment financing has come to occupy an important and strategic place in the national economy. Such financing is essential to the mass distribution and consequently to the mass production of consumers' durable goods. From time to time, however, the expansion and subsequent contraction of consumer credit have gone so far as to accentuate the upswings and downswings of the business cycle. There is no way of preventing such excessive expansion and contraction except governmental regulation of the terms on which consumer credit shall be made available, such as the down payment required on instalment sales or financing and the length of time permissible for instalment contracts."

The regulation is now revised in the light of the foregoing considerations. Under this revision, the regulation is focused on instalment credit, both instalment sales and instalment loans, which, as shown

by the chart, constitute the great dollar bulk of credit subject to the widest expansion and contraction. Charge accounts and single-payment loans, in which cyclical fluctuations are comparatively small, are eliminated from the scope of the regulation. By elimination of goods which generate only minor amounts of instalment credit, the instalment sale provisions are confined to 12 major categories of consumers' durable goods. Instalment loans of \$2,000 or less, whether or not to buy goods in these 12 categories, continue to be subject to the regulation. The revision effects a substantial simplification of the regulation's provisions and will make it administratively more workable.

CONSUMER CREDIT OUTSTANDING



Estimates. Latest figures shown are for September.

This revision narrows the scope of the regulation to what the Board considers a minimum consistent with the exercise of a stabilizing influence in this area of the economy. In this form, the Board believes the regulation can be better understood and its merits and defects better appraised. When present inflationary pressures have subsided, the terms of the regulation would need to be modified further.

The principal changes made by the revision are as follows:

1. The list of consumers' durable goods to which down-payment and maturity requirements apply is reduced from 36 categories to 12, the remaining

REVISION OF CONSUMER CREDIT REGULATION

items including automobiles, major household appliances, radios, phonographs, sewing machines, furniture, and soft-surfaced floor coverings, but with an exemption for any article costing less than \$50.00.

- 2. Restrictions on charge accounts and single-payment loans are eliminated.
- 3. A uniform maximum maturity of 15 months is established for all new instalment credits, whether they arise from sales or loans.
- 4. The provisions for refinancing, including consolidations with new credits, are simplified, and refinancing credits may have a maximum maturity of 15 months. Outstanding obligations of any kind may be refinanced with a maturity as long as 18 months where contingencies that were unforeseen or not within the obligor's control arise subsequent to the time the obligations were incurred, provided the creditor accepts in good faith a Statement of

Changed Conditions as specified in the regulation.

- 5. Except for floor coverings which are transferred to the category calling for a 20 per cent down payment, the items retained have the same down payment as had been previously prescribed: 33½ per cent for all articles other than furniture which is in the 20 per cent category.
- 6. Procedural rules are simplified in such matters as the statement covering the transaction and the statement obtained from the borrower. It is no longer required that a statement of the transaction be given to the customer.
- 7. Minor changes reconcile the new provisions with such requirements as are retained and certain technical sections are simplified.

The text of the revised regulation is given on pages 1348-55 of this BULLETIN.

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LAW DEPARTMENT

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

Amendments to Margin Regulations T and U

Rights to Subscribe

The Board of Governors of the Federal Reserve System, effective December 1, 1946, adopted Amendments No. 6 to Regulation T and No. 7 to Regulation U, relating to the use of credit for purchasing securities.

The amendments will permit stockholders of any corporation who receive rights to subscribe to new issues to obtain credit for the purpose of exercising these rights. The permission extends also to cases in which a public utility holding company, when simplifying its corporate structure as required by the Public Utility Holding Company Act of 1935, issues to its stockholders rights to subscribe to its holdings of outstanding securities of operating companies.

Under these amendments, if the stockholder needs to borrow in order to take up the rights issued directly to him by the company in which he owns stock, he may do so by pledging securities which, for this purpose, shall have a loan value of 50 per cent. Otherwise the prevailing 100 per cent margin requirements remain in effect.

The Board decided that this change in the regulations would be appropriate as a matter of equity and that it could be made without stimulating speculation or encouraging to any material extent the growth of stock market credit.

The text of the amendments is as follows:

AMENDMENT No. 6 TO REGULATION T

Effective December 1, 1946, Regulation T is hereby amended by adding the following new subsection at the end of section 6 thereof:

(1) Subscriptions.—Notwithstanding any other provision of this regulation, a creditor may effect and finance the acquisition of a registered security for a customer in a general account through the exercise of a right to acquire such security which is evidenced by a warrant or cer-

tificate expiring within 90 days of issuance, provided (1) such right was originally issued to the customer as a stockholder of the corporation issuing the registered security or as a stockholder of a company distributing the registered security in order to effectuate the provisions of section 11 of the Public Utility Holding Company Act of 1935, and (2) the creditor shall obtain a deposit prior to the initiation of the transaction in such amount that the cash deposited plus the maximum loan value of the securities so acquired or deposited equals or exceeds the subscription price, giving effect to a maximum loan value for the security so acquired or for any other registered security so deposited of 50 per cent of its current market value as determined by any reasonable method. After such acquisition, the security or securities so acquired or deposited shall have only the maximum loan value, if any, prescribed for general accounts in the supplement to this regulation. The right shall be deemed to be issued to the customer as a stockholder if he actually owned the stock giving rise to the right when such right accrued, even though such stock was not registered in his name; and in determining such fact the creditor may rely upon a signed statement of the customer which the creditor accepts in good faith.

AMENDMENT No. 7 TO REGULATION U

Effective December 1, 1946, Regulation U is hereby amended by adding the following new subsection at the end of section 3 thereof:

(p) In connection with the making of a loan the sole purpose of which is to enable the borrower to acquire stock in a corporation by exercising a warrant or certificate evidencing a right to acquire such stock, which right expires within 90 days of issuance and was issued to him as a stockholder of such corporation or as a stockholder of a company distributing the stock in order to effectuate the provisions of section 11 of the Public Utility Holding Company Act of 1935, a bank may treat any stock received as collateral in connection with

the making of such loan as having a maximum loan value of 50 per cent of its current market value as determined by any reasonable method. After the loan has been made, the stock so received shall have only the maximum loan value, if any, prescribed in the supplement to this regula-The right shall be deemed to have been issued to the borrower as a stockholder if he actually owned the stock giving rise to the right when such right accrued, even though such stock was not registered in his name; and in determining such fact the bank may rely upon a signed statement of the borrower which the bank accepts in good faith.

Consumer Credit

Revision of Regulation W

There is set forth below the text of the revision of Regulation W, entitled Consumer Credit, which was adopted by the Board of Governors of the Federal Reserve System, effective December 1, 1946. A brief statement regarding the revision is published at page 1345 of this issue of the Bulletin.

REGULATION W

As revised effective December 1, 1946 *

Consumer Credit

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- SEC. 6. CERTAIN TECHNICAL PROVISIONS
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- SEC. 8. MISCELLANEOUS PROVISIONS; DEFINITIONS

SUPPLEMENT

SECTION 1. SCOPE AND APPLICATION OF REGULATION

This regulation is issued by the Board of Governors of the Federal Reserve System (hereinafter called the "Board") under authority of section 5(b) of the Act of October 6, 1917, as amended, and Executive Order No. 8843, dated August 9, 1941 (hereinafter called the "Executive Order").

The regulation applies, in general, to any person who is engaged in the business of making extensions of instalment credit in amounts of \$2,000 or less, or discounting or purchasing obligations arising out of such extensions of credit. It applies whether the person is a bank, loan company, or finance company, or a person who is so engaged in connection with any other business, such as by making such extensions of credit as a dealer, retailer, or other person in connection with the selling of consumers' durable goods.

SECTION 2. GENERAL REQUIREMENTS AND REGISTRATION

- (a) General Requirements.—No person engaged in the business of making instalment sales 1 or instalment loans,2 or engaged in the business of lending on the security of or discounting or purchasing obligations arising out of such extensions of credit, shall make or receive any payment which constitutes or arises directly or indirectly out of any such extension of credit made by him or out of any such obligation lent on or discounted or purchased by him, except on the following conditions:
 - (1) He must be licensed pursuant to this section (any person so licensed being hereinafter called a "Registrant"); and
 - (2) The extension of credit made, renewed, revised or consolidated by him, or giving rise to the obligation discounted or purchased by him or acquired by him as collateral, must comply with the applicable requirements of this regulation.
- (b) Registration and General License.—Any person whose license is not suspended under section 8(b) may become licensed by filing, with the Federal Reserve Bank or any branch thereof in the district in which the main office of the Registrant is located, a registration statement on forms obtainable from any Federal Reserve Bank or branch. Whenever any person who was not formerly subject to section 2(a) becomes subject

^{*} This revised regulation shall apply to transactions effected on or after December 1, 1946, and the revision shall not affect any transaction prior to such date.

^{*} It is to be noted that "instalment sale" is defined to include only instalment credit arising out of the sale of an article listed in the Supplement, hereinafter called a "listed article." 2 Both "instalment sale" and "instalment loan" are defined to exclude credits in a principal amount exceeding \$2,000.

thereto, such person is hereby granted a general license for 60 days.

SECTION 3. INSTALMENT SALES: GENERAL RULES

Except as otherwise permitted by this regulation, each instalment sale shall comply with the following requirements:

- (a) Down Payment and Maturity.—There shall be a down payment not less than that specified for the listed article in the Supplement, such down payment to be calculated as therein specified; and the maturity shall not exceed that specified for the listed article in the Supplement.
- (b) Amounts and Intervals of Instalments.—Except as permitted by section 6(a) for seasonal incomes, the time balance shall be payable in instalments which shall be (1) substantially equal in amount or so arranged that no instalment is substantially greater than any preceding instalment, (2) payable at approximately equal intervals not exceeding one month, and (3) not less than \$5.00 per month or \$1.25 per week on the aggregate instalment indebtedness of one debtor to the same creditor.
- (c) Statement of Transaction.—The instalment sale shall be evidenced by a written instrument or record which shall set forth the information specified in section 6(c).

SECTION 4. INSTALMENT LOANS: GENERAL RULES

Except as otherwise permitted by this regulation, each instalment loan shall comply with the following requirements:

- (a) Instalment Loans to Purchase Listed Articles.—If the Registrant knows or has reason to know that the proceeds of an instalment loan are to be used to purchase any listed article:
 - (1) The principal amount lent (excluding any interest or finance charges and the cost of any insurance) shall not exceed the maximum loan value specified for the article in the Supplement, such loan value to be calculated as therein specified; and
 - (2) The maturity shall not exceed the maximum maturity specified for the listed article in the Supplement.
 - (b) Unclassified Instalment Loans.—In the

case of an instalment loan which is not subject to section 4(a), the maximum maturity shall not exceed the maximum maturity specified therefor in the Supplement.

- (c) Amounts and Intervals of Instalments; Record.—Whether subject to section 4(a) or section 4(b), the instalment loan, except as permitted by section 6(a) for seasonal incomes, shall be payable in instalments which shall be (1) substantially equal in amount or so arranged that no instalment is substantially greater in amount than any preceding instalment, (2) payable at approximately equal intervals not exceeding one month, and (3) not less than \$5.00 per month or \$1.25 per week on the aggregate instalment indebtedness of one debtor to the same creditor. It shall be evidenced by a written instrument or record which shall set forth the terms of payment.
- (d) Statement of the Borrower.-No Registrant shall make any instalment loan subject to section 4(a) or 4(b) unless he shall have accepted in good faith a signed Statement of the Borrower as to the purposes of the loan. Such statement shall state whether or not any of the proceeds of the loan are to be used to make a down payment on the purchase of a listed article or to be used to purchase any listed article, and if any of the proceeds of the loan are to be used for the latter purpose such Statement shall identify such listed article and shall state the cash price thereof and the value of any trade-in. If a Registrant relies in good faith on the facts set out by the obligor in such Statement, it shall be deemed to be correct for the purposes of the Registrant.
- (e) Loans to Make Down Payments Prohibited.—A Registrant shall not make any instalment loan if he knows or has reason to know that any part of the proceeds thereof is to be used to make a down payment on the purchase price of any listed article.

SECTION 5. RENEWALS, REVISIONS AND ADDITIONS

(a) General Requirements.—In the case of an instalment sale or instalment loan which results from a renewal or revision of any such credit already outstanding, or which results from the combination of any such outstanding credit with an additional extension of instalment credit, the renewed, revised or consolidated obligation shall

comply with all the requirements of this regulation as if it were a new extension of credit except that:

- (1) The requirements as to Statement of Borrower and down payment or maximum loan value, if any, shall not apply to the outstanding credit already held by the Registrant; and
- (2) The renewed, revised or consolidated obligation may, in so far as the maturity and instalment requirements are concerned, be treated as if it were a new credit with the maximum maturity calculated from the date of the renewal, revision or consolidation. The payments on such renewed, revised, or consolidated obligation shall not be less than \$5.00 per month or \$1.25 per week on the aggregate instalment indebtedness of one debtor to the same creditor.
- (b) Statement of Changed Conditions.—Notwithstanding any other provision of this regulation, if a Registrant accepts in good faith a Statement of Changed Conditions as provided in the following paragraph, an extension of instalment credit that refinances any outstanding obligation (whether or not such obligation is held by the Registrant or is itself payable in instalments) may have a maturity not exceeding that specified in the Supplement for refinancing pursuant to such Statements, but such maturity shall be applicable only to the credit refinanced. The payments on the credit refinanced need not be as large as \$5.00 per month or \$1.25 per week.

The requirements of a Statement of Changed Conditions will be complied with only if the Registrant accepts in good faith a written statement signed by the obligor that the contemplated refinancing is necessary in order to avoid undue hardship upon the obligor or his dependents resulting from contingencies that were unforeseen by him at the time of obtaining the original extension of credit or which were beyond his control, which statement also sets forth briefly the principal facts and circumstances (1) with respect to the original extension of credit and (2) with respect to such contingencies and specifically states in addition that the contemplated refinancing is not pursuant to a preconceived plan or an intention to evade or circumvent the requirements of this regulation.

(c) Bona Fide Collection Effort; Servicemen's Pre-induction Debt.—Nothing in this regulation shall be construed to prevent any Registrant from making any renewal or revision, or taking any action that he shall deem necessary in good faith (1) for the Registrant's own protection in connection with any obligation which is in default and is the subject of bona fide collection effort by the Registrant, or (2) with respect to any obligation of any member or former member of the armed forces of the United States incurred prior to his induction into such service.

SECTION 6. CERTAIN TECHNICAL PROVISIONS

- (a) Special Payment Schedules for Seasonal Incomes.—If the income received by an obligor from the main sources of his income customarily fluctuates materially from month to month or from season to season, the payment schedule may be adapted, within the applicable maximum maturity, to such customary flow of income, provided the obligation complies with one or the other of the following requirements: (1) at least half of the credit is to be repaid within the first half of the applicable maximum maturity; or (2) payments are reduced or omitted in not more than 4 months of any calendar year but are otherwise in equal monthly amounts. In all such cases, a statement of the facts relied upon shall be preserved in the Registrant's files for the life of the obligation.
- (b) Calculating Maximum Maturity of Contract.—In calculating the maximum maturity of an instalment sale or instalment loan, a Registrant may, at his option, use any date not more than 15 days subsequent to the actual date of the sale or loan.
- (c) Record of Instalment Sale.—The instrument or record evidencing an instalment sale pursuant to section 3(c) shall set forth (in any order) the following information:
 - (1) A brief description identifying the article purchased;
 - (2) The cash price of the article;
 - (3) The amount of the purchaser's down payment (i) in cash and (ii) in goods accepted in trade, together with a brief description identifying such goods and stating the monetary value assigned thereto in good faith;

- (4) The amount of any insurance premium for which credit is extended and of any finance charges or interest by way of discount included in the principal amount of the obligation, or the sum of these amounts;
- (5) The time balance owed by the purchaser, which is the sum of items (2) and (4) minus item (3); and
 - (6) The terms of payment.

The instrument or record need not include a description of the article if it is purchased by means of a coupon book or similar medium of instalment credit upon which a cash down payment of at least one-third of its purchase value has been made. The instrument or record need not include the information called for by items (2) and (4) if the Registrant is one who quotes to the public a time price for the article which includes the finance charge if any, provided he sets forth such time price in such instrument or record, and provided he obtains a cash down payment which is at least as large as would be required if the percentage specified for the article in the Supplement were applicable to the time price.

- (d) Extension of Credit for Mixed Purposes.—In case an extension of credit is partly subject to one section of this regulation and partly subject to another section, the amount and terms of such extension of credit shall be such as would result if the credit were divided into two or more parts and each part were treated as if it stood alone. In case an extension of credit is partly subject to this regulation and partly not subject to the regulation, the amount and terms of such extension of credit shall be such as would result if the credit were divided and the part subject to the regulation were treated according to the applicable provisions of the regulation; the part not subject to the regulation may be treated as if the regulation did not exist.
- (e) "Lay-away" Plans.—With respect to any extension of credit involving a bona fide "lay-away" plan, or other similar plan by which a purchaser makes one or more payments on an article before receiving delivery thereof, the Registrant may, for the purposes of this regulation, treat the extension of credit as not having been made until the date of the delivery of the article to the purchaser.

- (f) Mail Orders.—An instalment sale shall not be deemed to be in violation of the down payment requirement of section 3(a) if the sale is made upon the receipt of a mail order for one or more articles and the cash deposit received with the order fails by less than \$1.00 to equal the sum of the down payments required by this regulation for all of the articles included in the order.
- (g) Delivery in Anticipation of Instalment Sale.—In case a listed article is delivered in anticipation of an instalment sale of that article or a similar article (such as a delivery "on approval", "on trial", or as a "demonstrator"), the Registrant shall require, at or before the time of such delivery, a deposit equal to the down payment that would be required on such an instalment sale.
- (h) Sets and Groups of Articles.—In determining whether an article is a "listed article", the word "article" shall be deemed to include any set, group or assembly commonly considered, sold or used as a single unit, if the component parts thereof are sold or delivered at substantially the same time.
- (i) Evasive Side Agreements.—No extension of credit complies with the requirements of this regulation if at the time it is made there is any agreement, arrangement, or understanding (1) by which the obligation is to be renewed or revised on terms which would permit final payment to be deferred beyond the date permitted by this regulation for such credit at its inception, or (2) by which the obligor is to be enabled to make repayment on conditions inconsistent in any other respect with those required by this regulation, or (3) by which there is to be any evasion or circumvention, or any concealment of any evasion or circumvention, of any requirement of this regulation.
- (j) Side Loan to Make Down Payment.—A Registrant shall not make an extension of instalment credit to finance the purchase of any listed article if he knows or has reason to know that there is, or that there is to be, any other extension of credit of any kind in connection with the purchase of the listed article which would bring the total amount of credit extended in connection with such purchase beyond the amount of instalment credit permitted by this regulation; but, if the Registrant accepts in good faith a written statement

signed by the obligor that no such other extension exists or is to be made, such statement shall be deemed to be correct for the purposes of the Registrant.

- (k) Purchase of Article in Lieu of Trade-in.—Anything which the seller of a listed article buys, or arranges to have bought, from the purchaser at or about the time of the purchase of the listed article shall be regarded as a trade-in for the purposes of this regulation.
- (1) Misuse of Coupon Plans.—No coupon, ticket or similar medium of credit, whether paid for in instalments or otherwise, shall be accepted by any Registrant in payment, in whole or in part, for any listed article if such acceptance, in effect, would permit the article to be sold on terms not complying with the requirements of this regulation.

SECTION 7. EXEMPT CREDITS

This regulation shall not apply to any of the following:

- (a) Business or Agricultural Loans.—Any loan for business purposes to a business enterprise or for agricultural purposes to a person engaged in agriculture, provided the loan is not for the purpose of purchasing a listed article.
- (b) Credit to Dealers and Certain Salesmen.—Any extension of credit to a wholesaler or retailer to finance the purchase of any article for resale, or any extension of credit which is made to a bona fide salesman of automobiles in order to finance the purchase of a new automobile to be used by him principally as a demonstrator.
- (c) Credit to Governmental Agencies, Religious Institutions, etc.—Any extension of credit to the Federal Government, any State government, any political subdivision, or any department, agency or establishment thereof, or to any church, hospital, clinic, sanitarium, school, college, or other religious, educational, charitable, or electrosynary institution.
- (d) Credits Under Government Rehabilitation and Readjustment Programs.—Any extension of credit (1) made by the Land Bank Commissioner on behalf of the Federal Farm Mortgage Corporation or by any Federal land bank and found, pursuant to regulations issued by the

- Commissioner, to be necessary to maintain or increase production of essential agricultural commodities, (2) made or insured by the Farmers' Home Administration, (3) made in accordance with the regulations of the Secretary of the Interior for the economic development or rehabilitation of Indians, (4) made by the Disaster Loan Corporation, or (5) made, guaranteed or insured in whole or in part by the Administrator of Veterans' Affairs pursuant to the provisions of Title III of the Servicemen's Readjustment Act of 1944, or by any State agency pursuant to similar State legislation.
- (e) Loans to Pay Fire and Casualty Insurance Premiums.—Any loan to finance a premium in excess of one year on a fire or casualty insurance policy, if the loan is fully secured by the unearned portion of such premium.
- (f) Credit for Purchasing Securities.—Any extension of credit which is subject to the Board's regulations under the Securities Exchange Act of 1934 or which is otherwise for the purpose of purchasing or carrying stocks, bonds, or other investment securities.
- (g) Real Estate and Home Improvement Loans.—Any extension of credit which is for the purpose of financing or refinancing (1) the construction or purchase of an entire residential building or other entire structure or (2) repairs, alterations, or improvements upon urban, suburban or rural real property in connection with existing structures, except to the extent that such repairs, alterations, or improvements incorporate any listed article.
- (h) Loans to Meet Medical Expenses, etc.—Any loan as to which the Registrant accepts in good faith a written statement signed by the borrower certifying that the proceeds are to be used for bona fide educational, medical, hospital, dental, or funeral expenses, or to pay debts incurred for such expenses, and that such proceeds (unless they are to be used exclusively for educational expenses) are to be paid over in amounts specified in such statement to persons whose names, addresses, and occupations are stated therein.
- (i) Disaster Credits.—Any extension of credit to finance the repair or replacement of property damaged or lost as a result of a flood or other similar disaster which the Federal Reserve Bank

of the district in which the disaster occurred finds has created an emergency affecting a substantial number of the inhabitants of the stricken area, provided such extension is made prior to the end of the sixth calendar month following the month in which the disaster occurred and a statement describing the damage or loss is preserved in the Registrant's files.

SECTION 8. MISCELLANEOUS PROVISIONS; DEFINITIONS

(a) Preservation of Records; Inspections.— Every Registrant shall preserve, for the life of the obligation to which they relate, such books of account, records, and other papers (including any statements required by or obtained pursuant to this regulation) as are relevant to establishing whether or not an extension of credit within the scope of this regulation was in conformity with the requirements thereof, provided, however, that the Registrant may preserve photographic reproductions in lieu of such books of account, records or papers.

For the purpose of determining whether or not there has been compliance with the requirements of this regulation, every person required to be licensed under section 2(a) shall permit the Board or any Federal Reserve Bank by its duly authorized representatives, to make such inspections of his business operations as the Board or Federal Reserve Bank may deem necessary or appropriate, including inspections of books of account, contracts, letters or other relevant papers wherever located, and, for such purpose, shall furnish such reports as the Board or the Federal Reserve Bank may require. When ordered to do so by the Board, every person shall furnish, under oath or otherwise, such information relative to any transaction within the scope of the Executive Order as the Board may deem necessary or appropriate for such purpose, including the production of books of account, contracts, letters or other papers in the custody or control of such person.

(b) Suspension of License.3—The license of

any Registrant may, after reasonable notice and opportunity for hearing, be suspended by the Board, in its entirety or as to particular activities or particular offices or for specified periods, on any of the following grounds:

- (1) Any material misstatement or omission willfully or negligently made in the registration statement;
- (2) Any willful or negligent failure to comply with any provision of this regulation or any requirement of the Board pursuant thereto.

A license which is suspended for a specified period will again become effective upon the expiration of such period. A license which is suspended indefinitely may be restored by the Board, in its discretion, if the Board is satisfied that its restoration would not lead to further violations of this regulation and would not be otherwise incompatible with the public interest.

- (c) Enforceability of Contracts.—Except as may subsequently be otherwise provided, all provisions of this regulation are designated, pursuant to section 2(d) of the Executive Order, as being "for administrative purposes" within the meaning of said section 2(d), which provides that noncompliance with provisions of the regulation so designated shall not affect the right to enforce contracts.
- (d) Clerical Errors.—Any failure to comply with this regulation resulting from a mistake in determining, calculating, or recording any price, down payment, or extension of credit, or other similar matter, shall not be construed to be a violation of this regulation if the Registrant establishes that such failure to comply was the result of excusable error and was not occasioned by a regular course of dealing.
- (e) Non-Compliance Due to Facts Outside Registrant's Knowledge.—The prohibitions of this regulation shall not apply to a Registrant with respect to any failure to comply with this regulation in connection with (1) an extension of credit made by him if, at the time he made it, he did not know or have reason to know any fact by reason of which such extension failed to comply; (2) an obligation purchased, discounted or acquired as collateral by him if, when he purchased or discounted the obligation or acquired it as collateral,

³ In addition, any Registrant who willfully violates or knowingly participates in a violation of this regulation is subject to the penalties prescribed in section 5(b) of the Act of October 6, 1917, as amended, which reads in part as follows: "Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule, or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both."

the obligation did not show on its face any failure to comply and he did not know any fact by reason of which the extension of credit giving rise to the obligation failed to comply; or (3) an obligation renewed, revised, or consolidated by him if, at the time when he renewed, revised or consolidated it, he did not know or have reason to know any fact by reason of which such renewal, revision or consolidation failed to comply. With respect to any loan on the security of an obligation which arises out of an extension of credit subject to this regulation, the prohibitions of this regulation shall be deemed to apply only to payments arising out of the loan.

- (f) Transactions Outside United States.— Nothing in this regulation shall apply with respect to any extension of credit made in Alaska, the Panama Canal Zone, or any territory or possession outside the continental United States.
- (g) Right of Registrant to Impose Stricter Requirements.—Any Registrant has the right to refuse to extend credit, or to extend less credit than the amount permitted by this regulation, or to require that repayment be made within a shorter period than the maximum permitted by this regulation.
- (h) Definitions.—For the purposes of this regulation, unless the context otherwise requires:
 - (1) "Person" means an individual, partnership, association, or corporation.
 - (2) "Registrant" means a person who is licensed pursuant to section 2(b).
 - (3) "Extension of Credit" has the meaning given it in the Executive Order.4
 - (4) "Instalment Credit" means an extension of credit which the obligor undertakes to repay in two or more scheduled payments or as to

which the obligor undertakes to make two or more scheduled payments or deposits usable to liquidate the credit, or which has a similar purpose or effect.

- (5) "Instalment Sale" means an instalment credit in a principal amount of \$2,000 or less which is made as principal, agent or broker, by any seller of any consumers' durable good listed in the Supplement to this regulation (herein called a "listed article") and which arises out of a sale of such listed article. For this purpose, "sale" includes a lease, bailment, or other transaction which is similar in purpose or effect to a sale.
- (6) "Instalment Loan" means an instalment credit, other than an instalment sale, in the form of a loan which is in a principal amount of \$2,000 or less; but the definition does not include any loan upon the security of any obligation which arises out of any instalment sale or instalment loan.
- (7) "Cash Price" means a bona fide cash purchase price of an article, including the bona fide cash purchase price of any accessories, any bona fide delivery, installation and service charges (other than interest, finance or insurance charges), and any applicable sales taxes.

Supplement to Regulation W Effective December 1, 1946

Part 1. Listed Articles, Maturities, Down Payments, Loan Values.—For the purposes of Regulation W, the following articles, whether new or used, are "listed articles", and the following maximum maturities, required down payments and maximum loan values are prescribed (such down payments and loan values to be calculated as specified in Parts 4 and 5 of this Supplement); but no article having a cash price of less than \$50.00 shall be considered a listed article:

Group A-15 months maximum maturity, 33 \(\frac{1}{3}\) per cent minimum down payment, 66\(\frac{2}{3}\) per cent maximum loan value:

1. Automobiles (passenger cars designed for the purpose of transporting less than 10 passengers, including taxicabs).

⁴ The pertinent part of the Executive Order reads as follows: "Extension of credit" means any loan or mortgage; any instalment purchase contract, any conditional sales contract, or any sale or contract of sale under which part or all of the price is payable subsequent to the making of such sale or contract; any rental-purchase contract, or any contract for the bailment or leasing of property under which the bailee or lessee either has the option of becoming the owner thereof or obligates himself to pay as compensation a sum substantially equivalent to or in excess of the value thereof; any contract creating any lien or similar claim or property to be discharged by the payment of money; any purchase, discount, or other acquisition of, or any extension of credit upon the security of, any obligation or claim arising out of any of the foregoing; and any transaction or series of transactions having a similar purpose or effect.

Group B—15 months maximum maturity, 33 ½ per cent minimum down payment, 66½ per cent maximum loan value:

- Cooking stoves and ranges, designed for household use.
- Dishwashers, mechanical, designed for household use.
- 3. Ironers designed for household use.
- 4. Refrigerators, mechanical, of less than 12 cubic feet rated storage capacity (including food freezers).
- Washing machines designed for household use.
- Combination units incorporating any listed article in the foregoing classifications of this Group B.
- 7. Air conditioners, room unit.
- Radio receiving sets, phonographs, or combinations.
- 9. Sewing machines designed for household use.
- 10. Suction cleaners designed for household use.

Group C-15 months maximum maturity, 20 per cent minimum down payment, 80 per cent maximum loan value:

- 1. Furniture, household, (including ice refrigerators, bed springs, mattresses and lamps); and floor coverings, soft surface.
- Part 2. Unclassified Instalment Loans.—The maximum maturity of any instalment loan subject to section 4(b) shall be 15 months.
- Part 3. Refinancing Pursuant to Statement of Changed Conditions.—The maximum maturity of any refinancing pursuant to a Statement of Changed Conditions as specified in section 5(b) shall be 18 months.

Part 4. Calculation of Down Payments for Automobiles.—In the case of a *new* automobile, the required down payment and maximum loan value shall be the specified percentage of the *cash price*; and such down payment may be obtained in the form of cash, trade-in, or both.

The same rule shall apply in the case of a *used* automobile, except that after January 1, 1947, the maximum loan value shall be the specified percent-

age of the cash price or of the "appraisal guide value", whichever is lower, and the required down payment shall be the difference between the cash price and the maximum loan value as so calculated.

"Appraisal guide value" means the estimated average retail value as stated in such edition of any regularly published automobile appraisal guide as the Board may designate for this purpose for use in the territory in which such used automobile is sold, plus any applicable sales taxes. Information as to the guide or guides designated for any given territory may be obtained from any Federal Reserve Bank or branch.

Part 5. Calculation of Down Payments for Articles in Group B or Group C.—If any article is traded in by the purchaser on an article listed in Group B or Group C, the required down payment and the maximum loan value shall be the specified percentage of the *net price* of the article after deducting from the cash price the amount allowed for the trade-in; and such down payment shall be obtained in cash in addition to the trade-in.

Foreign Funds Control Treasury Department Releases

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

Treasury Department Foreign Funds Control October 15, 1946

AMENDMENT TO GENERAL LICENSE NO. 95

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

Paragraph (d)(1) of § 131.95 (Paragraph (4)(a) of General License No. 95) is hereby amended to read as follows: § 131.95 Property certified by governments of specified countries. * * *

(d) Definitions. * * *

* 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 8863, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942, as amended by Ex. Order 9567, June 8, 1945; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, and June 28, 1946

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LAW DEPARTMENT

- (1) The term "country specified herein" means the following:
 - (i) France, effective October 5, 1945;
 - (ii) Belgium, effective November 20, 1945;
 - (iii) Norway, effective December 29, 1945;
 - (iv) Finland, effective December 29, 1945;
 - (v) The Netherlands, effective February 13, 1946;
 - (vi) Czechoslovakia, effective April 26, 1946;
 - (vii) Luxembourg, effective April 26, 1946;
 - (viii) Denmark, effective June 14, 1946;
 - (ix) Greece, effective October 15, 1946;

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

> JOHN W. SNYDER, Secretary of the Treasury.

Treasury Department Foreign Funds Control November 15, 1946

PUBLIC CIRCULAR NO. 33

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, Relating to Foreign Funds Control.*

STATUS OF TAIWAN (FORMOSA)

- (1) In general. For the purposes of the Order and General Ruling No. 11;
 - (a) Taiwan (Formosa) shall be deemed to be subject to the jurisdiction of China;
 - (b) No person shall be deemed a national of Japan solely by reason of the fact that, at any time on or since the effective date of the Order, Taiwan (Formosa) was regarded as part of Japan.
- (2) Under General Ruling No. 11A. Paragraph (1)(c) of General Ruling No. 11A shall not be deemed to apply to

* Sec. 3(a), 40 Stat. 412, Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, 55 Stat. 838; 50 U.S.C. App. 3, 12 U.S.C. 95a, 50 U.S.C. App. 5, 12 U.S.C. 95a, 50 U.S.C. App. 5, 12 U.S.C. 95a, 50 U.S.C. App. 5, 12 U.S.C. 978, 50 U.S.C. App. April 10, 1940, as amended by E.O. 8785, June 14, 1941, E.O. 8832, July 26, 1941, E.O. 8963, Dec. 9, 1941, and E.O. 8998, Dec. 26, 1941. E.O. 9193, July 6, 1942, as amended by E.O. 8767, June 8, 1945; 3 CFR, Cum. Supp., 10 F.R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, and June 28, 1946; 31 CFR, Cum. Supp. 130, 1-7, 11 F.R. 1769, 7184.

a partnership, association, corporation, or other organization solely by reason of the fact that it is organized under the laws of Taiwan (Formosa) or has had its principal place of business therein.

JOHN W. SNYDER, Secretary of the Treasury.

Treasury Department Foreign Funds Control November 15, 1946

AMENDMENT TO PUBLIC CIRCULAR NO. 29

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

Part 131, Appendix B (Public Circular No. 29) is hereby amended to read as follows:

STATUS OF ACCOUNTS OF INTERNEES

- 1. Status of accounts upon parole or release of internee. Instructions or notifications by or in behalf of the Treasury Department blocking the property of any person as an internee shall be regarded as revoked upon the parole or release of the person from internment, provided that if the person was paroled or released prior to March 15, 1946, that date shall be regarded as the effective date of revocation. However, the provisions hereof shall not apply to any person released into the custody of the Immigration and Naturalization Service for deportation proceedings nor to any person who is the subject of a "Removal order" issued pursuant to Presidential Proclamation 2655 of July 14, 1945.
- 2. Applicability of General License No. 42. The accounts of internees blocked pursuant to specific directions from the Treasury Department are not unblocked by virtue of General License No. 42 as amended on August 27, 1946.

Joseph J. O'Connell, Jr., Acting Secretary of the Treasury.

REVISED EDITION OF FEDERAL RESERVE ACT

The Board of Governors of the Federal Reserve System has just published a revised edition of the Federal Reserve Act, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. The new edition, which has been prepared in the office of the Board's General Counsel, under the direction of the Board, brings up to date and supersedes an edition of the Act which was published in 1935. Copies of the revised edition are now available for distribution to the public and may be obtained at a price of 50 cents each for paper-bound copies or \$1 each for cloth-bound copies. Requests for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

^{*} 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; 12 U.S.C. 95 note, 95a, 31 U.S.C. 804 a note 50 U.S.C. App. 3, App., Sup., 5(b), 616; E.O. 8389, April 10, 1940, as amended by E.O. 8785, June 14, 1941, E.O. 8832, July 26, 1941. E.O. 8963, Dec. 9, 1941, and E.O. 8998, Dec. 26, 1941, 5 F.R. 1400, 6 F.R. 2897, 3715, 6348, 6785; 3 CFR. Cum. Supp., E.O. 9193, July 6, 1942, as amended by E.O. 9567, June 8, 1945, 7 F.R. 5205, 10 F.R. 6917; Regulations. April 10, 1940, as amended June 14, 1941, July 26, 1941. February 19, 1946, and June 28, 1946, 5 F.R. 1401, 6 F.R. 2905, 3722, 11 F.R. 1769, 7184, 31 CFR, Cum. Supp., 130, 1-7.

CURRENT EVENTS

Federal Reserve Meetings

The Federal Advisory Council met in Washington on December 1-3, 1946. The Council met with the Board of Governors of the Federal Reserve System on December 3, 1946.

The Conference of Chairmen of the Federal Reserve Banks met in Washington, D. C., on December 5 and 6, 1946.

Resignation of Director

On November 19, 1946, the Board of Governors accepted the resignation of Mr. W. W. Waymack, Editor and Vice President, The Register and Tribune, Des Moines, Iowa, as a Class C director of the Federal Reserve Bank of Chicago. Mr. Waymack had served as a Class C director since December 26, 1941, and as Deputy Chairman since October 12, 1942.

Appointment of Branch Director

The Board of Governors of the Federal Reserve

System on November 19, 1946, announced the appointment of Mr. Josiah M. Koch, Vice President and Director, Quaker State Oil Refining Corporation, Oil City, Pennsylvania, as a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for the unexpired portion of the term ending December 31, 1947.

Admissions of State Banks to Membership in the Federal Reserve System

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

New Mexico

Bayard—The Grant County State Bank

Oklahoma

Weatherford-Security State Bank

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

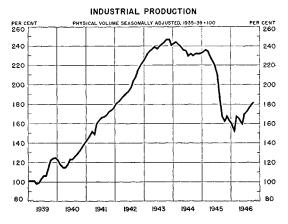
[Compiled November 26, and released for publication November 29]

Output and employment at factories were maintained at record peacetime levels in October. The total value of goods distributed was maintained at a high level but below the level of production, and inventories increased further. Prices in wholesale and retail markets generally advanced considerably following the lifting of controls.

INDUSTRIAL PRODUCTION

Output at factories and mines, as measured by the Board's seasonally adjusted index, increased slightly further in October and was at a level of 182 per cent of the 1935-39 average as compared with 180 in September. Production was maintained at this level in November up to the beginning of work stoppages in bituminous coal mines.

Production of nondurable manufactures in October was at a postwar peak rate of 169 per cent of the 1935-39 average. Output of manufactured food products rose sharply, reflecting chiefly the exceptionally large volume of meat production after the middle of October when Federal price controls were removed. The number of animals slaughtered under Federal inspection declined somewhat from late October levels during the first half of November. Output of textile products advanced in October to a level of 170 per cent of the 1935-39 average and there were also small gains in activity in some other nondurable goods industries.



Federal Reserve index. Monthly figures, latest shown is for October.

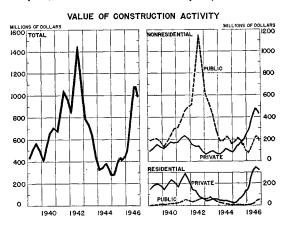
Output of durable manufactures increased slightly in October as activity in the nonferrous metals and machinery industries continued to advance. The number of passenger cars and trucks produced increased further to a rate 14 per cent above the 1935-39 average and continued to advance in the first two weeks of November. Activity in most other durable goods industries was maintained at about the September level. During the first three weeks of November steel output rose slightly to an average scheduled rate of 91 per cent of capacity, but in the fourth week output dropped sharply owing to a cessation of operations at most bituminous coal mines on November 21 as a result of work stoppages.

Construction

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined further in October to a level two-fifths below the May peak, but they were still about double the 1939 average. Awards for residential building decreased by one-fifth in October, more than offsetting an increase in the value of contracts awarded for factory construction.

DISTRIBUTION

Department store sales, which usually increase from September to October, showed little change this year, and the Board's seasonally adjusted index



Latest figures shown are for November.

FEDERAL RESERVE BULLETIN

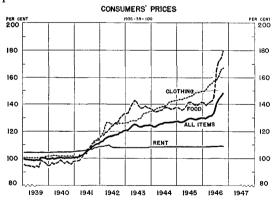
NATIONAL SUMMARY OF BUSINESS CONDITIONS

declined to 258 per cent of the 1935-39 average as compared with 269 for September and 290 for August. Sales increased seasonally, however, in the first half of November and were 22 per cent larger than a year ago. Department store stocks continued to rise in October and the Board's seasonally adjusted index reached a new high of 235 per cent of the 1935-39 average, notwithstanding a further marked decrease in stocks in the New York City area as a result of a trucking strike.

During October and the early part of November railroad carloadings of livestock were in exceptionally large volume and shipments of most other classes of railroad revenue freight were also maintained at high levels.

COMMODITY PRICES

Following the initial sharp increases in prices of many basic commodities in October and the early part of November, after the lifting of controls, prices of some agricultural products, like cotton, corn, and poultry products, declined, while prices of wheat, flour, and sugar advanced. Initial advances in prices of nonferrous metals, steel scrap, and rayon were maintained, and in the latter part of November prices of some of these industrial materials advanced further. There were also reported in this period substantial increases in wholesale prices of a number of finished manufactured products.



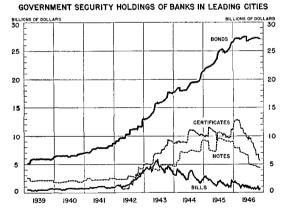
Latest figures shown are for October.

Retail prices of foods and numerous miscellaneous products increased considerably further in October and November. Most of the increases occurred after the middle of October, at which time the consumers' price index was 2 per cent higher than in September and 15 per cent above the level at the end of the war.

BANK CREDIT

Commercial and industrial loans at reporting banks in 101 leading cities showed further sharp increases in October and the first three weeks of November. Real estate and consumer loans also continued to increase steadily. Government security holdings declined further, reflecting principally Treasury debt retirement. Deposits of businesses and individuals have shown little further change.

Member bank reserves showed little over-all change during October and the first three weeks of November. Losses of funds by member banks as a result of an outflow of currency and a transfer of deposits from member banks to Reserve Banks due to Treasury operations were about equal to the funds banks obtained by borrowing at Reserve Banks and from an inflow of gold. Government security holdings at Reserve Banks fluctuated considerably in October but were little changed over the period.



Latest figures shown are for Nov. 20.

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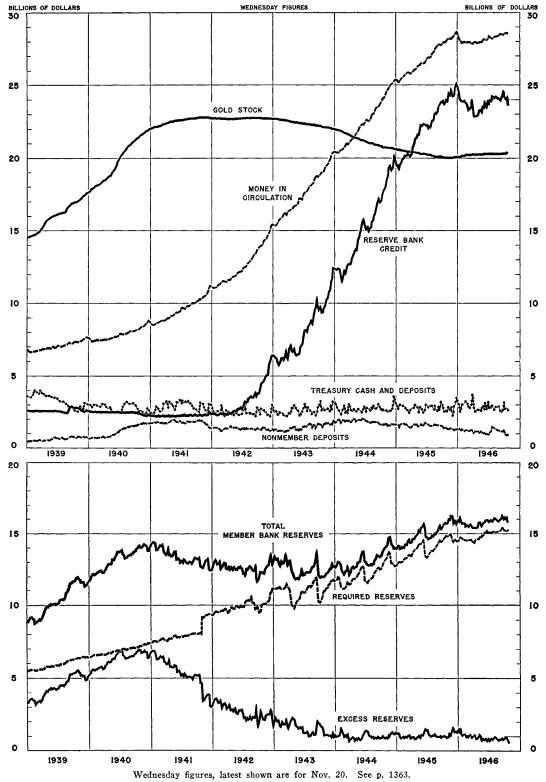
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

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MEMBER BANK RESERVES AND RELATED ITEMS



FEDERAL RESERVE BULLETIN

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	R	Leserve 1	Bank cre	dit out	standin	g		1			Treas-			Men bank r bala	eserve
Date	Dis- counts and ad- vances		Treas- ury bills and certifi- cates		All other	Total	Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cula- tion	Treas- ury cash hold- ings	ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	Total	Ex- cess²
Monthly averages of daily figures: 1945—Aug	398 369 247 283	22,877 23,123 23,584 23,614	20,216	2,827 2,908 1,351 1,360	434 395 427 493	22,871 23,709 23,888 24,258 24,391 24,143	20,090 20,048 20,271 20,291	4,261 4,541 4,545	27,765 27,943 28,352 28,478	2,257 2,261 2,259 2,262 2,275 2,274	549 609 448 524 515 444	1,499 1,388 1,328 1,214	470 483 573 585	14,978 15,414 15,675 16,031 16,160 16,167	1,063
End of month figures: 1945—Aug. 31 Sept. 30 Oct. 31 1946—Aug. 31 Sept. 30 Oct. 31	334 439 331 213	22,530 23,328 23,276 23,946 24,049 323,518	20,418 20,379 22,595 22,626	2,911 2,898 1,351 1,423	420 272 471 331	23,207 24,082 23,987 24,748 24,594 24,109	20,073 20,036 20,280 20,305	4,544 4,546	27,826 28,049 28,448 28,507	2,244 2,256 2,289	429 704 1,081	1,487 1,373 1,345	473 483 574 590	15,011 15,520 15,723 16,245 15,910 15,931	920 1,153 904 1,085 725 567
Wednesday figures: 1946— Jan. 2 Jan. 9 Jan. 16 Jan. 23 Jan. 30	215	24,092 23,859 23,437 23,341 23,297	21,377	2,482 2,407 2,373	463 426 373	24,847 24,536 24,072 23,922 23,898	20,046 20,111 20,135	4,352 4,362 4,377 4,385 4,404	28,297 28,119 27,977	2,306 2,256 2,262 2,282 2,295	771 758 272 578 762	1,307 1,257 1,239	505 505	15,900 15,822 16,145 15,859 15,681	1,266
Feb. 6 Feb. 13 Feb. 20 Feb. 27	411 352	23,227 23,253 23,017 22,972	20,692	2,349	270 417	23,840 23,933 23,787 23,677	20,157 20,233	4,413 4,424 4,434 4,447	27,967 27,955	2,306 2,301 2,318 2,317	716 864 940 826	1,173 1,235	516 516 516 517	15,717 15,693 15,490 15,555	1,115 1,146 950 1,039
Mar. 6 Mar. 13 Mar. 20 Mar. 27	443 710 483 683	3 22,526 22,393 3 22,592 3 22,974	20,207 20,074 20,335 20,634	2,320	319 408	23,297 23,423 23,483 23,963	20,232	4,451 4,456 4,467 4,478	27,946 27,889	2,284 2,260 2,267 2,298	612 501 774 1,397	1,210 1,230	531 530 540 540	15,444 15,663 15,484 15,395	924 1,112 929 995
Apr. 3 Apr. 10 Apr. 17 Apr. 24	686 353 326 324	21,969 22,232 22,103 22,304	19,603 19,866 19,736 19,874	2,366 2,366	261 429	22,936 22,846 22,857 22,901	20,253 20,251	4,485 4,492 4,514 4,536	27,955 27,948	2,271 2,259 2,259 2,260	533 260 334 385	1,161	550 550 548 547	15,396 15,406 15,395 15,457	1,072 940 843 836
May 1 May 8 May 15 May 22 May 29	225 200 145 163 230	22,579 722,732 522,660 822,643 722,983	20,003 20,134 20,019 20,001 20,341	2,598 2,641 2,641	279 447 326	23,084 23,219 23,252 23,132 23,556	20,248 20,245 20,245	4,534 4,532	27,958 27,950 27,961	2,266 2,265 2,262	409 314 504 562 681	1,162 1,110 1,069	548 550	15,747 15,751 15,652 15,505 15,689	1,111 1,014 916 700 830
June 5 June 12 June 19 June 26	250	2 22,780 2 23,270 2 22,691 1 23,385	ll 20 619	2,651 2,503	374 512	23,450 23,896 23,454 23,986	20,271 $20,272$	4,537 4,536	28,128 28,116	2,280	394 860 419 970	969 985	556 557 566 569	15,799 15,909 15,916 15,910	738 833 671 867
July 3 July 10 July 17 July 24 July 31	292 204 219	23,003 23,394 123,230 23,652 523,633	22,043 21,879 22,301	1,351 1,351 1,351	333	23,694 24,019 23,895 24,229 24,164	20 271	4 537	28,335 28,241 28,187	2,249 2,263	507 664 513 674 513	971 1,116 1,165 1,473 1,401	568 568 563	15,815 15,889 15,968 15,877 15,991	730 825 859 753 856
Aug. 7 Aug. 14 Aug. 21 Aug. 28	. 229	3 23,593 23,575 23,486 6 23,606	22,242 22,224 22,135 22,256	1,351	400 394	24,134 24,238 24,109 24,102	20,268	4,541	28,365	2,262 2,265	557 540	1,331 1,295 1,250 1,214	572 572	16,093 16,008 15,933 15,867	898 805
Sept. 4 Sept. 11 Sept. 18 Sept. 25	250	23,387 23,291 23,421 4 23,866	21,940 22,070	1,351 1,351 1,351 1,351	395 541	24,011 23,935 24,224 24,585	20,288	4,545 4,545	28,506 28,499 28,453 28,448	2,280 2,265	199 359	1,188 1,122 1,111 1,212	581 588	15,989 16,086 16,280 15,975	754 872
Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30	25	8 23,555 1 23,502 4 23,418 8 23,056 8 23,608	21,973	1,445	3 275 5 480 5 332	24,140 24,048 24,152 23,636 24,101	20,305 20,304 20,388	4,544 4,545 4,546	28,526 28,608 28,597 28,585 28,588	2,270 2,274 2,270	524 369	920 868 972	598 596 595	16,166 16,019 16,142 15,779 16,111	766 855 435
Nov. 6 Nov. 13 Nov. 20	. 37 . 39 . 33	6 23,515 7 23,684 0 23,522	22,020 22,105 21,933	1,578	3 484	24,103 24,565 24,314	20,420	4,548	3 28,761	2,294	577	1,044	599	16,060 16,259 16,098	838

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect November 30. Per cent per annum]

Federal Reserve Bank	Advan Governme discounts secured	counts for and advances secured by ent obligations and of and advances by eligible paper 13 and 13a) ¹	Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Rate	Effective	Rate	Effective	Rate	Effective
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr. 27, 1946 Apr. 25, 1946 Apr. 25, 1946 May 3, 1946 May 10, 1946 May 10, 1946 Apr. 26, 1946 Apr. 26, 1946 Apr. 27, 1946 Apr. 27, 1946 Apr. 27, 1946 Apr. 25, 1946	1% 1% 1% 1% 1% 1% 1% 1% 1%	Oct. 27, 1942 Oct. 30, 1942 Oct. 17, 1942 Sept. 12, 1942 Oct. 28, 1942 Oct. 51, 1942 Aug. 29, 1942 Mar. 14, 1942 Oct. 30, 1942 Oct. 27, 1942 Oct. 27, 1942 Oct. 28, 1942	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Mar. 29, 1946 Apr. 6, 1946 Mar. 23, 1946 Mar. 19, 1946 Mar. 16, 1946 Mar. 16, 1946 Mar. 16, 1946 Mar. 16, 1946 Mar. 23, 1946 Apr. 13, 1946 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 Nov. 30	In effect beginning—	Previous rate
Treasury bills	3/8	Apr. 30, 1942	_
1- 90 days 91-120 days 121-180 days	1 1 1	¹ Aug. 24, 1946 ¹ Aug. 24, 1946 ¹ Oct. 20, 1933	3/4 1/8 1 1/4

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

	Net d	emand de	posits1	Time
Period in effect	Central reserve city banks	Reserve city banks	Country banks	deposits
June 21, 1917-Aug. 15, 1936. Aug. 16, 1936-Feb. 28, 1937. Mar. 1, 1937-Apr. 30, 1937. May 1, 1937-Apr. 15, 1938. Apr. 16, 1938-Oct. 31, 1941. Nov. 1, 1941-Aug. 19, 1942. Aug. 20, 1942-Sept. 13, 1942. Sept. 14, 1942-Oct. 2, 1942. Oct. 3, 1942 and after	13 19½ 22¾ 26 22¾ 26 24 22 20	10 15 17½ 20 17½ 20 20 20 20	7 10½ 12¼ 14 12 14 14 14 14	3 4½ 5¼ 6 5 6 6 6

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

	Nov. 1, 1933- Jan. 31, 1935	Feb. 1, 1935- Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits	3 3	2 ½ 2 ½	2 ½ 2 ½
In 6 months or more In 90 days to 6 months In less than 90 days		2½ 2½ 2½ 2½	2 ½ 2 1

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

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

Maturities not exceeding five years [In effect November 30. Per cent per annum]

Federal Reserve Bank	To indu comm busin		To fina	tutions			
			On disco	ounts or nases			
	On loans ¹	On commit- ments	Portion for which institu- tion is obligated	Re- maining portion	On commit- ments		
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	2½-5 2½-5 2½-5 2½-5 2½-5 2½-5 2½-5 2½-5	%-1 %-14 %-14 %-14 %-14 %-14 %-14 %-14 %	(2) (2) 4 2 (2) (2) (2) 2 ½ -5 1-1 ½ (2) (2) (2) (2)	(a) (3) (3) (3) (5) (5) (2)/2-5 (3) (6) (9)	%-1 %-1 %-1 %-1 %-1 %-1 \$ %-1 %-1 %-1 %-1 %-1 \$ %-1 \$ %-1 \$ %-1		

- ¹ Including loans made in participation with financing institutions.
 ² Rate charged borrower less commitment rate.
 ³ Rate charged borrower.

4 May charge rate charged borrower by financing institution, if

lower.

5 Charge of 4 per cent is made on undisbursed portion of loan.

Back figures.—See Banking and Monetary Statistics, Table 118,

MARGIN REQUIREMENTS 1

[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	Effec- tive Jan. 21, 1946
Regulation T: For extensions of credit by brokers and dealers on listed securities For short sales	50 50 50	75 75 75	100 100 100

¹ Regulations T and U limit the amount of credit that may be ex-Regulations 1 and 0 limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures End of month											
Item	1946 1946											
	Nov. 27	Nov. 20	Nov. 13 Nov. 6		Oct. 30 Oct. 23		Oct. 16	Oct. 16 November		November		
Assets Gold certificates Redemption fund for F. R. notes	17,529,178 780,442	17,514,427 777,345		17,458,429 779,661	17,450,428 778,118					17,108,064 762,380		
Total gold certifi- cate reserves	18,309,620	18,291,772	18,234,144	18,238,090	18,228,546	18,223,544	18,125,441	18,309,619	18,228,545	17,870,444		
Other cash	272,192	279,724	267,070	269,929	289,761	282,479	284,853	267,125	291,387	241,742		
Discounts and advances: For member banks For nonmember	142,428	189,170	261,680	241,289		113,257	-			727,816		
banks, etc	140,300	140,300	135,300	134,800	134,800	134,800	133,800	140,300	134,800	47,000		
Total discounts and advances	282,728	329,470	396,980	376,089	237,587	248,057	253,805	316,421	252,748	774,816		
Industrial loans	1,061	1,112	1,122	1,104	1,084	1,035	1,091	1,079	1,074	2,372		
U. S. Gov't securities: Bills: Under repurchase option Other Certificates: Special Other Notes.	4,998,572 9,763,720 7,331,012 835,100	9,763,520	9,731,110 7,202,512	9,720,140 7.095.012	7,452,001	9,709,060 7,475,001	9,610,365 7,494,001	7,331,012	7.452.001	4,538,612 8,054,196 7,799,761 2,101,550		
Bonds	753,390	753,390	753,390	753,390			755,290	753,390	755,290	977,392		
Total U. S. Govt. securities Other Reserve Bank credit outstanding	23,681,794 449,976	23,521,938 461,577	! ' '	' '	23,607,676 254,514	' '				23,471,511 448,381		
Total Reserve Bank credit outstanding	24,415,559	24,314,097	24,565,053	24,106,684	24,100,861	23,635,639	24,151,930	24,791,137	24,108,734	24,697,080		
Liabilities Federal Reserve notes Deposits:	24,779,754	24,675,511	24,702,295	24,689,686	24,569,990	24,552,268	24,557,217	24,799,429	24,583,219	24,364,692		
Member bank — re- serve account U. S. Treasurer—gen-		16,097,879				1						
eral account Foreign Other	664,626 640,734 312,598	596,368	622,289	408,053 667,248 300,125	687,985	535,297	539,385	627,928	694,883			
Total deposits	17,749,005	17,752,212	17,880,038	17,435,745	17,579,289	17,120,634	17,534,385	18,083,178	17,578,797	18,097,203		
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	43.1	43.1	42.8	43.3	43.2	43.7	43.1	42.7	43.2	42.1		

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year		2 years to 5 years	Over 5 years
Discounts and advances:										
Oct. 23	248,057	96,487	22,297	110,900	18,373		<i></i>	l <i>.</i>	J <i></i>	
Oct. 30	237.587	94,839	111,990	22,675						
Nov. 6	376,089	225,061	108,385	32,008		5,000				
Nov. 13	396,980	341,862	23,910	20,098	10,610	500				
Nov. 20	329,470	272,847	20,090	18,898	17,635					
Industrial loans:								ļ		
Oct. 23	1,035			3	3	9	6	6	36	.
Oct. 30				58	3	11	7	7	34	
Nov. 6	1,104			57	4	11	5	7	34	
Nov. 13	1,122			58	4	7	5	7	34	
Nov. 20	1,112	996	58	1	4	8	4	7	34	
U. S. Government securities:						1	ļ.			
Oct. 23										
Oct. 30										581,940
Nov. 6										580,040
Nov. 13										
Nov. 20	23,521,938	3,284,428	2,782,742	4,866,964	6,386,252	1,409,756	3,743,006	320,400	148,350	580,040

DECEMBER 1946

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

					DOLLS ILLI	sands of d	Oliarsj						
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets Gold certificates: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Redemption fund	17,450,428	755,591 742,075 769,561 747,723 729,269	5,285,177 4,999,936 5,110,653 5,235,510 5,365,601	850,992 829,700 851,292	1,104,598 1,130,384 1,120,421 1,071,337 1,117,279	1,100,046	885,842 964,443 971,103	3,351,569 3,482,215 3,209,942 3,217,309 3,221,267	558,987 567,215 586,600 557,887 565,603	338,520 338,461 343,259 339,155 346,381	568,589 576,962 583,421 587,315 587,841	478,667 474,920	2,371,968 2,417,969 2,350,993 2,300,829 2,282,963
for F. R. notes: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Total gold certifi-	778,118 778,118 779,661 779,718 777,345	56,399 56,399 56,373 56,177 56,043	117,278 117,278 117,187 116,424 115,971	60,366 60,366 60,305 61,006 60,816	75,838 75,838 75,789 76,505 76,337	61,729 61,729 61,720 60,393 59,617	45,220 45,220 45,167 46,931 46,795	126,131 126,131 128,066 127,733 127,552	46,840 46,840 46,822 46,737 46,679	21,285 21,285 21,267 21,237 21,215	34,331 34,331 34,312 34,248 34,200	25,293 25,293 25,278 25,210 25,174	107,408 107,408 107,375 107,117 106,946
cate reserves: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Other cash:	18,228,546 18,238,090 18,234,144 18,291,772	185,312	5,402,455 5,117,214 5,227,840 5,351,934 5,481,572	911,358 890,005 912,298 899,147	1,180,436 1,206,222 1,196,210 1,147,842 1,193,616	1,053,973 1,172,489 1,160,439 1,112,297	931,062 1,009,610 1,018,034 991,093	3,345,042 3,348,819	605,827 614,055 633,422 604,624 612,282	359,805 359,746 364,526 360,392 367,596	602,920 611,293 617,733 621,563 622,041	491,426 503,945 500,130 488,088	2,479,376 2,525,377 2,458,368 2,407,946 2,389,909
Oct. 23	282,479 289,761 269,929 267,070 279,724	22,403 23,704 22,090 20,661 22,872	69,112 70,724 63,139 65,401 64,961	20,182 20,086 19,206 18,446 19,861	17,816 20,703 18,263 18,462 17,386	19,684 19,235 20,808 19,777 22,851	19,698 19,122 18,996 17,789 20,271	34,482 32,396	15,674 17,479 15,038 15,801 16,797	6,711 6,198 6,678 5,596 6,124	15,850 15,489 15,346 16,170 16,645	9,493 9,278 8,402 8,961 9,926	32,407 33,261 29,567 28,452 30,076
U. S. Govt. securities: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Other:	113,257 102,787 241,289 261,680 189,170	5,250 5,385 4,600 20,725 7,300	24,650 26,055 74,540 83,540 27,980	8,157 8,147 10,801 17,377 14,082	6,079 5,729 45,149 58,225 34,667	15,100 17,870 10,520 11,770 12,970	10,999 8,199 19,199 11,028 23,028	10,350 38,720 33,620	12,185 8,190 15,200 6,380 13,950	4,200 400 350	11,525 7,025 11,060 8,010 12,118	2,732 3,032 4,800 4,275 9,275	6,330 3,630
Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20	134,800 134,800 134,800 135,300 140,300	8,371 8,563 8,243 8,307 8,627	47,556 45,555 48,890 48,723 50,388	10,856 11,105 10,690 10,773 11,188	12,165 12,444 11,979 12,072 12,537	6,148 6,289 6,054 6,101 6,336	4,971 5,085 4,895 4,933 5,123	17,259 17,393	4,447 4,549 4,379 4,413 4,583	3,270 3,345 3,220 3,245 3,370	4,316 4,415 4,250 4,283 4,448	4,186 4,282 4,122 4,154 4,314	11,239 10,819 10,903
Industrial loans: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 U. S. Govt. securities: Bills:	1,035 1,084 1,104 1,122 1,112	60 60 60 60 56		975 1,024 1,044 1,062 1,056		· · · · · · · ·	[· · · · · · · · ·						
Under repurchase option: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Other bills:	4,426,206 5,011,585 5,205,228 5,171,584 4,906,416	63,904 65,653 79,583 70,474 77,144		152,982 136,857 150,917 144,833 158,721	63,890 60,738 80,391 80,014 72,224		34,664	803,845 871,340 889,455 867,362	77,970 70,915 88,385 73,315 104,702	25,060	83,228 83,783 96,043 70,231 76,855	34,006 28,711 30,665 26,500 20,780	229,670 225,570 217,260
Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Certificates:	9,709,060 9,698,700 9,720,140 9,731,110 9,763,520	800,644 814,460 820,629 822,032		818,077 817,990	1,343,071 1,362,604 1,317,747 1,336,912 1,342,036	810,536 811,442	695,470	1,447,754 1,320,598 1,586,701 1,545,799 1,542,815	513,241	383,872 381,654 374,645	573,587 588,549 591,547 589,705 587,137	469,929 455,665 464,063	1,445,913 1,444,715 1,529,581 1,535,906 1,535,906
Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20	7,095,012 7,202,512	458,711 466,626	1,775,188 1,800,540	540,311 548,512	645,277 643,058 603,797 614,987 620,936	429,098 436,092	396,740 395,526 378,129 383,783 387,006	933,286	401,501 400,363 400,651 405,496 408,486	222,419 214,324 217,258	354,459 353,347 356,464 361,599 364,564	335,297	678,422 689,487
Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20	690,100 690,100 741,100 825,100 835,100	46,086 47,914 53,456	185,425	54 341	59,573 59,552 63,069 70,451 71,390	42,741 44,821 49,958	36,628 36,629 39,497 43,965 44,495	90,456 96,043 106,915	37,066 37,076 41,849 46,452 46,964	20,597 22,387 24,888	32,724 32,722 37,235 41,423 41,914	31,047 31,050 35,560 39,505 39,952	70,863 78,986
Bonds: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Total U.S. Govt.	755,290 755,290 753,390 753,390 753,390	48,709 48,810	188,338	59,470 59,475 57,373 57,375 57,375	65,177 64,115 64,328	46,779 45,564 45,616	40,088 40,088 40,152 40,144 40,141	99,001 97,636 97,623	40,568 40,579 42,543 42,415 42,369	22,543 22,758 22,725	35,813 37,852 37,823	33,980 33,983 36,150 36,072 36,043	70,856 72,038 72,121
securities: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Total loans and	23,607,676 23,514,870 23,683,696 23,521,938	1,460,475 1,449,377 1,459,995 1,473,096	5,668,358	1,619,279 1,618,303 1,623,115 1,631,546 1,656,041	2,177,011 2,191,129 2,129,119 2,166,692 2,170,991	1,478,787 1,473,539 1,393,849 1,395,333 1,402,355	1,255,475 1,252,535 1,183,735 1,195,301 1,201,776	3,374,118 53,290,684 53,571,194 3,573,078 53,557,148	1,093,799 1,106,994 1,101,743 1,106,875 1,115,762	637,772 655,247 663,346 677,200 664,743	1,079,813 1,094,214 1,119,141 1,100,781 1,108,284	894,147 898,970 898,483 910,986 896,595	2,506,070 2,509,076 2,576,474 2,593,760 2,606,789
securities: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20	12.5.892.00.5	III.40Z.Z8U	1 3.920.124	11.645.650	12.186.247	11.410.423	11.207.829	3,399,920 3,318,963 9,3,627,173 2,3,624,091 7,3,605,031	11.121.322	1 670.766	1,095,654 1,105,654 1,134,451 1,113,074 1,124,850	907.405	2,518,162 2,520,920 2,589,793 2,610,993 2,621,742

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Due from foreign banks:									-				
Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Federal Reserve	92 92 102 102 102	5 5 5 5 5	1 36 1 36 1 46 1 46 1 46	7 7 7 7 7	8 8 8 8	4 4 4 4	3 3 3 3 3	11 11 11 11 11	3 3 3 3	2 2 2 2 2	3 3 3 3	3 3 3 3 3	7 7 7 7 7
notes of other Banks: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Uncollected	126,412 125,039 108,993 114,348	5,899	19,199 17,288 13,742 15,993	5,892 6,382 4,263 5,276	6,021 6,768 6,193 5,941	23,832	12,232 9,046 9,331	12,116	8,507 5,885 6,672 8,497	4,531 4,010		3,783 3,319 3,742 3,044	15,422
Oct. 23	2,329,481 2,234,708		22,997 456,313 428,044	5,983 128,524 122,913	6,872 208,263 219,657 200,244	205,929 184,529	144,223	303 503	8,687 108,460 108,794 101,535	4,265 66,204 63,865 65,141 76,365	119 466	85 412	231.775
Nov. 6 Nov. 13 Nov. 20 Bank premises:	2,087,301 2,789,402 2,657,469	201,065 209,535	331,326	ĺ	266,122 251,922	237,543 231,318	102,018	400,057	137,980 130,178	71,663	128,876	107,319	203,424 217,717 225,251 254,632
Bank premises: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20	32,684 32,647 32,618 32,618 32,607	1,306 1,306	8,514 8,514 8,496 8,496 8,496	3,206 3,194 3,194 3,194 3,194	3,904 3,895 3,895 3,895 3,895	2,702 2,702 2,702 2,702 2,702 2,693	1,533	3,064 3,064 3,064 3,064 3,064	2,022 2,019 2,019 2,019 2,017	1,275 1,275	1 2.532	803 806 801 801 801	1,807 1,801 1,801 1,801 1,801
Other assets: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20	47,561 50,136	3,247 3,011	10,443 11,457 10,633 11,632 12,331	3,133 3,269 3,071 3,268 3,415	4,757 4,976 4,785 4,958 5,137	2,778 3,017 2,717 2,996 3,092	2,836 2,697 2,762	7,035 6,649	2,987 3,094 3,169 3,298 3,400	1,363 1,367 1,437	1,970 2,205 2,321 2,469 2,548	2,340 2,339 2,267 2,427 2,430	4,668 4,903 4,874 5,029 5,255
Total assets:		1	11,537,459 11,781,397 11,595,114 12,006,450 11,888,457	1		2,755,876 2,785,917 2,832,940 2,860,497 2,820,510		1		1	1		
notes: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Deposits:	24,569,990 24,689,686 24,702,295	1,469,886 1,471,503 1,475,601	5,558,326 5,588,358 5,583,408	1,660,557 1,666,962	2,097,688 2,103,716	1,788,008 1,788,094	1,450,841 1,449,894	4,509,016 4,510,533 4,533,848 4,536,309 4,533,603	1,099,229 1,099,988	584,649 586,101	907,545 914,243 914,482	009,418	2,879,861 2,876,732 2,887,594 2,888,322 2,869,854
Member bank —reserve account: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 U. S. Treas- urer-general	15,779,360 16,111,318 16,060,319 16,258,513 16,097,879	724 020	5,051,878 4,968,065 5,131,611	795,904 792,194 797,286 807,200 795,721	1,185,446 1,206,376 1,180,530 1,177,861 1,185,050	719,836 744,542 729,551 742,568 724,691	722,117 712,448 728,211 741,619 730,070	2,276,082 2,296,801 2,272,510 2,332,293 2,299,664	590,347 597,999 601,159 588,138 605,544	408,030 420,453 420,248	777,969 799,851 790,609	772,593	2,031,427 2,052,377 2,067,137 2,016,226 2,066,508
account: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20	369,246 462,199 408,053 577,215 633,174	27,162 31,851 50,641	128,895 90,796 107,225	31,547 19,422	35,349 43,243 31,482 59,328 76,710	33,166 30,823	22,879 24,092 33,755	57,542 66,092 64,967 82,768 87,573	23,957 23,728 28,728 30,388 37,329	17,185 18,162 22,197 24,214 28,649	19,581 23,705 26,012	18,072 19,173 27,734	20 672
Foreign: Oct. 23 Oct. 80 Nov. 6 Nov. 13 Nov. 20	535,297 687,985 667,248 622,289 596,368	42,557 41,349 38,444	² 247,493 ² 239,265	54,763 53,209 49,509	61,361 59,619 55,475	31,010 30,130	25,072 24,361 22,667	67,754 88,412 85,904 79,931	17,191	12,641 16,495 16,027 14,912	21,773	16,180 21,113 20,514 19,088	42,506 55,503 53,919 50,180
Other: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20	300,125	2,925 3,763	221,374 347,263	2,232 3,462 2,307 1,923 2,186	7,969 7,249 6,656 6,233 6,012	3,039 2,574 2,781	2,718 1,811 1,135	2,843 3,663 3,324	8,701 8,441 7,468	2,555 2,356 2,013	2,244	4,086 979 577	46,361 42,947 43,306
Total deposits:	17,579,289	797,573 826,781	5,410,678 5,659,483 5,519,500 5,810,182	867,871 881,966	1,275,787 1,318,229 1,278,287 1,298,897 1,321,304	776,332 811,757 793,078 824,309 795,205	769,913 763,117 778,475 799,176 789,008	2,404,450 2,454,148 2,427,044 2,498,316 2,468,134	639,529 652,861 660,124 646,275 670,290	445,242 461,033 461,387	847,965 838,549	780,545 789,046 786,414 819,992 793,771	2,149,754 2,183,913 2,184,820 2,152,930 2,192,606
bility items: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Other liab. incl.	1,998,683 1,980,286 1,872,982 2,306,249	149,755 156,688 128,512 174,136	351,766 275,230 399,847	112,236 117,109 146,684	184,066 198,481 176,929 218,424 211,357	165,105 218,028 214,125	140,267 137,760	300,307 296,105 382,924	102,319 98,982 118,676	55,313 50,602 64,500	131,690 99,728 113,297	79,597 89,968 112,987	126 517
accrued div.: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20	12,722	720 709 698	3,938 3,855 4,468	769 794 883	1,258 1,366	640 629 678	631 543 590	2,505 2,355 2,487	542	413 567 452	525 551 578	557 450 475	1,189 1,282 1,400

¹ After deducting \$56,000 participations of other Federal Reserve Banks on Oct. 23; Oct. 30; Nov. 6; Nov. 13; and Nov. 20.

² After deducting \$337,252,000 participations of other Federal Reserve Banks on Oct. 23; \$440,081,000 on Oct. 30; \$427,595,000 on Nov. 6; \$397-865,000 on Nov. 13; and \$383,936,000 on Nov. 20.

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

	(In thousands of donars)												
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Total liabilities: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Capital Accts.:	44,011,942 44,903,199	2,424,867 2,427,505 2,480,821	[11,573,513 [11,386,943	2,651,523 2,650,684 2,714,168	3,609,961 3,554,162 3,622,403	2,752,758 2,799,743 2.827.206	2,349,015 2,367,623 2,416,575	17,267,493 17,259,352 17,420,036	1,846,869 1,858,867 1,865,481	1,081,464 1,096,851 1,112,440	1,861,714 1,862,487 1,866,906	1,475,773 1,490,000 1,542,872	5,248,351 5,257,725 5,236,386
Capital paid in: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20	184,805 184,853 184,878 184,933 184,984	10,900	64,684 64,689 64,700 64,707 64,723	13,905 13,920 13,923 13,925 13,934	18,274 18,277 18,279 18,279 18,284	7,781 7,784 7,784 7,785 7,785	7,036 7,039 7,039 7,039 7,041	22,243 22,244 22,247 22,279 22,278	6,020 6,026 6,026 6,027 6,029	4,003 4,004 4,004 4,006 4,007	6,115 6,118 6,120 6,125 6,130	6,780 6,781 6,784 6,784 6,785	17,072
(section 7): Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Surplus	358,355 358,355 358,355 358,355 358,355 358,355	22,439 22,439 22,439 22,439 22,439	116,860 116,860 116,860 116,860 111,860	28,946 28,946 28,946 28,946 28,946	33,745 33,745 33,745 33,745 33,745	15,593 15,593 15,593 15,593 15,593	14,450 14,450 14,450 14,450 14,450	53,029 53,029 53,029 53,029 53,029	12,939 12,939 12,939 12,939 12,939	8,869 8,869 8,869 8,869 8,869	11,891 11,891 11,891 11,891 11,891	10,670 10,670 10,670 10,670 10,670	28,924 28,924 28,924 28,924 28,924
(section 13b): Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Other cap. accts:	27,428 27,428 27,428 27,428 27,428 27,428	3,012 3,012 3,012 3,012 3,012	7,205 7,205 7,205 7,205 7,205	4,501 4,501 4,501 4,501 4,501	1,007 1,007 1,007 1,007 1,007	3,326 3,326 3,326 3,326 3,326	762 762 762 762 762 762	1,429 1,429 1,429 1,429 1,429	527 527 527 527 527	1,073 1,073 1,073 1,073 1,073	1,137 1,137 1,137 1,137 1,137	1,307 1,307 1,307 1,307 1,307	2,142 2,142 2,142 2,142 2,142
Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Total liabilities and cap. accts:	91,342 92,944 94,254 95,703 97,057	6,295 6,358 6,510 6,545 6,667	18,748 19,130 19,406 19,773 20,126	6,781 6,898 6,982 7,087 7,197	8,391 8,541 8,652 8,783 8,917	6,344 6,456 6,494 6,587 6,690	5,485 5,564 5,663 5,741 5,818	12,152 12,404 12,609 12,851 13,083	4,628 4,701 4,821 4,916 4,919	3,415 3,466 3,489 3,534 3,569	4,843 4,932 5,000 5,067 5,119	4,277 4,336 4,386 4,444 4,503	9,983 10,158 10,242 10,375 10,449
Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Contingent lia-	44,346,237 44,806,881 44,676,857 45,569,618 45,305,628	2,466,612 2,467,575 2,470,366 2,523,720 2,516,061	11,537,459 11,781,397 11,595,114 12,006,450 11,888,457	2,697,311 2,705,788 2,705,036 2,768,627 2,765,397	3,616,460 3,671,531 3,615,845 3,684,217 2,697,031	2,755,876 2,785,917 2,832,940 2,860,497 2,820,510	2,380,451 2,376,830 2,395,537 2,444,567 2,420,468	7,327,128 7,356,599 7,348,666 7,509,624 7,418,232	1,853,911 1,871,062 1,883,180 1,889,890 1,907,659	1,089,974 1,098,876 1,114,286 1,129,922 1,120,899	1,845,096 1,885,792 1,886,635 1,891,126 1,905,559	1,491,561 1,498,867 1,513,147 1,566,077 1,523,519	5,284,398 5,306,647 5,316,105 5,294,901 5,321,836
bility on bills, purchased for foreign correspondents: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20	3,614 4,079 5,573 6,019 6,324	357 385	11,203 11,358 11,856 12,004 12,117	300 339 463 500 523	336 379 518 560 587	170 192 262 283 296	137 155 212 229 240	484 546 747 806 845	123 139 189 205 214	91 102 139 150 158	119 135 184 199 208	116 130 178 193 202	304 343 468 505 530
Commit. to make indus. loans: Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20	8,502 8,645 8,581	- · · · · · · · · · · · · · · · · · · ·	-2,117	1,661 1,612 1,591 1,569 1,576	1,571 1,771 1,731 1,731	40 40 40 39 39		382 382 382 382 382 382	4,040 4,040 4,040 4,040		450 450 450 450 450	163 155 155 155 155	195 195 192 192 192

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes outstanding													
(issued to Bank): Oct. 23	25,230,678	1 513 430	5 703 607	1 703 473	2 146 254	1 800 031	1 481 205	4 504 942	1 126 652	502 720	020 207	635 064	3,002,993
	25,250,755												2.997.600
	25,268,117												2.986.775
Nov. 13	25.335.023	1.505.730	5.730.361	1.716.512	2.152.081	1.826.180	1.489.087	4.607.634	1.138.189	595,496			2,999,588
Nov. 20	25,334,779	1,506,050	5,732,962	1.708.961	2.152.152	1.831.066	1.484.678	4.615.493	1.140.084	599.077	934.054	636,508	2,993,694
Collateral held against		1					•			,	,	,	_,,,,,,,,
notes outstanding:	1	·)								i			
Gold certificates:	l i]						,	
	10,979,000		3,470,000					2,100,000		170,000			1,700,000
	10,979,000	430,000	3,470,000			625,000		2,100,000					1,700,000
	11,029,000		3,470,000					2,120,000		175,000			1,650,000
	11,054,000		3,470,000					2,140,000		175,000			1,650,000
Nov. 20	11,004,000	430,000	3,470,000	510,000	635,000	700,000	595,000	2,140,000	300,000	175,000	280,000	169,000	1,600,000
Eligible papers:	85,172	F 250	24.650	0 ***		4			40 405	7 200	44 505		
Oct. 23	75,477	5,250 5,385	24,650 26,055						12,185			· · · · · · ·	1,105
Oct. 30	133.421	4,600							8,190 15,200				605
Nov. 6 Nov. 13	154,532	20,725	83,540						6,380	4,200 400			2,500
Nov. 20	92,380	7.300							13,950	350			6,330 3,630
U. S. Govt. sec.:	92,000	7,500	21,900	14,002		12,570			13,930	330	12,110		3,030
Oct. 23	14,902,970	1.100.000	2.300.000	1.200.000	1.550.000	1.200.000	900.000	2,500,000	927,970	425 000	700 000	500 000	1,600,000
	14,895,915							2,500,000			700,000	500,000	1,600,000
Nov. 6	14,863,385	1.100.000	2.300.000	1,200,000	1.550,000	1.150.000	900,000	2,500,000	938,385		700,000	500,000	1,600,000
Nov. 13	14,848,315	1.100.000	2.300.000	1.200.000	1.550,000	1.150.000	900,000	2,500,000	923.315		700,000	500,000	1.600.000
Nov. 20	14,979,702	1.100.000	2,400,000	1,200,000	1.550,000	1.150.000	900,000	2,500,000					1.600.000
Total collateral:	' '	1									*	,	, ,
Oct. 23	25,967,142												3,301,105
Oct. 30	25,950,392	1,535,385	5,796,055	1,713,147	2,185,000	1,842,870	1,495,000	4,600,000	1,229,105	597,200			3,300,605
Nov. 6	26,025,806	1,534,600	5,844,540	1,715,801	2,185,000	1,860,520	1,495,000	4,620,000	1,253,585	604,200			3,252,500
Nov. 13	26,056,847	1,550,725	5,853,540	1,727,377	2,185,000	1,861,770	1,495,000	4,640,000	1,229,695	600,400			3,256,330
Nov. 20	26,076,082	1,537,300	5,897,980	1,724,082	2,185,000	1,862,970	1,495,000	4,640,000	1,268,652	600,350	992,118	669,000	3,203,630

¹ After deducting \$2,411,000 of other Federal Reserve Banks on Oct. 23; \$2,721,000 on Oct. 30; \$3,717,000 on Nov. 6; \$4,015,000 on Nov. 13 and \$4,207,000 on Nov. 20.

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

[Amounts in thousands of dollars]

[Amounts in thousands of donars]										
aut	horized	loa	Additional amount available to borrowers							
Num- ber	Amount	Total amount	Portion guaran- teed	under guar- antee agree- ments outstanding						
565 2,665	310,680 2,688,397									
6,433 7,434										
8,422 8,695	10,149,315 10,313,868	1,386,851 1,073,892	1,190,944 916,851	3,694,618 3,043,674						
8,761 8,766 8,768 8,770 8,771 8,771 8,771 8,771	10,341,890 10,342,690 10,343,018 10,344,018 10,344,018 10,344,018 10,344,018	357,161 271,793 171,036 116,077 70,267 55,771 44,510 39,153	302,597 230,110 147,164 100,316 60,214 48,391 39,253 34,670	764,093 477,429 363,010 286,701 147,815 142,617 72,373 56,083 46,541						
	Guaran auti to Number 565 2,665 4,217 5,347 6,433 7,434 7.886 8,422 8,695 8,757 8,761 8,768 8,768 8,768 8,779 8,771 8,771 8,771 8,771 8,771 8,771	Guaranteed loans authorized to date Number	Guaranteed loans authorized to date Guaranteed loans authorized to date Guaranteed loans authorized outsta Number Amount Total amount 565 310,680 81,108 2,665 2,688,397 803,720 4,217 4,718,818 1,428,253 5,347 6,563,048 1,914,040 6,433 8,046,672 2,064,318 7,434 9,310,582 1,735,970 7,886 9,645,378 1,599,120 8,422 10,149,315 1,386,851 8,695 10,313,868 1,073,892 8,757 10,334,040 510,270 8,761 10,342,690 357,161 8,766 10,344,018 116,077 8,771 10,344,018 116,077 8,771 10,344,018 70,278 8,771 10,344,018 70,278 8,771 10,344,018 50,271 8,771 10,344,018 50,271 8,771 10,344,018 50,271 8,771 10,344,018	Guaranteed loans authorized to date Guaranteed loans outstanding Number Amount Total amount Portion guaranteed guaranteed 565 310,680 81,108 69,674 2,665 2,688,397 803,720 632,474 4,217 4,718,818 1,428,253 1,153,756 5,347 6,563,048 1,914,040 1,601,518 6,433 8,046,672 2,064,318 1,735,777 7,434 9,310,582 1,735,970 1,482,038 7,886 9,645,378 1,599,120 1,365,959 8,422 10,149,315 1,386,851 1,190,944 8,695 10,313,868 1,073,892 916,851 8,757 10,330,400 510,270 435,343 8,766 10,341,890 357,161 302,597 8,770 10,343,018 711,036 147,104 8,771 10,344,018 116,077 100,316 8,771 10,344,018 70,267 60,214 8,771 10,344,018 55,771						

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

					-1	
Date (last Wednesday or last day of period)	app	ications roved date	Ap- proved but not com- pleted1	Loans out- standing ² (amount)		Partici- pations out- standing (amount)
	ber	ber			(amount)	(amount)
1934 1935 1936 1937 1938	984 1,993 2,280 2,406 2,653 2,781	49,634 124,493 139,829 150,987 175,013 188,222	20,966 11,548 8,226 3,369 1,946 2,659	13,589 32,493 25,526 20,216 17,345 13,683	8,225 27,649 20,959 12,780 14,161 9,220	1,296 8,778 7,208 7,238 12,722 10,981
1940 1941	2,908 3,202	212,510 279,860	13,954 8,294	9,152 10,337	5,226 14,597	6,386 19,600
1942 June 24 Dec. 31	3,352 3,423	338,822 408,737	26,346 4,248	11,265 14,126	16,832 10,661	26,430 17,305
1943 June 30 Dec. 31	3,452 3,471	475,468 491,342	3,203 926	13,044 10,532	12,132 9,270	19,070 17,930
1944 . June 30 Dec. 30	3,483 3,489	510,857 525,532	45 1,295	11,366 3,894	4,048 4,165	11,063 2,706
1945 June 30 Dec. 31	3,502 3,511	537,331 544,961	70 320	3,252 1,995	5,224 1,644	2,501 1,086
1946 Jan. 31 Feb. 28 Mar. 30 Apr. 30 Apr. 30 June 29 July 31 Aug. 31 Sept. 30 Oct. 31	3,512 3,513 3,519 3,520 3,520 3,524 3,528 3,533 3,535 3,535	545,372 546,149 547,581 551,512 551,890 552,711 558,538 559,974 563,779 564,587	195 545 755 4,095 45 615 6,085 5,195 8,115 4,475	1,843 1,590 1,536 1,486 1,310 1,210 1,178 1,158 1,106 1,078	1,579 1,575 2,063 1,631 5,393 5,366 5,438 5,981 6,254 8,654	1,046 976 1,014 1,034 1,229 1,110 1,103 1,427 1,455 3,105

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

[Averages of dai	ry ngures.	111 11111	nons or c	ionarsj		
Month, or	All mem-		Central reserve city banks Reserve			
week ending Thursday	ber banks ¹	New York	Chi- cago	city banks	try banks	
Total reserves held: 1945—September October 1946—September October	15,414 15,675 16,160 16,167	4,094 4,183 4,183 4,174	931 926 905 904	6,166 6,244 6,360 6,362	4,224 4,323 4,712 4,726	
Sept. 19	16,313 16,096 16,068 16,133 16,171 16,192 16,226 16,252	4,214 4,202 4,172 4,179 4,147 4,195 4,197 4,194	913 908 892 897 899 911 918	6,414 6,310 6,308 6,343 6,371 6,374 6,389 6,422	4,771 4,676 4,696 4,714 4,754 4,712 4,723 4,716	
1945—September October 1946—September October	1,063 1,057 885 863	19 14 24 10	10 5 3 4	258 261 196 197	776 777 662 652	
Sept. 19	947 824 866 881 903 833 857 828	21 24 17 14 11 16 14 13	5 6 5 6 4 5 5 5	214 169 198 209 208 185 195 206	707 625 646 652 680 627 643 604	
Reserve Banks: 1945—September October 1946—September October	388 358 149 107	111 93 29 2	1	192 179 92 61	85 86 28 44	
Sept. 19	129 141 130 104 125 127 111 226	3 4 49 2 2 2 3 2 45	1	97 109 59 58 68 71 62 132	29 28 22 43 55 53 47 49	

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS 1

[Averages of daily figures. In millions of dollars]

	In places	of 15,000	In places of under			
	and over p	population	15,000 population			
	Demand deposits except interbank 2		Demand deposits except inter- bank 2	Time deposits		
October 1945	15,333	7,184	10,804	5,019		
September 1946	16,282	8,155	12,149	5,712		
October 1946	16,085	8,204	12,178	5,759		
Boston	1,961	874	364	231		
New York	2,969	2,127	1,106	1,127		
Philadelphia	1,152	721	967	860		
Cleveland	1,412	892	1,090	792		
Richmond Atlanta Chicago St. Louis	1,158	387	928	445		
	1,562	475	691	200		
	1,970	1,314	1,660	897		
	622	311	984	258		
Minneapolis	578	280	751	410		
Kansas City	534	105	1,574	192		
Dallas	922	128	1,449	55		
San Francisco	1,247	591	614	292		

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.

1369 **DECEMBER** 1946

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

¹ 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.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	0	Fross dema	and depos	its				De- mand		es with Fe		Bor-
Class of bank and Federal Reserve district	Total	Inter- bank	U. S. Govern- ment war loan de- posits ²	Other	De- mand de- posits ad- justed³	Net de- mand de- posits	Time de- posits ⁵	bal- ances due from do- mestic banks	Total	Re- quired	Ex- cess	ings at Fed- eral Re- serve Banks
		!* .			First	half of O	tober 194	6		'\	'	<u> </u>
All member banks	91,731	11,758	6,421	73,551	68,832	75,077	26,882	5,704	16,155	15,246	909	96
Central reserve city banks: New York Chicago	23,371 5,108	4,186 1,087	1,730 438	17,455 3,582	16,157 3,280	20,328 4,216	1,454 797	48 153	4,171 905	4,153 891	19 14	2
Reserve city banks Boston. New York. Philadelphia. Cleveland Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	33,986 2,040 563 2,332 3,887 2,231 2,111 3,927 1,935 1,082 2,825 2,825 2,332 8,721	5,433 295 27 338 498 396 475 460 544 341 896 549 614	2,445 170 42 176 325 156 133 323 146 91 162 131 590	26,108 1,575 495 1,817 3,064 1,502 3,143 1,246 650 1,766 1,652 7,518	23,751 1,457 461 1,678 2,840 1,516 1,336 2,893 1,092 1,513 6,850	27,490 1,711 463 1,942 3,180 1,814 1,670 3,083 1,535 2,201 1,862 7,202	10,695 196 301 241 1,245 401 1,939 321 167 350 317 4,767	1,766 42 25 75 162 111 146 278 104 68 263 202 290	6,350 359 115 410 742 409 374 763 337 179 484 421 1,756	6,140 354 111 403 711 390 358 733 326 175 461 391	210 5 4 7 32 19 16 29 11 4 23 30 30	53 1 2 5 5 2 16 3 11 6
Country banks Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	29,266 2,413 4,185 2,139 2,521 2,212 2,442 3,674 1,716 1,400 2,181 2,495 1,889	1,052 92 87 16 24 137 194 69 119 76 78 131 28	1,808 183 342 166 214 122 123 249 79 79 83 80 87	26,407 2,137 3,756 1,956 2,283 1,952 2,126 3,356 1,518 1,246 2,020 2,284 1,773	25,645 2,034 3,602 1,906 2,229 1,866 2,064 3,288 1,478 1,211 1,997 2,246 1,724	23,043 1,945 3,399 1,714 1,967 1,687 1,931 2,880 1,362 1,081 1,672 1,884 1,521	13,936 1,103 3,250 1,579 1,680 830 673 2,206 567 689 296 182 880	3,736 189 302 212 290 328 335 486 237 209 409 500 238	4,729 380 756 392 451 333 353 630 258 229 311 338 298	4,062 338 671 335 376 286 311 536 225 193 252 275 266	667 41 85 57 75 47 42 95 33 37 59 63 33	40 6 24 2 1 3 1 1
	-				Second	half of Oc	tober 194	5				
All member banks	92,434	11,908	6,375	74,151	69,325	75,661	26,962	5,772	16,179	15,359	820	117
Central reserve city banks: New York Chicago	23,407 5,244	4,160 1,159	1,699 430	17,549 3,654	16,297 3,305	20,449 4,303	1,441 799	55 163	4,177 .904	4,176 909	-1 -4	2
Reserve city banks Boston. New York Philadelphia. Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City Dallas. San Francisco.	34,394 2,069 568 2,331 3,932 2,136 3,988 1,994 1,085 2,864 2,352 8,845	5,510 283 27 343 506 397 489 483 568 336 901 546 630	2,432 167 41 173 324 159 131 323 145 89 163 130 587	26,452 1,619 500 1,815 3,100 1,676 1,515 3,182 1,281 659 1,800 1,676 7,628	23,963 1,500 468 1,669 2,844 1,515 1,343 2,915 1,106 1,558 1,584 1,531 6,929	27,729 1,741 472 1,936 3,188 1,818 1,699 3,103 1,571 828 2,217 1,864 7,290	10,735 197 301 240 1,248 451 401 1,947 322 168 351 318 4,792	1,821 43 23 78 170 106 138 304 105 67 274 215 300	6,374 367 115 409 743 408 374 769 345 178 486 414 1,766	6,190 360 113 402 713 391 364 737 334 176 464 392 1,746	184 7 2 7 31 17 11 32 11 3 22 22 20	67 1 5 5 8 6 13 10 10 7 1
Country banks Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	29,389 2,417 4,138 2,130 2,238 2,453 3,737 1,743 1,408 2,193 2,510 1,894	1,080 86 86 15 25 141 197 83 129 75 80 131 31	1,814 182 341 166 216 123 124 252 79 80 85 80 87	26,496 2,148 3,711 1,949 2,289 1,974 2,133 3,402 1,535 1,253 2,027 2,299 1,776	25,760 2,053 3,571 1,901 2,231 1,888 2,072 3,332 1,492 1,218 2,007 2,263 1,732	23,180 1,955 3,382 1,716 1,972 1,715 1,948 2,903 1,380 1,092 1,685 1,901 1,531	13,988 1,105 3,258 1,584 1,687 834 676 2,215 570 692 297 184 885	3,733 191 287 204 290 324 329 520 244 205 406 498 236	4,723 378 750 386 453 333 353 642 259 230 305 338 298	4,084 340 669 335 377 290 313 539 227 194 254 277 267	639 38 81 50 75 43 40 103 32 36 51 60 30	47 4 25 3 2 4 3 1 2

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.

1 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.

1 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.

1 Chemand 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.

1 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	Total in cir-		Coin a	nd smal	l denon	nination	curren	cy²	Large denomination currency ²						Unas-	
month	cula- tion ¹	Total	Coin	3\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	sorted
1933	5,536 5,882 6,543 6,550 6,856 7,598 8,732 11,160 15,410 20,449	4,167 4,292 4,518 5,021 5,015 5,147 5,553 6,247 8,120 11,576 14,871 17,580	442 452 478 517 537 550 590 648 751 880 1.019	402 423 460 499 505 524 559 610 695 801 909 987	33 32 33 35 33 34 36 39 44 55 70 81		1,229 1,288 1,373 1,563 1,560 1,611 1,772 2,021 2,731 4,051 5,194 5,983	1,342 1,326 1,359 1,501 1,475 1,481 1,576 1,800 2,545 4,096 5,705 7,224	1,360 1,254 1,369 1,530 1,542 1,714 2,048 2,489 3,044 3,837 5,580 7,730	364 337 358 399 387 409 460 538 724 1,019 1,481	618 577 627 707 710 770 919 1,112 1,433 1,910 2,912 4,153	125 112 122 135 139 160 191 227 261 287 407 555	237 216 239 265 288 327 425 523 556 586 749	8 5 7 7 6 17 20 30 24 9	10 7 16 18 12 32 32 60 46 25 22 24	8 10 5 8 7 5 2 4 4 3 2 3
	26,746 27,108 27,685 27,826 28,049 28,211	19,183 19,599 20,141 20,235 20,381 20,500 20,683	1,205 1,223 1,236 1,243 1,252 1,263 1,274	981 995 1,003 1,001 1,000 1,009 1,039	73 73 73 72 71 71 73	2,215 2,250 2,301 2,288 2,274 2,279		8,193 8,400 8,700 8,816 9,004 9,095 9,201	7.565 7.511 7.546 7.592 7.671 7.713	2,132 2,139 2,180 2,204	4,044 4,013 4,038 1,071 4,123 4,154 4,220	483 472 466 464 461 457 454	868 847 832 825 816 811 801	8 8 8 8 7 7 7	31 32 22 21 21 20 24	2 2 2 2 2 2 2 2 2
1946—January February March April May June July August Seotember October	27,954 27,879 27,885 28,120 28,245 28,254 28,448 28,507	20,262	1,261 1,264 1,269 1,280 1,291 1,300 1,311 1,319 1,332 1,345	985 982 984 987 999 998 990 992 1,001 1,000	69 68 67 66 67 67 67 66 66 65	2,211 2,191 2,173 2,199 2,191 2,166 2,165 2,156	6,547 6,509 6,586 6,604 6,552 6,571 6,528	8.981 9.029 9.087 9.099 9,159 9.180	7.816 7.834 7,889 7,950 7.998 8.071 8.178	2.322 2.327 2.337 2.352 2.364 2.377 2.402 2.410	4,224 4,248 4,267 4,309 4,356 4,387 4,437 4,509 4,567 4,645	445 443 442 439 438 438 436 436 436 436	779 772 768 773 775 781 790 802 795 784	7 9 9 8 8 8 8 8 8 8 8 8	22 22 22 22 21 22 21 20 21 21	3 1 1 1 1 2 2 2 2 2 2

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

¹ Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

² 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

IOn basis of circulation statement of United States money. In millions of dollars

		Money 1	held in the 1	reasury .		Mone	ey in circula	ation!
	Total outstanding, Oct. 31, 1946	As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents	Money held by Federal Reserve Banks and agents	Oct. 31, 1946	Sept. 30, 1946	Oct. 31, 1945
Gold. Gold certificates. Federal Reserve notes. Treasury currency—total.	25,234	18,278	² 2,124 108 54	15,413	2,815 780 291	50 24,347 4,204	50 24,237 4,220	51 24,008 3,900
Standard silver dollars. Silver bullion. Silver certificates and Treasury notes of 1890 Subsidiary silver coin. Minor coin. United States notes Federal Reserve Bank notes. National Bank notes.	1,909 32,221 900 338 347 449	312 1,909	34 11 5 2 1		233 17 4 30 4	145 1,989 872 328 314 444 111	2,010 862 325 315 451 112	132 1,797 818 303 316 506 118
Total—October 31, 1946 September 30, 1946 October 31, 1945	(4)	20,499 20,386 19,916	2,285 2,289 2,244	15,413 15,280 15,064	3,886 3,897 3,935	28,600	28,507	28,049

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. 1363, and seasonally adjusted figures in table on p. 1372.

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, 1045

DECEMBER 1946 1371

^{1945.}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.

is not included in total Treasury currency outstanding.

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.

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 silver certificates. Federal Reserves 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 deposite 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.

MONBY 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 8,732 11,160 15,410 20,449 25,307 28,515		+742 +1,134 +2,428 +4,250 +5,039 +4,858 +3,208
1945—June	26,561 26,918 27,392 27,765 27,943 28,151 28,452	26,694 26,972 27,530 27,821 27,943 28,067 28,170	+157 +278 +558 +291 +122 +124 +103
1946—January. February. March April. May. June. July. August. September. October. November.	28,158 27,944 27,913 27,923 27,978 28,140 28,281 28,352 28,478 28,588 28,727	28,074 27,944 27,997 28,148 28,175 28,281 28,338 28,494 28,535 28,588 28,641	-96 -130 +53 +151 +27 +106 +57 +156 +41 +53 +53

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

Note.—For discussion of seasonal adjustment factors and for back

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

	[III II	umons or de	maroj		
Period .	Gold stock at end of period	Increase in gold stock	Net gold import or export (-)	Ear- marked gold: de- crease or in- crease(—)	Do- mestic gold pro- duc- tion 1
1934 2 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945	8,238 10,125 *11,258 *12,760 14,512 17,644 21,995 22,737 22,726 21,938 20,619 20,065	4,202.5 1,887.2 1,132.5 1,502.5 1,751.5 3,132.0 4,351.2 741.8 -10.3 -788.5 -1,319.0 -553.9	1,133.9 1,739.0 1,116.6 1,585.5 1,973.6 3,574.2 4,744.5 982.4 315.7 68.9 -845.4 -106.3	82.6 -2 -85.9 -200.4 -333.5 -534.4 -644.7 -407.7 -458.4 -803.6 -459.8 -356.7	92.9 110.7 131.6 143.9 148.6 161.7 170.2 169.1 125.4 48.8 35.8 32.0
1945—November. December. 1946—January. March. April. May. June. July. August. September. October. November.	20,030 20,065 20,156 20,232 20,256 20,251 20,242 20,270 20,267 20,280 20,305 20,402 **20,470	-6.2 35.2 91.0 76.3 23.9 -5.2 -9.1 28.1 -3.2 13.2 25.3 96.7 p68,3	.8 19.3 154.1 82.4 31.4 -20.5 -27.0 36.3 6.3 15.2 -7.6 24.2	-38.2 -4.3 -12.5 -5.8 19.7 15.1 27.5 15.0 8.0 60.1 12.3 115.7 5 127.5	3.8 3.6 4.0 3.3 3.6 3.2 3.2 4.0 8.3 6.8 5.9

P Preliminary.

1 Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1416, adjusted to exclude Philippine Islands production received in United States.

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

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

4 Not yet available.

5 Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,911.2 million dollars on Nov. 30, 1946. Gold underearmark 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]

V and manth	Debits (to total dep interbank	osit account accounts	s except	turnover deposits	rate of of total except bank	deposit except in	o demand accounts terbank vernment	turnover deposits ex	cept inter-
Year and month	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	tts k turnover of deposits excel bank and Go ther fing less 25.1 case 25.4 case 25.6 c	100 other leading cities
1937	79,401 101,577	197, 836 168, 778 171, 382 197, 724 210, 961 226, 865 296, 368 345, 585 404, 543 34, 984 45, 035 38, 819 30, 498 35, 670 37, 208 35, 085 34, 972 37, 357 30, 216 31, 397 33, 913	235, 206 204, 745 218, 298 236, 952 293, 925 342, 430 347, 837 419, 413 462, 354 479, 760 39, 206 39, 255 47, 774 41, 977 36, 210 43, 449 42, 122 42, 433 43, 219 45, 017 43, 683 43, 155 47, 671	36, 421 32, 406 34, 252 37, 329 45, 694 77, 155 83, 970 89, 799 7, 626 7, 900 8, 766 8, 337 7, 255 8, 459 8, 201 8, 390 8, 464 8, 985 8, 795 9, 746	16.1 16.5 17.1 18.3 18.1 23.1 18.5 16.6 17.8 19.0 17.9 20.0 16.3 19.3 18.7		193,143 164,945 167,939 167,373 193,729 200,337 258,398 298,902 351,602 29,990 28,423 37,046 34,165 27,425 32,831 33,290 30,408 32,439 32,667 28,127 27,864 29,401	215,090 186,140 200,636 217,744 270,439 308,913 369,396 403,400 412,800 33,474 34,616 41,070 35,546 31,402 36,543 36,478 35,324 36,921 38,240 37,858 36,578 40,057	25.1 21.0 17.1 17.3 18.0 20.5 22.4 24.2 22.4 23.5 31.8 28.3 25.6 27.5 24.5 26.3 25.6	22.4 19.9 19.4 18.6 19.4 17.3 16.1 14.4 16.5 19.5 16.2 16.8 15.8 16.7 16.8 16.7

r Revised.

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

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

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

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

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.

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

[Figures partly estimated. In millions of dollars]

	Total	Total demand			United		Time d	eposits		
End of month	deposits adjusted and currency outside banks	deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	States Govern- ment deposits ²	Total	Com- mercial banks 3 4	Mutual savings banks ⁴	Postal Savings System ⁵	Currency outside banks
1929—June December	55,171 54,713	26,179 26,366	51,532 51,156	22,540 22,809	381 158	28,611 28,189	19,557 19,192	8,905 8,838	149 159	3,639 3,557
1933—June December	41,680 42,548	19,172 19,817	36,919 37,766	14,411 15,035	852 1,016	21,656 21,715	10,849 11,019	9,621 9,488	1,186 1,208	4,761 4,782
1937—June December 1938—June December 1939—June December 1940—June December		30,687 29,597 29,730 31,761 33,360 36,194 38,661 42,270	51,769 51,001 51,148 53,180 54,938 57,698 60,253 63,436	25,198 23,959 24,313 25,986 27,355 29,793 31,962 34,945	666 824 599 889 792 846 828 753	25,905 26,218 26,236 26,305 26,791 27,059 27,463 27,738	14,513 14,779 14,776 14,776 15,097 15,258 15,540 15,777	10,125 10,170 10,209 10,278 10,433 10,523 10,631 10,658	1,267 1,269 1,251 1,251 1,261 1,278 1,292 1,303	5,489 5,638 5,417 5,775 6,005 6,401 6,699 7,325
1941—June December. 1942—June December. 1943—June December. 1944—June Detember. 1945—June	78,231 81,963 99,701 110,161 122,812 136,172	45,521 48,607 52,806 62,868 71,853 79,640 80,946 90,435 94,150	65,949 68,616 71,027 85,755 94,347 103,975 115,291 127,483 137,687	37,317 38,992 41,870 48,922 56,039 60,065 66,930 69,053	753 1,895 1,837 8,402 8,048 10,424 19,506 20,763 24,381	27,879 27,729 27,320 28,431 30,260 32,748 35,720 39,790 44,253	15,928 15,884 15,610 16,352 17,543 19,224 21,217 24,074 27,170	10,648 10,532 10,395 10,664 11,141 11,738 12,471 13,376 14,426	1,303 1,313 1,315 1,415 1,576 1,786 2,032 2,340 2,657	8,204 9,615 10,936 13,946 15,814 18,837 20,881 23,505 25,097
1945—October November December 1946—January February March April May June July p August p September p October p	163,900 167,300 175,401 176,500 177,300 173,600 174,400 173,500 171,237 170,400 170,200 176,600	104,500 106,300 102,341 102,900 101,500 101,100 103,700 104,900 105,992 106,800 107,200	137,600 141,000 148,911 150,400 151,200 147,500 148,200 147,200 144,721 143,900 143,100 142,800	78,200 80,000 75,851 76,800 75,000 77,500 78,600 79,476 80,300 80,600 r81,300 82,200	11,700 13,100 24,608 24,600 25,000 22,400 20,000 17,400 13,416 11,300 8,700 7,200	47,700 47,900 48,452 49,000 50,100 50,700 51,200 51,829 52,300 53,100 53,400	29,700 29,800 30,135 30,500 31,100 31,300 32,000 32,429 32,700 33,000 33,200 33,400	15,100 15,200 15,385 15,500 15,700 15,800 16,000 16,100 16,281 16,400 16,600 16,700 16,800	2,900 2,900 2,932 3,000 3,000 3,100 3,110 3,119 3,200 3,200 3,200 3,200	26,300 26,300 26,490 26,100 26,100 26,100 26,200 26,300 26,516 26,500 26,500 26,500

Preliminary. r Revised.
Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.
Beginning with December 1938, includes United States Treasurer's time deposits, open account.
Excludes interbank time deposits and postal savings redeposited in banks.
Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.
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]

				Asset	ts		
End of month	Depos- itors' bal-		Cash in de-		Govern ecuritie		Cash re-
	ances1	Total	posi- tory banks	Total	Di- rect	Guar- an- teed	serve funds, etc. ²
1939—Dec 1940—Dec 1941—Dec 1942—Dec 1943—Dec 1944—Dec Nov Dec 1946—Jan Feb Mar Apr June		1,319 1,348 1,396 1,464 1,843 2,411 2,968 2,999 3,022 3,073 3,107 3,139 3,161 3,188 3,220	53 36 26 16 10 8 6 6 6 5 5 5 5 5	1,192 1,224 1,274 1,345 1,716 2,252 2,780 2,809 2,837 2,886 2,910 2,951 2,966 3,026	2,910 2,951 2,966 2,986 3,026	146 146 126	74 88 95 102 118 152 184 179 181 192 182 189 197 188
July Aug Sept Oct	3,160 3,188 p3,203 p3,232	3,258 3,288	6 	3,060			193 194

masters.

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

BANK SUSPENSIONS 1

	Total,		nber nks		iember nks
	all banks	Na- tional	State	In- sured	Non- insured
Number of banks suspended: 1934-39	291	15	6	189	81
1940	22 8 9 4 1 0	2			1
Deposits of suspended banks (in thousands of dollars): ² 1934-39	125,991	14,616	26,548	44,348	40,479
1940	6,223 405 0	3,144 4,982		503 1,375 1,241 405	79 327

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.

suspensions were reported.

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

Preliminary.
 Outstanding principal, represented by certificates of deposit.
 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 post-

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

[Amounts in millions of dollars]

		Loans a	nd investm	ents			Dep	osits		
Class of bank			In	vestments				Ot	her	
and call date	Total	Loans	Total	U.S. Govern- ment obliga- tions	Other secur- ities	Total ¹	Inter- bank ¹	De- mand	Time	Number of banks
All banks: 1938—Dec. 31. 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—June 30. Dec. 31. 1946—June 29.	48.831 50.885 54.170 61 101 78 137 96 966 119 461 129,639 140.227 136,572	21.261 22.169 23.751 26.616 23.915 23.601 26.015 27.079 30.355 31,486	27,570 28,716 30,419 34,485 54,222 73,365 93,446 101,661 109,872 105,087	17,953 19,402 20,983 25,488 45,932 65,932 85,885 93,657 101,295 95,911	9,617 9,314 9,436 8,997 8,290 7,433 7,561 8,004 8,577 9,175	61,319 68,225 75,963 81,780 99,796 117,661 141,449 151,033 165,612 159,171	7,484 9,883 10,941 10,989 11,318 11,012 12,245 12,605 14,065 12,311	28.695 32,492 38.518 44.316 61.395 75.561 91.644 96.725 105.923 98,043	25,140 25,850 26,504 26,476 27,083 31,088 37,559 41,702 45,623 48,817	15,207 15,035 14,895 14,825 14,682 14,579 14,535 14,542 14,553 14,567
All commercial banks: 1938—Dec. 31 1939—Dec. 30 1940—Dec. 31 1941—Dec. 31 1943—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—June 30 Dec. 31 1946—June 29		16.364 17 243 18 792 21 711 19 217 19 117 21.644 23.672 26.076 27,130	22.305 23.424 25.130 29.011 48.174 65.978 83.886 90.833 97.943 92,318	15.071 16.300 17.759 21.788 41.373 59.842 77.558 84.069 90.613 84,473	7,234 7,124 7,371 7,223 6,801 6,136 6,329 6,764 7,331 7,845	51.041 57.702 65.305 71.248 89.132 105.923 128.072 136,607 150,227 142,890	7,484 9,883 10,941 10,989 11,318 11,012 12,245 12,605 14,065 12,311	28,695 32,492 38,518 44,316 61,395 75,561 91,644 96,725 105,923 98,043	14,862 15,327 15,846 15,944 16,419 19,350 24,183 27,276 30,238 32,536	14,652 14,484 14,344 14,277 14,136 14,034 13,992 14,000 14,011 14,026
All insured commercial banks: 1938 - Dec. 31 1939 - Dec. 30 1940 - Dec. 31 1941 - Dec. 31 1942 - Dec. 31 1943 - Dec. 31 1943 - Dec. 30 1945 - June 30 Dec. 31 1946 - June 29		16 021 16 863 18 394 21 258 18 903 18 841 21 352 23 376 25 765 26 791	21 .449 22 .426 24 .161 28 .030 47 .336 64 .666 82 .030 88 .978 96 .043 90 ,618	14.506 15,566 17.063 21.046 40.705 58.683 75.875 82,401 88,912 82,977	6.943 6.859 7.098 6.984 6.631 5.983 6,155 6.577 7,131 7,641	49,772 56,069 63,461 69,411 87,803 104,094 125,714 134,245 147,775 140,612	7.254 9.523 10.539 10.654 11.144 10.705 12.074 12,401 13,883 12,007	27,849 31,483 37,333 43,061 60,504 74,309 89,761 94,910 104,015 96,459	14.669 15.063 15,589 15,697 16.154 19,081 23.879 26,934 29,876 32,145	13,655 13,531 13,438 13,426 13,343 13,270 13,263 13,277 13,297 13,330
All member banks: 1938—Dec. 31. 1939—Dec. 30. 1940—Dec. 31. 1942—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1943—Dec. 30. 1945—June 30. Dec. 31. 1946—June 29.		13,208 13,962 15,321 18,021 16,088 16,288 18,676 20,588 22,775 23,302	18.863 19.979 21.805 25.500 43.175 57.970 72.893 78.838 84.408 78,729	13,223 14,328 15,823 19,539 37,546 52,948 67,685 73,239 78,338 72,272	5,640 5,651 5,982 5,961 5,629 5,022 5,208 5,599 6,070 6,458	43,363 49,340 56,430 61,717 78,277 92,262 110,917 118,378 129,670 122,519	7,153 9,410 10,423 10,525 11,000 10,555 11,884 12,230 13,640 11,801	24,842 28,231 33,829 38,846 54,523 66,438 79,774 84,400 91,820 84,602	11,369 11,699 12,178 12,347 12,754 15,268 19,259 21,748 24,210 26,115	6,338 6,362 6,486 6,619 6,679 6,738 6,814 6,840 6,884 6,887
All national banks: 1938—Dec. 31 1939—Dec. 30 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1944—Dec. 31 1944—Dec. 30 1945—June 30 Dec. 31 1946—June 29		8 469 9 922 10.004 11,725 10.183 10,116 11,480 12,369 13,925 14,469	12,434 12,789 13,644 15,845 27,393 37,382 46,828 50,808 55,387 51,809	8.691 9.058 9.735 12.039 23.744 34.065 43.292 47.051 51.250 47,271	3,743 3,731 3,908 3,806 3,648 3,318 3,536 3,757 4,137 4,537	27.996 31,559 35,787 39,458 50,468 59,961 71,858 76,533 84,939 80,212	4,499 5,898 6,574 6,786 7,400 7,159 8,056 8,251 9,229 7,816	15,587 17,579 20,885 24,350 34,499 42,605 50,900 53,698 59,486 54,930	7,910 8,081 8,329 8,322 8,570 10,196 12,901 14,585 16,224 17,466	5,224 5,187 5,144 5,117 5,081 5,040 5,025 5,015 5,017 5,012
8tate member banks: 1938—Dec. 31. 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—June 30. Dec. 31. 1946—June 29.		4 738 4 940 5 316 6 295 5 905 6 171 7 196 8 219 8 850 8 ,834	6,429 7,190 8,162 9,654 15,783 20,588 26,065 28,030 29,021 26,921	4,532 5,271 6,088 7,500 13,802 18,883 24,393 26,188 27,089 25,000	1.897 1,920 2,074 2,155 1,980 1,705 1,672 1.842 1,933 1,921	15,367 17,781 20,642 22,259 27,808 32,302 39,059 41,844 44,730 42,307	2,653 3,512 3,849 3,739 3,600 3,397 3,827 3,980 4,411 3,986	9,255 10,652 12,944 14,495 20,024 23,833 28,874 30,702 32,334 29,672	3,459 3,617 3,849 4,025 4.184 5,072 6,357 7,163 7,986 8,649	1,114 1,175 1,342 1,502 1,598 1,698 1,789 1,825 1,867 1,875

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

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

¹ 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."

¹ Decreases in "moninsured 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.

¹ 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]

		Loans a	nd investm	ents			Depo	osits		
Class of bank			In	vestments	· · · · · · · · · · · · · · · · · · ·			Ot	her	Number
and call date	Total	Loans	Total	U. S. Govern- ment obliga- tions	Other secu- rities	Total ¹	Inter- bank¹	De- mand	Time	of banks
All nonmember commercial banks: 1938—Dec. 31. 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—June 30. Dec. 31. 1946—June 29.	6,598 6,726 6,796 7,208 8,135 10,847 13,972 15,091 16,849 17,430	3,156 3,281 3,471 3,693 3,132 2,832 2,971 3,087 3,303 3,830	3,442 3,445 3,325 3,515 5,003 8,014 11,002 12,005 13,546 13,600	1,848 1,971 1,936 2,251 3,829 6,899 9,880 10,839 12,284 12,212	1,594 1,474 1,389 1,264 1,174 1,115 1,122 1,166 1,262 1,388	7.678 8.362 8.875 9.539 10.864 13.671 17.168 18.242 20.571 20,387	331 473 518 464 318 457 362 375 426 510	3,853 4,260 4,689 5,470 6,872 9,123 11,870 12,326 14,104 13,441	3,493 3,629 3,668 3,605 3,674 4,091 4,936 5,541 6,042 6,436	8,314 8,122 7,858 7,661 7,460 7,299 7,181 7,163 7,130 7,142
Insured nonmember commercial banks: 1938—Dec. 31 1939—Dec. 30 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1943—Dec. 30 1945—June 30 Dec. 31 1946—June 29	5,399 5,348 5,429 5,774 6,984 9,258 11,824 12,940 14,639 15,392	2,813 2,901 3,074 3,241 2,818 2,556 2,678 2,790 2,992 3,491	2,586 2,447 2,356 2,533 4,166 6,702 9,146 10,150 11,647 11,901	1,283 1,238 1,240 1,509 3,162 5,739 8,197 9,170 10,584 10,716	1,303 1,209 1,116 1,025 1,004 962 949 979 1,063 1,185	6,409 6,729 7,032 7,702 9,535 11,842 14,809 15,880 18,119 18,108	101 113 116 129 145 149 190 171 244 206	3,007 3,252 3,504 4,215 5,981 7,870 9,987 10,510 12,196 11,857	3,300 3,365 3,411 3,358 3,409 3,823 4,632 5,199 5,680 6,045	7,317 7,169 6,952 6,810 6,667 6,535 6,452 6,440 6,416 6,446
Noninsured nonmember commercial banks: 1938—Dec. 31. 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—June 30. Dec. 31. 1946—June 29.	1,199 1,378 1,367 1,434 1,151 1,588 2,148 2,148 2,215 2,211 2,038	343 380 397 452 314 276 292 297 311 339	856 998 969 982 837 1,312 1,856 1,855 1,900 1,699	565 733 696 742 667 1.160 1,682 1.668 1,700 1,496	291 265 273 239 170 153 174 187 200 204	1, 269 1, 633 1, 843 1, 837 1, 329 1, 829 2, 358 2, 362 2, 452 2, 279	230 360 402 335 173 307 171 204 182 303	846 1,008 1,185 1,255 891 1,253 1,883 1,815 1,908 1,584	193 264 257 247 265 269 304 343 362 391	997 953 906 851 793 764 729 723 714 696
All mutual savings banks: 1938—Dec, 31 1939—Dec, 30 1940—Dec, 31 1941—Dec, 31 1942—Dec, 31 1943—Dec, 31 1944—Dec, 30 1945—June 30 Dec, 31 1946—June 29	10,162 10,218 10,248 10,379 10,746 11,871 13,931 15,134 16,208 17,125	4,897 4,926 4,959 4,905 4,698 4,484 4,370 4,307 4,279 4,356	5,265 5,292 5,289 5,474 6,048 7,387 9,560 10,827 11,928 12,769	2,883 3,102 3,224 3,700 4,559 6,000 8,328 9,588 10,682 11,438	2,382 2,190 2,065 1,774 1,489 1,297 1,232 1,240 1,246 1,331	10,278 10,523 10,658 10,532 10,664 11,738 13,376 14,426 15,385 16,281			10,278 10 523 10 658 10,532 10 664 11,738 13,376 14,426 15,385 16,281	555 551 551 548 546 545 543 542 542 542 541
Insured mutual savings banks: 1938—Dec. 31 1939—Dec. 30 1940—Dec. 31 1941—Dec. 31 ² 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—June 30 Dec. 31 1946—June 29	972 1,329 1,655 1,693 2,007 7,525 9,223 10,063 10,846 11,453	461 605 637 642 740 3.073 3.110 3.089 3.081 3,132	511 724 1,018 1,050 1,267 4,452 6,113 6,974 7,765 8,322	280 422 548 629 861 3,844 5,509 6,368 7,160 7,662	232 303 470 421 405 608 604 607 606 660	1.818 1.789 2.048 7.534 8,910			1,012 1 409 1,818 1,789 2,048 7,534 8,910 9 671 10,363 10,979	48 51 53 52 56 184 192 192 192
Noninsured mutual savings banks: 1938—Dec. 31 1939—Dec. 30 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—June 30 Dec. 31 1946—June 29.	9,190 8 889 8,593 8,686 8,739 4,345 4,708 5,071 5,671	4,436 4.321 4.322 4.263 3,958 1.411 1,260 1,218 1,198 1,224	4,754 4.568 4,271 4,424 4.781 2,935 3,448 3.853 4,163 4,447	2,603 2,680 2,676 3,071 3,698 2,246 2,819 3,220 3,522 3,777	2,150 1,887 1,595 1,353 1,084 689 629 633 641 671	9,266 9,114 8,840 8,743 8,616 4,204 4,466 4,754 5,022 5,302			9,266 9,114 8.840 8.743 8,616 4.204 4,466 4.754 5,022 5,302	507 500 498 496 490 361 351 350 350 350

For footnotes see p. 1374.

December 1946

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

[In millions of dollars]

					Loai					»,			Inv	estment	.s			
			Com-		Loan						τ	J. S. G	overnm	ent obl	igations		Obli-	
Class of bank	Total		mer- cial,		or car	rying rities							Т	Direct		 	ga- tions	
and call date	loans and invest-	Total	in- clud- ing	Agri- cul- tur-	To		Real- es- tate	Con- sumer	Other loans	Total			Cer-			Guar-	and	Other secu-
	ments		open- mar- ket	alı	brok- ers	To oth-	loans	loans			Total	Bills	tifi- cates of in-	Notes	Bonds	an-	politi- cal sub-	rities
			pa- per ¹		and deal- ers	ers							debt- ed- ness				divi- sions	
All insured com-																		
mercial banks: 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—June 30 Dec. 31 1946—June 29	42,556 49,288	18,394 21,258	7,178 9,214	1,281 1,450	663 614	727 662	4,468 4,773	4, 4,	077 545	24,161 28,030	17,063 21,046	662 988		2,756 3,159	9,925 12,797	3,719 4,102	3,608 3,651	3,491 3,333
1942—Dec. 31 1943—Dec. 31	66.240 83,507	18,903 18,841	7,757	1,642 1,505	950 1,414 2 260	597 922 2 265	4,646 4,437 4 343	2,269 1,868	1,042 918 044	47,336 64,666 82,030	40,705 58,683	4,462 4,636	6,727 13,218	5,799 7,672	20,999 30,656	2,718 2,501	3,533 3,287	3,098 2,696
1945—June 30 Dec. 31	112,353 121,809	23,376 25,765	7,501 9,461	1,632 1,314	3,113 3,164	3,601 3,606	4,413 4,677	2.108 2.361	1,008 1,181	88,978 96,043	82,401 88,912	2,831 2,455	17,204 19,071	16,454 16,045	45,870 51,321	43 22	3.684 3,873	2,892 3,258
1946—June 29 Member banks, tetal:	117,409	26,791	10,334	1,300	2,417	2,030	5,738	3,069	1,211	90,018	82,977	1,220	17,637	12,004	52,092	24	3,973	3,668
1940—Dec. 31. 1941—Dec. 31 ²	37,126 43,521	15,321 18.021	6,660 8,671	865 972	642 594	652 598	3,228 3,494	3, 3,	273 692	21,805 25,500	15,823 19,539	652 971		2,594 3,007	9,091 11,729	3,486 3,832	3,013 3,090	2,970 2,871
1942—Dec. 31 1943—Dec. 31 1944—Dec. 30	74 258	16,088 16,288 18,676	7,387 7,421 7,531	1,023 1,198	1,398 2,249	839 2,108	3,274 3,209	1,847 1,484 1,505	848 877	57,970 72,893	52,948 67,685	4,360 3,748	12,071 13,982	5,409 6,906 14,127	27,265 34,927	2.345 902	2,965 2,729 2,857	2,064 2,294 2,350
1944—Dec. 30 1945—June 30 Dec. 31 1946—June 29	99,426 107,183	20.588 22.775 23.302	7,095 8,949 9,685	1,125 855 877	3,089 3,133 2,395	3,407 3,378 2,480	3,248 3,455 4,267	1,688 1,900	934 1,104 1,133	78.838 84.408 78.729	73,239 78,338 72,272	2.633 2.275	15,584 16,985 15,292	14,723 14,271	40,266 44,792	33 16	3,102 3,254	2,497 2,815
Sept. 30 New York City*:	99,706	24,775								74,931	15,823 19,539 37,546 52,948 67,685 73,239 78,338 72,272 68,232 6,044 7,265					20	3,617	3,082
1940—Dec. 31 1941—Dec. 31	10,910 12,896 17,957	3,384 4,072 4,116	2,125 2,807 2,546	6 8 21	465 412 787	190 169 193	130 123 117	49 5 303	68 54 1 148	7,527 8,823 13.841	6,044 7,265	207 311	2,144	1,245 1,623 2,056		1,615 1,679 1,071	695 729 593	788 830 701
1942—Dec. 31 1943—Dec. 31 1944—Dec. 30	19.994 24.003	4,428 5,760	2.515	24 30	1,054	323 850	107 86	252 253	153 179	15,566 18,243	14,563 17,179	1,328	3,409 3,740	1,829 3,745	7.014 8,592	984 189	444 468	558 596
1945—June 30 Dec. 31 1946—June 29	25,756 26,143 23,304	7,334	3,044		2,528 2,453 1,852	1,539 1,172 798	76 80 83	270 287 378	298 298 226	18,809 16,798	6,044 7,265 12,547 14,563 17,179 17,492 17,574 15,646 14,410	424 477 201	3,538 3,433 2,980	3,325	9,920 10,337 10,234	1 1	567 606 535	629 629 618
Sept. 30 Chicago:	21,972	6,258			40		19		Ļ	1 1	\					••••	693	611
1940—Dec. 31 1941—Dec. 31 1942—Dec. 31	2,377 2,760 3,973	954 832	492 732 658	5 6 6 6	42 48 34	54 52 32	22 23 22 24	8 9 62	6 18	1,806 3,141	1,307 1,430 2,789 3,238	297 256 397	637	145 153 391	752 903 1,282	112 119 83	188 182 166	186 193 186
1943—Dec. 31 1944—Dec. 30 1945—June 30	4,554 5,443 5,730		763 738 671	17 13	102 163 159	52 163 299	22 24 23 36	45 45 50	34 34	3,550 4,258 4,480	3,913 4,130	199 250 127	877 1,045 1,253	484 779 814	1,602 1,809 1,936	31	158 160 154	155 185 196
Dec. 31 1946—June 29 Sept. 30	5,931 5,167 4,972	1,333	760 804	1	211 188	233 185	36 43	51 76	40	4,598 3,837 3,602	4,213 3,485	133	1,467 1,042	749 529	1,864 1,900	ا ا	181 153	204 200 194
Reservecity banks: 1940-Dec. 31.	13,013	[263	115	207	1,436	1,	322 512	7.081	5.204	103		771	3,281	1,049	148 984	893
1941—Dec. 31 1942—Dec. 31 1943—Dec. 31	15,347 20,915 27,521	7,105 6,102	3,456 2,957 3,058	300 290 279	114 97 217	153	1,527 1,486 1,420	1 600	512 312 301	8,243 14,813 21,321	6,467 13,038 19,682	295 1,441 1,802		751 1,723 2,497	4,248 6,810 9,943	1,173	956 954 913	820 821 726
1944—Dec. 30. 1945—June 30.	33,603 36,572 40,108	6.822	3,034	348 304	311 371	1,147	1,420 1,379 1,378	757	313 315	26,781 29,417	13,038 19,682 25,042 (27,523 (29,552) 26,585	1,704	5,730 6,598	5,181 5,689	11,987 13,906	440 10	1,000 1,100	740 794
Dec. 31 1946—June 29 Sept. 30	37,675 36,706	1 8,802	3,932	205 197	321	1,503 1,142	1,743	855 1,073	453	28,813 26,892	26,585 24,614	410	6,982 6,038	4,014	15,878 16,116	7	1,126 1,194 1,269	1,034
Country banks: 1940-Dec. 31	10,826	5,309 5,890	1,453	590 659		201	1,644 1,823	1,	 400 530	5,517	3,269 4,377			433 481	2,081	710	1,146	1,102
1941—Dec. 31 1942—Dec. 31 1943—Dec. 31	16,419 22,188 28,520	5,038 4,654	1,226	713	17 25	161 197	1,797 1,725	674 528	393	11,380	9,172 15,465	671	1,251 3,094	1,240	5,436	574 538	1,222 1,252 1,214	1,028 956 855 829 878
1944—Dec. 30 1945—June 30 Dec. 31	28,520 31,368 35,002 35,886	4,910 5,114 5,596	1,149 1,162 1,484	802 755 648	32 32 42	422	1,719 1,771 1,881	611	351 362 363	23,610 26,253 29, 4 07	21,552 24,094 26,999	882 762 630	3,466 4,194 5,102	4,422 4,613 4,544	12,540 14,504 16,713	241 21 0	1,230 1,281 1,342	829 878
1946—June 29 Sept. 30	35,886 36,056	6,605 7,334	1,781		34	354	2,398	937	422	29,281 28,722	26,556 25,948	447	5,231		17,170	12	1,426 1,507	1,299
Insured non- member com- mercial banks:																		
1940—Dec. 31	5,429 5,774	3,074	518 543 370	478	21 20	64	1,240 1,282 1,225	18	03 54 173	2,356 2,533 4,166	1,509	17	442	162 152		271	595 563	462
1942—Dec. 31 1943—Dec. 31 1944—Dec. 30	6,984 9,258 11,824	2,556 2,678	356 389	482 525	16 16 21	82	1 165	1 325	70	6,702	5,739	276	1,319	390 766 1,652	3,395 4,928	179 156 76	566	403 383
1945—June 30 Dec. 31 1946—June 29	12,940	2,790 2,992	406 512 649		24 31 21	193 228 176	1,136 1,167 1,224 1,473	420 460 605	74 77 70	10,150 11,647 11,901	9,170 10,584 10,716	198 180 147	1,620	1,731 1,774	5,611	10 6	584	396 443
1740 June 29	10,092	0,471	049	***		1		1 303	<u>'</u>	1	12,,,,	14,	2,040	1,556	0,002	4	007	310

^{*} These figures do not include data for banks in possessions of the United States and therefore differ from those published by the Federal Deposit Insurance Corporation.

¹During the period Dec. 31, 1942–June 30, 1945, agricultural loans included loans to dealers, processors, and farmers' cooperatives covered by purchase agreements of the Commodity Credit Corporation, which are now classified as commercial and industrial loans; consequently, beginning Dec. 31, 1945, these items may not be entirely comparable with prior figures.

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 "member banks" but are not included in "all insured commercial banks."

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

I'm millions of dollors

						[In mil	lions of	dollars]								
							Deman	d deposi	ts			Time o	deposits			
Class of bank and	Re- serves with Federal	Cash in	Bal- ances with	De- mand de-	Interl depo		U. S.	States	Certi- fied	Indi- viduals		U.S. Gov- ern-	States and	Indi- viduals,	Bor-	Capi- tai
call date	Re- serve Banks	vault	do- mestic banks	posits ad- justed ⁵	Do- mestic ⁴	For- eign	Gov- ern- ment	and political subdi- visions	and offi- cers' checks, etc.	partner- ships, and cor- pora- tions	Inter- bank	ment and Postal Sav- ings	polit- ical	partner- ships, and cor- pora- tions	ings	ac- counts
All insured com- mercial banks: 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 30 1944—Dec. 30 1945—June 30 1946—June 29	12.834 14,260 14.806	1,358 1,305 1,445 1,622 1,474 1,829	8,202 8,570 9,080 8,445 9,787 9,959 11,075 9,102	48,221 59,921 65,960 68,048 74,722	9,677 9,823 10,234 9,743 11,063 11,217 12,566 10,584	1,119 1,248		3,298 3,677 3,996 4,352 4,518 4,698 5,098 5,807	1,077 1,219 1,669 1,354 1,240 2,585	58,338 64,133 65,494 72,593	160 158 97 68 64 66 70	109 105	492 397 395 423 482	15,146 15,697 18,561 23,347 26,346 29,277	11 10 10 46 122 65 215 83	6 841 7,055 7,453 7,989 8,340 8,671
Member banks, total:																
1940—Dec. 31. 1941—Dec. 31* 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—June 30. Dec. 31. 1946—June 29. Sept. 30.	13,072 12,835 14,261	1,019 1,132 1,271 1,150 1,438 1,141	6,185 6,246 6,147 5,450 6,354 6,486 7,117 5,772 5,660	42,570 52,642 57,308 59,133 64,184 67,461	9,714 10,101 9,603	945 1,106 1,243 1,339	616 1,709 7,923 9,444 18,509 21,967 22,179 12,009 7,763	2,724 3,066 3,318 3,602 3,744 3,877 4,240 4,826 4,763	1,009 1,142 1,573 1,251 1,138 2,450 2,179	33,061 42,139 51,820 56,270 57,417 62,950 65,589	140 87 62 58 61	56 50 56 120 105 102 99 101 104	418 332 327 347 392 399 447	11,878 12,366 14,822 18,807 21,254 23,712 25,568	3 4 5 30 111 52 208 72 77	5,698 5,886 6,101 6,475 6,968 7,276 7,589 7,920 8,077
New York City: 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—June 30 Dec. 31 1946—June 29 Sept. 30	7.057 5.105 4,388 3.596 3,766 3.879 4.015 4,255 4,015	102 93 72 92 102 89 111 85 129	122 141 82 61 76 64 78 68	13,899 14,042 14,643 15,065 16,158	3,595 3,209 2,867 3,179 3,271 3,535 3,127	641 607 733 810 851 989 1,105 1,178 1,213	6,722 7,618 6,940 3,495	370 319 263 252 199 229 237 293 246	450 448 710 361 341 1,338 1,132	12,501 14,373 14,448 14,789 15,712 16,836	5 6 3 4 11 16 17 27 27	5 7 8 10 8 7	19 20	711 816 977 1,082 1,206	29 96 40 195 27	1,615 1,648 1,727 1,862 1,966 2,023 2,120 2,176 2,196
Chicago:\$ 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—June 30 Dec. 31 1946—Tune 29 Sept. 30	1,051 1,021 902 821 899 929 942 870 900	42 43 39 38 43 33 36 26 24		2,215 2,557 3,050 3,041 3,152 3,153 3,189	1,027 1,105 972 1,132 1,174 1,292 1,047	8 8 12 14 16 19 20 24 24	1,499	174 233 178 174 167 193 237 262 234	34 38 44 33 29 66 37	2,152 2,588 3,097 3,100 3,124 3,160 3,153		5 2 2 2 2	1 1 1 1	476 453 505 619 663 719 779		279 288 304 326 354 362 377 394 397
Reserve city banks: 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—June 30 Dec. 31 1946—June 29 Sept. 30	4,027 4,060 4,940 5,116 5,687 5,882 6,326 6,332 6,278	365 391 441 396 494 399	2,741 2,590 2,202 1,758 2,005 2,029 2,174 1,858 1,777	14,849 18,654 20,267 20 682 22,372 23,483	4,302 4,831 4,770 5,421 5,510 6,307 5,220	49 54 63 63 70 90 110 129	327 491 1,982 3,373 6,157 7,655 8,221 4,531 2,971	995 1,144 1,319 1,448 1,509 1,516 1,763 2,003 1,955	286 385 475 488 422 611 558	11,127 15,061 18,790 20,371 20,559 22,281 23,005	104 63 41 33 31 30 27	20 22 56 40 39 38 43	243 169 151 154 166 160 187	4,542 4,805 5,902 7,561 8,529 9,563 10,190	3 2 27	1,904 1,967 2,028 2,135 2,327 2,450 2,566 2,676 2,731
Country banks: 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—June 30. Dec. 31. 1946—June 29. Sept. 30.	1,857 2,210 2,842 3,303 3,909 4,117 4,527 4,543 4,599	542 611 684 632 796 631	3,684	9,661 13,265 17,039 19,958 20,656 23,595 24,630	790 957 994 1,149 1,108 1,199	2 2 4 5 8 8 8 8	1,090 1.962 4,230 5,195 5,465 3,194	1,558 1,727 1,868 1,939 2,004 2,269	239 272 344 369 346 435 453	8,500 11,989 15,561 18,350 18,945 21,797 22,594	30 20 17 14 14 17 18	31 32 56 57 54 52 48	146 140 149 175 207 219 242	6,082 6,397 7,599 9,650 10,981 12,224 13,226	4 3 10 16 9 11 18	1,982 2,042 2,153 2,321 2,440 2,525 2,674
Insured non- member com- mercial banks: 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1944—Dec. 30 1945—June 30 Dec. 31 1946—June 29		243 271 287 313 352 324 391 330	3,959	4,092 5,651 7,279 8,652 8,915 10,537	108 133 141 182 153 233	3 2 2 2 2 3 13 5 7	53 243 506 1,245 1,511	574 611 678 750 775 820 858 981	68 76 96 103 101 135	3,483 4,983 6,518 7,863 8,078 9,643	18 10 6 6 5	8 5 4 4 4	74 65 68 76 90	3,276 3,339 3,750 4,553 5,105 5,579	10 13 7	956 955 979 1,022 1,065 1,083

⁴ 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.

⁵ Demand deposits other than interbank and U. S. Government less cash items reported as in process of collection.

For other footnotes see page 1376.

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

1377 DECEMBER 1946

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

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

						oans						of dolla		vestmen	ts		
					or pure							U.	S. Gov	ernment	obligat	ions	
Date or month	Total loans and invest- ments	Total	Com- mer- cial, indus- trial,	To broand de	okers		thers	estate		Other	Total	Total	B	Cer- tifi- cates	N	D. d.	Other secu-
			and agri- cul- tural	U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties	loans	banks			Total	Dilis	of in- debt- ed- ness	Notes	Bonds ¹	rities
Total—101 Cities 1945—October	60,988	12,438	6,267	1,263	858	1,004	402	1,062	82	1,500	48,550	45,264	1,284	9,853	9,159	24,968	3,286
1946—June	60,749 59,927 59,198	14,878 14,992 15.318	8,336		731 608 532	1,597 1,432 1,287 1,125 973	462 454 427	1,258 1,306 1,352 1,395 1,447	164 123	1,968 2,030	44,935 43,880	44,425 42,421 41,487 40,401 39,234	762 693	8,825 7,756	4,989 4,871 4,782	27,127 26,885 27,029 27,170 27,227	3,450 3,448 3,479
Aug. 28	1 1	1 1	1	807		1,252		1,367	i I			41,463	į	,		27,089	1
Sept. 4 Sept. 11 Sept. 18 Sept. 25	59,212 59,408 59,074	15,186 15,366 15,543	8,765 8,925 9,070	834 794 851 899	534 543	1,217 1,138 1,078 1,067	428 425 421	1,377 1,386 1,405 1,412	111 96	2,030 2,043	44,026 44,042	40,492 40,595 40,525 39,990	810 805	7,726	4,789 4,787	27,092 27,149 27,207 27,230	3,431 3,517
Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30	158.768	115.732	9.622	786 637 638 658 800	467 436 428 412 408	973 940	407 410 413	1,424 1,435 1,445 1,458 1,473	127 112 123	$2,075 \\ 2,078 \\ 2,106$	42,678 42,686 43,036	39,088 39,187 39,230 39,619 39,044	734 857 1,233	6,547 6,621 6,618 6,701 6,729	$\frac{4,521}{4,452}$	27,228 27,258 27,234 27,233 27,183	3,456 3,417
Nov. 6 Nov. 13 Nov. 20	57,609 57,548 57,736	16,256 16,521 16,475	9,846 10,029 10,156	835 923 881	420 415 387		405	1,479 1,493 1,503	211	2,137	41.027	37,967 37,626 37,881	490	5,918 5,710 5,640	4,435 4,331 4,381	27,170 27,095 27,081	3,386 3,401 3,380
New York City 1945—October	21,281	5,173	2,415	1,021	623	377	185	67	68			14,967	1	2,779	2,986	8,807	1,141
1946—June	20,690 20,148 19,870	5,675 5,517 5,563	2,967	1,028 860 644 660 545	500 491 404 341 266	484	178	64 63 64 67 70	83 124 132 99 112	477 476 485 502 513	15,718 15,015 14,631 14,307 14,080	14,689 13,935 13,545 13,187 12,963	396 233 160 158 301	2,669 2,876 2,541 2,132 1,872	1,420 1,391	9,406 9,453 9,499	1,080 1,086 1,120
Aug. 28	1 1	1 1	i	629	371	404	192	64	148	1		13,592	11		1,412		1,083
Sept. 4 Sept. 11 Sept. 18 Sept. 25	19,861 19,922	5,493 5,559	3,319	645 607 663 726	366 343 345 309	393 380 360 349	176 171	70 69	73 88			13,138 13,289 13,214 13,108		2,192 2,169 2,099 2,066	1,388	9,500 9,511	1,076 1,079 1,149 1,175
Oct. 2	119.552	5.468	3,539 3,588 3,574	603 484 479 510 649	290 268 258 256 258	324 317 304	161 162 168	70 70	107	505 515 513 516 517	14,085 14,084 14,009 14,357 13,865	12,895 12,944 12,907 13,280 12,789	269 251 254 639 94	1,855 1,866 1,923		9,516 9,490 9,419	1,190 1,140 1,102 1,077 1,076
Nov. 6 Nov. 13 Nov. 20	19,142	5.946	3,696	692 775 737	259 262 238	273	162	72	191	515	13,196	12,378 12,136 12,430	26	1,517	1,333 1,280 1,330	9,313	1,063 1,060 1,050
Outside New York City 1945—October	39,707	7,265	3,852	242	235	627	217	995	Į.	1	1	30,297	889	7,074	6,173	16,161	2,145
1946—JuneJulyAugustSeptemberOctober	40,059 39,779 39.328	9,203 9,475 9,755	4,615 4,860 5,171 5,495 5,938	268 202 179 185 159	231 240 204 191 164	868 755	252 250 249	1,194 1,243 1,288 1,328 1,377	12 15 32 24 23	1,402 1,443 1,483 1,528 1,574	32,082 30,856 30,304 29,573 28,618	29,736 28,486 27,942 27,214 26,271	618 649 602 535 532	6,789 6,284 5,624	4,569 3,569 3,480 3,384 3,211	17,570 17,479 17,576 17,671 17,757	2,346 2,370 2,362 2,359 2,347
Aug. 28	1	Į.	5,273	178	193		ļ	1,303	l .	1	1 '	27,871	603		l	17,615	
Sept. 4	39,351 39,486 39,134	9,693 9,807 9,886	5,344 5,446 5,555 5,637	187 188 173	186 191 198 188	758 718		1,313 1,322 1,335 1,343				27,354 27,306 27,311 26,882		5,678 5,627		17,624 17,649 17,696 17,713	
Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30	38,825 38,905	10,148 10,226	5,959 6,048	159 148	156	670 656 636	248 246 248 245 246	1,354 1,365 1,375 1,387 1,402	39 20 16 16 26	1,549 1,560 1,565 1,590 1,605	28,546 28,594 28,677 28,679 28,596	26,193 26,243 26,323 26,339 26,255	410 483 603 594 566	4,766 4,752 4,778	3,290 3,252 3,224 3,153 3,135	17,702 17,742 17,744 17,814 17,785	2,353 2,351 2,354 2,340 2,341
Nov. 6 Nov. 13 Nov. 20	38,348 38,406 38,418	10,436 10,575 10,637	6,219 6,333 6,422	143 148 144	153	635	243	1,407 1,421 1,430	19 20 20	1,615 1,622 1,636	27,912 27,831 27,781	25,589 25,490 25,451	408 464 435	4,193	3,102 3,051	17,815 17,782 17,767	2,323 2,341

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

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

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

-			[1101	l l			deposits		i	e depos			ı iterbai				
	n.						nterbank		exce	ot inter	bank		leposit				
Date or month	Re- serves with Fed- eral Re-	Cash in vault	Bal- ances with do- mestic	De- mand de- posits ad-	Indi- vid- uals, part- ner-	States and polit- ical	fied and	U. S. Gov-	Indi- vid- uals, part- ner-	States and polit-	U. S. Gov- ern- ment	Dom- ban		For-	Bor- row- ings	Cap- ital ac- counts	Bank deb- its ²
	serve Banks		banks	justed¹	ships, and cor- pora- tions	sub- divi- sions	offi- cers' checks, etc.	ern- ment	ships, and cor- pora- tions	ical sub- divi- sions	and Postal Sav- ings	De- mand	Time	eign banks			
Total—101 Cities 1945—October	10,307	569	2,210	39,331	39,458	1,983	1,135	8,571	9,087	108	43	9,921	32	1,105	312	4,905	63,464
1946—June July August September . October	10,159 10,181 10,228	595 585 597 618 609	2,171 2,143 2,109	39,592 39,282 39,155 39,578 39,425	39,479 39,264 39,846	2,404 2,260 2,223 2,235 2,258	1,336 1,295 1,156 1,195 1,139	6,607 5,421	9,910 9,985 10,066 10,093 10,154	124 134 144 150 148	53 55 58 58 59	9,266 9,409 9,368 9,298 9,288	28 27 27 28 28	1,268 1,268 1,287 1,321 1,302	165 206 220 207 175	5,141 5,168 5,194 5,211 5,230	64,442
Aug. 28	10,087	617	2,107	39,303	39,273	2,245	1,085	6,556	10,075	145	60	9,214	28	1,313	183	5,197	13,753
Sept. 4 Sept. 11 Sept. 18 Sept. 25	10,201	589 656 617 613	2,111 2,213	39,437 39,619 39,767 39,492	40,088	2,264 2,209 2,236 2,232	1,173 1,231 1,200 1,176	5,408 5,442	10,075 10,084 10,092 10,120	147 149 150 152	59 59 56 58	9,285 9,395 9,499 9,010	28 28 28 27	1,307 1,330 1,331 1,316	288 162 162 215	5,211 5,209 5,218 5,208	14,663 17,604
Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30	10,202	591 623	2,241 2,128	39,267 39,690	39,418 39,314 40,522 40,029 39,851	2,198 2,185	1,269 1,093 1,101 1,101 1,130	4,559 4,588 4,639	10,133 10,156 10,161 10,162 10,159	153 148 149 146 145	58 59 58 59 60	9,258 9,206 9,552 9,216 9,207	28 27 28 27 28	1,304 1,294 1,291 1,308 1,313	145 209 179 149 194	5,226 5,234 5,227 5,234 5,230	14,531 15,156 16,398
Nov. 6 Nov. 13 Nov. 20	10,278	678	2,205	39,530 39,501 39,840	40,032 40,661 40,460	2,309 2,298 2,244	1,178 1,198 1,226	3,425	10,180 10,178 10,185	144 145 163	60 59 60	9,614	26 27 27	1,315	334 329 194	5,256 5,249 5,251	14,967
New York City 1945—October	3,767	87	24	14,561	14,938	219	724	3,370	1,085	18	10	3,031	1	986	100	1,884	29,99 0
July July August September October	3,761 3,704 3,727 3,763 3,709	97 109	27 26 29	14,446 14,317 14,172 14,351 14,370	14,753 14,523 14,748	240 223 211 194 262	824 775 661 685 652	2,659 2,331 1,863	1,250 1,231 1,255 1,258 1,268	18 16 16 16	8 7 7 7 7	2.974	1 1 1 1	1,132 1,171	67 117 129 95 86	1,966 1,974 1,982 1,982 1,989	32,439 32,667 28,127 27,864 29,401
Aug. 28	3,654	101		14,191		198	611		1,256	16	7	2,841	1		123	1,977	5,710
Sept. 4 Sept. 11 Sept. 18 Sept. 25	3,825	123 108	29 34	14,314 14,297 14,379 14,415	14,776 14,844	189 173 208 204	672 716 665 687	1,863	1,252 1,252 1,254 1,273	16 16 16 18		2,872 2,917 3,023 2,833	1 1 1 1	1,182	151 68 50 111	1,985 1,983 1,982 1,979	5,911 6,207 7,863 6,384
Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30	3,772 3,733 3,728 3,551 3,760	100 105	27 30 29	14,302 14,329 14,241 14,543 14,436	14,615 14,874 14,832	292 223 233 240 323	774 602 599 636 648	1,556 1,566 1,578	1,271 1,274 1,277 1,263 1,256	18 18 18 18	7 7 7 7	2,956 2,869 2,888 2,817 2,816	1 1 1 1	1,144 1,142 1,148	93 91 81 43 122	1,989 1,991 1,988 1,989 1,985	7,568 6,360 6,341 6,797 6,243
Nov. 6 Nov. 13 Nov. 20	3,692 3,805 3,728	117 124 113	29	14,357 14,421 14,607	14,912	320 305 283	675 687 735	1,148 1,150 1,158	1,256	18 18 37	7 7 7	2,834 2,825 2,833	1 1 1	1,159	169 146 28	2,002 2,002 2,003	6,826 6,112 7,494
Outside New York City 1945—October	6,540	482	2,186	24,770	24,520	1,764	411	5,201	8,002	90	33	6,890	31	119	212	3,021	33,474
1946—June July August September. October	6,456 6,455 6,454 6,465 6,433	489 500 509	2,144 2,117 2,080	25,146 24,965 24,983 25,227 25,055	$24,741 \\ 25.098$	2,164 2,037 2,012 2,041 1,996			8,754 8,811 8,835	106 118 128 134 130	45 48 51 51 52	6,278 6,435 6,490 6,387 6,419	27	151 152 155 150 153	98 89 91 112 89	3,175 3,194 3,212 3,229 3,241	36,921 38,240 37,858 36,578 40,057
Aug. 28	6,433	516		1	24,746		474	4,251	8,819	129	53	6,373	27	156	60	3,220	8,043
Sept. 4 Sept. 11 Sept. 18 Sept. 25	6,397 6,534 6,517 6,415	491 533 509 505	2,179	[25,388]	24,794 25,312 25,435 24,851	2,028	501 515 535 489	3,507 3,541 3,579 3,609	8,823 8,832 8,838 8,847	131 133 134 134	52 52 49 51	6,413 6,478 6,476 6,177	27 27 27 26	154 149 149 147	137 94 112 104	3,226 3,226 3,236 3,229	7,573 8,456 9,741 9,184
Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30	6,470 6,413 6,474 6,410 6,401	472 508 491 518 527	2,211	25,026 25,147	24,760 24,699 25,648 25,197 25,128	1,965 1,945	495 491 502 465 482	3,077 3,003 3,022 3,061 3,063	8,882 8,884	135 130 131 128 127	51 52 51 52 53	6,302 6,337 6,664 6,399 6,391	27 26 27 26 27	147 150 149 160 159	52 118 98 106 72	3,237 3,243 3,239 3,245 3,245	9,253 8,171 8,815 9,601 8,934
Nov. 6 Nov. 13 Nov. 20	6,435 6,473 6,487	519 554 528	2,176	25,080	25,324 25,749 25,463	1,989 1,993 1,961	503 511 4 91	2,253 2,275 2,301	8,919 8,922 8,926	126 127 126	53 52 53	6,516 6,789 6,558	25 26 26	159 156 157	165 183 166	3,254 3,247 3,248	8,707 8,855 10,493

Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
 Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

DECEMBER 1946 1379

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS LOANS AND INVESTMENTS

[In millions of dollars]

						ans		-					Inv	vestment	s		
						hasing securit						U. 9	S. Gove	rnment	obligati	ons	
Federal Reserve district and date	Total loans and invest-	Total	Com- mer- cial, indus- trial,	To bro	kers	To ot			Loans to	Other loans	Total	T + 1	היים.	Cer- tifi- cates	NT-A	D	Other secu- rities
	ments		and agri- cul- tural	U.S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties	ioans	banks			Total	Bills	of in- debt- ed- ness	Notes	Bonds	
Boston Oct. 23	2,947 2,875 2,866	894 911 909 910 921	585 593 600 601 603	30 29 26 25 32	11 10 10 11 10	27 27 26 26 25	13 13 13 13 14	86 87 88 88 89	2 10 4 3 4	140 142 142 143 144	2,040 2,036 1,966 1,956 1,934	1,940 1,936 1,871 1,865 1,849	41 39 18 28 22	260 260 214 207 201	176	1,463 1,461 1,463 1,455 1,449	100 100 95 91 85
Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Philadel phia	121 645	5,969 6,219 6,294 6,425 6,318	3,791 3,839 3,851 3,928 3,971	516 656 697 778 740	259 261 263 265 241	329 322 300 299 270	188 197 184 182 228	175 176 177 177 177	107 162 212 191 78	604 606 610 605 612	15,919 15,426 14,979 14,732 15,003	14,741 14,249 13,816 13,570 13,852	642 99 40 36 348	2,036 2,071 1,744 1,599 1,523	1,508 1,503 1,451	10,593 10,571 10,529 10,484 10,480	1,177 1,163 1,162
Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20. Cleveland	2,342 2,307 2,319	645 650 654 666 672	375 377 384 394 401	9 11 10 9 11	22 22 22 22 22 22	20 19 19 18 16		46 47 47 48 46	4 2 4		1,688 1,692 1,653 1,653 1,624	1,486 1,449	46 44	189 185 169 167 165	161 156 154	1,081 1,078 1,078 1,081 1,080	207 206 204 207 208
Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Richmond	4,761 4,714 4,686	1,186 1,192 1,216	608 615 615 637 645	25 24 30 29 24	21 20 20 21 20	114 113 113 111 106	13 13 12 12 12	209 209 210 212 214		190 192 192 194 197	3,575 3,522	3,345 3,294 3,238 3,185 3,198	11 15	507 489 448 430 442	342 340 337 324 322	2,438 2,442 2,416	281 281 284 285 286
Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20.	2,021 1,976 1,986	449 451 451 453 457	231 233 233 236 239	1 1 1 1	5 5 5 5	37 36 37 36 36		71	2 2 2	93	1,533	1,483 1,438 1,446	18 21	303 298 250 255 255	129		87
Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20.	2,041 2,015 2,022	553 559 567 574 578	311 318 322	2 1 1 1 1	6 6 6 6	70 70 70 70 65	21 21 21	40 40 41 42 41	4	106 106 108	1,482 1,448 1,448	1,284 1,284	15 13 14	326 321 293 293 290	169 167 165 164 166	815 813 813	164
Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 St. Louis	8,515 8,310 8,309	2,103 2,131 2,157	1,398 1,419 1,443	57 59 57 69 61	38 38 47 37 37	102 97 93 93 82	67 67 64	237		206 209 211 212 212	6,412 6,179 6,152	5,874 5,646 5,615	169 93	1,070 1,118 949 932 938	651 653 652	3,936 3,951 3,956	538 533 537
Oct. 23	1,903 1,880 1,900 1,895	679 688	384 391	2 2 2 2 2 2	5 5 5 5 5	39 39 39	15 15 15	90	2 2	135	1,230 1,201 1,212	1,069 1,079	21 12 26	107 104 106	186 172 171	783 781 776	133 132 133
Oct. 23	1,219 1,214 1,217 1,216	326 327 329 330	185 185 187			19 19	5 5 5	38 38 38	3 1		893 887 888 886	834 829 830 828	14 15 16 15	76 69 69	114 113 112	630 632 633	59 58 58
Oct. 23	2,237 2,209 2,236	530 532 538	335 338 343	1 1 1	4	27 26	99	59 58 59) 1 3 1	94 95 94	1,707 1,677 1,698	1,509	36 62	370 349 346	258 256 254	868 868 868	169 168 169
Oct. 23	1,958 1,948 1,948	730 738 744	470 476 482		8 8 9 9	67 68 67	32 31 31	4:	3 1 3 1	105	1,228 1,210 1,204	1,159 1,141 1,124	54 51 56	297 281 270	163 164 154	64. 1 64. 1 64.	69 69 4 80
Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 City of Chicago*	6,965 6,888 6,902	1,755 1,782 1,821	1,024 1,043 1,065	15 10 8	28 27 27	84 90 104	34 34 1 36	36: 37: 37:	3	201	5,210 5,106 5,081	4,776 4,677 4,653	99 91 91 97	1,137 1,048 1,036	619 614 6 594	2,92 4 2,92 4 2,92	1 434 4 429 6 428
Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20	. 5,074 . 4,924 . 4,903	1,402 1,421 1,439	1,047 1,061 1,078	57 56 67	31 39 31	59 56 57	58 5 58 7 55	5 5 5 5	1	. 99	3,672 3,503 3,464	3,343 3,176 4 3,136	3 98 5 69 5 52	777 638 617	31- 32- 31- 31-	4 2,15 0 2,14 8 2,14	4 329 9 327 9 328

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

1 Direct and guaranteed.

WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS-Continued RESERVES AND LIABILITIES

[In millions of dollars]

							deposits nterbank			ne depo pt inter			iterbar leposit				
Federal Reserve	Re- serves with Fed-	Cash	Bal- ances with	De- mand de-	Indi- vid- uals,	States	Certi-		Indi- vid- uals,	States	U. S. Gov-	Dom bar			Bor-	Cap- ital	Bank
district and date	eral Re- serve Banks	in vault	do- mestic banks	posits ad-	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	fied and offi- cers' checks, etc.	U. S. Gov- ern- ment	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	ern- ment and Postal Sav- ings	De- mand	Time	For- eign banks	row- ings	ac- counts	deb- its ¹
Boston (6 cities) Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 New York (8 cities)*	482 469 489 483 487	61 60 60 63 60	112 108 105 117 112	2,274 2,271 2,258	2,199 2,193 2,221	175 189 181 179 170	36 37 40 42 42	246 248 180 183 185	471 470 471 470 471		6 6 6 6	290 285 295 298 296		25 24 24 24 24 24	7 4 9 18 6	298	728 694 731 643 814
Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20. Philadelphia (4 cities)	3,788 4,011 3,926 4,068 3,968	142 147 154 163 151	111 108 122	15,840 15,755 15,675 15,754 15,912	15,903 15,891 16,128	416 506 512 509 463	670 683 713 729 771	1,708 1,243 1,245	1,968	21 21 21 21 40	19 19 19 19 20	2,902	2	1,162	62 144 189 190 57	2,150 2,167	7,240 6,630 7,216 6,515 8,028
Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20. Cleveland (10 cities)	425 414 423 427 425	34 35 36 38 37	84 87 90 88 89		1,930	47 51 47 53 49	27 21 29 35 27	210 209 151 153 155	246 245	25 25 24 24 23	1 1 1 1	342 341 333 358 337		12 12 12 12 12	6 4 7 8 7	263 263 264 264 264	606 599 573 599 688
Oct. 23	769 775 762 752 771	84 86 82 87 86	193 196 189 208 190	3,107	3,157 3,137 3,112 3,160 3,145	171 167 165 167 163	52 56 54 53 59	385 286 289	1,326 1,327 1,330 1,329 1,330	30 29 28 28 28	 1 1 1	493 492 481 511 487	6 6 6	5	20 4 45 57 38	491 491 492 493 492	1,021 978 1,016 1,045 1,161
Oct. 23	347 352 341 355 350	43 42 42 45 42	126 121 128 142 128	1,388 1,375 1,388		91 89 91 90 93	30 29 27 36 34	163 161 123 123 125	382 382 · 383 383 382	3 3 3 3 3	6 6 6 6	404 411 444	5 4 5	9 .7 7 7 6	14 12 8 5 10	147 147 148 148 148	490 452 482 504 552
Oct. 23	376 365 375 372 377	30 31 29 31 31	135 132 138 142 136	1,380	1,303 1,349	213 218 217 219 215	16 16 16 16 15	136 135 100 101 102	451 451 452 452 452	4 4 4 4 4	3 3 3 3 3	477 472 488 498 485	1 1	9 8 8 9 9	6 5 12 7 18	132 132 133 133 133	558 505 476 466 542
Oct. 23	1,413 1,410 1,393 1,436 1,428	93 97 99 106 97	396 392	5,424 5,472 5,380 5,372 5,468	5,418 5,439 5,473 5,557 5,500	455 463 456 449 457	91 94 103 92 87	686 500 505	1,983 1,985 1,989 1,991 1,993	7 8 8 9 9	8 8 8 8	1,617 1,635	4 4 4	31 29 30 29 30	4 4 34 27 24	628 630 631 630 630	2,405 2,302 2,141 2,256 2,601
Oct. 23	335 333 342 326 342	23 24 24 26 24	106 109 109 113 100	1,125	1,215 1,208 1,222 1,260 1,233	67 67 70 73 73	17 19 21 19 19	151 152 112 113 115	372 372 373 373 373	1 1 1 1	2 2 2 2 2 2	557 562 582 605 585		6 6 6 6	11 7 13 4 13	143 143 144 144 144	502 459 439 439 529
Oct. 23	206 209 220 214 214	12 12 11 12 12	96 98 85 92 87	738 747 760 757 761	729 730 730 770 751	103 112 116 108 110	13 15 12 12 12	107 107 80 79 81	231 231 231 232 232		1 1 1 1	349 355 362 377 363		3 7 3 2 3	7 2 4	92 92 93 92 92	370 336 372 313 380
Oct. 23	436 444 454 451 457	24 24 23 25 23	279 266 277	1,508 1,521 1,504 1,522 1,532	1,507 1,529 1,575	174 170 167 162 169	23 25 25 25 25 24	162 161 120 121 122	314 314 314 315 315	4	2	833 826 848 867 840	5 5 5		11 6 10 7 11	157 157 157 157 157 157	625 535 494 507 673
Oct. 23	383 384 383 402 388	27 27 26 28 26	203 222 230	1,479 1,466	1,515	105 111 119 128 114	26 26 26 29 29	133 131 96 97 98	294 294 295 295 296	20 20 20	4 4 4 3 3	519 521 546 563 547		3 3 3 3 3	1 2 1 7	150 150 150 151 151	513 442 410 436 564
Oct. 23 Oct. 30 Nov. 6 Nov. 13	1,001 995 1,019 992 1,008	50 52 50 54 52	294 274 274 270 280	3,598	3,659 3,725 3,714 3,699	168 165 168 161 168	100 109 112 110 107	555 557 410 416 422	2,124 2,125 2,129 2,131 2,131	31 30 31 31 31	7 7 7: 7: 7	453 445 463 476 488	5 4 4	54 56 57 56 56	2 6 3	579 577 579 572 572	1,340 1,245 1,183 1,244 1,455
City of Chicago* Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20.	888 882 853 901 894	32 33 35 36 34	164 176 174 179 174	3,330 3,349 3,289 3,260 3,346	3,418 3,416 3,442 3,467 3,466	218 223 213 211 218	41 42 42 35 36	433 435 314 317 317	818 819 821 822 824	2 2 2 2 2	2 2 2 2 2 2	1,142 1,143 1,140 1,200 1,150		24 25 25			1,537 1,449 1,356 1,434 1,629

^{*} See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

					Dolla	ar acceptant	es outstan	ding			
	Commer-				Held by				Base	i on 2	
End of month	cial paper out-	Total out- standing	Ac	cepting bar	nks	Federal	- "-	Imports	Exports	shipped	ored in or l between
	standing ¹		Total	Own bills	Bills bought	Reserve Banks (For own account)	Others	into United States	from United States	United States	Foreign countries
August	111 127 156	117 128 135 135 145 154	90 101 104 100 107 112	45 50 52 53 58 64	45 50 52 46 49 48	(8)	26 28 31 35 38 42	81 91 98 95 100 103	9 10 11 12 15 18	22 25 23 22 23 26	4 2 3 6 6 7
1946—January February March April May June July August September October	178 172 149	166 167 163 169 177 192 205 207 200 204	126 128 119 109 108 109 118 140 151	71 74 64 65 66 65 67 68 68 71	555 53 555 44 42 45 51 72 82 82	2 13 13 18 34 13 2	40 39 42 47 55 64 54 54 57	109 109 104 114 124 134 146 152 150	20 18 17 16 18 22 24 22 20 18	29 31 33 30 28 27 26 26 23 23	8 9 8 9 7 8 9 7 7 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.

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]

		Debit 1	palances				Credit	balances		
End of month	Customers'	Debit balances in	Debit balances in	Cash on			omers' palances ¹	Othe	er credit balar	ices
	debit balances (net) ¹	partners' investment and trading accounts	firm investment and trading accounts	hand and in banks	Money borrowed ²	Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June December 1937—June December 1938—June December 1939—June December 1940—June	1,267 1,395 1,489 985 774 991 834 906 653 677	67 64 55 34 27 32 25 16 12	164 164 161 108 88 106 73 78 58	219 249 214 232 215 190 178 207 223 204	985 1,048 1,217 688 495 754 570 637 376 427	276 342 266 278 258 247 230 266 267 281	86 103 92 85 89 60 70 69 62 54	24 30 25 26 22 22 21 23 22 22 22	14 12 13 10 11 5 6 7 5	420 424 397 355 298 305 280 277 269 247
1941—June December 1942—June 1943—June 1944—June 1944—June 1945—June 1945—November	616 600 496 543 761 788 887 1,041 1,223	11 8 9 7 9 11 5 7	89 86 86 154 190 188 253 260 333	186 211 180 160 167 181 196 209 220	395 368 309 378 529 557 619 726 853	255 289 240 270 334 354 424 472 549	65 63 56 54 66 65 95 96 121	17 17 16 15 15 14 15 18 14	7 5 4 4 7 5 11 8 13	222 213 189 182 212 198 216 227 264
December 1946—January February March April May June July August September October	1,138 *1,168 *1,046 * 936 * 895 * 8856 * 809 * 745 * 723 * 631 * 583	7	399	313	795 \$ 734 \$ 645 \$ 622 \$ 575 \$ 547 \$ 498 \$ 442 \$ 377 \$ 305 \$ 253	654 3 727 3 755 3 712 3 697 669 651 653 647 3 729 3 720	112	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

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

¹ Excluding balances with reporting firms (1) of member 1 mins of 1.50. 2 and 1.50. 3 and 1.50. 2 and 1.50. 2 and 1.50. 3 and

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

	11.0	r cent pe	ammum	.,		
	Prime	Prime	Stock		. Go ve rn urity yiel	
Year, month, or week	com- mercial paper, 4- to 6- months ¹	bank- ers' accept- ances, 90 days ¹	ex- change call loan re- new- als²	3- month bills ⁸	9- to 12- month certifi- cates of in- debted- ness	3- to 5- year taxable notes
1943 average 1944 average 1945 average	.69 .73 .75	.44 .44 .44	1.00 1.00 1.00	.373 .375 .375	.75 .79 .81	1.34 1.33 1.18
1945—November. December	.75 .75	.44 .44	1.00 1.00	.375 .375	.84 .84	1.14
1946—January February March April May June July August September. October November	.75 .75 .75 .75 .75 .75 .77 .81 .81 .88	.44 .44 .44 .47 .50 .59 .71 .81 .81	1.00 1.00 1.00 1.00 1.00 1.00 1.38 1.38 1.38	.375 .375 .375 .375 .375 .375 .375 .375	.79 .76 .79 .81 .83 .84 .84 .85 .83	1.10 1.03 .99 1.12 1.18 1.15 1.13 1.14 1.22 1.24
Week ending: Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30	7/8-1 7/8-1 7/8-1 7/8-1 1	13/16 13/16 13/16 13/16 13/16	1 ¼-1½ 1 ¼-1½ 1 ¼-1½ 1 ¼-1½ 1 ¼-1½	.376 .376	.84 .84 .85 .84 .85	1.22 1.22 1.21 1.22 1.25

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

[Per cent per annum]

	trer cent	per annum		
	Total 19 cities	New York City	7 Other North- ern and Eastern cities	11 South- ern and Western cities
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average	2.78	2.07	2.87	3.51
1940 average	2.63	2.04	2.56	3.38
1941 average	2.54	1.97	2.55	3.19
1942 average	2.61	2.07	2.58	3.26
1943 average	2.72	2.30	2.80	3.13
1944 average	2.59	2.11	2.68	3.02
1945 average	2.39	1.99	2.51	2.73
1942—June	2.62	2.07	2.56	3.34
September	2.70	2.28	2.66	3.25
December	2.63	2.09	2.63	3.26
1943—March	2.76	2.36	2.76	3.24
June	3.00	2.70	2.98	3.38
September	2.48	2.05	2.71	2.73
December	2.65	2.10	2.76	3.17
1944—March June September December	2.63	2.10	2.75	3.12
	2.63	2.23	2.55	3.18
	2.69	2.18	2.82	3.14
	2.39	1.93	2.61	2.65
1945—March June September December	2.53	1.99	2.73	2.91
	2.50	2.20	2.55	2.80
	2.45	2.05	2.53	2.81
	2.09	1.71	2.23	2.38
1946—March	2.31	1.75	2.34	2.93
June	2.41	1.84	2.51	2.97
September	72.32	1.83	2.43	2.75

r Revised.

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]

	U. 9	6. Governn	nent	ł				C	Corporate	(Moody's)4		
Year, month, or week	7 to 9 years	15 yea		Munic- ipal (high-	Corpo- rate (high-			By ra	ntings			By group	9
	Tax- able	Partial- ly tax exempt	Tax- able	grade)2	grade) ³	Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.	1-5	1-5	1-9	15	5	120	30	30	30	30	40	40	40
1943 average 1944 average 1945 average	1.96 1.94 1.60	1.98 1.92 1.66	2.47 2.48 2.37	2.06 1.86 1.67	2.64 2.60 2.54	3.16 3.05 2.87	2.73 2.72 2.62	2.86 2.81 2.71	3.13 3.06 2.87	3.91 3.61 3.29	2.85 2.80 2.68	3.64 3.39 3.06	2.99 2.97 2.89
1945—November December.	1.42 1.38	1.56 1.51	2.33 2.33	1.70 1.64	2.54 2.54	2.82 2.80	2.62 2.61	2.68 2.68	2.81 2.79	3.15 3.10	2.64 2.64	2.99 2.96	2.81 2.79
1946—January February March April May June July August September October November	1.31 1.28 1.28 1.36 1.47 1.43 1.40 1.46 1.55 1.56	000000000000000000000000000000000000000	2.21 2.12 2.09 2.08 2.19 2.16 2.18 2.23 2.28 2.26 2.25	1.57 1.49 1.49 1.45 1.54 1.55 1.60 1.65 1.75 1.84 1.80	2.43 2.36 2.35 2.37 2.44 2.42 2.41 2.44 2.50 2.51 2.51	2.73 2.68 2.66 2.67 2.71 2.71 2.73 2.79 2.82 2.82	2.54 2.48 2.47 2.46 2.51 2.49 2.48 2.51 2.58 2.60 2.59	2.62 2.56 2.54 2.56 2.58 2.59 2.59 2.62 2.68 2.70 2.69	2.73 2.70 2.69 2.69 2.73 2.73 2.72 2.74 2.80 2.84 2.84	3.01 2.95 2.94 2.96 3.02 3.03 3.03 3.10 3.15 3.17	2.57 2.54 2.54 2.57 2.60 2.59 2.58 2.58 2.64 2.65 2.66	2.89 2.83 2.80 2.78 2.84 2.85 2.86 2.89 2.98 3.05 3.05	2.71 2.65 2.64 2.65 2.69 2.70 2.75 2.76 2.77
Week ending:	1.55 1.55 1.57 1.59 1.62	(6) (6) (6) (6) (6) (6)	2.24 2.24 2.25 2.26 2.27	1.77 1.77 1.77 1.79 1.87	2.52 2.51 2.50 2.52 2.52	2.83 2.82 2.82 2.83 2.84	2.60 2.59 2.59 2.59 2.60	2.69 2.69 2.69 2.70 2.70	2.85 2.84 2.83 2.84 2.85	3.16 3.15 3.15 3.17 3.19	2.66 2.65 2.65 2.66 2.67	3.06 3.04 3.04 3.05 3.07	2.77 2.77 2.77 2.77 2.77 2.77

DECEMBER 1946 1383

¹ Monthly figures are averages of weekly prevailing rates.

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

³ Rate on new issues offered within period.

⁴ From Sept. 15 to Dec. 15, 1945, included Treasury notes of Sept.

15, 1948, and Treasury bonds of Dec. 15, 1950; beginning Dec. 15, 1945, includes only Treasury bonds of Dec. 15, 1950.

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

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

SECURITY MARKETS 1

				Bond	prices									
					Corpo	orate 4				Commo	n (index	, 1935-3	9=100)	Volume of trad-
Year, month, or week	U.S. Gov- ern-	Munic- ipal (high-	77. 1	Med	ium- and	l lower-g	rade	De-	Pre- ferred ⁶			7 0. 11	Public	ing ⁷ (in thou- sands of
	ment²	grade)3	High- grade	Total	Indus- trial	Rail- road	Public utility	faulted		Total	Indus- trial	Rail- road	utility	shares)
Number of issues	1-9	15	15	50	10	20	-20	15	15	402	354	20	28	
1943 average	100.50 100.25 102.04	135.7	120.3 120.9 122.1	109.5 114.7 117.9	117.0 120.5 122.2	97.6 107.3 115.1	114.0 116.3 116.3	44.0 59.2 75.4	172.7 175.7 189.1	92 100 122	94 102 123	89 101 137	82 90 106	1,032 971 1,443
1945—November December	102.60 102.68		122.0 121.9	118.3 119.0	122.5 123.1	116.6 117.5	116.0 116.2	78.9 82.1	192.2 195.3	137 140	139 142	154 157	121 120	1,961 1,626
1946—January February March April May June July August September October November	104.59 106.03 106.46 106.61 104.82 105.28 104.87 104.11 103.25 103.58 103.71	143.4 143.4 144.1 142.1 142.0 140.9 140.0 137.8 135.7	123.8 124.5 124.5 124.3 123.7 123.9 124.0 123.8 122.8 121.8	119.7 120.0 120.1 119.9 119.5 119.5 119.1 119.0 117.4 115.8 115.9	123.9 124.4 124.5 124.4 123.9 123.4 124.0 123.3 122.2 122.5	118.9 119.6 119.9 119.6 118.6 118.7 118.5 117.7 114.3 112.3 112.7	116.3 116.1 115.9 115.8 116.0 116.0 115.3 115.4 114.7 112.9 112.6	84.9 85.4 82.7 83.6 81.8 83.2 80.0 78.8 65.4 62.7 63.6	197.9 200.5 203.1 204.9 201.9 202.4 204.1 203.4 196.2 191.6 189.3	145 143 142 152 154 153 150 146 125 122	148 146 145 156 159 157 153 150 129 126	164 160 154 157 157 162 154 147 119 110	124 124 123 128 129 130 128 125 110 107	2,183 1,776 1,116 1,391 1,311 1,086 936 946 2,173 1,256 1,191
Week ending: Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30	103.87 103.95 103.77 103.59 103.42	137.4 137.4 137.0	121.7 121.9 121.7 121.5 121.5	115.8 116.4 116.2 115.5 115.5	122.3 122.4 122.5 122.5 122.5	112.5 113.1 113.1 112.5 112.1	112.7 113.8 113.1 111.4 112.0	64.9 63.8 64.2 62.7 63.0	189.7 190.2 190.2 189.2 187.7	119 121 122 119 120	122 124 126 123 123	109 113 116 111 113	105 106 106 104 106	1,523 1,491 1,049 1,086 1,005

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

NEW SECURITY ISSUES

[In millions of dollars]

i]	For new	capital						Fo	r refund	ling			
İ	Total (new	Total			Dom	estic				Total			Dom	estic			
Year or month	and re- fund-	(do- mestic		State	Fed-	C	orporat	e	For-	(do- mestic		State	Fed-	С	orporat	e	For-
	ing)	and for- eign)	Total	and mu- nici- pal	eral agen- cies ¹	Total	Bonds and notes	Stocks	eign²	and for- eign)	Total	and mu- nici- pal	eral agen- cies ¹	Total	Bonds and notes	Stocks	eign ²
1936 1937 1938 1939 1940 1941 1942 1943 1944 1944	6,214 3,937 4,449 5,790 4,803 5,546 2,114 2,174 4,216 7,958	913	1,949 2,094 2,325 2,239 1,948 2,852 1,075 640 896 1,752	735 712 971 931 751 518 342 176 235 471	22 157 481 924 461 1,272 108 90 15 26	1,192 1,225 873 383 736 1,062 624 374 646 1,255	839 817 807 287 601 889 506 282 422 602	352 408 67 97 135 173 118 92 224 654	23 44 35 38 2 1 2 17 12	4,242 1,799 2,089 3,513 2,852 2,693 1,039 1,532 3,303 6,194	1,680 2,061 3,465 2,852 2,689 1,039 1,442 3,288	191 129 195 482 435 181 259 404	353 281 665 1,537 344 698 440 497 418 912	3,387 1,209 1,267 1,733 2,026 1,557 418 685 2,466 4,911	3,187 856 1,236 1,596 1,834 1,430 407 603 2,178 4,256	31 137 193 126 11 82 288	119 119 28 48 4 90 15 48
1945—October November December	1,338 223 838	243 94 243	238 94 241	29 34 80		209 60 161	28	106 31 54	5 3	1,096 129 594	129	7	42 44 255	989 78 337	820 60 282	169 18 55	26
1946—January February March April May June July August September October	346 430 562 1,097 1,037 847 929 559 430 552	200 122 200 373 310 425 491 419 231 353	200 122 200 373 302 425 491 419 231 353	68 57 56 61 103 108 124 64 61 49	1 18 16 22 7 9	131 47 127 290 192 307 367 354 170 257	5 17 118 99 115 183 196 95	122 42 111 172 93 193 184 159 *74 43	8	146 307 362 723 728 423 438 141 199	307 338 698 728 423 386 126 199	23 31 10 47 16 8 1	30 20 23 326 17 41 33 33 38 133	113 264 284 363 664 366 345 92 144 65	55 247 238 277 536 301 274 39 143 36	65 71 53 1	23 25 52 15

r Revised.

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

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

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

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

NEW CORPORATE SECURITY ISSUES 1

PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

-		Bain and			Pre	oposed uses	of net procee	eds		
Year or month	Estimated gross proceeds ²	Estimated net proceeds ³		New money		Retire	ement of sec	urities	Repayment	Other
	proceeds	proceeds	Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock	of other debt	purposes
1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1945 July August September October November December	2.667 1,062 1,170 3,202 6,011 961 465 808 1,082 152 500	384 2,266 4,431 2,239 2,110 2,115 2,615 2,623 1,043 1,147 3,142 5,902 943 459 793 1,062 1,062 491	57 208 858 858 991 681 325 569 868 474 308 657 1,080 197 100 99 156 25 121	32 111 380 574 170 424 661 287 141 252 638 149 59 50 102 9	26 96 478 417 177 155 145 207 187 167 405 442 48 41 49 54 16 29	231 1,865 3,368 1,100 1,206 1,695 1,854 1,583 396 2,389 4,555 730 302 682 853 88 338	231 1,794 3,143 911 1,119 1,637 1,726 1,483 366 667 2,038 4,117 589 283 648 797 68 296	71 226 190 87 59 128 100 30 72 351 438 141 19 35 56 19 42	84 170 154 111 215 69 174 144 138 73 49 134 5 5 5 1 1 1 9	11 23 49 36 7 26 19 28 35 27 47 133 12 6 11 34 29 20
February March. April May June July August September October.	297 417 682 844 663 672 497 267 323	291 405 666 825 643 655 488 261 317	37 99 213 153 245 327 331 138 258	17 55 148 91 169 198 126 101 160	20 44 65 62 77 129 206 37	238 287 376 630 317 258 98 98	222 257 320 514 285 218 77 38 36	16 30 56 116 32 40 21 60	2 2 57 28 14 46 50 18 6	15 17 21 14 67 25 10 6

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

	Railroad					Public	utility			Indu	strial			Ot	her	
Year or month	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses
	172 120 774 338 54 182 319 361 47 160 602 1,436	21 57 139 228 24 85 115 253 32 46 102 115	120 54 558 110 30 97 186 108 15 114 500 1,320	31 10 77 1	130 1,250 1,987 751 1,208 1,246 1,180 1,340 464 469 1,400 2,291	30 63 89 180 43 245 317 145 22 40 69	77 1,190 1,897 611 943 1,157 922 993 292 423 1,343 2,159	42 30 27 50 86 47 13 30 27 25 17 63	62 774 1,280 1,079 831 584 961 828 527 497 1,033 1,969	439 616 469 188 167 244 293 228 454 811	34 550 761 373 226 353 738 463 89 199 504 1,010	2 150 80 90 136 43 56 121 146 71 148	20 122 390 71 16 102 155 94 4 21 107 206		72 152 7 7 88 9 18 4 42 65	19 4 20 7 1 5 104 21 4 3 56
1945—July	105 84 270 246	12 10 4 27	93 74 266 219		308 117 378 566 63 213	16 2 2 24	302 111 372 524 54 181	5 6 26 7 8	483 249 133 223 61 184	163 86 87 95 21 70	304 116 42 105 33 105	17 47 4 23 7 9	47 8 12 28 24 26	17 1 8 19 1	30 2 3 5 3	5 1 4 22 15
1946—January February March April May June July August September October	7 150 192 98 76 35 9 3 19 40	7 1 2 1 7 9 8 3 16 21	148 190 97 69 26	1	43 32 78 138 424 179 338 41 111 124	1 1 1 6 5 10 181 6 13 108	43 31 76 119 408 134 156 33 86	13 11 35 1 2 12	181 100 126 412 289 405 277 392 130 150	98 26 94 198 127 206 131 313 108 127	68 59 13 157 137 153 102 63 9	15 15 19 56 25 45 44 16 13	13 9 10 18 37 24 31 53 1	6 9 2 7 14 20 6 9 1 3	7 8 3 17 4	9 6 25 42

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¹ Estimates of new issues sold for cash in the United States.

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

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

⁴ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS INDUSTRIAL CORPORATIONS

[In millions of dollars]

,						rofits,1 b			os					rofits ar lividend	
Year or quarter	Total	Iron and	Ma- chin-	Au- tomo-	Other trans- porta- tion	Non- ferrous metals and	Other dura- ble	Foods, bever- ages,	Oil produc- ing and	Indus- trial chemi-	Other non- dura-	Mis- cella- neous	Net profits1	Divid	lends
		steel	ery	biles	equip- ment	prod- ucts	goods	and tobacco	refin-	cals	ble goods	serv- ices	pronts	Pre- ferred	Com- mon
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1940	2,163 1,769 1,800 1,896	146 278 325 226 204 194	115 158 193 159 165 174	223 242 274 209 201 222	102 173 227 182 180 190	119 133 153 138 128 115	70 88 113 90 83 88	151 148 159 151 162 175	98 112 174 152 186 220	186 194 207 164 170 187	134 160 187 136 149 147	122 132 152 161 171 184	847 1,028 1,137 888 902 970	90 90 92 88 86 86	564 669 705 552 556 611
	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612
Quarterly 1942—1	413 358 445 553	52 52 51 72	38 35 36 49	46 25 46 92	2 46 2 43 2 43 2 50	36 32 34 36	19 18 22 30	32 32 42 44	35 27 42 49	39 35 41 48	39 27 35 35	31 32 52 46	205 174 213 296	21 23 20 23	134 135 125 158
1943—1	430 433 461 477	52 47 51 53	39 41 41 45	47 50 52 53	2 48 2 46 2 46 2 41	34 32 31 31	19 22 20 23	39 37 43 43	36 42 49 58	41 41 40 47	36 36 39 38	39 38 50 44	209 221 226 246	21 22 21 22	127 132 127 170
1944—1	444 459 475 518	47 46 47 55	40 40 38 55	52 55 55 59	² 52 ² 47 ² 47 ² 43	29 30 28 28	20 22 21 25	38 43 45 49	49 52 56 64	42 43 49 53	36 37 37 37	39 43 52 50	224 230 244 272	21 22 20 23	142 149 137 184
1945—1	492 508 439 485	49 53 37 49	38 42 35 47	63 77 46 58	2 50 2 47 2 36 2 36 2 36	31 27 23 27	21 21 20 26	45 46 50 58	62 64 61 37	48 45 43 51	39 38 37 40	45 47 53 58	250 269 224 246	20 22 21 22	142 145 143 182
1946—1 2 3	323 7604 676	22 767 94	-19 749 31	-34 r21 44	r ² -5 r ² 51 38	20 *26 43	12 r37 42	65 r74 84	56 762 78	63 766 67	62 771 76	82 780 79	116 r250 303	20 21 20	146 153 149

PUBLIC UTILITY CORPORATIONS

	_			[In m	illions of o	dollars]						
		Railı	road³		_	Electric	power4			Telep	hone ⁵	
Year or quarter	Operat- ing revenue	Income before income tax ⁶	Net income ¹	Divi- dends	Operat- ing revenue	Income before income tax ⁶	Net income ^t	Divi- dends	Operat- ing revenue	Income before income tax ⁶	Net income ¹	Divi- dends
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
	1,797	390	198	46	770	196	104	96	337	75	41	42
	2,047	556	286	30	792	195	105	84	342	72	39	39
	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
	2,363	511	174	55	886	241	123	102	406	101	43	42
	2,445	550	180	30	878	207	111	94	409	98	43	42
	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
	2,422	504	187	72	909	233	123	96	444	109	45	44
	2,231	229	125	29	887	211	116	92	449	103	44	43
	1,972	-404	-4	123	928	171	145	109	474	70	43	46
1946—1	1,866	38	14	56	971	299	196	107	475	84	54	*46
2	1,711	54	-42	52	915	221	151	110	497	r74	53	*46
3	2,045	156	125	41	937	207	142	112	502	55	44	48

r Revised.

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

2 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.

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

UNITED STATES GOVERNMENT DEBT-VOLUME AND KIND OF SECURITIES

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

		. 											
Tota		Total		Marketa	ble public	: issues¹		Nonmar	ketable pu	blic issues		Non-	Fully guaran-
End of month	gross direct debt	interest- bearing direct debt	Total	Treasury bills	Certifi- cates of indebt- edness	Treasury notes	Treasury bonds	Total	U. S. savings bonds	Treasury tax and savings notes	Special issues	interest- bearing debt	teed in- terest- bearing securities
1940—June Dec. 1941—June Dec. 1942—June Dec. 1943—June Dec. 1944—June Dec. 1945—June Dec. 1945—June Dec. 1945—Nov Dec. 1946—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov.	57,938 72,422 108,170 136,696 165,877 201,003 230,630 258,682 265,342 278,115 278,887 279,214 276,012 273,898 272,583 269,422	44, 458 48, 387 57, 451 71, 968 107, 308 135, 380 164, 508 199, 543 228, 891 256, 357 262, 849 277, 912 277, 912 277, 912 277, 912 277, 912 277, 912 271, 426 272, 711 267, 039 266, 359 264, 217 262, 415	35, 645 37, 713 41, 562 50, 573 76, 488 95, 310 115, 230 116, 648 181, 319 188, 778 199, 633 195, 079 193, 487, 786 189, 606 184, 338 184, 338 182, 318	1,310 1,603 2,002 2,508 6,627 11,864 13,072 14,734 16,428 17,041 17,037 17,042 17,037 17,044 17,039 17,031 17,041 17,031 17,041 17,031 17,041 17,031 17,031 17,042 17,031	3,096 10,534 16,561 22,843 28,822 30,401 34,136 35,021 41,436 38,155 41,502 44,439 36,828 34,804 37,720 36,473 34,478 32,478 30,475	6,383 6,178 5,698 5,997 6,689 9,868 11,175 17,405 23,039 23,497 23,498 22,967 19,551 19,551 18,261 18,261 18,261 18,261 13,351 13,351 13,351	26,555 27,960 30,215 33,367 38,085 49,268 57,520 67,944 91,585 106,448 109,31 120,423 121,1358 121,1358 121,177 121,177 121,177 119,323 119,323 119,323 119,323 119,323	3,444 4,555 8,907 13,510 21,788 29,200 36,574 44,855 50,917 56,226 57,028 56,915 57,168	2,905 3,195 4,314 6,140 10,188 15,050 21,256 27,363 34,606 40,361 45,588 48,183 48,183 48,183 48,588 48,692 49,47 49,035 49,447 49,542 49,709	2.471 3.015 6.3845 7.495 8.586 9.557 9.843 10,136 8.023 8.107 8.023 8.107 8.023 7.147 7.127 6.668 6.003 5.978	4,775 5,370 6,120 6,982 7,885 9,032 10,871 12,703 14,287 16,326 18,812 20,000 20,655 20,000 20,655 21,224 21,248 2	591 566 574 487 4862 1,316 1,370 1,460 1,739 2,349 2,421 1,431 1,264 1,183 1,311 1,211 1,187 1,187 1,152 1,117 1,352	5,498 5,901 6,360 6,317 4,548 4,283 4,092 4,225 1,516 1,470 409 536 545 539 542 533 542 539 542 537 370 391 378 362

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING NOVEMBER 30, 1946

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills Dec. 5, 1946. Dec. 12, 1946. Dec. 19, 1946. Dec. 26, 1946. Jan. 2, 1947. Jan. 9, 1947. Jan. 16, 1947. Jan. 30, 1947. Jan. 30, 1947. Feb. 6, 1947. Feb. 13, 1947. Feb. 20, 1947. Feb. 20, 1947. Feb. 27, 1947.	1,309 1,305 1,305 1,305 1,307 1,306 1,307 1,302 1,303 1,312 1,314 1,314 1,312	Treasury bonds—Cont. Dec. 15, 1949—52 °. 3 ½ Dec. 15, 1949—53 °. 2½ Mar. 15, 1950—52 °. 2½ Sept. 15, 1950—52 °. 2½ Sept. 15, 1950—52 °. 2½ Dec. 15, 1950—1 ½ June 15, 1951—53 °	491 1,786 1,963 1,186 4,939 2,635 1,627 7,986 755 1,118 510 1,024 5,825 1,501
Gert, of indebtedness Dec. 1, 1946. 3/4 Jan. 1, 1947. 3/8 Feb. 1, 1947. 3/8 Mar. 1, 1947. 3/8 Apr. 1, 1947. 3/8 July 1, 1947. 3/8 Aug. 1, 1947. 3/8 Cot. 1, 1947. 3/8 Nov. 1, 1947. 3/8	3,768 3,330 4,954 3,133 2,820 2,775 2,916 1,223 2,341 1,440 1,775	Dec. 15, 1952–54	8,662 725 681 2,611 1,449 982 3,823 919 5,284 3,470 1,485 2,118 2,831
Treasury notes Dec. 15, 1946. 1½ Mar. 15, 1947. 1½ Sept. 15, 1947. 1½ Sept. 15, 1947. 1½ Sept. 15, 1948. 1½	3,261 1,948 2,707 1,687 3,748	June 15, 1964-69°. 2½ Dec. 15, 1964-69°. 2½ Mar. 15, 1965-70°. 2½ Mar. 15, 1965-71°. 2½ June 15, 1967-72°. 2½ Sept. 15, 1967-72°. 2½ Dec. 15, 1967-72°. 2½	3,761 3,838 5,197 3,481 7,967 2,716 11,689
Treasury Bonds Oct. 15, 1947-52 • 4½ Dec. 15, 1947 •	759 701 1,115 1,223 3,062 451 571 1,014	Guaranteed securities	116 13 50 180,328
Dec. 15, 1949–512	1,292 2,098	Federal Housing Admin. Various	45

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

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount out- standing	Funds 1	received f Per	rom sales	during	Redemp- tions and maturities
	at end of month	All series	Series E	Series F	Series G	All series
Fiscal year ending: June—1940 1941 1942 1943 1944 1945—Nov Dec 1946—Jan Feb Mar Apr May June July Sept Oct Nov	2,905 4,314 10,188 21,256 45,586 49,035 47,473 48,183 48,588 48,692 48,733 48,828 48,733 48,9035 49,320 49,477 49,624 49,709	1,109 1,492 5,994 11,789 15,498 14,891 9,612 1,184 1,254 960 622 626 668 594 571 753 590 494 513	203 3,526 8,271 11,820 11,553 6,739 865 908 641 367 371 388 345 321 386 347 321 386 347 327 329 327	67 435 758 802 679 407 54 83 40 30 20 27 29 24 31 25 20 20	395 2,032 2,759 2,876 2,658 2,465 262 278 225 228 225 228 250 225 226 335 169 139	114 148 207 848 2,371 4,298 6,717 533 559 629 565 634 621 552 519 537 478 482 482 489 418

Maturities and amounts outstanding November 30, 1946

Year of maturity	All series	Series B-D	Series E	Series F	Series G
1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 Unclassified	115 426 501 802 981 1,598 4,547 8,207 10,805 9,601 6,522 3,008 2,675 -79	115 426 501 802 981 436	1,162 4,547 6,843 8,004 6,629 3,127	209 564 627 704 565 282	
Total	49,709	3,263	30,312	2,952	13,262

¹ Including amounts held by Government agencies and trust funds, which aggregated 6,375 million dollars on Oct. 31, 1946.
² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depositary, and Armed Forces Leave bonds not shown separately.
Back figures.—See Banking and Monetary Statistics, Tables 146-148, pp. 509-512.

^{1383.}Partially tax exempt.
Restricted.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

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

		He	ld by ban	cs			Held	oy nonbar	k investo	's		
End of month	Total interest- bearing securities	Total	Com- mercial banks 1	Federal Reserve Banks	Total	Indi- viduals	Insur- ance com-	Mutual savings banks	Other corpo- rations and	State and local gov-	U. S. G. ment as and trus	genci es
							panies		associa- tions	ern- ments	Special issues	Public issues
1940—June 1941—June Dec. 1942—June December. 1943—June December 1944—June December. 1945—June December.	76,517 111,591 139,472 168,732 201,059 230,361 256,766	18,566 21,884 23,654 28,645 47,289 59,402 71,443 83,301 96,546 105,892 114,362	16,100 19,700 21,400 26,000 41,100 52,200 59,900 68,400 77,700 84,100 90,100	2,466 2,184 2,254 2,645 6,189 7,202 11,543 14,901 18,846 21,792 24,262	29,308 32,863 40,114 47,872 64,302 80,070 97,289 117,758 133,815 150,874 161,884	9,700 11,100 13,800 18,200 23,800 30,300 37,100 45,100 52,200 58,500 63,600	6,500 7,100 8,200 9,200 11,300 13,100 15,100 17,300 19,600 22,700 24,400	3,100 3,400 3,700 3,900 4,500 5,300 6,100 7,300 8,300 9,600 10,700	2,600 2,400 4,400 5,400 11,600 15,700 20,100 25,700 27,600 29,900	300 400 500 600 800 1,300 2,000 3,200 4,300 5,300 6,300	4,775 6,120 6,982 7,885 9,032 10,871 12,703 14,287 16,326 18,812 20,000	2,305 2,375 2,558 2,737 3,218 3,451 4,242 4,810 5,348 6,128 7,038
1946—January February March April May June July August September	278,451 275,290 273,244 271,983 268,578 267,363 266,729	115,264 115,404 111,601 111,332 109,832 107,083 105,533 104,346 102,749	92,000 92,500 89,000 88,600 86,900 83,300 81,900 80,400 78,700	23,264 22,904 22,601 22,732 22,932 23,783 23,633 23,946 24,049	162,737 163,047 163,689 161,912 162,151 161,495 161,830 162,383 161,859	63,700 63,700 63,800 63,300 63,200 63,000 63,100 63,100 63,000	24,700 24,800 25,000 25,000 25,200 25,300 25,400 25,400 25,400	10,900 11,100 11,200 11,300 11,300 11,500 11,600 11,700 11,700	29,300 29,000 29,200 27,700 27,500 26,500 26,000 26,100 25,400	6,400 6,400 6,400 6,400 6,400 6,200 6,100 6,100 6,000	20,655 20,897 21,135 21,224 21,481 22,332 23,045 23,443 23,854	7,043 7,061 7,046 7,045 7,048 6,798 6,666 6,619 6,524

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES $^{\bullet}$

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

End of month	Total out- stand- ing	U. S. Government agencies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks (1)	Mu- tual sav- ings banks	Insur- ance com- panies	Other	End of month	Total out- stand- ing	U. S. Government agencies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks (1)	Mu- tual sav- ings banks	Insur- ance com- panies	Other
June July Aug	195,120 193,529 189,649 187,638 186,394 184,382	7,018 6,768 6,636 6,584	22,932 23,783 23,633 23,946	79,884 76,578 75,465 73,993	11,087 11,220 11,337 11,422	24,229 24,285 24,393 24,381	48,379 47,015 46,174 46,068	1946—Apr May June July Aug	121,177 121,177 119,323 119,323 119,323 119,323	6,877 6,655 6,494 6,451	903 755 755 755	48,155 47,335 47,660 47,856	10,647 10,743 10,855 10,893	22,972 23,052 23,073 23,171 23,147 23,182	31,541 30,764 30,388 30,220
1946—Apr May June July Aug Sept Certificates:	17,039 17,023 17,024 17,007	7 3 7 7 4	13,896 14,466 14,406 14,739 14,711	1,142 1,225 925 939	1 3 1	1	1,424 1,384 1,352 1,352	5 years: 1946—Apr May June July Aug Sept Maturing in 5-10	11,613 10,772	56 27 27 27	1 2 2 2 2	8,019 8,009 7,776 7,760 7,785 8,811	189 232 225 230	264 347 348 343	2,586 2,145 2,168 2,144
1946—Apr May June July Aug Sept Treasury notes: 1946—Apr	38,408 36,828 34,804 37,720 36,473 34,478	75 58 83 74 57	6,395 6,813 7,876 7,856 7,915	19.598 18.157 16.676 17.616 16.342 14,532	211 243 272 302 261	579 576 603 610 605	11,483 11,410 10,439 11,270 11,289 11,108	1946—Apr May June July Aug Sept Maturing in 10-20	45,261 44,928 44,928 44,928 43,636	1,14 1,13 1,10 1,10	8 3 8 8	31,814	1,963 1,905 1,877	3,337 3,293 3,247	7,019 7,013 6,948 6,925
May June July Aug Sept	18,261 18,261 18,261 13,351 13,351 13,351	13 9 7 7	1,738 1,748 596 596	11,828 11,396 8,938 8,843	224 227 206 222	584 623 604 609	3,874 4,258 3,000 3,074	1946—Apr May June July Aug Sept Maturing after 20		97 91 85 83	74 5 69 33	5,687 5,729 5,257 5,403 5,455 5,750	3,438 3,461 3,472	3,146 3,165 3,173 3,197	7,226 7,118 7,084
securities: 1946—Apr May June July Aug Sept		999		11 14 14 13 13	3 3 3	12 13 13 13	4 4 5		43,598 43,598 43,598 43,598	5,10 5,09 5,01 4,99	00 01 11 04	2,695 2,744 2,758 2,799 2,799 2,828	5,054 5,145 5,280 5,380	16,179 16,223 16,357 16,361	14,783 14,523 14,381 14,152 14,064 13,905

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

1 Including stock savings banks. On Sept. 30, 1946, commercial banks reporting to the Treasury held 21,408 million dollars of U. S. Government securities due or callable within one year out of a total of 61,218 million outstanding.

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

r Revised.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

	Mis Mis															
Period	Incom With- held ²	e taxes¹	Mis- cella- neous inter- nal reve- nue ¹	Social Secu- rity taxes	Other re- ceipts	re-	Net re- ceipts³	In- ter- est on debt	War and de- fense activ- ities	Trans- fers to trust ac- counts etc.		Total budget expend- itures	Defi- cit	Trust ac- counts etc.4	Change in gen- eral fund bal- ance	In- crease in gross debt
Fiscal year ending: June 1944 June 1945 June 1946	10,289	26,262 24,884 21,493	6,949	1,793	3,824	47,740	44,149 46,457 43,038	3,617	90,029	1,646	5,113	93,744 100,405 65,019	53,948	1 − 798		57,679
1945—November December	1,076 707			257 6 9							346 384				+1,632 +11,558	
1946—January February March April May June July August September October November	1,086 658 485 966 650 514 1,070 705	1,704 4,180 1,118 442 2,742 974 443 2,845 847	584 649 642 615 615 695 679	310 100 65 285 76 67 302 89 74	176 424 690 399 349 223 186 386	3,875 5,762 2,734 2,998 4,482 2,600 2,717 4,481 2,617	3,678 5,747 2,677 2,733 4,479 2,539 2,434 4,478 2,544	118 646 174 106 1,395 249 122 648 160	2,702 2,550 2,560 2,182 2,442 1,190 1,509 1,100 1,481	148 23 200 95 5 631 13 32 48	543 1,383 1,316 1,294 1,671 2,444 1,152 1,070 1,335	4,602 4,251 3,677 5,513 4,514 2,796 2,851 3,023	+1,146 1,573 944 1,034 1,975 363 +1,627	+39 +462 +254 -139 -103 +918 +98 -318 +215	+534 -1,593 -3,433 -2,398 -4,298 -2,209 -989 -868 -2,101	-3,201 -2,114 -1,316 -3,161 -1,152

			Details	of trust ac	counts, et	c.		Ge	neral fund	reasury (e	end of per	iod)	
		cial Secur accounts		Net ex-		Other			Ass	ets			
Period	Net re- ceipts	Invest- ments	Ex- pendi- tures	in check- ing ac- counts of Govern- ment agencies	Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets	Tota liabili- ties	Balance in general fund
Fiscal year ending: June 1944 June 1945 June 1946 1945—November December 1946—January	3,202 3,239 2,940 419 54 178	2,816 2,757 1,261 38 198	380 453 1,618 143 149	4,403 1,178 -952 -79 -395	1,851 3,820 4,726 295 260 810	1,313 2,444 2,407 65 54 583	192 -571 2,550 158 195	20,775 25,119 14,708 14,849 26,520 25,851	1,442 1,500 1,006 1,372 1,674	18,007 22,622 12,993 12,694 24,044 24,030	1,327 997 708 784 802 810	607 421 470 404 517	20,169 24,698 14,238 14,445 26,003 25,427
February. March. April. May. June July. August. September. October November	355 64 135 465 232	-13 87 -60 72 359 103 122 271 -5 87	178 174 155 158 140 137 135 112 116 104	9 -635 -4 181 8 5-1,704 66 -67 -116 -2	393 181 326 390 466 586 108 216 155 127	225 72 133 165 253 331 192 46 26 32	309 85 -18 419 41 5 448 -12 228 78	26,414 24,743 21,293 18,859 14,708 12,444 11,431 10,524 8,393 6,965	1,209 2,160 1,124 1,230 1,006 702 872 1,445 773 824	24,447 21,776 19,502 16,949 12,993 10,961 9,842 8,377 6,936 5,487	758 807 667 681 708 781 716 702 684 655	453 376 359 323 470 415 391 353 323 300	25,961 24,367 20,935 18,536 14,238 12,029 11,040 10,171 8,070 6,665

CASH INCOME AND OUTGO OF THE U. S.

TREASURY

Cash

outgo

9,555 14,031 34,717 79,253 94,296 96,263 65,904

6,009 4,811 5,303

75,630 73,921 74,169 4,171 74,383 75,046 2,923 2,928 2,988 2,880

Excess | of cash

outgo

2,536 4,733 19,342 53,769 46,043 44,931 17,800

3,104 1,724 896

1,637 7-356 -1,782 1,237 r891 7310 219 -88 -1,710

INTERNAL REVENUE COLLECTIONS

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

		ridual e taxes		oration in		Estate	Excise and	[In mill	ions of do	llars]
Period	With- held	Other	Normal and surtax	Excess profits	Other profits taxes	and gift taxes	other mis- cellaneous taxes	Period	Cash income	Cas outg
Fiscal year ending: June 1940 1941 1942 1943 1944 1945 1946 1945—October November December	686 7,823 10,264	982 1,418 3,263 5,944 10,438 8,770 8,847 294 61 560	1,121 1,852 3,069 4,521 5,284 4,880 4,640 215 136 744	164 1,618 5,064 9,345 11,004 7,822 421 248 1,398	27 37 57 84 137 144 91 6 6	360 407 433 447 511 643 677 44 45	2,000 2,547 3,405 4,124 4,842 6,317 7,036 662 560 466	Fiscal year ending: June—1940	7,019 9,298 15,374 25,485 48,254 51,332 48,103 2,905 3,087 4,407	9,5 14,0 34,7 79,2 94,2 96,2 65,9 6,0 4,8 5,3
1946—January February March April June July August September October	1,848 154 708 1,245 30 858 1,339 30 1,062	1,743 991 1,883 508 175 1,053 375 77 1,198 234	301 128 1,006 157 82 744 192 142 692 232	536 236 1,268 324 157 994 330 204 978 344	6 4 9 5 3 16 4 4 10	61 54 84 66 64 63 74 58 43 57	582 543 555 555 549 577 548 634 631 604 706	1946—January. February. March. April. May. June. July. August. September. October.	3,993 4,277 5,950 2,934 3,492 4,736 2,703 3,016 4,698 2,803	75,6 73,9 74,1 4,1 74,3 75,0 2,9 2,9 2,8

[·] Revised.

DECEMBER 1946 1389

Details on collection basis given in table below.

Detail

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

		I IXI	· · · · · ·	L MSSI	SIS AI	ND LIF	IDILI I	1113						
			Assets,	other t	han int	eragenc	y items	1			ies, otho			
Corporation or agency			Loans	Com- modi- ties,		est- nts	Land, struc- tures.	Undis- trib-	Other	Bonds, and de tures p	eben-	Other	U. S. Gov- ern- ment	Pri- vately owned inter-
	Total	Cash	re- ceiv- able	plies, and mate- rials	U. S. Govt. secu- rities	Other secu- rities	and	uted charges	as- sets	Fully guar- anteed by U.S.	Other	liabil- ities	inter- est	est
All agencies: Dec. 31, 1945	33,844 33,325 29,869 29,569	925 1,279 1,305 1,157	5,290 5,069 5,381 5,949	2,288 1,918 1,550 1,429	1,683 1,789 1,767 1,836	325 285 439 390	21,017 20,784 17,438 16,973	460 385	1,845 1,741 1,605 1,536	536 325	1,113 1,133 1,234 1,250	4,959 4,939	26,218 22,889	479 482
Classification by agency, Sept. 30, 1946 Department of Agriculture: Farm Credit Administration: Banks for cooperatives Federal intermediate credit banks. Federal land banks. Production credit corporations. Regional Agricultural Credit Corp. Other * Federal Farm Mortgage Corp. Rural Electrification Administration. Commodity Credit Corp Farm Security Administration. Federal Crop Insurance Corp Federal Surplus Commodities Corp.	117 15 24 151 500 1,414 454	41 13 2 9 7 513 52 5	320 959 2 18 138 489 29	578 (2)	43 139 68 (2)	48	(2) 5 16 (2)	9 5	3 19 (2) (2) 3 5 4 281	334	315 808	(2) 2 37 (2) 1 2 3 (2) 1,390 6 6 (2)	14 21 145 500 -310 448	242
National Housing Agency: Federal Home Loan Bank Administration: Federal home loan banks Federal Savings and Loan Insurance Corp Home Owners' Loan Corp Federal Public Housing Authority and affiliate:	386 173 728	1			130 168 17			(2)	1 4 3	5		55 3 23	170	105
Federal Public Housing Authority Defense Homes Corp. Federal Housing Administration. Federal National Mortgage Association. R.F.C. Mortgage Company.	60 191 6	34	279 1 25 6 14	(2) (2) (2) 	117 	(2) (2)	227 58 1		(2) 15 (2) 2	34		2 1 10 (2)	59 147 6	
Reconstruction Finance Corp.4	5,047	17	737	742	48	164	2,975	111	253	(2)	 	781	4,267	
Export-Import Bank	1,053 272	12	79				(2) (2) 144 723		6 9 47 4			153 28 (²) 8	886 272	139
Maritime Commission activities War Shipping Adm. activities All other	8.487	97		12	24	3 160	7,766	156	455			144 646 75	7,840	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

							Sept. 3	0, 1946							
Purpose of loan	Fed. land banks	Fed. Farm Mort. Corp.	Fed. inter- medi- ate credit banks	Banks for co- opera- tives		Rural Elec- trifica- tion Adm.	Farm Secu- rity Adm.	Home Own- ers' Loan Corp.	Fed. Public Hous- ing Auth.	Fed. home loan banks	R.F.C. and affili- ates	Ex- port- Im- port Bank	Ail other	All agen- cies	June 30, 1946, all agencies
To aid agriculture To aid home owners To aid industry:		168	320	204	29	489	485	682			(2) 21	:::::	139	2,860 704	2,873 760
Railroads Other To aid financial institu-											153 140		18 4 2	171 182	195 197
tions: Banks Other Foreign loans Other Less: Reserve for losses.									l .		12 2 249 245 66	983 (2) 38	400 117 123	20 237 1,632 641 498	23 235 972 686 561
Total loans receivable (net)	959	138	320	203	29	489	324	669	279	235	757	945	601	5,949	5,381

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

² Less than \$500,000.

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

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

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

BUSINESS INDEXES

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

	Income	ne term	Industr (physic	ial prod cal volu 5-39=1	uction me) *2		Co c awar	nstructi ontracts ded (va 3-25=1	on s lue)3	En	nployme 939—10	ent4	Fac- tory	Freight	Depart- ment	Whole-	
Year and	pay- ments (value) ¹ 1935-39 ==100			Ma fact		Min-		Resi-	Ali	Non- agri-			pay rolls' 1939=	carload- ings* 1935-39 ==100	store sales (val- ue)* i 1935-39	com- modity prices ⁴ 1926	Cost of living4 1935-39 =100
Month		To	tai	Dur- able	Non- dur- able	erals	Total	den- tial	other	cul- tural	Fac	tory			=100	=100	
	Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919	122.9 109.1 92.3 70.6 68.9 78.7 87.1 101.3 107.7 98.5		72 75 58 88 82 90 96 95 99 110 75 58 69 75 103 113 89	107 117 132 98 67 41 54 65 83 108 122 78	106 95	71 83 666 71 98 89 92 92 100 100 99 107 93 80 67 76 80 99 112 97	129 135 117 92 63 28 25 32 37 55 59	117 126 87 50 37 13 11 12 21 37 41	135 139 142 142 125 84 40 37 48 50 70 74 80	102.6 95.5 86.1 75.5 76.0 83.8 87.6 94.9 100.9		103.8 104.2 79.8 88.2 101.0 93.8 97.1 96.8 96.9 103.1 89.8 75.8 64.4 71.3 88.7 96.9 105.8 90.0	123.5 79.7 85.5 108.4 101.2 106.6 109.9 107.9 109.1 117.1 94.7 71.8 49.5 53.1 68.3 78.6 91.2 108.8	146 152 147 148 152 131 105 78 82 89 92 107 111	99 92 94 105 105 110 113 114 115 117 108 75 73 88 100 107	97.6 96.7 100.6 98.1 103.5 100.0 95.4 96.7 95.3 86.4 73.0 64.8 65.9 74.9 80.0 80.8 86.3 78.6	119.7 121.9 122.2 125.4 126.4 124.0 122.6 122.5 119.4 108.7 97.6 92.4 95.7 98.1 99.1 100.8
1939 1940 1941 1942 1943 1944	113.5 138.0 174.6 213.0 233.4		109 125 162 199 239 235 203	139 201 279 360 353 274	109 115 142 158 176 171 166	117 125 129 132 140 137	81 122 166 68	60 72 89 82 40 16 26	89 149 235 92 61	104.7 117.5 126.7 132.4 130.8	· · · · · ·	100.0 107.5 132.1 154.0 177.7 172.4 149.5	114.5 167.5	109 130 138 137 140	114 133 149 168 186	78.6 87.3 98.8 103.1 104.0	100.2 105.2 116.5 123.6 125.5
1943 August September October November. December.	216.7 216.8 219.3 222.9 224.7	247 247	245 248 249 247 239	374 376	178 179 179 180 174	135 138 136 133 137	49	35 35 34 37 35	89 61 78	132.7 131.9 132.0 132.3 132.2	179.6 180.6 181.5	180.8 181.4 181.9	343.1 349.5 354.9 359.7 350.7	140 137 139	167 172 174	103.1 103.0 102.9	123.9 124.4 124.2
January February March April May June July August September October November	231.9 231.1 232.1 233.9 233.2 234.0 232.5 235.5	244 241 239 236 235 230 232 230 232 232	240 240 238 237 236 236 232 235 234 234 232 230	367 364 361 356 354 347 348 342 344 341	169 165 168 168 169 173		33 34 38 41 39	13	64 59 52 46 50 57 63 61 65 73	132.4 131.8 131.1 130.9 131.1 130.8 129.9 129.2 128.9	178.5 176.6 174.5 173.3 172.5 171.4 170.9 169.3 168.1	178.0 176.2 173.8 172.3 172.2 171.9 172.0 170.1 168.5 167.7	350.5 345.3 346.6 339.6 343.1 341.9 343.8 341.0	142 140 138 138 139 142 142 139	172 181 175 185 177 186 187 189 193 201	103.6 103.8 103.9 104.0 104.3 104.1 103.9 104.0 104.1	123.8 123.8 124.6 125.1 125.4 126.1 126.4 126.5 126.5
January. February. March. April. June. July. August. September October. November	244.1 242.3 241.9 244.6 243.4 236.0 229.0 231.4 235.7	236 235 230 225 220 210 186 167 162	232 229 225 220 211 188 171 164	346 345 336 323 308 292 239 194 186	176 176 174 173 173 165 157 156 154	142 140 138 144 143 140 134 124 138	59 72 70 58 50 54 61 69 83 94	20 22 23 24 26 36 44	96 118 112 89 73 79 91 104 121	130.3 130.6 129.0 128.3 127.4 126.4 125.4 119.3 119.2	168.0 166.5 163.8 160.8 157.2 151.7 147.6 127.8 127.2	167.5 166.0 163.0 159.8 156.9 152.1 148.7 128.5 127.6	344.8 341.7 333.3 318.7 314.6 298.7 267.3 224.2 222.9	139 145 141 141 140 139 128 127 118	208 218 183 190 202 215 200 202 *213	105.2 105.3 105.7 106.0 106.1 105.9 150.7 105.2 105.9 106.8	126.9 126.8 127.1 128.1 129.0 129.4 129.3 128.9
1946 January February March April May June July August September October	234.7 236.4 239.7 240.9	152 168 165 159 170 172 177	148 164 163 159 171 174 180 184	138 183 190 175 193 202 208	167 164 164 161 162 157 164 164	141 137 104 115 139 146 144	136 147 170 169 174 165 158	95 129 172 179 177 161 157 147	169	123.5 122.0 125.0 126.3 127.4 128.3 128.8 r130.7 131.5 p131.7	122.4	121.9	210.5	126	251 260 252 258 275 275 273 290 269	107.7 108.9 110.2 111.0 112.9 124.7 129.1	129.6 130.2 131.1 131.7 133.3 141.2 144.1 145.9

^{*} Average per working day. Preliminary. Revised.

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

2 For indexes by groups or industries, see pp. 1392-1395. For points in total index, by major groups, see p. 1411.

3 Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1399 of this BULLETIN.

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

5 For indexes by Federal Reserve districts and other department store data, see pp. 1401-1403.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

		19	45		1				19	46				
Industry	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	167	162	168	163	160	152	168	165	159	170	172	177	180	₽182
Manufactures-Total	173	168	173	169	163	154	173	176	167	176	177	184	186	₽189
Durable Manufactures	194	186	191	185	166	138	183	190	175	193	202	208	212	p214
Iron and steel	1	146	167	164	102	43	169	159	109	154	179	183	184	183
Pig iron Steel. Open hearth. Electric.	166 171 154 296	129 159 139 307	158 178 160 306	164 172 155 293	100 108 95 199	48 46 38 106	168 176 161 286	142 175 148 363	86 126 98 319	144 167 142 343	178 190 168 343	186 195 169 381	184 195 171 7366	183 193 172 347
Machinery	230	232	231	232	217	188	207	225	230	241	*243	254	262	₽268
Manufacturing Arsenals and Depots1		.	[[[. .								
Transportation Equipment	273	258	252	217	220	199	209	245	239	238	241	242	241	P239
Automobiles*	105	120	137	95	107	98 	114	161	162	167	176 	182	188	p190
Nonferrous Metals and Products	139	144	148	147	151	139	141	132	130	137	148	156	167	p174
Smelting and refining (Conper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	150	148	147	140	140	128	123	109	109	110	132	138	146	p149
Fabricating. (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	135	143	148	150	155	144	148	141	139	147	155	163	176	
Lumber and Products	98	91	96	92	108	119	125	130	129	133	129	135	137	P135
LumberFurniture		76 120	83 123	72 131	95 135	108 139	117 142	123 144	123 142	127 146	121 144	126 152	129 152	p126 p154
Stone, Clay, and Glass Products	161	161	158	164	172	185	192	190	175	190	192	197	205	₽205
Glass products. Plate glass. Glass containers. Cement. Clay products. Gypsum and plaster products. Abrasive and asbestos products. Other stone and clay products!	79 243 97 110 172 220	186 50 235 106 116 177 218	175 4 235 113 119 181 215	181 3 244 119 124 182 217	190 29 247 131 144 197 199	216 106 255 149 144 201 197	221 136 251 152 150 204 217	214 130 243 152 148 202 221	193 133 213 127 140 187 222	209 119 240 155 148 194 232	218 129 249 155 147 187 233	215 114 251 159 150 215 242	238 161 265 162 150 212 246	158 156 156 157 147 1215 1251
Nondurable Manufactures	156	154	158	156	161	167	166	164	161	162	157	164	164	»169
Textiles and Products	144	141	146	143	151	159	162	161	164	165	144	162	166	₽170
Textile fabrics Cotton consumption. Rayon deliveries. Nylon and silk consumption!.	138	131 128 215	135 133 226	132 125 228	140 138 233	149 146 234	150 147 241	148 144 245	152 149 247	153 152 240	132 127 233	151 149 233	155 153 236	155 239
Wool textiles Carpet wool consumption. Apparel wool consumption Woolen and worsted yarn. Woolen yarn. Worsted yarn Woolen do worsted yarn.	142 82 186 154 158	147 93 191 156 156 156 149	150 89 193 160 163 156 154	149 104 184 156 159 152 153	153 110 200 158 160 154 155	171 135 222 175 177 171 170	173 138 229 174 176 171 173	169 122 224 171 172 169 174	174 134 231 176 180 170 176	174 137 225 175 178 170 178	144 101 192 143 147 138 151	173 137 7226 173 178 165 7176	181 144 239 181 184 176 183	
Leather and Products	119	112	116	111	117	133	134	131	127	128	103	120	119	
Leather tanning Cattle hide leathers. Calf and kin leathers. Goat and kid leathers. Sheep and lamb leathers Shoes.	125 97 52 151	107 121 89 46 145 116	109 125 83 51 140 120	114 131 92 49 139 109	115 131 92 54 151 118	126 146 99 64 146 138	120 140 84 62 148 144	115 135 84 54 134 142	104 124 75 49 118 142	107 128 75 45 128 142	99 117 66 45 *125 106	101 119 70 49 124 132	101 114 81 51 132 130	
Manufactured Food Products	144	143	150	153	154	160	156	153	145	139	150	-147	136	p148
Wheat flour. Cane sugar meltings!. Manufactured dairy products. Butter. Cheese. Canned and dried milk.	p148 75 160	129 #145 72 155 156	133 P154 65 149 146	136 P131 59 143 136	149 1116 59 151 130	163 117 58 150 131	122 122 59 153 144	120 129 65 173 163	100 120 62 166 163	109 	127 p136 73 168 178	131 137 74 169 173	135 p143 79 r168 163	P140 P146 79 164 142

Preliminary. Revised. Series included in total and group indexes but not available for publication separately. This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered. Recently the level shown by this series has been much higher relative to prewar than the level shown by factory sales of new passenger cars and trucks. The difference is accounted for in part by a sharp increase in production of replacement parts and by other changes in the composition of output. It appears, however, that the series overstates the current level of total output in these industries. Study is being made of production and manhour statistics in an endeavor to arrive at a more accurate measure of over-all production in these industries.

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INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

(Adjusted for Seasonal Variation)

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

(Index numbers of		19						•	19	46				
Industry		1				I					I	l .		
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactured Food Products—Continued											!		ĺ	
Meat packing Pork and lard. Beef. Veal Lamb and mutton.	141 120 165 179 125	129 99 159 197 134	155 153 158 189 135	155 171 138 138 148	131 146 122 87 105	178 205 153 87 184	140 149 132 80 157	130 157 101 72 132	120 151 90 68 94	85 97 65 60 126	165 190 145 132 121	138 141 139 134 110	38 24 41 81 93	115 116 107 140 131
Other manufactured foods. Processed fruits and vegetables. Confectionery. Other food products.	146 109 108 162	148 128 108 160	152 128 113 165	159 138 137 168	165 145 145 174	165 146 143 174	167 163 139 173	164 165 132 169	156 158 136 159	151 162 123 153	153 175 109 154	151 155 107 158	p151 142 160	p156 p172 p160
Alcoholic Beverages	192	201	216	212	231	238	176	169	155	161	176	174	2,27]
Malt liquor Whiskey. Other distilled spirits. Rectified liquors.	181 52 236 365	182 70 218 420	199 83 223 427	197 130 274 343	199 131 431 396	197 125 524 416	127 100 370 401	117 96 356 409	109 60 352 387	123 61 343 367	128 65 377 426	123 56 426 427	197 71 384 461	
Industrial Alcohol from Beverage Plants ¹												 		
Tobacco Products	160	167	154	112	143	156	161	154	163	153	140	155	157	173
Cigars Cigarettes Other tobacco products	106 206 99	111 216 96	110 194 94	87 139 64	104 185 71	111 205 69	110 217 65	109 205 69	110 219 71	108 200 76	99 181 72	110 202 79	112 205 76	127 226 79
Paper and Paper Products	143	143	142	134	133	140	148	146	142	146	136	147	150	p152
Paper and pulp	124 100	139 154 124 101 227	138 153 114 103 223	132 137 95 100 195	130 131 93 102 167	136 144 96 104 203	143 156 98 111 239	141 155 96 112 235	138 150 92 100 223	142 161 99 107 250	131 147 96 101 229	142 156 98 110 238	144 162 101 111 249	p146
Sulphite pulp. Paper. Paperboard. Fine paper. Printing paper. Tissue and absorbent paper. Wrapping paper. Newsprint. Paperboard containers (same as Paperboard).	126 136 165 77 125 142 141 81	129 137 157 80 133 147 147 79	131 136 158 79 132 145 140 81	120 131 143 78 132 149 140 86	125 130 145 81 134 146 128 86	130 135 155 82 139 141 135 86	132 141 165 82 144 149 138 86	131 139 166 85 144 143 126 86	133 136 160 84 141 143 128 83	137 139 164 85 143 142 132 83	122 129 155 72 127 138 124 84	132 140 169 85 134 151 135 83	136 142 172 85 138 152 133 87	144 172 89 144 155 135 85
Printing and Publishing	109	115	114	112	118	123	127	126	124	129	124	129	128	132
Newsprint consumptionPrinting paper (same as shown under Paper)	93	96	96	92	102	108	110	108	108	116	121	123	117	119
Petroleum and Coal Products	p184	P156	P174	P172	P166	P161	P171	₽166	P163	P174	P178	p182	P180	
Petroleum refining ² . Gasoline. Fuel oil. Lubricating oil. Kerosene. Other petroleum products ¹ . Coke.	132 151 119 116	129 152 120 122	147 164 133 144	140 164 123 157	131 171 129 180	129 176 130 190	130 172 141 183	133 172 135 161	138 168 132 167	140 170 146 175	144 166 135 172	149 164 152 162	146 165 153 155	p146
By-product coke	150	415 145	144 276	150	111 296	85 295	145	116	73 75 16	133 276	155	159 •369	161 352	P358
Chemical Products	. 239	230	228	230	234	232	232	235	231	233	235	237	235	p233
Paints Soap. Rayon. Industrial chemicals. Explosives and ammunition ¹ . Other chemical products ¹ .	126 237 386	238 371	244 370	246 378	145 130 251 384	255 379	256 382	150 121 260 392	143 121 261 383	146 122 256 389	150 120 255 396	153 117 262 395	115 266 395	p111 p268 p394
Rubber Products		191	192	205	215	216	221	219	215	218	211	221	231	p237
Minerals—Total		124	138	133	141	141	137	104	115	139	146	7144	145	p144
Fuels		126	143	137	146	149	145	108	124	149	153	150	151	1
Coal. Bituminous coal. Anthracite. Crude petroleum.	148 114	112 110 120 133	149 159 112 141	132 142 94 139	150 159 114 144	152 160 121 147	159 168 125 138	32 10 121 146	73 60 125 149	142 156 86 153	153 159 128 154	149 156 120 151	155 163 125 149	p152 p160 p124 p148
Metals	106	109	109	108	107	93	89	76	63	78	103	r 107	p109	ļ
Metals other than gold and silver Iron ore		164	163	159	159	135	132	111	89	114	147	148	p153	. :::::
(Copper; Lead; Zinc) ¹ . Gold. Silver	25	27 54	30 51	33 48	35 40	36 29	35 17	32	32 13	32 21	44 35	50 49		

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

² This series is in process of revision.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

	Ι								40.					
Industry		19 I	45	<u> </u>		ı	1	I	194	+0 	ī		ī	 -
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	171	164	167	161	156	148	164	163	159	171	174	180	184	₽185
Manufactures—Total	177	171	173	167	160	151	170	174	167	176	178	186	191	₽192
Durable Manufactures	195	187	192	184	164	136	182	190	175	194	203	r210	214	p215
Iron and Steel	163	146	167	164	102	43	169	159	109	154	179	183	184	183
Pig iron Steel. Open hearth. Electric.	166 171 154 296	129 159 139 307	158 178 160 306	164 172 155 293	100 108 95 199	48 46 38 106	168 176 161 286	142 175 148 363	86 126 98 319	144 167 142 343	178 190 168 343	186 195 169 381	184 195 *171 *366	183 193 172 347
Machinery	230	232	231	232	217	188	207	225	230	241	*243	254	262	₽268
Manufacturing Arsenals and Depots 1														
Transportation Equipment	273	258	252	217	220	199	209	245	239	238	241	242	241	P239
Automobiles ²	105	120	137	95	107	98	114	161	162 	167	176	182	188	₽190
Nonferrous Metals and Products	139	144	148	147	151	139	141	132	130	137	148	156	167	P174
Smelting and refining	150	148	148	141	140	128	123	109	109	110	131	138	146	»1 50
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)	135	143	148	150	155	144	148	141	139	147	155	163	176	
Lumber and Products	104	94	95	86	99	110	120	129	131	141	137	144	147	P141
Lumber Furniture.	98 115	82 120	81 123	63 131	80 135	95 139	108 142	122 144	126 142	138 146	133 144	140 152	144 152	₽134 ₽154
Stone, Clay, and Glass Products	166	167	162	159	163	174	184	187	180	191	193	204	213	P215
Glass products. Plate glass. Glass containers. Cement Clay products. Gypsum and plaster products. Abrasive and asbestos products. Other stone and clay products!	204 79 247 112 114 176 220	192 50 242 123 122 182 218	176 4 237 122 123 183 215	169 3 227 108 128 186 217	186 29 242 107 134 190 199	210 106 247 113 138 191 197	221 136 251 125 143 197 217	214 130 243 145 144 198 221	204 133 228 134 140 190 222	207 119 237 166 147 198 232	211 129 239 171 147 187 233	223 114 261 179 154 215 242	242 161 270 188 155 216 246	158 181 #155 #221 #251
Nondurable Manufactures	161	158	158	154	157	162	162	161	160	162	159	166	172	p174
Textiles and Products	144	141	146	143	151	159	162	161	164	165	144	162	166	p170
Textile fabrics Cotton consumption Rayon deliveries Nylon and silk consumption ¹	134 138 215	131 128 215	135 133 226	132 125 228	140 138 233	149 146 234	150 147 241	148 144 245	152 149 247	153 152 240	132 127 233	151 149 •233	155 153 236	155 239
Wool textiles Carpet wool consumption. Apparel wool consumption. Woolen and worsted yarn. Woolen yarn. Worsted yarn Woolen and worsted cloth.	142 82 186 154 158 149 144	147 93 191 156 156 156 149	150 89 193 160 163 156 154	149 104 184 156 159 152 153	153 110 200 158 160 154 155	171 135 222 175 177 171 170	173 138 229 174 176 171 173	169 122 224 171 172 169 174	174 134 231 176 180 170 176	174 137 225 175 178 170 178	144 101 192 143 147 138 151	173 137 r226 173 178 165 r176	181 144 239 181 184 176 183	
Leather and Products	118	113	117	111	117	137	134	131	127	127	101	119	118	
Leather tanning Cattle hide leathers Calf and kip leathers Goat and kid leathers Sheep and lamb leathers Shoes	110 123 95 52 148 123	108 122 91 46 145 116	113 130 86 50 148 120	113 131 90 49 132 109	115 134 90 54 140 118	136 157 104 67 160 138	119 140 82 62 144 144	114 135 81 56 131 142	105 124 72 48 127 142	104 123 77 46 127 142	r94 110 66 45 r116 106	100 115 73 47 127 132	99 111 80 51 129 130	
Manufactured Food Products	166	153	151	149	143	145	139	139	137	137	161	164	164	p159
Wheat flour Cane sugar meltings ¹ Manufactured dairy products. Butter. Cheese. Canned and dried milk. Ice cream.	139 P155 72 164 185	136 p120 62 139 127	134 100 50 112 105	135 p84 47 103 105	149 	165 985 51 123 118	119 p101 54 138 141	116 p134 66 180 184	96 *160 80 222 227	104 189 86 237 240	125 p197 89 207 207	130 175 81 189 179	147 P151 76 171 150	p148 p120 68 147 115

Preliminary. * Revised. ¹ Series included in total and group indexes but not available for publication separately.
¹ This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered. Recently the level shown by this series has been much higher relative to prewar than the level shown by factory sales of new passenger cars and trucks. The difference is accounted for in part by a sharp increase in production of replacement parts and by other changes in the composition of output. It appears, however, that the series overstates the current level of total output in these industries. Study is being made of production and man-hour statistics in an endeavor to arrive at a more accurate measure of over-all production in these industries.

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

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

			1945				-			1946			-	
Industry		i	1943							1940			 -	r
21104001.7	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactured Food Products—Continued														
Meat packing Pork and lard Reef. Veal. Lamb and mutton	134 95 179 197 134	133 93 173 224 140	171 179 164 202 135	182 225 138 130 145	155 191 125 81 111	171 201 141 76 186	129 138 120 75 154	120 143 95 71 128	120 151 90 70 96	84 97 63 60 117	154 167 147 132 116	122 108 141 132 107	37 19 44 89 100	117 109 117 160 136
Other manufactured foods Processed fruits and vegetables. Confectionery. Other food products.	176 242 139 165	164 165 142 168	158 118 134 173	156 108 139 171	152 94 149 167	150 92 144 166	148 89 129 166	145 101 110 162	140 103 104 156	141 125 91 154	162 228 89 157	173 255 115 161	7187 313 164	p174 p221 p168
Alcoholic Beverages	199	214	201	188	198	211	162	164	157	174	187	174	237	
Malt liquor Whiskey. Other distilled spirits. Rectified liquors	183 52 324 365	169 70 566 420	154 83 467 427	157 130 301 343	163 131 280 396	178 125 314 416	118 100 241 401	123 96 214 409	124 60 211 387	154 61 213 367	160 65 219 426	141 56 230 427	199 71 526 461	
Industrial Alcohol from Beverage Plants 1		 					ļ	 				. .		
Tobacco Products	169	173	157	104	142	148	152	147	164	159	145	161	166	179
Cigars Cigarettes Other tobacco products	106 220 106	111 225 103	110 198 97	87 128 57	104 185 70	111 193 67	110 202 65	109 190 69	110 219 71	108 210 77	99 190 72	110 212 77	112 219 81	127 235 85
Paper and Paper Products	144	143	142	134	133	141	148	146	142	147	136	147	150	p 15 2
Paper and pulp	138 150 110 100	139 153 115 101	138 153 121 103	131 137 96 100	130 131 96 102	137 145 100 104	143 157 105 111	141 156 106 112	138 151 100 100	142 162 100 107	131 146 86 101	142 r154 · 86 110	144 150 90 111	p146
Sulphate pulp. Sulphite pulp. Paper Paperdaper	223 126 136 165	227 129 137 157	223 131 136 158	195 120 131 143	167 125 130 145	203 130 136 155	239 132 141 165	235 131 139 166	223 133 136 160	250 137 139 164	122 128 155	238 132 140 169	136 142 172	144 172
Fine paper. Printing paper. Tissue and absorbent paper. Wrapping paper. Newsprint. Paperboard containers (same as Paperboard)	77 125 142 141 81	80 133 148 147 79	79 132 145 140 82	78 132 145 140 84	81 134 144 128 86	82 139 147 135 86	82 144 149 138 86	85 144 144 126 88	84 141 143 128 83	85 143 145 132 84	72 127 133 124 82	85 134 151 135 82	85 138 152 133 87	89 144 156 135 85
Printing and publishing		117	118	114	114	122	129	129	126	129	115	123	128	135
Newsprint consumptionPrinting paper (same as shown under Paper)	. 94	101	104	96	94	106	114	114	112	115	104	111	119	125
Petroleum and Coal Products	. 184	P156	p174	P172	₽166	P161	p171	P166	P163	p174	p178	p182	P180	
Petroleum refining ² . Gasoline. Fuel oil. Lubricating oil. Kerosene Other petroleum products ¹ .	. 132 . 151 . 119 . 115	129 152 120 122	147 164 133 148	140 164 122 162	131 171 125 184	129 176 129 200	130 172 139 187	133 172 141 165	138 168 137 169	140 170 146 164	144 166 133 160	149 164 151 155	146 165 153 154	P146
CokeBy-product cokeBeehive cokeBeehive coke.	. 150	116 115 145	148 144 276	154 150 286	116 111 296	91 85 295	151 145 337	113 116 18	73 75 16	137 133 276	160 155 336	165 159 r369	166 161 352	p358
Chemical Products	. 239	232	230	231	233	233	234	237	231	231	232	233	235	₽236
Paints Soap Rayon. Industrial chemicals. Explosives and ammunition ¹ .	. 131 237 386	139 130 238 371	140 125 244 370			145 124 255 379	148 122 256 382	151 119 260 392	147 117 261 383	150 119 256 389	149 119 255 396	151 119 262 395	152 119 266 395	p151 p116 p268 p394
Other chemical products 1	1	191	192	205	}	216		1	215				221	p237
Rubber Products		125	134	l .	215 134	216 134	130	219	215	218	211 150	221	231 149	P146
Fuels		123	143	ì	146	149	145	108	124	149	153	150	151	İ
CoalBituminous coal. Anthracite. Crude petroleum.	. 142 . 148 . 114	112 110 120 133	149 159 112 141	132 142 94	150 159 114	152 160 121	159	32 10 121	73 60 125 149	142 156 86	153 159 128	149 156 120	155 163 125	P152 P160 P124 P148
Metals	ļ	116	80	1	1	1	138	146 46		153	1	151	1	1
Metals other than gold and silver	. 188	175 245	111	79	78	58	56	61 58	89	143	188	189 282	p192	
(Copper; Lead; Zinc) ¹ . Gold. Silver.		32 54	34	34				28	·	· · · · · · · · · · · · · · · · · · ·	44	•	· ::::	: ::::

P Preliminary.
 Revised.
 This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

			Factor	ry empl	oyment					Fact	ory pay	rolls		
Industry group or industry	19	45			1946				1945			19	46	
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	June	July	Aug.	Sept.
Total Durable goods Nondurable goods.	128.5 144.9 115.6	142.6	158.2	161.4	166.1	168.7	170.1	335.4	246.2	243.7	257.1 280.7 234.0	7261 . 2 7287 . 7 7235 . 4	7278.2 7306.9 7250.2	284.3 314.6 254.7
Iron and Steel and Products Blast furnaces, steel works, etc Steel castings. Tin cans and other tinware. Hardware. Stoves and heating equipment Steam, hot-water heating appa-	125.1 109 178 118 95 95	125.2 110 177 113 98 101	136.2 117 169 132 127 113	140.2 121 167 137 126 117	144.5 124 167 140 129 123	146.9 124 169 141 134 129	146.7	255.8 199 311 209 209 196	206.9 175 281 201 174 161	207.3 169 290 186 184 180	231.3 182 292 235 244 206	238.1 192 277 249 245 211	7255.8 7204 295 270 254 234	263.2 206 298 274 267 248
ratus	133 108 116	133 110 116	152 131 143	157 136 150	158 142 156	161 148 157		254 243 240	234 190 181	230 200 187	271 252 241	280 254 251	290 280 272	307 291 274
Electrical Machinery Electrical equipment Radios and phonographs	171.5 150 132	180.1 161 129	193.3 153 177	7195.8 7156 176	*202.1 *161 189	209.3 166 195	216.3	399.2 330 389	268.5 230 228	289.1 254 218	333.9 258 329	r338.3 r264 r332	r364.4 r285 r368	384.5 300 392
Machinery except Electrical Machinery and machine-shop	172.7	172.1	191.3	1	ļ	202.5	204.8	1	285.7	284.1	329.5		348.8	362.2
products. Engines and turbines Tractors Agricultural, excluding tractors Machine tools Machine-tool accessories. Pumps. Refrigerators	165 240 156 129 163 188 217 91	163 230 158 129 158 182 213 99	172 219 158 146 162 192 226 163	174 *233 168 147 162 194 225 168	176 r241 169 146 168 200 235 r172	180 243 166 148 169 205 237 175		324 511 248 259 304 340 512 178	266 369 238 247 261 280 390 147	268 380 220 230 255 271 386 159	296 416 236 248 270 301 416 263	299 r447 248 251 262 293 413 272	314 *454 257 257 281 316 438 *288	323 485 254 270 286 336 444 298
Transportation Equipment, except Autos. Aircraft, except aircraft engines Aircraft engines Shipbuilding and boatbuilding	496.5 395 372 643	420.4 320 331 532	290.8 316 292 265	7289.1 7324 298 7251	*284.0 *338 *309 *228	279.8 352 314 207		1742.2 1855 2376 1920	844.1 625 470 1116	713.5 537 444 893	537.5 586 469 483	538.5 *606 469 *469	r533.0 r641 r498 r423	513.0 664 510 362
A utomobiles	105.9	114.4	166.1	173.6	181.8	189.8	191.0	183.5	151.2	171.8	250.5	282.2	308.0	320.2
Nonferrous Metals and Products Primary smelting and refining Alloying and rolling, except aluminum.	131.2 130	133.0 125	159.0 108	165.0 128 r153	171.0 134 *158	172.9 135	174.7	292.2 259 289	223.3 231 223	230.4 222 223	287.8 191 269	292.9 7228 269	311.4 240 280	320.0 247 284
Aluminum manufactures	15,3	153	202	*206	⁷ 210	211		412	220	235	336	r340	r351	358
Lumber and Timber Basic Products Sawmills and logging camps Planing and plywood mills	120.8 72 87	113.3 67 83	141.3 79 97	143.4 80 97	148.7 82 101	148.5 81 102	150.0	219.3 134 147	215.3 130 145	199.0 117 140	281.0 158 183	r270.8 r152 174	7305.5 7170 196	305.7 168 199
Furniture and Lumber Products Furniture	92.4 81	93.7 82	114.1 101	114.5 101	118.1 104	118.2 103	119.6	171.5 150	164.0 141	168.8 147	223.5 196	222.1 194	239.3 210	243.4 212
Sione, Clay and Glass Products	105.7 121 81 75 113	108.8 124 85 79 117	132.0 145 115 104 137	132.9 143 118 110 138	137.8 149 122 112 143	122 112	139.8	179.8 193 128 118 173	175.7 189 131 126 173	183.2 196 139 133 187	235.0 242 184 196 239	235.7 238 196 211 229	253.2 255 207 220 252	259.8 269 213 224 258
Textile-Mill and Fiber Products	91.9 103 71 91 61 84	92.4 102 71 94 62 80	104.8 113 77 107 72 95	103.5 112 76 104 71 94	104.7 114 77 104 72 95	78 107 72	107.0	162.1 193 134 167 89 140	169.7 201 138 175 101 145	171.3 199 143 178 105 137	218.6 248 167 239 133 185	214.7 246 166 229 131 179	231.0 276 181 234 141 188	237.2 282 181 243 144 187
Apparel and Other Finished Textiles Men's clothing, n.e.c. Shirts, collars, and nightwear Women's clothing, n.e.c. Millinery	115.3 83 69 74 75	76 75	130.6 89 77 78 68	7126.7 88 76 72 771	132.9 90 77 78 77	77 80	137.1	180.6 135 111 108 113	208.4 141 126 138 131	213.5 141 131 142 135	263.3 181 160 159 105	244.7 r167 155 141 123	277.5 183 163 170 r139	288.2 187 168 176 149
Leather and Leather Products	88.0 82 76	90.3 84 78	103.1 91 89	102.3 88 89	102.0 89 88		102.1	159.9 141 141	160.2 146 140	165.0 151 144	203.4 163 183	197.3 157 178	198.2 7161 175	203.3 160 183
Food and Kindred Products. Slaughtering and meat packing. Flour. Baking. Confectionery. Malt liquors. Canning and preserving.	138.4 105 124 109 102 153 176	130.6 105 126 110 108 151 125	119.0 107 109 102 95 141 83	129.0 102 114 101 93 144 137	136.5 115 119 103 98 145 154	120 105 105 150	126.1	205.6 158 211 171 166 224 249	226.6 178 218 174 175 243 352	215.9 173 224 177 188 226 252	205.0 167 191 169 180 210 182	231.5 180 221 179 170 222 326	250.3 202 •239 184 186 232 387	242.7 118 249 188 204 244 465
Tobacco Manufactures	89.5 127 68	92.2 131 71	92.1 123 77	90.7 123 74	91.7 121 76	97.5	95.0	149.3 194 115	176.0 214 148	181.7 218 159	184.1 218 168	178.3 211 160	186.2 218 167	196.0 227 181

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued (Without Seasonal Adjustment) [Index numbers of the Bureau of Labor Statistics, 1939=100]

			Factor	y emplo	yment					Facto	ory pay	rolls		
Industry group or industry	19	45			1946				1945			19	46	
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	June	July	Aug.	Sept.
Paper and Allied Products. Paper and pulp. Paper goods, n.e.c Paper boxes.	103	120.9 106 115 115	137.3 122 123 125	135.9 121 121 124	137.8 122 123 126	138.6 122 124 126	143.0	189.2 172 180 171	200.7 181 183 186	206.9 187 184 193	244.4 217 218 226	243.8 218 212 223	253.9 228 216 234	257.1 228 226 236
Printing and Publishing	98.8 95 105	102.5 97 110	115.7 109 124	116.8 110 126	117.3 110 126	117.9 111 126	119.6	140.0 129 152	147.7 130 167	150.7 133 169	184.2 162 205	186.0 164 209	190.5 169 211	195.9 176 216
Chemicals and Allied Products Drugs, medicines, and insecticides. Rayon and allied products. Chemicals, n.e.c. Explosives and safety fuses. Ammunition, small arms. Cottonseed oil. Fertilizers	172.1 171 112 161 541 316 97 111	168.5 174 115 157 409 243 119	165.1 188 121 169 169 178 59 107	163.7 188 118 168 170 178 56 103	164.9 189 119 169 173 116 71	167.9 191 119 168 177 174 88 119		357.2 271 182 288 1607 1470 146 242	292.2 265 179 274 739 562 205 261	284.9 266 186 261 626 472 265 250	285.1 306 198 283 266 331 127 250	286.9 307 198 289 265 336 120 246	290.5 314 206 288 273 201 160 275	298.3 317 211 290 293 339 200 298
Products of Petroleum and Coal Petroleum refining Coke and by-products	123.3 120 102	123.6 122 100	140.6 136 114	142.7 137 118	143.4 137 119	143.8 137 119	143.0	229.8 224 189	212.1 204 182	198.0 190 163	236.0 223 195	244.3 228 215	246.3 229 217	250.3 233 218
Rubber Products	136.5 133 112	154.4 163 115	186.1 196 132	180.2 183 134	187.5 190 139	190.1 192 142	195.1	265.7 250 213	231.3 211 193	254.2 240 204	337.2 318 255	327.2 304 256	343.2 311 278	365.0 341 282
Miscellaneous Industries		138.3 216 120	169.4 197 142	7169.2 7192 146	*173.9 *191 148	174.9 189 148	177.9	293.7 798 250	239.2 373 191	243.1 346 189	315.9 339 233	7311.8 7327 240	7326.9 7330 245	334.9 331 241

For footnotes see page 1396.

FACTORY EMPLOYMENT (Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors, 1939=100]

,		19	45						1946					
Group	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
Total	127.8 144.8 114.5	142.6	143.3	128.1 141.2 117.8	130.7 144.4 119.8	122.9	130.3 138.6 123.7	136.6 151.6 124.7		139.6 158.1 125.0	140.6 161.2 124.4		145.9 168.5 128.1	#146.6 #170.0 #128.2

Preliminary.

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

		Averag	ge hou	rs worl	ked per	week		A	verage l	nourly e	arnings	(cents	per hou	r)
Industry group	19	45			1946			19	45			1946		
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
All Manufacturing	40.7	41.4	39.7	40.0	r39.7	r40 . 5	40.3	102.4	98.7	107.1	108.4	109.3	111.1	112.6
Durable Goods	41.1	41.0	39.3	39.8	739.3	r40.5	40.3	111.3	107.2	114.7	116 .5	117.7	118.6	120.1
Iron and Steel and Products. Electrical Machinery. Machinery Except Electrical. Transportation Equipment Except Autos. Automobiles. Nonferrous Metals and Products. Lumber and Timber Basic Products. Furniture and Finished Lumber Products. Stone, Clay, and Glass Products.	41.2 42.7 41.7 33.5 43.3 40.5 40.6	40.8 43.0 38.8 36.5 42.5 40.8 42.3	38.9 40.1 39.1 36.3 41.1 40.9 41.3	39.8 40.9 39.5 36.6 40.9 41.5 41.8	39.4 40.4 *39.3 37.8 *40.0 *39.1	40.5 40.9 *40.0 39.2 40.7 *41.7	40.8 41.1 39.0 38.7 40.7 41.4 41.8	103.8 113.4 129.7 124.5 106.7 81.3 83.5	101.4 111.9 126.4 122.4 104.4 81.9 83.3	113.1 120.4 133.3 132.5 114.9 88.0 91.7	114.8 122.3 135.0 134.7 116.3 90.8 92.7	r115.8 123.2 r136.6 135.4 r116.6 r91.0 r93.7	+95.7	118.9 126.1 135.5 137.4 119.6 93.7 97.7
Mondurable Goods	40.3	41.8	40.1	40.2	40.1	r40.5	40.3	90.9	90.3	99.6	100.3	+100.9	r103.6	104.9
Textiles—Mill and Fiber Products. Apparel and Other Finished Products. Leather and Manufactures. Food and Kindred Products. Tobacco Manufactures. Paper and Allied Products. Printing, Publishing and Allied Industries. Chemicals and Allied Products. Products of Petroleum and Coal. Rubber Products. Miscellaneous Industries.	33.2 39.3 43.3 39.0 44.0 40.7 43.4 46.9 41.8	36.2 40.6 44.7 42.3 45.9 42.2 43.4 44.9 43.0	36.9 39.6 42.4 39.5 42.9 40.4 40.7 39.3 39.4	37.1 39.3 42.3 40.0 43.0 40.5 40.5 39.6 39.3	36.0 38.2 43.8 39.1 42.8 40.2 40.7 40.0 39.2	737.1 37.8 43.7 38.7 43.4 740.9 740.8 40.3 39.4	36.9 38.2 43.0 39.3 42.9 41.2 40.9 40.3 40.6	84.6 85.7 88.2 76.5 88.0 114.4 100.3 122.2 111.9	87.8 85.3 88.0 78.6 89.3 115.8 99.2 121.7 109.8	95.6 94.2 96.1 84.8 98.3 126.6 106.4 134.2	95.1 95.0 97.2 84.6 99.3 127.8 108.4 134.7 128.3	794.1 95.4 98.6 85.1 7100.7 7128.7 109.8 135.5	798.5 797.2 101.5 788.6	101.0 98.2 101.3 89.9 103.6 131.7 110.9 136.9

Note.—Back figures are available from the Bureau of Labor Statistics. · Revised.

r Revised.

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

				· parecilej			·	
Year and month	Total	Manufac- turing	Mining	Construc- tion*	Transporta- tion and public utilities	Trade	Finance, service, and miscel- laneous	Federal, State, and local government
1939.	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940.	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941.	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942.	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943.	40,185	17,381	891	1,259	3,619	7,030	4,115	5,890
1944.	39,689	17,111	835	679	3,761	7,044	4,348	5,911
1945.	38,144	15,060	779	834	3,822	7,173	4,589	5,887
SEASONALLY ADJUSTED 1942—September October November December	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January February March April May June July August September October November December	40,081 40,154 40,358 40,248 40,170 40,298 40,435 40,032 40,067 40,143 40,118	16,653 16,901 17,123 17,215 17,267 17,431 17,618 17,608 17,689 17,769 17,634	927 924 915 908 893 893 888 876 876 869 859	1,899 1,734 1,604 1,476 1,358 1,263 1,164 1,082 1,020 936 891 864	3,540 3,556 3,574 3,588 3,597 3,620 3,634 3,639 3,633 3,671 3,683 3,687	7,133 7,064 7,110 7,006 6,988 7,017 7,061 7,006 7,006 7,006 7,000 6,962	4,146 4,146 4,121 4,110 4,102 4,112 4,112 4,110 4,079 4,078 4,119 4,127	5,783 5,829 5,911 5,945 5,965 5,962 5,943 5,916 5,810 5,818 5,822 5,981
1944—January. February March April. May June. July August September October November December	40,219 40,202 40,016 39,796 39,737 39,789 39,693 39,711 39,440 39,220 39,127 39,357	17,675 17,669 17,535 17,322 17,191 17,116 17,006 17,000 16,804 16,675 16,675 16,747	862 862 852 848 843 848 833 830 822 812 808 802	830 786 737 719 673 677 653 648 627 609 611	3,720 3,780 3,780 3,763 3,765 3,765 3,753 3,762 3,735 3,748 3,771 3,789	7,096 7,043 7,046 6,982 6,997 7,012 7,084 7,059 7,065 7,077 7,052 7,015	4,170 4,173 4,165 4,257 4,363 4,475 4,505 4,514 4,488 4,389 4,304	5,866 5,889 5,901 5,905 5,902 5,896 5,859 5,898 5,898 5,915 5,914 6,081
1945—January February March April May June July August September October November	39,489 39,558 39,651 39,169 38,953 38,683 38,356 38,070 36,223 36,184 36,538 36,813	16,696 16,684 16,640 16,384 16,092 15,749 15,255 14,944 13,094 13,110 13,059	805 802 796 765 732 798 784 780 714 789	633 658 691 736 782 828 868 858 883 940 984	3,797 3,848 3,846 3,811 3,802 3,795 3,801 3,803 3,774 3,806 3,871 3,916	7,210 7,164 7,214 7,004 7,056 7,039 7,117 7,121 7,215 7,258 7,315 7,335	4,394 4,404 4,438 4,466 4,513 4,521 4,558 4,597 4,603 4,745 4,894 4,936	5,954 5,998 6,026 6,003 5,976 5,953 5,967 5,874 5,673 5,575 5,684
1946—January. February March April. May June July August September October	37,471	13, 236	814	1,230	3,956	7,673	5,034	5,528
	37,016	12, 536	812	1,385	3,987	7,697	5,082	5,517
	37,931	13, 272	801	1,462	3,990	7,757	5,127	5,522
	38,335	13, 848	508	1,597	3,939	7,775	5,166	5,502
	38,663	13, 955	717	1,708	3,873	7,763	5,134	5,513
	38,947	14, 098	811	1,837	3,878	7,788	5,055	5,480
	739,095	14, 174	815	1,882	73,904	7,898	5,026	5,396
	739,685	14, 505	7824	1,936	73,939	7,976	5,084	5,421
	39,900	14, 679	820	1,957	3,891	8,004	5,155	5,394
	39,975	14, 807	820	1,907	3,940	7,946	5,230	5,325
UNADJUSTED 1944—November December	39,435	16,695	812	629	3,771	7,299	4,315	5,914
	40,004	16,747	806	594	3,770	7,611	4,304	6,172
1945—January. February March. April. May. June. July August September October. November December	39,093	16,696	801	582	3,740	7,030	4,350	5,894
	39,135	16,684	798	599	3,771	6,985	4,360	5,938
	39,251	16,557	796	636	3,788	7,084	4,394	5,996
	38,991	16,302	761	699	3,792	6,990	4,444	6,003
	38,880	16,012	728	798	3,802	7,021	4,513	6,006
	38,767	15,749	794	845	3,833	7,004	4,589	5,953
	38,474	15,331	784	911	3,858	6,975	4,672	5,937
	38,172	15,019	784	927	3,860	6,979	4,666	5,937
	36,398	13,159	718	945	3,831	7,143	4,603	5,937
	36,327	13,048	718	1,006	3,825	7,331	4,698	5,701
	36,779	13,110	793	1,014	3,871	7,571	4,845	5,575
	37,463	13,059	802	1,042	3,896	7,959	4,936	5,769
1946—January	37,013	13, 236	810	1,132	3,897	7,481	4,984	5,473
	36,509	12, 536	808	1,260	3,907	7,505	5,031	5,462
	37,469	13, 206	801	1,345	3,930	7,617	5,076	5,494
	38,121	13, 779	505	1,517	3,919	7,759	5,140	5,502
	38,612	13, 885	713	1,742	3,873	7,724	5,134	5,541
	39,056	14, 098	807	1,874	3,917	7,749	5,131	5,480
	739,260	*14, 245	815	1,976	73,963	7,740	5,152	5,369
	739,865	*14, 578	*828	2,091	73,998	7,816	5,160	5,394
	40,146	14, 752	824	2,094	3,949	7,924	5,155	5,448
	40,187	14, 807	824	2,041	3,960	8,025	5,178	5,352

^{*} Includes Contract Construction and Federal Force Account Construction.

* Revised.

Note.—Unadjusted data compiled by Bureau of Labor Statistics.

Estimates for manufacturing have been adjusted to levels indicated by final 1944 data made available by the Bureau of Employment Security of the Federal Security Agency.

Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month.

Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded.

October 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

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

		ļ	Resid	ential			Nor	nresidenti	ial buildi	ng			Public	works
Month	Tot	al	build		Facto	ries	Comn	nercial	Educa	tional	Ot	her	and	public ities
	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946
January February March April May June July August September October November	140.9 147.0 328.9 395.8 242.5 227.3 257.7 263.6 278.3 316.6 370.1 330.7	357.5 387.4 697.6 734.9 952.4 807.9 718.0 679.9 619.9 573.2	19.5 19.3 26.9 42.7 47.2 41.8 46.3 42.7 42.6 59.9 88.4 86.1	89.7 102.1 275.2 370.6 463.6 332.2 281.2 284.0 293.8 235.1	45.2 66.6 160.4 174.5 43.4 25.5 51.5 75.5 98.3 85.4 107.9 92.6	104.7 97.7 113.7 105.1 140.5 159.4 129.3 109.4 73.7 140.2	7.5 8.5 10.0 12.3 9.5 18.8 19.8 25.5 45.5 60.8 62.8	69.0 77.5 112.7 75.1 88.7 55.2 72.8 56.6 50.0 41.0	4.9 3.0 4.6 4.3 5.1 10.5 13.4 10.2 18.6 7.0 8.2	18.1 17.1 11.4 18.0 23.4 23.4 35.7 7.8 18.8 12.6	23.9 17.6 36.3 49.9 29.4 35.6 36.9 32.0 27.0 30.8 30.0 27.3	25.8 28.3 40.9 37.9 38.3 35.2 45.8 37.7 27.1 31.5	39.8 32.0 90.6 111.9 107.9 95.0 89.9 77.5 54.6 61.1 74.0 51.0	50.2 64.7 143.6 128.1 197.9 202.4 153.1 184.4 156.4 112.8
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		Publi	c own	ership	Priva	te own	ership
	1944	1945	1946	1944	1945	1946	1944	1945	1946
January February March April May June July August September October November	176 179 144 164 191 169 176 145 165	141 147 329 396 243 227 258 264 278 317 370	358 387 698 735 952 808 718 680 620	122 109 133 133 98 122 148 125 127 102 103	75 74 221 309 148 82 108 67 43 61	47 56 146 127 197 215 202 205 187	37 28 43 46 46 42 42 44 49 43 62	66 73 107 87 95 146 149 196 235 256 309	311 331 551 608 756 593 516 475 433
Year	188	331 3,299		114	$\frac{62}{1,311}$		559	269 1,988	

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

				-		
		Title I	Loans	М	ortgages	on
Year or month	Total	Property improvement	Small home con- struc- tion	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI)1
1935. 1936. 1937. 1938. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1944.	320 557 495 694 954 1,026 1,186 1,137 942 886 684	224 246 60 160 208 251 262 141 96 125 189	13 25 26 21 15	94 309 424 473 669 736 877 691 243 216 219	2 2 11 48 51 13 13 6 * 7	13 284 601 537 272
1945—Oct Nov Dec	62 60 55	26 28 23	* *	19 21 20	*	17 11 11
1946—Jan. Feb. Mar. Apr. May. June. July Aug. Sept. Oct.	56 46 48 58 80 83 80 55 63 85	17 14 13 21 39 40 42 25 32 47	***	27 24 28 28 31 37 33 26 26 33	* 1 1 1	12 8 7 8 10 6 5 4 4 6

^{*}Less than \$500,000.

*Less than \$500,000.

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

	19	46	1945
Federal Reserve district	Oct.	Sept.	Oct.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago. St. Louis Minneapolis Kansas City Dallas	36,899 83,076 21,897 50,187 59,282 74,533 133,294 34,530 17,495 14,676 47,337	52,564 86,421 36,816 53,888 63,516 87,444 147,379 21,765 22,638 12,758 34,668	15,786 48,207 19,867 38,213 47,182 23,352 63,212 19,311 9,337 7,972 24,132
Total (11 districts)	573,206	619,857	316,571

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

[In millions of dollars]													
End of month	Tota!	Com- mer- cial banks	Mu- tual sav- ings banks	Sav- ings and loan associ- ations	Insur- ance com- panies	eral agen-	Other ²						
1936—Dec	365	228	8	56	41	5	27						
	771	430	27	110	118	32	53						
	1,199	634	38	149	212	77	90						
	1,793	902	71	192	342	153	133						
1940—Mar	2,232	971	90	201	392	171	124						
June		1,026	100	208	432	182	127						
Sept		1,093	111	216	480	190	141						
Dec		1,162	130	224	542	201	150						
1941—Mar, June Sept Dec	2,755 2,942	1,246 1,318 1,400 1,465	146 157 171 186	230 237 246 254	606 668 722 789	210 220 225 234	160 154 178 179						
1942—Mar	3,491	1,549	201	264	856	237	200						
June		1,623	219	272	940	243	195						
Dec		1,669	236	276	1,032	245	163						
1943—June		1,700	252	284	1,071	235	158						
Dec		1,705	256	292	1,134	79	159						
1944—June	3,554	1,669	258		1,119	73	150						
Dec	3,399	1,590	260		1,072	68	140						
1945—June	3,324	1,570	265	264	1,047	43	134						
Dec	3,156	1,506	263	253	1,000	13	122						
1946—June	'	1,488	260	247	974	11	122						

¹ The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.
² Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.
Note.—Figures represent gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

3.5		Merch	andise e	kports1			Merch	andise in	nports2		Excess of exports					
Month	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946	
January February March	482 483 637	749 728 988	1,124 1,107 1,197	903 887 1,030	p799 p670 p815	254 254 272	230 234 249	300 314 358	334 325 365	p394 p319 p385	228 230 365	519 494 739	824 793 839	569 561 665	p405 p351 p431	
April	717 542 650	989 1,092 1,003	1,231 1,455 1,297	1,005 1,135 870	₽757 ₽851 ₽878	235 191 215	258 282 296	352 386 331	366 372 360	₽407 ₽397 ₽385	482 351 434	732 810 707	879 1,069 965	639 763 511	p350 p454 p493	
July August September	659 705 732	1,265 1,280 1,269	1,197 1,191 1,194	893 737 514	p826 p882 p641	214 187 196	302 318 289	294 304 282	356 360 335	p432 p424 p376	446 518 536	963 962 981	903 887 912	537 378 180	p394 p458 p266	
October November December	803 788 883	1,238 1,073 1,288	1,144 1,187 939	₽455 ₽639 ₽736		200 168 359	329 312 282	328 323 347	₽344 ₽322 ₽297		603 620 524	909 761 1,005	815 863 591	P111 P317 P439		
Jan Sept	5,605	9,364	10,992	7,976	p7,119	2,017	2,457	2,922	3,172	p3,519	3,588	6,907	8,071	4,804	₽3,601	

P Preliminary.
Including both domestic and foreign merchandise.
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 prod- ucts	Ore	Mis- cel- lane- ous	Mer- chan- dise l.c.l.
Annual 1939 1940 1941 1942 1943 1944 1945 SEASONALLY ADJUSTED	101	98	102	107	96	100	110	101	97
	109	111	137	101	96	114	147	110	96
	130	123	168	112	91	139	183	136	100
	138	135	181	120	104	155	206	146	69
	137	138	186	146	117	141	192	145	63
	140	143	185	139	124	143	180	147	67
	135	134	172	151	124	129	169	142	68
1945—August	128	128	167	163	115	133	166	132	64
September	127	143	155	145	114	125	174	126	66
October	118	109	113	158	*122	109	134	125	69
November	133	148	167	167	145	110	134	133	74
December	127	133	164	153	140	106	117	130	74
1946—January February March April May June July August September October	133 126 139 109 106 133 139 141 138 139	148 152 155 26 68 146 145 152 160 155	127 107 165 95 62 140 177 184 183	152 150 141 112 126 126 139 131 125 142	126 158 140 143 114 118 166 118 91 128	122 126 134 143 125 149 153 157 154 146	118 94 121 66 66 137 164 162 164 146	134 121 143 143 123 135 141 145 139 139	78 78 78 81 74 81 78 77 75 79
UNADJUSTED 1945—August September Voctober November December	132	128	160	176	109	140	249	133	65
	137	143	154	163	150	135	261	136	69
	128	109	111	158	*188	115	215	136	72
	136	148	167	164	183	108	114	139	75
	119	133	172	144	135	94	36	123	71
1946—January February March April May June July. August September October	123	148	133	152	120	109	29	123	74
	119	152	114	147	126	121	24	113	75
	132	155	166	130	111	134	35	136	79
	107	26	93	99	127	143	50	141	82
	107	68	61	111	103	130	103	125	74
	137	146	138	128	96	155	213	139	81
	143	145	172	166	135	153	263	142	78
	145	152	177	142	113	165	243	146	77
	149	160	181	140	120	166	245	150	79
	149	155	180	142	197	154	216	151	82

r Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual 1939 1940 1941 1942 1943 1944 1945	3,995 4,297 5,347 7,466 9,055 9,437 \$\nu_8,902	3,406 3,614 4,348 5,982 7,693 8,343 \$\nu\$8,052	589 682 998 1,485 1,362 1,093 P850	93 189 500 902 874 668
SEASONALLY ADJUSTED				
1945—July August September October November December	791 705 691 657 668 628	696 648 655 620 608 674	95 57 36 37 61 -36	61 22 4 3 30 -56
1946—January February March April May June July August. September.	655 635 651 566 515 639 651 664 673	567 555 667 562 524 586 603 613 605	88 80 -16 4 -9 53 48 51 68	51 51 -45 -28 -41 20 16 18 #36
UNADJUSTED				
1945—July August September October November December	796 755 679 697 661 614	697 667 7636 643 600 651	99 87 743 54 61 -37	65 753 9 20 34 -75
1946—January February March April May June July August September	641 579 646 567 533 612 674 710 660	570 521 667 557 537 574 611 629 593	71 58 -20 10 -5 38 63 82 67	34 29 -49 -21 -37 15 32 53 \$39

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

DEPARTMENT STORE STATISTICS

[Based on value figures]

SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1935-39 average=100]

		Federal Reserve district											
Year or month	United States	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	106 114 133 149 168 186 207	104 108 126 140 148 162 176	101 106 119 128 135 150 169	104 111 129 143 151 7167 184	106 114 138 153 167 182 201	109 120 144 170 194 215 236	113 123 145 162 204 244 275	107 116 135 149 161 176 193	111 119 143 158 179 200 227	106 109 123 129 148 164 185	105 110 127 149 184 205 229	112 117 138 157 212 246 277	109 117 139 169 200 221 244
SEASONALLY ADJUSTED										}			
1945—October November December	7213 222 218	177 183 188	172 182 179	184 202 184	209 212 218	r251 251 237	286 290 297	199 208 206	238 240 239	190 203 199	241 238 244	r288 288 287	r246 273 256
1946—January February March April May June July August September October		186 200 218 210 213 232 227 246 *226 216	194 210 232 219 226 240 236 259 202 177	205 221 244 224 232 253 254 250 7241 230	220 236 246 244 256 273 260 286 249 248	262 283 294 276 276 303 307 306 298 285	308 331 328 327 329 365 343 365 367 348	209 241 243 237 234 253 254 281 263 250	234 281 286 7272 277 305 300 330 7313 293	212 236 246 7225 252 248 253 259 265 256	249 261 275 273 289 288 281 300 321 298	306 339 336 352 342 368 381 381 7376 349	269 300 297 291 305 315 323 324 313 319
UNADJUSTED		100	100		224	-074	207		255				
1945—October November December	230 273 352	196 225 323	196 235 307	208 255 7328	224 264 338	7274 319 399	307 348 466	213 254 320	255 303 365	210 243 305	253 286 366	7317 352 467	7255 321 407
1946—January February March April May June July August September October	179 207 238 255 248 253 208 242 7278 278	147 156 197 223 211 216 157 184 r237 240	155 174 206 219 214 221 158 189 214 202	158 174 219 228 222 228 175 195 r246 259	167 194 237 253 243 257 203 249 251 265	197 227 264 281 274 266 219 253 316 312	246 292 315 336 313 7306 275 321 374 372	167 193 226 242 234 245 198 236 268 268	192 236 264 281 272 274 234 284 7316 313	158 182 223 7235 242 236 204 232 7287 282	199 238 255 273 272 265 239 279 311 312	248 299 316 335 322 313 290 332 7395 384	214 253 258 287 284 288 266 292 326 330
STOCKS*	102	99	07	06	99	107	107	102	100	102	00	106	
1939 1940 1941 1942 1943 1944 1945	108 131 179	105 124 165 142 147 153	97 102 123 181 143 150 159	96 99 119 167 141 148 150	106 130 182 144 151 156	107 113 139 191 175 190 198	107 115 140 178 161 185 188	103 111 134 186 160 161 159	102 108 134 176 152 159 166	103 110 138 171 151 169 165	99 105 125 159 152 157 156	106 113 130 161 159 177 190	106 113 137 187 172 177 182
SEASONALLY ADJUSTED													
1945—October November December	165	151 148 139	155 152 150	149 149 146	151 157 149	196 195 192	188 193 189	156 155 147	166 163 155	160 160 155	155 158 154	193 189 198	185 191 176
1946—January Pebruary March April May June July August September October	171 177 189 200 211 223 221	145 154 157 171 177 181 187 186 192 207	162 166 170 180 190 204 213 214 200 192	149 153 160 172 182 194 203 205 7210 212	157 163 174 178 192 209 213 208 221 232	207 201 206 217 233 243 264 264 262 274	184 192 201 220 239 252 267 271 277 297	163 165 168 179 191 199 213 210 220 235	160 175 185 193 211 222 231 234 240 264	166 162 166 183 186 207 224 +219 227 245	165 163 183 184 194 212 206 201 219 233	179 190 195 208 239 253 252 262 267 274	183 190 190 215 217 218 250 240 249 270
UNADJUSTED													
1945—October November December	. 179	169 167 127	175 173 136	170 164 124	174 165 124	224 207 160	211 203 155	174 171 132	186 175 130	178 173 136	176 170 126	218 202 166	205 202 144
1946—January February March April May June July August September October	158 172 188 200 205 223 238 250	132 145 154 164 173 174 179 198 *210 231	144 156 171 182 192 192 196 218 216 217	130 148 160 175 184 184 192 213 *231 242	138 151 168 183 194 201 213 225 246 268	177 190 205 218 228 232 260 297 294 312	166 179 201 217 232 255 275 292 7305 333	140 150 163 179 191 195 209 225 244 263	138 158 180 193 211 222 240 255 266 295	151 155 167 174 185 200 228 *232 245 273	143 147 165 179 191 212 230 225 r246 265	161 169 185 202 227 246 272 296 299 310	161 167 177 212 225 221 265 263 281 299

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]

	(In m	Amount illions of d	lollars)
Year or month	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)
1939 average	128 136 156 179 204 227 255	344 353 419 599 508 534 564	108 194 263 530 560 728
1945—Feb. Mar. Apr. May. June July Aug. Sept. Oct. Nov. Dec.	198 280 209 231 235 191 213 243 298 334 429	500 524 566 592 596 592 626 621 625 602 462	817 772 725 671 695 722 670 652 700 779 764
\$946—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct.	224 239 301 319 304 304 244 303 309 **338	491 533 582 644 674 699 735 806 828 *879	896 979 974 910 934 1048 1073 1012 960 #845

P Preliminary. Revised.

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

	[Weeks chaing on dates shown. 1995-59 average - 100]											
		W	ithout seaso	nal ad	justment							
	1943		1944		1945		1946					
Mar	. 27155	Mar.		Mar.		Mar						
Apr.	3161	Apr.	1212	1	31230		30257					
	10168		8208	Apr.	7181	Apr.	6272					
	10168 17170 24182		15152	ļ	14156	i	13282					
	24182		22 1 63		21192		20289					
May	1142	í	29108	J	28184		27232					
	8169	May	6184	May	5193							
	15149		13197	1	12196 19178	1	11274					
	22153 29151		20177 27168	ł	26182	1	18246					
Tuno	5151	Tuna	3 163		20102							
June	12168	June	10172	June	2169 9196 16206	June	8273					
	19168		17173		16206	1	15283					
	26132	1	24151	1	23183		22248					
July	3134	July	1149	ì	30173	l	29239					
	10113	l	8116	July	7153	July	6192					
	17126		15145		14167		13210					
	24124		22138	-	21157		20201					
A	31118		29132		28153		27204					
Aug.		Aug.		Aug.	4167	Aug.	3217					
	14131 21146		12148 19149	ļ	11176 18124		10228					
	28145		26171	}	25182		17239					
Sept.		Sent		Sent	1194		24255 31281					
Dept.	11156	Scpt.	9177	Sept.	8 177	Sent	7264					
	18179	l	16196	Į.	15213	осре.	14293					
	25176		23193	!	22220	}	21280					
Oct.		}	30196	1	29209		28257					
	9188	Oct.	7218	Oct.	6242	Oct.	5277					
	16189	l	14221	!	13245	1	12281					
	23194		21209	1	20237	1	19295					
NT	30187		28207		27233		26*287					
Nov.				Nov.	3236	Nov.	2277					
	13211 20223		11231 18252		10261	1	9314					
	27201	1	25236	1	24258		16342					
Dec.	4 260	Dec		Dec.	1326		23363					
	11297		9365	200.			30					
	18321	1	16377	!	15433	1200.	14					
	25274		23369		22421		21					
		1		ĺ)						

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Oct. 1946	Sept. 1946	Ten mos. 1946	1	Oct. 1946	Sept. 1946	Ten mos. 1946	[-	Oct. 1946	Sept 1946.	Ten mos. 1946		Oct. 1946		Ten mos. 1946
United States.	p+21	+31	+29	Cleveland-cont.	+25	+27	1.00	Chicago	p + 25 + 23	+34 +33	+30 +31	Kansas City—			
Boston	+22	+33	+26	Toledo Youngstown	+25 + 21	+30		Chicago Peoria	p + 28	+37	+33	Oklahom.	+15	1 26	+19
New Haven	+27	+33	+26	Erie	+15	+22		Fort Wayne	*	+44	** +33	Tulsa	+25		23
Portland	+16		+22	Pittsburgh	l +9	+7	+30	Indianapolis	+20	+27	+25				
Boston Area	+23	+38	+28	Wheeling	+21	+31	+29		p + 23			Dallas	+21	+36	+30
Downton	1.10	1.26	1,20	Distance		. 1 30	+23	Des Moines Detroit	$^{+24}_{+22}$	+37 +35	+32 +28	Shreveport	+28	+37	+26
Boston	+19 +13			Richmond Washington	+14	+20	+23	Flint	+27		+28 +28	Corpus Christi Dallas	+34 +20		+28
Springfield Worcester	+20	T24	+20 +29	Baltimore	+17	+33	+24	Grand Rapids	+30	+51	+36	Fort Worth	+19	+36 +33	+33 +25
Providence	+16	T23	+24		+15	+30	+25	Lansing	+34		+30	Houston	+26	+51	+36
1 TOVIGENCE	110	120	' - 1	Winston-Salem	1+25	+36	+29	Milwaukee	+31	+44	+35	San Antonio	+19	+33	+29
New York	+3	+25	+31	Charleston, S.C.	1-11	+21	+5	Green Bay	+36		-1-36		1	, ""	,
Bridgeport	+33	+36	+34	Greenville, S.C	+6	+19	+19	Madison	+24	+28	+26	San Francisco	p+29	+31	+27
Newark	-6	+27	+31	Lynchburg	+18	+28	+25					Phoenix	+32	+42	+31
Albany	+34		+47	Norfolk	+12		+8	St. Louis	+23		+30	Tucson		+41	+33
Binghamton	+32	+31	+34	Richmond	+14	+34	+28	Fort Smith	-8		+14	Bakersfield	*	+35	**+30
Buffalo	+18	+29	+30		+25	+36	+35	Little Rock	+15		+23	Fresno		+31	+30
Elmira	+16	+21	$^{+22}_{+12}$	Charleston, W. Va	+26	+28	+31	Quincy Evansville	+25 +34		+28 +29	Long Beach Los Angeles	+23	+28	+25
Niagara Falls New York City	+9 -7		+30		+21	+26	+30	Louisville	+26		+30	Oakland and	p+32	, +30	+31
Poughkeepsie	+27		+36	Huntington	+17	+31	+25	East St. Louis.	+68		+48	Berkeley	$p \perp 24$	+29	+23
Rochester	+26		+30	Truncington	1 * "	101	123	St. Louis	+22	+33	+31	Riverside and	-124	TZP	7.23
Schenectady	+25	+36	+24	Atlanta	+21	+34	+27	St. Louis Area.	+23		+31	San Bernardino	p + 30	+24	+22
Syracuse	+36		+39	Birmingham	+17	+31	+26	Springfield	+36	+48	+41	Sacramento		+27	+31
Utica	+19		+24	Mobile	+9	+22	+16	Memphis	+27	+39	+31	San Diego			+11
			1 1	Montgomery	+14		+22			1	1	San Francisco			+20
	p + 25	+38	+29	Jacksonville	+22	+30		Minneapolis	+35	+39	+36	San Jose	p+37	+40	+30
	p+22		+38	Miami	+36			Minneapolis	+29		+36	Santa Rosa	*	+24	** +24
	p+22	+44	+30	Orlando	+33	+71	+40	St. Paul	+37	+44	+36	Stockton	p+38	r+36	+28
Philadelphia	+20		+26		$+34 \\ +24$		+34 +32	Duluth-Superior	+31	+25	+28	Vallejo and			
Reading	p + 29 p + 33		+34 +36		+30	+36 +42	+32 +36	Kansas City	+24	+28	+26	Napa Boise and	+41	-9	-3
Wilkes-Barre York	p +25		+27		+18		+16	Denver	+41		+35	Nampa	+24	+30	+27
YOFK	723	723	T21	Macon	+21	+38	+30	Pueblo	+27	+22	+16		p +27	7 +25	$\frac{727}{+26}$
Cleveland	+18	+27	+28	Baton Rouge	+22	+32	+29	Hutchison	+22	+25	+21	Salt Lake City	+30	+35	+33
Akron	+15	+29	+20	New Orleans	1+22	+42	+27	Topeka	+23	+26	+21	Bellingham	*	r +27	** +24
Canton	+36	+46	+27	Bristol, Tenn	+19	+30	+28	Wichita	+21		+19	Everett	+46	r + 33	+36
Cincinnati	+24	+38	+33	Jackson	+19	+28	+23	Joplin	+11	+23	+27	Seattle	p + 24		
Cleveland	+20		+28		+27	+35	+32	Kansas Citý	+26		+26	Spokane			
Columbus	+18	+33	+29	Knoxville	1-2	+11	+9	St. Joseph	+26	+25	+32	Tacoma		*+25	+19
Springfield	+14	+12	+15	Nashville	+20	+36	+39	Omaha	+18	+29	+31	Vakima	+26	+15	+24

Preliminary.

^{&#}x27; Revised. Note.—Revised series. For description and back figures see pp. 874-875 of Bulletin for September 1944.

^{*} Revised.

Data not available.

^{**} Nine months in 1946.

DEPARTMENT STORE STATISTICS-Continued SALES AND STOCKS BY MAJOR DEPARTMENTS

-		19	withou	Index n t seasor age mor	al adju	stment	0 1		nt chang ar ago (ge from value)	Ratio o to sa	f stocks des ²
Department	Number of stores reporting	Sa	les duri month	ng		ocks at of			during iod	Stocks (end of month)	Septe	mber
		19	46	1945	19	46	1945	Sept.	Nine mos.	Sept. 1946	1946	1945
		Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	1946	1946	1946		
GRAND TOTAL—entire store3	354							+28	+28	+34	2.8	2.7
MAIN STORE—total	354	201	194	156	572	549	424	+29	+29	+34	2.9	2.7
Women's apparel and accessories Coats and suits	351 333	223 277	214 246	195 234	547 549	516 514	387 395	+15 +19	$+17 \\ +22$	+41 +39	2.4 2.0	2.0 1.7
Dresses	334 327	221 271	197 268	193 252	294 715	260 725	166 457	+15 +7	$+18 \\ +14$	+76 +55	1.3 2.6	$\frac{0.9}{1.8}$
Blouses, skirts, sportswear, etc	313	280	306	258	737	695	460	1 +8	+15	+60	2.6	1.8
Infants' wear	313 288	304 135	286 148	275 116	800 378	822 328	646 231	$^{+10}_{+16}$	+8 +18	+23 +65	2.6 2.8	2.4 2.0
Underwear, slips, negligees	336	193	199	171	524	472	313	+13	+14	+68	2.7	1.8
Corsets, brassieres	334 345	236 151	225 149	187 127	570 220	560 215	381 158	+26 +19	+21 +13	+49 +39	2.4 1.4	2.0 1.3
Gloves (women's and children's)	328	161	104	152	935	834	669	+6 +23	+8	+40	5.8	4.4
Shoes (women's and children's)Furs	241 269	229 162	213 259	187 114	527 890	476 829	463 660	+23 +42	+27 +23	+14 +35	2.3 5.4	2.4 5.8
Neckwear and scarfs	249	258	202	238	840	807	698	+8	+9	+18	3.3	3.0
Handkerchiefs	287 172	136 257	133 173	123 234	909 234	878 234	847 161	+11 +10	+9 +18	+8 +40	6.7	6.8 0.7
Handbags and small leather goods	320	188	156	166	557	524	426	+13	+20	+32	3.0	2.5
Men's and boys' wear	325	190	164	133	555	507	458	+42	+41	+21	2,9	3.4
Men's clothing	236 309	187 171	149 150	123 111	301 608	302 535	303 461	+53 +53	+44 +51	+1 +31	1.6 3.6	2.4 4.2
Boys' clothing and furnishings	286	247	232	219	849	806	711	+13	+15	+19	3.4	3.3
Men's and boys' shoes and slippers	179	174 189	156 190	117	560	506 575	500	+49	+51	+12	3.2	4.3
Home furnishings	312 235	158	188	114 118	592 539	503	392 416	+67 +33	+63 +51	+51 +30	3.1 3.4	3.4 3.4
Domestic floor coverings	261	176	166	96	427	438	303	+83	+64	+38	2.4	3.2
Draperies, curtains, upholstery	293 219	200 245	180 223	144 33	776 193	759 183	468 33	+39 +634	+ 33 +595	+66 +488	3.9 0.8	3.2 1.0
Domestics, blankets, linens, etc	300	194	200	131	544	545	340	+48	+44	+60	2.8	2.6
Lamps and shades	234 230	180 131	159 132	131 102	826 633	799 618	646 501	+37 +29	+45 +35	$^{+29}_{+27}$	4.6	4.9 4.9
Housewares	231	258	249	150	910	874	527	+72	+77	+73	3.5	3.4
Piece goods	293 126	262 190	259 220	224 169	531 401	582 382	364 236	+17 +13	+13 +11	+45 +62	2.0 2.1	1.6 1.4
Small wares	338	169	157	146	703	671	624	+16	+15	+13	4.2	4.3
Lace, trimmings, embroideries, ribbons Notions	119 226	237 195	198 179	211 161	992 721	940 703	852 580	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$+10 \\ +19$	$+16 \\ +23$	4.2 3.7	4.0 3.7
Toilet articles, drug sundries, and prescriptions.	321	139	132	125	577	566	582	+12	+9	-1	4.2	4.7
Jewelry and silverwareArt needlework	302 237	196 170	182 157	145 153	842 740	807 744	609 647	+35 +11	+35 +4	+39 +13	4.3	4.2 4.3
Stationery, books, and magazines	236	166	150	158	722	647	728	+5	+7	-1	4.3	4.6
Miscellaneous	303	158	166	120	607	570	524	+31	+35	+15	3.9	4.4
Luggage	237 205	179	234	112	594	530	348	+59	+59	+76	3.3	3.0
Women's apparel and accessories	205 194	167 171	160 167	135 150	470 439	444 408	349 320	+24 +15	+20 +12	+36 +37	2.8 2.6	2.6 2.1
Men's and boys' clothing and furnishings	163	169	156	120	536	516	415	+41	+37	+31	3.2	3.4
Home furnishingsPiece goods	136 52	170 253	163 254	115 204	528 546	513 545	351 393	$^{+48}_{+24}$	$+40 \\ +13$	+54 +38	$\frac{3.1}{2.2}$	3.0 1.9
Shoes	128	130	116	105	449	409	399	+24	+17	+12	3.4	3.9

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

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

3 For movements of total department store sales and stocks see the indexes for the United States on p. 1401.

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

	:	Index numl	bers, witho	ut seasonal	adjustmen	t, 1941 ave	rage == 100)	Percentage of total sales			
Year and month	· · · · · · · · · · · · · · · · · · ·	Sales duri	ing month			receivable of month		ns during nth	Cash	Instal-	Charge-	
	Total	Cash	Instal- ment	Charge account	Instal- ment	Charge account	Instal- ment	Charge account	sales	ment sales	account sales	
1945—September October	154 190 212 270	202 245 271 356	63 89 100 108	117 147 165 204	32 36 41 48	85 99 113 144	60 *72 77 79	103 122 143 148	64 63 63 64	4 4 4 4	32 33 33 32	
1946—January February March April May June July August September October	142 152 190 205 194 193 156 193 197 218	186 191 233 249 234 233 192 234 229 249	64 72 84 96 85 81 74 99 97	106 122 162 175 169 169 130 164 180 202	45 44 43 45 45 46 46 48 50 55	108 100 114 126 129 133 119 127 145 156	82 75 83 82 83 81 79 84 87	190 140 138 154 168 167 165 152 152 188	65 62 60 60 59 59 61 60 57	4 4 4 4 4 4 4 4 5	31 34 36 36 37 37 35 36 39 39	

P Preliminary. r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1401.

CONSUMER CREDIT STATISTICS TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

			Iı	nstalment credit					
End of month or year	Total consumer credit	Total instalment		Sale credit		Loans ¹	Single- payment loans ²	Charge accounts	Service credit
		credit	Total	Automobile	Other				
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 September October November December 1946 1946 January	7,981 9,153 9,899 6,485 5,338 5,777 6,734 5,702 6,000 6,344 6,734 6,506	3,167 2,706 2,214 1,515 1,581 1,849 2,607 3,501 3,947 4,436 5,455 5,924 2,955 1,961 2,039 2,365 2,010 2,086 2,190 2,365 2,365 2,365	2,515 2,032 1,595 999 1,122 1,317 1,805 2,752 2,752 3,742 3,744 1,491 835 903 717 754 805 903 877	1,318 928 637 322 459 576 940 1,289 1,384 1,729 1,729 1,729 1,742 482 175 200 227 202 210 219 227 235	1,197 1,104 958 677 663 741 865 1,147 1,368 1,343 1,525 1,725 1,802 1,009 635 676 515 544 586 676 642	652 674 619 516 459 532 802 1,065 1,195 1,265 1,644 2,005 2,180 1,464 1,147 1,204 1,462 1,293 1,385 1,385 1,462 1,487	2,125 1,949 1,402 962 776 875 1,048 1,331 1,504 1,442 1,468 1,488 1,601 1,369 1,192 1,251 1,616	1,749 1,611 1,381 1,114 1,081 1,203 1,292 1,419 1,459 1,459 1,459 1,764 1,513 1,498 1,758 1,981 1,470 1,666 1,835 1,981	596 573 531 491 467 451 472 520 557 523 533 560 610 648 687 729 772 756 758 763 772 782
February March April May June July August September October	6,978 7,315 7,507 7,762 7,843 8,155 8,392	2,408 2,507 2,652 2,789 2,908 3,031 3,182 3,310 3,458	879 905 957 1,004 1,035 1,072 1,126 1,181 1,242	245 264 289 318 336 365 394 425 447	634 641 668 686 699 707 732 756 795	1,529 1,602 1,695 1,785 1,873 1,959 2,056 2,129 2,216	1,671 1,695 1,710 1,708 1,697 1,695 1,714 1,739 1,768	1,692 1,972 2,138 2,188 2,327 2,281 2,418 2,495 2,616	793 804 815 822 830 836 841 848 852

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

				Amounts of	outstandir period)	ıg			Loans made by principal lending institutions (during period)						
Year or month	Total	Com- mercial banks ¹	Small loan com- panies	Indus- trial banks²	Indus- trial loan com- panies ²	Credit unions	Miscel- laneous lenders	Insured repair and modernization loans	Com- mercial banks ¹	Small loan com- panies	Indus- trial banks ²	Indus- trial loan com- panies²	Credit unions		
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1944	652 674 619 516 459 532 802 1,065 1,195 1,265 1,644 2,005 2,180 1,464 1,147 1,204	43 45 39 31 29 44 88 161 258 312 523 692 784 426 315 315 471	263 287 289 257 232 246 267 301 350 346 435 505 535 424 372 388 445	21 18 14 12 15 19 22 129 131 132 134 89 67 68 76	18 14 13 11 15 16 11	32 31 29 27 27 32 44 66 93 112 147 189 217 147 123 122	95 93 78 58 50 60 79 102 125 117 96 99 102 91 86 88 93	25 168 244 148 154 213 284 301 215 128 120 179	130 248 368 460 680 1,017 1,198 792 636 744 938	463 503 498 376 304 384 423 563 619 604 763 927 983 798 809 876 978	41 38 34 25 20 23 35 40 238 261 255 255 182 151 155	30 10 10 12 14 18 14	42 41 38 33 42 67 105 148 179 257 320 372 247 228 230 228		
1945—September October November December December December March April May June July August September October October October December October December October October November October October November October October November October Oct	1,293 1,332 1,385 1,462 1,487 1,529 1,602 1,695 1,785 1,873 1,959 2,056 2,129 2,216	413 428 448 471 494 522 564 608 656 700 745 792 825 864	387 395 409 445 446 452 462 482 492 506 520 535 544 556	70 71 73 76 78 82 85 88 92 96 100 103 109	64 64 67 70 71 73 76 78 79 81 84 86	120 121 124 128 127 128 132 137 142 149 154 158 164 170	87 88 90 93 93 94 95 97 98 99 100 102 103 104	152 165 174 179 181 184 194 210 231 248 263 285 304 323	72 88 94 101 104 105 132 138 148 148 156 164 156	74 89 97 133 76 80 103 105 97 99 106 110 98	13 16 15 18 14 14 18 18 19 19 20 20 20 22	12 14 14 16 16 16 16 17 17 18 18	16 20 21 23 19 19 24 25 28 28 29 30 31 38		

Preliminary.
 Includes repair and modernization loans insured by Federal Housing Administration.
 Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

Preliminary.

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 October amounted to 64 million dollars, and loans made during October were 15 million.

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.

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, exclud- ing auto- mobile	Depart- ment stores and mail- order houses	Furni- ture stores	House- hold appli- ance stores	Jewelry stores	All other retail stores
1929	1,197 1,104 958 677 663 741 865 1,147 1,368 1,343 1,525 1,721 1,802 1,009 639 635 676	160 155 138 103 119 146 186 256 314 302 377 439 466 252 172 183 198	583 539 454 313 299 314 336 406 469 485 536 599 619 391 271 269 283	265 222 185 121 119 131 171 255 307 266 273 302 313 130 29 13	56 47 45 30 29 35 40 56 68 70 93 110 120 77 66 70 74	133 141 136 110 97 115 132 174 210 246 271 284 159 101 100
1945 September October November December 1946 January February March April May June July August September October P	515 544 586 676 642 634 641 668 686 699 707 732 756	144 156 173 198 189 184 188 200 206 210 213 222 236 258	235 247 262 283 272 274 279 288 295 299 299 308 311 322	11 11 12 14 14 14 15 16 17 21 23 25	44 44 47 74 66 62 59 60 61 63 63 64 65 65	81 86 92 107 101 100 101 105 108 110 111 115 115 125

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

				-1	
Year and month	Total	Retail ment j		Repair and modern-	Personal instal- ment
Year and month	Total	Auto- mobile	Other	ization loans 1	cash loans
Outstanding at end of period: 1941—June	202.5 196.8 162.4 100.2 91.8 99.6 92.0 95.7 97.7 100.9 104.1 105.6 118.1 122.4 127.4 132.6 138.5	53.5 49.3 34.3 21.4 14.6 12.5 13.0 12.6 13.1 14.6 15.4 16.8 17.6 18.5 19.9 21.3 22.1	18.4 18.8 16.3 12.8 8.7 7.6 8.0 8.4 9.9 9.9 10.0 11.8 12.7 13.8 14.7	18.2 18.6 16.5 15.6 14.1 14.0 12.9 13.4 16.2 17.2 18.2 19.1 20.2 21.2 22.0 23.1 24.2	112.4 110.1 95.3 75.6 62.9 57.5 57.4 57.8 60.0 61.5 63.3 63.6 64.5 67.3 70.9 73.2 75.8 78.9 78.9
October*. Volume extended during month: 1945—September . October . November . December . 1946—January . February . March . April . May . June . July . August . September* .	16.4 19.7 19.9 21.3 18.6 18.0 23.3 23.6 24.4 26.3 26.7 25.2	25.0 2.2 2.7 3.0 3.1 3.1 3.8 4.2 3.9 4.7 4.7 4.3 6.1	15.8 1.3 1.7 2.2 1.6 1.7 2.2 2.4 2.8 3.0 2.7 3.6	26.7 1.6 2.1 1.9 1.8 1.6 2.5 2.5 2.5 2.6 2.8 2.7 3.2	83.5 11.3 13.2 12.8 14.6 12.1 11.7 14.5 15.2 16.2 16.2 16.5 16.7

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

Lectini	4000. 11	· mmioi	15 Of GO.	iaroj		
		Autor ret		Other retail, pur-	Repair and mod-	Per- sonal instal-
Year or month	Total	Pur- chased	Direct loans	chased and direct		ment cash loans
Outstanding at end of period:						
1939	1,093 1,450 1,694 845	218 311 411 136	164 253 310 123	155 217 288 143	209 247 234 154	347 422 451 289
1943 1944 1945	514 559 731	55 57 65	81 99 146	68 75 97	89 83 121	221 245 302
1945—September October November December	633 659 694 731	58 60 62 65	122 128 135 146	79 83 90 97	103 109 116 121	271 279 291 302
1946—January February March April May June July August September* October*	771 809 871 946 1,025 1,093 1,164 1,247 1,313 1,389	70 74 82 97 108 115 124 138 149	155 164 179 193 212 228 245 263 276 294	107 111 117 127 142 154 167 179 188 201	125 131 140 151 161 173 183 198 211 225	314 329 353 378 402 423 445 469 489 506
Volume extended dur- ing month: 1945—September October November	106 131 140	12 13 14	23 28 29	13 19 21	12 15 16	46 56 60
December	147 157 155 188 212 226 217 240 253	14 19 18 20 29 29 24 30 36	32 34 35 41 46 52 50 53 58	24 27 24 25 32 38 36 44 38	13 14 15 20 22 22 22 22 23 27	64 63 63 82 83 85 85 90
September ^p . October ^p	243 281	33 42	55 64	41 48	25 29	89 98

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

[Lot	illiates.	in mimons	or donar.	~1	
Year and month	Total		instal- paper ²	Repair and modern-	Personal instal-
Year and month	Total	Auto- mobile	Other	ization loans 1	ment cash loans
Outstanding at end of period:					
1944 1945 1945—September October November December	67.1 76.7 70.4 71.4 73.8 76.7	10.5 11.0 9.6 10.0 10.6 11.0	3.8 4.0 3.8 3.9 4.0 4.0	1.1 1.5 1.4 1.5 1.6 1.5	51.7 60.2 55.6 56.0 57.6 60.2
1946—January February March April May June July August September October October	77.5 78.4 81.0 83.2 85.6 87.5 89.0 93.1 95.3 99.8	11.2 11.6 12.1 12.6 12.7 13.0 13.6 13.8 14.5	4.0 4.1 4.2 4.5 4.8 5.2 5.4 5.6 6.2 7.0	1.5 1.6 1.6 1.7 1.7 1.7 2.0 2.0 2.2	60.8 61.5 63.6 65.0 66.5 67.9 68.7 71.9 73.3 76.1
Volumes extended during month: 1945—September October November December	13.8 16.0 16.2 17.8	2.2 2.6 2.7 2.7	0.7 1.0 1.1 0.8	0.2 0.2 0.2 0.2	10.7 12.2 12.2 14.1
1946—January February March April May June July August September* October*	15.6 15.2 18.3 18.0 18.4 18.3 19.6 20.5 20.0 22.6	2.6 2.4 3.0 3.1 3.2 2.7 3.3 3.5 4.0	0.7 0.8 0.9 1.0 1.2 1.4 1.1	0.1 0.2 0.2 0.2 0.2 0.3 0.3 0.3	12.2 11.9 14.2 13.7 13.8 14.2 714.6 15.6 14.9 16.5

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

p Preliminary.

r Revised.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item		ntage c n preced month		Percentage change from corresponding month of preceding year				
Item	Oct.	Sept.	Aug.	Oct.	Sept.	Aug.		
	1946?	1946	1946	1946 ^p	1946	1946		
Net sales: Total	+15	-1	+10	+37	+61	+69		
	+14	-5	+10	+35	+64	+86		
	+19	-3	+11	+26	+45	+58		
	+14	+7	+8	+67	+92	+80		
Accounts receivable, at end of month: Total	+3	+4	+3	+36	+38	+33		
	+3	0	+2	+25	+28	+29		
Collections during month: Total	+12	-2	+4	+43	+48	+48		
	+12	-4	+4	+29	+39	+42		
Inventories, end of month, at retail value.	+8	+5	+6	+58	+46	+41		

P Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE 1

		3	Charge accounts		
Year and month	Depart- ment stores	Furni- ture stores	House- hold ap- pliance stores	Jewelry stores	Depart- ment stores
1945 September October November December	36 41 40 36	23 27 27 27 24	49 52 51 48	30 31 35 46	63 66 67 61
1946 January. February. March April. May. June. July August September October*	32 31 35 35 34 33 32 35 34 37	25 24 27 28 27 26 26 26 25 27	52 54 56 55 55 55 55 55 52 52	32 29 32 32 734 733 732 33 31	61 60 64 63 62 60 57 59 56

COST OF LIVING

Consumers' Price Index for Modern 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 furnishi ngs	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
	102.7	105.3	102.8	100.9	100.2	104.3	101.0
	100.8	97.8	102.2	104.1	99.9	103.3	101.5
	99.4	95.2	100.5	104.3	99.0	101.3	100.7
	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
1944	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1945—January February March April May June July August September October November December	127.1 126.9 126.8 127.1 128.1 129.0 129.4 129.3 128.9 128.9 129.3 129.9	137.3 136.5 135.9 136.6 138.8 141.1 141.7 140.9 139.4 139.3 140.1	143.0 143.3 143.7 144.1 144.6 145.4 145.9 146.4 148.2 148.7 149.4	108.3 108.3 108.3	109.7 110.0 110.0 109.8 110.0 110.0 111.2 111.4 110.7 110.5 110.1	143.6 144.0 144.5 144.9 145.4 145.8 145.6 146.0 146.8 146.9 147.6 148.3	123.3 123.4 123.6 123.8 123.9 124.0 124.3 124.5 124.6 124.7 124.6
1946—January. February. March. April. May. June. July. August. September. October.	129.9 129.6 130.2 131.1 131.7 133.3 141.2 144.1 145.9 148.4	141.0 139.6 140.1 141.7 142.6 145.6 165.7 171.2 174.1 180.0	149.7 150.5 153.1 154.5 155.7 157.2 158.7 161.2 165.9 167.0	108.4 108.5 108.7 108.8	110.8 111.0 110.5 110.4 110.3 110.5 113.3 113.7 114.4 114.4	148.8 149.7 150.2 152.0 153.7 156.1 r157.9 r160.0 165.6 167.6	125.4 125.6 125.9 126.7 127.9 127.9 128.2 129.9 130.8

P Preliminary. r Revised.
 1 Ratio of collections during month to accounts receivable at beginning of month.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index numbers of the Bureau of Labor Statistics.

		[Index numbers of the Bureau of Labor Statistics. 1926=100]													
								Other	commodit	ies					
Year, month, or week	All com- modi- ties	Farm prod- ucts	Foods	Total	Hides leat prod	her	Textile products	Fuel and lighting materials	Metals and metal products	Buildin materia	g c	Chemi- cals and allied products	Hou furn ing g	ish-	Miscel- laneous
1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1940. 1941. 1942. 1943. 1944.	95.3 86.4 73.0 64.8 65.9 74.9 80.8 86.3 78.6 77.1 78.6 87.3 98.8 103.1 104.0 105.8	104.9 88.3 64.8 48.2 51.4 65.3 78.8 80.9 68.5 65.3 67.7 82.4 105.9 122.6 123.3 128.2	99.9 90.5 74.6 61.0 60.5 70.5 83.7 82.1 73.6 70.4 71.3 82.7 99.6 106.9	91.6 85.2 75.0 70.2 71.2 77.9 79.6 85.3 81.7 81.3 83.0 95.5 96.9 98.5	72 80 86 89 95 104	0.0 0.1 0.9 0.6 0.6 0.8 0.8 0.8 0.8 0.7	90.4 80.3 66.3 64.8 72.9 70.9 71.5 76.3 66.7 69.7 73.8 84.8 96.9 97.4 100.1	83. 0 78. 5 67. 5 70. 3 66. 3 73. 3 73. 5 76. 5 76. 5 73. 1 71. 7 76. 5 80. 8 83. 0 84. 0	100. 5 92. 1 84. 5 80. 2 79. 8 86. 9 86. 4 87. 0 95. 7 95. 7 94. 4 95. 8 103. 8 103. 8 104. 7	95.4 89.9 79.2 71.4 77.0 86.2 85.3 86.7 95.2 90.3 90.5 94.8 103.2 110.2 111.4 115.5		94.0 88.7 79.3 73.9 75.3 79.0 78.6 77.0 76.0 84.4 95.5 94.9 95.2	92 84 75 75 81 80 81 89 86	1.7	82.6 77.7 69.8 64.4 62.5 69.7 68.3 70.5 77.8 77.8 77.3 89.7 92.2 93.6 94.7
1945—October November December 1946—January February March April May June July August September October Week ending:	105.9 106.8 107.1 107.1 107.7 108.9 110.2 111.0 112.9 124.7 129.1 124.0 134.1	127.3 131.1 131.5 129.9 130.8 133.4 135.4 137.5 140.1 157.0 161.0 154.3 165.3	105.7 107.9 108.6 107.3 107.8 109.4 110.8 111.5 112.9 140.2 149.0 131.9 157.9	100.1 100.2 100.5 100.8 101.3 102.2 103.3 103.9 105.6 109.5 111.6 112.2 115.7	118 118 118 119 119 119 119 120 122 141 138 141	.8 .4 .6 .8 .8 .4 .2 .6	101.0 101.1 101.4 101.6 102.2 104.7 107.9 108.8 109.2 118.1 124.0 125.7 128.6	84.2 84.6 84.8 84.9 85.1 85.0 86.1 86.1 87.8 90.3 94.4 94.3	105.0 105.2 105.6 105.7 106.6 108.4 108.8 109.4 112.2 113.3 114.0 114.2	118.3 118.7 119.5 120.0 120.9 124.9 126.5 127.8 129.9 132.1 132.7 133.8 134.8		95.5 95.7 96.1 96.0 95.9 96.1 96.5 96.4 98.4 98.9	104 104 104 106 106 107 108 110 111 112 113		94.8 94.8 94.8 95.3 95.6 95.7 97.0 98.5 101.3 102.0 102.1 104.0
Week ending: 1946—July 6 July 13 July 20 July 27 Aug. 3 Aug. 17 Aug. 24 Aug. 31 Sept. 7 Sept. 14 Sept. 21 Sept. 21 Sept. 28 Oct. 5 Oct. 12 Oct. 19 Oct. 26 Nov. 2 Nov. 2 Nov. 2 Nov. 9 Nov. 16 Nov. 23	117.2 120.7 124.2 124.1 125.0 127.1 128.3 128.4 128.2 122.0 121.7 123.8 124.4 125.1 126.0 135.1 135.9 134.8 134.8 134.8 135.8 137.3	152.9 153.9 159.2 157.3 156.5 162.3 160.9 157.1 150.4 151.8 155.1 156.6 158.0 160.2 170.1 166.5 166.5 167.3 172.1	121. 1 134. 0 142. 0 140. 0 140. 0 142. 3 144. 0 148. 1 150. 0 133. 0 133. 5 137. 6 169. 9 165. 9 162. 5 164. 1 165. 0	106.3 106.9 107.8 108.6 109.2 110.8 111.0 111.0 112.1 112.4 112.6 112.6 112.8 113.1 114.0 115.5 116.2 116.9	124 129 139 144 143 138 138 140 139 140 141 141 141 143 158 159	0.1 0.0 0.3 0.4 0.1 0.7 1.3 0.3 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	108.8 108.8 109.5 110.8 114.6 114.9 115.2 117.3 117.5 123.7 125.4 126.1 126.3 127.3 130.2 129.5	89.5 90.1 90.2 90.2 92.5 96.6 96.7 96.7 95.1 95.0 95.0 95.0 94.8 94.7	112.6 113.0 113.2 113.3 113.5 113.7 113.6 113.6 113.6 114.2 114.2 114.2 114.2 114.4 114.4 114.4 114.4	130.7 131.8 132.5 132.6 132.0 132.4 132.7 132.8 133.1 133.3 134.0 134.1 134.2 134.2 137.4 140.0		98.2 98.4 100.0 100.3 98.1 98.3 98.3 98.1 97.9 97.9 98.4 98.6 98.8 99.5 103.5 110.2	110 112 112 113 113 114 114 114 115 115 115 115 115 115	0.7 2.5 3.4 1.0 1.0 1.1 1.7 1.0 1.3 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	98.0 98.3 98.8 101.7 101.6 101.7 101.0 101.5 101.3 101.8 101.8 102.2 102.2 102.5 103.7 104.6 104.6 106.1
Colombia		1945		194	6					19	45		1946		
Subgroups		Oct.	July	Aug.	Sept.	Oct.		Subgro	ups	0	et.	July	Aug.	Sept	. Oct.
Farm products: Grains Livestock and poult Other farm products Foods: Dairy products	s	123.6	162.9 145.7	177.6 147.8		174. 156.	2 Ag 6 Far 1 Iro Mo	and Metal li ricultural in rm machine in and steel otor vehicle inferrous m	nplements.	11	9.81	107.2 108.7 111.3	113.3	113.	8 109.9 5 113.7
Cereal products. Fruits and vegetabl Meats Other foods. Hides and Leather Produ Shoes Hides and skins Leather Other leather produ Textile Products:	es	95.3 116.3 107.9 98.5 126.3 117.6 103.8	124.9 130.0 169.9 109.4 140.4 169.3 133.2	198.1	131.3 115.5 144.8 151.5 138.5	191. 136. 145. 153. 138.	2 Ce: Lu 2 Pa: 0 Ph 5 Str 6 Otl	Plumbing and heating. 95.0 10		106.0 122.5 104.0 177.3 114.9 106.0 120.1	126.0 105.8 177.6 113.9 106.3 120.1	107. 127. 106. 178. 116. 107. 120.	2 107.2 7 127.8 5 106.5 2 178.9 7 119.2 2 107.2 1 120.1		
Clothing Cotton goods Hosiery and underw Silk Rayon Woolen and worstee Other textile produce Fuel and Lighting Mater	goodsts.	71.5 30.2 112.7 101.4	148.6 76.3 126.7 30.2 112.7 113.5	121.7	122.9 166.6 88.7 126.5 30.2 113.9 126.7	172. 88. 125. 30. 116. 130.	5 Ch 9 Dr 8 Fer 7 Mi 2 Oil 6 Housefu 6 Fu			3 11 8 8 8 10 10 10	0.3 1.9 6.6 2.0	112.6 88.2 86.6	98.4 110.1 94.4 87.7 102.5 118.5 106.6	90. 103. 119.	3 111.5 2 91.9 0 90.5 3 111.1 4 121.3
Anthracite Bituminous coal		102.2	114.5	113.4 136.7	$113.5 \\ 137.0$	113. 137.	5 Miscelle	ineous: to tires and			3.0	73.0	73.0	73.	0 73.0

Woolen and worstee goods...
Other textile products...
Fuel and Lighting Materials:
Anthracite.
Bituminous coal.
Coke...
Electricity.
Gas

Petroleum products.....

102.2 124.8 134.9 66.7 79.8

62.1

114.5 136.1 147.5 65.6 80.7 65.1

113.4 136.7 147.0 63.9 79.5 72.8

DECEMBER 1946 1407

73.1

73.0

| Turniture. | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | Historian | His

Other miscellaneous.....

73.0 217.2 124.6 46.2 108.2

73.0 159.6 109.3 46.2 98.9

73.0 246.3 117.1 46.2 101.9

73.0 221.1 119.6 46.2 105.0

73.0 201.8 121.9 46.2 106.5

¹ Revision made beginning October 1946.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

		Annual totals							Seasonally adjusted annual rates by quarters					
	4020	4040	4044	4040	4043	1044			19	945 1		194	16 >	
_	1939	1940	1941	1942	1943	1944	19451	1	2	3	4	1	2	
Gross national product	88.6	97.1	120.2	152.3	187.4	197.6	199.2	205.1	208.2	198.2	185.2	180.6	185.0	
Government expenditures for goods and services Federal Government	16.0 7.9	16.7 8.8	26.5 18.6	62.7 55.3	93.5 86.2	97.1 89.5	83.6 75.7	96.5 88.7	99.8 92.0	81.0 73.0	57.2 49.3	41.1 32.8	38.0 29.5	
War Nonwar State and local governments Private gross capital formation. Construction	1.4 6.5 8.1 10.9 3.6	2.8 6.1 7.9 14.8 4.3	13.3 5.3 7.9 19.1 5.3	50.3 5.0 7.4 7.6 2.9	81.3 4.9 7.4 2.5 1.6	83.7 5.7 7.7 2.0 1.6	69.4 6.3 7.9 9.1 2.6	82.9 5.8 7.8 3.6 1.8	85.7 6.3 7.8 6.6 2.3	66.4 6.6 7.9 11.2 2.9	42.6 6.7 8.0 15.0 3.7	25.7 7.1 8.3 19.2 5.3	22.0 7.5 8.5 25.0 8.2	
ResidentialOther	2.0 1.6	2.4 2.0	2.8 2.5	1.3 1.6	0.6 1.0	0.5 1.1	0.7 1.9	0.3 1.5	0.5 1.8	0.9 2.0	1.4 2.3	2.0 3.3	3.5 4.7	
Producers durable equip- ment	5,5	6.9	8.9	5.1	3.1	4.0	26.6	25.2	26.1	26.7	28.3	28.4	29.3	
ventories Net exports of goods and services	0.9	1.8	3.5 1.2	-0.5 (2)	-0.6 -1.5	-1.7 -1.8	-0.1	-3.4	-1.6	1.7	3.2	5.4	7.5	
Net exports and monetary use of gold and silver Consumer goods and services Durable goods Nondurable goods Services	0.2 61.7 6.4 32.6 22.7	0.3 65.7 7.4 34.4 23.9	0.2 74.6 9.1 40.1 25.4	0.1 82.0 6.3 47.9 27.8	91.3 6.6 55.1 29.7	-0.1 98.5 6.7 60.0 31.8	106.4 7.7 65.6 33.1	105.0 7.4 65.0 32.6	101.8 7.1 61.5 33.2	106.0 7.4 65.1 33.5	113.0 9.0 70.6 33.3	120.2 10.7 75.6 34.0	122.0 12.0 75.5 34.5	
Gross national product	88.6	97.1	120.2	152.3	187.4	197.6		 						
Deductions: Business tax and nontax liabilities Depreciation and depletion. Other business reserves Capital outlay charged to current expense	10.4 6.2 0.8 0.7	12.4 6.4 0.7	18.5 7.0 0.8 1.3	23.1 7.6 0.6	27.4 8.0 0.5	29.7 8.2 0.5								
Adjustments: For inventory revaluation For discrepancies National income Additions:	-0.4 0.0 70.8	-0.4 -0.4 77.6	-3.2 -1.1 96.9	-2.1 -0.2 122.2	-0.2 1.5 149.4	-0.1 -2.2 160.7	161.0	167.6	166.2	158.4	150.7			
Transfer payments Deductions:	2.4	2.6	2.5	2.7	3.2	5.3		· · · · · · ·						
Corporate savings Contributions to social in- surance funds	0.4 2.0	1.8 2.1	4.0 2.6	4.4 3.2	5.5 3.8	5.4 3.9		······					· · · · · · •	
Income payments to indi- viduals	70.8	76.2	92.7	117.3	143.1	156.8	160.7	163.7	163.2	158.6	156.9	156.7	160.6	
Income payments to individuals. Personal taxes and nontax payments. Federal. State and local	70.8 3.1 1.3 1.9	76.2 3.3 1.4 1.9	92.7 4.0 2.0 2.0	6.7 4.7 2.0	143.1 18.6 16.6 2.0	156.8 10.4 17.4 2.1	160.7 21.2	163.7 22.1	163.2 21.7	158.6 20.7	156.9 20.1	156.7 18.7	160.6 19.0	
Disposable income of individ- uals	67.7 61.7 6.0	72.9 65.7 7.3	88.7 74.6 14.2	110.6 82.0 28.6	124.6 91.3 33.3	137.4 98.5 38.9	139.6 106.4 33.1	141.6 105.0 36.6	141.5 101.8 39.7	137.9 106.0 31.9	136.9 113.0 23.9	138.0 120.2 17.8	141.6 122.0 19.6	
National income Total compensation of employees Salaries and wages Supplements Net income of proprietors Agricultural Nonagricultural Interest and net rents Net corporate profit Dividends Savings	70.8 48.1 44.2 3.8 11.2 4.3 6.9 7.4 4.2 3.8 0.4	77.6 52.3 48.6 3.7 12.0 4.4 7.6 7.5 5.8 4.0 1.8	96.9 64.5 60.8 3.7 15.8 6.3 9.6 8.0 4.5 4.0	122.2 84.1 80.8 3.3 20.6 9.7 10.9 8.8 4.4	149.4 106.3 103.1 3.2 23.5 11.9 11.6 9.7 9.8 4.3 5.5	160.7 116.0 112.8 3.2 24.1 11.8 12.3 10.6 9.9 4.5 5.4	161.0 114.5 111.4 3.1 25.6 12.5 13.1 11.8 9.0 4.5 4.5	167.6 119.6 116.4 3.2 26.3 13.3 13.0 11.4 10.4	166.2 118.3 115.1 3.2 25.8 13.2 12.6 11.7 10.4	158.4 113.0 110.0 3.0 25.1 12.2 12.9 11.9 8.4	150.7 105.7 102.7 2.9 26.0 12.1 13.9 12.2 6.8			

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 estim ates
1939 through 1944, see the Survey of Current Business for April 1944 and February 1946.

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

	Cot	ton	Co	orn	Winter	wheat	Spring	wheat
Federal Reserve district	Production 1945	Estimate Nov. 1, 1946	Production 1945	Estimate Nov. 1, 1946	Production 1945	Estimate Nov. 1, 1946 ¹	Production 1945	Estimate Nov. 1, 1946 ²
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Total	1,108 2,165 2,789 2,2789	1.213	Bushels 7,412 27,253 52,911 220,734 148,381 186,519 1,156,790 349,257 383,549 397,723 80,483 7,398 3,018,410	Bushels 7,480 32,899 52,426 233,201 149,183 176,541 1,399,734 439,617 418,932 385,258 77,772 7,629 3,380,672	Bushels 10,194 17,974 66,402 25,775 7,649 66,754 48,392 37,541 403,707 42,546 96,243	Bushels 6.244 17.873 57.991 27.417 6.338 56.985 44.421 41.112 438.280 54.283 128,950 879,894	Bushels 36 57 126 30 786 20 257,127 5,039 100 36,645 299,966	Bushels 60 171 136 32 1,474 21 247,497 4,861 93 35,183 289,528
	0:	ats	Tam	e hay	Tob	acco	White 1	potatoes
Federal Reserve district	Or Production 1945	Estimate Nov. 1, 1946 ²	Tam Production 1945	Estimate Nov. 1, 1946 ²	Tob Production 1945	Estimate Nov. 1, 1946	White production	Estimate Nov. 1, 1946
Federal Reserve district Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	Production	Estimate	Production	Estimate	Production	Estimate	Production	Estimate

Estimate is for Aug. 1, 1946; no estimate made since that date.
 Estimate is for Oct. 1, 1946; no estimate made since that date.
 Includes 9,000 bales grown in miscellaneous territory.
 Includes 13,000 bales grown in miscellaneous territory.

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

				1946	· ·		1946	
	Chart book				1		Chart book	
	page	Oct. 23	Oct. 30	Nov. 6	Nov. 13	Nov. 201	page Oct. Oct. Nov. Nov. 23 30 6 13	Nov. 20
WEEKLY FIGURES RESERVES AND CURREN			In bil	lions of	dollars		WEEKLY FIGURES—Cont. BUSINESS CONDITIONS In unit indicated	
Reserve Bank credit, total. U. S. Govt. securities, tot Bills. Certificates. Notes. Bonds. Discounts and advances. Gold stock. Money in circulation. Treasury cash. Treasury deposits. Member bank reserves. Required reserves.	al 3 3 3 3 2 2 2	23. 64 23. 06 14. 14 7. 48 .69 .76 .25 20. 39 28. 59 2. 27 .37 15. 78 15. 34	23.61 14.71 7.45 .69 .76 .24 20.40 28.59 2.29	24.11 23.51 14.93 7.10 .74 .15 .38 20.41 28.75 2.28 .41 16.06 15.42	14.90 7.20 .83 .75 .40 20.42 28.76 2.29 .58	23.52 14.67 7.26 .84 .75 .33 20.46 28.69 2.29 .63 16.10	Wholesale prices (1926 = 100): Total	363 137.3 172.1
Excess reserves (weekly a	4		.74	.64			Aug. Sept. Oc	:t.1
age): Total• New York City Chicago Reserve city banks	5 5	.02 .01 .18	.86 .01 (*)	.83 .01 (*)	.90 .01 .01	.02 (³) .19	RESERVES AND CURRENCY In billions of dollars	
Country banks MEMBER BANKS IN LEADING Total—101 cities:	CITIES		.64	.60	.68		Gold stock 6 20.27 20.29 20 Money in circulation 6 28.35 28.48 28 Treasury cash 6 2.26 2.27 2 Treasury deposits 6 .52 .52 .52	4.14 0.33 8.59 2.27
Loans and investments. U. S. Govt. obligations. Demand deposits adjuste. U. S. Govt. deposits. Loans. New York City: Loans and investments. U. S. Govt. obligations, to Bonds and guaranteed	14 1 14 14 14	39.62 39.69 4.70 15.73	4.70 16.09 19.62	37.97 39.53 3.46 16.26	3.48 16.52 19.14	37.88 39.84 3.52 16.48	Central reserve city banks. 13 5.03 5.09 5 Reserve city banks. 13 6.34 6.36 Country banks. 13 4.67 4.71 Required reserves, total. 7 15.14 15.27 Central reserve city banks. 13 5.01 5.06 Reserve city banks. 13 6.13 6.16 6	5.17 5.08 6.36 4.73 5.30 5.06 5.17 4.07
securities. Notes and certificates. Bills. Demand deposits adjusted U. S. Govt. deposits. Interbank deposits. Time deposits. Loans, total. Commercial.	16 16 1 15 15 15 15	3.22 .64 14.54 1.59 3.97 1.28 5.51	9.40 3.30 .09 14.44 1.58 3.97 1.27 5.75 3.62	2.99 .04 14.36	9.31 2.80 .03 14.42 1.16 3.99 1.27 5.95 3.70	.34 14.61 1.17 3.97 1.30 5.84	Balances due from banks: 13 1.78 1.76 1 Reserve city banks 13 3.77 3.72 3 Country banks 13 3.77 3.72 3 Money in circulation, total 8 28.45 28.51 28 Bills of \$50 and over 8 8.18 8.25 8 \$10 and \$20 bills 8 15.73 15.71 15 Coins, \$1, \$2 and \$5 bills 8 4.54 4.55 4	1.79 3.73 8.60 8.33 5.71 4.56
For purchasing securiti Brokers'—on U.S. Go Brokers'—on other se ities To others All other 100 cities outside New York	ovts. 16 cur- 16 17	.26	.65 .26 .47 .75	.69 .26 .44 .81	.78 .26 .44 .78	.24 .46	Total deposits and currency	9.30 2.20 3.40 6.50 7.20
Loans and investments. U. S. Govt. obligations, to Bonds and guaranteed securities. Notes and certificates. Bills. Demand deposits adjuste U. S. Govt. deposits. Interbank deposits. Time deposits. Loans, total Commercial For purchasing securiti All other.	15 tal. 15 16 16 15 15 15 17 es 17	17.81 7.93 .59 25.15 3.11 6.59 9.03 10.23 6.05 1.19	17.79 7.90 .57 25.22 3.12 6.58 9.03 10.34 6.14 1.17	25.59 17.82 7.37 .41 25.17 2.31 6.70 9.05 10.44 6.22 1.18	25.49 17.78 7.24 .46 25.08 2.33 6.97 9.05 10.58 6.33 1.18	17.77 2.25 .44 25.23 2.35 6.74 9.05 10.64 6.42 1.13	Consumer credit, total 18 8.16 98.39 98.39 98.39 18.171 91.74 91.7	8.69 1.77 2.62 \$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exittitt{\$\text{\$\exitt{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exittitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\}\exittit{\$\text{\$\}\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\tex{
MONEY RATES, ETC.			Per c	eni per i	annum		TREASURY FINANCE U. S. Govt. obligations outstanding,	
U. S. Govt. securities: Bills (new issues)	24 24 24).24, 26	.83 1.23 1.57 2.26 2.51 2.60	.84 1.22 1.55 2.24 2.52 2.60 3.16	2.51 2.59	.85 1.21 1.57 2.25 2.50 2.59 3.15	.84 1.22 1.59 2.26 2.52 2.59	total interest-bearing. 20 266.73 264.61 262 By classes of securities: Bonds (marketable issues) 20 119.32 119.32 119.32 Notes, certificates, and bills. 20 66.85 64.84 63 Savings bonds and tax notes. 20 56.57 56.03 56 Special issues. 20 23.44 23.85 24 By maturities: 5 years and over. 20 108.70 107.41 100 5-20 years. 20 65.10 63.81 65. 5-10 years. 20 45.03 43.74 44 Within 5 years 20 77.65 76.93 76 Within 1 year. 20 58.72 61.10 55 Certificates. 20 36.47 34.48 33	2.79 9.32 2.82 6.08 4.02 7.41 3.81 4.91 9.08 2.48 6.99
Stock prices (1935–39=10 Total	27	127 110 108	119 122 109	121 124 113 106	122 126 116 106	123 111 104	Holdings of U. S. Govt. obligations: Commercial banks	0.43 3.52

For footnotes see p. 1412.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK-Continued

	Chart		1946			Chart		1946	
	book page	Aug.	Sept.	Oct.1		book page	Aug.	Sept.	Oct.
MONTHLY FIGURES—Con-	t.	Per ce	nt per ar	ınum	MONTHLY FIGURES—Con	t.	In u	nit indic	ated
MONEY RATES, ETC. Corporate Aaa bonds	23 23	2.51	2.58	2.60	BUSINESS CONDITIONS—Cont.				
F. R. Bank discount rate (N. Y.) Treasury bills (new issues)	23	1.00	1.00 .375	1.00	Residential contracts (mill. dollars): Total Public	42 42	280 13	304 27	220 18
		Inu	nit indic	ated	Private, total	42 42	267 228	277 241	202 189
Stock prices (1935-39=100):					OtherValue of construction activity (mill.	42	39	36	
TotalIndustrialRailroad	27 27 27	146 150	125 129			49C	1,075	1,075	1,050
Public utility	27 27	147 125 .95	119 110 2.17		Public	49C 49C	35 345	45 340	50 330
Brokers' balances (mill. dollars): Credit extended customers	29	723	631	538	Nonresidential: Public	49C	218	226	216
Money borrowed	29 29	377 647	305 729	253 720	Freight carloadings:4		477	464	
BUSINESS CONDITIONS Income payments (mill. dollars):4					Total (1935-39=100)	43 43	141 79.4	138 75.9	
Total	30 30	14,112 9,043	9,050	p9,050	CoalAll other	43 43	32.4 29.6	33.9 28.4	32.9
Other	30 31	5,069	4,755	₽5,287	Department stores (1935–39=100):	44	290	269	257
TotalLivestock and products Crops	•31 •31 31	2,233 1,178 991	2,027 880 1,134		Stocks	44 46	221 #882	°226	237
Govt. payments	31 32	64	13 2.2	#15 2.2	Excluding Lend-Lease exports Imports		₽848 ₽424	P629	
Civilian labor force (mill. persons): Total	32	60.0	59.4	59.3	Excess of exports excluding Lend- Lease exports	46	P424		.
Male Female Unemployment	33 33 32	42.8 17.2 2.0	42.2 17.3 2.1	42.1 17.2 2.0	All items	47 47	7144.1 171.2	145.9 174.1	
Employment	32 33	58.0 48.8	57.4 48.6	57.4	Clothing	47 47	7161.2 108.7	165.9 108.8	167.0
Agricultural Industrial production:4	33	9.1	8.7	8.6	Wholesale prices (1926=100):	49	129.1	124.0	134.1
Total (1935–39=100)		177	180		Other than farm and food	49 49	161.0 111.6	154.3 112.2	165.3 115.7
Durable manufactures Machinery and trans. equip Iron and steel	35 49B 49B	778.9 42.5 20.2	80.4 43.3 20.2	#80.9 #43.8 20.1					
Nonferrous metals, lumber, and building materials	49B	16.2	16.9	₽17.0				1946	
Nondurable manufactures Textiles and leather	35 49B	76.7 20.9	77.1 21.4	p79.3 p21.8			Jan	Apr	July-
Food, liquor, and tobacco Chemicals, petroleum, rubber, and coal products	49B 49B	21.1 21.8	20.9	P22.5	QUARTERLY FIGURES		Mar.	June	Sept.
Paper and printing	49B	12.9 *21.9	21.8 12.9 22.1	P21.8 P13.2 P21.9	RECEIPTS AND EXPENDITURES OF U. S. TREASURY	THE	In bil	lions of d	lollars
New orders, shipments, and inventories (1939=100):			22.1	- 22.5	Budget receipts and expenditures:				
New orders: Total	36 36	212	228	p229		49D 49D 49D	13.00 8.67	13.44 7.19 9.89	10.16 3.80 9.45
Durable	36	232 223	254 242	₽246 ₽248	Internal revenue collections, total	49D 49D	13.24 12.59 7.22	8.07 3.72	8.47
Durable Nondurable	36 36	233 216	261 228	p265 p236	Corporate income taxes	49D 49D	3.49 1.88	2.48 1.87	2.56 2.04
Inventories: Total	36 36	185	190				Pour de		
Nondurable	36 36	200 173	205 177	P211 P185	MONEY RATES		Per ce	ent per ai	nnum
(1939==100): Pay rolls	38	r278.2	284.3 146.7		Bank rates on customer loans: Total, 19 cities New York City	23	2.31	2.41	r2.32
Employment Hours and earnings at factories: Weekly earnings (dollars)	38 39	145.0			Other Northern and Eastern cities.	25 25 25	1.75 2.34	1.84 2.51 2.97	*1.83 2.43 2.75
Hourly earnings (cents) Hours worked (per week)	39 39	44.98 111.1 740.5	745.41 7112.6 740.3	p45.83 p113.2 p40.5	Southern and Western cities	23	2.93	2.97	2.73
Nonagricultural employment (mill. persons):					SECURITY MARKETS		In mil	lions of a	dollars
Total	40 40	39.7 15.3	39.9 15.5	p15.6	Corporate security issues: Net proceeds:	20	044	2 424	1 404
TradeGovernmentTransportation and utilities	40 40 40	8.0 5.4 3.9	8.0 5.4 3.9	p7.9 p5.3 p3.9	All issues Industrial Railroad	28 28 28	941 407 348	2,134 1,106 209	1,404 798 31
Construction	40	71.9	2.0	p1.9	Public utility New money:	28	154	741	490
average, mill. dollars):4 Total	41	647	621	₽613	All issues	28 28	248 219	611 532	796 551
Residential	41 41	289 358	271 350	p264 p349	RailroadPublic utility	28 28	10 3	18 21	28 200

For footnotes see p. 1412.

December 1946

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK-Continued

	Chart	1945	19-	46		Chart	1945	19	46
	book page	Dec. 31	June 29	Sept. 30		book page	Dec. 31	June 29	Sept. 30
CALL DATE FIGURES		In bil	lions of a	lollars	CALL DATE FIGURES—Con	t.	In bill	ions of a	iollars
ALL MEMBER BANKS					CLASSES OF BANKS-CONT.				
Loans and investments, total. U. S. Govt. obligations, total Bonds Certificates. Notes. Bills. Guaranteed obligations. Other securities, total.	10 11 11 11 11 11 11	107.18 78.34 44.79 16.98 14.27 2.27 .02 6.07	102.03 72.27 45.42 15.29 10.47 1.07 .02 6.46	68.23 (5) (5) (5) (6) (6) (5)	U. S. Govt. obligations Other securities Loans. Demand deposits adjusted Time deposits.	13 13 13 13	35.00 27.00 2.41 5.60 23.60 12.51	35.89 26.56 2.73 6.61 24.63 13.53	25.95 2.77 7.33 25.56
State and local government obligations	11	3.25	3.31	3.62				1946	
Other securities. Loans, total. Commercial. Real estate. Agricultural.	10 11 11	2.82 22.78 8.95 3.46	3.15 23.30 9.69 4.27	(5) (5)	SELECTED DATES		Jan Mar.	Apr June	July- Sept.
For purchasing securities: Brokers	11	3.13	2.40	(5)	FARM REAL ESTATE VALUES		In u	nit indic	ated
To others	11 11	3.38 1.90 64.18	2.48 2.46	(5) (5)	Cash farm income (bill. dollars, annual basis)	49A	23.0	23.0	
CLASSES OF BANKS					Prices received and paid by farmers:	49A	6 142	6 147	
Central reserve city banks:					Prices paid (1910-14=100) Prices received (Aug. 1909-July	49A	178	184	201
Loans and investments, total U. S. Govt. obligations Other securities	12	32.07 21.79 1.62	28.47 19.13 1.51	17.67	1914=100)	49A	207	214	245
Loans Demand deposits adjusted	12	8.67 18.22	7.84	7.63			1944	1	945
Time deposits	12	1.97	2.21	2.25			In t	ınit indi	cated
Loans and investments, total U. S. Govt. obligations Other securities	12 12	40.11 29.55 2.04 8.51	37.68 26.59 2.23 8.86	24.61 2.28	Cash farm income (bill. dollars) Farm transfers (number per 1900 farms):	49A	21.0	2	21.6
Loans Demand deposits adjusted Time deposits	12	22.37 9.79	23.48	23.85 10.67	Total	49A 49A	53.4 51.5		56.4 54.9

^{*}Corrected. *Estimated. *Preliminary. *Revised.

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

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

2 Less than \$5,000,000.

4 Adjusted for seasonal variation.

5 Figures available for June and December dates only.

4 As of Mar. 1 and July 1.

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

NUMBER OF BANKING OFFICES IN THE UNITED STATES

				Comn	nercial bar	nks 1			Musur		
	All re- porting		Ме	ember ban	ks	Nonn	nember ba	nks 1		savings nks	Non- reporting banks
	banks 1	Total	Total 2	Na- tional	State 2	Total	In- sured	Non- insured ¹	In- sured 2	Non- insured	(nonmember noninsured)
Banks (Head; Offices) Dec. 31, 1942. Dec. 31, 1943. Dec. 31, 1944. Dec. 31, 1945. Oct. 31, 1946.	14,553	14,136 14,034 13,992 14,011 14,051	6,679 6,738 6,814 6,884 6,904	5,081 5,040 5,025 5,017 5,009	1,598 1,698 1,789 1,867 1,895	7,460 7,299 7,181 7,130 7,150	6,667 6,535 6,452 6,416 6,456	793 764 729 714 694	56 184 192 192 191	490 361 351 350 350	130 119 120 112 114
Branches and Additional Offices ³ Dec. 31, 1942. Dec. 31, 1943. Dec. 31, 1944. Dec. 31, 1945. Oct. 31, 1946.	3,933 4,064 4,090	3,602 3,797 3,924 3,947 3,936	2,615 2,793 2,892 2,909 2,883	1,592 1,741 1,813 1,811 1,761	1,023 1,052 1,079 1,098 1,122	987 1,004 1,032 1,038 1,053	935 952 978 981 993	52 52 54 57 60	35 95 99 101 110	102 41 41 42 43	

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

				21.							
		C	On par list	1	Not			(On par list	1	Not
Federal Reserve district or State	Total 1	Total	Mem- ber banks	Non- member banks	on par list ¹	State	Total 1	Total	Mem- ber banks	Non- member banks	on par list 1
United States total: Dec. 31, 1942 Dec. 31, 1943 Dec. 31, 1944 Dec. 31, 1945	14,123 14,021 13,989 14,002 14,050	11,413 11,492 11,544 11,869 11,955	6,670 6,729 6,806 6,877 6,898	4,743 4,763 4,738 4,992 5,057	2,710 2,529 2,445 2,133 2,095	Michigan Minnesota Mississippi Missouri Montana	443 674 203 593 111	443 257 38 521 109	228 208 30 182 77	215 49 8 339 32	417 165 72 2
By districts and by States Oct. 31, 1946 p						Nebraska Nevada. New Hampshire New Jersey New Mexico	409 8 64 344 43	404 8 64 344 43	145 6 52 295 30	259 2 12 49 13	5)
Boston	490 940 849 1,170	490 940 849 1,170	336 804 650 724	154 136 199 446		New York North Carolina North Dakota Ohio	669 202 150 674	669 84 44 674	580 53 41 426	89 31 3 248	118 106]
Richmond	1,011 1,145 2,474 1,467	782 516 2,416 1,109	475 332 999 495	307 184 1,417 614	229 629 58 358	Oklahoma	382 68 1,013 20	372 68 1,013 20	33 772	153 35 241 9	10
Minneapolis Kansas City Dallas	1,273 1,749 980	589 1,733 864	468 752 594	121 981 270	684 16 116	South Carolina South Dakota	148 169	53 67	29 61	24 6	95 102
San Francisco	502	497	269	228	5	Tennessee. Texas. Utah. Vermont. Virginia.	293 868 59 71 316	189 804 59 71 303	81 550 34 40 201	108 254 25 31 102	104 64 13
Alabama	220 10 228 191 141	106 10 97 191 141	86 5 66 111 92	20 5 31 80 49	114	Washington	124 180 555 55	119 177 440 55	56 108 165 37	63 69 275 18	5 3 115
Connecticut Delaware Dist. of Columbia Florida Georgia	114 40 21 172 371	114 40 21 109 87	63 17 18 70 60	51 23 3 3 27	63 284	p*Preliminary. 1 Represents banks both member and not some checks are draw have included member	nmember: wn. Simi er mutual	mutual sa lar par lis savings b	vings bank t figures r anks and	s on a few oublished member r	v of which heretofore iondeposit

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103

. **. . .**

Reserve Banks.

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

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

Idaho.....

Illinois.....Indiana.....

Iowa..... Kansas.....

Kentucky.....

Massachusetts.....

ouisiana......

610

387

53 63

169

45 868

489 659

612

387

156 63 169

25 **4**97

238

164 213

20 369

251 495 397

273

10 25

90 37

P Preliminary.

 1 Excludes banks (shown in last column) that do not report to State banking departments, principally as follows on the latest date: 11 "cooperative" banks in Arkansas and 101 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.
 2 The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks. These banks are not included in the total for "Commercial banks" and are included only once in "All reporting banks."
 3 Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, and 89, 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.

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.

INTERNATIONAL FINANCIAL STATISTICS

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Gold reserves of central banks and governments.	1415
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Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins, some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures for all except price tables, together with descriptive text, may be obtained from the Board's publication, Banking and Monetary Statistics.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Ar- gen- tina ¹	Bel- gium	Brazil	British India	Canada	Chile	Co- lombia	Cuba	Czecho- slo- vakia	Den- mark	Egypt	France	Ger- many	Greece
1940—Dec 1941—Dec 1942—Dec 1943—Dec	14,512 17,644 21,995 22,737 22,726 21,938 20,619	431 466 353 354 1658 1939 11,111	581 609 734 734 735 734	32 40 51 70 115 254 329	274 274 274 274 274 274 274 274	192 214 27 5 6 5	30 30 30 31 36 54 79	24 21 17 16 25 59 92	1 1 1 16 46 111	83 56 58 61 61 61 61	53 53 52 44 44 44 44	55 55 52 52 52 52 52 52 52	2,430 2,709 2,000 2,000 2,000 2,000 2,000 1,777	29 29 29 29 29 29 29	27 28 28 28 28 28 28 28
1945—Nov Dec 1946—Jan Keb Mar Apr May June July Aug Sept Oct	20,065 20,156 20,232 20,256 20,251 20,242 20,270 20,267 20,280 20,305	404 403 398 398 397 392 398 406 407 407	711 716 729 747 755 763 761 761 756 750 722 726	356 354 363 362 361 361 360 359 358 357 355 354	274 274 274 274 274 274 274 274 274 274	5 7 7 6 6 7 5 6 6 7 7	82 82 82 82 83 82 83 81 273 273	115 127 128 129 131 132 133 134 135 141 142 143	186 191 201 201 201 201 201 201 201 201	61 61 61 61 61 61 61 61 61	44 38 38 38 38 38 38 38 38 38 38 38 38	52 52 52 52 52 52 52 52 52 52 52	1,540 1,090 1,090 1,090 1,090 1,090 796 796 796 796 796 796		
End of month	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 1939—Dec 1940—Dec 1941—Dec 1942—Dec 1943—Dec 1944—Dec	24 24	26 26 26 26 34 92 128	193 144 120	164 164 164 5 164	80 90 140 235 4216	29 32 47 47 39 203 222	998 692 617 575 506 500	23 23 23 23 23 23 23 23 23	94 94 484	20 20 20 21 25 31 32	85 4 84	69 69 59 59 59 60	133 152 158 182 203 260 267	220 249 367 366 634 706 814	* 525
1945—Nov Dec 1946—Jan Mar Apr May June July Aug Sept Oct						296 294 288 284 257 254 250 235 229 218 213 200	270 270 270 270 270 270 270 270 270 270	23 23 23 23 23 23 23 23 23 23 23 23 23 2		28 28 28 28 28 28 25 23 23 24 24		60 60 60 60 60		943 914 949 982 1,014 1,046 1,080 1,046 1,027 1,001 970	108 110 111 111 111 111 111 111 111 111
End of month	Swe-	Switz-	Tur-	United	Uru-	Vene-	Yugo-	RIS	Other	Gove			erves¹ n		ded in

End of month	Swe- den	Switz- er- land ⁶	Tur- key	United King- dom	Uru- guay	Vene- zuela	Yugo- slavia	B.I.S.	Other coun- tries ⁷	
1938—Dec	308 160 223 335	701 549 502 665 824 \$ 965 1,158	29 29 88 92 114 161 221	2,690 81 1 1 1	69 68 90 100 89 121 157	52 52 29 41 68 89 130	57 59 82 4 83	14 7 12 12 21 45 37	166 178 170 166 185 229 245	
1945—Nov	474 482 481 481 478 476 473 473 470	1,339 1,342 1,346 1,345 1,361 1,363 1,376 1,376 1,393 1,396 1,412 p1,131	236 241 241 241 241 241 241 240 240 240	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	195 195 195 195 195 198 204 204 205 205	202 202 212 212 212 212 215 215 215 215		39 39 39 39 39 39 39 41 41 40 40	245 247 247 247 245 P242 P239 P238 P238 P238 P238 P238	

December 1946

P 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.

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

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

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

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

'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, Et Stonia, 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.

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

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

previous figures

End of month	United States	United King- dom	France	Bel- gium
1938—Dec 1939—Mar May June Sept Dec 1940—June Dec 1941—June Dec 1943—June 1944—June 1944—June 1945—Mar June Sept Dec 1946—Mar June June June June June June June June June June June June June June June June June June	80 154 85 164 156 86 48 89 25 8 12 11 43 21 12 32 81 12 12 32 81 17			17 17 17 17 17 17 17 17 17 17 17 17 17 1

¹Reported at infrequent intervals or on de-layed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equali-zation Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury. ¹Figure for end of September. ¹Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date. ⁴Figure for Sept. 1, 1941. NOTE.—For available back figures and for de-tails 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.

OUTSIDE U. S. S. R. [In thousands of dollars]

	Estimated					Pro	oduction	reported	monthly	,		-	•	
Year or	world production	Total	1	Afr	ica		1	Nort	h and S	outh Ame	erica		Otl	ner
month	outside U.S.S.R. ¹	reported monthly		Rho- desia			United States		Mex- ico ⁶	Colom- bia	Chile	Nica- ragua ⁷	Austra- lia ⁸	British India
				\$.	1=155/21	grains o	f gold 9/1	fine; i. e	., an our	ice of fine	gold==\$	35.		
1936	971,514				16,295					13,632				11,663
1937 1938	1,041,576 1,136,360			28,296 28,532	20,784 24,670			143,367 165,379			9,544 10,290	848 1.557	46,982 54,264	11,607 11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940 1941	1,297,349	1,094,264	491,628 504,268	29,155 27,765	32,103	*8,862	210,109 209,175	185,890 187,081	30,878 27,969	22,117 22,961	11,999 9,259	5,429 7,525	55,878 51,039	10,157 9,940
1942		966,132	494,439	26,641	29,225		130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943 1944		760,527 682,061		23,009 20,746	19,740			127,796 102,302				7,715 7,865	28,560 16,310	8,820 6,545
1945		645,323		19,888			32,511			17,734		6,985		5,950
1945—Sept	<i></i>		35,313	1,680						1,400			1,190	490
Oct Nov		54,686	36,809 36,005	1,664 1,595	1,610		3,639 3,822	7,726		1,319 1,224	425 396	559 592	1,190 1,435	490 490
Dec		54,896	35,043	1,597	1,470		3,635	8,391		1,140	1,096	634	1,365	525
1946—Jan Feb		55,758 50,981		1,584			3,984 3,283		<i>.</i>		683 549	522 443	1,470 1,330	175
Mar		50,656	30,871	1,574	1,645		3,639	8,677		1,473	770	608	1,400	
Apr May				1,609 1,609			3,226 3,158		<i>.</i>			580 488	1,435 1,610	630 455
June		54,749	35,732	1,654	1,715		3,416	8,203		1,094	342	563	1,540	490
July Aug			36,657 35,553	1,643 1,646			3,993 8,310	8,384				456 448		525 490
Sept							6,798					379		

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

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

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

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

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

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

6 Beginning April 1942, monthly figures no longer reported.

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

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

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

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

GOLD MOVEMENTS

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

								ports from		ports (-)						
Year or month	Total net imports	United King- dom	France	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land		Mexico	Other Latin Ameri- can Re- publics	Phil- ip- pine Is- lands	Aus- tralia	South Africa	Japan	Brit- ish India	All other countries
1936 1937 1938 1939 1940 1941 1942 1943 1944 1945	1,116,584 1,585,503 1,973,569 3,574,151 4,744,472 982,378 315,678 68,938 -845,392 -106,250	1,208,728 1,826,403 633,083 3,779 1,955 88 -695,483	-13,710 81,135 3,798 241,778	90,859 15,488 165,122 977 1	6,461 163,049 341,618 63,260	60,146 28,715 161,489 1,747	86,987 90,320 899 5	76,315 612,949 2,622,330 412,056 208,917 66,920		39,485 65,231 57,020 128,259 61,862 39,680 13,489 -108,560	42,678 321	34,713 39,162 74,250 103,777 67,492 528	181 401 22,862 184,756 292,893 4,119 307 3,572	246,464 168,740 165,605 111,739 9,444	50,762 16,159 50,956 49,989 9,665 129	8,910 13,301 168,623 2284,208 363,071
1946 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. P	82,439 31,396 -20,534 -27,028 36,329 6,347 15,210		-1 -4 -1		-6			151,270 80,629 25,265 222 127 32,277 639 649 197 134	391 126 75 149 34 29 476 516 82	1,479 1,386 637 -33 902 2,328 -8,502 -29,198	-2 -8 11 6		3,267 9 13 2 41 19,886 17,902		-236 -398	1,366 56-21,586 7-27,155 63,112 6 2,865

Preliminary.

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

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

Kong, \$20,583,000 from Netherianus indies, \$10,510,000 from the requires.

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

1 includes \$133,980,000 to China and \$5,981,000 from other countries.

Includes \$75,07,000 to China and \$5,981,000 from other countries.

Includes \$10,507,000 from U. S. S. R. as follows: April, \$5,625,000; June, \$2,813,000; July, \$2,813,000; August, \$2,821,000; September, \$3,372,000.

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

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

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	Increas	e in foreign b funds in U.S.	anking	Decrease in U. S. banking	Foreign securities: Return	Domestic securities: Inflow of	Inflow in brokerage
		Total	Official 1	Other	funds abroad	of U.S. funds	foreign funds	balances
1935—Mar. (Apr. 3) June (July 3) Sept. (Oct. 2) Dec. (Jan. 1, 1936)	265.9	64.1	4.4	59.7	155.0	31.8	-6.2	21.1
	632.5	230.3	22.6	207.7	312.8	43.7	15.8	29.8
	920.2	371.5	16.3	355.2	388.6	40.1	90.3	29.8
	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
	1,993.6	823.4	80.3	743.1	449.0	180.5	524.1	16.5
	2,331.9	947.1	86.0	861.1	456.2	272.2	633.3	23.2
	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
	3,639.6	1,690.1	293.0	1,397.1	466.4	395.2	1,069.5	18.3
	3,995.5	1,827.2	448.2	1,379.0	518.1	493.3	1,125.1	31.9
	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
	3,140.5	880.9	220.6	660.4	403.3	643.1	1,155.3	57.8
	3,567.2	1,275.4	282.2	993.2	477.2	625.0	1,125.4	64.1
	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
	4,742.0	2,194.6	508.1	1,686.5	607.5	664.5	1,201.4	74.0
	5,118.2	2,562.4	635.0	1,927.3	618.4	676.9	1,177.3	83.1
	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
	5,531.3	2,920.7	1,012.9	1,907.8	684.1	785.6	1,042.1	98.9
	5,831.2	3,175.9	1,195.4	1,980.5	773.6	793.1	987.0	101.6
	5,807.9	3,239.3	1,281.1	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,607.4	3,229.7	1,388.6	1,841.0	767.4	812.7	701.8	95.9
	5,660.1	3,278.0	1,459.8	1,818.2	818.6	834.1	631.2	98.2
	5,612.6	3,241.8	1,424.0	1,817.7	805.3	841.1	623.5	100.9
	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
	6,652.1	4,148.3	2,217.1	1,931.2	896.9	806.8	687.9	112.1
	6,918.7	4,278.0	2,338.3	1,939.7	888.6	929.3	708.1	114.8
	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
	7,610.4	5,002.5	2,812.2	2,190.3	856.6	929.8	702.4	119.1
	7,576.9	4,807.2	2,644.8	2,162.3	883.5	1,026.2	737.8	122.2
	7,728.4	4,865.2	2,624.9	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30.	7,983.6 8,002.6 8,079.7 8,131.6 8,422.8	4,999.6 5,159.6 5,219.4 5,289.5 5,335.4 5,671.0	2,744.4 2,859.6 2,865.1 2,920.2 2,964.9 3,313.2	2,255.2 2,300.0 2,354.3 2,369.2 2,370.5 2,357.9	848.2 859.8 848.5 844.7 845.7 760.4	1,025.2 989.3 983.7 1,012.6 1,032.0 1,011.2	909.0 845.0 820.6 802.5 785.0 848.4	126.1 129.9 130.5 130.4 133.6 131.8
July 31	8,641.7 8,711.9 8,858.6 8,965.4 8,828.1	5,846.2 5,922.4 6,042.2 6,214.0 6,122.9 6,144.5	3,482,4 3,513.6 3,554.9 3,593.0 3,431.0 3,469.0	2,363.9 2,408.8 2,487.2 2,620.9 2,691.9 2,675.5	810.2 829.0 865.3 875.5 804.2 742.7	1,015.0 999.7 998.2 946.5 983.0 972.8	843.2 831.6 818.4 795.1 779.1 798.7	127.1 129.1 134.6 134.4 139.0 144.1
1946—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31.	8,822.9	6,234.7	3,601.6	2,633.2	729.2	1,097.8	625.9	135.1
	78,775.1	r6,173.0	r3,473.9	2,699.1	728.7	1,067.2	672.4	133.9
	78,730.8	r6,169.3	r3,455.2	2,714.1	703.6	1,073.0	645.1	139.9
	78,674.4	r6,124.6	r3,344.7	2,780.0	701.2	1,076.1	630.7	141.7
	78,405.8	r5,896.2	r3,119.6	2,776.5	644.8	1,104.2	619.7	140.9
	78,319.0	r5,853.5	r3,042.9	2,810.7	624.5	1,084.7	615.0	141.4
	8,477.0	36,149.7	33,386.6	2,763.2	3 574.1	1,106.1	506.1	3 140.9

r Revised to include movement in accounts of international institutions and in the Italian special deposit account held with the United

r Revised to include movement in accounts of international institutions and in the Italian special deposit account held with the United States Treasury.

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 July 31, in millions of dollars: total foreign banking funds in United States, 6,908.2, including official funds, 4,116.8, and other funds, 2,791.4; United States banking funds abroad, 561.4; and brokerage balances (net due "foreigners"), 64.1.

Note.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see Banking and Monetary Statistics, pp. 558–560; for back figures through 1941 see Tables 161 and 162, pp. 574–637, in the same publication, and for th

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- maṇy	Italy	Other Europe	T otal E urope	Can- ada	Latin America	Asia1	All other ¹
1935—Dec. (Jan. 1, 1936)	2,667.4 3,501.1 3,933.0	829.3	299.5 281.7 339.6	114.5 229.7 311.9 328.6 470.3	130.4 335.5 607.5 557.5 773.0	36.6 83.1 123.9 140.5 165.9	24.0 45.6 22.1 32.2 58.0	228.5 312.2 472.0	1,200.6 2,051.3 2,653.0 3,054.2 3,790.1	150.5 106.3 155.3	410.6 384.6	243.0 315.4 302.7	21.4 15.9 36.2
1940—Dec. (Jan. 1, 1941) 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 31	5,354.1 5,980.2 7,267.1	674.1	639.9 625.9 636.8	455.6 464.4 474.0 487.7 506.2	911.5 725.7 592.1 629.1 664.3	175.9 179.9 179.5 178.6 179.1	55.4 50.5 48.1 48.2 63.1	850.9	3,626.3 3,608.1 4,192.8	340.5 425.1 760.3	567.5 835.8	691.1 932.9 1,161.6	128.6 178.3 201.4
1945—Aug. 31	8,858.6 8,965.4 8,828.1 8,802.8	937.8 888.7 892.5	463.9 510.9 469.8 464.2	518.1 518.1 523.8 526.3 539.7	695.6 698.4 705.2 709.8 722.3	179.2 179.3 179.5 179.4 179.7	94.2 98.0 100.8 106.5	1,118.1 1,127.8 1,132.1	4,034.8 4,073.2 4,002.6 4,037.0	1,411.2 1,419.2 1,434.3 1,395.7	1,413.8 1,404.7 1,336.5 1,338.4	1,763.7 1,804.3 1,801.7 1,784.1	235.2 264.1 253.0 247.5
1946—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31.	r8,775.1 r8,730.8 r8,674.4 r8,405.8	804.7 719.1 709.5 585.8 485.3	531.6 515.1 453.3 464.1 432.5	538.4 525.8 536.5 528.2 426.3 411.9 389.4	728.6 731.1 728.8 730.4 725.4 737.0 741.0	179.6 179.4 179.3 179.3 179.2 179.3 179.6	*133.5 *136.2 *159.0 *165.7 *170.4	1,125.5 1,116.7 1,140.0 1,152.2 1,138.3	4,108.7 r4,031.7 r3,931.7 r3,899.6 r3,698.7 r3,554.8 3,790.7	1,357.0 1,370.5 1,347.7 1,306.2 1,294.0	1,350.7 1,391.5 1,400.9 1,431.5 1,471.6	1,764.9 1,716.5 1,723.1 1,677.5 1,560.3	r270.9 r320.6 r303.1 r291.9 r438.4

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia¹	All other
1935—Dec. (Jan. 1, 1936)	989.5 1,259.3 1,513.9	364.0	129.6 144.2 111.8 155.3 256.1	55.7 65.9 76.3 87.9 190.9	72.4 109.8 288.4 205.1 362.7	8 2.7 9.6 -11.8 -20.1	7.3 23.0 6.9 1.7 19.7	60.7 79.7 109.4 208.6 470.0	453.5 588.9 791.7 1,010.7 1,655.4	86.8	149.3 166.3 127.6	87.0 149.4 217.0 251.8 417.0	15.2 8.0 22.2
1940—Dec. (Jan. 1, 1941) 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 31	3,465.5	328.6 493.3 939.4	458.0 416.5 394.5 404.1 356.6	160.3 161.0 170.0 176.7 193.1	494.7 326.2 166.3 192.7 221.4	-22.9 -23.1 -22.7 -23.7 -23.4	9 -3.4 -6.2 -6.9 7.0	603.7 561.1 502.5 589.0 634.7	1,986.3 1,766.9 1,697.5 2,271.2 2,193.7	334.1 273.1 399.5 704.7 818.6	296.7 482.8 578.7	531.2 541.4 743.9 928.2 888.6	101.6 141.9 162.0
1945—Aug. 31	6,214.0 6,122.9 6,144.5	684.8 678.9 638.3 646.4	276.6 233.3 280.2 247.1 229.9	201.4 204.0 211.4 253.0 265.0	255.8 259.7 266.5 272.0 286.3	-23.4 -23.4 -23.2 -23.4 -23.3	33.6 38.2 41.7 45.1 50.1	672.4 744.8 729.9 738.2 769.1	2,179.0 2,141.4 2,185.4 2,170.3 2,223.4	1,384.1 1,443.9 1,437.8 1,414.2	989.0 976.2 924.2 924.9	1,252.1 1,329.9 1,382.8 1,373.7 1,369.1	197.6 225.7 216.8 212.9
1946—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31.	r6,173.0 r6,169.3 r6,124.6 r5,896.2 r5,853.5	569.2 492.4 492.1 373.0 273.7	318.2 300.5 284.3 225.7 239.5 205.8 195.1	277.3 265.6 278.4 278.3 251.8 239.5 217.5	297.5 298.3 303.2 306.5 305.3 314.6 318.8		50.8 r77.2 r80.2 r103.1 r110.2 r116.6 145.2	777.6	2,295.8 r2,229.2 r2,152.8 r2,143.0 r2,033.7 r1,897.9 2,194.8	1,241.8 1,251.4 1,236.2 1,140.3 1,155.8	922.0 972.4 956.2 986.5 1,029.7		r237.0 r287.3 r270.6 r260.6 r409.3

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia¹	All other¹
1935—Dec. (Jan. 1, 1936)	361.4 431.5 449.1 510.1 650.4	208.8 178.0 207.4 206.2 252.2	48.1 62.0 65.3 68.4 73.8	4 -3.3 -4.4 -5.6 12.9	2.6 2.6	29.7 66.0 105.1 141.7 177.8	13.7 16.3 6.5 13.7 15.5	8.8 22.0 26.9 33.8 28.4	310.2 343.7 409.3 460.9 563.5	-4.6 36.9 -21.7 35.9 56.5	20.1 24.9 51.6 66.8 52.6	37.3 30.4 18.7 -46.5 -21.5	-1.6 -4.4 -8.7 -7.0 8
1940—Dec. (Jan. 1, 1941) 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 31	775.1 791.3 888.8 877.6 805.8	269.2 271.2 279.4 272.1 266.1	74.6 76.9 77.8 77.9 77.7	17.7 17.6 18.1 18.3 18.3	5.4 6.6 5.1	191.6 196.8 196.7 196.9 196.9	25.3 25.8 26.2 26.2 26.2	49.8 53.6 56.8 60.0 34.6	634.7 647.4 661.5 656.5 626.6	60.3 62.7 58.6 55.1 64.8	43.2 17.7 68.3 55.7 37.0	34.8 64.7 93.8 102.7 77.7	2.1 -1.2 6.6 7.5 3
1945—Aug. 31	829.0 865.3 875.5 804.2 742.7	260.4 267.1 270.5 266.1 266.6	77.8 77.8 78.1 78.0 78.0	18.2 18.0 18.0 -17.9 -17.7	5.4 5.1 6.5 5.2	196.9 196.9 196.9 196.9	26.2 26.4 26.2 26.2	69.4 70.9 69.4 68.8 38.3	655.0 662.5 664.4 624.6 593.4	51.4 53.3 60.7 54.9 39.5	51.4 47.4 54.4 22.2 9.1	68.4 98.3 91.7 99.9 99.2	2.9 3.8 4.2 2.6 1.5
1946—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31.	729.2 728.7 703.6 701.2 644.8 624.5 574.1	266.2 265.7 263.4 260.4 259.4 261.5 216.2	78.3 78.4 78.3 78.2 78.2 78.1 75.7	-17.1 -17.5 -17.1 -24.7 -99.9 -100.7 -101.0	3.2 2.5 1.6 .1 1.6	196.9 196.9 196.9 196.9 196.9 196.9	26.2 26.2 26.1 26.0 25.5 24.1 22.2	65.9 61.1 57.9 61.0 58.5 51.3 45.9	618.3 614.0 608.1 599.3 518.8 512.9 457.3	18.5 21.6 30.0 28.2 42.8 39.3 50.6	3.3 6.8 -10.4 1.9 10.0 3.3 -2.4	88.5 85.5 75.5 71.9 74.7 72.8 71.9	.6 .9 .4 2 -1.5 -3.9 -3.4

r Revised to include movement in accounts of international institutions and in the Italian special deposit account held with the United States Treasury.

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

1 Inflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued

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

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

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

From Jan. 2, 1935, through-	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia¹	All other ¹
1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939) 1939—Dec. (Jan. 3, 1940)	641.8	67.8 116.1 136.8 127.7 125.5	6.8 18.2 22.8 26.1 42.1	7.4 10.4 21.2 27.3 29.4	-1.2 13.7 30.4 36.1 45.0	13.3 22.5 26.6 33.5 36.6	2.9 9.4 13.5 22.0 27.6	46.1 87.9 115.2 167.8 189.0	143.1 278.3 366.4 440.6 495.2	-39.7 1.7 10.5 -9.7 -7.6	12.7 15.7 175.0 167.4 184.0	7.9 17.0 24.5 33.8 42.8	1.1 3.5 6.8 9.7 11.3
1940—Dec. (Jan. 1, 1941) 1941—Dec. 31	855.5 848.2 925.9	128.6 127.6 125.4 127.6 126.5	43.4 51.6 52.4 50.6 51.0	31.0 31.5 31.6 33.0 33.6	46.0 44.3 44.9 44.7 44.5	36.5 36.5 36.5 36.5 36.5	28.1 28.1 28.0 27.9 27.6	196.4 201.8 207.6 210.1 210.4	510.0 521.3 526.3 530.3 530.1	25.0 35.4 -3.0 41.2 104.9	202.3 221.1 245.4 272.3 302.0	53.0 61.2 61.5 62.2 61.3	13.5 16.6 18.0 19.9 21.0
1945—Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1946—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31	998.2 946.5 983.0 972.8 1,097.8 1,067.2 1,073.0 1,076.1 1,104.2 1,084.7	119.0 119.1 119.2 119.1 117.7 115.0 113.9 112.4 110.8 110.9 109.7 107.3	51.2 51.1 51.1 51.2 51.1 51.0 51.1 51.2 51.1 51.0 50.9	33.5 33.7 33.0 33.0 33.4 33.1 33.2 33.3 33.2 33.3	45.0 45.2 45.5 45.0 45.2 44.9 45.0 45.1 44.9 45.0 44.9	36.5 36.5 36.5 36.5 36.5 36.5 36.5 36.5	27.6 27.6 27.6 27.5 27.3 27.3 27.3 27.3 27.3 27.3	210.1 210.9 211.1 210.4 212.8 212.5 212.6 212.9 213.1 213.3 213.8 221.5	522.9 523.9 524.6 522.7 523.8 520.7 519.7 518.3 517.2 517.3 516.7 521.9	77.0 73.1 23.4 59.6 49.1 176.8 144.3 149.1 147.8 169.8 147.0 160.5	316.5 317.6 314.9 317.1 317.6 320.5 323.1 328.8 334.4 338.1 341.0	61.7 61.8 61.8 61.5 60.8 60.9 60.6 60.4 60.0 59.9 59.8	21.7 21.8 21.9 21.8 22.0 21.9 22.1 22.1 22.5 22.9 23.0 23.0

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia¹	All otheri
1935—Dec. (Jan. 1, 1936)	1,162.0	149.8 367.7 448.7 472.6 328.1	64.7 70.3 76.9	50.5 157.6 213.8 212.1 227.7	55.1 200.2 275.3 304.1 344.7	-5.4 -7.5 -17.4 -22.8 -28.2	1 -3.3 -4.9 -5.5 -4.9		286.2 818.0 1,041.6 1,094.1 1,004.4	37.6 25.7	15.5 18.2 23.7	21.4 44.1 54.7 65.2 87.6	2.6 7.1 9.8 11.1 14.3
1940—Dec. (Jan. 1, 1941) 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 31	701.1	157.1 -70.1 -77.6 -100.3 -125.4	74.9 80.5 82.7	233.2 236.7 236.9 239.9 239.0	348.1 336.4 360.5 367.3 368.5	-29.1 -30.1 -30.9 -30.8 -30.8	2.7 1 1 .6 1.9	64.9 67.3 75.3 86.3 103.2	851.3 615.0 644.7 645.7 633.7	-44.7 -45.1 -58.2	28.1 35.2 40.5	17.6 17.5 27.7 62.5 240.5	12.6 10.9 10.9 10.6 10.7
1945—Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1946—Jan. 31.	818.4 795.1 779.1 798.7 625.9	-141.5 -143.4 -149.9 -154.0 -157.9 -161.9	78.5 78.3 70.4 81.7 81.8	240.7 237.8 235.5 234.0 233.5 228.6 228.1	362.0 360.2 360.9 358.1 355.4 354.0 353.8	-30.7 -30.7 -30.7 -30.6 -30.4 -30.4	1.8 1.8 1.9 1.6 2.2 2.4 2.4	96.5 96.4 96.4 98.0 98.5 93.7 96.8	600.8 592.4 577.4 582.9 568.3	-105.4 -117.9 -126.4 -136.8 -126.6 -114.5	55.1 54.6 65.8 81.3 89.3	270.9 270.6 264.4 263.1 251.3 73.0	10.0 9.8 10.0 9.4 9.9
Feb. 28 Mar. 31. Apr. 30. May 31. June 30. July 31.	645.1 630.7 619.7 615.0	-164.7 -169.2 -173.0 -176.7 -179.0 -186.2	77.2 74.0 71.1 73.3	226.1 226.1 225.8 225.2 224.0 223.6	346.1 345.2 342.8 342.3 342.1	-30.4 -30.5 -30.5 -30.4 -30.4	2.4 2.1 2.0 2.1 1.8 1.7	90.8 94.7 91.9 89.8 88.8 85.6	562.8 546.5 535.4 524.0 520.9 509.8	-80.3 -83.9 -66.3 -66.8	98.2 102.7 89.7 90.3	71.9 71.3 67.7 63.8 62.1 49.7	9.7 9.4 8.9 8.5 8.4 8.3

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia¹	All other1
1935—Dec. (Jan. 1, 1936) 1936—Dec. 30	6.0 12.9 47.5 47.6 80.6	(2) 4.0 11.5 13.4 19.4	2.4 10.4 11.5 12.9 20.1	1.3 9 5.0 6.8 9.3	2.5 9.1 10.8 9.6 17.8	2 7 (1) 2 1	.1 .3 .1 .2	1.4 .4 5.0 5.2 5.0	7.6 22.6 44.0 47.9 71.6	-4.5 -7.6 3.5 1.8 8.7	1.0 -4.2 5 9 1.6	2.9 2.1 .5 -1.5 -3.4	9 (*) (*) .3 2.1
1940—Dec. (Jan. 1, 1941) 1941—Dec. 31	104.4	17.0 16.8 17.4 18.8 18.5	19.9 19.9 20.7 21.5 23.1	13.4 17.6 17.5 19.9 22.3	16.2 13.5 13.7 19.3 23.0	2 2 1 2	.2 .2 .3 .3	7.9 8.0 8.7 9.4 10.5	74.3 75.7 78.1 89.1 97.7	10.7 14.1 15.2 17.6 16.2	9.2 3.9 4.2 3.8 5.1	6.0 6.3 6.0 6.0 5.6	.7 .8 .9 1.3 1.8
1945—Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1946—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31	134.6 134.4 139.0 144.1 135.1 133.9 139.9	18.2 19.1 19.1 19.3 19.8 21.3 20.7 20.0 19.2 19.1 19.3 18.9	23.1 23.2 23.1 23.4 24.2 24.7 24.1 24.3 24.2 24.3	24.4 24.7 25.2 24.1 26.0 16.2 16.1 15.7 16.0 15.9 16.1	26.6 27.8 27.3 28.2 30.3 30.9 32.1 32.0 32.2 33.4 33.8	1 (2) (8) (2) (2) (2) (3) (3) (3) (2) (2) (2) (2)	.44 .44 .44 .45 .55 .55	10.8 11.1 11.3 12.4 13.6 13.1 13.3 13.1 12.9 12.9 13.2	103.4 106.1 106.4 107.5 113.6 105.6 105.9 106.0 104.8 105.0 106.3 107.0	18.2 18.6 17.6 18.8 19.5 19.0 18.9 19.4 19.6 18.5 19.8	2.3 4.5 4.5 6.9 5.9 5.5 3.9 8.2 11.3 10.9 10.2 8.5	3.2 3.6 3.4 3.8 3.6 3.9 4.5 4.8 4.1 4.8 3.9	2.0 2.2 2.2 2.4 1.3 1.5 1.3 1.3 1.4 1.5

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
² Inflow less than \$50,000.

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INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES [In millions of dollars]

LIABILITIES

Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia 1	All other 1
1934—Dec. (Jan. 2, 1935) 1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939)	669.7 1,301.1 1,623.3 1,893.1 2,157.8	205.5 235.7 261.5	163.5 176.3 143.9	68.6 78.8 89.1	13.7 86.1 123.5 302.1 218.8	29.9 29.0 32.0 39.0 17.8	18.8 26.1 41.7 25.7 20.4	46.8 107.5 126.3 156.0 255.5	232.9 686.3 814.3 1,017.1 1,237.8	145.3 186.1 175.6	156.3 263.9 280.9	289.8 331.9 399.5	23.4 27.1 20.0
1939—Dec. (Jan. 3, 1940) 1940—Dec. (Jan. 1, 1941) 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 31	3,221.3 3,938.2 3,678.5 4,205.4 5,374.9 5,596.8	365.5 400.8 554.6 1,000.8	490.1 448.6 432.3 439.9	174.3 174.9 186.6 193.3	376.3 508.4 339.9 184.2 210.6 239.3	9.5 6.7 6.6 7.5 6.5 6.8	38.5 17.9 15.4 12.1 11.3 27.3	516.9 650.6 608.0 643.4 722.1 767.7	1,882.6 2,213.5 1,994.0 2,020.7 2,584.5 2,517.8	434.3 373.2 507.4 812.6	447.3 417.7 597.7 693.7	769.9 780.0	113.6 149.6 175.3
1945—Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1946—Jan. 31. Feb. 28. Mar. 31.	6,780.7 6,952.5 6,861.4 6,883.1 276,993.2 6,931.4 76,927.8	746.2 740.2 699.6 707.7 679.0 630.5 553.8	313.4 360.3 327.3 310.0 398.3 380.7 364.5	220.6 228.1 269.6 281.6 293.9 282.2 295.0	273.8 277.7 284.4 290.0 304.2 315.5 316.2 321.2	6.9 6.9 7.1 6.9 7.0 6.9 6.8 6.6	53.9 58.5 62.0 65.4 70.4 71.1 97.5 100.5	805.4 877.9 862.9 871.2 902.1 890.6 875.0 871.0	2,501.0 2,545.0 2,529.9 2,583.0 2,655.4 r2,588.8 r2,512.4	1,492.1 1,551.8 1,545.7 1,522.2 1,350.7 1,349.7	1.094.0	1,510.5 1,563.4 1,554.4 1,549.7 1,735.1 1,723.6	166.5 194.6 185.7 181.8 27201.1 7225.8 7276.1
Apr. 30		434.4 335.1	319.7 286.0	268.4 256.1	324.4 323.2 332.5 336.7	6.6 6.5 6.4 6.4	7123.4 7130.5 7137.0 165.5	894.0 910.6 904.5 875.3	r2,502.5 r2,393.2 r2,257.4 2,554.4	1,248.2 1,263.8	1,108.1	1,655.7 1,541.4	r249.4 r398.1

LIABILITIES-SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Bel- gium	Den- mark	Fin- land	Greece3	Luxem- bourg ³	Nor- way	Portu- gal³	Ru- mania³	Spain ³	Sweden	USSR3	Yugo- slavia³	
1939—Dec. (Jan. 3, 1940) 1940—Dec. (Jan. 1, 1941) 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 31	643.4	117.3 121.8 122.9	28.1 17.3 18.1 17.7 13.9 14.8	21.4 16.5 5.7 7.9 7.7 7.1		18.3 18.4 18.6	56.3 48.7 65.2 132.4 158.9 220.8		9.4 9.3 9.5		142.2 235.4 210.7 153.5 163.2 152.1	14.3 12.3 16.1		109.8 187.9 191.0 57.9 76.9 52.1
1 945—Aug. 31 Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1946—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31.	877.9 862.9 871.2 902.1 890.6 875.0 871.0 894.0 910.6 904.5	195.6 183.0 185.0	14.4 16.8 20.1 24.3 25.9 40.1 41.6 44.2 47.4 48.6 49.7 50.4	6.7 7.2 6.7 6.2 5.5 6.6 10.7 11.2 10.1 11.9	63.2 66.1 68.7 71.0 70.8 70.0 69.7 74.9 76.7 75.5 72.3 64.1	22.9 22.9 22.9 23.0 22.3 22.3 22.4 22.3 22.0 22.1 22.6 22.9	187.1 184.4 182.7 182.9 216.1 176.5 175.0 174.0 159.3 161.6 161.1 148.9	39.0 45.5 45.2 48.5 47.9 47.5 45.3 45.4 49.7 49.5 48.6 47.6	9.7 9.2 9.2 9.3 9.3 9.2 9.2 10.0 10.2	40.4 32.6 24.4 31.2 31.7 37.1 37.4 35.4 36.2 35.5 32.3 20.7	194.3 199.1 213.5 217.2 210.1 214.0 212.9 205.2 200.0 196.0 191.7 204.4	25.7 25.4 24.4 24.8 28.0 29.7 28.5 24.8 44.9 57.4 59.5 50.2	5.1 5.2 5.2 5.4 5.7 6.3 6.6 6.8 7.7 7.3 7.4 8.3	46.9 45.0 44.5 44.3 43.7 46.4 51.2 53.6 57.4 62.3 65.9

Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia ⁴	Brazil	Chile	Co- lom- bia ⁴	Costa Rica ⁴	Cuba	French West Indies and Gui- ana ⁴	Mex- ico	Neth- er- lands West Indies and Suri- nam	Pana- ma ⁵	Peru ⁴	Vene- zuela•	Other Latin Amer- ica
1939—Dec. (Jan. 3, 1940) 1940—Dec. (Jan. 1, 1941) 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 31	447.3 417.7 597.7	115.4 75.7 67.6 69.8	10.8 12.6 17.7	36.4 36.2 50.5 67.7 98.7 140.8	26.8 28.5 27.3 34.5 54.0 55.0	43.4 67.1 83.6	12.4 12.2	37.0 47.9 62.5 100.3 70.4 139.3	4.9 2.6 4.4	58.8 55.0 37.7 95.7 70.4 83.1	20.7 41.2 36.0	34.0 58.7 42.1 36.9 57.6 69.1	17.7 17.4 27.7		85.3 105.6 121.8 64.2 95.4 119.8
1945—Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1946—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31	1,110.6 1,097.7 1,045.7 1,046.4 1,050.9 1,043.5 1,094.0 1,077.7 1,108.1 1,151.3	78.0 77.2 82.3 77.3 94.8 80.0 83.9 84.1 92.6 116.6	17.9 17.9 15.6 14.5 13.6 13.4 13.6 12.7 11.9	163.0 181.5 179.2 185.6 195.1 192.3 199.6 210.6 206.8 222.0 218.8 231.1	64.5 63.2 63.6 71.4 66.3 66.6 64.6 63.9 60.3 55.3 59.3	90.2 93.2 83.1 84.5 79.2 82.4 80.6 77.5 72.4 69.6 66.3 75.2	6.2 6.6 7.1 6.9 6.0 5.7 6.3 6.0 6.9 6.7	156.9 154.5 145.4 136.5 128.3 122.2 120.5 139.5 152.7 163.7 169.6 167.0	7.8 7.3 6.6 7.1 7.2 7.1 6.6 6.6 7.0 7.0	158.7 164.4 164.3 111.8 116.4 125.9 128.3 140.7 122.3 119.8 137.1 135.3	31.7 32.9 33.6 31.0 28.2 20.9 22.8 20.7 21.7 19.2 16.7 14.7	87.8 89.1 90.5 90.7 88.7 89.4 87.5 91.2 90.3 88.9 87.1 84.8	38.8 38.8 42.6 45.9 43.4 45.0 41.9 39.8 40.3 40.6 39.2	43.0 44.3 48.5 38.3 49.7 36.0 42.4 41.3 49.5 50.3 46.1 42.3	145.3 138.6 138.1 138.3 144.8 150.3 146.0 156.3 152.4 160.5 168.6 171.5

For footnotes see p. 1421.

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	TAY GIT-	French Indo- China ¹	Vona	India, Bur- ma, and Cey- lon ¹	Bri- tish Ma- laya ¹	Japan	Neth- er- lands East Indies	Phil- ippine Is- lands	Tur- key ¹	Other Asia	All other ²	Aus- tra- lia	New Zea- land	Tingio-	French Mo- rocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940) 1940—Dec. (Jan. 1, 1941) 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 31. 1945—Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1946—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31.	769.9 780.0 930.0 1,108.8 1,069.2 1,432.7 1,510.5 1,554.4 1,549.6 1,735.1 1,723.6 1,685.6 1,699.3 1,655.7	207.5 156.8 360.9 574.2 427.3 578.7 588.5 591.7 581.4 582.3 7756.3 7732.1 717.0 695.4	27.4 27.4 27.4 27.6 27.6 27.5 28.0 28.2 34.6 37.9 38.0 39.0 43.6	91.1 61.6 41.6 23.9 22.9 21.7 21.7 22.1 27.4 30.5 31.8 36.4 37.8	13.1 18.2 22.1 25.3 28.9 33.2 34.6 33.4 29.4 36.7 25.7 34.6 37.6 36.1	1.0 .9 1.3 .9 1.0 1.0 1.7 1.6 1.5 1.6 1.6	110.3 69.9 4.8 4.1 4.0 3.9 4.2 4.2 4.1 4.1 4.1 3.9 3.8 3.7	110.1 110.5 108.8 99.3 104.4 103.8 113.7 110.0 100.7 99.0 102.1 103.6 100.2	198.6 226.8 254.7 259.1 365.8 540.5 612.1 645.4 659.7 629.1 642.8 635.7 598.4 617.0 580.2 580.2 580.2	29.9 35.4 23.7 51.2 50.5 50.5 47.2 52.5 57.3 62.2 66.1 66.9 72.0 69.3	162.4 264.9 36.2 55.5 64.2 74.2 76.7 73.0 78.0 75.1 78.4 86.3 81.9 87.4 86.8	73.3 113.6 149.6 175.3 174.0 152.5 166.5 194.6 185.7 181.8 201.1 7225.8 7276.1 7225.9 4 7249.4 7398.1	23.1 25.3 52.9 27.6 28.5 29.0 30.2 28.9 29.6 26.1 24.3 26.8 23.8 24.4	4.8 5.1 3.5 4.6 3.1 3.7 4.3 4.0 4.0 3.8 8 4.8 7.5	6.1 7.3 13.6 17.3 19.6 18.9 19.4 19.6 18.9 17.7	10.3 4.3 5.8 7.7 9.4 10.0 9.7 10.1 10.3 11.3 11.3	4.5 8.3 5.8 8.4 6.4 6.3 9.1 9.5 8.9 11.3	96.2 107.1 130.4 114.2 113.4 **132.1 **157.0 **209.3 **190.9 **180.4 **324.5

- Revised to include accounts of international institutions. Prior to June 30, 1942, included under "Other Asia." Country breakdown not available until June 30, 1942.

See footnote 2 below.

- Footnotes to table on p. 1420.

 r Revised to include accounts of international institutions and Italian special deposit account held with the United States Treasury.

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

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

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

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

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

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

ASSETS

Date	Total	United King- dom	France	Neth- er lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935) 1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939)	778.6 672.6 655.0	296.9 88.1 114.1 84.8 86.0	80.5 32.5 16.8 13.5 10.3	18.6 19.0 21.9 23.0 24.2	8.2 6.6 5.4 5.5 5.5	231.7 202.0 165.1 126.1 89.4	27.2 13.5 10.9 20.8 13.5	80.0 71.2 57.8 52.9 45.9	743.2 433.0 392.1 326.5 274.9	96.3 100.9 59.4 118.0 60.4	174.6 154.5 141.1 114.4 99.1	117.4 80.1 67.2 78.9 144.1	8.5 10.1 12.9 17.2 15.5
1939—Dec. (Jan. 3, 1940) 1940—Dec. (Jan. 1, 1941) 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31.	384.0 367.8 246.7	39.9 23.0 20.9 12.6 19.9 25.9	4.9 4.2 1.8 1.3 1.1	5.7 .9 1.1 .5 .4	5.2 1.5 2.6 1.5 3.0 1.3	53.4 39.6 34.4 34.0 33.9 33.9	11.8 2.0 1.5 .4 .4	51.4 29.9 26.2 22.3 19.0 44.4	172.2 101.0 88.4 72.6 77.6 107.5	39.7 36.0 33.6 34.3 37.8 28.1	113.3 122.7 148.3 99.7 112.2 131.0	174.1 117.8 87.9 35.3 26.3 51.4	9.3 6.4 9.7 4.8 3.9 11.7
1945—Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1946—Jan. 31. Feb. 28. Mar. 31.	306.5 270.2 260.0 331.3 392.8 406.3 406.8 431.9	31.6 24.9 21.5 25.9 25.4 25.9 26.3 28.6	1.2 1.2 1.0 1.1 1.1 .8 .7	.4 .6 .6 36.5 36.3 35.7 36.1 35.8	2.0 2.7 3.0 1.6 2.9 6.2 4.9 5.6	33.9 33.9 33.9 33.9 33.9 33.9 33.9	.3 .3 .1 .3 .3 .3	9.7 8.1 9.6 10.2 40.8 13.1 17.9 21.1	79.1 71.7 69.8 109.6 140.7 115.8 120.2 126.1	41.5 39.6 32.2 38.0 53.3 74.3 71.3 62.9	116.6 120.6 113.6 145.8 158.9 164.7 161.2 178.4	60.7 30.8 37.3 29.1 29.9 40.6 43.6 53.6	8.5 7.6 7.2 8.8 9.9 10.8 10.5 11.0
Apr. 30	434.3 490.7 511.0	31.6 32.6 30.5 75.8	.9 .9 .9 3.4	43.4 118.5 119.4 119.6	6.5 8.0 6.5 6.7	33.9 33.9 33.9 33.9	1.0 2.4 4.3	18.0 20.5 27.7 33.2	126.1 134.8 215.3 221.2 276.8	62.9 64.7 50.1 53.6 42.2	178.4 166.1 158.0 164.7 170.4	53.6 57.1 54.4 56.2 57.1	11.0 11.6 12.9 15.3 14.8

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other." Note.—The figures in this table are not fully comparable throughout since certain changes or corrections took place in the reporting practice of reporting banks on Aug. 12, 1936, and Oct. 18, 1939. (See Banking and Monetary Statistics, Table 161, pp. 589 and 591.) On June 30, 1942, reporting practice was changed from a weekly to a monthly basis. For further information see Bulletin for September 1945, pp. 971-974.

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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	Bel- gium	Den- mark	Fin- land	Greece ¹	Luxem- bourg1	Nor- way	Por- tugal ¹	Ru- mania¹	Spain ¹	Swe- den	USSR1	Yugo- slavia¹	All other
1939—Dec. (Jan. 3, 1940)	29.9 26.2 22.3 19.0	6.5 1.5 1.1 .8 .7	3.2 .3 (2) (2) (2) (2) (2)	1.4 1.8 1.9 5.6 7.6 (2)			3.6 .9 .5 .2 .2 35.1		(2) (2) (2) (3)		8.7 1.0 .6 .4 .2	(2) (2) (2) (2)		28.0 24.5 22.1 8.4 5.0 5.1
1945—Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1946—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31.	8.1 9.6 10.2 40.8 13.1 17.9 21.1 18.0 20.5 27.7	.7 .5 .6 .6 1.8 2.6 3.6 4.6 5.0 7.7 8.8	(2) (2) 1.5 1.5 (2) 1.0 1.1 1.1 .1 .1	(2) (2) (2) (2) (2) 1.3 1.4 1.2 .6 2.0 4.4 4.3	.6 .6 .6 .7 .7 .8 2.0 1.5 1.1	.1 .1 .1 .1 .1 .1 .1 .1	.1 .1 .1 .1 31.6 .1 4.2 6.2 .2 1.2 .3	.3 .2 .4 .5 .4 .4 .4 .6 .5 .7	(2) (2) (2) (3) (1) (2) (2) (2) (2) (1) .1	1.4 .9 1.0 .9 1.6 1.8 1.4 1.5 1.4 2.1 2.9 4.2	1.5 .3 .5 1.0 .9 1.1 1.1 1.3 2.4 3.0 5.6 7.6	(2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	(2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	4.9 5.1 5.0 4.9 4.7 4.8 4.9 5.0 5.1 5.0 5.0

Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia³	Brazil	Chile	Co- lom- bia³	Costa Rica³	Cuba	French West Indies and Gui- ana ³	Mexico	Nether- lands West Indies and Suri- nam³	Pana- ma4	Peru³	Vene- zuela³	Other Latin Amer- ica
1939—Dec. (Jan. 3, 1940) 1940—Dec. (Jan. 1, 1941) 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 31	122.7 148.3 99.7 112.2	11.9 16.8 6.9 15.3	3.0 1.8 1.8	32.2 33.1 38.0 16.7 18.9 25.3	9.7 13.4 14.9 15.3 16.6 9.0	20.7 12.2 15.5		10.5 11.7 11.3 8.3 20.1 47.4		5.9 6.1 7.6 4.8 11.2 8.6	.3 .5 .3	1.0 2.1 2.4 2.1 1.1	2.8 1.4 1.2	3.9 3.8 5.1	37.2 44.4 57.3 14.2 8.7 11.7
1945—Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1946—Jan, 31 Feb. 28 Mar. 31 Apr. 30 May 31. June 30 July 31.	120.6 113.6 145.8 158.9 164.7 161.2 178.4 166.1 158.0 164.7	12.8 10.8 20.5 21.0 24.2 18.0 24.7 26.8 20.4 20.4	1.3 1.1 1.8 1.2 1.3 1.7 1.5 2.7 2.9 2.0 3.1 4.4	24.4 21.7 18.2 22.0 24.7 26.8 29.7 30.0 31.9 30.9 28.4 28.6	6.3 7.5 6.8 7.2 6.6 7.0 6.2 7.1 7.0 6.7 8.0 7.5	17.1 16.7 14.2 19.4 16.8 17.5 18.1 20.1 20.0 21.2 23.2 21.3	1.2 1.5 1.4 1.2 1.4 1.5 1.4 1.2 1.5 2.1	14.5 18.3 17.0 27.2 33.3 33.9 32.9 37.1 22.9 27.6 29.3 25.7	(1) (2) (3) (1) (1) (1) (1) (1) (2) (2)	8.7 9.0 9.7 10.6 11.0 10.5 13.9 14.3 14.1 13.5 15.0	.3 .4 .3 .5 .3 .4 .5 .4 .5 .4 .5	.8 .8 .8 1.0 1.1 1.9 2.8 2.9 1.1 1.1 1.8	1 9 1.3 1.7 1.9 3.3 3.5 3.8 3.6 3.8 3.5	5.2 5.2 5.7 6.1 6.6 6.9 7.7 7.4 7.7 7.9 8.1	23.7 24.1 25.4 27.3 33.4 29.5 25.9 26.1 26.6 21.2 22.1 24.0

Asia and All Other

Date	Asia	China and Man- chu- ria	French		India, Bur- ma, and Cey- lon	Bri- tish Ma- laya ⁵	Japan	Neth- er- lands East Indies ⁵	Phil- ippine Is- lands	Tur- key ⁵	Other Asia	All other	Aus- tra- lia		Egypt and Anglo- Egyp- tian Sudan	rocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940) 1940—Dec. (Jan. 1, 1941) 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1946—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31	117.8 87.9 35.3 26.3 51.4 60.7 30.8 37.3 29.1 40.6 53.6 57.1 54.6	23.7 23.5 11.1 1.7 1.5 1.1 1.1 1.2 1.0 7.7 9.7 22.8 25.6 22.6 23.9	(2) (2) (3) (4) (5) (6) (7) (9) (9) (1) (2) (2) (2) (2) (2) (2) (2)	1.9 1.7 3.1 1.0 1.0 .9 .8 .8 .8 .8 .8 .1.1 .5 1.5 2.0 2.2	2.2 2.0 22.3 15.0 8.0 7.2 7.15 7.9 7.0 6.8 7.2 6.6 6.7	.5 .1 .1 .1 .1 .1 .3 .2 .2	55.8 18.9 .5 .5 .5 .5 .5 .5 .5	1.7 1.5 1.4 1.4 1.4 1.4 1.4 1.4 1.4	13.9 13.8 26.0 13.6 13.7 13.8 18.5 20.1 16.0 16.1 16.7	1.8 3.2 1.8 2.1 2.3 1.6 1.7 2.0 1.1 1.1 1.9	14.0 19.5 2.0 1.88 8.8 13.6 2.9 11.4 2.7 2.5 2.8 3.3 3.6 3.5	6.4 9.7 4.8 3.9 11.7 8.5 7.6 7.2 8.8 9.9 10.8 10.5 11.0 11.6 12.9 15.3	1.00 .55 .60 1.07 .77 .91.72.1 1.83 1.33 1.58 1.58	.7 .2 .2 .4 .3 .6 .7 .7 .7 .6 .7		.1 .1 .1 (2)	1.7 2.4 9.7 5.00 4.5 4.1 5.00 5.3 6.7 7.8 8.5 8.5 8.0	1.0 1.8 1.6 1.5 1.9 2.5 2.9 2.4 2.9 2.6 2.5 3.9

Prior to June 30, 1942, included under "All other."
Less than \$50,000.
Prior to June 30, 1942, included under "Other Latin America."
Included "Canal Zone" prior to June 30, 1942.
Prior to June 30, 1942, included under "Other Asia."
Country breakdown not available until June 30, 1942.

CENTRAL BANKS

Bank of England		s of issue irtment	Asse	ets of ban	king depart	ment		Liabilities of banking department					
(Figures in millions of pounds sterling)	Gold1	Other				Deposits	Other liabili-						
	Gold	assets ²	Coin	Notes	and ad- vances	ties		Bankers'	Public	Other	ties		
1929—Dec. 25 1930—Dec. 31 1931—Dec. 30 1932—Dec. 28 1933—Dec. 27 1934—Dec. 26 1935—Dec. 25 1936—Dec. 30 1937—Dec. 29 1938—Dec. 28 1939—Dec. 27 1940—Dec. 25 1941—Dec. 31 1942—Dec. 30 1943—Dec. 29 1944—Dec. 27	145. 8 147. 6 120. 7 119. 8 190. 7 192. 3 200. 1 313. 7 326. 4 326. 4 4 2 .2 .2 .2	260.0 260.0 275.0 275.0 260.0 200.0 200.0 220.0 230.0 580.0 5780.0 5950.0 51,100.0 51,250.0	.2 .6 .6 .8 1.0 .5 .6 .8 .8 1.0 .9 .3 .9	26.3 38.8 31.6 23.6 58.7 47.1 35.3 41.1 51.7 25.6 13.3 28.5 26.8 11.6	22.3 49.0 27.3 18.5 16.8 7.6 8.5 17.5 9.2 28.5 4.3 4.0 6.4 3.5 5.1	84.9 104.7 133.0 120.1 101.4 98.7 155.6 135.5 90.7 176.1 199.1 267.8 267.8 307.9 317.4	379. 6 368. 8 364. 2 371. 2 392. 0 405. 2 424. 5 467. 4 505. 3 504. 7 554. 6 616. 9 751. 7 923. 4 1,088. 7 1,238. 6	71.0 132.4 126.4 102.2 89.1 72.1 150.6 120.6 101.0 117.3 135.7 219.9 223.4 234.3 260.7	8.8 6.6 7.7 8.9 22.2 9.9 12.1 111.4 15.9 7 12.5 11.2 9.0 10.3 5.2	35.8 36.2 40.3 33.8 36.5 36.4 37.1 36.6 36.8 42.0 51.2 54.1 48.8 60.4 52.3	17.9 18.0 18.0 18.0 18.0 18.0 18.0 18.0 17.9 17.9 17.9 17.9 17.9		
1945—Nov. 28 Dec. 26	.2	1,350.0 51,400.0	.5 .4	22.6 20.3	11.3 8.4	301.6 327.0	1,327.6 1,379.9	250.2 274.5	10.5 5.3	57.7 58.5	17.8 17.8		
1946—Jan. 30. Feb. 27. Mar. 27. Apr. 24. May 29. June 26. July 31. Aug. 28. Sept. 25. Oct. 30.	.2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	1,400.0 1,400.0 1,400.0 1,400.0 1,400.0 1,400.0 1,400.0 1,400.0 1,400.0	.5 .9 .8 1.0 1.5 1.8 1.4 1.1 1.2	68.8 77.1 71.9 52.0 58.6 36.4 13.4 32.7 41.5 38.5	5.5 7.4 20.0 22.4 16.7 12.5 15.8 9.9 18.8 9.5	289.6 236.7 238.7 256.3 250.9 315.2 288.0 343.4 324.6 327.2	1,331.4 1,323.1 1,328.3 1,348.3 1,341.7 1,363.9 1,386.9 1,367.5 1,358.7 1,361.8	279.7 234.5 249.1 253.4 248.8 286.0 238.7 307.6 302.9 292.7	11.0 16.7 9.9 7.4 7.4 5.3 7.1 7.0 9.3 8.2	55.9 53.0 54.0 53.1 57.4 56.5 54.4 54.0 55.5 57.5	17.9 18.0 18.5 17.8 18.0 18.1 18.3 18.4 18.5		

			Assets			Liabilities						
Bank of Canada (Figures in millions of Canadian dollars)	Gold	Sterling and United	securities				Deposits		Other			
Canadian donars)	Gold	States dollars	Short- term ⁶	Other	assets	circulation ⁷	Chartered banks	Dominion govern- ment	Other	liabilities ⁸		
1935—Dec. 31. 1936—Dec. 31. 1937—Dec. 31. 1938—Dec. 31. 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1943—Dec. 31. 1944—Dec. 30.	(9)	.5 .6 172.3	30.9 61.3 82.3 144.6 181.9 448.4 391.8 807.2 787.6 906.9	83.4 99.0 91.6 40.9 127.3 216.7 209.2 472.8 573.9	8.6 8.2 21.7 5.2 5.5 12.4 33.5 31.3 47.3 34.3	99.7 135.7 165.3 175.3 232.8 359.9 496.0 693.6 874.4 1,036.0	181.6 187.0 196.0 200.6 217.7 232.0 259.9 340.2 401.7	17.9 18.8 11.1 16.7 46.3 10.9 73.8 51.6 20.5 12.9	.8 2.1 3.5 3.1 17.9 9.5 6.0 19.1 17.8 27.7	7.7 13.4 14.4 9.3 13.3 28.5 35.1 24.0 55.4 209.1		
1945—Nov. 30. Dec. 31. 1946—Jan. 31. Feb. 28. Mar. 30. Apr. 30. May 31. June 29. July 31. Aug. 31. Sept. 30. Oct. 31.		156.8 101.8 95.2 95.2 24.1 2.0 2.0 1.8 1.7	1,157.3 1,143.8 1,155.2 1,296.2 1,230.0 1,218.5 1,276.6 1,257.7 1,259.1 1,301.5	688.3 686.2 688.8 559.9 553.0 541.1 540.7 541.8 530.8 523.9 521.5	39.5 33.2 48.0 39.4 48.6 52.9 30.8 31.4 44.1 38.3 40.1	1,113.8 1,129.1 1,088.1 1,086.7 1,102.2 1,114.4 1,109.5 1,114.0 1,117.9 1,127.4 1,147.5 1,156.9	521.2 505.9 522.9 518.1 555.8 493.9 500.5 532.5 521.1 511.3 538.6	153.3 187.2 201.7 149.2 183.3 87.1 57.9 69.1 27.4 36.6	27.4 29.8 34.2 56.4 89.1 62.7 78.5 85.6 90.1 79.7 87.8 85.2	230.5 198.5 149.6 119.6 132.1 57.4 57.2 34.2 42.1 37.1 48.0 46.7		

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.

² 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.

² 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.

² Securities maturing in two years or less.
² Includes notes held by the chartered banks, which constitute an important part of their reserves.
² Beginning November 1944, includes a certain amount of sterling and United States dollars.
² 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.

Foreign ex- change	Open market²	omestic bi		Govern			į		Deposits		
ex- change		Special ²		_ 1	Advances to Government		Note		Other		
25.942		1	Other	For oc- cupation costs ³	Other ²	Other assets	circula- tion	Govern- ment	C.A.R.4	Other	liabili- ties
42 38 37 37 42 47 45 68 69 69 69	26,081 27,247 25,524 25,810	1,379 652 1,797 2,345 661 112 169 29 48 27 153 303 220 160 46	8,624 8,429 7,389 3,438 4,739 3,971 9,712 8,465 10,066 4,517 5,368 7,543 18,592 20,442 226,073 25,548 27,415 30,945 32,647 36,579	72,317 142,507 210,965 326,973 426,000 426,000 426,000 426,000 426,000 426,000 426,000	17, 698 31, 909 20, 627 34, 673 63, 900 69, 500 64, 400 15, 850	8,124 9,510 11,275 11,712 11,173 11,500 11,1705 12,642 11,703 11,703 12,420 20,094 23,179 22,121 21,749 21,420 445,859 439,122 444,818 446,744 440,985 438,614	89, 342 93, 837 110, 935 151, 322 218, 383 270, 144 382, 774 500, 386 572, 510 528, 945 545, 795 570, 006 592, 436 605, 156 613, 434 616, 102	2,089 3,461 5,061 1,914 984 1,517 770 578 748 30,793 21,708 12,048 5,781 1,014 781 781	41,400 64,580 16,887 10,724	7,850 11,698 22,183 20,072 13,414 15,359 8,716 19,326 625,595 14,751 27,202 25,272 29,935 52,555 52,555 52,555 52,772 52,935 52,775 52,046 50,743 52,516 53,653 54,653	1,812 2,241 1,989 2,041 1,940 1,907 2,113 2,515 3,150 2,718 2,925 3,586 3,894 4,461 4,872 7,078 5,611 4,540 4,087 4,156 4,087 4,156 4,087 4,156 4,087 4,156 4,087
	963 1,328 1,460 911 821 112 42 38 37 42 47 45 68	963 5,837 1,328 5,800 1,460 5,580 821 7,422 112 11,273 42 43,194 42,115 37 43,661 37 44,699 42 47,288 47 60,087 45 62,210 68 27,247 69 27,247 69 25,524 5 62,810 5 63,090 5 64,985 6 64,769 5 64,474	963 5,837	963 5,837 3,971 1,328 5,800 9,712 1,460 5,640 1,379 8,465 911 5,580 652 10,066 821 7,422 1,797 7,880 112 11,273 2,345 5,149 42 43,194 661 3,646 38 42,115 12 4,517 37 43,661 169 5,368 37 44,699 29 7,543 42 47,288 48 18,592 47 60,087 27 20,442 45 62,210 153 26,073 68 723,038 303 25,548 69 26,081 220 27,415 69 27,247 160 30,945 69 27,247 160 30,945 69 25,524 46 32,647 5 25,810 36,579 5 63,090 45,512 5 64,985 46,204 6 64,769 45,324 6 64,769 45,324 6 64,474 61,657	963 5,837 3,971	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	963 5.837 3.971 11,500 83,412 1,328 5.800 9,712 11,705 81,150 1,460 5.640 1.379 8.465 17,698 12,642 89,342 911 5,580 652 10,066 31,909 11,733 93,837 821 7,422 1,797 7,880 20,627 18,498 110,935 112 11,273 2,345 5,149 34,673 20,094 151,322 42 43,194 661 3,646 72,317 63,900 23,179 218,333 38 42,115 12 4,517 142,507 69,500 22,121 270,144 37 43,661 169 5,368 210,965 68,250 21,749 382,774 37 44,699 29 7,543 326,973 64,400 21,420 500,386 42 47,288	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	963 5.837 3.971 11,500 83,412 3.718 1,328 5.800 9,712 11,705 81,500 2.862 1,460 5.640 1,379 8.465 17,698 12,642 89,342 2.089 911 5,580 652 10,066 31,909 11,733 93,837 3,461 821 7,422 1,797 7,880 20,627 18,498 110,935 5,061 112 11,273 2,345 5,149 34,673 20,094 151,322 1,914 42 43,194 661 3,646 72,317 63,900 23,179 218,333 984 41,400 38 42,115 12 4,517 142,507 69,500 22,121 270,144 1,517 64,580 37 43,661 169 5,368 210,965 68,250 21,749 382,774 770 16,857	963 5,837 3,971 11,500 83,412 3,718 15,389 1,328 5,800 9,712 11,705 81,150 2,862 8,716 911 5,580 652 10,066 31,909 11,733 93,837 3,461 13,655 821 7,422 1,797 7,880 20,627 18,498 110,935 5,661 25,595 112 11,273 2,345 5,149 34,673 20,094 151,322 1,914 14,751 42 43,194 661 3,646 72,317 63,900 23,179 218,383 984 41,400 27,202 38 42,115 12 4,517 142,507 69,500 22,121 270,144 1,517 64,580 25,272 37 43,661 169 5,368 210,965 68,250 21,749 382,774

				Assets				Liabilities				
Reichsbank	Reserves of	f gold and	Bills (and checks),		Secur	rities		Note		Other		
(Figures in millions of reichsmarks)	Total reserves	Gold	including Treasury bills	Security loans	Eligible as note cover	Other	Other assets	circula- tion	Deposits	liabili- ties		
1929—Dec. 31 1930—Dec. 31 1931—Dec. 31 1932—Dec. 31 1933—Dec. 30 1934—Dec. 31 1935—Dec. 31 1936—Dec. 31 1936—Dec. 31 1938—Dec. 31 1939—Dec. 30 1940—Dec. 31 1942—Dec. 31 1942—Dec. 31	2,687 2,685 1,156 920 396 84 88 72 76 76 78 78 77	2,283 2,216 984 806 386 79 82 66 71 71 71 71 71 71	2,848 2,572 4,242 2,806 3,226 4,066 4,552 5,510 6,131 8,244 11,392 15,419 21,656 29,283 41,342	251 256 245 176 183 146 84 74 60 45 30 38 32 25 27	259 445 349 221 106 557 804 32 107 87	92 102 161 398 322 319 315 303 286 298 393 357 283 210 65	656 638 1,065 1,114 735 827 853 765 861 1,621 2,986 2,066 2,311 1,664 2,337	5,044 4,778 4,776 3,560 3,645 3,901 4,285 4,983 8,223 11,798 14,033 19,325 24,375 33,683	755 652 755 540 640 984 1,032 1,012 1,059 1,527 2,018 2,561 3,649 5,292 8,186	736 822 1,338 1,313 836 1,001 923 953 970 1,091 1,378 1,396 1,493 1,680 1,980		
1944—Mar. 31. Apr. 29. May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 30. 1945—Jan. 31. Feb. 28.	77 77 77 77 77 77 77 77	71	40,379 40,909 42,159 42,150 43,222 45,829 50,821 53,954 56,939 63,497 64,625 70,699	46 38 28 26 38 42 47 46 62 112	1 1 1 1 1 67 70 69 1	33 31 23 27 21 20 25 24 21 45	2,281 2,525 2,096 2,397 2,396 2,275 2,510 2,351 2,795 2,351 2,083 2,083	33,792 34,569 35,229 35,920 36,888 38,579 42,301 44,704 46,870 50,102 51,207 55,519	7,237 7,179 7,240 6,754 6,813 7,480 9,088 9,603 10,829 13,535 13,566 16,419	1,788 1,833 1,915 2,004 2,054 2,185 2,160 2,216 2,264 2,445 2,353 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.

² 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.

⑤ 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.

¹ Forty billion francs of gold increment resulting from revaluation used to cancel an equal amount of Treasury bonds.

⑤ Gold not shown separately in weekly Reichsbank statement after June 15, 1939.

^{*}Gold not shown separately in weekly Reichsbank statement after June 15, 1939.

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

CENTRAL BANKS-Continued

Central Bank		1946		1945	Central Bank	1946				
(Figures as of last report date of month)	Oct.	Sept.	Aug.	Oct.	(Figures as of last report date of month)	Oct.	Sept.	Aug.	Oc	
entral Bank of the Argentine					National Bank of Czechoslovakia					
Republic (millions of pesos):		1		1	in Prague—Continued			1	1	
Gold reported separately		[1,235	1,235	Note circulation—Old	936		984		
Other gold and foreign exchange.			4,665		New	38,665		37,785		
Government securities Temporary advances to Govt Rediscounts and loans to banks ¹ .			866 47		Deposits—Old	75,515	· · · · · · ·	77,615 7,413	78,	
Rediscounts and loans to banks!			8.089		Other liabilities	7,203		6,583		
Other assets			2,160		Narional Bank of Denmark	1,710		0,363	19,	
Other assets Other Cortificates of parks Other Assets Other Assets Other			3,599		(millions of kroner):				1	
Deposits-Member bank			1,433		Gold	83	83	83]	
Government			660	536	Foreign exchange	140	146	141		
Nationalized 1			9,475		Clearing accounts (net)	94	97	95	2,	
Other			210	185	Loans and discounts	22	22	33	1	
					Securities	101	93	97	1	
Government securities Other liabilities			1 602	182	Govt. compensation account ⁷	7,572	7,588		_ ا	
ommonwealth Bank of Aus-			1,683	221	Other assets	101 1,551	86	94 1,487		
tralia (thanarada af armada).		i	ľ		Donosita Corromnunt	2,717	1,493 2,684	2,707	1 2	
Gold and foreign exchange Checks and bills of other banks	217 560	217 204	216 105	172 780	Other	3,606	3,695	3,695	3	
Checks and hills of other hanks	2 180	2 692	2 355	1 925	Other liabilities	240	243	242	3	
					Central Bank of Ecuador	210	240			
Treasury bills) Other assets Note circulation	386.558	392.361	390.316	415.387				(June)5	1	
Other assets	6,905	7,344	7,124	12,755	Gold			241,639	288	
Note circulation	197,680	197,680	197,680	188,714	Foreign exchange (net)			39,747	118	
Deposits of Trading Banks:	ľ	1	1	l	(thousands of sucres): Gold			223,868	131	
Special	258,857	252,862	254,262	227,876	Other assets		· • • • • • •	98,977	90	
Other Other liabilities	23,282	24,559	23,638	27,086	Note circulation			326,308	337	
Other liabilities	133,393	144,500	140,319	159,172	Demand deposits			240,088	263	
tional Bank of Belgium					National Panis of Educat (then			37,835	28	
(millions of francs): Gold	21 017	31 655	32,852	30,604	sands of pounds):				1	
Foreign exchange	31,017	31,655 3,720	3,660		Gold		6 2/1	6,241		
Foreign exchange Loans to Government	50 850	50,084	49,579	°46,342	GoldForeign exchangeLoans and discounts		15 601	15,601	17	
Other loans and discounts	4,055	3,125	3,271		Loans and discounts		2 366	1,996	6	
Claim against Bank of Issue	64,597	64,597		64.597	British Egyptian and other			,	l	
Other assets	2,358	2.223	2.094		Covernment securities	<i>.</i>	300.511	301.507	296	
Note circulation	71.439	71.292	71.284	65.924	Other assets		28,426	25,748	27	
Demand depositsBlocked accounts 3	5,174	4,709	5,338	4,065	Note circulation		132,528	130,099	139	
Blocked accounts 3	79,342	77,966	78,009	77,414	Deposits—Government		84,488	81,609	69	
Other liabilities	1,454	1,436	1,422	1,119	Other liabilities Other liabilities		122,249	127,037	128	
entral Bank of Bolivia—Mone-	İ	ļ	/T		Control Baserya Bonta of El Calar	<i></i>	13,880	12,348	15	
tary Dept.4 (millions of bolivianos):			(June) ⁵ 919		Central Reserve Bank of El Salva- dor (thousands of colones):	ļ				
Gold at home and abroad. Foreign exchange. Loans and discounts. Government securities. Other assets. Note circulation. Deposits.			320		Gold Foreign exchange Loans and discounts Government debt and securities Other assets Note circulation			32,823	33	
Loans and discounts			193		Foreign exchange			38,126		
Government securities			431		Loans and discounts		,	1,517		
Other assets	1		~ 9		Government debt and securities.			6,055		
Note circulation			1,625		Other assets			1,966		
Deposits			249		Note circulation			44,892		
Other nabinties			6		DepositsOther liabilities			28,348		
itional Bank of Bulgaria 6				l	Other liabilities			7,247	7	
entral Bank of Chile (millions				l	Bank of Finland					
of pesos):		***		207	Bank of Greece 6 National Bank of Hungary 6				1	
Gold		800			Reserve Bank of India (millions of					
Loans to Government	1								1	
Other loans and discounts	[Issue denartment:					
Other assets	1			1.686	Gold at home and abroad		444	444	1	
Note circulation	1				Sterling securities Indian Govt. securities Rupee coin		11,353			
Deposits-Bank		531			Indian Govt. securities	.	578	578		
Other		253		195	Rupee coin		205	188		
Other liabilities		468		326	Note circulation		11,879	12,068	11	
nk of the Republic of Colombia	[1			Banking department:		-00		1	
(thousands of pesos):	250 070	240 042	246 742	100 200	Notes of issue department		702	496		
Foreign evahenge	250,979	60 444	66 194	07 706	Balances abroad Treasury bills discounted	· · • · · · ·	5,165 24	5,620		
Gold	32 207	20 216	26 020	16 315	Loans to Government			10	1	
Government loans and securities	85.713	80.555	79.594	67.870	Other assets	l	368	407		
Other accete	41.030	39,896	39,959	67,870 32,363	Deposits		6,010	6,283		
Note circulation	224,910	217.828	216,351	173,612	Other liabilities		250	249	l	
Deposits	201,584	192,916	205,715	186,198	Central Bank of Ireland (thousands					
Other liabilities	38,680	39,209	37,634	53,833	Other liabilities. Central Bank of Ireland (thousands of pounds):	1		l		
itional Bank of Czechoslovakia		· .			Gold	2.646	2,646	2,646		
in Prague (millions of koruny):		ĺ			Sterling funds	36,358		35,766	33	
Gold	1,520		1,518	1,517	Note circulation	39,005	38,390	38,412	35	
Foreign exchange Loans and discounts Other assets	2,297		2,287	793	Bank of Japan 6	1		1		
Loans and discounts	3,514		3,977	منه ممنا	Bank of Java 6	I		1		
Othor orosto										

Corrected.

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

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

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

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

Latest month available.

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.

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

Central Bank (Figures as of last report		1946		1945	Central Bank (Figures as of last report		1946	1945	
date of month)	Oct.	Sept.	Aug.	Oct.	date of month)	Oct.	Sept.	Aug.	Oct.
ank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve '' "Authorized" holdings of securi-	697	711	723	740	Note circulation Deposits—Government			19,744 425	
ties, etc	1,645	1,680		1,975	Deposits—Government			3,454	3,60
Bills and discountsOther assets	520 144				Other liabilities Bank of Sweden (millions of kronor):			586	7
Note circulation	1,690	1,691	1,700	1,604	Gold	1,035			
Demand liabilitiesOther liabilities	1,097 220	1,155		1,356 177	Foreign assets (net) Swedish Govt.securities and ad-	865	981	1,021	7
therlands Bank (millions of				1	vances to National Debt Office	961			
guilders): Gold	699	699	713	713	Other domestic bills and advances Other assets	968	39 907		1,0
Silver (including subsidiary coin)	4 520] 1	.] 1	1	Note circulation	2,622	2,606		2,5
Foreign bills	4,529	4,601	4,530	4,509	Demand deposits—Government Other	582 290			1
Loans	162	187			Other liabilitiesSwiss National Bank (millions of	385			7
Other assetsOld	104 261	103 262		123 563	francs):	l	1		
New *	2,576	2,554	2,467	748	Gold	4,895			
Deposits—Government	1,333 119	1,389			Foreign exchange Loans and discounts	169 121			
Other	663	756	689	294	Other accete	1	87	83	
Other liabilitiesserve Bank of New Zealand	54 2	526	510	482	Note circulation Other sight liabilities	3,858 1,095			1,2
(thousands of pounds):		0.000		0.000	Other liabilities. Central Bank of the Republic of		317		2
Gold		2,802 85,909	2,802 86,579		Turkey (thousand of pounds):				
Advances to State or State un-		24.40=	22 000		Turkey (thousand of pounds): Golds		662,448	299,520	294,6
Advances to State or State undertakings Investments Other assets Note circulation Demanddeposits Other liabilities United States of State undertakings		3,949	33,000 3,952	25,016 10,997	Gold*. Foreign exchange and foreign clearings. Loans and discounts. Securities. Other assets Note circulation. Deposits—Gold. Other Other liabilities. Bank of the Republic of Uruguay*	<i>.</i>	126,176	64,926	53,8
Other assets		1,270	1,678	938	Loans and discounts		754,043	717,591	794,8
Demanddeposits	.	45,406 77,935	45,291 77,964	41,916 65,557	Other assets		79,849	74,759	21,6
Other liabilities		4,773	4,756	4,045	Note circulation		878,247	845,422	918,0
				i I	Deposits—Gold		141,209	130.041	150.3
nk of Paraguay—Monetary Dept. (thousands of guaranies):	2 415				Other liabilities		571,390	254,251	179,5
Gold Foreign exchange	3,415 34,058	3,415 32,056	3,415 34,845	3,323 27,505					
Loans and discounts		500	5	6,045	Gold	.	310,856	310,856	295,7
Government loans and securities. Other assets	9,761 900	9,786 872	9,801 823	10,526 361	Advances to State and govern-		13,540	13,639	13,8
Note circulation	30,325	29,792	29,286	27,564	ment bodies		14,470	18,112	9,9
Demand deposits	14,257 3,552	13,411 3,426			Other loans and discounts		359.479	359.669	320.9
ntral Reserve Bank of Peru		,			Note circulation		213,127	190,075	159,0
(thousands of soles): Gold and foreign exchange			(July)4 164 032	149 275	Advances to State and government bodies. Other loans and discounts. Other assets. Note circulation. Deposits—Government. Other Other liabilities. Central Bank of Venezuela (thous		253,118	254.848	247.4
Discounts			15,834	29,411	Other liabilities		297,420	316,586	288,8
Gold and foreign exchange. Discounts. Government loans. Other assets. Note circulation. Deposits. Other liabilities			10.878	22,215					
Note circulation			539,602	478,629	sands of bolivares): Gold ¹⁰ . Foreign exchange (net). Credits to national banks. Other assets. Note circulation—Central Bank Deposits. Other liabilities. National Bank of the Kingdom of Yugoslavia;	.		557,080	484.0
Other liabilities			257,413 25 469	262,190 31,795	Credits to national banks			24,319	14.3
nk of Portugal (millions of es-					Other assets			34,339	13,3
cudos): Gold 5			(Mar.)4 1,423	1,420	Note circulation—Central Bank National Banks			7,776	10.8
Other reserves (net)		· · · · · · · ·	7,087	6,601	Deposits		 .	195,263	236,5
Loans and discounts			9,842 297	9,773 288	National Bank of the Kingdom			0,810	9,4
Gold 5. Other reserves (net). Nonreserve exchange. Loans and discounts. Government debt. Other assets.		· • • • • • • •	1,018 693	1,020 793	of Yugoslavia: Bank for International Settle-				
Note circulation			7,824	7,821	ments ¹¹ (thousands of Swiss gold				
Note circulation		· · • · · · · ·	11,703		francs): Gold in bars	122 042	123 042	124 774	110 2
Other liabilitiestional Bank of Rumania 3	· · · · · · · /		834	919	Cash on hand and on current			1	i .
uth African Reserve Bank (thousands of pounds):	-]	account with banks Sight funds at interest		4,473 141	4,958 141	
Gold 6	<i>.</i>	238,457	246,025	115,807	Rediscountable bills and accept-	141			l
Foreign bills	• • • • • •	24,794	23,323	31,404	ances (at cost)	6,363 5,849		10,217 6,278	81,9
Other assets		9,333	11,004	108,226	Sundry bills and investments	314,591	312.350	308.800	198,8
thousands of pounds): Gold 6. Foreign bills. Other bills and loans. Other assets. Note circulation Deposits. Other liabilities. Note research (millions of pesetas):	[65,225	65,835	65,614	Other assets	34	32 20,737	35	1
Other liabilities	::::::	6,579	5,779	5,401	Demand deposits (gold) Short-term deposits (various	20,730	20,737	20,137	10,9
					currencies):				i
Gold			1,213 574	1,188 598	Central banks for own ac- count	2,989	3,047	3,437	3,6
Government loans and securities			15,785	15,910	Other	1,209			2,0
0.1									
Silver. Government loans and securities Other loans and discounts. Other assets.			4,012 2,625	3,544 2,048	Long-term deposits: Special accounts	229,001	229,001	229,001	229 0

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

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.

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.

Julied at average cost beginning October 1940.

Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce. Includes small amount of non-Government bonds.

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

Busine and banking departments consolidated.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

			Centra	al banl	c of—								
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	owe-	Switz- er- land	Central bank of—	Rate Nov. 30	Date effective	Central bank of—	Rate Nov. 30	Date effective
In effect Dec. 31, 1936. Jan. 28, 1937. June 15. July 7. Aug. 4. Sept. 3.	2	4						Albania Argentina Belgium Bolivia	5½ 3½ 2½ 6	Mar. 21, 1940 Mar. 1, 1936 Nov. 7, 1946 Nov. 8, 1940	Italy	4 3.29 3 5 6	Sept. 11, 1944 Apr. 7, 1936 Jan. 14, 1937 Feb. 17, 1940 July 15, 1939
Nov. 13 May 10, 1938. May 13. May 30. Sept. 28. Oct. 27. Nov. 25. Jan. 4, 1939.		3 2½ 3 3 2½ 2½		4 3 2½				British India Bulgaria Canada Chile Colombia Czechosłovakia	3 4½ 1½ 3–4½ 4 2½	Nov. 28, 1935 Aug. 14, 1946 Feb. 8, 1944 Dec. 16, 1936 July 18, 1933 Oct. 28, 1945	Mexico Netherlands New Zealand. Norway Peru Portugal	4½ 2½ 1½ 2½ 5	June 4, 1942 June 27, 1941 July 26, 1941 Jan. 9, 1946 Aug. 1, 1940 Jan. 12, 1944
Apr. 17. May 11. July 6	3 2			3 2 1/2	3			Denmark Ecuador El Salvador Estonia Finland	3½ 7 3 4½ 4	Jan. 15, 1946 May 26, 1938 Mar. 30, 1939 Oct. 1, 1935 Dec. 3, 1934	Rumania South Africa Spain Sweden Switzerland	4 3 4 2½ 1½	May 8, 1944 June 2, 1941 Dec. 1, 1938 Feb. 9, 1945 Nov. 26, 1936
May 17		134	3½	11/2	21/2	3		France	1 % 3 ½ 10 7 2 ½	Jan. 20, 1945 Apr. 9, 1940 Aug. 16, 1946 Aug. 1, 1946 Nov. 23, 1943	Turkey United King- dom U. S S. R Yugoslavia	4 2 4 2½	July 1, 1938 Oct. 26, 1939 July 1, 1936 Aug. 1, 1946
Nov. 7, 1946 In effect Nov. 30, 1946	l .		3½					Note.—Ch	anges s	ince Oct. 31: B	elgium—Nov. 7	, up fr	om 1½ to 2½

OPEN-MARKET RATES

[Per cent per annum]

		United K	ingdom		Geri	many	Nethe	rlands	Sweden	Switzer- land
Month	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to- day money	Bankers' allowance on deposits	Private discount rate	Day-to- day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Sept. 1930—Sept. 1931—Sept. 1932—Sept. 1933—Sept. 1934—Sept. 1935—Sept. 1936—Sept. 1936—Sept. 1938—Sept. 1939—Sept. 1940—Sept. 1941—Sept. 1942—Sept. 1943—Sept. 1943—Sept.	5.59 2.07 4.74 .67 .44 .73 .58 .55 .55 .91 3.51 1.03 1.03 1.03 1.03 1.03	5.63 2.05 4.57 .55 .31 .61 .55 .53 .50 .86 3.23 1.03 1.00 1.00 1.00	4.39 1.68 4.04 .67 .63 .78 .75 .75 .75 .75 .2.72 1.00 1.00 1.05 1.07 1.13	3½-4½ 1 2½-4 ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½	7.18 3.30 7.99 4.25 3.81 3.02 3.00 2.88 2.75 2.25 2.13 2.13 2.13	7.86 3.78 9.15 5.55 5.00 4.71 3.01 2.59 2.51 2.03 1.94 1.83 1.93		5.32 1.84 1.21 1.00 1.00 1.00 5.65 1.29 .50 3.66 2.68 2.25	5½-7 3½-5½ 8-9½ 3½-5; 3½-5 2½-5 2½-5 2½-5 2½-5 3½-5; 3-5½ 3-5½ 3-5½ 3-5½ 2½-5	3,38 1.50 1.80 1.50 1.50 1.50 2.40 1.98 1.00 1.25 1.25 1.25 1.25
1945—Oct Nov Dec	.83 .53 .53	.75 .51 .50	.96 .63 .63	1/2 1/2 1/2					2½-5 2½-5 2½-5	1.25 1.25 1.25
1946—Jan	.53 .53 .53 .53 .53 .53 .53 .53 .53	.50 .51 .51 .51 .51 .50 .51 .51	.63 .63 .63 .63 .63 .63 .63	X					2½-5 2½-5 2½-4½ 2½-4½ 2½-4½ 2½-4½ 2½-4½	1.25 1.25 1.25 1.25 1.25 1.25 1.25 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.

December 1946

COMMERCIAL BANKS

United Kingdom ¹				Assets	Liabiliti e s						
(11 London clearing banks. Figures in	Cash	Money at call and	Bills dis-	Treasury deposit	Securities	Loans to	Other		Deposits		Other
millions of pounds sterling)	reserves	short notice	counted	receipts 2	Securities	customers	assets	Total	Demand	Time	liabilities
1939—December	274	174	334		609	1.015	290	2,441	1,398	1.043	256
1940—December	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December		142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943 —December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—October		201	189	1,925	1,178	799	308	4,859	3,277	1,582	254
November		229	296	1,703	1,201	809	318	4,789	3,254	1,535	263
December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—January	496	249	361	1,493	1,230	840	333	4,729	3,135	1.594	271
February	483	243	340	1,468	1,241	847	338	4,684	3,078	1,606	276
March	493	254	379	1,443	1,246	863	353	4,749	3,143	1,606	281
April	509	271	433	1,449	1,282	841	367	4,865	3,242	1,623	287
May	509	301	470	1,374	1,322	856	356	4,894	3,239	1,655	292
June	524	315	526	1,302	1,382	894	399	5,045	3,351	1,694	296
July	532	305	522	1,382	1,406	885	386	5,113	3,389	1,724	304
August	553	313	464	1,511	1,393	906	369	5,198	3,427	1,771	310
September	553	280	405	1,671	1,393	930	379	5,302	3,502	1,800	308

			Ass	ets			Liabilities					
Canada (10 chartered banks. End of month figures	Ent	Entirely in Canada				Other	Note		payable in interbank		Other	
in millions of Canadian dollars)	Cash reserves	Security loans	Other loans and discounts	due from foreign banks	Securities	assets	circula- tion	Total	Demand	Time	liabilities	
1939—December	292 323 356 387 471 550 640 646 694	53 40 32 31 48 92 130 239 251	1,088 1,108 1,169 1,168 1,156 1,211 1,009 1,372 1,274	132 159 168 231 250 214 242 229 227	1,646 1,531 1,759 2,293 2,940 3,611 4,159 4,015 4,038	612 570 653 657 744 782 812 888 869	85 80 71 60 42 34 27 26 26	2,774 2,805 3,105 3,657 4,395 5,137 5,573 6,013 5,941	1,033 1,163 1,436 1,984 2,447 2,714 2,582 3,197 3,076	1,741 1,641 1,669 1,673 1,948 2,423 2,992 2,816 2,865	963 846 962 1,049 1,172 1,289 1,392 1,350 1,386	
1946—January February March April May June July August September	669 650 722 642 637	210 200 148 152 125 115 96 98	1,213 1,194 1,181 1,160 1,187 1,188 1,230 1,249 1,284	209 206 214 221 197 159 121 128 122	4,100 4,119 4,197 4,243 4,304 4,275 4,298 4,336 4,375	793 845 803 876 907 896 876 865 960	25 25 25 24 24 23 23 23 23 22	5,810 5,830 5,781 5,898 5,882 5,756 5,887 5,892 6,037	2,848 2,752 2,611 2,660 2,576 2,393 2,476 2,426 2,513	2,963 3,078 3,170 3,238 3,306 3,364 3,411 3,466 3,524	1,354 1,379 1,387 1,452 1,456 1,490 1,407 1,428 1,449	

France			Assets					Liabilities		
(4 large banks. End of month figures in	Cash	Due from	Bills dis-		Other	İ	Deposits		Own	Other
millions of francs)	reserves	banks	counted	Loans	assets	Total	Demand	Time	accept- ances	liabilities
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December	6,418 $6,589$	3,863 3,476	46,546 61,897	8,346 8,280	2,229 2,033	62,032	61,270 75,764	762 912	558 413	4,813 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	2,188	128,007	126,132	1,876	745	6,403
A pril	8,582	4,954	99,146	22,246	2,490	129,859	128,154	1,705	939	6,619
May June	27,281 16,282	4,999 5,660	109,270 156,620	23,108 23,216	3,008 3,618	159,526 196,167	157,453 193,828	2,073 2,339	1,212 1,544	6,928 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 30,153	5,279 5,906	184,400 186,740	182,105 184,637	2,296 2,103	2,268 2,476	8,364 8,690
October November	11,942 11,898	6,337 6,859	143,567 145,110	32,165	6,325	190,759	188,748	2,010	2.618	8,980
December	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946-January	15,312	13,871	153,227	40,123	5,022	216,729	214,842	1,887	3,371	7,455
February	15,005	14,393	157,420	41,119	6,627	222,059	220,219	1,840	4,607	7,898

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

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

Note.—For back figures and figures on German commercial banks, see Banking and Monetary Statistics, Table 168, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

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

Averages	of certine	d noon bu	ying rate	s in New	7 York to	r cable t	ransters.	in cent	s per un	it of fore	ign curre	ncy		
Year or month		ntina eso)		ralia und)	Bel- gium		azil eiro¹)	British India	Bul- garia		ada llar)		nile eso)	China (yuan
real of month	Official	Special Export	Official	Free	(franc)	Official	Free	(rupee)	(lev)	Official	Free	Official	Export	Shang- hai)
1937 1938 1939 1940 1941 1942 1943 1944 1945	32.959 32.597 30.850 29.773 29.773 29.773 29.773 29.773 29.773	223.704 23.704 24.732 25.125 25.125	322.80	2321.17	22.2860	6.0594	5.0705 5.1427 5.1280 5.1469 5.1802	30.155 30.137 30.122 30.122 30.122 30.122	1.2424	290.909 90.909 90.909 90.909 90.909 90.909	85.141 87.345 88.379 89.978 89.853	5.1716 5.1727 5.1668 25.1664	4.0000 4.0000 24.0000	21.360 11.879 6.000 25.313
1945—Nov. Dec. 1946—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct.	29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773	25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125		321.41 321.41 321.41 321.41 321.40 321.38 321.41 321.41 321.41 321.41 321.41	2.2857 2.2839 2.2840 2.2845 2.2845 2.2844 2.2846 2.2847 2.2847 2.2847 2.2847 2.2849 2.2798	6.0602 6.0602 6.0602 6.0602 6.0602 6.0602 6.0602 36.0602	5.1802 5.1802 5.1802 5.1802 5.1802 5.1902 5.1902 5.1902 45.2283 5.3675 5.4053 5.4053	30.122 30.122 30.122 30.122 30.122 30.139 30.182 30.182 30.185 30.170 30.156		90,909 90,909 90,909 90,909 90,909 90,909 90,909 100,000 100,000	90.736 90.725 90.712 90.695 90.747 90.679 90.597 96.662 96.784 96.254 95.953			
Year or month	Colom- bia (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	Fin- land (mark- ka)	France (franc)	Ger- many (reichs- mark)	Greece (drach- ma)	Hong Kong (dollar)	Hun- gary (pengö)	Italy (lira)	Japan (yen)	Mex- ico (peso)	Neth- erlands (guild- er)	New Zea- land (pound)
1937 1938 1939 1940 1941 1942 1943 1944 1944	56.726 55.953 57.061 57.085 57.004 57.052 57.265 57.272 57.014	3.4930 3.4674 23.4252		22.0101	2.8781 2.5103 22.0827	40.164 40.061 40.021 239.968		27.454 22.958 224.592	19.238 18.475 219.770	25.0703	25.963 23.436 223.439	20.538 20.569 20.577 20.581	53.335 253.128	306.38 322.54 322.78 324.20 324.42
1945—Nov Dec 1946—Jan Feb Mar Apr May June July Aug Sept Oct	56.980 56.980 56.980 56.980 56.980 57.032 57.021 57.007 57.007 57.007 57.007	\$2,0060 2,0060 2,0060 2,0060 2,0060 2,0060 2,0060 2,0060 2,0060	720.877 20.877 20.877 20.877									20.578 20.579 20.580 20.581 20.580 20.575 20.575 20.572 20.587 20.596 20.578 20.574	37.789 37.789 37.789 37.789 37.789 37.789 37.789 37.789	322.70 322.70 322.70 322.70 322.69 322.67 322.70 322.70 322.70 322.67
	Norway	Poland	Portu-		South		Straits Settle-	Swe-	Switz-	Uni King (pou	dom	Urug (pe		Yugo-
Year or month	(krone)	(zloty)	gal (escudo)	nia (leu)	Africa (pound)	Spain (peseta)	ments (dollar)	den (krona)	erland (franc)	Official	Free	Con- trolled	Non- con- trolled	slavia (dinar)
1940 1941 1942		18.923 18.860 218.835		.7294 .7325 .7111 2.6896	398.00 398.00 398.00 398.00	6.053 5.600 10.630 9.322 29.130		25.197 23.991 23.802 223.829	22.871 22.525 22.676 223.210	2403.50 403.50 403.50	403.18 403.50 2403.50	65.830 65.830 65.830	236.789 37.601 43.380 52.723 52.855 53.506	2.2463 22.2397
1945—Nov Dec 1946—Jan Feb Mar Apr May June July Aug Sept Oct					400.50 400.50 400.50 400.50 400.50 400.50 400.50 400.50 400.50 400.50 400.50	9.132		723.852	723.363 23.363 23.363 23.363 23.363 23.363 23.363 23.363		403.38 403.38 403.38 403.38 403.35 403.32 403.37 403.37 403.36 403.20	65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830	56.290 56.290 56.290 56.290 56.290 56.272 56.272 56.272	

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

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

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

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

4 Based on quotations beginning Nov. 2.

5 Based on quotations beginning Mar. 9.

6 Based on quotations beginning Mar. 9.

8 Based on quotations through June 12.

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

NOTE—For back forgues see Raybing and Monetary Statistics. Table 173, pp. 662-663. For description of statistics

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	United Kingdom (1930 = 100)	France (1913 = 100)	Germany (1913 = 100)	Italy (1928 = 100)	Japan (October 1900 = 100)	Nether- lands ¹ (July 1938- June 1939 =100)	Sweden (1935 = 100)	Switzer- land (July 1914 =100)
1926	100	100	² 124	695	134		237	150	2 126	144
1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1944.	65 66 75 80 81 86 77 79 77 87 99 103 104 106	67 67 72 75 85 75 83 90 96 100 103 104	86 88 89 94 109 101 103 137 153 159 163 166	427 398 376 338 411 581 653 707 901	97 93 98 102 104 106 107 110 112 114 116 118			92 89 90 87 91 103 102 105 131 150 157 160 164	2 92 2 90 2 96 100 102 114 111 115 146 172 189 196 196	96 91 90 90 96 111 107 111 143 184 210 218 223 221
1945—November December	107 107	104 104	170 170					211 217	191 190	219 214
1946—January February March April May June July August September October	107 108 109 110 111 113 7125 129 124 134	105 105 106 108 109 109 110 109 109	172 172 172 173 173 173 177 177 177 177					236 241 242 244 245 249 252 252 257 259	185 185 185 185 185 186 186 186 185	215 213 214 213 213 213 214 215 213 217

WHOLESALE PRICES-GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

		nited Stat 1926 = 100			Canada (1926 = 100)	United 1 (1930	Kingdom =100)		Germany (1913 = 100)
Year or month	Farm products	Foods	Other commod- ities	Farm products	Raw and partly manu- factured goods	Fully and chiefly manu- factured goods	Foods	Indus- trial products	Agricul- tural products	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1926	100	100	100	100	100	100			129	130	150
1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1944 1945 1945—November	48 51 65 79 81 86 69 65 68 82 106 123 123 128	61 61 71 84 82 86 74 70 71 83 100 107 105 106	70 71 78 78 80 85 82 81 83 89 96 97 99	48 51 59 64 69 87 74 64 67 71 83 96 103 107	55 57 64 66 71 84 73 67 75 82 90 99 104 106	70 70 73 73 74 81 78 75 82 89 92 93 94 94	88 83 85 87 92 102 97 97 133 146 158 160 158	85 87 90 90 96 112 104 106 138 156 160 164 170	91 87 96 102 105 105 106 108 111 112 115 119	89 88 91 92 94 96 94 95 99 100 102 102	118 113 116 119 121 125 126 126 129 133 134 135 136
December 1946—January February March April May June July August September October	132 130 131 133 135 138 140 157 161 154 165	109 107 108 109 111 112 113 140 149 132 158	101 101 101 102 103 104 106 110 112 112 116	1109 1110 1110 1110 1111 1112 113 114 1111 1111	106 106 107 107 108 109 110 110 108 108	94 95 95 96 99 99 99 100 100	158 157 157 158 159 159 159 161 159 158 157	180 179 179 179 180 181 181 185 186 188			

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

Preliminary. r Revised.
 New weighted index of 400 articles. For detailed description of the articles included and of the weight coefficients used in the index, see Maandschrift for 1941, pp. 663-664. Yearly averages 1926-1938 are calculated from old index, 1926-30 = 100.
 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.
 Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

COST OF LIVING

[Index numbers]

[Index numbers]

Year or month	United States (1935–39 ==100)	Can- ada (1935-39 ==100)	United King- dom (July 1914 ==100)	Ger- many	Nether- lands (1911-13 ==100)	land	Year or month	United States (1935-39 =100)	Can- ada (1935-39 =100)	United King- dom (July 1914 ==100)	Ger- many	Nether- lands (1911-13 =100)	land
1934	94 100 101 105 98 95 97 106 124 138 136 139	93 95 98 103 104 101 106 116 127 131 131 133	122 125 130 139 141 164 168 161 166 168 170	1	124 118 120 127 130 130 150 177 191 198	115 114 120 130 130 132 146 175 200 211 215 215	1934	96 98 99 103 101 99 100 105 117 124 126 128	96 98 101 102 102 106 117 118 119 119	141 143 147 154 156 158 184 199 200 199 201 203 203		140 136 132 137 139 140 154 175 187 195	129 128 130 137 137 138 151 174 193 203 208 209
1946-January February March April May June July August September. October	141 140 140 142 143 146 166 171 174 180	133 133 133 135 138 142 144 145 143 p147	169 169 169 169 169 169 171 171 168 168			210 208 206 206 208 209 209 209 209 209 209 215	1946-January February March April May June July August September.	130 130 130 130 131 132 133 141 144 146 148	120 120 120 121 121 122 124 125 126 126 127	203 203 203 203 204 203 205 205 205 203 203			207 206 205 205 206 207 207 207 207 207 207 207 227

Preliminary.

¹Revised 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]

			Bonds			Common stocks						
Year or month	United	United		Germany		United	(1926=	=100)		Nether-		
	States (derived price) ¹	Kingdom (December 1921=100)	France (1938=100) ²	(average price)3	Nether- lands ⁴	States (1935-39 ==100)	United King- dom	Ger- many	France (1938=100) ²	lande		
Number of issues	15	87	50	³139	8	402	278	(5)	2 284	100		
1939 1940 1941 1942 1943 1944 1945 1945 1945—November. December.	113.8 115.9 117.8 118.3 120.3 120.9 122.1	112.3 118.3 123.8 127.3 127.8 127.5 128.3	114.2 6 114.2 9 143.4 146.4 146.6 150.5 152.1	99.0 100.7 103.0 6 103.3	90. 9 7 77. 9 84. 3 94. 7 98. 5 10 103. 7	94.2 88.1 80.0 69.4 91.9 99.8 121.5	75.9 70.8 72.5 75.3 84.5 88.6 92.4 94.5 94.2	94.1 114.6 136.8 142.1 145.0 145.4	112 6 140 9 308 479 540 551 453 441 450	89.7 *95.0 129.1 131.5 151.0 10 151.4		
1946—January February March April May June July. August September October	123.8 124.5 124.5 124.3 123.7 123.9 124.0 123.8 122.8 121.8	129.1 130.1 129.9 131.7 132.6 132.0 132.2 132.2 132.5 133.0	148.6 148.6 147.5 146.1 147.3 146.3 143.5 142.8 p142.1 p139.9		102.4 105.0 105.3 105.9 105.0	144.8 143.3 141.8 151.6 154.3 153.2 149.6 146.4 125.4 122.3	95.2 94.9 93.8 95.2 97.6 99.5 99.2 97.6 94.7 93.0		433 461 452 448 532 540 569 583			

Preliminary.

DECEMBER 1946

Preliminary.

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

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

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

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

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

4 Average based on figures for 5 months; no data available May-July.

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

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

Sources.—See

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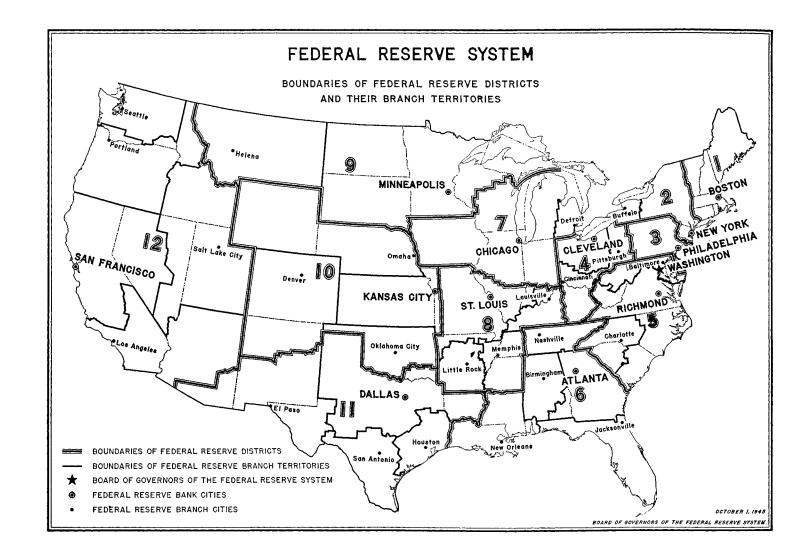
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² Cashier.

³ Also Cashier.

⁴ Managing Director.

⁵ Vice President.



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