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# FEDERAL RESERVE BULLETIN

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## THE UNITED KINGDOM AND POSTWAR INTERNATIONAL TRADE

### THE RECENT AGREEMENTS

The recently-announced agreements between the governments of the United States and the United Kingdom contain proposals for solving some of the most pressing economic and financial problems which face the postwar world. The agreements have already been approved by the British Parliament and will soon be submitted to Congress for consideration. The most widely discussed feature of the arrangements is the financial agreement providing for a loan of 3,750 million dollars from the United States to the United Kingdom. The agreements as a whole go much further than this, however, for, in addition to the loan agreement, agreements have been made for the final settlement of lend-lease, reciprocal aid, surplus property and other war claims, and for steps looking toward the removal of barriers to trade and commerce. In the words of the joint statement made by the President of the United States and the Prime Minister of Great Britain, the discussions "have covered the questions of financial assistance from the United States to the United Kingdom, the demobilization of wartime trade and monetary restrictions, the settlement of lend-lease, the disposal of surplus war property in the United Kingdom owned by the United States, and, finally, long-range commercial

policies in the broad sense, embracing the fields of trade barriers and discriminations, policies in respect to commodities in world surplus, cartels, an international trade organization, and international aspects of domestic measures to maintain employment."

The agreements between the two governments were presented in three parts: (1) a joint statement regarding the understanding reached on commercial policy; (2) a joint statement regarding settlement for lend-lease, reciprocal aid, surplus war property, and claims; and (3) a financial agreement. The financial agreement, together with the joint statements on commercial policy and on lend-lease, reciprocal aid, etc., represents an integral part of a broad program for reviving postwar international trade, not only between the two largest trading nations in the world, but also between those two nations and the rest of the world.

### THE FINANCIAL AGREEMENT

The loan of 3,750 million dollars proposed in this agreement would be made in the form of a "line of credit" upon which the British might draw at any time between the effective date of the agreement and the end of 1951. The main purpose of the loan is to assist the British in financing their necessary imports during the transition from war

to peace. In addition to the line of credit, a further credit of 650 million dollars has been agreed upon to cover the final settlement of lend-lease and other claims arising out of the war. The rate of interest and the terms of repayment are to be the same for both loans.

The terms for the combined credits of 4.4 billion dollars were carefully drawn with a view to avoiding the strains which arose in connection with financial arrangements following the first World War. No payment of either interest or principal will be required during the difficult transition years. Beginning on December 31, 1951, payments will be made by the United Kingdom in equal annual instalments over a period of fifty years. Such payments will include interest at the rate of two per cent on the outstanding obligation in any year, as well as amortization of principal. If the entire credit is used, the annual payment of principal and interest by the United Kingdom will amount to approximately 140 million dollars. If the United Kingdom has serious difficulties with its balance of payments, however, the interest portion of this annual payment may be waived. Thus, if in any year the average United Kingdom income from exports and net invisible items in its balance of payments during the preceding five years is less than the value of 1936-38 average imports, after correction for price changes, the United Kingdom will be entitled to a waiver of interest. This means, in general, that the United Kingdom would not need to pay interest as long as receipts on current account were inadequate to purchase the prewar physical volume of imports. In order to avail itself of the waiver, however, the United Kingdom would have to determine that a waiver was "necessary in view of the present and prospective conditions of international

exchange and the level of its gold and foreign exchange reserves." While the decision with respect to the necessity for a waiver would be made at the discretion of the United Kingdom alone, it is not believed that a determination that a waiver is necessary would be made lightly.

In addition to the loan from the United States, it is anticipated that financial assistance will also be received from certain countries of the British Empire, notably Canada. In order to insure equal treatment of the loan from the United States with other post-war loans, the agreement provides that loans which the British receive from governments of the Commonwealth between December 6, 1945, and December 31, 1951, shall be on terms which are no more favorable to the lender than those contained in the American loan. Moreover, the agreement provides specifically that if the interest payment is waived on the American loan a similar waiver must also apply to interest on loans from Empire governments.

#### STERLING BALANCES

Closely related to the problem of interest payments is the problem of payments on accumulated sterling balances. It is well known that the United Kingdom has incurred large debts to other countries, particularly to members of the Empire, in the form of short-term balances. These balances arose largely through British military expenditure overseas, as well as through imports which were not matched by exports from the United Kingdom. In prewar years many of the present creditor countries normally held balances in London, partly as a reserve against central bank liabilities and partly as working balances for settling international transactions. Today, the sterling balances have reached a level which is many



times the size of normal requirements, and if such balances were made freely convertible into nonsterling currencies there is no doubt that the demand for outside currencies would be entirely beyond the capacity of the United Kingdom to pay. This means that an understanding must be reached with the holders of sterling balances for gradual repayment. In the present financial agreement, the United Kingdom has committed itself to seek such an understanding at an early date.

Agreements will be sought with all countries holding abnormal sterling balances, regardless of whether they are members of the sterling area or not. While the details of such arrangements will be left to the British, the present financial agreement nevertheless establishes certain broad principles for the settlement of balances of members of the sterling area. Such balances are to be divided into three categories, as follows: "(a) balances to be released at once, and convertible into any currency for current transactions; (b) balances to be similarly released by instalments over a period of years, beginning in 1951; and (c) balances to be adjusted as a contribution to the settlement of war and postwar indebtedness. . . ." Any balances which do not become the subject of a settlement within one year of the effective date of the agreement (or, by mutual agreement of the two governments, within a longer period) can be left available to their holders only if they are freely convertible. In practice, this probably means that a large proportion of the balances which are not made the subject of an agreement will be unavailable either for the purchase of goods or for conversion into other currencies.

Since in the near future the British will not have the resources with which to supply abnormally large exports, payments on bal-

ances which are released immediately will have to be made largely from British gold and foreign resources. Payments on the balances which are released in instalments, on the other hand, will presumably be made mainly from the proceeds of current British exports. In order that such payments will not receive more favorable treatment than payments on the American loan, the financial agreement contains two provisions with respect to released sterling. First, in deciding whether the United Kingdom's income from exports and net invisible items in its current balance of payments is inadequate to make an interest payment on the American loan, not more than 43,750,000 pounds sterling may be considered as a current payment in any one year on account of released sterling balances. Beyond this point, any payments must be regarded as capital transfers. Second, if the annual payment to the United States is reduced by a waiver of interest in any year, a proportionate reduction must be made in the annual instalments of released sterling balances.

#### EXCHANGE ARRANGEMENTS AND THE STERLING AREA

During the war the United Kingdom adopted a comprehensive system of exchange controls. This system was emulated by the other countries in the sterling area, and an integrated currency system was developed with London at the center. Under this system every effort was made to substitute trade within the area for trade with the rest of the world. The pound sterling remained freely convertible into currencies of the sterling area, but transactions between the sterling area and "outside" countries were subjected to strict controls. In addition, all countries in the area turned over their receipts of dollars to London authorities, and dollar

payments for imports were then made by application to London. The effect of the sterling area exchange arrangements and the so-called dollar pool was thus to make transfers between members of the sterling area and outside countries subject to severe limitations administered by centralized control.

In view of Britain's difficult financial position, the question arose as to whether these exchange controls would be continued or strengthened in the postwar years. The present financial agreement, if accepted by Congress, will commit the United Kingdom to a system of free exchanges on current account. The sections of the agreement relating to foreign exchange are somewhat complicated, but the effect of the exchange arrangements is to establish a time schedule for making sterling convertible on current account. The first part of this schedule relates to sterling accruing to residents of the United States from current transactions, which will be freely convertible as soon as the agreement becomes effective. Second, within one year of this date, both countries must refrain from imposing restrictions upon payments and transfers for current transactions. Exceptions to this second commitment are made for balances accumulated by third countries before the currencies become convertible, for restrictions imposed with the consent of the International Monetary Fund, and for restrictions imposed for the purpose of revealing and disposing of assets of Germany and Japan. Apart from these exceptions, the effect of the exchange arrangements is to remove exchange restrictions upon current British transactions with all countries within one year of the effective date of the agreement, unless the governments of the United States and the United Kingdom agree to an extension of time.

Both countries agree not to invoke the provisions of the Articles of Agreement of the International Monetary Fund which permit exchange restrictions during a transitional period. This means that if the present agreement is accepted, the International Monetary Fund will begin operations without a protracted period of exchange control on the part of the United Kingdom. These arrangements will be operative until December 31, 1951, by which time it is anticipated that more comprehensive arrangements will have been made under the International Monetary Fund.

In addition to the general arrangements concerning exchange restrictions, an understanding has also been reached concerning the relations between the United Kingdom and other countries of the sterling area. The United Kingdom has agreed to eliminate the so-called dollar pool within a period of one year of the effective date of the agreement, and to give residents of the sterling area complete freedom thereafter in the use of both sterling and dollars which they acquire on current account. As a result of this understanding, the centralized control of exchange transactions between the sterling area and the rest of the world which developed during the war will be brought to an end. No time limit applies to this part of the agreement.

#### COMMERCIAL POLICY

The financial agreement contains a commitment on the part of each country not to impose or maintain quantitative import restrictions which discriminate against the other country's products during the transition years between the effective date of the agreement and the end of 1951. Exceptions are made for various special circumstances, the most important of which is the eventuality that the dollar may be declared a scarce

currency by the International Monetary Fund.

In addition to the limitation on quantitative import controls, significant developments in the field of commercial policy are also contained in the joint statement regarding commercial policy in which both governments agree to support a broad program for relaxing trade barriers. Officials of the United States Government have issued a document containing "Proposals for Consideration by an International Conference on Trade and Employment," and in the joint statement the United Kingdom has expressed full agreement with all important points in these proposals.

The document recognizes the importance of a high level of employment in all countries to the success of a liberal program in the fields of commercial policy, commodity problems, cartel problems, monetary stabilization, and investment. In addition, it makes numerous recommendations for the relaxation of specific barriers to trade and commerce. Among others, proposals are made for reduction of tariffs and tariff preferences, general elimination of import quotas, regulation of cartel practices, of commodity agreements, and state trading. Supervision of these arrangements is to be carried out through an International Trade Organization.

The importance of this agreement to the future development of foreign trade can hardly be overestimated. Without such an understanding between the world's two greatest trading nations, the trade restrictions and exchange controls which developed in the 'thirties and during the war would be intensified until the world was divided into trading *blocs*, with each *bloc* attempting to isolate itself as much as possible from trade outside its own area. On the one hand, the

countries of the sterling area, including the British Dominions (except Canada), the British Colonies, and countries such as India, Egypt, Iraq, and Eire would increase trade among themselves at the expense of countries outside the area. On the other hand, the countries in the dollar area, including Canada, the United States, and the Latin American countries would comprise another bloc, and in the course of subsequent developments it would probably be necessary for most of the countries of Europe to choose between these groups of countries. The world would experience a substantial increase in preferential tariff rates, exchange controls, and bilateral trade agreements, as countries with balance-of-payments deficits attempted to balance their accounts by purchasing only from countries which promised to buy from them. In this way, foreign trade would be forced into uneconomic channels, and private traders would find their activities subjected to increasing state supervision and control.

It is still too early to foresee accurately the postwar trend of international trade policies in all countries, but the agreement between the United Kingdom and the United States should do much to start the trend toward less restricted multilateral trade. In proposing the agreement, both countries have pursued a conscious policy of giving first importance to the long-run development of trade.

#### LEND-LEASE, RECIPROCAL AID, AND SURPLUS PROPERTY

In the joint statement regarding lend-lease, reciprocal aid, surplus war property, and claims, the two governments have agreed upon a final settlement for all of the financial claims arising out of the war. This settlement is to be effected by a total payment of

650 million dollars from the United Kingdom to the United States, to be made on the same terms as those on the loan provided by the financial agreement. The items included in the settlement are: (1) lend-lease and reciprocal aid goods consumed during the war; (2) lend-lease goods of civilian character remaining in the hands of the British Government (lend-lease inventory); (3) goods and services arranged for under lend-lease and reciprocal aid before V-J day but not delivered until after the termination of lend-lease (lend-lease pipeline); (4) surplus property belonging to the United States Government but located in the United Kingdom; and (5) all other financial claims between the two governments arising out of the conduct of the war.

By far the largest of these items is the value of lend-lease and reciprocal aid consumed during the war. Although figures for lend-lease assistance by countries have never been published, it has been estimated that prior to the end of the Japanese war the United Kingdom had received lend-lease aid amounting to between 21 and 22 billion dollars. In return, they had provided the United States with four to five billion dollars of reciprocal aid. Net lend-lease assistance to the United Kingdom may thus be estimated at approximately 17 billion dollars. The bulk of these amounts represents goods and services consumed during the war, and this category of goods has been written off without compensation other than the common victory and the willingness of the partners to collaborate in constructing the peace.

The actual settlement, amounting to 650 million dollars, covers mainly payment for the lend-lease inventory in the hands of the British Government, plus various other claims and counter-claims as listed above.

It includes an estimate for the net value of goods and services to be delivered by the lend-lease pipeline through December 31, 1945; thereafter, all such transactions will be on a cash basis.

The final settlement of lend-lease, reciprocal aid, and other financial claims arising from the war should do much to remove the uncertainties which might otherwise have complicated the international trade picture for a long time.

#### THE TRANSITION FROM WAR TO PEACE IN THE UNITED KINGDOM

The war and its aftermath have left the United Kingdom with two distinct types of international economic problems. One is a short-run, transition problem of restoring the normal trade relations which were seriously disrupted by the war itself. The other is a more basic problem of adjustment to a loss of overseas income and an increase in overseas expenditure.

With respect to the transition problem, the present level of British exports is far below the level which prevailed in prewar years, and Britain's productive resources do not permit an immediate resumption of normal export trade. During the transition period, when exports remain abnormally low, financial assistance will be needed in order to enable the United Kingdom to pay for its import requirements. This problem is common to almost all countries located in the active war theater, but it is particularly acute in the United Kingdom. It has been apparent for some time that the United Kingdom would be forced by its transitional balance-of-payments deficit to choose between two fundamentally different foreign trade policies. First, if no financial assistance were received, it would be necessary for the United Kingdom to continue, and to strengthen, the trade

and exchange controls which developed during the war. Among other things, this policy would result in increased discrimination against imports from countries outside the sterling area. The second alternative open to the United Kingdom is to finance its transitional deficit by means of loans from other countries, particularly the United States and Canada, and to return to a system of nondiscriminatory multilateral trade as quickly as possible. If the present financial agreement between the United States and the United Kingdom is approved by the legislative bodies of both countries, considerable progress will have been made toward the goal represented by the second alternative.

In addition to the immediate reconversion and restoration of its export industries, the United Kingdom is faced with a more basic problem of adjustment to certain fundamental and more persistent changes in its balance of payments. During the interwar period, the value of commodity imports into the United Kingdom was consistently greater than the value of exports. In the fifteen-year period 1924 through 1938, for example, the average annual commodity import surplus was 358 million pounds sterling. Payment for this import surplus was largely made in three ways: (1) from income which the British received on their overseas investments; (2) from income received for shipping services performed for other countries; and (3) from income received for certain financial services, particularly insurance.

The war has caused a serious reduction in at least one, and perhaps two, of those sources of overseas income. In the first place, it has radically affected the United Kingdom's international investment position. To finance their overseas war expenditures, the British found it necessary to sell a substantial part

of their overseas investments. In addition, British assets in both Europe and Asia have suffered a considerable amount of war damage. The final effect of these war losses and liquidations upon British income from overseas investment can not be accurately determined at the present time, but most estimates suggest that in the early postwar years income from such assets will be between one-half and two-thirds of its prewar normal level. This would mean a reduction of 70 to 100 million pounds sterling, compared with prewar income from such sources. While the effects of the loss of overseas investments may be offset, to some extent, by prosperous conditions in the postwar world, it seems probable that income from such investments will remain below its prewar level. Moreover, *net* income from overseas investment will be considerably reduced, over a long period of years, by the payments which the United Kingdom will make on overseas liabilities accumulated during the war and during the postwar transition period.

A reduction of British shipping income below the prewar level is also possible, although this is much more difficult to estimate. As a result of war losses, which exceeded new building, the British merchant fleet has declined from more than 21 million to less than 16 million deadweight tons. During the immediate postwar years, this decline in the merchant fleet will probably have no serious effect upon British shipping income, since the reduction in tonnage will be offset by higher freight rates and by a more complete utilization of existing tonnage. In the more distant future, however, the United Kingdom will be confronted by an important change in its competitive shipping position, owing largely to the wartime growth of United States tonnage. During the years

when the British tonnage was declining, the merchant fleet of the United States was increasing rapidly, until, today, it has reached the unprecedented size of 56 million dead-weight tons. Before the war the American merchant fleet represented only one-fifth of the world's total merchant tonnage, whereas the present American fleet accounts for three-fifths of the world's total. If our merchant fleet is kept well above its prewar size, some decline in British shipping income, relative to international trade as a whole, is to be expected.

**THE PREWAR BALANCE OF TRADE AND CHANGES DURING THE WAR**

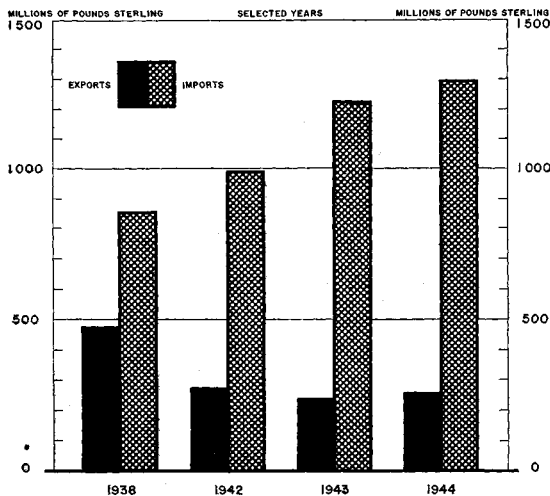
These are the important international economic problems which the war has bequeathed to the United Kingdom. To recapitulate briefly, they include a transitional problem of financing imports while exports are being restored to their normal level as well as a more basic problem of offsetting a loss of income from overseas investments (and perhaps from shipping) and of servic-

ing external debts. The significance of these two types of problems is clearly shown in the data for the British balance of payments. Figures for an average annual balance of payments covering the three years 1936-38, presented in the table, show that, in the immediate prewar period, the value of exports from the United Kingdom was only slightly larger than half the value of imports. The import surplus was financed largely by the three types of income mentioned above, i.e., by income from overseas investments, by income from shipping, and by short-term interest and commissions.

TABLE 1. AVERAGE ANNUAL BALANCE OF PAYMENTS OF THE UNITED KINGDOM ON CURRENT ACCOUNT, 1936-1938. [In millions of pounds sterling]

Imports retained.....	866
Exports of United Kingdom produce.....	477
Excess of imports over exports.....	389
Net government payments overseas.....	7
Total: Overseas payments not covered by exports.....	396
Overseas income other than exports:	
Net shipping income.....	105
Net income from overseas investments.....	203
Short-term interest, commissions, insurance, etc.....	37
Other receipts, including net silver exports.....	8
Total.....	353
Leaving an annual deficit of.....	43

**EXPORTS AND IMPORTS OF THE UNITED KINGDOM**



These figures include nonmunitions lend-lease but exclude all munitions.

The war brought about an almost three-fold increase in the excess imports of the United Kingdom. Between 1938 and 1944 the difference between imports and exports, excluding munitions, increased from 387 million pounds to 1,041 million pounds. The increase was attributable partly to an increase in the value of imports and partly to a sharp decline in the value of exports. While the value of retained imports increased from 858 million pounds to 1,299 million pounds during the years 1938 through 1944, the value of United Kingdom exports declined from 471 million pounds to 258 million pounds. The

trade figures for 1938 and for selected war years are shown in the Chart and in Table 2, below.

The increase in the value of imports does not represent an increase in their physical volume. On the contrary, when allowance is made for the average increase in import prices, it appears that the physical volume of imports in 1944 was more than 20 per cent below the 1938 volume; average import prices increased 91 per cent between 1938 and 1944, whereas the increase in the value of imports was only 51.4 per cent.

TABLE 2. FOREIGN TRADE OF THE UNITED KINGDOM  
[In millions of pounds sterling]

Year	Retained imports	Exports of U.K. produce	Import surplus
1938.....	858	471	387
1942.....	991	271	720
1943.....	1,227	233	994
1944.....	1,299	258	1,041

The decline in the physical volume of exports was even more striking. The 1944 volume of exports of United Kingdom merchandise was only 31 per cent of the 1938 level. The effect of this decline upon the total value of exports was partly offset by a 78 per cent increase in average export prices. As a result, the value of exports in 1944 was 55 per cent of the prewar level even though the volume had declined to less than one-third of the 1938 level.

#### THE NEED FOR MORE EXPORTS

From these figures it is apparent that the increase in the British import surplus during the war was a result of two factors. First, the decline in the physical volume of exports was much greater than the decline in the volume of imports. And, second, import

prices increased somewhat more than export prices. The effects of both of these factors will have to be overcome in the re-establishment of Britain's foreign trade. To this end, the United Kingdom intends to restore the physical volume of exports to normal levels as rapidly as possible.

In the first two or three years after the war, adequate markets will be available for almost any exports which the British produce. The backlog of demand for manufactured goods of all types will be large, and many countries may be expected to use part of their external reserves in the purchase of goods in the United Kingdom. The restoration of British exports will therefore be primarily a problem of supply rather than a problem of markets; exports can be increased as rapidly as the United Kingdom can increase production in the export trades. The time required to establish a balanced position thus depends to a large extent upon the speed of reconversion in such fields as machinery, iron and steel manufactures, electrical goods, motor vehicles, textiles, and other export industries. The industrial character of the export problem is shown by the fact that in 1938 three-fourths of the value of British-made exports was attributable to articles wholly or mainly manufactured.

The restoration of exports is complicated by the fact that most export industries produce for home consumption as well as for sales abroad, and the domestic demand will be large at a time when a large growth of exports is urgently needed. Hence, government controls of materials and consumption can not be removed until production is adequate for both exports and home demand. In the absence of such controls there is no doubt that many products required to restore

exports would be diverted to the home market. And even with controls in force, it is inevitable, and would appear to be desirable, that a part of the increased output of British manufactures be used for home consumption. The pressing nature of the home demand is indicated to some extent by the low wartime levels of British consumption; in 1944, the physical volume of civilian consumption was 20 per cent lower than the volume of consumption in 1938. In many individual types of consumption, the decline was even more pronounced. The volume of civilian clothing purchased in 1944, for example, was only 60 per cent of the 1938 volume. In view of the low level of living standards in the United Kingdom, it is to be expected that the re-establishment of the export trades will require more time than would be needed for reconversion alone. [The British must produce not only for export but also for the restoration of home consumption.]

Apart from the wartime decline in exports, the problem of achieving a balanced international position is further complicated, as noted above, by the large increase in export and import prices; such prices are now more than 90 per cent above prewar levels. Even if the physical volume of exports were restored to the prewar level, the value, in pounds, of the excess imports would be nearly twice the prewar import surplus as a result of the price rise. This would not be particularly serious if the invisible items, such as income from shipping and from overseas investments increased proportionately, but some of these items, such as income from overseas bonds, will be relatively insensitive to price changes.

When, in addition, the loss of overseas assets, the accumulation of external debt and the decline in the size of the British

merchant fleet are taken into account, it seems clear that a considerable deficit will remain in the British balance of payments even if exports and imports are restored to their prewar levels. This means that the United Kingdom can not achieve a balanced international position, at prewar levels of imports, without a substantial increase in exports above the prewar volume. In other words, the British are faced with the problem not only of re-establishing their former export trade, but also of increasing it considerably. The exact size of the required increase in exports, relative to prewar, can not be determined accurately, but the British have repeatedly said, in both official and unofficial statements, that they must increase their exports 50 to 75 per cent above prewar in order to enable the country to pay for imports of the prewar volume.

#### RELAXING IMPORT CONTROLS

In the recent agreements, as noted above, both the United Kingdom and the United States have pledged themselves to a gradual reduction of direct trade controls, such as tariffs and import quotas. In view of Britain's difficult position, however, it is clear that the relaxation of such controls (as distinct from the removal of discrimination) will necessarily be a slow process. Even after the United Kingdom achieves a balanced international position, it may be necessary to maintain certain import restrictions for a considerable period of time, for otherwise this balance would be destroyed. The balanced position described above is in terms of the prewar volume of imports, and if all import controls were removed the present large demand for imports would carry them far above the prewar volume.

This is true for several reasons. The country has suffered a loss of domestic assets,



roughly estimated at 4,000 million pounds, through war damage and depreciation. Replacement of these assets will naturally create a large demand for imports, particularly for building materials. Quite apart from the demand for imports for reconstruction, however, the normal demand for imports in the postwar period will considerably exceed the prewar demand. There is little doubt that the postwar level of output in the United Kingdom will be considerably greater than it was in the prewar period. In the absence of import controls, this higher level of output would normally lead to an increased demand for imported raw materials while the associated increase in income would stimulate demand for imported consumer goods.

It has been estimated that the United Kingdom will be capable of producing a net national income of 5.6 billion pounds, stated in 1938 prices. This represents a 22 per cent increase over the 1938 level of output. There are reasons for believing that the normal increase in the demand for imports will be smaller than the relative growth of income, even if a high standard of living is achieved. In the first place, more than 40 per cent of prewar imports consisted of food-stuffs, and it is unlikely that the demand for these products will increase in proportion to the increase in real income. Second, import prices have increased considerably more than domestic prices, and it is expected that this will lead to an attempt, wherever possible, to substitute home goods for imports. Even after making allowance for these facts, however, it is probable that a 22 per cent increase in domestic output in the United Kingdom would increase the normal demand for imports by as much as 15 per cent. If, therefore, no greater controls were maintained than those existing before the

war, the value of postwar imports, at present prices, would be about 1,900 million pounds. This suggests that it will not be possible to abandon all import controls imposed during the war at any time in the immediate postwar period. It may be expected that when Great Britain attains a balanced international position it will be on the basis of a volume of imports below the level corresponding by prewar standards, to the country's national income. Consequently there will be a tendency for imports to rise and to upset the balance unless some of the restrictions imposed during the war are maintained for some time.

#### LONG-RUN PROSPECTS

The proposed American loan to the United Kingdom, as noted above, is intended primarily to meet the deficit in Britain's balance of payments during the period of transition from a war economy to a peace economy. Once this period of readjustment has passed, it is anticipated that the United Kingdom will be able to pay for its necessary imports with the proceeds of exports and with income from overseas investments, shipping, insurance, etc. while at the same time making payments of principal and interest on both its foreign loans and its accumulated sterling obligations. With a sound program for rebuilding and modernizing British industries, it should be possible for them to expand exports sufficiently to realize this goal. And once a balanced position is achieved, gradual payment of its overseas obligations will not place a serious strain on the British economy.

A balanced international position will not occur automatically, however, but only as the result of a well-planned policy of trade expansion. A prerequisite to trade expansion is modernization of British industry.

Many British industries have not kept pace with their American counterparts in the adoption of technological improvements. As a result, costs of production in the United Kingdom have tended to increase relative to costs for similar products in the United States. Recent studies have shown that capital per worker and output per worker in such important industries as coal and textiles are considerably lower in the United Kingdom than in the United States. In the British coal industry, the problem has been further aggravated by the depletion of coal reserves, and the necessity of using higher-cost deposits.

Since coal, textiles, and textile products accounted for more than one-fourth of the value of prewar exports, it would appear that modernization of these industries is essential to the establishment of postwar exports on a sound basis. The British are well aware of this, and are making extensive plans for improving the efficiency not only of coal and textile production but of many other industries as well. Factories which suffered war damage will be rebuilt with up-to-date equipment, and the replacement of depreciated capital, long delayed by the war, will add further to Britain's modern industrial plant. All of these developments suggest that the productivity of the capital with which the United Kingdom emerges from her period of reconversion and reconstruction will be considerably greater than that of her prewar capital.

With modern and efficient plant and equipment and a conscious effort to adapt production to the changing requirements of Britain's customers the competitive position of the United Kingdom in world markets should be better than it was before the war. But British exports obviously can not be kept

at a high level without a high and sustained level of world income. A prolonged world depression, such as was experienced in the early 'thirties, would seriously impair the ability of the United Kingdom to liquidate its external debts, and might well lead to an intensification of the trade controls and exchange restrictions which the present agreement between the United States and the United Kingdom is intended to reduce.

The establishment and maintenance of this high level of world income will depend to a large extent upon developments in the United States. The value of United States output is a large proportion of world output—some estimates place the proportion as high as one-third. Although imports into the United States are small relative to domestic output, they nevertheless constitute a significant part of world trade as a whole. Fluctuations in the American demand for foreign goods therefore play an important part in the state of world markets as a whole.

It is true, of course, that export trade of the United Kingdom in prewar years was more dependent upon certain other countries than upon the United States. In the three years preceding the war, British exports to the United States accounted for only five to seven per cent of her total exports. Nevertheless, the United States was the most important customer of the United Kingdom in those years outside the British Empire. Moreover, British exports as a whole are indirectly much more dependent upon economic activity in the United States than these figures indicate. When a depression reduces the American demand for foreign goods, the British suffer not only from a direct reduction in their exports to the United States, but also from an indirect effect through

other countries. South American countries, for example, may be unable to buy from the United Kingdom because their sales to the United States have been reduced. It has been estimated that these indirect effects are about twice as important as the direct effects. If this is true, a fifty per cent reduction in American imports as a whole would involve a ten to fifteen per cent reduction in total exports to the United Kingdom. In practice, the repercussion would probably be even greater, since a depression in the United States might easily start a downward spiral in other countries.

These relationships confirm the fact, often mentioned in recent discussions of foreign trade and repeated in the "Proposals for Consideration by an International Conference on

Trade and Employment," that the long-run success of the Anglo-American trade and financial program is dependent upon a high and sustained level of world income. In the temporary period of reconstruction and re-conversion, the gap in the British balance of trade will be offset by the financial assistance received from the United States and from other countries. But in the long run, after lending ceases and repayment begins, it is probable that a balanced position for the United Kingdom will be maintained without restrictive controls only if the world demand for British goods is kept at a high level, and this means if the world—and particularly the United States—succeeds in maintaining prosperity.

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## ANGLO-AMERICAN TRADE AND FINANCIAL NEGOTIATIONS

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*The documents below, resulting from the trade and financial discussions between officials of the United States and United Kingdom Governments meeting in Washington, were released on December 6, 1945, by the two governments. The financial agreement was approved by the British House of Commons on December 13 and by the House of Lords on December 18 and will be submitted to Congress in the near future.<sup>1</sup>*

STATEMENT MADE IN WASHINGTON BY  
THE PRESIDENT OF THE UNITED STATES  
AND IN LONDON BY THE PRIME MINISTER  
OF GREAT BRITAIN ON DECEMBER 6, 1945

The economic and financial discussions between officials of the United States and United Kingdom Governments meeting in Washington have now been completed.

These discussions have been concerned with the major problems affecting the basic economic and financial relations between the two countries, in the light of the provisions of Article VII of the Mutual-Aid Agreement between their governments signed February 23, 1942.

They have covered the questions of financial assistance from the United States to the United Kingdom, the demobilization of wartime trade and monetary restrictions, the settlement of lend-lease, the disposal of surplus war property in the United Kingdom owned by the United States, and, finally, long-range commercial policies in the broad sense, embracing the fields of trade barriers and discriminations, policies in respect of commodities in world surplus, cartels, an international trade organization, and international aspects of domestic measures to maintain employment.

The purpose of the discussions has been to arrive at mutually advantageous solutions of these problems which the two governments would commend to the peoples and legislatures of the two countries and to the world as a whole.

Both sides have been fully conscious of the significance to other countries, as well as their own, of the outcome of these discussions, and they have from the beginning had continuously in view the common interest of their governments in establish-

<sup>1</sup> There is also given on pages 20-27 of this issue of the BULLETIN the text of a British White Paper published in connection with the Anglo-American negotiations.

ing a world trade and monetary system from which the trade of all countries can benefit and within which the trade of all countries can be conducted on a multilateral, nondiscriminatory basis.

The discussions have been successful.

Agreement has been reached, subject to the approval of the legislatures of both countries, for the extension by the United States to the United Kingdom of a line of credit of \$3,750,000,000 on the terms stated in the financial agreement signed this day, for the following purposes: to facilitate purchases by the United Kingdom of goods and services from the United States, to assist the United Kingdom to meet transitional postwar deficits in its current balance of payments, to help the United Kingdom to maintain adequate reserves of gold and dollars, and to assist the United Kingdom to assume the obligations of multilateral trade. This credit would make it possible for the United Kingdom to relax import and exchange controls, including exchange arrangements affecting the sterling area, and generally to move forward with the United States and other countries toward the common objective of expanded multilateral trade.

Agreement has been reached for the final settlement of lend-lease and reciprocal aid, the disposal of surplus war property in the United Kingdom owned by the United States, and the final settlement of the claims of each government against the other arising out of the conduct of the war.

Agreement has been reached on the broad principles of commercial policy for which the two governments will seek general international support.

These arrangements, if carried out, will put an end to the fear of an economically divided world; will make possible, throughout the world, the expansion of employment and of the production, exchange and consumption of goods; and will bring into being, for the first time, a common code of equitable rules for the conduct of international trade policies and relations.

The realization of these proposals will depend upon the support given them by the peoples and legislatures of the United States and the United Kingdom; and where they envisage measures requiring broad international collaboration, the support of other countries.

The following documents resulting from these discussions are being issued by the two governments:

Financial agreement.

Joint statement regarding the understanding reached on commercial policy.

Joint statement regarding settlement for lend-lease and reciprocal aid, surplus war property, and claims.

JOINT STATEMENT BY THE UNITED STATES AND THE UNITED KINGDOM REGARDING THE UNDERSTANDING REACHED ON COMMERCIAL POLICY

The Secretary of State of the United States has made public today a document setting forth certain "Proposals for Consideration by an International Conference on Trade and Employment". These proposals have the endorsement of the Executive branch of the Government of the United States and have been submitted to other governments as a basis for discussion preliminary to the holding of such a conference.

Equally, the Government of the United Kingdom is in full agreement on all important points in these proposals and accepts them as a basis for international discussion; and it will, in common with the United States Government, use its best endeavors to bring such discussions to a successful conclusion, in the light of the views expressed by other countries.

The two Governments have also agreed upon the procedures for the international negotiation and implementation of these proposals. To this end they have undertaken to begin preliminary negotiations at an early date between themselves and with other countries for the purpose of developing concrete arrangements to carry out these proposals, including definitive measures for the relaxation of trade barriers of all kinds.

These negotiations will relate to tariffs and preferences, quantitative restrictions, subsidies, State trading, cartels, and other types of trade barriers treated in the document published by the United States and referred to above. The negotiations will proceed in accordance with the principles laid down in that document.

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

1. The Governments of the United States and the United Kingdom have reached an understanding for the settlement of Lend-Lease and Reciprocal Aid, for the acquisition of United States Army and Navy surplus property, and the United States interest in installations, located in the United Kingdom, and for the final settlement of the financial

claims of each government against the other arising out of the conduct of the war. Specific agreements necessary to implement these understandings, setting forth the terms in detail, and consistent herewith, are in the course of preparation and will shortly be completed.

2. This settlement for Lend-Lease and Reciprocal Aid will be complete and final. In arriving at this settlement both Governments have taken full cognizance of the benefits already received by them in the defeat of their common enemies. They have also taken full cognizance of the general obligations assumed by them in Article VII of the Mutual Aid Agreement of February 23, 1942, and the understandings agreed upon this day with regard to commercial policy. Pursuant to this settlement, both Governments will continue to discuss arrangements for agreed action for the attainment of the economic objectives referred to in Article VII of the Mutual Aid Agreement. The Governments expect in these discussions to reach specific conclusions at an early date with respect to urgent problems such as those in the field of telecommunications and civil aviation. In the light of all the foregoing, both Governments agree that no further benefits will be sought as consideration for Lend-Lease and Reciprocal Aid.

3. The net sum due from the United Kingdom to the United States for the settlement of Lend-Lease and Reciprocal Aid, for the acquisition of surplus property, and the United States interest in installations, located in the United Kingdom, and for the settlement of claims shall be \$650,000,000 subject to the account adjustment referred to below. This amount consists of (a) a net sum of \$118,000,000 representing the difference between the amount of the services and supplies furnished or to be furnished by each Government to the other Government after V-J Day through Lend-Lease and Reciprocal Aid channels, less the net sum due to the United Kingdom under the claims settlement, and (b) a net sum of \$532,000,000 for all other Lend-Lease and Reciprocal Aid items, and for surplus property and the United States interest in installations located in the United Kingdom and owned by the United States Government. The actual amounts due to the respective Governments for items included in (a) above other than claims will, however, be ascertained by accounting in due course, and the total sum of \$650,000,000 will be adjusted for any difference between the sum of \$118,000,000 mentioned above, and the actual sum found to be due. All new transactions between the two Governments after December 31, 1945, will be settled by cash payment.

## ANGLO-AMERICAN TRADE AND FINANCIAL NEGOTIATIONS

4. The total liability found to be due to the Government of the United States will be discharged on the same terms as those specified in the Financial Agreement concluded this day for the discharge of the credit provided therein.

5. In addition to the financial payments referred to above, the two Governments have agreed upon the following:

(a) Appropriate non-discriminatory treatment will be extended to United States nationals in the use and disposition of installations in which there is a United States interest;

(b) Appropriate settlements for the Lend-Lease interest in installations other than in the United Kingdom and the Colonial Dependencies will be made on disposal of the installations;

(c) The United States reserves its right of recapture of any Lend-Lease articles held by United Kingdom Armed Forces, but the United States has indicated that it does not intend to exercise generally this right of recapture;

(d) Disposals for military use to forces other than the United Kingdom Armed Forces of Lend-Lease articles held by the United Kingdom Armed Forces at V-J Day, and disposals for civilian use other than in the United Kingdom and the Colonial Dependencies of such Lend-Lease articles, will be made only with the consent of the United States Government and any net proceeds will be paid to the United States Government. The United Kingdom Government agrees that except to a very limited extent it will not release for civilian use in, or export from, the United Kingdom and the Colonial Dependencies Lend-Lease articles held by the United Kingdom Armed Forces;

(e) The Government of the United Kingdom will use its best endeavors to prevent the export to the United States of any surplus property transferred in accordance with this understanding.

6. The Government of the United Kingdom agrees that, when requested by the Government of the United States from time to time prior to December 31, 1951, it will transfer, in cash, pounds sterling to an aggregate dollar value not in excess of \$50,000,000, at the exchange rates prevailing at the times of transfer, to be credited against the dollar payments due to the Government of the United States as principal under this settlement. The Government of the United States will use these pounds sterling exclusively to acquire land or to acquire or construct buildings in the United Kingdom and the Colonial Dependencies for the use of the Government of the United States, and for carrying out educational programs in accordance with

agreements to be concluded between the two Governments.

7. The arrangements set out in this statement are without prejudice to any settlements concerning Lend-Lease and Reciprocal Aid which may be negotiated between the Government of the United States and the Governments of Australia, New Zealand, the Union of South Africa, and India.

### FINANCIAL AGREEMENT BETWEEN THE GOVERNMENTS OF THE UNITED STATES AND THE UNITED KINGDOM

It is hereby agreed between the Government of the United States of America and the Government of the United Kingdom, of Great Britain and Northern Ireland as follows:

1. *Effective date of the Agreement.* The effective date of this Agreement shall be the date on which the Government of the United States notifies the Government of the United Kingdom that the Congress of the United States has made available the funds necessary to extend to the Government of the United Kingdom the line of credit in accordance with the provisions of this Agreement.

2. *Line of credit.* The Government of the United States will extend to the Government of the United Kingdom a line of credit of \$3,750,000,000 which may be drawn upon at any time between the effective date of this Agreement and December 31, 1951, inclusive.

3. *Purpose of the line of credit.* The purpose of the line of credit is to facilitate purchases by the United Kingdom of goods and services in the United States, to assist the United Kingdom to meet transitional postwar deficits in its current balance of payments, to help the United Kingdom to maintain adequate reserves of gold and dollars, and to assist the Government of the United Kingdom to assume the obligations of multilateral trade, as defined in this and other agreements.

#### 4. *Amortization and interest.*

(i) The amount of the line of credit drawn by December 31, 1951, shall be repaid in 50 annual installments beginning on December 31, 1951, with interest at the rate of 2 per cent per annum. Interest for the year 1951 shall be computed on the amount outstanding on December 31, 1951, and for each year thereafter, interest shall be computed on the amount outstanding on January 1 of each such year.

Forty-nine annual installments of principal repayments and interest shall be equal, calculated at

the rate of \$31,823,000 for each \$1,000,000,000 of the line of credit drawn by December 31, 1951, and the fiftieth annual installment shall be at the rate of \$31,840,736.65 for each such \$1,000,000,000. Each installment shall consist of the full amount of the interest due and the remainder of the installment shall be the principal to be repaid in that year. Payments required by this section are subject to the provisions of section 5.

(ii) The Government of the United Kingdom may accelerate repayment of the amount drawn under this line of credit.

5. *Waiver of interest payments.* In any year in which the Government of the United Kingdom requests the Government of the United States to waive the amount of the interest due in the installment of that year, the Government of the United States will grant the waiver if:

(a) the Government of the United Kingdom finds that a waiver is necessary in view of the present and prospective conditions of international exchange and the level of its gold and foreign exchange reserves *and*

(b) the International Monetary Fund certifies that the income of the United Kingdom from home-produced exports plus its net income from invisible current transactions in its balance of payments was on the average over the five preceding calendar years less than the average annual amount of United Kingdom imports during 1936-8, fixed at £866 million, as such figure may be adjusted for changes in the price level of these imports. Any amount in excess of £43,750,000 released or paid in any year on account of sterling balances accumulated to the credit of overseas governments, monetary authorities and banks before the effective date of this Agreement shall be regarded as a capital transaction and therefore shall not be included in the above calculation of the net income from invisible current transactions for that year. If waiver is requested for an interest payment prior to that due in 1955, the average income shall be computed for the calendar years from 1950 through the year preceding that in which the request is made.

6. *Relation of this line of credit to other obligations.*

(i) It is understood that any amounts required to discharge obligations of the United Kingdom to third countries outstanding on the effective date of this Agreement will be found from resources other than this line of credit.

(ii) The Government of the United Kingdom will not arrange any long-term loans from governments within the British Commonwealth after December 6, 1945, and before the end of 1951 on terms more favorable to the lender than the terms of this line of credit.

(iii) Waiver of interest will not be requested or allowed under section 5 in any year unless the aggregate of the releases or payments in that year of sterling balances accumulated to the credit of overseas governments, monetary authorities and banks (except in the case of colonial dependencies) before the effective date of this Agreement is reduced proportionately, and unless interest payments due in that year on loans referred to in (ii) above are waived. The proportionate reduction of the releases or payments of sterling balances shall be calculated in relation to the aggregate released and paid in the most recent year in which waiver of interest was not requested.

(iv) The application of the principles set forth in this section shall be the subject of full consultation between the two governments as occasion may arise.

7. *Sterling area exchange arrangements.*

The Government of the United Kingdom will complete arrangements as early as practicable and in any case not later than one year after the effective date of this Agreement, unless in exceptional cases a later date is agreed upon after consultation, under which immediately after the completion of such arrangements the sterling receipts from current transactions of all sterling area countries (apart from any receipts arising out of military expenditure by the Government of the United Kingdom prior to December 31, 1948, to the extent to which they are treated by agreement with the countries concerned on the same basis as the balances accumulated during the war) will be freely available for current transactions in any currency area without discrimination; with the result that any discrimination arising from the so-called sterling area dollar pool will be entirely removed and that each member of the sterling area will have its current sterling and dollar receipts at its free disposition for current transactions anywhere.

8. *Other exchange arrangements.*

(i) The Government of the United Kingdom agrees that after the effective date of this Agreement it will not apply exchange controls in such a manner as to restrict (a) payments or transfers in respect of products of the United States permitted to be im-

ported into the United Kingdom or other current transactions between the two countries or (b) the use of sterling balances to the credit of residents of the United States arising out of current transactions. Nothing in this paragraph (i) shall affect the provisions of Article VII of the Articles of Agreement of the International Monetary Fund when those Articles have come into force.

(ii) The Governments of the United States and the United Kingdom agree that not later than one year after the effective date of this Agreement, unless in exceptional cases a later date is agreed upon after consultation, they will impose no restrictions on payments and transfers for current transactions. The obligations of this paragraph (ii) shall not apply:

(a) to balances of third countries and their nationals accumulated before this paragraph (ii) becomes effective; or

(b) to restrictions imposed in conformity with the Articles of Agreement of the International Monetary Fund, provided that the Governments of the United Kingdom and the United States will not continue to invoke the provisions of Article XIV, Section 2 of those Articles after this paragraph (ii) becomes effective, unless in exceptional cases after consultation they agree otherwise; or

(c) to restrictions imposed in connection with measures designed to uncover and dispose of assets of Germany and Japan.

(iii) This section and section 9, which are in anticipation of more comprehensive arrangements by multilateral agreement, shall operate until December 31, 1951.

9. *Import arrangements.* If either the Government of the United States or the Government of the United Kingdom imposes or maintains quantitative import restrictions, such restrictions shall be administered on a basis which does not discriminate against imports from the other country in respect of any product; provided that this undertaking shall not apply in cases in which (a) its application would have the effect of preventing the country imposing such restrictions from utilizing, for the purchase of needed imports, inconvertible currencies accumulated up to December 31, 1946, or (b) there may be special necessity for the country imposing such restrictions to assist, by measures not involving a substantial departure from the general rule of non-discrimination, a country whose economy has been disrupted by war, or (c) either

government imposes quantitative restrictions having equivalent effect to an exchange restriction which that government is authorized to impose in conformity with Article VII of the Articles of Agreement of the International Monetary Fund. The provisions of this section shall become effective as soon as practicable but not later than December 31, 1946.

10. *Accumulated sterling balances.*

(i) The Government of the United Kingdom intends to make agreements with the countries concerned, varying according to the circumstances of each case, for an early settlement covering the sterling balances accumulated by sterling area and other countries prior to such settlement (together with any future receipts arising out of military expenditure by the Government of the United Kingdom to the extent to which they are treated on the same basis by agreement with the countries concerned). The settlements with the sterling area countries will be on the basis of dividing these accumulated balances into three categories: (a) balances to be released at once and convertible into any currency for current transactions, (b) balances to be similarly released by installments over a period of years beginning in 1951, and (c) balances to be adjusted as a contribution to the settlement of war and postwar indebtedness and in recognition of the benefits which the countries concerned might be expected to gain from such a settlement. The Government of the United Kingdom will make every endeavor to secure the early completion of these arrangements.

(ii) In consideration of the fact that an important purpose of the present line of credit is to promote the development of multilateral trade and facilitate its early resumption on a non-discriminatory basis, the Government of the United Kingdom agrees that any sterling balances released or otherwise available for current payments will, not later than one year after the effective date of this Agreement unless in special cases a later date is agreed upon after consultation, be freely available for current transactions in any currency area without discrimination.

11. *Definitions.*

For the purposes of this Agreement:

(i) The term "current transactions" shall have the meaning prescribed in Article XIX (i) of the Articles of Agreement of the International Monetary Fund.



## ANGLO-AMERICAN TRADE AND FINANCIAL NEGOTIATIONS

(ii) The term "sterling area" means the United Kingdom and the other territories declared by the Defence (Finance) (Definition of Sterling Area) (No. 2) Order, 1944, to be included in the sterling area, namely "the following territories excluding Canada and Newfoundland, that is to say—

- (a) any Dominion,
- (b) any other part of His Majesty's dominions,
- (c) any territory in respect of which a mandate on behalf of the League of Nations has been accepted by His Majesty and is being exercised by His Majesty's Government in the United Kingdom or in any Dominion,
- (d) any British protectorate or protected State,
- (e) Egypt, the Anglo-Egyptian Sudan and Iraq,
- (f) Iceland and the Faroe Islands."

12. *Consultation on Agreement.* Either government shall be entitled to approach the other for a reconsideration of any of the provisions of this Agreement, if in its opinion the prevailing conditions of international exchange justify such reconsideration, with a view to agreeing upon modifications for presentation to their respective legislatures.

Signed in duplicate at Washington, District of Columbia, this 6th day of December, 1945.

For the GOVERNMENT OF THE UNITED STATES  
OF AMERICA

(S.) FRED M. VINSON  
Secretary of the Treasury

For the GOVERNMENT OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND NORTHERN IRELAND

(S.) HALIFAX  
His Majesty's Ambassador  
Extraordinary and Pleni-  
potentiary at Washington

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## BRITISH WHITE PAPER PUBLISHED IN CONNECTION WITH ANGLO-AMERICAN FINANCIAL AGREEMENT

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*Given below is the text of a British Government White Paper (Cmd. 6707) setting forth statistical material concerning the financial position of the United Kingdom, which was published in December 1945 in connection with the Anglo-American Financial Agreement. The data included in the White Paper had previously been presented for consideration at the Washington negotiations between officials of the United States and the United Kingdom Governments.*

### I. THE NATURE OF THE PROBLEM

1. In the Anglo-American discussions on commercial and financial questions much study has been devoted to the factual material which is available, in order to ascertain the magnitude of the problem and the best and fairest means of solving it in the light of all the relevant circumstances. The data which have been furnished are set out in detail in the appendices which follow. The significance of these may be made clearer by some preliminary observations.

2. The problem facing the United Kingdom has two aspects, both of them directly arising out of the role undertaken by the United Kingdom in the combined war effort. The first of these arises out of the deficit in the external balance of payments of the United Kingdom which seems certain to develop during the period of uncertain duration, but provisionally estimated at from three to five years, before internal and external adjustments can be made in the British economy adequate to restore equilibrium.

3. The second arises out of the indebtedness of the United Kingdom to overseas countries in the shape of sterling balances and other liabilities accumulated during the war. The causes leading to the growth of these liabilities are set out in this paper, together with the statistics of their present magnitude.

### II. THE CAUSES OF THE PROSPECTIVE OVERSEAS DEFICIT OF THE UNITED KINGDOM IN THE TRANSITIONAL PERIOD

4. The immediate problem is the direct legacy of the United Kingdom effort in the war. The foundations of the United Kingdom's normal economic life are a high degree of industrial specialisation, a substantial dependence upon imported foodstuffs

and raw materials, and the maintenance of a volume of export trade and of other sources of foreign exchange earnings adequate to pay for those imports. Before the war the United Kingdom was dependent on imports for two-thirds of the food consumed by its people and, apart from coal, for the bulk of the raw materials used by its industries. But the United Kingdom paid for such requirements by the proceeds of its exports and by the earnings of its shipping and other services rendered to overseas countries and of its investments abroad.

5. The effect of the war was to bring about a severe dislocation of the United Kingdom position in several respects, which will inevitably take some years to remedy; namely, loss of exports, loss of shipping, loss of overseas investments, increase of overseas debt, and loss of reserves.

6. *Loss of Exports.* The loss of United Kingdom export trade during the war was to a large extent the consequence of a deliberate act of policy. An attempt to maintain United Kingdom export trade at a high level would have stood in the way of the full degree mobilisation of manpower, production, and materials for the direct war effort which the situation of the United Kingdom required as being the base of operations nearest to Germany. But food, munitions, and raw materials still had to be imported. The operation of Lend-Lease from the United States, Mutual Aid and other contributions from Canada, and sterling credits from other countries, made this compatible with the deliberate abandonment of the export trade. The decision, that the United Kingdom should in effect disregard the maintenance of export trade in favour of the maximum concentration of resources on the armed forces and war industry, undoubtedly constituted a rational and proper allocation of effort between the Allies which was willingly accepted by the United Kingdom in the interests of winning the war. But the outcome has been that British export trade shrank to less than one-third of its prewar volume, and, despite some recovery, may be expected to cover in 1946 not more than one-half of the essential expenditure of the country on the purchase of a minimum volume of imports and on other necessary payments overseas. Thus with the end of the war and the termination of Lend-Lease and Mutual Aid a period of acute difficulty must be faced until the reconversion of industry, the release of manpower and the recovery and expansion of export markets

have begun to result in a substantial flow of exports. (See Appendix I.)

7. *Loss of Shipping.* More than half of the prewar tonnage of British merchant shipping was lost during the war. Allowing for new building in the war, United Kingdom-owned tonnage is now less than three-quarters of the prewar figure. Until the fleet has been expanded and carrying trades abandoned in the war have been recovered, the net income available from shipping service to supplement United Kingdom purchasing power abroad will be greatly below prewar level. (See Appendix II.)

8. *Loss of Overseas Investments.* It is estimated that the net income from overseas investments in 1945 will be less than half that received in 1938. This reflects the extensive liquidation of foreign securities, the repatriation of loans by overseas debtors, and the increased interest payments to holders of sterling debts caused by the heavy war expenditure which the United Kingdom has had to incur overseas. Thus nearly all the marketable United States dollar securities of United Kingdom nationals were compulsorily acquired for sale or pledging in order to finance the purchase of munitions and the construction of war plans in the United States of America before the operation of the Lend-Lease Act. (See Appendix III.)

9. *The Increase of Overseas Debt.* The interval of time which must inevitably elapse, before the export trade can be recovered and the loss of income from investments and shipping can be made good, would have brought about a position of serious difficulty for the United Kingdom, even if overseas expenditure had remained at prewar levels. But the exigencies of the war involved the United Kingdom in enormous cash expenditure overseas. Large military forces had to be maintained in the Middle East to engage the Germans there: even larger forces operated against the Japanese in Burma and the Far East. Supplies on an immense scale had to be acquired in addition to those furnished under Lend-Lease and Mutual Aid to sustain these forces. All these involved a great outpouring of expenditure in local currencies, particularly in India, Egypt and Palestine, whether on troop pay, the building of aerodromes, railways or roads, or the payment of local labour, or on the acquisition of supplies. Such expenditure could be covered only to a limited extent by exports or by the liquidation of investments: the result has been that the United Kingdom has incurred huge debts in the form of accumulated sterling balances. (See Appendix IV.) Nor can this substantial burden of overseas payments be brought to an end with the day of victory. There will inevitably remain heavy

commitments to be met overseas before all British troops can be withdrawn from the distant fronts on which they have been engaged. Thus apart altogether from the repayment of the war debts a further substantial, though temporary, burden of current expenditure abroad has to be sustained at a time when British exports and other sources of overseas income are quite insufficient to finance even an import programme on the barest minimum level.

10. *Loss of Reserves.* Nor has the United Kingdom sufficient reserves from which to fill the gap. The gold and dollar holdings of the United Kingdom and of the other countries in the Sterling Area were mobilised and freely spent in the early critical days of 1939-1941 mainly for the purchase of vital war supplies from the United States of America. During April 1941, soon after the passage of the Lend-Lease Act but before its effects could be felt, the reserves fell to only 12 million dollars. They have now to some extent been built up again largely because the pay of United States forces in the Sterling Area brought considerable dollar sums into the country, a state of affairs which of course ceases with, or soon after, the end of hostilities. But they are still below the prewar level, and are manifestly inadequate in relation to the immediate needs of the United Kingdom itself and to the problem of releasing the accumulated sterling balances which is discussed below. (See Appendix V.)

### III. THE MAGNITUDE OF THE OVERSEAS DEFICIT LIKELY TO ARISE BEFORE EQUILIBRIUM IS RESTORED

11. It is estimated that the increase in the volume of exports over the prewar level which will be necessary to pay for the prewar volume of imports, after allowing for the decline in other sources of external earnings, is of the order of 50 per cent. Something more than this will, however, be necessary to reach and maintain full equilibrium. For the above calculation makes no allowance for the following factors:

(i) By the end of the transitional period more than 10 to 15 years will have elapsed since the dates taken as the prewar standard of reference. During this period the number of adults and separate families in the United Kingdom will have increased appreciably. Moreover, it is expected that the standard of output and efficiency which will have been reached should bring some improvement in the standard of life and some increase in the level of industrial production, with a consequent increase in the payment for imports of all kinds. Thus in the absence of restrictive measures of the type which it is hoped to avoid, it is likely, and indeed ob-

viously desirable, that the volume of imports will tend to exceed the prewar level.

(ii) No provision has been included for the repayment of war and postwar debts.

(iii) No provision has been included for the working capital to allow credit to foreign purchasers or for other expenditure overseas inevitably required in the course of building up a great volume of new trade.

12. It may be, therefore, that the full restoration of a reliable equilibrium, which can persist without measures of restriction or the other defensive mechanisms of the type with which it is hoped to dispense, may require a volume of exports nearer 75 per cent than 50 per cent in excess of the prewar level.

13. It is the aim of the United Kingdom Government to attain this target at the earliest possible date and to undertake, with the same energy as in time of war, whatever measure of industrial and marketing reorganisation and reconstruction may be necessary. But it is impossible to guess with any precision the date at which sufficient success will have been achieved. It is hoped that work on export orders will have attained the prewar level by the second half of 1946, but the period of production and the time lag in payment mean that actual cash receipts will not attain the corresponding level until after the end of the year. This moreover, represents so rapid a reconversion from the very low level of export activity existing in 1945 that it must be regarded as optimistic.

14. Other factors affecting the future balance of payments have been discussed above; in particular, loss of investment income and loss of shipping earnings. A further factor of considerable importance in the immediate future is Government expenditure overseas. Before the war, such expenditure was only an insignificant figure. During the war, as explained above, it has risen to a very large figure; and although it will fall rapidly with the end of the war, it can not be abruptly and completely terminated. A period must elapse before troops, due for demobilisation, can be brought home; and some time will be needed for all commitments incurred during the war to be brought to account. Moreover, the necessity to maintain occupation forces abroad for the maintenance of world order will constitute a continuing commitment, although not, of course, on a scale anywhere comparable with that of war expenditure. But in any case a substantial outgoing on account of Government expenditure overseas must be foreseen in the immediate future.

15. Any estimate of the balance of payments in

1946 would be so precarious, in view of the large uncertainties affecting many of the factors discussed above, that it is useless to attempt to provide detailed estimates. But a study of the position indicates, on the assumption that the price level both of exports (f.o.b.) and imports (c.i.f.) will be approximately double the prewar level in terms of sterling, that the order of magnitude of the deficit, with a fairly large measure of uncertainty, may be 3 billion dollars. This figure is accordingly adopted as the starting-point of any calculations as to the future position. (*Note:* For convenience of reference, estimates of the balance of payments in 1936-38 are given in Appendix VII.)

16. It is even more difficult to foresee the rate of further expansion of exports in 1947 and 1948. On the basis, however, of a 3 billion dollar deficit in 1946, it would not be safe to base policy on the assumption of a further deficit of less than 2 billion dollars to provide for the two years 1947 and 1948 taken together and for some more modest deficiency in 1949 and 1950 before the attainment of stable equilibrium.

17. This leaves us with a cumulative deficit which may well be 5 billion dollars or even higher. It must be emphasised once again that these estimates are very precarious. They are fully as optimistic as any prudent person would adopt as the basis of a decision, in view of the extreme uncertainty of the conditions which will prevail in Europe and elsewhere in the years immediately ahead of us; in view also of the international obligations and responsibilities which the Government of the United Kingdom may have to assume in the pacification and restoration of the shattered world. Admittedly, if all goes extremely well, if no unforeseen contingencies arise, and if the uncertain factors mostly turn out on the favourable side, the ultimate figure might work out at less than the above. To meet this deficit, and at the same time to release some part of the accumulated sterling balances, the United Kingdom has to rely on its own reserves and, in the main, further external credits.

In face of the uncertain outlook of 1946 and the doubtful prospects of trade in Europe and the Far East in the early postwar years, in addition to the uncertainties inevitably arising out of a reconversion on so large a scale as is involved in increasing the volume of a country's exports by more than 50 per cent (See Appendix VIII) any kind of exact estimation covering three to five years ahead is obviously impossible. But if difficult commitments are to be undertaken and onerous responsibilities accepted, it is necessary to set out on a basis sufficient to give some measure of confidence, without which

all would fail, and to set at rest undue financial preoccupation, which would be sure to interfere with any confident sharing of responsibilities.

The appendices which follow provide the relevant factual data without attempting any precarious forecasts for the future.

#### APPENDIX I

##### Loss of Exports

1. *Diversion of Manpower to the Forces and War Production.* During the war every effort was concentrated upon building up the largest possible Armed Forces and war production consistent with maintenance of minimum civilian needs. This was achieved in a number of ways—by conscripting both men and women to increase the labour force including a substantial number of women who will not remain in industry, by increasing substantially average weekly working hours and by cutting to an absolute minimum production of every kind other than for direct war purposes or essential minimum civilian needs. The export industries were stripped of manpower; civilian supplies and services of all kinds were reduced to the greatest possible extent. The following table (excluding Northern Ireland—and excluding men over the age of 64 and women over the age of 59) shows changes in the distribution of the British labour force between 1939 and 1944 and the extent to which export industries and the distributive trades were affected.

TABLE I  
DISTRIBUTION OF LABOUR FORCE IN  
GREAT BRITAIN

	Millions		
	Mid 1939	Mid 1944	Mid 1945
Armed Forces & Civil Defence.....	0.6	5.2	5.2
War Industries <sup>1</sup> .....	1.4	5.0	4.0
Direct Export Industries.....	1.3	0.3	0.4
Other Industry <sup>2</sup> .....	12.3	9.5	9.8
Distributive Trades.....	2.9	1.9	2.0
Unemployed.....	1.3	0.1	0.1
Total.....	19.8	22.0	21.5

<sup>1</sup> Munitions and other military stores. Excluding Government Service and the contribution to the war effort of transport, food, public utilities, etc.

<sup>2</sup> Includes all occupations (including Government Service and Professions) not otherwise classified.

2. *Wartime Export Trade.* The vital role of exports in the United Kingdom Balance of Payments has been referred to in the Paper, and pre-war figures appear in Appendix VII. However, there should be noted here, in the context of the concentration of manpower and productive re-

sources upon war needs, the extent to which normal export trade has had to be sacrificed. The following table shows the income derived from exports and, since the later receipts reflect increases in world prices, the amount of exports by volume before and during the war.

TABLE 2  
UNITED KINGDOM COMMERCIAL EXPORTS  
(PRODUCE AND MANUFACTURES OF THE  
UNITED KINGDOM)

	Millions of pounds	Index of volume
'938.....	471	100
'939.....	440	94
'940.....	411	73
'941.....	365	56
'942.....	270	36
'943.....	233	29
1944.....	258	30
1945 Jan./Sept. <sup>1</sup> .....	272	42

<sup>1</sup> Increase of exports in 1945 is partly due to exports for relief purposes.

#### APPENDIX II

##### Shipping Losses

The United Kingdom entered the war with a merchant fleet of some 22 million deadweight tons.

TABLE 3  
UNITED KINGDOM AND COLONIES MERCHANT  
SHIPPING POSITION<sup>1</sup>  
[1600 gross tons and over]

	Million deadweight tons		
	Dry cargo	Tankers	Total
Position at 3rd Sept. 1939.....	17.7	4.4	22.1
<b>Add: Gains—</b>			
New Building.....	7.0	1.7	8.7
Captures.....	0.6	0.1	0.7
Acquisitions (not returnable).....	1.1	0.2	1.3
Acquisitions (returnable).....	4.4	0.2	4.6
<b>Total Gains.....</b>	<b>13.1</b>	<b>2.2</b>	<b>15.3</b>
	30.8	6.6	37.4
<b>Less: Losses—</b>			
Prewar tonnage.....	10.7	2.3	13.0
Tonnage acquired during war.....	4.5	0.5	5.0
<b>Total Losses.....</b>	<b>15.2</b>	<b>2.8</b>	<b>18.0</b>
Position at 30th June 1945.....	15.6	3.8	19.4
<b>Less: Returnable.....</b>	<b>3.4</b>	<b>0.1</b>	<b>3.5</b>
Position after return of returnable tonnage <sup>2</sup> .....	12.2	3.7	15.9

<sup>1</sup> It is not possible to prepare an analysis on this basis of United Kingdom shipping alone (i. e. excluding vessels on Colonial registers) but the fact that the figures are not appreciably affected by the inclusion of vessels on Colonial registers is seen from the fact that at 3rd September 1939 these totalled 0.5 million tons and at 30th June 1945, 0.2 million tons.

<sup>2</sup> Subject to losses and gains after 30th June 1945.

In the course of the war more than half this tonnage has been lost as the result of enemy action. Part of the loss has been made good by new building and acquisition; but, excluding 3½ million tons of Dominion and foreign-owned vessels now operating under charter, the United Kingdom merchant fleet at 30th June 1945 amounted to less than three-quarters of the prewar fleet. The following table summarizes the position.

APPENDIX III

Loss of Overseas Investments

1. *Repatriations and Realisations during the War.* The proceeds realised from the sale overseas of United Kingdom-owned investments requisitioned or otherwise repatriated during the war (i.e. September 1939 to June 1945, inclusive), so far as known, were as follows:

TABLE 4  
PROCEEDS OF SALE OR REPATRIATION OF OVERSEAS INVESTMENTS DURING THE WAR

	Millions of dollars
<b>Sterling Area</b>	
Dominions (Australia, New Zealand, South Africa and Eire).....	810
India, Burma and Middle East.....	1,400
Colonies and other Sterling Area Countries.....	60
Total Sterling Area.....	2,270
<b>North America</b>	
U. S. A.....	1,820
Canada.....	905
Total North America.....	1,725
<b>South America</b> .....	385
<b>Europe</b> .....	55
<b>Rest of World</b> .....	65
Total All Countries.....	4,500

<sup>1</sup> Does not include collateral for Reconstruction Finance Corporation Loan.

2. *Remaining Overseas Holdings.* While in Section (1) above it was possible to show receipts from securities realised during the war it would not be possible to give an estimate in terms of capital value of the residue to which any real significance could be attached, in view of the technical difficulties of arriving at any satisfactory basis of valuation.

An approach can, however, be made in terms of income, and this leads to results of significance for the present purposes. For the figures of net income, that is of income receipts arising out of capital in-

vestments overseas, less income payments arising out of overseas holdings of sterling securities, represent the contribution to the United Kingdom balance of current payments on account of capital assets and liabilities. The following figures show dividends and interest payments on all types of investment other than shipping and insurance.

TABLE 5  
UNITED KINGDOM OVERSEAS RECEIPTS AND PAYMENTS OF DIVIDENDS, INTEREST, ETC., IN 1945

[Partly estimated]  
[Millions of dollars]

	Gross U. K. receipts <sup>1</sup>	Gross U. K. payments <sup>1</sup>	Net U. K. receipts
<b>Sterling Area</b>			
Dominions (Australia, New Zealand, S. Africa & Eire)...	185	60	125
India, Burma & Middle East...	45	90	-45
Colonies & Other Sterling Area Countries.....	65	50	15
Unallocated Sterling Area.....	90	(?)	90
Total Sterling Area.....	385	200	185
<b>North America</b>			
U. S. A.....	335	455	-20
Canada.....	60	10	50
Total North America.....	95	65	30
<b>South America</b> .....	110	5	105
<b>Europe</b> .....	45	25	20
<b>Rest of World &amp; Unallocated.</b>	50	(?)	50
Total All Countries.....	685	295	390

<sup>1</sup> Gross receipts and payments include certain collections of interest on external securities remitted to holders overseas. This does not, of course, affect the figures of net receipts.

<sup>2</sup> Less than 5 million dollars.

<sup>3</sup> Includes income on investments (other than insurance holdings) pledged to R. F. C.

<sup>4</sup> Includes interest charges on R. F. C. Loan.

<sup>5</sup> Includes non-recurring payments of arrears arising from the war years.

APPENDIX IV

The Increase of Overseas Debt

Apart from the immediate balance of payments deficit referred to in paragraph 16 above, the United Kingdom is faced with problems arising out of the deterioration in her overseas financial position on capital account. This has taken the form partly of a reduction in overseas capital assets through sales and repatriations during the war, partly of a reduction in available reserves, but mainly of the accumulation of very large external liabilities.

The following table shows the growth of external liabilities:

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TABLE 6  
EXTERNAL LIABILITIES OF THE UNITED KINGDOM  
[Millions of dollars]

	Net quick external liabilities <sup>1</sup>	Over-seas loans	Total external liabilities
31st August 1938 <sup>2</sup>	3,685		3,685
do. 1939 <sup>2</sup>	1,920		1,920
31st December 1939 <sup>2</sup>	2,240		2,240
do. 1940 <sup>2</sup>	2,950	10	2,960
do. 1941	4,800	435	5,235
do. 1942	6,105	1,220	7,325
do. 1943	8,695	1,235	9,930
do. 1944	11,175	1,210	12,385
30th June 1945	12,300	1,225	13,525

(Conversion of sterling into U. S. dollars from 31st December 1939 to 30th June 1945 is at £1=\$4.03. For the sake of comparability a similar rate has been used for 31st August 1939 although the rate then operative was £1 = \$4.33. Conversion for August 1938 is at £1 = \$4.85, the rate then current.)

<sup>1</sup> Comprising banking liabilities less assets, and funds held in the United Kingdom as cover for overseas currencies, etc.

<sup>2</sup> Figures for earlier years are subject to a greater degree of uncertainty in estimating than those for later years.

The following table gives a geographical analysis of overseas liabilities:

TABLE 7  
EXTERNAL LIABILITIES OF THE UNITED KINGDOM BY AREAS  
[Millions of dollars converted at £1 = \$4.03]

	Outstanding on:				
	31st Dec. 1941	31st Dec. 1942	31st Dec. 1943	31st Dec. 1944	30th June 1945
Sterling Area					
Dominions	560	765	950	1,380	1,550
India, Burma & Middle East	1,605	2,800	4,595	6,195	6,980
Other sterling area countries	1,285	1,560	1,910	2,235	2,445
Total sterling area	3,450	5,125	7,455	9,810	10,975
N. & S. America	965	1,030	1,120	1,130	1,225
Europe <sup>1</sup>	725	975	1,130	1,205	1,075
Rest of world	95	195	225	240	250
Total	5,235	7,325	9,930	12,385	13,525

<sup>1</sup> Including dependencies of European countries.

APPENDIX V

Loss of Reserves

The following table shows the movement of United Kingdom reserves during the war. It will be seen that they have been restored to some extent, largely due to the pay of United States Forces in the United Kingdom, but they are still considerably below prewar levels. The figures are shown after deduction of outstanding liabilities to provide gold against sterling liabilities and of liabilities to convert United States of America holdings of sterling

into dollars on demand (these liabilities are not included in the figures in Table 6). Gold is valued throughout Table 8 at \$35 an ounce; and liabilities to convert sterling holdings into dollars, at £1 = \$4.03.

TABLE 8  
NET GOLD AND U. S. DOLLAR RESERVES OF THE UNITED KINGDOM  
[Millions of dollars]

31st August 1938	14,220
do. 1939	12,455
31st December 1939	12,225
do. 1940	300
do. 1941	395
do. 1942	700
do. 1943	1,300
do. 1944	1,710
30th June 1945	1,840
31st October 1945	1,840 (provisional)

<sup>1</sup> Including an estimate of private holdings of gold and dollars subsequently requisitioned.

APPENDIX VI

Overseas Disinvestment

Table 9 summarises, over the period from the outbreak of war in Europe to 30th June 1945, the effect of the war upon the United Kingdom in terms of capital loss in the overseas financial position. This loss has taken the form of:

- (1) the realisation of investments (Appendix III);
- (2) the incurring of debts in the form of sterling balances, etc. (Appendix IV); and
- (3) the running down of gold and dollar reserves (Appendix V).

TABLE 9  
UNITED KINGDOM EXTERNAL DISINVESTMENT<sup>1</sup>  
[So far as recorded; probably an underestimate]

Period	Realisation of external capital assets	Increase of external liabilities	Decr. or incr. (-) of reserves	Sundry minor adjustments	Total net disinvestment
Sept./Dec. 1939	235	320	230	70	855
Year 1940	660	720	1,925	-35	3,270
Year 1941	1,105	2,275	-95	20	3,305
Year 1942	915	2,090	-305	15	2,715
Year 1943	760	2,605	-600	10	2,775
Year 1944	575	2,455	-410	50	2,670
Jan./June 1945	250	1,140	-130	65	1,325
	4,500	11,605	615	195	16,915

<sup>1</sup> Sterling converted at £ = \$4.03 and Gold Reserves valued at \$35 per ounce fine.

The sum of these represents the loss of overseas wealth which Britain has suffered in order to meet

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overseas military expenditure and the cost of essential services and supplies from abroad.

APPENDIX VII

For convenience of reference Table 10 below shows an estimated statement of the average United Kingdom Balance of Payments for the years 1936 to 1938. And while in other chapters of this paper values have so far as possible been expressed in terms of dollars, Table 10 is expressed in sterling since changes in the dollar/sterling rate render a comparison of converted figures taken at the current or past exchange rate misleading.

TABLE 10  
ESTIMATED AVERAGE UNITED KINGDOM BALANCE OF PAYMENTS FIGURES IN THE YEARS 1936 TO 1938<sup>1</sup>  
[Millions of pounds]

	Millions of pounds
<b>Imports</b>	
Merchandise retained.....	866
Silver bullion and specie.....	18
Total.....	884
<b>Exports</b>	
U. K. produce and manufacture.....	477
Silver bullion and specie.....	19
Total.....	496
Excess of imports over exports.....	388
Net Government payments overseas.....	7
Total.....	395
Estimated net income from shipping.....	105
Estimated net income from overseas investments.....	203
Estimated net receipts from commissions, insurances, etc.....	37
Estimated net receipts from other sources.....	7
Total.....	352
<b>Estimated debit balance.....</b>	<b>-43</b>

<sup>1</sup> Re-exports and imports for re-export excluded.

APPENDIX VIII

General Conditions

The preceding Appendices have been concerned primarily with the financial problems confronting the United Kingdom at the end of the war, a major element being the need to restore and increase the export trade. This Appendix records some of the physical factors—losses of internal capital, both industrial and domestic, restoration of civilian supplies and demands upon the labour force—which compete with or complicate the production of goods for export.

1. *Destruction and Depreciation of Industrial Resources and Other Property.* War damage to prop-

erty in the United Kingdom by bombing and rocket attacks has, of course, been extensive.

Houses destroyed or damaged by enemy action in the United Kingdom totalled 4,000,000. Of these 210,000 were totally destroyed, and 250,000 were so badly damaged as to be rendered uninhabitable.

The amount already paid out for compensation by the War Damage Commission is 1,084 million dollars. The total damage to property is estimated at 5,800 million dollars at current replacement costs: equal to 3,440 million dollars at 1938 replacement costs.

Much of the property destroyed has consisted of industrial plants which were naturally one of the enemy's main objectives. But over and above such losses, United Kingdom industrial capacity has been run down by the deliberate policy of deferring all but the most vital repair and maintenance. Thus during the war the United Kingdom has not merely lived on its external capital. It has also suffered a very considerable measure of domestic disinvestment. The amount of this domestic disinvestment is shown in Table 11. The figures shown represent simply the amount by which industrial and other enterprises have been compelled, by shortage of materials and labour, to allow arrears of normal depreciation and obsolescence to accumulate. They do not take account of destruction by the enemy. Nor do they allow for the substantial running down of the stocks of clothing and household goods or of arrears of normal maintenance of private residential property.

TABLE 11  
DISINVESTMENT WITHIN THE UNITED KINGDOM

	Millions of dollars
1940.....	391
1941.....	1,024
1942.....	653
1943.....	782
1944.....	717
	3,567

The above figures do not take account of possible postwar values of capital formation in the form of Government war expenditure. While these assets may have some peacetime use, their value for this purpose is not likely to be large.

Summarising the foregoing and including shipping losses already referred to in Appendix II and Overseas Disinvestment referred to in Appendix VI, total United Kingdom losses of national wealth may be stated very approximately, to the extent that they can be estimated, as follows:



TABLE 12

	Billions of dollars
Physical destruction:	
On land.....	6
Shipping (including cargoes).....	3
Internal disinvestment.....	3½
External disinvestment.....	17

This omits any estimate of private (i.e. non-industrial) disinvestment—deterioration of dwellings, reduction of household inventories, etc.—for which no estimate can be given. On the other hand, it also fails to allow correction for any possible post-war value of wartime capital work undertaken by the Government. But in any case, a figure of 30 billion dollars would appear to be of the right order. Prewar United Kingdom national wealth has been very roughly estimated as of the order of 120 billion dollars (at present prices), so that the loss of national wealth over the war period is about 25 per cent.

2. *Demands on Production and the Labour Force.*

Appendix I has shown not only the diversion of manpower from the export industries but the manner in which the whole distribution of the labour force as between civil production on the one hand and the Armed Forces and direct munitions production on the other has been radically changed to meet war needs. The delays and difficulties of demobilisation and redistribution are in themselves formidable. They are rendered even more so by the special demands which have accumulated during the war.

The building trade will make substantial demands for both direct building labour and production. Immediate housing needs, to make good destruction and the cessation of building during the war, are of the order of a million and the long-term housing programme calls for the building of 4,000,000 houses in all in 10-12 years. The labour force in the building industry which amounted to 400,000 at the end of June 1945 is to be increased to 905,000 by June 1946 and is likely to be around an average of 1,250,000 over the subsequent 12 years, or about one-twelfth of the prospective total male population aged 14-64.

Manpower has been depleted by military and civilian casualties.

The industrial population feels the inevitable after-effects of the long period of overwork and overstrain in all the difficulties—blackout, queues, food shortages, raids, etc. of wartime Britain.

Domestic capital in all but the war industries has been allowed to run down. There is an enormous

backlog of renovation and re-equipment to be tackled.

Stocks of clothing and household goods have been drastically cut and for most families must now be approaching the point of exhaustion. Moreover, so far as textiles at least are concerned, the immediate outlook is worse, not better. People have been living on their capital of such goods and even without the reconstitution of that capital, the mere replacement of wear and tear must call for a great expansion in output. Extensive studies of comparative consumption levels in the United States of America, United Kingdom and Canada have been made by the Combined Production and Resources Board and published on 21st October 1945. It is not proposed here to go in detail over the ground so fully covered by these studies. It will be sufficient to give the following table, showing purchases per capita of consumer goods and services in the United Kingdom.

TABLE 13  
CONSUMER GOODS PURCHASED IN THE UNITED KINGDOM AT 1938 PRICES PER HEAD OF POPULATION

1938.....	£87.9
1941.....	74.4
1942.....	74.1
1943.....	71.7
1944.....	73.9
Change from prewar to 1941.....	-15%
Change from 1941 to 1944.....	-1%
Change from prewar to 1944.....	-16%

The following table shows also the proportions in which the United Kingdom national income was spent in the years 1938, 1941 and 1944:

TABLE 14  
EXPENDITURE OF UNITED KINGDOM NATIONAL INCOME

	Per cent of national income		
	1938	1941	1944
War.....	8	53	53
Consumption.....	87	62	57
Net nonwar capital formation at home and abroad.....	5	-15	-10
Total national income.....	100	100	100

Thus the difficulties to be overcome in restoring external financial equilibrium and expanding exports which are formidable enough in themselves, have to be faced at a time when there are no less pressing demands at home to make good war losses and deprivations alike of industry and of a civilian population whose needs, beyond the barest minimum, have for six years been subordinated to the demands of war.

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## LAW DEPARTMENT

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

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### License to Transact Banking Business

Since the Banking Holiday in 1933 every national bank and every State bank which is a member of the Federal Reserve System has been required to obtain individually a license from the Treasury Department before transacting normal banking business. In lieu of the issuance of these individual licenses in the future, the Treasury Department by general license issued under date of December 31, 1945, granted all national banks hereafter authorized to begin business and all State banks hereafter admitted to membership in the Federal Reserve System the right to transact normal banking business. The text of the general license reads as follows:

GENERAL LICENSE ISSUED UNDER EXECUTIVE ORDER No. 6073, AS AMENDED, SECTION 5(B) OF THE ACT OF OCTOBER 6, 1917, AS AMENDED, AND SECTION 4 OF THE ACT OF MARCH 9, 1933.

A general license to transact normal banking business is hereby granted to all banks hereafter authorized to begin business by the Comptroller of the Currency, effective upon the date of such authorization, and to all State banks hereafter admitted to membership in the Federal Reserve System, effective upon the date of such admission, except:

- (1) to the extent prohibited in the Executive Order of the President of the United States issued on March 10, 1933, as amended by the Proclamation of December 30, 1933, and by the Executive Order of January 15, 1934 (see extract printed on the reverse of this license);
- (2) to the extent limited or prohibited by any executive order of the President or by regulations of the Secretary of the Treasury.

This license may be revoked in whole or in part by the Secretary of the Treasury at any time.

FRED M. VINSON,  
Secretary of the Treasury

EXTRACT FROM EXECUTIVE ORDER NO. 6073, AS  
AMENDED

Until further order, no individual, partnership, association, or corporation, including any banking institution, shall export or otherwise remove or permit to be withdrawn from the United States or any place subject to the jurisdiction thereof any gold coin, gold bullion, or gold certificates, except in accordance with regulations prescribed by or under license issued by the Secretary of the Treasury.

No permission to any banking institution to perform any banking functions shall authorize such institution to pay out any gold coin, gold bullion or gold certificates except as authorized by the Secretary of the Treasury, nor to allow withdrawal of any currency for hoarding.

### Purchase of Government Obligations by Federal Reserve Banks

#### Amendment to Section 14(b) Extended

Under the Second War Powers Act, enacted March 27, 1942, section 14(b) of the Federal Reserve Act was amended so as to authorize the purchase or sale by Federal Reserve Banks, directly from or to the United States, of bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed as to principal and interest, but limited the aggregate amount acquired directly from the United States held at any one time by the twelve Federal Reserve Banks to not exceeding 5 billion dollars. Another provision of the Second War Powers Act, as amended, provided that such authority should terminate on December 31, 1945, or at such earlier time as Congress by concurrent resolution, or the President, might designate. By Act of Congress approved December 28, 1945, this time limit was extended until June 30, 1946.

## Consumer Credit

## Listed Articles Used in Realty Improvements

An inquiry has been received as to the application of section 8 (a) of Regulation W, as amended by Amendment No. 18, when the repair, alteration or improvement consists in whole or in part of an article which is still on the list of articles in section 13(a).

The question arises in those cases where items like attic ventilating fans, linoleum or floor furnaces are installed, and the question essentially is whether the item has become an "improvement" upon the realty.

If the item is affixed to the structure so as to become an "alteration or improvement" upon the realty, it would come within the terms of the exception and the credit would be exempt under section 8 (a) even though the item is of a class still included in the list of articles in section 13(a). (This is so because the phrase "other than articles . . . elsewhere listed" which was in Group C is not in section 8(a) as amended.)

Whether or not the installation is of such a character as to be an "improvement" would seem to depend on whether the article becomes a part of the realty. This is a matter as to which the decisions of the courts have not been uniform, and the result in particular cases is often affected by an agreement of the parties, the purpose for which the installation was made, the nature of the article (as distinguished from the manner in which it is attached or installed) and other extraneous factors. However, for the purposes of section 8(a)(2) of Regulation W, the Board believes that a credit should be considered to be exempt only when the article is built into the structure in such a way that it can not be removed without substantial damage to the structure. Under this rule, anything which can be taken out by the removal of a few screws, leaving the structure as it was formerly, would not be an "improvement" upon the realty. On the other hand, if a section of the wall, floor or ceiling had been removed in the process of installation and the article had been affixed in that space, removal would require restoration of the wall, floor or ceiling, and the article would be regarded as having become a part of the realty and therefore an "improvement" within the meaning of section 8(a)(2).

## 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  
December 6, 1945

## GENERAL RULING No. 19

*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.\**

## RELEASE OF PROPERTY VESTED BY ALIEN PROPERTY CUSTODIAN.

All control under Executive Order No. 8389, as amended, and Executive Order No. 9193, as amended, of any property or interest of Germany or Japan or any national thereof vested by the Alien Property Custodian is hereby released to the Alien Property Custodian. The release of any such property or interest shall take effect on the effective date of the vesting order of the Alien Property Custodian covering the property or interest.

FRED M. VINSON,  
Secretary of the Treasury.

Treasury Department  
Foreign Funds Control  
December 7, 1945

## GENERAL LICENSE No. 94

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

## CERTAIN COUNTRIES GENERALLY LICENSED

(1) *Blocked countries generally licensed subject to certain conditions.* A general license is hereby granted licensing all

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

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

## LAW DEPARTMENT

blocked countries and nationals thereof (excepting the following countries and nationals thereof: (i) Germany and Japan, (ii) Portugal, Spain, Sweden, Switzerland, Liechtenstein and Tangier) to be regarded as if such countries were not foreign countries designated in the Order *provided that*

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

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

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

(3) *Certain other transactions authorized.* This license also authorizes any transaction which could be effected under General License No. 53 if the countries licensed hereby were members of the generally licensed trade area, provided that this paragraph shall not be deemed to authorize any payment, transfer, or withdrawal, or other dealing, with respect to any property which is subject to the proviso of paragraph (1).

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

- (a) Any individual residing in a country licensed hereby, *except* any citizen or subject of Germany or Japan who at any time on or since December 7, 1941 has been within the territory of either such country or

within any other territory while it was designated as "enemy territory" under General Ruling No. 11;

- (b) Any partnership, association, corporation, or other organization, organized under the laws of a country licensed hereby, unless it is a national of Germany or Japan.

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

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

FRED M. VINSON,  
Secretary of the Treasury.

Treasury Department  
Foreign Funds Control  
December 7, 1945  
GENERAL RULING No. 20

*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.\**

### REGULATIONS RELATING TO PAYMENTS UNDER CERTAIN LICENSES

(1) *Certain payments not authorized.* General Licenses Nos. 1 and 1A and any other license to the extent that it merely authorizes payments or transfers between blocked accounts of the same person do not authorize any payment or transfer of property from an account regarded as blocked under the proviso of paragraph (1) of General License No. 94 except to an account which is also regarded as blocked under the proviso.

(2) *Responsibility for giving notice.* Persons effecting any payment or transfer of property held in a blocked account pursuant to General Licenses Nos. 1 or 1A or any other license to the extent that it merely authorizes payments or transfers between blocked accounts of the same person are required to notify the recipient that the property transferred must be placed in a blocked account.

FRED M. VINSON,  
Secretary of the Treasury.

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

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## CURRENT EVENTS

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### **Appointments of Chairmen, Deputy Chairmen, and Directors**

In January the Board made the customary announcements of appointments of directors and designations of Chairmen and Deputy Chairmen of the Federal Reserve Banks for the new terms.

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

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

#### **Federal Reserve Bank of Boston**

Mr. Henry I. Harriman of Newton, Massachusetts, who has been a Class C Director of the Federal Reserve Bank of Boston since March 12, 1938, was appointed Deputy Chairman for the year 1946. Mr. Harriman is Director and Vice Chairman of the New England Power Association, Boston, Massachusetts.

Mr. Donald K. David of Cambridge, Massachusetts, was appointed a Class C Director of the Federal Reserve Bank of Boston for a three-year term beginning January 1, 1946. Mr. David is Dean of the Graduate School of Business Administration of Harvard University, Cambridge, Massachusetts.

#### **Federal Reserve Bank of New York**

Mr. Carl G. Wooster of Union Hill, New York, was appointed a Director of the Buffalo Branch of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1946. Mr. Wooster is engaged in farming.

#### **Federal Reserve Bank of Cleveland**

Mr. Albert H. Burchfield, Jr., of Pittsburgh, Pennsylvania, was appointed a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1946. Mr. Burchfield is Vice President of the Joseph Horne Company, Pittsburgh, Pennsylvania.

#### **Federal Reserve Bank of Richmond**

Mr. James E. Hooper of Baltimore, Maryland, was appointed a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1946. Mr. Hooper

is Vice President of William E. Hooper and Sons, Company, Baltimore, Maryland.

Mr. R. Flake Shaw was appointed a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1946. Mr. Shaw is engaged in farming and is also Executive Secretary of the North Carolina Farm Bureau Federation, Greensboro, North Carolina.

#### **Federal Reserve Bank of Atlanta**

Mr. H. G. Chalkley of Lake Charles, Louisiana, who was serving as a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta in 1941 when he was called to active duty as an officer in the Navy, was appointed a director of the New Orleans Branch January 3, 1946, for the unexpired portion of the term ending December 31, 1947. Mr. Chalkley is President of The Sweet Lake Land and Oil Company, Inc., Lake Charles, Louisiana.

#### **Federal Reserve Bank of Chicago**

Mr. Prentiss M. Brown of Detroit, Michigan, was appointed a director of the Detroit Branch of the Federal Reserve Bank of Chicago for a two-year term beginning January 1, 1946. Mr. Brown is Chairman of the Detroit Edison Company, Detroit, Michigan.

#### **Federal Reserve Bank of St. Louis**

Mr. Russell L. Dearmont, of St. Louis, Missouri, who was appointed a Class C Director of the Federal Reserve Bank of St. Louis on December 7, 1945, was designated Chairman and Federal Reserve Agent for the year 1946. Mr. Dearmont is General Counsel for Trustee, Missouri-Pacific Lines, St. Louis, Missouri.

Mr. Cecil C. Cox, of Stuttgart, Arkansas, was appointed a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1946. Mr. Cox is engaged in farming.

Mr. Leslie M. Stratton, Jr., of Memphis, Tennessee, was appointed a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1946. Mr. Stratton is Executive Vice President of the

## CURRENT EVENTS

Stratton-Warren Hardware Company, Memphis, Tennessee.

### Federal Reserve Bank of Minneapolis

Mr. Roger B. Shepard of Newport, Minnesota, who has been a Class C Director of the Federal Reserve Bank of Minneapolis since December 28, 1939, and Deputy Chairman since March 11, 1940, was designated Chairman and Federal Reserve Agent for the year 1946. Mr. Shepard is President of Finch, Van Slyck and McConville of St. Paul, Minnesota.

Mr. W. D. Cochran of Iron Mountain, Michigan, who has been a Class C Director of the Federal Reserve Bank of Minneapolis since January 28, 1939, was appointed Deputy Chairman for the year 1946. Mr. Cochran is the owner of the W. D. Cochran Freight Lines, Iron Mountain, Michigan.

Mr. Paul E. Miller of St. Paul, Minnesota, was appointed a Class C Director of the Federal Reserve Bank of Minneapolis for a three-year term beginning January 1, 1946. Mr. Miller is Director of Agricultural Extension, University of Minnesota.

### Federal Reserve Bank of Dallas

Mr. J. R. Parten of Houston, Texas, who has been a Class C Director and Deputy Chairman of the Federal Reserve Bank of Dallas since January 1, 1944, was designated Chairman and Federal Reserve Agent for the year 1946. Mr. Parten is President of the Woodley Petroleum Company, Houston, Texas.

Mr. R. B. Anderson of Vernon, Texas, was appointed a Class C Director of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1946, and Deputy Chairman for the year 1946. Mr. Anderson is General Manager of the Waggoner Estate, Vernon, Texas.

Mr. Dorrance D. Roderick of El Paso, Texas, was appointed a director of the El Paso Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1946. Mr. Roderick is President of the Newspaper Printing Corporation, El Paso, Texas.

**Retirement of Mr. Day and appointments of Mr. Clerk as President and Mr. Earhart as First Vice President of the Federal Reserve Bank of San Francisco**

Mr. William A. Day, who had been an officer of the Federal Reserve Bank of San Francisco since July 1917 and President since April 1936, resigned

as President on December 31, 1945, having availed himself of the privilege of retiring under the provisions of the Retirement System of the Federal Reserve Banks.

Mr. Day was succeeded as President, effective January 1, 1946, by Mr. Ira Clerk, who had served as First Vice President since April 1936. Mr. Clerk has been an officer of the Bank since it was organized in November 1914. Mr. Clerk, in turn, was succeeded as First Vice President by Vice President C. E. Earhart, who has been with the Bank since 1917 and who has served as an officer since 1920.

### Appointment of Assistant Director of Research

Chandler Morse has been appointed as Assistant Director of the Board's Division of Research and Statistics and assumed his new duties on January 2, 1946. Mr. Morse has been associated with the Office of Strategic Services for the past four years. Prior to that time he served for a number of years on the staff of the Board's Division of Research and Statistics and the staff of the Research Department of the Federal Reserve Bank of New York.

### 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 November 16, 1945, to December 15, 1945:

#### *California*

San Diego—Security Trust & Savings Bank of San Diego

#### *Florida*

Miami—Pan American Bank of Miami

#### *Iowa*

Rock Rapids—Lyon County State Bank

#### *Missouri*

Pleasant Hill—The Pleasant Hill Bank

#### *Oklahoma*

Fairfax—The First State Bank

#### *Pennsylvania*

New Bethlehem—New Bethlehem Bank

#### *Texas*

McAllen—McAllen State Bank

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## FOREIGN BANKING LAWS AND REPORTS

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### TRANSFER OF GOLD TO FRENCH STABILIZATION FUND

*On September 20, 1945, a convention was concluded between the Bank of France and the State authorizing the Bank to cede 10 billion francs in gold to the Stabilization Fund in return for a like amount of three-month Treasury bills. The last transaction of this nature took place in March 1940. France is now making large purchases abroad and the transfer of this gold from the Bank to the Fund was necessary in order to replenish foreign exchange holdings reduced by these purchases. The texts of the convention and of the ordinance approving the convention as given in the Journal Officiel of October 2, 1945, are translated below.*

### ORDINANCE APPROVING A CONVENTION ENTERED INTO BETWEEN THE STATE AND THE BANK OF FRANCE

The provisional Government of the French Republic,

On the report of the Minister of Finance,

By virtue of the ordinance of June 3, 1943, establishing the French Committee of National Liberation, in conjunction with the ordinances of June 3 and September 4, 1944:

In view of the urgency stated by the President of the Government;

The Council of State (permanent commission) concurring:

Decreets:

Art. 1. The convention entered into on September 20, 1945, between the Minister of Finance and the Bank of France, is approved.

Art. 2. The present ordinance shall be published in the Official Journal of the French Republic and executed as law.

Done at Paris, September 29, 1945.

C. DE GAULLE.

By the provisional Government of the French Republic:

The Minister of Finance,

R. PLEVEN

### CONVENTION BETWEEN THE MINISTER OF FINANCE AND THE BANK OF FRANCE

Between the undersigned, M. René Pleven, Minister of Finance, acting on behalf of the State, and M. Emmanuel Monick, Governor of the Bank of France, duly authorized by decision of the general council of the Bank of France, under date of September 20, 1945, it has been agreed as follows:

Art. 1. The Bank of France shall transfer to the State for account of the Exchange Stabilization Fund, gold from its reserve to an amount of 10,000 million francs, at the rate of 23.34 milligrams gold 0.900 fine per franc.

Art. 2. In return for the transfer provided for in article 1 of the present convention, the amount of negotiable Treasury bills delivered to the Bank of France in accordance with the provisions of the convention of February 29, 1940,<sup>1</sup> shall be increased from 30,000 million to 40,000 million francs.

Art. 3. The present convention is exempt from stamp and registration taxes.

Done at Paris, September 20, 1945.

Read and approved:

E. MONICK.

Read and approved:

R. PLEVEN.

### RE-ESTABLISHMENT OF THE AUSTRIAN NATIONAL BANK

*The Provisional Government of Austria has re-established the Austrian National Bank, which had been dissolved by the Germans immediately after the annexation of Austria in 1938. The Government adheres to its contention that the annexation, and all German legislative acts connected with it, was legally invalid, and that the Austrian National Bank therefore has never ceased to exist. Accordingly it did not re-enact the Bank's statutes, but simply modified certain provisions of the old statutes that had become inapplicable because of the changed conditions. It left the final reorganization, and especially the question of public or private ownership, to future legislative action. The notes of the National Bank have again become the only legal tender paper money in Austria since the currency exchange that went into effect on December 21, 1945.*

<sup>1</sup> See BULLETIN for May 1940, pp. 406-407.

LAW OF JULY 3, 1945, CONCERNING THE PROVISIONAL REORGANIZATION OF THE AUSTRIAN NATIONAL BANK (STAATSGESETZBLATT 1945, No. 45—ISSUE OF JULY 4.)

The Provisional Government has decided:

#### ARTICLE I

The Austrian National Bank, robbed of its gold and foreign exchange reserves as a result of the forcible annexation by the German Reich and suspended from activity during the period of annexation because of the transfer of its assets to the German Reichsbank, has been re-established through the declaration of the independence of Austria.

#### ARTICLE II

Whereas due to the state of war the former statutes of the Austrian National Bank can not remain in force unaltered pending the restoration of peaceful conditions and also pending the revision of the statutes by the future legislature, the Provisional Government, in amendment of the former statutes of the Bank, adopts the following temporary measures concerning the legal status of the Austrian National Bank.

Sec. 1. The management of the Austrian National Bank is reorganized in such a manner that the President and his deputy shall be appointed by the State Chancellor, the former upon nomination by the Provisional Government and the latter upon nomination by the Department of Finance.

Sec. 2. The General Council shall consist of nine voting members appointed by the State Chancellor upon nomination by the Provisional Government taking into consideration the representation of important economic groups. The President, or in his absence the Vice-President, shall act as chairman.

Sec. 3. (i) The General Council shall determine the principles of the credit policy of the Austrian National Bank and supervise its execution. It shall draft new statutes for the Bank and submit them in the form of a bill to the Provisional Government. In this draft due consideration shall be given to the increased influence of the National Bank upon the supply and control of credit as required by the demands of the postwar economy.

(ii) Resolutions of the General Council shall be submitted immediately to the Provisional Government.

Sec. 4 (i) The Austrian National Bank shall take over that part of the bank note circulation and

of the demand liabilities of the German Reichsbank which shall be declared by law to constitute circulating media for Austria.

(ii) It shall take over all assets of the German Reichsbank located in Austrian territory and it shall further be authorized to pursue all claims arising from the removal of the cash reserves and other assets of the Austrian National Bank and from the fact that the liquidation of the Austrian National Bank was undertaken contrary to law.

(iii) The Austrian National Bank shall be responsible for the liabilities of the branches of the German Reichsbank located in Austrian territory, other than the liabilities mentioned in paragraph (i), only in case and to the extent that the satisfaction of its claims against the German Reich and the German Reichsbank results in a surplus over and above the liabilities mentioned in paragraph (i) or to the extent that such liability shall be imposed by law.

(iv) Until further notice the Austrian National Bank shall be authorized to enter in its assets, as cover for the liabilities to be assumed according to paragraph (i), a claim against the German Reichsbank in the same amount.

Sec. 5. (i) The amount of bank notes and demand liabilities to be taken over according to Sec. 4, paragraph (i), shall not be exceeded pending the issue of the definitive statutes of the Austrian National Bank.

(ii) As soon as the amount of the liabilities to be assumed is established, the Bank shall begin publication of weekly statements. These statements shall include on the liabilities side only the amount of bank notes in circulation and demand liabilities and on the assets side only the assets serving as cover for the note issue.

Sec. 6. The current fiscal year of the Austrian National Bank shall run from May 1, 1945, to December 31, 1946. As soon as possible, but not later than October 1, 1945, the Austrian National Bank shall submit to the Department of Finance a budget estimate for this fiscal year and obtain approval of this estimate. To the extent that the approved expenditures of this estimate are not covered by the business receipts of the Bank, the deficit shall be covered by advances from the State. The status of these advances shall be settled at the time of the legislative reorganization (Article II) of the bank of issue. The profit and loss account



## FOREIGN BANKING LAWS AND REPORTS

to be set up at the end of the fiscal year shall be examined by auditors appointed by the Department of Finance. Surpluses, if any, shall be carried forward.

Sec. 7. (i) The transfer of assets of the German Reichsbank to the Austrian National Bank shall be tax free. The necessary land registration shall be carried out by the courts upon application by the Austrian National Bank.

(ii) The Austrian National Bank is authorized to reconvert into business offices the apartments constructed after March 12, 1938, in the buildings taken over by it and utilized for the conduct of its business, and to give any necessary notice of cancellation of leases.

### ARTICLE III

All laws, decrees, and other measures affecting central banking issued after March 12, 1938, by the German Reich Government for Austrian territory are repealed, especially the German Reichs-

bank Law of June 15, 1939, German Reichsgesetzblatt I, p. 1015, the decree of March 17, 1938, for the absorption of the Austrian National Bank by the German Reichsbank, German Reichsgesetzblatt I, p. 254, together with the administrative order of April 23, 1938, concerning the introduction of the reichsmark currency in Austria and the absorption of the Austrian National Bank by the Reichsbank, German Reichsgesetzblatt I, p. 405, and the second administrative order of October 12, 1938, for the absorption of the Austrian National Bank by the German Reichsbank, German Reichsgesetzblatt I, p. 1419.

### ARTICLE IV

The Provisional Government shall be responsible for the execution of this law.

		Renner		
	Schärf	Figl	Koplenig	
Honner	Fischer	Gerö	Zimmermann	
Buchinger	Heinl	Korp	Böhm	Raab

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled December 20, and released for publication December 22]

Output at factories and mines increased considerably in November and activity continued to expand in most other lines. Value of retail sales reached new record rates in November and the early part of December reflecting in part further increases in prices.

## INDUSTRIAL PRODUCTION

Output in most industries showed important gains in November and the Board's index of industrial production advanced about 5 per cent. The index, at a level of 171 per cent of the 1935-39 average, was about the same as in September and in the autumn of 1941. Output for civilian use in November, especially of fuels, industrial materials, and producers' equipment, was larger than in those earlier periods. Production for civilians of many finished consumer products, however, like automobiles, radios, clothing, and shoes, while much higher in November than in September, was still greatly reduced from 1941 levels.

Steel production showed a large rise during November and in the first three weeks of December output was scheduled at an average rate of 83 per cent of capacity, which was higher than the November average. Activity at shipyards continued to decline considerably in November but increases occurred in most other metal fabricating industries. Further increases in output were indicated in plants producing electrical products and machinery and in the railroad equipment and automobile parts and assembly industries. Automobile production,

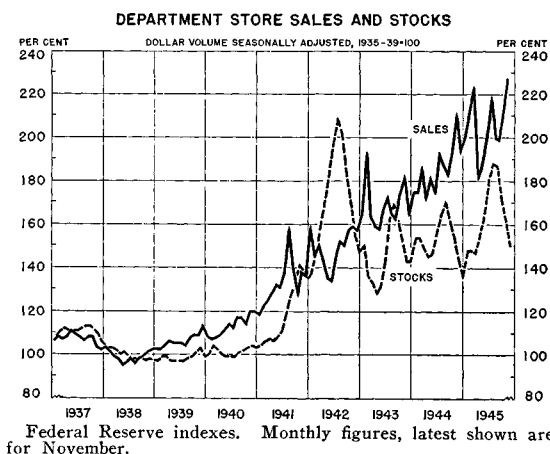
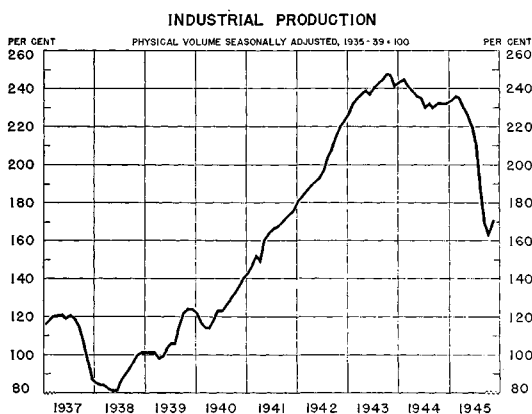
however, was curtailed sharply in the last week of November and the first half of December by a strike in the plants of a major producer.

Lumber and glass production were at low levels in November owing partly also to industrial disputes. In the case of lumber, however, output in recent months before the West Coast strikes was below 1939 levels and one-third less than the rate in 1941.

Production of most nondurable manufactures and of fuels increased from October to November reflecting increased supplies of materials and labor and the end of work stoppages in the petroleum and coal industries as well as strong demand generally for these and most other goods for civilian use.

Incomes received by agriculture, business, and consumers appear to have continued to rise in November as a result of the widespread increases in production and employment and further rises in prices and wage rates. Payments to unemployed industrial workers and veterans also increased somewhat in November.

Employment in nonagricultural establishments rose by over 300,000 workers in November, after allowing for seasonal changes, reflecting increases in all major lines except Federal war agencies. A further decline of about 100,000 workers in munitions industries was more than offset by gains in employment in other manufacturing industries, mostly in reconverted metal-products plants. Employment in the trades and services, construction,



## NATIONAL SUMMARY OF BUSINESS CONDITIONS

and various other lines showed relatively larger increases than in manufacturing.

### DISTRIBUTION

Department store sales increased sharply in November and the Board's seasonally adjusted index rose to a record level of 228 per cent of the 1935-39 average as compared with 213 in October. November sales were 11 per cent larger than last year and in the first half of December sales continued to show about the same increase. Sales at some other types of retail stores, especially those selling automotive supplies, men's apparel, furniture, building materials, and hardware, have recently shown much larger increases than department stores, while sales of foods and various other products have shown somewhat smaller increases.

Shipments of most classes of railroad revenue freight showed less decline than is usual in November and the early part of December and were only 4 per cent below last year's high level. Carloadings of agricultural commodities and l.c.l. merchandise were considerably above last year's level.

### COMMODITY PRICES

Wholesale prices of most groups of commodities increased from the early part of November to the middle of December. With most farm products at ceiling levels, advances in prices of these products were smaller than in September and October. Ceiling prices were raised for newsprint, textile fabrics, building materials, and various other industrial products, but a general increase in steel prices was turned down.

### BANK CREDIT

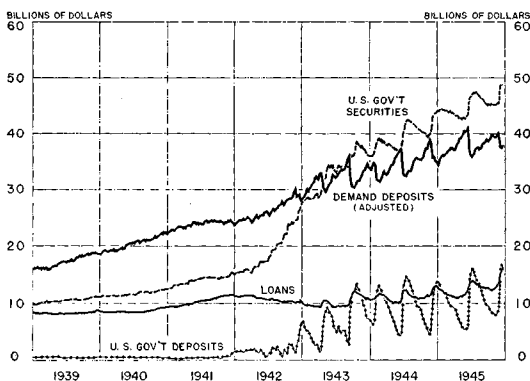
Loans and investments at banks in 101 leading

cities increased by over 7 billion dollars during the six weeks ended December 12; this period covered the major part of the Victory Loan Drive. Government security holdings increased by 3.7 billion dollars—a somewhat smaller rise than had occurred in the three prior drives. Loans for purchasing or carrying Government securities rose by 2.5 billion dollars, and at their mid-December levels loans both to brokers and dealers and to other bank customers slightly exceeded the high points of the previous drives. Commercial and industrial loans, which had been expanding since early fall, rose by an additional 800 million dollars during the six-week period. The increase in commercial credit extension has been at a rate substantially greater than at any time in recent years.

As payments for security purchases transferred funds from deposits of businesses and individuals to reserve-exempt war loan accounts, the average level of required reserves at all member banks declined by around 500 million dollars during the first half of December. Early in the month, excess reserves rose to above 1.5 billion dollars on a weekly average basis. Subsequently, however, excess reserves declined somewhat, as the amount of War Loan deposits at many banks reached the maximum limits and banks turned over to the Treasury current receipts from sales of Government securities.

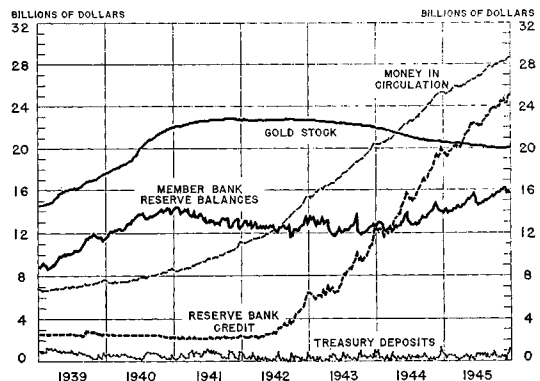
Currency outflow has continued at a slackened rate compared with wartime years; money in circulation increased by close to 350 million dollars during the six weeks ended December 12 compared with over 750 million in the 1944 period. On a seasonally adjusted basis, currency outflow has recently been at the lowest rate since the early part of 1941.

MEMBER BANKS IN LEADING CITIES



Demand deposits (adjusted) exclude U. S. Government and interbank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Dec. 19.

MEMBER BANK RESERVES AND RELATED ITEMS



Breakdown between required and excess reserves partly estimated. Wednesday figures, latest shown are for Dec. 26.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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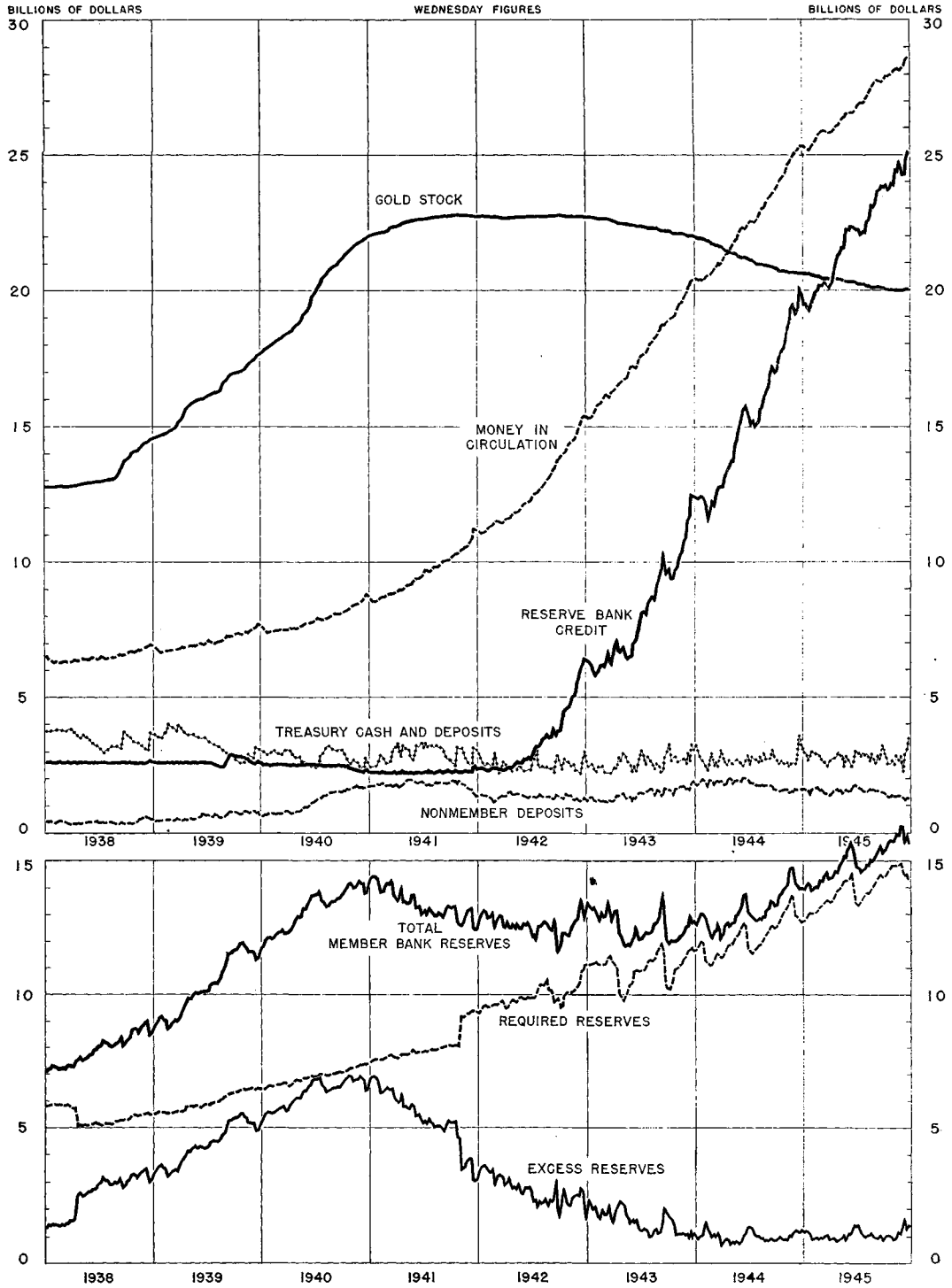
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made 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



Wednesday figures, latest shown are for Dec. 26. See p. 40.

## MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding											Member bank reserve balances			
	Discounts and advances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Total	Excess <sup>2</sup>
		Total	Treasury bills and certificates	All other											
Monthly averages of daily figures:															
1944—Sept. . . . .	109	16,383	14,054	2,330	453	16,945	20,872	4,114	23,525	2,383	495	1,674	379	13,476	983
Oct. . . . .	190	17,079	14,757	2,322	419	17,689	20,753	4,114	24,112	2,362	290	1,593	391	13,808	958
Nov. . . . .	436	18,129	15,775	2,354	445	19,009	20,708	4,116	24,738	2,340	262	1,579	395	14,520	1,023
1945—Sept. . . . .	398	22,877	20,051	2,827	434	23,709	20,090	4,221	27,765	2,261	609	1,499	470	15,414	1,063
Oct. . . . .	369	23,123	20,216	2,908	395	23,888	20,048	4,261	27,943	2,259	448	1,388	483	15,675	1,057
Nov. . . . .	636	23,333	20,390	2,943	420	24,389	20,033	4,290	28,151	2,268	419	1,347	485	16,043	1,167
End of month figures:															
1944—Sept. 30. . . . .	49	16,653	14,342	2,311	410	17,113	20,825	4,112	23,794	2,363	349	1,612	384	13,548	1,062
Oct. 31. . . . .	345	17,647	15,301	2,346	333	18,325	20,727	4,115	24,425	2,332	255	1,614	392	14,148	960
Nov. 30. . . . .	473	18,388	16,031	2,357	496	19,357	20,688	4,122	25,019	2,327	138	1,561	395	14,728	1,124
1945—Sept. 29. . . . .	334	23,328	20,418	2,911	420	24,082	20,073	4,251	27,826	2,246	854	1,487	473	15,520	1,153
Oct. 31. . . . .	439	23,276	20,379	2,898	272	23,987	20,036	4,278	28,049	2,244	429	1,373	483	15,723	904
Nov. 30. . . . .	775	23,472	20,393	3,079	450	24,697	20,030	4,303	28,211	2,239	866	1,209	483	16,022	1,024
Wednesday figures:															
1945—Feb. 7. . . . .	200	19,062	16,340	2,722	442	19,703	20,548	4,126	25,411	2,372	593	1,643	409	13,950	922
Feb. 14. . . . .	230	19,181	16,465	2,716	506	19,918	20,507	4,124	25,533	2,389	547	1,649	409	14,022	975
Feb. 21. . . . .	294	19,231	16,534	2,698	478	20,003	20,506	4,124	25,652	2,384	517	1,672	410	13,909	851
Feb. 28. . . . .	321	19,439	16,748	2,692	398	20,158	20,506	4,122	25,751	2,355	460	1,581	410	14,228	965
Mar. 7. . . . .	304	19,350	17,152	2,198	495	20,150	20,454	4,121	25,864	2,365	288	1,586	415	14,208	899
Mar. 14. . . . .	255	19,576	17,378	2,198	465	20,296	20,453	4,120	25,881	2,364	263	1,485	417	14,459	1,013
Mar. 21. . . . .	192	19,493	17,294	2,198	488	20,173	20,451	4,120	25,836	2,360	96	1,447	427	14,579	1,067
Mar. 28. . . . .	218	19,516	17,326	2,190	341	20,074	20,419	4,118	25,834	2,356	310	1,377	429	14,305	852
Apr. 4. . . . .	220	19,580	17,414	2,167	455	20,255	20,418	4,117	25,865	2,379	335	1,420	438	14,353	934
Apr. 11. . . . .	323	20,091	17,975	2,116	349	20,763	20,417	4,118	25,939	2,364	409	1,553	439	14,593	946
Apr. 18. . . . .	341	20,153	18,037	2,116	478	20,973	20,396	4,117	26,068	2,374	430	1,594	437	14,582	806
Apr. 25. . . . .	508	20,444	18,331	2,113	358	21,310	20,374	4,120	26,074	2,371	651	1,563	437	14,708	835
May 2. . . . .	569	20,479	18,374	2,104	358	21,406	20,374	4,130	26,204	2,382	423	1,571	438	14,892	927
May 9. . . . .	552	20,720	18,617	2,103	318	21,589	20,352	4,132	26,312	2,384	447	1,463	439	15,029	961
May 16. . . . .	487	20,668	18,555	2,113	432	21,587	20,351	4,137	26,372	2,376	102	1,541	438	15,246	1,045
May 23. . . . .	724	20,929	18,809	2,120	327	21,980	20,271	4,142	26,399	2,319	526	1,592	440	15,177	866
May 30. . . . .	886	21,023	18,891	2,132	349	22,258	20,270	4,141	26,390	2,315	426	1,619	439	15,311	1,113
June 6. . . . .	912	20,896	18,126	2,771	398	22,207	20,268	4,145	26,513	2,314	352	1,546	443	15,452	1,098
June 13. . . . .	852	21,103	18,323	2,780	392	22,347	20,268	4,146	26,533	2,292	170	1,550	444	15,771	1,237
June 20. . . . .	307	21,507	18,710	2,797	473	22,287	20,265	4,145	26,536	2,297	347	1,710	452	15,354	1,454
June 27. . . . .	203	21,693	18,896	2,797	315	22,211	20,263	4,144	26,628	2,314	687	1,774	454	14,760	1,362
July 3. . . . .	39	21,745	18,948	2,798	464	22,249	20,213	4,145	26,834	2,285	667	1,647	450	14,722	1,408
July 11. . . . .	73	21,544	18,747	2,798	411	22,028	20,214	4,145	26,932	2,230	585	1,617	453	14,570	1,136
July 18. . . . .	126	21,613	18,816	2,798	430	22,170	20,213	4,144	26,901	2,274	690	1,553	450	14,660	1,048
July 25. . . . .	229	21,570	18,871	2,799	334	22,129	20,212	4,144	26,926	2,279	594	1,539	450	14,699	994
Aug. 1. . . . .	399	21,877	19,066	2,811	288	22,564	20,152	4,198	27,130	2,260	678	1,532	454	14,861	1,063
Aug. 8. . . . .	353	21,910	19,099	2,811	342	22,606	20,151	4,197	27,269	2,269	538	1,588	457	14,833	1,066
Aug. 15. . . . .	312	21,869	19,058	2,811	601	22,782	20,130	4,198	27,351	2,257	398	1,643	458	15,004	1,132
Aug. 22. . . . .	400	22,296	19,466	2,829	447	23,142	20,088	4,201	27,506	2,248	671	1,557	458	14,992	1,018
Aug. 29. . . . .	442	22,358	19,516	2,841	263	23,063	20,088	4,215	27,600	2,262	397	1,577	458	15,070	986
Sept. 5. . . . .	377	22,435	19,670	2,765	380	23,192	20,088	4,216	27,750	2,269	304	1,529	463	15,180	966
Sept. 12. . . . .	457	22,808	20,014	2,795	412	23,677	20,096	4,216	27,793	2,267	598	1,538	465	15,329	964
Sept. 19. . . . .	301	22,965	20,116	2,850	441	23,707	20,095	4,222	27,777	2,268	428	1,525	475	15,552	1,039
Sept. 26. . . . .	422	23,186	20,306	2,880	285	23,892	20,093	4,222	27,729	2,263	961	1,506	475	15,274	893
Oct. 3. . . . .	314	23,212	20,297	2,916	294	23,821	20,072	4,248	27,853	2,268	648	1,469	484	15,420	1,001
Oct. 10. . . . .	313	23,272	20,357	2,916	338	23,923	20,040	4,257	27,962	2,282	535	1,410	485	15,537	1,027
Oct. 17. . . . .	316	22,901	19,985	2,916	482	23,699	20,039	4,262	27,952	2,249	293	1,324	482	15,700	1,032
Oct. 24. . . . .	389	23,089	20,192	2,898	312	23,790	20,038	4,270	27,974	2,248	295	1,349	482	15,751	1,002
Oct. 31. . . . .	439	23,276	20,379	2,898	272	23,987	20,036	4,278	28,049	2,244	429	1,373	483	15,723	904
Nov. 7. . . . .	508	23,076	20,179	2,898	292	23,877	20,035	4,285	28,137	2,268	261	1,310	484	15,737	928
Nov. 14. . . . .	596	23,448	20,510	2,938	455	24,498	20,034	4,284	28,178	2,265	580	1,313	486	15,994	1,163
Nov. 21. . . . .	630	23,343	20,372	2,970	359	24,331	20,032	4,297	28,198	2,272	410	1,360	484	15,937	1,043
Nov. 28. . . . .	792	23,646	20,627	3,019	326	24,764	20,031	4,297	28,169	2,269	557	1,351	485	16,261	1,293
Dec. 5. . . . .	345	23,525	20,474	3,052	359	24,229	20,029	4,303	28,279	2,242	8	1,304	487	16,242	1,596
Dec. 12. . . . .	312	23,493	20,440	3,053	460	24,264	20,045	4,317	28,370	2,268	627	1,204	488	15,669	1,298
Dec. 19. . . . .	360	23,668	20,602	3,067	829	24,859	20,066	4,326	28,557	2,288	718	1,284	496	15,906	1,441
Dec. 26. . . . .	492	24,037	20,970	3,067	643	25,172	20,065	4,334	28,649	2,283	1,199	1,282	500	15,658	1,352

\* Preliminary.

<sup>1</sup> Includes industrial loans and acceptances purchased shown separately in subsequent tables.<sup>2</sup> End of month and Wednesday figures are estimates.Back figures.—See *Banking and Monetary Statistics*, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect December 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Advances secured by Government obligations maturing or callable in one year or less (Sec. 13)		Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>		Other secured advances [Sec. 10(b)]		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
	Boston	1/2	Oct. 27, 1942	1	Sept. 1, 1939	1 1/2	Oct. 27, 1942	1	Sept. 1, 1939	2
New York	1/2	Oct. 30, 1942	1	Aug. 25, 1939	1 1/2	Oct. 30, 1942	1	Aug. 25, 1939	2 1/2	Oct. 30, 1942
Philadelphia	1/2	Oct. 17, 1942	1	Mar. 21, 1942	1 1/2	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland	1/2	Oct. 27, 1942	1	Apr. 11, 1942	1 1/2	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond	1/2	Oct. 28, 1942	1	Mar. 14, 1942	1 1/2	Oct. 28, 1942	1	Mar. 14, 1942	2 1/2	Oct. 28, 1942
Atlanta	1/2	Oct. 15, 1942	1	Mar. 21, 1942	1 1/2	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago	1/2	Oct. 17, 1942	1	Feb. 28, 1942	1 1/2	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis	1/2	Oct. 27, 1942	1	Mar. 14, 1942	1 1/2	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis	1/2	Oct. 30, 1942	1	Mar. 28, 1942	1 1/2	Oct. 30, 1942	1	Mar. 28, 1942	2 1/2	Oct. 30, 1942
Kansas City	1/2	Oct. 27, 1942	1	Apr. 11, 1942	1 1/2	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas	1/2	Oct. 17, 1942	1	Mar. 21, 1942	1 1/2	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco	1/2	Oct. 28, 1942	1	Apr. 4, 1942	1 1/2	Oct. 28, 1942	1	Apr. 4, 1942	2 1/2	Oct. 28, 1942

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on Dec. 31	In effect beginning—	Previous rate
Treasury bills <sup>1</sup>	3/8	Apr. 30, 1942	—
Bankers' acceptances: <sup>2</sup>			
1-90 days	1/2	Oct. 20, 1933	1
91-120 days	3/4	Oct. 20, 1933	1
121-180 days	1	Oct. 20, 1933	1 1/4

<sup>1</sup> Established rate at which the Federal Reserve Banks stand ready to buy all Treasury bills offered. Effective Aug. 3, 1942, purchases of such bills, if desired by the seller, were made on condition that the Reserve Bank, upon request before maturity, would sell back bills of like amount and maturity at the same rate of discount. Since May 15, 1943, all purchases have been made subject to repurchase option. <sup>2</sup> Minimum buying rates on prime bankers' acceptances. *Back figures.*—See *Banking and Monetary Statistics*, Table 117, pp. 443-445.

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

[Rates in effect December 31]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

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

MAXIMUM RATES THAT MAY BE CHARGED BORROWERS BY FINANCING INSTITUTIONS

[Per cent per annum]

Maximum rate of interest	4 1/2
Maximum commitment rate <sup>2</sup>	1/4

<sup>1</sup> Guarantee fee is charged only on guaranteed portion of loan.

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT<sup>1</sup>

Maturities not exceeding five years

[In effect December 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>2</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston	2 1/2-5	1/2-1	(3)	(4)	1/2-1
New York	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Philadelphia	2 1/2-5	1/2-1 1/4	5 2	(4)	1/2-1 1/4
Cleveland	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Richmond	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Atlanta	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Chicago	2 1/2-5	1/2-1 1/4	2 1/2-5	2 1/2-5	1/2-1 1/4
St. Louis	2 1/2-5	1/2-1 1/4	1-1 1/2	(4)	1/2-1 1/4
Minneapolis	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Kansas City	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Dallas	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
San Francisco	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4

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

<sup>2</sup> Including loans made in participation with financing institutions.

<sup>3</sup> Rate charged borrower less commitment rate.

<sup>4</sup> Rate charged borrower.

<sup>5</sup> May charge rate charged borrower by financing institution, if lower.

<sup>6</sup> Charge of 1/4 per cent is made on undischursed portion of loan.

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

Period in effect	Net demand deposits <sup>1</sup>			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937	22¾	17½	12¼	5½
May 1, 1937-Apr. 15, 1938	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942	22	20	14	6
Oct. 3, 1942 and after	20	20	14	6

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

**MARGIN REQUIREMENTS<sup>1</sup>**

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Nov. 1, 1937-Feb. 4, 1945	Feb. 5, 1945-July 4, 1945	Effective July 5, 1945
Regulation T: For extensions of credit by brokers and dealers on listed securities	40	50	75
For short sales	50	50	75
Regulation U: For loans by banks on stocks	40	50	75

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

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

**PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS**

[In thousands of dollars]

Item	Wednesday figures								End of month		
	1945								1945		1944
	Dec. 26	Dec. 19	Dec. 12	Dec. 5	Nov. 28	Nov. 21	Nov. 14	Nov. 7	December	November	December
<b>Assets</b>											
Gold certificates	17,062,565	17,067,565	17,115,065	17,127,565	17,110,565	17,111,560	17,112,065	17,113,565	17,062,565	17,108,064	17,850,365
Redemption fund for F. R. notes	800,371	795,386	776,022	764,708	760,725	759,726	760,936	759,705	800,359	762,380	594,126
Total gold certificate reserves	17,862,936	17,862,951	17,891,087	17,892,273	17,871,290	17,871,286	17,873,001	17,873,270	17,862,924	17,870,444	18,444,491
Other cash	206,774	216,125	223,127	227,410	234,846	229,906	232,056	231,066	236,315	241,742	242,189
Discounts and advances:											
For member banks	445,000	312,855	264,650	297,446	744,416	583,408	548,448	460,382	201,865	727,816	79,825
For nonmember banks, etc.	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,040	47,000	.....
Total discounts and advances	492,027	359,855	311,650	344,446	791,416	630,408	595,448	507,882	248,905	774,816	79,825
Industrial loans	2,038	2,255	2,299	2,333	2,421	2,544	2,382	2,331	1,941	2,372	3,751
U.S. Government securities:											
Direct:											
Bills:											
Under repurchase option	4,845,110	4,564,012	4,451,644	4,168,034	4,836,729	4,624,637	4,993,328	4,680,262	4,851,923	4,538,612	3,983,771
Other	7,957,459	7,922,049	7,954,966	8,054,196	8,131,586	8,207,076	8,185,136	8,206,979	7,979,322	8,054,196	7,164,147
Certificates:											
Special:				318,000							
Other	8,167,461	8,115,461	8,033,461	7,933,461	7,658,961	7,540,461	7,331,661	7,291,661	8,364,461	7,799,761	4,886,640
Notes	2,119,650	2,119,650	2,105,650	2,097,650	2,041,550	1,993,050	1,960,150	1,920,150	2,119,650	2,101,550	1,565,721
Bonds	946,892	946,892	946,892	954,092	977,392	977,392	977,392	977,392	946,892	977,392	1,243,426
Guaranteed											2,500
Total U. S. Government securities, including guaranteed securities	24,036,572	23,668,064	23,492,613	23,525,433	23,646,218	23,342,616	23,447,667	23,076,444	24,262,248	23,471,511	18,846,205
Other Reserve Bank credit outstanding	641,033	826,731	457,717	356,938	323,572	355,860	452,726	290,379	578,272	448,381	815,055
Total Reserve Bank credit outstanding	25,171,670	24,856,905	24,264,279	24,229,150	24,763,627	24,331,428	24,498,223	23,877,036	25,091,366	24,697,080	19,744,836
<b>Liabilities</b>											
Federal Reserve notes	24,736,391	24,663,200	24,516,295	24,429,835	24,340,600	24,363,494	24,335,262	24,295,813	24,649,132	24,364,692	21,731,017
Deposits:											
Member bank—reserve account	15,657,678	15,905,934	15,668,692	16,241,731	16,260,965	15,936,785	15,994,438	15,737,328	15,914,950	16,022,382	14,372,899
U. S. Treasurer—general account	1,198,710	718,240	626,956	7,857	557,336	409,880	579,532	261,470	976,668	865,971	440,487
Foreign	863,436	844,008	885,802	897,869	875,359	902,189	871,862	913,922	862,320	885,382	1,203,703
Other deposits	418,880	439,582	317,899	406,442	476,026	457,329	441,443	396,350	445,572	323,468	393,881
Total deposits	18,138,704	17,907,764	17,499,349	17,553,899	18,169,686	17,706,183	17,887,275	17,309,070	18,199,510	18,097,203	16,410,970
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	41.7	42.0	42.6	42.6	42.0	42.5	42.3	43.0	41.7	42.1	48.4

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

[In thousands of dollars]

December 26, 1945	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances	492,027	437,777	4,600	47,900	1,750	.....	.....	.....	.....	.....
Industrial loans	2,038	1,925	2	4	4	64	13	13	13	.....
U. S. Government securities	24,036,572	3,406,738	2,032,552	5,413,206	4,985,894	2,142,750	4,857,090	.....	507,652	690,690



STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
<b>Gold certificates:</b>													
Nov. 28.....	17,110,565	769,926	4,951,417	817,322	1,116,926	1,059,334	924,533	3,142,477	550,704	320,999	577,223	457,095	2,422,609
Dec. 5.....	17,127,565	759,379	5,029,604	831,337	1,134,005	1,067,202	964,539	3,125,072	525,569	302,697	561,152	458,719	2,368,290
Dec. 12.....	17,115,065	744,904	4,719,240	817,694	1,108,425	1,062,386	1,007,132	3,225,543	553,149	322,501	600,973	489,363	2,463,755
Dec. 19.....	17,067,565	740,103	4,894,658	884,483	1,116,045	1,040,807	1,001,862	3,116,223	584,454	333,546	567,610	466,984	2,320,790
Dec. 26.....	17,062,565	780,234	4,660,960	876,112	1,137,623	1,070,423	1,002,091	3,220,843	556,837	323,662	582,225	472,742	2,378,813
<b>Redemption fund for F. R. notes:</b>													
Nov. 28.....	760,725	59,551	111,019	61,550	72,837	61,835	46,591	124,820	43,135	20,191	35,360	26,288	97,548
Dec. 5.....	764,708	59,481	110,743	61,418	75,235	61,286	46,494	127,719	43,102	20,181	35,339	26,267	97,443
Dec. 12.....	776,022	59,431	110,008	61,379	75,214	61,164	46,244	130,691	43,083	20,177	35,329	26,242	107,060
Dec. 19.....	795,386	59,189	124,299	61,134	78,031	60,083	45,950	130,320	42,997	20,145	35,246	26,155	111,837
Dec. 26.....	800,371	59,189	124,283	61,134	78,031	60,084	45,950	135,320	42,997	20,145	35,246	26,155	111,837
<b>Total gold certificate reserves:</b>													
Nov. 28.....	17,871,290	829,477	5,062,436	878,872	1,189,763	1,121,169	971,124	3,267,297	593,839	341,190	612,583	483,383	2,520,157
Dec. 5.....	17,892,273	818,860	5,140,347	892,755	1,209,240	1,128,488	1,011,033	3,252,791	568,671	322,878	596,491	484,986	2,465,733
Dec. 12.....	17,891,087	804,335	4,829,248	879,073	1,183,639	1,123,550	1,053,376	3,356,234	596,232	342,678	636,302	515,605	2,570,815
Dec. 19.....	17,862,951	799,292	5,018,957	945,617	1,194,076	1,100,890	1,047,812	3,246,543	627,451	353,691	602,856	493,139	2,432,627
Dec. 26.....	17,862,936	839,423	4,785,243	937,246	1,215,654	1,130,507	1,048,041	3,356,163	599,834	343,807	617,471	498,897	2,490,650
<b>Other cash:</b>													
Nov. 28.....	234,846	20,327	40,799	15,722	20,269	14,891	20,579	27,562	12,962	7,728	12,900	8,905	32,202
Dec. 5.....	227,410	19,705	36,463	15,446	17,725	15,459	23,025	26,587	12,670	8,155	13,013	9,020	30,142
Dec. 12.....	223,127	17,716	39,378	14,628	18,674	14,150	20,622	27,309	12,345	7,717	11,168	8,674	30,746
Dec. 19.....	216,125	18,128	33,062	15,131	15,986	15,265	23,141	26,586	12,263	7,884	11,029	8,182	29,468
Dec. 26.....	206,774	17,367	31,215	13,465	15,485	15,141	20,523	24,318	12,234	7,265	10,386	9,049	30,326
<b>Discounts &amp; advances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
Nov. 28.....	744,416	33,515	410,310	9,650	28,050	6,300	24,390	78,766	39,285	7,200	21,900	.....	85,050
Dec. 5.....	297,446	10,490	130,780	5,380	6,950	2,150	6,700	29,666	30,380	4,200	21,900	.....	48,850
Dec. 12.....	264,650	4,385	159,185	6,685	11,350	2,150	4,300	4,286	19,259	200	16,300	.....	36,550
Dec. 19.....	312,855	12,985	238,635	7,810	3,900	4,050	600	3,925	15,450	.....	14,300	.....	11,200
Dec. 26.....	445,027	23,060	339,760	4,412	19,530	4,465	1,600	5,650	15,750	5,000	15,800	.....	10,000
<b>Other:</b>													
Nov. 28.....	47,000	3,149	17,014	4,136	4,089	1,974	1,645	6,110	1,410	1,081	1,410	1,410	3,572
Dec. 5.....	47,000	3,149	17,014	4,136	4,089	1,974	1,645	6,110	1,410	1,081	1,410	1,410	3,572
Dec. 12.....	47,000	3,149	17,014	4,136	4,089	1,974	1,645	6,110	1,410	1,081	1,410	1,410	3,572
Dec. 19.....	47,000	3,149	17,014	4,136	4,089	1,974	1,645	6,110	1,410	1,081	1,410	1,410	3,572
Dec. 26.....	47,000	3,149	17,014	4,136	4,089	1,974	1,645	6,110	1,410	1,081	1,410	1,410	3,572
<b>Industrial loans:</b>													
Nov. 28.....	2,421	115	.....	2,011	.....	65	.....	40	.....	.....	15	.....	175
Dec. 5.....	2,333	115	.....	1,923	.....	65	.....	40	.....	.....	15	.....	175
Dec. 12.....	2,299	115	.....	1,929	.....	65	.....	.....	.....	.....	15	.....	175
Dec. 19.....	2,255	115	.....	1,889	.....	61	.....	.....	.....	.....	15	.....	175
Dec. 26.....	2,038	110	.....	1,857	.....	56	.....	.....	.....	.....	15	.....	.....
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
<b>Under repurchase option:</b>													
Nov. 28.....	4,836,729	113,022	2,937,782	209,512	83,746	41,581	15,190	891,025	77,834	31,210	66,841	31,296	337,690
Dec. 5.....	4,168,034	38,349	2,667,272	152,331	67,021	29,570	18,490	692,705	76,374	22,135	44,460	32,018	327,309
Dec. 12.....	4,451,644	81,892	3,002,733	185,007	82,866	32,195	13,440	638,655	90,219	21,685	39,325	14,478	249,179
Dec. 19.....	4,564,012	113,082	2,885,035	220,910	101,831	51,581	8,690	688,735	111,069	28,348	43,094	15,328	296,279
Dec. 26.....	4,845,110	122,244	3,057,058	247,923	149,321	46,651	20,640	705,943	120,222	40,488	43,391	23,469	267,760
<b>Other bills:</b>													
Nov. 28.....	8,131,586	615,329	266,023	616,229	1,073,386	661,129	614,951	1,300,126	430,709	300,261	501,658	399,475	1,352,310
Dec. 5.....	8,054,196	584,329	35,005	611,451	1,065,873	643,043	614,701	1,453,817	400,772	278,229	497,239	376,544	1,393,193
Dec. 12.....	7,954,966	622,241	35,005	587,587	1,036,735	631,209	604,933	1,453,917	399,754	285,045	498,685	403,736	1,396,119
Dec. 19.....	7,922,049	572,219	35,005	516,949	972,862	627,283	610,595	1,534,103	380,992	278,506	486,392	400,644	1,506,499
Dec. 26.....	7,957,459	603,834	35,005	538,736	977,393	631,506	614,081	1,490,539	388,347	277,268	483,409	415,330	1,502,011
<b>Certificates:</b>													
Nov. 28.....	7,658,961	517,700	1,874,295	570,689	737,410	471,080	426,314	997,890	392,770	205,449	383,490	339,345	742,534
Dec. 5.....	8,251,461	574,720	2,073,851	612,549	790,114	506,268	414,419	1,082,110	422,964	228,781	412,336	360,156	773,193
Dec. 12.....	8,033,461	559,708	2,018,210	596,543	769,562	493,049	403,630	1,053,237	411,536	222,780	401,349	350,596	753,261
Dec. 19.....	8,115,461	565,582	2,038,003	602,798	777,722	498,232	407,901	1,063,724	415,498	225,095	405,360	354,131	761,415
Dec. 26.....	8,167,461	569,292	2,050,626	606,751	782,870	501,505	410,597	1,070,394	418,032	226,562	407,910	356,376	766,546
<b>Notes:</b>													
Nov. 28.....	2,041,550	137,996	499,606	152,122	196,562	125,570	113,637	265,994	104,697	54,763	102,220	90,455	197,928
Dec. 5.....	2,097,650	146,103	527,207	155,719	200,858	128,701	105,350	275,090	107,524	58,160	104,822	91,558	196,558
Dec. 12.....	2,105,650	146,705	528,992	156,359	201,709	129,234	105,794	276,066	107,868	58,394	105,198	91,895	197,436
Dec. 19.....	2,119,650	147,723	532,299	157,443	203,130	130,132	106,538	277,829	108,522	58,793	105,874	92,495	198,872
Dec. 26.....	2,119,650	147,746	532,187	157,466	203,173	130,153	106,559	277,793	108,488	58,797	105,862	92,489	198,937
<b>Bonds:</b>													
Nov. 28.....	977,392	66,066	239,186	72,828	94,104	60,117	54,404	127,344	50,124	26,218	48,938	43,305	94,758
Dec. 5.....	954,092	66,454	239,794	70,827	91,358	58,538	47,917	125,122	48,906	26,453	47,677	41,644	89,402
Dec. 12.....	946,892	65,972	237,883	70,313	90,707	58,116	47,575	124,444	48,507	26,259	47,307	41,324	88,785
Dec. 19.....	946,892	65,991	237,789	70,333	90,743	58,133	47,593	124,112	48,479	26,264	47,296	41,319	88,840
Dec. 26.....	946,892	66,001	237,739	70,344	90,761	58,142	47,602	124,096	48,404	26,266	47,291	41,317	88,869
<b>Total U. S. Govt. securities:</b>													
Nov. 28.....	23,646,218	1,450,113	5,816,887	1,621,380	2,185,208	1,359,477	1,224,496	3,582,379	1,056,134	617,901	1,103,147	903,876	2,725,220
Dec. 5.....	23,525,433	1,509,955	5,543,129	1,602,877	2,215,224	1,366,120	1,200,877	3,628,844	1,056,540	613,758	1,106,534	901,920	2,779,655
Dec. 12.....	23,492,613	1,476,518	5,822,823	1,595,809	2,181,549	1,343,803	1,175,372	3,546,019	1,057,884	614,163	1,091,864	902,029	2,684,780
Dec. 19.....	23,668,064	1,464,597	5,728,131	1,568,433	2,146,318	1,365,361	1,181,317	3,688,503	1,064,560	617,006	1,088,016	903,917	2,851,905
Dec. 26.....	24,036,572	1,509,117	5,912,615	1,621,220	2,203,518	1,367,957	1,19						

**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
<b>Total loans and sec.:</b>													
Nov. 28.....	24,440,055	1,486,892	6,244,211	1,637,177	2,217,347	1,367,816	1,250,531	3,667,295	1,096,829	626,182	1,126,472	905,286	2,814,017
Dec. 5.....	23,872,212	1,523,709	5,690,923	1,614,316	2,226,263	1,370,309	1,209,222	3,664,660	1,088,330	619,039	1,129,859	903,330	2,832,252
Dec. 12.....	23,806,562	1,484,167	5,999,022	1,608,359	2,196,988	1,347,992	1,181,317	3,356,415	1,078,553	615,444	1,109,589	903,439	2,725,077
Dec. 19.....	24,030,174	1,480,846	5,983,780	1,582,268	2,154,307	1,371,446	1,183,562	3,698,538	1,081,420	618,087	1,103,741	905,327	2,866,852
Dec. 26.....	24,530,637	1,535,436	6,269,389	1,631,625	2,227,137	1,374,452	1,202,724	3,680,525	1,100,713	635,462	1,105,088	930,391	2,837,695
<b>Due from foreign banks:</b>													
Nov. 28.....	110	7	140	10	10	5	4	14	3	3	3	3	8
Dec. 5.....	110	7	140	10	10	5	4	14	3	3	3	3	8
Dec. 12.....	110	7	140	10	10	5	4	14	3	3	3	3	8
Dec. 19.....	110	7	140	10	10	5	4	14	3	3	3	3	8
Dec. 26.....	110	7	140	10	10	5	4	14	3	3	3	3	8
<b>Federal Reserve notes of other banks:</b>													
Nov. 28.....	124,729	4,181	18,638	4,751	7,419	17,797	9,906	13,825	8,912	5,986	7,385	4,714	21,215
Dec. 5.....	121,403	4,347	15,207	5,629	7,342	19,465	10,120	13,957	8,519	5,700	7,098	4,765	19,254
Dec. 12.....	125,515	3,245	15,888	4,793	8,746	20,694	10,043	12,440	8,870	5,107	8,933	4,734	22,022
Dec. 19.....	131,388	4,866	16,589	4,817	9,583	22,687	10,847	13,602	7,199	5,598	7,804	4,530	23,206
Dec. 26.....	133,595	2,985	13,054	5,446	10,033	25,274	9,107	17,998	8,224	6,134	8,703	4,345	22,292
<b>Uncollected items:</b>													
Nov. 28.....	1,890,150	123,300	374,942	116,400	176,155	145,980	122,447	298,555	82,247	49,730	110,288	83,189	206,917
Dec. 5.....	1,938,720	128,196	389,076	120,915	190,323	144,016	133,251	312,822	90,714	54,654	102,815	75,067	196,871
Dec. 12.....	2,140,176	147,223	489,430	133,623	188,102	165,411	149,530	323,488	102,729	49,069	107,858	81,580	202,127
Dec. 19.....	2,714,147	196,640	571,167	157,718	256,099	215,565	178,031	470,890	111,902	62,802	136,051	101,430	255,852
Dec. 26.....	2,019,476	144,721	386,154	117,423	173,008	184,750	144,559	332,828	77,123	55,136	107,316	75,995	220,463
<b>Bank premises:</b>													
Nov. 28.....	33,683	1,559	8,711	3,325	3,998	2,776	1,572	3,117	2,064	1,255	2,603	834	1,869
Dec. 5.....	33,654	1,559	8,693	3,325	3,998	2,776	1,572	3,112	2,063	1,258	2,597	832	1,869
Dec. 12.....	33,654	1,559	8,693	3,325	3,998	2,776	1,572	3,112	2,063	1,258	2,597	832	1,869
Dec. 19.....	33,653	1,559	8,693	3,325	3,998	2,776	1,572	3,111	2,063	1,258	2,597	832	1,869
Dec. 26.....	33,615	1,559	8,693	3,313	3,989	2,769	1,569	3,111	2,062	1,258	2,597	832	1,863
<b>Other assets:</b>													
Nov. 28.....	67,959	4,439	15,167	4,450	6,886	4,151	4,010	9,332	3,955	1,845	3,342	3,239	7,134
Dec. 5.....	67,126	4,634	15,150	4,530	6,885	4,128	3,648	9,061	4,015	1,930	3,313	3,062	6,770
Dec. 12.....	68,884	4,903	16,100	4,696	7,026	4,187	3,770	9,370	4,155	1,952	3,176	3,006	6,543
Dec. 19.....	63,115	5,451	14,104	4,180	6,340	3,791	3,486	8,558	3,674	1,796	2,844	2,896	5,905
Dec. 26.....	63,508	5,008	14,992	3,988	5,955	3,914	3,609	8,989	3,698	1,714	2,914	2,960	5,767
<b>Total assets:</b>													
Nov. 28.....	44,662,822	2,470,182	11,764,944	2,660,716	3,621,847	2,674,585	2,380,173	7,286,997	1,800,811	1,033,919	1,875,576	1,489,553	5,603,519
Dec. 5.....	44,152,908	2,501,017	11,295,899	2,656,926	3,661,786	2,684,646	2,391,875	7,283,004	1,774,985	1,013,617	1,855,189	1,481,065	5,552,899
Dec. 12.....	44,289,115	2,463,155	11,397,799	2,648,707	3,607,183	2,678,765	2,420,240	7,288,382	1,804,950	1,023,228	1,879,626	1,517,873	5,559,207
Dec. 19.....	45,051,663	2,506,789	11,646,482	2,713,066	3,640,399	2,732,425	2,448,455	7,467,842	1,845,975	1,051,119	1,866,985	1,516,339	5,615,787
Dec. 26.....	44,850,651	2,546,506	11,508,780	2,712,516	3,651,271	2,736,812	2,430,136	7,423,946	1,803,891	1,050,779	1,854,478	1,522,472	5,609,064
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
Nov. 28.....	24,340,000	1,463,099	5,282,934	1,610,443	2,076,116	1,727,010	1,475,788	4,413,351	1,042,862	546,455	906,691	624,085	3,171,766
Dec. 5.....	24,429,835	1,474,301	5,316,417	1,617,896	2,083,653	1,732,590	1,481,425	4,421,378	1,049,405	549,712	910,020	626,438	3,166,960
Dec. 12.....	24,516,295	1,480,485	5,326,168	1,627,375	2,091,477	1,741,351	1,483,982	4,425,979	1,054,760	551,074	910,328	627,022	3,196,394
Dec. 19.....	24,663,200	1,487,174	5,375,246	1,636,938	2,107,008	1,749,678	1,494,136	4,437,363	1,062,871	551,921	911,270	626,410	3,223,185
Dec. 26.....	24,736,391	1,492,785	5,410,462	1,644,309	2,111,992	1,748,009	1,490,672	4,458,295	1,066,772	554,582	912,460	626,078	3,219,975
<b>Deposits:</b>													
<b>Member bank—reserve account:</b>													
Nov. 28.....	16,260,965	736,954	5,151,119	806,638	1,193,800	728,037	719,990	2,377,496	603,348	389,672	808,425	728,995	2,016,491
Dec. 5.....	16,241,731	789,454	4,972,961	821,097	1,224,333	765,236	745,385	2,370,308	589,858	376,466	801,088	745,382	2,040,163
Dec. 12.....	15,668,992	676,564	4,824,135	768,897	1,180,701	702,514	733,198	2,276,662	592,519	376,421	800,804	747,772	1,988,505
Dec. 19.....	15,905,634	698,302	4,880,776	778,010	1,173,863	724,819	733,321	2,373,063	610,315	391,063	793,448	745,804	2,003,150
Dec. 26.....	15,657,678	694,083	4,843,591	783,475	1,140,313	707,300	726,386	2,272,678	595,309	388,187	770,474	745,148	1,990,734
<b>U. S. Treasurer—general account:</b>													
Nov. 28.....	557,336	48,853	165,859	25,092	63,268	28,113	23,968	72,104	21,835	21,306	16,780	20,339	49,819
Dec. 5.....	7,857	583	949	475	516	470	547	531	758	533	525	398	1,572
Dec. 12.....	626,956	71,904	228,580	21,968	28,953	30,840	18,788	98,041	16,938	22,998	29,342	25,421	33,183
Dec. 19.....	718,240	63,916	177,926	34,959	49,767	43,074	38,312	150,654	37,641	35,163	26,689	25,493	34,646
Dec. 26.....	1,198,710	149,999	211,429	82,643	139,311	77,143	39,695	293,933	30,082	28,094	41,981	38,406	65,994
<b>Foreign:</b>													
Nov. 28.....	875,359	56,385	349,161	72,399	71,577	34,554	28,795	106,953	24,682	18,923	24,682	24,682	62,566
Dec. 5.....	897,869	57,297	358,937	74,221	73,378	35,424	29,520	109,645	25,303	19,399	25,303	25,303	64,139
Dec. 12.....	885,802	57,036	349,920	73,785	72,947	35,216	29,346	109,001	25,154	19,285	25,154	25,154	63,804
Dec. 19.....	844,008	53,799	335,173	70,116	69,319	33,464	27,887	103,580	23,903	18,326	23,903	23,903	60,635
Dec. 26.....	863,436	55,674	337,938	72,389	71,566	34,549	28,791	106,938	24,678	18,920	24,678	24,678	62,637
<b>Other:</b>													
Nov. 28.....	476,026	5,848	327,498	3,314	16,825	6,851	3,269	16,333	14,508	3,373	1,680	2,045	74,682
Dec. 5.....	406,442	15,037	151,166	4,866	72,053	4,314	5,007	65,915	12,335	13,088	4,881	2,340	55,440
Dec. 12.....	317,899	3,771	149,358	6,629	24,541	3,385	6,846	57,452	10,273	3,800	1,284	1,642	48,918
Dec. 19.....	439,582	3,646	319,880	3,733	7,171	4,658	3,914	33,179	10,446	2,350	481	1,363	49,161
Dec. 26.....	418,880	3,970	325,642	3,041	5,194	2,832	4,342	9,477	9,860	2,632	528	1,132	50,230
<b>Total deposits:</b>													
Nov. 28.....	18,169,686	848,040	5,993,637	907,443	1								

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Other liabilities including accrued div.:</b>													
Nov. 28.....	12,288	685	3,433	889	1,243	627	606	1,785	433	350	490	495	1,252
Dec. 5.....	11,457	700	2,968	840	1,201	578	526	1,704	410	302	462	394	1,282
Dec. 12.....	12,109	727	3,325	868	1,230	595	514	1,670	436	488	510	401	1,345
Dec. 19.....	11,906	713	3,140	824	1,185	548	520	1,846	413	419	459	443	1,396
Dec. 26.....	12,781	772	3,447	888	1,254	582	574	1,882	444	551	454	493	1,440
<b>Total liabilities:</b>													
Nov. 28.....	44,089,262	2,432,604	11,579,587	2,613,048	3,568,519	2,647,143	2,357,258	7,210,711	1,780,627	1,018,801	1,855,611	1,470,273	5,555,080
Dec. 5.....	43,577,083	2,463,244	11,109,960	2,609,089	3,608,234	2,657,063	2,368,802	7,206,533	1,754,673	998,453	1,835,085	1,461,715	5,504,232
Dec. 12.....	43,710,322	2,425,091	11,211,140	2,600,685	3,553,375	2,651,033	2,397,048	7,211,434	1,784,525	1,007,992	1,859,407	1,498,406	5,510,186
Dec. 19.....	44,470,396	2,468,612	11,458,695	2,664,900	3,586,383	2,704,524	2,425,154	7,390,684	1,825,491	1,035,838	1,846,697	1,496,799	5,566,619
Dec. 26.....	44,266,429	2,508,185	11,320,003	2,664,206	3,596,987	2,708,760	2,406,714	7,346,309	1,783,246	1,035,373	1,834,082	1,502,818	5,559,746
<b>Capital Accounts</b>													
<b>Capital paid in:</b>													
Nov. 28.....	173,463	10,468	61,452	13,021	17,542	7,089	6,253	20,594	5,529	3,769	5,700	5,958	16,088
Dec. 5.....	173,616	10,468	61,470	13,028	17,538	7,098	6,304	20,619	5,530	3,769	5,700	5,958	16,134
Dec. 12.....	174,147	10,618	61,606	13,040	17,557	7,101	6,305	20,646	5,533	3,776	5,710	5,967	16,288
Dec. 19.....	174,993	10,622	62,247	13,058	17,580	7,154	6,326	20,684	5,549	3,787	5,728	5,970	16,291
Dec. 26.....	175,836	10,632	62,732	13,058	17,659	7,173	6,354	20,756	5,586	3,851	5,731	6,007	16,297
<b>Surplus (section 7):</b>													
Nov. 28.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Dec. 5.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Dec. 12.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Dec. 19.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Dec. 26.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
<b>Surplus (section 13b):</b>													
Nov. 28.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Dec. 5.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Dec. 12.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Dec. 19.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Dec. 26.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
<b>Other capital accounts:</b>													
Nov. 28.....	144,779	9,991	31,859	10,307	15,708	9,250	7,964	21,062	7,080	5,326	6,932	5,990	14,310
Dec. 5.....	146,891	9,186	32,423	10,469	15,936	9,382	8,071	21,222	7,207	5,372	7,071	6,060	14,492
Dec. 12.....	149,328	9,327	33,007	10,642	16,173	9,528	8,189	21,672	7,317	5,437	7,176	6,168	14,692
Dec. 19.....	150,956	9,436	33,494	10,768	16,358	9,647	8,277	21,844	7,360	5,471	7,227	6,238	14,836
Dec. 26.....	153,068	9,570	33,999	10,912	16,547	9,776	8,370	22,251	7,484	5,532	7,332	6,315	14,980
<b>Total liabilities and capital accounts:</b>													
Nov. 28.....	44,662,822	2,470,182	11,764,944	2,660,716	3,621,847	2,674,585	2,380,173	7,286,997	1,800,811	1,033,919	1,875,576	1,489,553	5,603,519
Dec. 5.....	44,152,908	2,501,017	11,295,899	2,656,926	3,661,786	2,684,646	2,391,875	7,283,004	1,774,985	1,013,617	1,855,189	1,481,065	5,552,899
Dec. 12.....	44,289,115	2,463,155	11,397,799	2,648,707	3,607,183	2,678,765	2,420,240	7,288,382	1,804,950	1,023,228	1,879,626	1,517,373	5,559,207
Dec. 19.....	45,051,663	2,506,789	11,646,482	2,713,066	3,640,399	2,732,425	2,448,455	7,467,842	1,845,975	1,051,119	1,866,985	1,516,339	5,615,787
Dec. 26.....	44,850,631	2,546,506	11,508,780	2,712,516	3,651,271	2,736,812	2,430,136	7,423,946	1,803,891	1,050,779	1,854,478	1,522,472	5,609,064
<b>Commitments to make industrial loans:</b>													
Nov. 28.....	3,257	164	.....	2,066	300	300	.....	.....	.....	.....	.....	185	242
Dec. 5.....	2,973	164	.....	1,782	300	300	.....	.....	.....	.....	.....	185	242
Dec. 12.....	2,965	164	.....	1,774	300	300	.....	.....	.....	.....	.....	185	242
Dec. 19.....	2,970	164	.....	1,779	300	300	.....	.....	.....	.....	.....	185	242
Dec. 26.....	2,850	164	.....	1,809	300	300	.....	.....	.....	.....	.....	185	92

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Federal Reserve notes outstanding (issued to Bank):</b>													
Nov. 28.....	25,138,466	1,501,726	5,414,178	1,668,507	2,143,430	1,770,124	1,545,770	4,508,304	1,095,020	560,589	938,767	660,710	3,331,341
Dec. 5.....	25,217,849	1,508,327	5,451,200	1,676,330	2,143,403	1,774,147	1,546,389	4,523,928	1,101,861	560,990	941,744	661,441	3,328,089
Dec. 12.....	25,352,242	1,519,351	5,473,632	1,688,420	2,159,263	1,785,662	1,557,077	4,534,810	1,108,094	564,227	941,911	660,912	3,358,883
Dec. 19.....	25,528,778	1,523,720	5,528,203	1,693,003	2,177,506	1,795,837	1,565,303	4,556,461	1,117,918	565,468	946,033	662,682	3,396,644
Dec. 26.....	25,608,777	1,534,452	5,558,972	1,699,838	2,180,553	1,801,677	1,565,940	4,564,226	1,119,276	569,605	952,110	664,405	3,397,723
<b>Collateral held against notes outstanding:</b>													
<b>Gold certificates:</b>													
Nov. 28.....	10,778,000	410,000	3,270,000	470,000	695,000	625,000	660,000	2,090,000	300,000	165,000	280,000	164,000	1,649,000
Dec. 5.....	10,603,000	460,000	3,270,000	480,000	655,000	625,000	660,000	1,990,000	300,000	165,000	280,000	169,000	1,549,000
Dec. 12.....	10,688,000	460,000	3,320,000	490,000	660,000	645,000	660,000	1,990,000	300,000	165,000	280,000	169,000	1,549,000
Dec. 19.....	10,583,000	460,000	3,120,000	490,000	630,000	645,000	680,000	1,990,000	300,000	170,000	280,000	169,000	1,649,000
Dec. 26.....	10,523,000	460,000	3,120,000	500,000	635,000	670,000	680,000	1,890,000	300,000	170,000	280,000	169,000	1,649,000
<b>Eligible paper:</b>													
Nov. 28.....	613,210	33,515	410,310	9,650	.....	6,300	.....	.....	39,285	7,200	21,900	.....	85,050
Dec. 5.....	254,130	10,490	130,780	5,380	.....	2,150	.....	.....	30,380	4,200	21,900	.....	48,850
Dec. 12.....	244,714	4,385	159,185	6,685	.....	2,150	.....	.....	19,259	200	16,300	.....	36,550
Dec. 19.....	303,930	12,985	238,635	7,810	.....	3,550	.....	.....	15,450	.....	14,300	.....	11,200
Dec. 26.....	417,747	23,060	339,760	4,412	.....	3,965	.....	.....	15,750	5,000	15,800	.....	10,000
<b>U. S. Govt. securities:</b>													
Nov. 28.....	14,627,834	1,100,000	2,100,000	1,200,000	1,450,000	1,175,000	900,000	2,450,000	852,834	400,000	700,000	500,000	1,800,000
Dec. 5.....	14,876,374	1,100,000	2,100,000	1,200,000	1,530,000	1,175,000	900,000	2,550,000	851,374	400,000	700,000	500,000	1,900,000
Dec. 12.....	14,940,219	1,100,000	2,100,000	1,200,000	1,500,000	1,175,000	900,000	2,600,000	865,219	400,000	700,000	500,000	1,900,000
Dec. 19.....	15,311,069	1,100,000	2,400,000	1,200,000	1,550,000	1,175,000	900,000	2,600,000	886,069	400,000	700,000	500,000	1,900,000
Dec. 26.....	15,420,222	1,100,000	2,400,000	1,200,000	1,550,000	1,175,000	900,000	2,700,000	895,222	400,000	700,000	500,000	1,900,000

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
<b>1942</b>					
June 30	565	310,680	81,108	69,674	137,888
Sept. 30	1,658	944,204	427,918	356,677	230,720
Dec. 31	2,665	2,688,397	803,720	632,474	1,430,121
<b>1943</b>					
Mar. 31	3,534	3,725,241	1,245,711	999,394	1,865,618
June 30	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Sept. 30	4,787	5,452,498	1,708,022	1,413,159	2,494,855
Dec. 31	5,347	6,563,048	1,914,040	1,601,518	3,146,286
<b>1944</b>					
Mar. 31	5,904	7,466,762	2,009,511	1,680,046	3,615,963
June 30	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Sept. 30	6,882	8,685,753	1,960,785	1,663,489	4,301,322
Dec. 30	7,434	9,310,582	1,735,970	1,482,038	4,453,586
<b>1945</b>					
Jan. 31	7,581	9,407,853	1,700,632	1,448,995	3,911,058
Feb. 28	7,720	9,517,272	1,646,160	1,402,646	3,964,830
Mar. 31	7,886	9,645,378	1,599,120	1,365,959	3,963,961
Apr. 30	8,048	9,872,916	1,558,270	1,332,050	4,002,772
May 31	8,218	10,015,427	1,479,847	1,272,137	3,994,726
June 30	8,422	10,149,315	1,386,851	1,190,944	3,694,618
July 31	8,553	10,241,600	1,274,238	1,091,654	3,627,297
Aug. 31	8,651	10,292,225	1,242,688	1,061,601	3,460,272
Sept. 30	8,695	10,313,868	1,073,892	916,851	3,043,674
Oct. 31	8,732	10,321,336	835,537	716,953	2,686,411
Nov. 30	8,746	10,332,868	715,309	613,551	2,077,154

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

**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934	984	49,634	20,966	13,589	8,225	1,296
1935	1,993	124,493	11,548	32,493	27,649	8,778
1936	2,280	139,829	8,226	25,526	20,959	7,208
1937	2,406	150,987	3,369	20,216	12,780	7,238
1938	2,653	175,013	1,946	17,345	14,161	12,722
1939	2,781	188,222	2,659	13,683	9,220	10,981
1940	2,908	212,510	13,954	9,152	5,226	6,386
1941	3,202	279,860	8,294	10,337	14,597	19,600
<b>1942</b>						
June 24	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31	3,423	408,737	4,248	14,126	10,661	17,305
<b>1943</b>						
June 30	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31	3,471	491,342	926	10,532	9,270	17,930
<b>1944</b>						
June 30	3,483	510,857	45	11,366	4,048	11,063
Dec. 30	3,489	525,532	1,295	3,894	4,165	2,706
<b>1945</b>						
Jan. 31	3,491	526,659	560	4,066	3,461	2,405
Feb. 28	3,492	527,700	585	3,921	3,547	2,374
Mar. 31	3,493	528,936	85	4,214	3,321	2,365
Apr. 30	3,500	533,037	1,370	4,553	3,285	2,361
May 31	3,502	535,117	220	4,339	4,392	2,697
June 30	3,502	537,331	70	3,252	5,224	2,501
July 31	3,503	538,624	130	3,199	5,165	2,455
Aug. 31	3,504	539,765	130	3,259	4,708	2,358
Sept. 30	3,505	540,241	130	3,166	4,291	2,018
Oct. 31	3,508	543,090	1,055	2,460	3,679	1,876
Nov. 30	3,509	544,116	105	2,471	2,953	1,777

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

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

**MEMBER BANK RESERVES AND BORROWINGS**

[Averages of daily figures. In millions of dollars]

Month, or week ending Friday	All member banks <sup>1</sup>	Central reserve city banks		Reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1944—Oct.	13,807	3,815	888	5,501	3,603
Nov.	14,520	4,057	925	5,773	3,764
1945—Oct.	15,675	4,183	926	6,244	4,323
Nov.	16,043	4,262	950	6,381	4,450
Nov. 2	15,840	4,253	940	6,303	4,344
Nov. 9	15,912	4,239	947	6,323	4,404
Nov. 16	16,038	4,231	948	6,389	4,470
Nov. 23	16,093	4,263	953	6,405	4,473
Nov. 30	16,165	4,299	960	6,424	4,482
Dec. 7	16,353	4,240	956	6,542	4,615
Dec. 14	15,883	4,041	930	6,360	4,553
Dec. 21	15,985	4,107	941	6,354	4,583
<b>Excess reserves:</b>					
1944—Oct.	958	22	7	251	679
Nov.	1,023	22	5	286	710
1945—Oct.	1,057	14	5	261	777
Nov.	1,167	27	5	300	835
Nov. 2	1,030	26	7	247	750
Nov. 9	1,102	19	6	282	795
Nov. 16	1,192	29	7	308	849
Nov. 23	1,191	25	7	314	845
Nov. 30	1,200	17	7	299	877
Dec. 7	1,567	47	9	480	1,031
Dec. 14	1,516	43	16	433	1,025
Dec. 21	1,418	30	11	366	1,011
<b>Borrowings at Federal Reserve Banks:</b>					
1944—Oct.	190	119		49	22
Nov.	436	261		124	52
1945—Oct.	358	93	1	179	86
Nov.	592	216		281	95
Nov. 2	502	143	2	221	136
Nov. 9	526	134		256	136
Nov. 16	644	206		293	145
Nov. 23	614	196		295	123
Nov. 30	770	326		289	155
Dec. 7	427	148		147	132
Dec. 14	248	70		95	83
Dec. 21	359	199		75	85

<sup>1</sup> Preliminary.

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

**DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS<sup>1</sup>**

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank <sup>2</sup>	Time deposits	Demand deposits except inter-bank <sup>2</sup>	Time deposits
November 1944	13,482	5,733	8,807	3,970
October 1945	15,333	7,184	10,804	5,019
November 1945	15,672	7,260	11,160	5,088
Boston	2,034	787	339	206
New York	3,025	1,835	1,026	1,004
Philadelphia	1,150	640	874	747
Cleveland	1,381	818	995	699
Richmond	1,110	345	840	389
Atlanta	1,458	425	635	173
Chicago	1,924	1,173	1,478	790
St. Louis	593	289	922	230
Minneapolis	531	244	646	356
Kansas City	498	98	1,434	177
Dallas	848	106	1,386	55
San Francisco	1,120	499	586	262

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures.<sup>1</sup> In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted <sup>3</sup>	Net demand deposits <sup>4</sup>	Time deposits <sup>5</sup>	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	U. S. Government war loan deposits <sup>2</sup>	Other					Total	Required	Excess	
First half of November 1945												
<b>All member banks</b> .....	<b>93,822</b>	<b>12,816</b>	<b>10,561</b>	<b>70,445</b>	<b>66,317</b>	<b>73,077</b>	<b>23,935</b>	<b>6,312</b>	<b>15,955</b>	<b>14,821</b>	<b>1,134</b>	<b>538</b>
<b>Central reserve city banks:</b>												
New York.....	25,312	4,259	3,416	17,638	16,450	20,691	1,266	54	4,237	4,214	23	170
Chicago.....	5,568	1,220	667	3,681	3,440	4,488	703	177	950	940	10	.....
<b>Reserve city banks</b> .....	<b>35,105</b>	<b>6,083</b>	<b>3,938</b>	<b>25,084</b>	<b>23,075</b>	<b>27,395</b>	<b>9,621</b>	<b>1,855</b>	<b>6,347</b>	<b>6,056</b>	<b>290</b>	<b>272</b>
Boston.....	2,322	301	458	1,562	1,467	1,724	167	47	363	355	8	8
New York.....	565	32	63	470	442	456	268	19	109	107	2	3
Philadelphia.....	2,671	360	360	1,951	1,830	2,119	192	71	445	435	10	8
Cleveland.....	4,055	571	536	2,949	2,752	3,155	1,127	172	742	699	43	50
Richmond.....	2,284	424	301	1,559	1,433	1,754	414	112	400	376	24	9
Atlanta.....	2,130	583	173	1,374	1,237	1,698	360	130	380	361	18	17
Chicago.....	4,153	518	502	3,132	2,934	3,163	1,738	297	774	737	37	81
St. Louis.....	2,029	624	201	1,204	1,073	1,405	287	98	345	338	6	23
Minneapolis.....	1,122	355	144	622	545	645	147	74	178	175	4	10
Kansas City.....	2,936	1,021	220	1,695	1,517	2,255	313	290	520	473	50	24
Dallas.....	2,369	621	212	1,536	1,415	1,795	283	247	413	376	37	.....
San Francisco.....	8,470	672	768	7,030	6,430	6,841	4,324	298	1,678	1,628	51	38
<b>Country banks</b> .....	<b>27,837</b>	<b>1,254</b>	<b>2,540</b>	<b>24,043</b>	<b>23,353</b>	<b>20,503</b>	<b>12,346</b>	<b>4,226</b>	<b>4,422</b>	<b>3,611</b>	<b>811</b>	<b>96</b>
Boston.....	2,469	104	354	2,010	1,930	1,858	993	187	363	320	43	20
New York.....	4,103	60	551	3,462	3,332	3,122	2,845	315	696	608	89	52
Philadelphia.....	2,016	18	233	1,766	1,718	1,510	1,388	231	357	295	62	3
Cleveland.....	2,385	29	252	2,104	2,055	1,766	1,516	324	445	338	107	5
Richmond.....	2,113	181	174	1,757	1,681	1,494	734	384	318	253	65	3
Atlanta.....	2,306	238	167	1,901	1,840	1,704	598	388	331	274	57	7
Chicago.....	3,461	86	313	3,062	2,999	2,520	1,959	577	589	470	119	1
St. Louis.....	1,652	152	98	1,402	1,361	1,229	517	291	246	203	43	1
Minneapolis.....	1,251	83	88	1,079	1,049	908	600	228	280	163	42	.....
Kansas City.....	2,006	95	91	1,820	1,795	1,424	275	476	260	216	64	1
Dallas.....	2,353	146	109	2,098	2,055	1,660	160	556	323	242	81	.....
San Francisco.....	1,722	31	110	1,580	1,536	1,309	761	268	268	229	39	2
Second half of November 1945												
<b>All member banks</b> .....	<b>95,787</b>	<b>13,154</b>	<b>11,577</b>	<b>71,055</b>	<b>66,656</b>	<b>73,618</b>	<b>23,978</b>	<b>6,448</b>	<b>16,130</b>	<b>14,929</b>	<b>1,201</b>	<b>646</b>
<b>Central reserve city banks:</b>												
New York.....	25,749	4,319	3,520	17,909	16,604	20,900	1,264	60	4,288	4,256	32	261
Chicago.....	5,644	1,263	676	3,705	3,446	4,536	705	179	950	949	.....	.....
<b>Reserve city banks</b> .....	<b>36,021</b>	<b>6,281</b>	<b>4,425</b>	<b>25,315</b>	<b>23,168</b>	<b>27,631</b>	<b>9,659</b>	<b>1,910</b>	<b>6,415</b>	<b>6,106</b>	<b>310</b>	<b>291</b>
Boston.....	2,336	315	447	1,574	1,473	1,743	168	46	367	359	9	9
New York.....	576	28	67	480	452	461	270	20	110	108	2	3
Philadelphia.....	2,673	368	376	1,929	1,802	2,096	191	74	445	431	14	11
Cleveland.....	4,146	578	592	2,976	2,763	3,173	1,134	173	745	703	43	32
Richmond.....	2,340	428	320	1,591	1,459	1,781	412	118	410	381	29	4
Atlanta.....	2,214	606	222	1,386	1,240	1,717	362	136	382	365	17	20
Chicago.....	4,213	556	566	3,092	2,892	3,152	1,747	304	772	735	37	79
St. Louis.....	2,100	640	243	1,217	1,073	1,618	287	100	349	341	8	36
Minneapolis.....	1,150	364	155	631	553	838	148	79	179	176	3	7
Kansas City.....	3,022	1,039	259	1,724	1,536	2,287	314	296	527	476	51	24
Dallas.....	2,515	649	335	1,531	1,399	1,798	285	257	409	377	32	.....
San Francisco.....	8,737	710	843	7,184	6,526	6,967	4,341	307	1,719	1,654	65	67
<b>Country banks</b> .....	<b>28,373</b>	<b>1,291</b>	<b>2,956</b>	<b>24,125</b>	<b>23,437</b>	<b>20,551</b>	<b>12,350</b>	<b>4,299</b>	<b>4,477</b>	<b>3,618</b>	<b>859</b>	<b>94</b>
Boston.....	2,490	109	367	2,014	1,929	1,852	993	196	362	319	43	23
New York.....	4,181	92	614	3,474	3,346	3,142	2,833	312	702	610	92	38
Philadelphia.....	2,071	20	264	1,787	1,739	1,535	1,386	231	365	298	67	3
Cleveland.....	2,425	28	299	2,098	2,046	1,758	1,519	324	449	337	112	6
Richmond.....	2,156	187	209	1,760	1,685	1,497	734	389	320	254	66	4
Atlanta.....	2,360	243	197	1,919	1,858	1,720	600	397	339	277	62	14
Chicago.....	3,517	87	365	3,064	3,005	2,517	1,969	588	597	470	127	1
St. Louis.....	1,688	158	127	1,402	1,359	1,228	519	297	250	203	47	.....
Minneapolis.....	1,272	88	110	1,075	1,046	901	601	236	209	162	46	1
Kansas City.....	2,049	97	118	1,834	1,810	1,425	275	491	286	216	70	1
Dallas.....	2,411	149	158	2,104	2,063	1,658	161	569	326	242	84	.....
San Francisco.....	1,753	32	129	1,593	1,550	1,319	760	271	272	230	42	3

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

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

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

End of year and month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						Unassorted	
		Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,320	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,514	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	1,648	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—November	19,918	14,598	1,006	886	68	1,950	5,127	5,561	5,323	1,416	2,761	388	729	10	19	2
December	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944—January	20,529	14,817	1,013	880	69	1,940	5,174	5,742	5,715	1,509	2,992	418	767	9	21	3
February	20,824	15,004	1,018	877	70	1,952	5,255	5,823	5,823	1,534	3,054	426	777	9	22	3
March	21,115	15,100	1,029	881	70	1,951	5,265	5,905	6,017	1,576	3,152	444	814	9	22	1
April	21,552	15,342	1,039	885	70	1,964	5,344	6,040	6,212	1,618	3,270	456	836	9	23	1
May	22,160	15,731	1,055	903	72	2,003	5,498	6,198	6,431	1,668	3,371	473	887	9	23	2
June	22,504	15,925	1,065	906	72	2,010	5,544	6,326	6,581	1,699	3,458	481	912	9	22	2
July	22,609	16,034	1,077	910	73	2,016	5,569	6,388	6,667	1,722	3,516	487	911	9	22	2
August	23,292	16,410	1,092	921	75	2,053	5,706	6,562	6,884	1,780	3,642	502	929	9	22	2
September	23,794	16,715	1,105	937	75	2,078	5,789	6,731	7,081	1,829	3,765	516	939	9	22	2
October	24,425	17,089	1,125	948	76	2,103	5,877	6,960	7,339	1,893	3,918	532	963	10	23	2
November	25,019	17,461	1,144	962	78	2,129	5,990	7,157	7,561	1,946	4,056	546	981	10	23	3
December	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—January	25,290	17,456	1,150	950	77	2,102	5,936	7,242	7,837	2,022	4,228	566	990	10	21	3
February	25,751	17,778	1,158	953	75	2,135	6,076	7,351	7,974	2,059	4,317	571	994	10	24	1
March	25,899	18,000	1,170	954	73	2,132	6,132	7,539	7,900	2,088	4,266	550	965	9	23	1
April	26,189	18,353	1,180	957	73	2,151	6,238	7,754	7,837	2,126	4,210	523	932	9	33	1
May	26,528	18,715	1,196	972	73	2,186	6,377	7,911	7,814	2,159	4,192	513	909	8	33	1
June	26,746	19,183	1,205	981	73	2,215	6,515	8,193	7,565	2,132	4,044	483	868	8	31	2
July	27,108	19,599	1,223	995	73	2,250	6,659	8,400	7,511	2,139	4,013	472	847	8	32	2
August	27,685	20,141	1,236	1,003	73	2,301	6,826	8,700	7,546	2,180	4,038	466	832	8	22	2
September	27,826	20,235	1,243	1,001	72	2,288	6,815	8,816	7,592	2,204	4,071	464	825	8	21	2
October	28,049	20,381	1,252	1,000	71	2,274	6,779	9,004	7,671	2,243	4,123	461	816	7	21	2
November	28,211	20,500	1,263	1,009	71	2,279	6,783	9,095	7,713	2,264	4,154	457	811	7	20	2

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.  
<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.  
<sup>3</sup> Paper currency only; \$1 silver coins reported under coin.  
 Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

**UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS**  
[On basis of circulation statement of United States money. In millions of dollars]

	Total outstanding, Nov. 30, 1945	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Nov. 30, 1945	Oct. 31, 1945	Nov. 30, 1944
Gold	20,030	17,921	2,109					
Gold certificates	17,921			15,054	2,815	51		53
Federal Reserve notes	25,148		93		919	24,136	24,008	21,200
Treasury currency—total	4,303	2,014	38		242	4,024	3,990	3,766
Standard silver dollars	494	342	16		2	133	132	113
Silver bullion	1,672	1,672						
Silver certificates and Treasury notes of 1890	2,014				186	1,828	1,797	1,605
Subsidiary silver coin	852		12		15	825	818	751
Minor coin	314		5		4	305	303	280
United States notes	347		3		27	316	316	325
Federal Reserve Bank notes	506		1		6	499	506	569
National bank notes	119		1		1	118	118	124
Total—November 30, 1945	(4)	19,935	2,239	15,054	3,977	28,211		
October 31, 1945	(4)	19,916	2,244	15,064	3,935		28,049	
November 30, 1944	(4)	20,386	2,327	15,713	3,790			25,019

<sup>1</sup> 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. 40, and seasonally adjusted figures in table on p. 49.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

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

**MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION**

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
<b>End of year figures:</b>			
1939	7,598		+742
1940	8,732		+1,134
1941	11,160		+2,428
1942	15,410		+4,250
1943	20,449		+5,039
1944	25,307		+4,858
1945	28,507		+3,200
<b>Monthly averages of daily figures:</b>			
<b>1944—</b>			
May	21,822	21,976	+492
June	22,296	22,408	+432
July	22,580	22,625	+217
August	22,988	23,104	+479
September	23,525	23,572	+468
October	24,112	24,112	+540
November	24,738	24,664	+552
December	25,207	24,957	+293
<b>1945—</b>			
January	25,243	25,167	+210
February	25,527	25,527	+360
March	25,850	25,928	+401
April	26,009	26,219	+291
May	26,351	26,537	+318
June	26,561	26,694	+157
July	26,918	26,972	+278
August	27,392	27,530	+558
September	27,765	27,821	+291
October	27,943	27,943	+122
November	28,151	28,067	+124
December	28,452	28,170	+103

<sup>p</sup> Preliminary.

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

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

**ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES**

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>1</sup>
1934 <sup>2</sup>	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	-85.2	110.7
1936	311,258	1,132.5	1,116.6	-200.4	131.6
1937	312,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,905	4,351.2	4,744.5	-404.7	170.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	315.7	-458.4	125.4
1943	21,938	-788.5	68.9	-803.6	48.3
1944	20,619	-1,319.0	-845.4	-459.8	35.8
1944—					
November	20,688	-38.3	-12.0	-34.7	3.0
December	20,510	-69.6	-17.0	-46.3	2.8
1945—					
January	20,550	-69.0	1.9	-58.2	2.5
February	20,506	-43.8	1.9	-37.4	2.3
March	20,419	-87.3	-19.1	-46.9	2.4
April	20,374	-45.1	2.4	-53.2	2.3
May	20,270	-103.3	-18.3	-66.9	2.6
June	20,213	-57.3	-83.8	-66.0	2.5
July	20,152	-60.6	-7.0	-100.3	2.1
August	20,088	-64.6	-12.3	-63.0	3.2
September	20,073	-15.0	13.5	-19.0	2.7
October	20,036	-36.9	-4.3	-34.6	3.6
November	20,030	-6.2	(8)	-38.2	3.6
December	20,065	35.2	(4)	-4.3	3.6
Jan.-Dec.	20,065	-553.9	(4)	-356.7	33.3

<sup>p</sup> Preliminary. <sup>f</sup> Figure carried forward.

<sup>1</sup> Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 90, adjusted to exclude Philippine Islands production received in United States.

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

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

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks amounted to 4,293.8 million dollars on Dec. 31, 1945. All of this was earmarked directly for foreign account except 102.8 million dollars which was earmarked in the name of a domestic bank as security for a foreign loan.

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1936	461,889	208,936	219,670	33,283			204,831	202,267	31.4	22.4
1937	469,463	197,836	235,206	36,421			193,143	215,090	29.5	22.4
1938	405,929	168,787	204,745	32,406			164,945	186,140	25.1	19.9
1939	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series <sup>3</sup>	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series <sup>3</sup>	641,778	226,865	347,837	67,074	16.1	13.1				
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1944—										
November	77,775	30,016	40,381	7,378	18.7	11.5	25,464	34,676	21.6	17.2
December	91,281	37,678	45,490	8,114	21.4	11.9	33,064	40,559	30.0	20.4
1945—										
January	82,756	34,990	40,305	7,461	18.6	9.9	30,826	34,801	27.0	16.9
February	70,249	29,065	34,724	6,461	17.7	9.7	25,416	30,024	24.3	16.0
March	81,077	31,884	41,722	7,471	17.0	10.0	28,924	36,008	22.9	16.1
April	74,139	29,413	37,846	6,881	17.2	9.9	25,115	32,430	20.8	15.5
May	81,724	33,678	40,643	7,403	18.8	10.1	28,384	34,418	21.4	15.3
June	98,024	41,725	47,716	8,583	22.0	11.3	36,951	41,870	28.9	18.9
July	79,163	33,590	38,286	7,287	17.5	9.2	29,190	32,662	25.6	16.1
August	73,208	29,388	36,767	7,054	14.4	8.2	24,803	30,796	19.7	13.7
September	71,169	28,545	35,718	6,906	16.5	9.1	26,534	30,631	22.9	14.9
October	81,616	34,984	39,006	7,626	18.1	8.8	29,990	33,474	22.4	14.4
November	79,401	32,246	39,255	7,900	18.1	9.9	28,423	34,616	23.5	16.5

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.

<sup>2</sup> Annual figures for 1936-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers. <sup>3</sup> See p. 717 of August 1943 BULLETIN for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted <sup>1</sup>	United States Government deposits <sup>2</sup>	Time deposits				Currency outside banks
						Total	Commercial banks <sup>3,4</sup>	Mutual savings banks <sup>4</sup>	Postal Savings System <sup>5</sup>	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June.....	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December.....	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,313	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
1944—November.....	143,200	95,800	119,900	72,500	8,200	39,200	23,700	13,200	2,300	23,300
December.....	150,988	100,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—January.....	151,200	92,300	127,500	68,600	18,300	40,600	24,600	13,600	2,400	23,700
February.....	150,800	93,800	126,700	69,700	15,600	41,400	25,200	13,700	2,500	24,100
March.....	150,600	95,100	126,400	70,900	13,400	42,100	25,700	13,900	2,500	24,200
April.....	150,900	98,100	126,400	73,600	9,800	43,000	26,300	14,100	2,600	24,500
May.....	152,600	100,800	127,800	76,000	8,200	43,600	26,700	14,300	2,600	24,800
June.....	162,785	94,150	137,688	69,053	24,381	44,254	27,171	14,425	2,657	25,097
July.....	163,500	97,600	138,000	72,100	20,800	45,100	27,800	14,600	2,700	25,500
August.....	163,400	100,000	137,400	74,000	17,300	46,100	28,500	14,800	2,800	26,000
September.....	162,800	101,600	136,600	75,400	14,300	46,900	29,100	15,000	2,800	26,200
October.....	163,800	104,500	137,400	78,100	11,700	47,600	29,600	15,100	2,900	26,400
November.....	168,100	107,000	141,600	80,500	13,100	48,000	29,800	15,300	2,900	26,500

<sup>2</sup> Preliminary.

<sup>1</sup> Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

<sup>2</sup> Beginning with December 1938, includes United States Treasurer's *time* deposits, open account.

<sup>3</sup> Excludes interbank time deposits and postal savings redeposited in banks.

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

<sup>5</sup> Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. <sup>2</sup>
				Total	Direct	Guaranteed	
1939—Dec....	1,279	1,319	53	1,192	1,046	146	74
1940—Dec....	1,304	1,348	36	1,224	1,078	146	88
1941—Dec....	1,314	1,396	26	1,274	1,128	146	95
1942—Dec....	1,417	1,464	16	1,345	1,220	126	102
1943—Dec....	1,788	1,843	10	1,716	1,716	.....	118
1944—Nov....	2,305	2,374	8	2,214	2,214	.....	152
December.....	2,342	2,411	8	2,252	2,252	.....	152
1945—Jan....	2,404	2,477	8	2,308	2,308	.....	162
Feb....	2,458	2,536	8	2,363	2,363	.....	164
Mar....	2,513	2,590	8	2,426	2,426	.....	156
Apr....	2,563	2,646	8	2,463	2,463	.....	175
May....	2,609	2,696	8	2,518	2,518	.....	170
June....	2,659	2,751	8	2,574	2,574	.....	169
July....	2,720	2,809	7	2,625	2,625	.....	176
Aug....	2,785	2,867	8	2,674	2,674	.....	185
Sept....	2,836	2,921	8	2,737	2,737	.....	176
Oct....	2,874	.....	.....	.....	.....	.....	.....
Nov....	2,910	.....	.....	.....	.....	.....	.....

<sup>2</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.

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

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

BANK SUSPENSIONS<sup>1</sup>

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

<sup>1</sup> 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).

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

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



**ALL BANKS IN THE UNITED STATES, BY CLASSES\***

**LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS**

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments				Deposits				Number of banks	
	Total	Loans	Investments		Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations			Other securities	Demand		Time
<b>All banks:</b>										
1938—Dec. 31	48,831	21,261	27,570	17,953	9,617	61,319	7,484	28,695	25,140	15,207
1939—Dec. 30	50,885	22,169	28,716	19,402	9,314	68,225	9,883	32,492	25,850	15,035
1940—Dec. 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 31	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—Dec. 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—June 30	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,554	28,775	14,618
Dec. 31	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,988	14,579
1944—June 30	108,707	25,424	83,284	75,737	7,547	128,605	11,219	83,588	33,077	14,553
Dec. 30	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	37,559	14,535
1945—June 30	129,639	27,979	101,661	93,657	8,004	151,033	12,605	96,725	41,702	14,542
<b>All commercial banks:</b>										
1938—Dec. 31	38,669	16,364	22,305	15,071	7,234	51,041	7,484	28,695	14,862	14,652
1939—Dec. 30	40,667	17,243	23,424	16,300	7,124	57,702	7,484	32,492	15,327	14,484
1940—Dec. 31	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—Dec. 31	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—Dec. 31	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—June 30	76,633	17,660	58,974	52,458	6,516	96,083	10,895	67,554	17,374	14,073
Dec. 31	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	19,350	14,034
1944—June 30	95,731	21,010	74,722	68,431	6,290	116,133	11,219	83,588	21,326	14,009
Dec. 30	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	24,183	13,992
1945—June 30	114,505	23,672	90,833	84,069	6,764	136,607	12,605	96,725	27,276	14,000
<b>All insured commercial banks:</b>										
1938—Dec. 31	37,470	16,021	21,449	14,506	6,943	49,772	7,254	27,849	14,669	13,655
1939—Dec. 30	39,289	16,863	22,426	15,566	6,859	56,069	7,523	31,483	15,063	13,531
1940—Dec. 31	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,899	13,438
1941—Dec. 31	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—Dec. 31	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—June 30	75,270	17,390	57,880	51,534	6,347	94,563	10,681	66,509	17,374	13,298
Dec. 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,300	19,081	13,270
1944—June 30	93,936	20,729	73,207	67,085	6,122	114,145	11,038	82,061	21,045	13,264
Dec. 30	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
1945—June 30	112,353	23,376	88,978	82,401	6,577	134,245	12,401	94,910	26,934	13,277
<b>All member banks:</b>										
1938—Dec. 31	32,070	13,208	18,863	13,223	5,640	43,363	7,153	24,842	11,369	6,338
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	49,340	7,450	28,231	11,699	6,362
1940—Dec. 31	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—Dec. 31 <sup>2</sup>	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—June 30	67,155	14,823	52,332	46,980	5,352	84,016	10,552	59,670	13,794	6,703
Dec. 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—June 30	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
Dec. 30	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
1945—June 30	99,426	20,588	78,838	73,239	5,599	118,378	12,230	84,400	21,748	6,840
<b>All national banks:</b>										
1938—Dec. 31	20,903	8,469	12,434	8,691	3,743	27,996	4,499	15,587	7,910	5,224
1939—Dec. 30	21,810	9,022	12,789	9,058	3,731	31,559	5,898	17,579	8,081	5,187
1940—Dec. 31	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—Dec. 31	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—June 30	42,805	9,173	33,632	30,102	3,529	54,589	7,155	38,205	9,229	5,060
Dec. 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—June 30	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036
Dec. 30	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
1945—June 30	63,177	12,369	50,808	47,051	3,757	76,533	8,251	53,698	14,585	5,015
<b>State member banks:</b>										
1938—Dec. 31	11,168	4,738	6,429	4,532	1,897	15,367	2,653	9,255	3,459	1,114
1939—Dec. 30	12,130	4,940	7,190	5,271	1,920	17,781	3,512	10,652	3,617	1,175
1940—Dec. 31	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—Dec. 31 <sup>2</sup>	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—Dec. 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—June 30	24,350	5,649	18,701	16,878	1,823	29,427	3,396	21,465	4,566	1,643
Dec. 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—June 30	30,244	6,870	23,373	21,699	1,674	35,690	3,501	26,609	5,580	1,737
Dec. 30	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,789
1945—June 30	36,249	8,219	28,030	26,188	1,842	41,844	3,980	30,702	7,163	1,825

\* 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.

<sup>1</sup> 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.

<sup>2</sup> 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."

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

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

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

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

**LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS**

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other		
			Total	U. S. Government obligations	Other securities			De-mand	Time	
<b>All nonmember commercial banks:</b>										
1938—Dec. 31	6,598	3,156	3,442	1,848	1,594	7,678	331	3,853	3,493	8,314
1939—Dec. 30	6,726	3,281	3,445	1,971	1,474	8,362	473	4,260	3,629	8,122
1940—Dec. 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—Dec. 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—June 30	9,486	2,840	6,647	5,482	1,165	12,076	343	7,884	3,849	7,373
Dec. 31	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—June 30	12,155	2,929	9,226	8,099	1,128	14,869	315	10,100	4,453	7,239
Dec. 30	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
1945—June 30	15,091	3,087	12,005	10,839	1,166	18,242	375	12,326	5,541	7,163
<b>Insured nonmember commercial banks:</b>										
1938—Dec. 31	5,399	2,813	2,586	1,283	1,303	6,409	101	3,007	3,300	7,317
1939—Dec. 30	5,348	2,901	2,447	1,238	1,209	6,729	113	3,252	3,365	7,169
1940—Dec. 31	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 31	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—Dec. 31	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—June 30	8,123	2,570	5,553	4,557	996	10,557	129	6,839	3,589	6,598
Dec. 31	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—June 30	10,360	2,648	7,712	6,752	960	12,880	135	8,573	4,172	6,494
Dec. 30	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
1945—June 30	12,940	2,790	10,150	9,170	979	15,880	171	10,510	5,199	6,440
<b>Noninsured nonmember commercial banks:</b>										
1938—Dec. 31	1,199	343	856	565	291	1,269	230	846	193	997
1939—Dec. 30	1,378	380	998	733	265	1,633	360	1,008	264	953
1940—Dec. 31	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—Dec. 31 <sup>1</sup>	1,151	314	837	667	170	1,329	173	891	265	793
1943—June 30	1,363	270	1,094	925	169	1,519	214	1,045	260	775
Dec. 31	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—June 30	1,795	281	1,514	1,347	168	1,989	181	1,527	281	745
Dec. 30	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
1945—June 30	2,152	297	1,855	1,668	187	2,362	204	1,815	343	723
<b>All mutual savings banks:</b>										
1938—Dec. 31	10,162	4,897	5,265	2,883	2,382	10,278			10,278	555
1939—Dec. 30	10,218	4,926	5,292	3,102	2,190	10,523			10,523	551
1940—Dec. 31	10,248	4,959	5,289	3,224	2,065	10,658			10,658	551
1941—Dec. 31 <sup>2</sup>	10,379	4,905	5,474	3,700	1,774	10,532			10,532	548
1942—Dec. 31	10,746	4,698	6,048	4,559	1,489	10,664			10,664	546
1943—June 30	11,248	4,581	6,666	5,290	1,376	11,141			11,141	545
Dec. 31	11,871	4,484	7,387	6,090	1,297	11,738			11,738	545
1944—June 30	12,976	4,414	8,562	7,306	1,257	12,471			12,471	544
Dec. 30	13,931	4,370	9,560	8,328	1,232	13,376			13,376	543
1945—June 30	15,134	4,307	10,827	9,588	1,240	14,426			14,426	542
<b>Insured mutual savings banks:</b>										
1938—Dec. 31	972	461	511	280	232	1,012			1,012	48
1939—Dec. 30	1,329	605	724	422	303	1,409			1,409	51
1940—Dec. 31	1,655	637	1,018	548	470	1,818			1,818	53
1941—Dec. 31 <sup>2</sup>	1,693	642	1,050	629	421	1,789			1,789	52
1942—Dec. 31	2,007	740	1,267	861	405	2,048			2,048	56
1943—June 30	2,704	1,013	1,691	1,264	427	2,739			2,739	61
Dec. 31	7,525	3,073	4,452	3,844	608	7,534			7,534	184
1944—June 30	8,489	3,111	5,378	4,752	626	8,235			8,235	192
Dec. 30	9,223	3,110	6,113	5,509	604	8,910			8,910	192
1945—June 30	10,063	3,089	6,974	6,368	607	9,671			9,671	192
<b>Noninsured mutual savings banks:</b>										
1938—Dec. 31	9,190	4,436	4,754	2,603	2,150	9,266			9,266	507
1939—Dec. 30	8,889	4,321	4,568	2,680	1,887	9,114			9,114	500
1940—Dec. 31	8,593	4,322	4,271	2,676	1,595	8,840			8,840	498
1941—Dec. 31	8,686	4,263	4,424	3,071	1,353	8,743			8,743	496
1942—Dec. 31	8,739	3,958	4,781	3,698	1,084	8,616			8,616	490
1943—June 30	8,544	3,568	4,975	4,026	949	8,402			8,402	484
Dec. 31	4,345	1,411	2,935	2,246	689	4,204			4,204	361
1944—June 30	4,487	1,302	3,185	2,554	631	4,236			4,236	352
Dec. 30	4,708	1,260	3,448	2,819	629	4,466			4,466	351
1945—June 30	5,071	1,218	3,853	3,220	633	4,754			4,754	350

For footnotes see page 51.



**ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES \*—Continued**  
**RESERVES AND LIABILITIES**  
 [In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>3</sup>	Demand deposits adjusted <sup>4</sup>	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic <sup>3</sup>	Foreign										
<b>All insured commercial banks:<sup>1</sup></b>																
1938—Dec. 31...	8,694	950	5,663	25,198	6,595	503	838	2,942	595	23,475	157	86	575	14,009	18	6,434
1940—Dec. 31...	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,673
1941—Dec. 31...	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,841
1942—Dec. 31...	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	10	7,055
1943—Dec. 31...	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—June 30...	12,812	1,464	8,776	59,197	10,030	940	18,757	4,402	1,550	57,351	68	108	407	20,530	84	7,709
Dec. 30...	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
1945—June 30...	14,806	1,474	9,959	68,048	11,217	1,119	23,478	4,698	1,240	65,494	66	105	482	26,346	65	8,340
<b>Member banks,<sup>1</sup> total:</b>																
1938—Dec. 31...	8,694	746	4,240	22,293	6,510	501	790	2,386	547	21,119	142	61	462	10,846	6	5,424
1940—Dec. 31...	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698
1941—Dec. 31...	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—Dec. 31...	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—Dec. 31...	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—June 30...	12,812	1,143	5,799	51,829	9,904	937	17,634	3,638	1,460	50,756	63	104	333	16,448	75	6,696
Dec. 30...	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—Mar. 20...	14,605	1,365	5,772	61,175	10,250	1,016	12,409	4,030	1,305	59,409	65	101	378	20,004	285	7,138
June 30...	14,807	1,150	6,486	59,133	11,064	1,106	21,967	3,877	1,138	57,417	61	102	392	21,254	52	7,276
<b>New York City:<sup>2</sup></b>																
1938—Dec. 31...	4,104	68	109	7,168	2,687	437	139	280	195	7,273	6		36	652		1,593
1940—Dec. 31...	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5		51	768		1,615
1941—Dec. 31...	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6		29	778		1,648
1942—Dec. 31...	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3		23	711		1,727
1943—Dec. 31...	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—June 30...	3,455	85	60	13,254	3,105	852	6,150	213	722	13,740	11	7	17	861	64	1,907
Dec. 30...	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—Mar. 20...	3,949	104	62	15,309	2,996	914	4,296	293	494	15,614	11	8	18	1,065	164	1,995
June 30...	3,879	89	64	14,643	3,271	989	7,618	229	341	14,789	16	8	19	1,082	40	2,023
<b>Chicago:<sup>2</sup></b>																
1938—Dec. 31...	884	35	235	1,688	658	9	83	181	29	1,597			9	452		257
1940—Dec. 31...	1,051	42	319	1,941	997	8	90	174	27	1,905		5	8	496		270
1941—Dec. 31...	1,021	43	298	2,215	1,027	8	127	233	34	2,152				476		288
1942—Dec. 31...	902	39	164	2,557	1,105	12	665	178	38	2,588		2		453		304
1943—Dec. 31...	821	38	158	3,050	972	14	713	174	44	3,097		2		505		326
1944—June 30...	811	41	179	3,070	1,090	15	1,105	218	41	3,040			1	543		343
Dec. 30...	899	43	177	3,041	1,132	16	1,400	167	33	3,100			1	619		354
1945—Mar. 20...	892	45	144	3,289	1,092	16	900	162	34	3,324			1	631		353
June 30...	929	33	180	3,152	1,174	19	1,499	193	29	3,124			1	663		362
<b>Reserve city banks:</b>																
1938—Dec. 31...	2,354	321	1,940	7,214	2,719	53	424	796	170	7,034	113	17	269	4,233		1,777
1940—Dec. 31...	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,505		1,904
1941—Dec. 31...	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542		1,967
1942—Dec. 31...	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028
1943—Dec. 31...	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902		2,135
1944—June 30...	5,109	399	1,922	18,405	4,757	65	6,453	1,464	384	18,367	37	45	158	6,567		2,207
Dec. 30...	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561		2,327
1945—Mar. 20...	5,836	470	1,874	21,735	5,094	78	4,260	1,615	416	21,456	33	38	179	8,028	70	2,395
June 30...	5,882	396	2,029	20,682	5,510	90	7,655	1,516	422	20,559	31	39	166	8,529	3	2,450
<b>Country banks:</b>																
1938—Dec. 31...	1,353	322	1,956	6,224	446	2	143	1,128	154	5,215	23	44	147	5,509	6	1,798
1940—Dec. 31...	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909
1941—Dec. 31...	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1942—Dec. 31...	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
1943—Dec. 31...	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—June 30...	3,438	618	3,638	17,099	951	5	3,926	1,743	314	15,609	15	52	157	8,477	11	2,239
Dec. 30...	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—Mar. 20...	3,927	745	3,693	20,842	1,068	8	2,952	1,959	361	19,014	21	56	181	10,279	51	2,395
June 30...	4,117	632	4,213	20,656	1,108	8	5,195	1,939	346	18,945	14	54	207	10,981	9	2,440
<b>Insured non-member commercial banks:</b>																
1938—Dec. 31...		204	1,423	2,904	85	2	48	555	48	2,356	15	25	113	3,163	11	1,010
1940—Dec. 31...		243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	975
1941—Dec. 31...		271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	956
1942—Dec. 31...		287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
1943—Dec. 31...		313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—June 30...		322	2,978	7,368	126	3	1,124	764	90	6,595	5	4	74	4,094	9	1,015
Dec. 30...		352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—June 30...		324	3,473	8,915	153	13	1,511	820	101	8,078	5	4	90	5,105	13	1,065

<sup>3</sup> 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.

<sup>4</sup> Demand deposits other than interbank and U. S. Government less cash items reported as in process of collection.

For other footnotes, see opposite page.

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

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

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

Date or month	Total loans and investments	Loans								Investments																
		Total	Commercial, industrial, and agricultural		For purchasing or carrying securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities								
			U. S. Govt. obligations	Other securities	To brokers and dealers		To others						Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed									
					U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities																		
<i>Tot 1-101 Cities</i>																										
1944—November...	54,168	11,397	6,287	1,069	759	494	336	1,060	72	1,320	42,771	39,896	1,752	10,236	7,316	19,996	596	2,875								
1945—July.....	64,094	13,673	5,925	1,618	890	2,234	397	1,051	75	1,483	50,421	47,258	1,967	10,640	9,614	25,027	10	3,163								
August.....	63,014	13,021	5,944	1,400	863	1,797	403	1,056	84	1,474	49,993	46,674	1,551	10,380	9,502	25,230	11	3,319								
September.....	61,765	12,761	6,096	1,396	850	1,390	398	1,060	98	1,473	49,004	45,655	1,259	10,258	9,301	24,826	11	3,349								
October.....	60,988	12,438	6,267	1,263	858	1,004	402	1,062	82	1,500	48,550	45,264	1,284	9,853	9,159	24,959	9	3,286								
November.....	61,646	13,034	6,659	1,382	843	1,044	401	1,068	69	1,568	48,612	45,373	1,070	9,798	9,049	25,444	12	3,239								
Oct. 3.....	61,030	12,586	6,218	1,366	828	1,155	395	1,063	76	1,485	48,444	45,143	1,310	9,803	9,180	24,840	10	3,301								
Oct. 10.....	60,883	12,493	6,271	1,269	872	1,067	396	1,065	65	1,488	48,390	45,108	1,284	9,830	9,137	24,847	10	3,282								
Oct. 17.....	61,075	12,321	6,251	1,190	852	985	405	1,063	76	1,499	48,754	45,471	1,553	9,864	9,139	24,906	9	3,283								
Oct. 24.....	61,007	12,279	6,266	1,203	848	922	399	1,062	72	1,507	48,728	45,458	1,303	9,906	9,172	25,068	9	3,270								
Oct. 31.....	60,945	12,510	6,328	1,287	890	890	416	1,060	120	1,519	48,435	45,142	969	9,863	9,168	25,133	9	3,293								
Nov. 7.....	61,034	12,531	6,480	1,229	870	878	391	1,060	81	1,542	48,503	45,263	1,173	9,731	9,129	25,219	11	3,240								
Nov. 14.....	61,112	12,702	6,628	1,251	855	911	387	1,067	49	1,554	48,410	45,176	1,016	9,741	9,073	25,335	11	3,234								
Nov. 21.....	62,057	13,270	6,751	1,375	838	1,167	410	1,070	78	1,581	48,787	45,550	1,116	9,889	9,041	25,491	13	3,237								
Nov. 28.....	62,381	13,632	6,778	1,674	807	1,222	416	1,073	66	1,596	48,749	45,501	975	9,832	8,953	25,729	12	3,248								
Dec. 5.....	67,140	15,253	6,964	1,717	819	2,458	427	1,079	129	1,660	51,887	48,654	1,193	11,193	9,052	26,233	12	3,233								
Dec. 12.....	68,034	15,951	7,128	1,996	832	2,697	437	1,081	98	1,682	52,083	48,817	2,031	11,187	9,116	26,471	12	3,266								
Dec. 19.....	68,102	15,952	7,241	1,893	901	2,589	442	1,091	96	1,699	52,150	48,827	1,962	11,218	9,078	26,555	14	3,323								
Dec. 26.....	67,733	15,829	7,268	1,917	865	2,495	432	1,091	71	1,690	51,904	48,541	1,674	11,186	9,073	26,598	10	3,363								
<i>New York City</i>																										
1944—November...	19,288	4,637	2,366	885	572	200	139	74	53	348	14,651	13,695	310	3,356	2,696	7,185	148	956								
1945—July.....	22,997	6,089	2,221	1,316	693	1,153	182	65	62	397	16,908	15,798	443	3,019	3,233	9,102	1	1,110								
August.....	22,253	5,560	2,191	1,125	656	859	191	67	67	404	16,693	15,490	333	2,858	3,146	9,151	2	1,203								
September.....	21,591	5,397	2,295	1,135	628	597	183	67	83	409	16,194	14,965	280	2,811	3,019	8,853	2	1,229								
October.....	21,281	5,173	2,415	1,021	623	377	185	67	68	417	16,108	14,967	395	2,779	2,986	8,805	2	1,141								
November.....	21,342	5,415	2,397	1,134	628	325	179	64	54	434	15,927	14,855	209	2,750	2,939	8,955	2	1,072								
Oct. 3.....	21,382	5,322	2,372	1,134	615	474	182	68	63	414	16,060	14,886	384	2,750	2,995	8,755	2	1,174								
Oct. 10.....	21,261	5,248	2,420	1,043	649	422	181	68	52	413	16,013	14,856	378	2,761	2,954	8,761	2	1,157								
Oct. 17.....	21,331	5,054	2,411	946	607	356	186	68	63	417	16,277	15,144	606	2,770	2,967	8,799	2	1,133								
Oct. 24.....	21,216	5,019	2,419	939	611	324	182	68	56	420	16,197	15,083	414	2,816	2,999	8,852	2	1,114								
Oct. 31.....	21,216	5,224	2,453	1,041	635	309	196	64	104	422	15,992	14,867	195	2,796	3,017	8,857	2	1,125								
Nov. 7.....	21,158	5,168	2,331	975	640	298	168	63	66	427	15,990	14,913	264	2,749	3,012	8,886	2	1,077								
Nov. 14.....	21,048	5,231	2,587	1,023	636	288	169	64	36	428	15,817	14,746	159	2,725	2,959	8,901	2	1,071								
Nov. 21.....	21,483	5,301	2,628	1,134	629	357	188	64	63	438	15,982	14,914	249	2,788	2,921	8,954	2	1,068								
Nov. 28.....	21,677	5,759	2,647	1,403	607	356	191	64	49	442	15,918	14,848	164	2,736	2,864	9,082	2	1,070								
Dec. 5.....	23,817	6,611	2,701	1,369	614	1,107	198	66	101	455	17,206	16,151	743	3,243	2,934	9,229	2	1,055								
Dec. 12.....	23,914	6,997	2,797	1,644	622	1,153	198	64	64	455	16,917	15,857	525	3,069	2,942	9,319	2	1,060								
Dec. 19.....	23,952	6,902	2,841	1,541	657	1,072	195	65	66	465	17,050	15,973	610	3,132	2,904	9,325	2	1,077								
Dec. 26.....	23,817	6,838	2,838	1,562	635	1,033	186	65	54	465	16,979	15,851	441	3,176	2,886	9,346	2	1,128								
<i>Outside New York City</i>																										
1944—November...	34,880	6,760	3,921	184	187	294	197	986	19	972	28,120	26,201	1,442	6,880	4,620	12,811	448	1,919								
1945—July.....	41,097	7,584	3,704	302	197	1,081	215	986	13	1,086	33,513	31,460	1,524	7,621	6,381	15,925	9	2,053								
August.....	40,761	7,461	3,753	275	207	938	212	989	17	1,070	33,300	31,184	1,218	7,522	6,356	16,079	9	2,116								
September.....	40,174	7,364	3,801	261	222	793	215	993	15	1,064	32,810	30,690	979	7,447	6,282	15,973	9	2,120								
October.....	39,707	7,265	3,852	242	235	627	217	995	14	1,083	32,442	30,297	889	7,074	6,173	16,154	7	2,145								
November.....	40,304	7,619	4,062	248	215	719	222	1,004	15	1,134	32,685	30,518	861	7,048	6,110	16,489	10	2,167								
Oct. 3.....	39,648	7,264	3,846	232	213	681	213	995	13	1,071	32,384	30,257	926	7,053	6,185	16,085	8	2,127								
Oct. 10.....	39,622	7,245	3,851	226	223	645	215	997	13	1,075	32,377	30,252	906	7,069	6,183	16,086	8	2,125								
Oct. 17.....	39,744	7,267	3,840	244	245	629	219	995	13	1,082	32,477	30,327	947	7,094	6,172	16,107	7	2,150								
Oct. 24.....	39,791	7,260	3,847	264	237	598	217	994	16	1,087	32,531	30,375	889	7,090	6,173	16,216	7	2,156								
Oct. 31.....	39,729	7,286	3,875	246	255	581	220	996	16	1,097	32,443	30,275	774	7,067	6,151	16,276	7	2,168								
Nov. 7.....	39,876	7,363	3,949	254	230	580	223	997	15	1,115	32,513	30,350	909	6,982	6,117	16,333	9	2,163								
Nov. 14.....	40,064	7,471	4,041	228	219	623	218	1,003	13	1,126	32,593	30,430	857	7,016	6,114	16,434	9	2,163								
Nov. 21.....	40,574	7,769	4,123	241	209	810	222	1,006	15	1,143	32,805	30,636	867	7,101	6,120	16,537	11	2,169								
Nov. 28.....	40,704	7,873	4,131	271	200	866	225	1,009	17	1,154	32,831	30,653	811	7,096	6,089	16,647	10	2,178								
Dec. 5.....	43,323	8,642	4,263	348	205	1,351	229	1,013	28	1,205	34,681	32,503	1,421	7,950	6,118	17,004	10	2,178								
Dec. 12.....	44,120	8,954	4,331	352	210	1,544	239	1,017	34	1,227	35,166	32,960	1,506	8,118	6,174	17,152	10	2,206								
Dec. 19.....	44,150	9,050	4,400	352	244	1,517	247	1,026	30	1,234	35,100	32,854	1,352	8,086	6,174	17,230	12	2,246								
Dec. 26.....	43,916	8,991	4,430	355	230	1,462	246	1,026	17	1,225	34,925	32,690	1,233	8,010												

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>2</sup>
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks			
												Demand	Time				
<i>Total 101 Cities</i>																	
1944—November....	9,861	590	2,170	38,268	38,637	1,963	876	5,230	7,464	118	46	9,409	38	868	398	4,524	60,140
1945—July.....	9,709	564	2,358	36,619	36,847	1,826	1,065	15,142	8,506	108	44	9,803	32	1,048	131	4,800	61,852
August.....	9,900	553	2,243	37,553	37,651	1,874	876	12,818	8,751	109	44	9,632	32	1,072	343	4,834	55,599
September....	10,129	570	2,175	38,748	38,894	1,882	1,009	10,074	8,968	111	43	9,741	32	1,085	348	4,862	57,165
October.....	10,307	569	2,210	39,331	39,458	1,983	1,135	8,571	9,087	108	43	9,921	32	1,105	312	4,905	63,464
November....	10,491	603	2,266	39,751	40,011	2,112	1,186	8,218	9,186	106	43	10,419	31	1,116	533	4,942	63,039
Oct. 3.....	10,191	539	2,172	38,690	38,577	1,975	1,018	9,406	9,008	110	42	9,729	33	1,082	289	4,894	14,854
Oct. 10.....	10,250	588	2,187	39,082	39,229	1,928	1,230	8,793	9,052	111	42	9,860	32	1,099	262	4,901	13,202
Oct. 17.....	10,345	572	2,288	39,162	39,896	1,886	980	8,520	9,099	108	43	10,186	32	1,104	266	4,900	13,241
Oct. 24.....	10,413	576	2,193	39,929	39,862	1,991	1,158	8,036	9,128	105	44	9,882	32	1,111	339	4,911	14,262
Oct. 31.....	10,336	568	2,209	39,592	39,726	2,137	1,287	8,098	9,148	104	44	9,945	32	1,131	405	4,920	15,332
Nov. 7.....	10,289	575	2,215	39,449	39,518	2,094	1,090	7,919	9,173	106	43	10,265	31	1,139	412	4,936	13,401
Nov. 14.....	10,474	620	2,334	39,501	40,265	2,092	1,093	7,884	9,181	104	43	10,581	31	1,096	515	4,938	12,993
Nov. 21.....	10,460	590	2,241	39,805	40,030	2,079	1,184	8,521	9,199	104	43	10,397	31	1,103	540	4,944	16,270
Nov. 28.....	10,741	627	2,273	40,247	40,230	2,181	1,376	8,557	9,194	110	43	10,432	31	1,126	663	4,949	12,715
Dec. 5.....	10,485	598	2,518	37,452	37,726	1,984	1,492	15,958	9,188	102	42	10,871	29	1,131	354	4,967	22,979
Dec. 12.....	10,037	651	2,570	37,381	37,090	1,893	1,274	16,761	9,190	102	42	10,812	30	1,132	258	4,955	16,934
Dec. 19.....	10,237	654	2,525	37,974	38,160	1,969	1,418	16,149	9,195	97	43	10,833	30	1,154	328	4,958	18,443
Dec. 26.....	10,133	668	2,416	37,556	37,662	1,981	1,251	16,100	9,228	99	45	10,666	31	1,162	451	4,954	12,801
<i>New York City</i>																	
1944—November....	3,661	96	30	14,293	14,673	282	483	2,003	903	17	7	2,947	1	785	274	1,768	25,464
1945—July.....	3,528	88	28	13,381	13,741	184	677	6,200	1,001	19	9	3,102	1	938	72	1,847	29,190
August.....	3,590	84	23	13,676	14,046	169	530	5,180	1,076	20	10	2,939	1	958	160	1,863	24,803
September....	3,671	86	24	14,098	14,541	168	618	4,005	1,119	20	10	2,941	1	971	122	1,869	26,534
October.....	3,767	87	24	14,561	14,938	219	724	3,370	1,085	18	10	3,031	1	986	100	1,884	29,990
November....	3,809	98	25	14,711	15,127	261	726	3,077	1,100	19	10	3,138	1	992	227	1,894	28,423
Oct. 3.....	3,679	79	22	14,284	14,541	220	616	3,715	1,073	19	10	3,000	1	968	89	1,879	6,720
Oct. 10.....	3,730	98	21	14,497	14,962	203	853	3,458	1,074	19	10	2,983	1	980	96	1,882	6,526
Oct. 17.....	3,783	85	25	14,584	15,046	174	576	3,353	1,084	18	10	3,123	1	986	76	1,882	5,971
Oct. 24.....	3,853	87	26	14,810	15,094	206	739	3,159	1,097	18	10	3,011	1	989	83	1,883	6,801
Oct. 31.....	3,792	88	27	14,630	15,046	291	836	3,164	1,098	18	10	3,036	1	1,009	158	1,892	7,332
Nov. 7.....	3,702	95	20	14,551	14,967	238	668	3,061	1,100	19	10	3,092	1	1,011	129	1,894	5,771
Nov. 14.....	3,817	100	24	14,545	15,072	270	613	2,993	1,095	19	10	3,165	1	975	195	1,894	5,817
Nov. 21.....	3,795	100	30	14,790	15,190	254	713	3,161	1,102	18	10	3,120	1	980	224	1,895	7,409
Nov. 28.....	3,924	98	26	14,956	15,278	280	910	3,096	1,101	19	10	3,175	1	1,002	359	1,896	5,888
Dec. 5.....	3,693	96	38	13,469	13,970	191	963	6,469	1,097	18	10	3,374	1	1,001	191	1,903	10,614
Dec. 12.....	3,557	107	25	13,425	13,928	189	808	6,576	1,094	17	10	3,312	1	1,003	165	1,901	7,915
Dec. 19.....	3,634	109	25	13,677	14,108	183	887	6,215	1,081	17	10	3,381	1	1,028	261	1,901	9,147
Dec. 26.....	3,659	112	26	13,625	13,999	213	791	6,183	1,089	18	10	3,272	1	1,031	344	1,893	5,742
<i>Outside</i>																	
<i>New York City</i>																	
1944—November....	6,200	494	2,140	23,975	23,964	1,681	393	3,227	5,561	101	39	6,462	37	83	124	2,756	34,676
1945—July.....	6,181	476	2,330	23,238	23,106	1,642	388	8,942	7,505	89	35	6,701	31	110	59	2,953	32,662
August.....	6,310	469	2,220	23,877	23,605	1,705	346	7,638	7,675	89	34	6,693	31	114	183	2,971	30,796
September....	6,458	484	2,151	24,550	24,353	1,714	391	6,069	7,849	91	33	6,800	31	114	226	2,993	30,631
October.....	6,540	482	2,186	24,770	24,520	1,764	411	5,201	8,002	90	33	6,890	31	119	212	3,021	33,474
November....	6,682	505	2,241	25,040	24,884	1,851	460	5,141	8,086	87	33	7,281	30	124	306	3,048	34,616
Oct. 3.....	6,512	460	2,150	24,406	24,036	1,755	402	5,691	7,935	91	32	6,729	32	114	200	3,015	8,134
Oct. 10.....	6,520	490	2,166	24,585	24,267	1,725	377	5,335	7,978	92	32	6,877	31	119	166	3,019	6,676
Oct. 17.....	6,562	487	2,263	24,778	24,850	1,712	404	5,167	8,015	90	33	7,063	31	118	190	3,018	7,270
Oct. 24.....	6,560	489	2,167	25,119	24,768	1,785	419	4,877	8,031	87	34	6,871	31	122	256	3,028	7,461
Oct. 31.....	6,544	480	2,182	24,962	24,680	1,846	451	4,934	8,050	86	34	6,909	31	122	247	3,028	8,000
Nov. 7.....	6,587	480	2,195	24,898	24,551	1,856	422	4,858	8,073	87	33	7,173	30	128	283	3,042	7,630
Nov. 14.....	6,657	520	2,310	24,956	25,193	1,822	480	4,891	8,086	85	33	7,416	30	121	320	3,044	7,176
Nov. 21.....	6,665	490	2,211	25,015	24,840	1,825	471	5,360	8,097	86	33	7,277	30	123	316	3,049	8,861
Nov. 28.....	6,817	529	2,247	25,291	24,952	1,901	466	5,451	8,093	91	33	7,257	30	124	304	3,053	6,827
Dec. 5.....	6,792	502	2,480	23,983	23,756	1,793	529	9,489	8,091	84	32	7,497	28	130	163	3,064	12,365
Dec. 12.....	6,480	544	2,545	23,956	24,062	1,704	466	10,185	8,096	85	32	7,500	29	129	93	3,054	9,019
Dec. 19.....	6,603	545	2,500	24,297	24,052	1,786	531	9,934	8,114	80	33	7,452	29	126	67	3,057	9,296
Dec. 26.....	6,474	556	2,390	23,931	23,663	1,768	460	9,917	8,139	81	35	7,394	30	131	107	3,061	7,059

<sup>1</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.  
<sup>2</sup> Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.



WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>2</sup>	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks					Foreign banks
												Demand	Time				
<i>Boston (6 Cities)</i>																	
Nov. 28.....	492	62	131	2,230	2,193	131	42	606	416	3	350	24	27	289	566		
Dec. 5.....	495	67	148	2,093	2,050	120	51	1,075	418	2	352	23	6	295	1,154		
Dec. 12.....	428	65	142	2,075	2,069	117	34	1,015	419	2	321	23	3	295	818		
Dec. 19.....	460	67	135	2,132	2,115	109	42	912	419	3	318	23	10	293	727		
Dec. 26.....	456	69	123	2,102	2,077	105	34	906	420	3	310	25	19	292	632		
<i>New York (8 Cities)*</i>																	
Nov. 28.....	4,186	133	105	16,352	16,510	505	940	3,349	1,744	22	12	3,248	3	1,005	395	2,051	
Dec. 5.....	3,957	130	139	14,787	15,109	404	1,007	6,929	1,736	21	12	3,440	2	1,004	208	2,059	
Dec. 12.....	3,793	144	125	14,733	15,090	391	836	7,049	1,734	20	12	3,382	2	1,005	170	2,057	
Dec. 19.....	3,890	146	125	15,035	15,267	396	940	6,664	1,723	20	12	3,448	2	1,031	269	2,056	
Dec. 26.....	3,898	148	123	14,941	15,138	426	819	6,625	1,732	21	14	3,340	3	1,034	354	2,048	
<i>Philadelphia (4 Cities)</i>																	
Nov. 28.....	455	36	90	1,936	1,987	60	19	417	215	4	1	376	11	6	254	489	
Dec. 5.....	442	34	92	1,801	1,860	48	27	735	219	4	1	392	11	3	254	991	
Dec. 12.....	416	38	93	1,788	1,871	50	21	750	217	4	1	397	11	5	254	655	
Dec. 19.....	431	39	91	1,822	1,888	46	26	717	217	2	1	393	10	7	254	680	
Dec. 26.....	429	36	86	1,822	1,883	45	20	714	218	2	1	381	11	3	254	486	
<i>Cleveland (10 Cities)</i>																	
Nov. 28.....	780	83	202	3,056	3,075	146	47	661	1,209	28	7	566	7	4	28	475	
Dec. 5.....	815	80	218	2,971	3,012	124	60	1,089	1,214	23	7	593	7	4	6	477	
Dec. 12.....	783	87	232	2,979	3,059	128	46	1,156	1,213	24	7	587	7	4	13	476	
Dec. 19.....	765	90	222	2,979	3,006	137	53	1,143	1,218	22	7	584	7	3	3	476	
Dec. 26.....	739	86	206	2,889	2,923	135	48	1,139	1,223	21	7	577	7	4	19	476	
<i>Richmond (12 Cities)</i>																	
Nov. 28.....	360	42	154	1,368	1,364	97	27	302	341	2	7	459	5	3	4	133	
Dec. 5.....	389	39	190	1,286	1,295	78	26	524	338	2	7	486	4	4	1	133	
Dec. 12.....	345	43	196	1,298	1,325	77	30	524	338	2	7	470	5	3	2	133	
Dec. 19.....	348	44	177	1,311	1,311	84	33	507	338	2	7	457	5	3	.....	134	
Dec. 26.....	348	44	154	1,285	1,292	78	30	511	339	2	7	451	5	3	1	134	
<i>Atlanta (8 Cities)</i>																	
Nov. 28.....	382	32	141	1,324	1,250	186	13	229	411	4	3	571	1	7	8	124	
Dec. 5.....	386	29	157	1,240	1,191	169	12	409	410	3	3	595	1	8	.....	125	
Dec. 12.....	375	32	192	1,251	1,227	153	15	477	410	3	3	621	1	8	.....	124	
Dec. 19.....	373	32	171	1,261	1,221	162	16	473	411	3	3	614	1	9	.....	123	
Dec. 26.....	375	33	157	1,256	1,201	165	15	472	412	4	3	612	1	8	.....	124	
<i>Chicago (12 Cities)*</i>																	
Nov. 28.....	1,579	98	394	5,720	5,576	445	92	1,109	1,809	5	4	1,728	5	24	71	586	
Dec. 5.....	1,528	93	427	5,394	5,253	443	95	2,285	1,810	5	4	1,805	5	24	28	587	
Dec. 12.....	1,454	101	415	5,382	5,331	418	83	2,404	1,811	5	4	1,803	5	25	1	586	
Dec. 19.....	1,506	97	430	5,459	5,317	463	100	2,346	1,813	5	4	1,801	5	24	1	589	
Dec. 26.....	1,453	103	405	5,325	5,181	466	81	2,392	1,816	5	4	1,793	5	25	3	590	
<i>St. Louis (5 Cities)</i>																	
Nov. 28.....	357	25	114	1,114	1,163	68	16	281	337	1	1	634	2	35	132	381	
Dec. 5.....	340	23	119	1,056	1,118	68	18	434	334	1	1	655	2	30	132	558	
Dec. 12.....	344	26	126	1,061	1,133	68	18	491	335	1	1	676	2	19	131	495	
Dec. 19.....	347	25	123	1,063	1,120	63	16	485	335	1	1	680	2	15	133	444	
Dec. 26.....	348	26	124	1,049	1,102	64	17	482	336	1	1	673	2	15	133	336	
<i>Minneapolis (8 Cities)</i>																	
Nov. 28.....	209	11	116	731	709	88	15	196	204	.....	.....	376	3	7	85	236	
Dec. 5.....	191	9	140	664	655	80	14	371	205	.....	.....	389	2	4	85	427	
Dec. 12.....	192	11	133	677	668	69	20	394	205	.....	.....	378	2	.....	85	292	
Dec. 19.....	201	11	117	687	671	81	13	377	206	.....	.....	368	2	.....	85	271	
Dec. 26.....	202	10	109	674	657	84	14	376	206	.....	.....	367	2	5	86	242	
<i>Kansas City (12 Cities)</i>																	
Nov. 28.....	498	25	286	1,485	1,472	148	27	270	284	1	2	958	5	20	146	399	
Dec. 5.....	484	22	304	1,375	1,387	136	28	451	284	1	2	974	5	20	146	570	
Dec. 12.....	472	26	322	1,388	1,412	136	26	501	284	1	2	979	5	14	146	473	
Dec. 19.....	471	25	319	1,399	1,402	142	27	502	286	1	2	977	5	12	147	511	
Dec. 26.....	457	27	322	1,390	1,393	148	28	501	286	1	2	964	5	16	147	384	
<i>Dallas (9 Cities)</i>																	
Nov. 28.....	390	28	256	1,377	1,368	106	22	337	264	15	3	635	3	.....	132	331	
Dec. 5.....	403	25	246	1,332	1,329	95	21	456	262	14	3	644	3	.....	132	467	
Dec. 12.....	402	27	261	1,346	1,368	86	21	494	263	14	3	657	3	.....	131	389	
Dec. 19.....	400	27	275	1,360	1,375	85	25	492	263	14	3	650	4	.....	132	442	
Dec. 26.....	394	29	275	1,365	1,353	93	29	491	264	14	3	644	3	.....	133	343	
<i>San Francisco (7 Cities)</i>																	
Nov. 28.....	1,053	52	284	3,554	3,563	201	116	790	1,960	28	7	531	5	40	62	542	
Dec. 5.....	1,055	47	338	3,453	3,467	219	133	1,200	1,958	28	7	546	5	46	48	542	
Dec. 12.....	1,033	51	333	3,403	3,437	200	124	1,506	1,961	28	7	541	5	46	31	537	
Dec. 19.....	1,045	51	340	3,466	3,467	201	127	1,531	1,966	27	7	554	5	43	11	536	
Dec. 26.....	1,034	57	332	3,458	3,462	172	116	1,541	1,976	28	7	554	5	45	16	537	
<i>City of Chicago*</i>																	
Nov. 28.....	1,010	38	180	3,526	3,518	208	49	670	731	.....	.....	1,227	21	.....	374	1,001	
Dec. 5.....	953	38	201	3,300	3,277	216	51	1,567	732	.....	.....	1,292	20	.....	375	2,528	
Dec. 12.....	897	38	194	3,273	3,309	204	42	1,615	734	.....	.....	1,296	21	.....	375	1,542	
Dec. 19.....	935	38	199	3,336	3,299	243	53	1,547	736	.....	.....	1,289	20	.....	375	1,681	
Dec. 26.....	917	42	198	3,251	3,226	243	38	1,544	737	.....	.....	1,279	21	.....	377	1,170	

\* See note on preceding page.

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

<sup>2</sup> Debits to demand deposit accounts except interbank and U. S. Government accounts.



**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**  
[In millions of dollars]

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others <sup>2</sup>	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1944—August	141	110	82	44	38	28	75	10	(8)	22	3
September	141	111	85	42	43	26	78	11	(8)	19	3
October	142	115	85	40	45	30	79	13	(8)	21	2
November	167	115	84	44	40	32	74	14	(8)	24	4
December	166	129	93	44	50	35	86	14	(8)	25	3
1945—January	162	130	98	48	50	32	86	13	(8)	25	5
February	157	126	97	52	46	29	87	12	(8)	24	4
March	147	128	96	54	42	32	87	11	(8)	25	4
April	119	117	90	52	38	26	81	10	(8)	24	2
May	103	104	82	51	32	22	72	9	(8)	22	2
June	101	107	80	44	36	27	74	10	(8)	20	3
July	107	117	90	45	45	27	81	9	(8)	22	4
August	110	128	101	50	50	28	91	10	(8)	25	2
September	111	135	104	52	52	31	98	11	(8)	23	3
October	127	135	100	53	46	35	95	12	(8)	22	6
November	156	145	107	58	49	38	100	15	(8)	23	6

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

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

<sup>3</sup> Less than \$500,000.

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

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

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

End of month	Debit balances				Money borrowed <sup>2</sup>	Credit balances				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	9	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	14	5	198
December	788	11	188	181	557	354	65	14	5	212
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—January	\$1,070				\$730	\$530				
February	\$1,100				\$730	\$540				
March	\$1,034				\$722	\$553				
April	\$1,065				\$701	\$575				
May	\$1,094				\$742	\$583				
June	\$1,223	11	333	220	853	549	121	14	13	264
July	\$1,141				\$824	\$580				
August	\$1,100				\$758	\$573				
September	\$1,084				\$762	\$594				
October	\$1,063				\$743	\$632				
November	\$1,095				\$711	\$639				

<sup>6</sup> Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.

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

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

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): September, 153; October, 158; November, 181.

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

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

**OPEN-MARKET MONEY RATES IN NEW YORK CITY**  
(Per cent per annum)

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government security yields		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1943 average.....	.69	.44	1.00	.373	.75	1.34
1944 average.....	.73	.44	1.00	.375	.79	1.33
1945 average.....	.75	.44	1.00	.375	.81	1.18
1944—December..	.75	.44	1.00	.375	.80	1.35
1945—January...	.75	.44	1.00	.375	.78	1.31
February.....	.75	.44	1.00	.375	.77	1.22
March.....	.75	.44	1.00	.375	.78	1.18
April.....	.75	.44	1.00	.375	.77	1.14
May.....	.75	.44	1.00	.375	.80	1.16
June.....	.75	.44	1.00	.375	.81	1.16
July.....	.75	.44	1.00	.375	.80	1.16
August.....	.75	.44	1.00	.375	.82	1.17
September.....	.75	.44	1.00	.375	.84	1.19
October.....	.75	.44	1.00	.375	.83	1.17
November.....	.75	.44	1.00	.375	.84	1.14
December.....	.75	.44	1.00	.375	.84	1.15
Week ending:						
Dec. 1.....	3/4	7/16	1.00	.375	.85	1.14
Dec. 8.....	3/4	7/16	1.00	.375	.84	1.13
Dec. 15.....	3/4	7/16	1.00	.375	.83	1.13
Dec. 22.....	3/4	7/16	1.00	.375	.83	1.18
Dec. 29.....	3/4	7/16	1.00	.373	.84	1.18

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.  
<sup>3</sup> Rate on new issues offered within period.  
<sup>4</sup> 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.  
<sup>5</sup> Number of issues increased from 2 to 3 on Dec. 10.  
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and the BULLETIN for May 1945, pp. 483-490.

**COMMERCIAL LOAN RATES**  
**AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS**  
**IN PRINCIPAL CITIES**  
(Per cent per annum)

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1937 average <sup>1</sup> .....	2.59	1.73	2.88	3.25
1938 average <sup>1</sup> .....	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.....		1.99		
1941—June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....		1.71		

<sup>1</sup> 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<sup>1</sup>**  
(Per cent per annum)

Year, month, or week	U. S. Government			Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Total	Corporate (Moody's) <sup>4</sup>						
	7 to 9 years	15 years and over					By ratings				By groups		
	Taxable	Partially tax exempt	Taxable				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.	1-5	1-5	1-9	15	5	120	30	30	30	30	40	40	40
1943 average.....	1.96	1.98	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1944 average.....	1.94	1.92	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.97
1945 average.....	1.60	1.66	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1944—December	1.93	1.87	2.48	1.87	2.59	2.98	2.70	2.76	2.98	3.49	2.74	3.25	2.96
1945—January...	1.89	1.81	2.44	1.81	2.58	2.97	2.69	2.76	2.98	3.46	2.73	3.23	2.97
February.....	1.77	1.75	2.38	1.71	2.56	2.93	2.65	2.73	2.94	3.41	2.69	3.16	2.95
March.....	1.70	1.70	2.40	1.61	2.51	2.91	2.62	2.72	2.92	3.38	2.68	3.11	2.94
April.....	1.62	1.68	2.39	1.57	2.49	2.90	2.61	2.73	2.90	3.36	2.69	3.07	2.94
May.....	1.57	1.68	2.39	1.58	2.53	2.89	2.62	2.72	2.88	3.32	2.68	3.05	2.93
June.....	1.56	1.63	2.35	1.58	2.54	2.87	2.61	2.69	2.86	3.29	2.68	3.03	2.89
July.....	1.58	1.63	2.34	1.57	2.53	2.85	2.60	2.68	2.85	3.26	2.68	3.00	2.87
August.....	1.59	1.68	2.36	1.70	2.56	2.86	2.61	2.70	2.85	3.26	2.68	3.02	2.86
September.....	1.56	1.68	2.37	1.79	2.56	2.85	2.62	2.70	2.85	3.24	2.67	3.05	2.85
October.....	1.50	1.62	2.35	1.76	2.54	2.84	2.62	2.70	2.84	3.20	2.65	3.03	2.84
November.....	1.42	1.56	2.33	1.70	2.54	2.82	2.62	2.68	2.81	3.15	2.64	2.99	2.81
December.....	1.38	1.51	2.33	1.64	2.54	2.80	2.61	2.68	2.79	3.10	2.64	2.96	2.79
Week ending:													
Dec. 1.....	1.40	1.53	2.33	1.69	2.54	2.81	2.61	2.68	2.80	3.13	2.64	2.99	2.80
Dec. 8.....	1.38	1.51	2.32	1.67	2.56	2.81	2.62	2.68	2.80	3.12	2.64	2.98	2.80
Dec. 15.....	1.38	1.51	2.34	1.64	2.54	2.80	2.62	2.68	2.80	3.11	2.64	2.97	2.80
Dec. 22.....	1.40	(?)	2.34	1.63	2.53	2.79	2.61	2.68	2.80	3.09	2.64	2.96	2.79
Dec. 29.....	1.37	(?)	2.32	1.63	2.52	2.79	2.60	2.67	2.79	3.07	2.63	2.95	2.78

<sup>0</sup> Corrected. <sup>r</sup> Revised.  
<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Standard and Poor's Corporation.  
<sup>3</sup> U. S. Treasury Department.  
<sup>4</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, Aa, and A groups have been reduced from 10 to 3, 6, and 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 7, 6, and 9 issues, respectively.  
<sup>5</sup> Beginning Dec. 15, 1945, includes Treasury bonds of June 1952-54, June 1952-55, December 1952-54, and March 1956-58.  
<sup>6</sup> Number of issues increased from 8 to 9 on Dec. 10.  
<sup>7</sup> 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<sup>1</sup>

Year, month, or week	Bond prices									Stock prices <sup>5</sup>				Volume of trading <sup>7</sup> (in thousands of shares)
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	High-grade	Corporate <sup>4</sup>				De-faulted	Pre-ferred <sup>6</sup>	Common (index, 1935-39=100)				
				Medium- and lower-grade						Total	Industrial	Rail-road	Public utility	
				Total	Indus-trial	Rail-road	Public utility							
Number of issues.....	1-9	15	15	50	10	20	20	15	15	402	354	20	28	.....
1943 average.....	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032
1944 average.....	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971
1945 average.....	102.04	139.6	122.1	117.9	122.2	115.1	116.3	75.4	189.1	122	123	137	106	1,443
1944—December.....	100.34	135.5	121.4	116.9	120.7	113.2	116.8	65.8	180.9	105	106	114	92	1,421
1945—January.....	100.97	136.6	121.6	117.3	121.2	113.7	117.0	68.6	183.3	108	110	121	94	1,652
February.....	101.81	138.7	121.9	117.6	121.9	114.3	116.5	68.1	185.5	113	115	125	97	1,664
March.....	101.56	140.7	122.7	118.1	122.9	114.8	116.5	68.9	187.7	112	114	124	96	1,195
April.....	101.68	141.6	122.9	118.2	123.1	115.0	116.5	71.9	190.9	114	117	120	98	1,273
May.....	101.74	141.3	122.3	117.9	122.1	115.0	116.5	77.5	191.2	118	120	135	101	1,357
June.....	102.38	141.5	122.1	118.1	122.2	115.5	116.7	81.4	190.9	121	122	144	106	1,828
July.....	102.46	141.6	122.3	117.9	122.2	115.2	116.4	80.4	189.6	118	119	140	108	951
August.....	102.22	138.8	121.7	117.2	121.7	114.4	115.5	75.6	188.1	118	119	131	107	1,034
September.....	102.02	137.0	121.6	117.1	121.4	114.4	115.6	74.5	186.7	126	128	138	111	1,220
October.....	102.38	137.7	121.9	117.7	122.0	115.3	115.7	76.6	188.0	132	135	145	114	1,556
November.....	102.60	139.0	122.0	118.3	122.5	116.6	116.0	78.9	192.2	137	139	154	121	1,961
December.....	102.68	140.1	121.9	119.0	123.1	117.5	116.2	82.1	195.3	140	142	157	120	1,626
Week ending:														
Dec. 1.....	102.65	139.1	121.7	118.5	122.6	117.0	115.9	80.8	193.4	137	139	156	121	1,844
Dec. 8.....	102.77	139.5	121.6	118.6	122.9	117.0	115.9	81.3	193.9	140	143	158	121	2,292
Dec. 15.....	102.55	140.1	121.9	118.9	123.0	117.4	116.4	82.6	194.4	140	143	156	121	1,572
Dec. 22.....	102.57	140.3	122.0	119.2	123.3	117.7	116.6	82.2	196.1	138	141	156	119	1,235
Dec. 29.....	102.84	140.3	122.3	119.2	123.4	118.2	116.1	82.4	196.7	140	143	159	120	1,291

<sup>1</sup> Revised.

<sup>2</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.

<sup>3</sup> Average of taxable bonds due or callable in 15 years and over.

<sup>4</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 percent 20-year bond.

<sup>5</sup> Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.

<sup>6</sup> Standard and Poor's Corporation.

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

<sup>8</sup> Average daily volume of trading in stocks on the New York Stock Exchange.

<sup>9</sup> Number of issues increased from 8 to 9 on Dec. 10.

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding							
		Total (do-mestic and for-foreign)	Domestic						For-foreign <sup>2</sup>	Total (do-mestic and for-foreign)	Domestic						For-foreign <sup>2</sup>
			Total	State and mun-icipal	Federal agen-cies <sup>1</sup>	Corporate					Total	State and mun-icipal	Federal agen-cies <sup>1</sup>	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944.....	4,153	923	906	235	45	627	404	223	17	3,230	3,215	404	388	2,423	2,135	288	15
1944—November.....	480	39	39	6	10	23	9	14	.....	440	440	65	39	336	304	32	.....
December.....	193	38	38	20	.....	19	13	6	.....	155	155	14	27	114	114	.....	.....
1945—January.....	633	143	143	99	2	43	18	25	.....	490	490	23	195	272	240	33	.....
February.....	220	42	42	6	9	27	22	5	.....	178	163	8	18	136	136	.....	15
March.....	557	86	86	24	.....	62	27	35	.....	471	471	150	25	296	265	31	.....
April.....	758	128	126	19	6	101	50	51	2	630	630	30	46	554	529	25	.....
May.....	583	185	185	28	.....	157	102	55	1	397	395	9	19	367	272	95	2
June.....	164	52	52	43	8	1	.....	1	.....	112	112	8	30	74	74	.....	.....
July.....	1,229	249	249	35	2	212	34	178	.....	981	981	31	200	750	623	127	.....
August.....	507	144	144	37	.....	107	64	43	.....	363	363	7	20	335	295	41	.....
September.....	870	140	140	37	.....	103	35	68	.....	730	725	9	17	698	638	60	5
October.....	1,338	242	237	29	.....	209	103	106	5	1,096	1,070	38	42	989	820	169	26
November.....	223	95	95	35	.....	60	28	31	.....	129	129	7	44	78	60	18	.....

<sup>1</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

<sup>2</sup> 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<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**  
 [In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934	397	384	57	32	26	231	231	84	11	
1935	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937	2,310	2,239	991	574	417	1,100	911	111	36	
1938	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941	2,667	2,623	868	661	207	1,583	1,483	144	28	
1942	1,062	1,043	474	287	187	396	366	138	35	
1943	1,170	1,147	308	141	167	739	667	73	27	
1944	3,202	3,142	657	252	405	2,389	2,038	49	47	
1944—May	169	166	37	20	17	122	115	7	7	
June	180	177	27	14	13	127	113	18	5	
July	210	206	63	37	26	131	107	5	7	
August	219	215	61	27	34	151	149	2	3	
September	463	453	29	18	11	415	375	2	7	
October	742	729	125	10	115	594	570	2	7	
November	380	373	33	17	17	338	224	1	7	
December	182	178	66	9	57	109	106	3	3	
1945—January	281	275	35	14	21	240	221	19	1	
February	215	212	28	16	12	177	160	5	2	
March	226	221	48	28	19	171	158	1	3	
April	643	632	102	55	47	513	501	14	3	
May	496	485	136	49	88	331	278	12	6	
June	92	91	5	1	3	79	72	1	6	
July	944	925	190	147	43	719	581	5	11	
August	440	433	80	41	39	297	278	19	6	
September	795	780	99	50	49	668	634	1	12	
October	1,077	1,057	150	97	53	854	798	56	34	
November	121	117	20	7	13	70	51	4	22	

**PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS**

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	46	72	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	218	152	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1944—May	2	2	.....	.....	59	1	58	.....	103	33	63	.....	2	1	1	.....
June	45	4	41	.....	28	2	25	2	71	19	30	3	34	3	31	.....
July	21	21	.....	.....	62	5	56	1	121	37	74	6	1	.....	1	.....
August	134	19	115	.....	31	3	26	2	47	36	10	1	3	3	1	.....
September	189	10	179	.....	167	5	155	6	91	12	77	1	6	2	4	.....
October	36	2	35	.....	499	9	485	5	191	115	74	.....	3	.....	.....	2
November	52	4	48	.....	272	7	265	.....	47	22	23	.....	2	1	1	.....
December	82	.....	82	.....	21	.....	20	.....	34	24	7	3	42	42	.....	.....
1945—January	119	.....	119	.....	65	.....	65	.....	82	28	54	.....	10	8	2	.....
February	108	12	96	.....	60	.....	60	.....	27	9	16	1	18	7	6	5
March	.....	.....	.....	.....	124	2	122	.....	93	41	50	2	4	4	.....	.....
April	360	14	346	.....	139	12	127	1	118	64	38	15	15	12	1	1
May	75	18	57	.....	184	1	183	.....	223	117	89	17	2	.....	2	.....
June	.....	.....	.....	.....	30	.....	30	.....	59	3	49	7	2	1	.....	1
July	105	12	93	.....	301	4	297	.....	480	163	301	16	40	11	29	.....
August	84	10	74	.....	115	1	110	4	221	63	111	47	13	6	2	5
September	270	4	266	.....	371	.....	364	6	130	87	38	6	10	8	.....	1
October	246	27	219	.....	565	15	523	26	218	89	107	23	27	19	5	4
November	.....	.....	.....	.....	42	2	35	5	49	17	26	6	27	1	10	15

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

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

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

<sup>4</sup> Includes repayment of other debt and other purposes.

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

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

Year or quarter	Net profits, <sup>1</sup> by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits <sup>1</sup>	Dividends	
														Pre-ferred	Common
Number of companies..	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942.....	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943.....	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944.....	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
Quarterly															
1941—1.....	509	86	44	79	53	39	23	36	29	49	44	28	285	22	150
2.....	547	84	48	73	56	36	28	43	42	53	48	33	295	23	165
3.....	558	81	46	60	56	38	30	44	56	52	49	44	282	23	170
4.....	549	72	55	61	62	40	32	37	46	52	46	47	275	24	221
1942—1.....	413	52	38	46	<sup>2</sup> 46	36	19	32	35	39*	39	31	205	21	134
2.....	358	52	35	25	<sup>2</sup> 43	32	18	32	27	35	27	32	174	23	135
3.....	445	51	36	46	<sup>2</sup> 43	34	22	42	42	41	35	52	213	20	125
4.....	553	72	49	92	<sup>2</sup> 50	36	30	44	49	48	35	46	296	23	158
1943—1.....	430	52	39	47	<sup>2</sup> 48	34	19	39	36	41	36	39	209	21	127
2.....	433	47	41	50	<sup>2</sup> 46	32	22	37	42	41	36	38	221	22	132
3.....	461	51	41	52	<sup>2</sup> 46	31	20	43	49	40	39	50	226	21	127
4.....	477	53	45	53	<sup>2</sup> 41	31	23	43	58	47	38	44	246	22	170
1944—1.....	444	47	40	52	<sup>2</sup> 52	29	20	38	49	42	36	39	224	21	142
2.....	459	46	40	55	<sup>2</sup> 47	30	22	43	52	43	37	43	230	22	149
3.....	475	47	38	55	<sup>2</sup> 47	28	21	45	56	49	37	52	244	20	137
4.....	518	55	55	59	<sup>2</sup> 43	28	25	49	64	53	37	50	272	23	184
1945—1.....	<sup>3</sup> 492	49	38	<sup>3</sup> 63	<sup>2</sup> 50	31	21	45	62	48	39	45	<sup>3</sup> 250	20	142
2.....	<sup>3</sup> 508	53	42	<sup>3</sup> 77	<sup>2</sup> 47	27	21	46	64	45	38	47	<sup>3</sup> 269	22	145
3.....	427	38	35	45	<sup>2</sup> 34	23	19	46	61	43	36	49	223	21	143

**PUBLIC UTILITY CORPORATIONS**  
(In millions of dollars)

Year or quarter	Railroad <sup>4</sup>				Electric power <sup>5</sup>				Telephone <sup>6</sup>			
	Operating revenue	Income before income tax <sup>1</sup>	Net income <sup>7</sup>	Dividends	Operating revenue	Income before income tax <sup>1</sup>	Net income <sup>7</sup>	Dividends	Operating revenue	Income before income tax <sup>1</sup>	Net income <sup>1</sup>	Dividends
1939.....	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	914	502	410	1,537	374	180	168
1944.....	9,437	1,971	668	246	3,618	915	499	390	1,641	399	174	168
Quarterly												
1941—1.....	1,152	96	69	28	751	209	154	( <sup>8</sup> )	295	67	43	44
2.....	1,272	145	103	36	723	182	126	( <sup>8</sup> )	308	69	44	45
3.....	1,468	267	189	34	750	183	107	( <sup>8</sup> )	311	66	45	44
4.....	1,454	166	138	87	805	200	139	( <sup>8</sup> )	321	68	46	40
1942—1.....	1,483	178	90	24	816	234	131	98	324	72	41	44
2.....	1,797	390	198	46	770	196	104	96	337	75	41	42
3.....	2,047	556	286	30	792	195	105	84	342	72	39	39
4.....	2,139	534	327	101	839	222	150	131	359	83	43	38
1943—1.....	2,091	515	214	29	864	254	136	99	366	88	42	40
2.....	2,255	608	244	52	835	221	118	100	382	96	44	42
3.....	2,368	653	250	36	859	210	114	99	391	94	45	43
4.....	2,340	435	166	100	906	228	133	113	398	96	48	43
1944—1.....	2,273	458	148	31	925	262	135	94	400	97	42	42
2.....	2,363	511	174	55	886	241	123	102	406	101	43	42
3.....	2,445	550	180	30	878	207	111	94	409	98	43	42
4.....	2,356	452	165	130	929	205	130	101	426	104	46	43
1945—1.....	2,277	425	139	30	971	292	139	102	436	115	46	41
2.....	2,422	504	187	72	909	233	123	96	444	109	45	44
3.....	2,231	229	125	29	887	211	116	92	449	103	44	43

<sup>1</sup> "Net profits" and "net income" refer to income after all charges and taxes and before dividends. <sup>2</sup> Partly estimated.  
<sup>3</sup> Revised net profits figures for the first six months of 1945, published by General Motors Corp., have been allocated by quarters as follows: 1st, 49 million dollars; 2nd, 62 million. <sup>4</sup> Class I line-haul railroads, covering about 95 percent of all railroad operations.  
<sup>5</sup> Class A and B electric utilities, covering about 95 percent of all electric power operations. Figures include affiliated nonelectric operations.  
<sup>6</sup> Thirty large companies, covering about 85 percent 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.  
<sup>7</sup> After all charges and taxes except Federal income and excess profits taxes. <sup>8</sup> Not available.  
Sources.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (nonelectric operations and quarterly figures prior to 1942 are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>2</sup>	U. S. savings bonds	Treasury tax and savings notes			
1942—June	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—Jan.	232,408	230,672	162,261	16,403	30,401	23,039	92,221	51,723	41,140	9,864	16,688	1,736	1,496
Feb.	233,707	231,854	162,379	16,399	30,396	23,039	92,349	52,345	41,698	9,277	17,130	1,853	1,114
Mar.	233,950	232,026	162,625	16,921	34,544	18,588	92,377	51,833	42,159	8,948	17,567	1,923	1,119
Apr.	235,069	233,063	162,680	17,041	34,478	18,588	92,377	52,460	42,626	9,109	17,923	2,006	1,132
May	238,832	235,761	162,652	17,049	34,442	18,588	92,377	54,517	43,767	10,031	18,592	3,071	1,151
June	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
July	262,045	259,781	183,080	17,025	34,472	23,498	107,890	57,143	46,508	10,119	19,558	2,264	484
Aug.	263,001	260,746	183,334	17,038	34,430	23,498	108,172	57,379	46,715	10,148	20,033	2,255	515
Sept.	262,020	259,630	182,833	17,018	35,072	23,498	107,049	56,278	46,741	9,021	20,519	2,391	527
Oct.	261,817	259,439	182,790	17,026	35,021	23,498	107,049	56,072	46,786	8,776	20,577	2,378	541
Nov.	265,342	262,849	185,112	17,026	35,021	23,498	109,371	57,028	47,473	9,058	20,710	2,492	536
Dec.	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated 6,098 million dollars on Nov. 30, 1945.

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

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

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

<sup>5</sup> Including prepayments amounting to 192 million dollars on securities dated Dec. 3, 1945, sold in the Victory Loan, beginning on Oct. 29, 1945. Back figures.—See *Banking and Monetary Statistics*, Tables 146–148, pp. 509–512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, DECEMBER 31, 1945

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>		<b>Treasury bonds—Cont.</b>	
Jan. 3, 1946.....	1,310	June 15, 1949–51.....	1,014
Jan. 10, 1946.....	1,311	Sept. 15, 1949–51.....	1,292
Jan. 17, 1946.....	1,310	Dec. 15, 1949–51.....	2,098
Jan. 24, 1946.....	1,310	Dec. 15, 1949–52.....	491
Jan. 31, 1946.....	1,318	Mar. 15, 1950–52.....	1,786
Feb. 7, 1946.....	1,317	Mar. 15, 1950–52.....	1,963
Feb. 14, 1946.....	1,317	Sept. 15, 1950–52.....	1,186
Feb. 21, 1946.....	1,302	Sept. 15, 1950–52.....	4,939
Feb. 28, 1946.....	1,316	Dec. 15, 1950.....	2,635
Mar. 7, 1946.....	1,303	June 15, 1951–54.....	1,627
Mar. 14, 1946.....	1,302	Sept. 15, 1951–53.....	7,986
Mar. 21, 1946.....	1,317	Sept. 15, 1951–55.....	755
Mar. 28, 1946.....	1,304	Dec. 15, 1951–53.....	1,118
		Dec. 15, 1951–55.....	510
<b>Cert. of indebtedness</b>		Mar. 15, 1952–54.....	1,024
Feb. 1, 1946.....	5,043	June 15, 1952–54.....	5,825
Mar. 1, 1946.....	4,147	June 15, 1952–55.....	1,501
Apr. 1, 1946.....	4,811	Dec. 15, 1952–54.....	8,662
May 1, 1946.....	1,579	June 15, 1953–55.....	725
June 1, 1946.....	4,799	June 15, 1954–56.....	681
Aug. 1, 1946.....	2,470	Mar. 15, 1955–60.....	2,611
Sept. 1, 1946.....	4,336	Mar. 15, 1956–58.....	1,449
Oct. 1, 1946.....	3,440	Sept. 15, 1956–59.....	982
Nov. 1, 1946.....	3,777	Sept. 15, 1956–59.....	3,823
Dec. 1, 1946.....	3,753	June 15, 1958–63.....	919
		June 15, 1959–62.....	5,284
<b>Treasury notes</b>		Dec. 15, 1959–62.....	3,298
Jan. 1, 1946.....	3,416	Dec. 15, 1960–65.....	1,485
Mar. 15, 1946.....	1,291	June 15, 1962–67.....	2,118
July 1, 1946.....	4,910	Dec. 15, 1963–68.....	2,831
Dec. 15, 1946.....	3,261	June 15, 1964–69.....	3,761
Mar. 15, 1947.....	1,948	Dec. 15, 1964–69.....	3,838
Sept. 15, 1947.....	2,707	Mar. 15, 1965–70.....	5,197
Sept. 15, 1947.....	1,687	Mar. 15, 1966–71.....	3,481
Sept. 15, 1948.....	3,748	June 15, 1967–72.....	7,967
		Sept. 15, 1967–72.....	2,716
		Dec. 15, 1967–72.....	10,617
<b>Treasury bonds</b>		<b>Postal Savings bonds.</b>	117
Mar. 15, 1946–56.....	3489	<b>Conversion bonds.</b>	29
June 15, 1946–48.....	1,036	<b>Panama Canal loan.</b>	50
June 15, 1946–49.....	819		
Oct. 15, 1947–52.....	759	Total direct issues...	198,778
Dec. 15, 1947.....	701		
Mar. 15, 1948–50.....	1,115	<b>Guaranteed securities</b>	
Mar. 15, 1948–51.....	1,223	Federal Housing Admin.	
June 15, 1948.....	3,062	Variou.	41
Sept. 15, 1948.....	451		
Dec. 15, 1948–50.....	571		

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 60.

<sup>2</sup> Called for redemption on Mar. 15, 1946.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions and maturities
		All series	Series E	Series F	Series G	
1944—May	32,987	751	624	15	111	279
June	34,606	1,842	1,350	115	377	248
July	36,538	2,125	1,687	101	338	227
Aug.	36,883	602	499	18	85	279
Sept.	37,323	692	591	16	85	283
Oct.	37,645	695	599	14	83	401
Nov.	38,308	1,023	807	43	174	382
Dec.	40,361	2,386	1,855	125	406	365
1945—Jan.	41,140	1,074	804	42	228	341
Feb.	41,698	848	653	31	164	323
Mar.	42,159	889	712	27	151	464
Apr.	42,626	838	684	23	130	404
May	43,767	1,540	1,195	63	282	426
June	45,586	2,178	1,468	178	532	403
July	46,508	1,295	1,032	47	215	428
Aug.	46,715	700	571	22	107	531
Sept.	46,741	514	420	18	76	528
Oct.	46,786	625	510	8	107	616
Nov.	47,473	1,184	865	54	265	533
Dec.	48,183	1,254	908	83	262	559

Maturities and amounts outstanding, December 31, 1945

Year of maturity	All series	Series B-D	Series E	Series F	Series G
1946.....	331	331			
1947.....	420	420			
1948.....	494	494			
1949.....	803	803			
1950.....	989	989			
1951.....	1,648	441	1,207		
1952.....	4,908		4,908		
1953.....	9,029		7,636	214	1,179
1954.....	12,172		9,278	588	2,306
1955.....	10,844		7,745	667	2,432
1956.....	3,536			743	2,793
1957.....	3,056			580	2,476
Unclassified.....	-47				
Total.....	48,183	3,477	130,774	2,793	11,186

<sup>1</sup> Total for October revised to 29,882 million dollars.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	Privately held <sup>1</sup>					
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors	
									Marketable issues	Non-marketable issues
1942—June	76,517	7,885	2,738	2,645	63,249	26,410	3,891	9,200	10,700	13,000
December	111,591	9,032	3,218	6,189	93,152	41,373	4,559	11,300	14,800	21,100
1943—June	139,472	10,871	3,451	7,202	117,948	52,458	5,290	13,100	18,700	28,400
December	168,732	12,703	4,242	11,543	140,244	59,842	6,090	15,100	23,700	35,500
1944—June	201,059	14,287	4,810	14,901	167,061	68,431	7,306	17,300	30,700	43,300
December	230,361	16,326	5,348	18,846	189,841	77,558	8,328	19,600	35,200	49,200
1945—February	232,968	17,130	5,267	19,439	191,132	78,100	8,700	20,100	33,600	50,600
March	233,145	17,567	5,303	19,669	190,606	77,400	8,700	20,400	34,000	50,100
April	234,194	17,923	5,262	20,455	190,554	77,400	8,700	20,500	33,300	50,700
May	236,912	18,592	5,217	20,954	192,149	77,500	8,700	20,100	33,100	52,700
June	256,766	18,812	6,128	21,792	210,034	84,069	9,588	22,700	39,500	54,200
July	260,265	19,558	6,105	21,717	212,885	85,300	9,800	22,700	40,100	55,000
August	261,261	20,033	6,121	22,530	212,577	84,500	10,000	22,500	40,300	55,300
September	260,156	20,519	6,123	23,328	210,186	83,500	10,000	22,500	40,000	54,200
October	259,980	20,577	6,175	23,276	209,952	84,200	10,000	22,600	39,200	54,000

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

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

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

End of month	Total outstanding	U.S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U.S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other
Total: <sup>2</sup>								Treasury bonds:							
1944—June	141,591	4,604	14,901	63,523	7,158	16,471	34,935	Total:							
December	162,843	5,338	18,846	72,045	8,183	18,761	39,670	1944—June	79,244	4,437	1,464	30,910	6,736	15,768	19,929
1945—May	163,441	5,202	20,954	71,896	8,497	19,325	37,567	December	91,585	5,173	1,243	36,508	7,704	17,859	23,098
June	181,353	6,112	21,792	77,484	9,382	20,930	45,652	1945—May	92,377	4,961	1,113	39,275	7,753	17,646	21,628
July	183,114	6,083	21,717	78,609	9,621	21,146	45,939	June	106,448	5,968	1,113	41,795	9,045	19,892	28,636
Aug.	183,369	6,092	22,530	77,862	9,775	21,273	45,837	July	107,890	5,936	1,113	42,822	9,278	20,079	28,661
Sept.	182,870	6,094	23,328	76,939	9,845	21,437	45,227	Aug.	108,172	5,937	1,114	43,170	9,365	20,251	28,334
Oct.	182,829	6,146	23,276	77,547	9,847	21,501	44,512	Sept.	107,049	5,926	977	42,834	9,360	20,348	27,604
Treasury bills:								Oct.	107,049	5,926	977	43,477	9,360	20,343	26,964
1944—June	14,734	6	8,872	4,894	9	2	960	Maturing within 5 years:							
December	16,428	6	11,148	4,113	1	1	1,159	1944—June	7,824	536	4,697	189	663	1,740	
1945—May	17,049	44	12,954	2,242	17	86	1,706	December	7,824	518	4,834	137	556	1,777	
June	17,041	3	12,962	2,798	1	4	1,273	1945—May	8,939	564	5,548	258	520	2,050	
July	17,025	9	12,810	2,737	2	1	1,466	June	8,939	547	5,770	172	375	2,074	
Aug.	17,038	15	13,254	2,193	2	2	1,574	July	8,939	530	5,814	175	350	2,069	
Sept.	17,018	18	13,234	2,035	10	1	1,721	Aug.	8,939	532	5,803	183	352	2,068	
Oct.	17,026	21	13,172	1,978	6	1	1,850	Sept.	7,725	381	5,126	181	320	1,714	
Certificates:								Oct.	7,725	379	5,177	184	304	1,681	
1944—June	28,822	67	3,382	15,037	126	339	9,871	Maturing in 5-10 years:							
December	30,401	62	4,887	15,032	136	310	9,974	1944—June	34,399	1,570	18,937	2,712	3,673	7,505	
1945—May	34,442	103	5,870	17,202	394	884	9,989	December	44,087	1,504	3,556	4,230	10,357		
June	34,136	47	6,032	16,789	92	420	10,756	1945—May	43,564	1,262	25,790	3,427	4,196	8,891	
July	34,472	45	6,096	16,812	96	454	10,968	June	48,155	1,333	29,147	3,400	4,267	10,009	
Aug.	34,430	46	6,400	16,413	158	423	10,991	July	48,423	1,322	29,954	3,228	4,194	9,725	
Sept.	35,072	55	7,184	16,209	211	494	10,918	Aug.	48,425	1,319	30,209	3,101	4,163	9,631	
Oct.	35,021	77	7,206	16,230	221	553	10,735	Sept.	49,180	1,398	30,798	3,056	4,179	9,749	
Treasury notes:								Oct.	49,180	1,396	31,241	2,970	4,066	9,506	
1944—June	17,405	58	1,180	11,718	286	337	3,826	Maturing in 10-20 years:							
December	23,039	60	1,566	15,411	336	568	5,098	1944—June	15,482	1,097	5,509	1,857	2,792	4,228	
1945—May	18,588	53	1,017	12,588	327	692	3,912	December	14,445	1,028	5,354	1,887	2,612	3,563	
June	23,497	52	1,685	16,076	242	601	4,841	1945—May	14,445	960	5,745	1,828	2,319	3,591	
July	23,498	52	1,698	16,211	244	598	4,695	June	16,727	1,054	4,562	2,458	2,471	6,179	
Aug.	23,498	52	1,762	16,058	247	587	4,793	July	17,307	1,058	4,667	2,673	2,476	6,433	
Sept.	23,498	53	1,933	15,830	260	581	4,841	Aug.	17,446	1,057	4,687	2,814	2,534	6,352	
Oct.	23,498	80	1,920	15,834	258	591	4,815	Sept.	16,748	982	4,388	2,868	2,493	6,020	
Guaranteed securities:								Oct.	16,748	985	4,451	2,928	2,505	5,880	
1944—June	1,190	1	3	949	6	26	205	Maturing after 20 years:							
December	1,194	1	3	960	6	22	203	1944—June	21,539	2,696	1,766	1,981	8,640	6,456	
1945—May	789	6	575	4	16	187	3	December	25,227	3,366	1,873	2,125	10,462	7,401	
June	34	6	10	2	13	3	3	1945—May	25,427	3,290	2,194	2,240	10,609	7,095	
July	34	6	10	2	13	3	3	June	32,626	4,146	2,317	3,010	12,779	10,375	
Aug.	35	7	11	2	13	2	2	July	33,219	4,140	2,385	3,200	13,061	10,435	
Sept.	37	7	12	2	13	4	4	Aug.	33,360	4,141	2,470	3,266	13,199	10,284	
Oct.	39	7	12	2	13	4	4	Sept.	33,394	4,141	2,521	3,257	13,357	10,120	
								Oct.	33,394	4,140	2,609	3,277	13,466	9,900	

\* 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.

<sup>1</sup> Including stock savings banks. On Oct. 31, 1945, commercial banks reporting to the Treasury held 26,204 million dollars of U. S. Government securities due or callable within one year out of a total of 65,212 million outstanding.

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

**SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS**

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

Period	Income taxes <sup>1</sup>		Miscellaneous internal revenue <sup>1</sup>	Social Security taxes	Other receipts	Total receipts	Net receipts <sup>2</sup>	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. <sup>3</sup>	Change in general fund balance	Increase in gross debt
	Withheld <sup>2</sup>	Other														
Fiscal year ending:																
June 1943.....	16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274	
June 1944.....	8,393	26,262	5,291	1,751	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	64,307	
June 1945.....	10,289	24,884	6,949	1,793	47,740	46,457	3,617	90,029	1,646	5,113	100,405	53,948	+798	+4,529	57,679	
1944—December.....	741	3,606	539	63	470	5,418	5,416	560	7,503	22	332	8,416	2,999	-193	+12,433	15,626
1945—January.....	619	1,803	573	48	545	3,587	3,556	191	7,551	69	390	8,202	4,645	+238	-2,630	1,778
February.....	1,295	1,627	552	341	172	3,987	3,767	91	6,948	48	373	7,460	3,693	+101	-2,292	1,300
March.....	883	4,935	520	96	473	6,908	6,892	628	8,246	45	513	9,433	2,540	+262	-2,036	242
April.....	600	1,567	534	46	221	2,967	2,929	139	7,139	236	455	7,968	5,040	+9	-3,911	1,120
May.....	1,282	745	557	337	477	3,398	3,085	66	8,156	296	757	9,275	6,190	+686	-1,741	3,763
June.....	826	3,930	561	69	529	5,916	5,914	1,009	7,837	335	460	9,641	3,727	-1,050	+15,073	19,850
July.....	669	1,073	718	66	228	2,695	2,695	156	7,324	530	547	8,557	5,862	-116	-2,615	3,362
August.....	1,200	3,440	877	306	432	3,281	2,997	99	6,398	162	695	7,354	4,357	-50	-3,451	956
September.....	768	3,440	573	69	342	5,192	5,189	647	5,365	34	564	6,611	1,422	-95	-2,497	-980
October.....	572	1,021	689	58	241	2,581	2,530	172	5,124	38	617	5,950	3,420	+302	+3,321	-203
November.....	1,076	2,449	602	257	225	2,609	2,374	84	4,224	.....	348	4,656	2,282	+390	+1,632	3,524
December.....	707	2,659	516	69	170	4,122	4,118	817	4,244	.....	384	5,445	1,327	+113	+11,558	12,773

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)						
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets			
Fiscal year ending:														
June 1943.....	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	
June 1944.....	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169	
June 1945.....	3,239	2,757	453	1,178	3,820	2,444	-571	25,119	1,500	22,622	997	421	24,698	
1944—December.....	43	312	36	164	182	119	-213	22,717	1,335	20,261	1,120	481	22,236	
1945—January.....	169	84	39	-21	251	117	-37	20,077	1,048	17,866	1,164	471	19,606	
February.....	432	208	37	313	250	122	-98	17,734	1,384	15,265	1,085	420	17,313	
March.....	66	227	43	-407	270	128	84	15,722	1,547	13,055	1,120	445	15,277	
April.....	122	48	40	71	412	228	137	11,809	1,224	9,492	1,093	443	11,366	
May.....	592	271	42	-154	530	296	-21	10,055	1,140	7,941	974	430	9,625	
June.....	217	482	42	778	701	663	3	25,119	1,500	22,622	997	421	24,698	
July.....	312	203	51	222	579	441	89	22,469	1,252	20,303	914	386	22,082	
August.....	543	239	56	-26	336	172	487	19,018	1,300	16,874	844	387	18,631	
September.....	52	241	91	51	407	163	9	16,582	1,755	13,989	839	447	16,134	
October.....	132	-66	146	-274	284	80	228	13,307	1,124	11,389	794	494	12,813	
November.....	419	38	143	-79	295	65	158	14,849	1,372	12,694	784	404	14,445	
December.....	54	198	149	-395	260	248	.....	26,520	1,674	24,044	802	517	26,003	

<sup>1</sup> Details on collection basis given in table below.

<sup>2</sup> Withheld by employers (Current Tax Payment Act of 1943).

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

<sup>4</sup> Excess of receipts (+) or expenditures (-).

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

**INTERNAL REVENUE COLLECTIONS**

(On basis of reports of collections. In millions of dollars)

Period	Income taxes								Miscellaneous internal revenue							
	Total	Current individual	Withheld <sup>1</sup>	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:																
June 1943.....	16,299	5,771	.....	686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
June 1944.....	33,028	10,254	7,038	785	4,763	705	9,345	137	5,353	381	511	1,618	988	51	729	1,075
June 1945.....	35,062	8,567	10,263	1	4,422	661	11,004	144	6,960	372	643	2,310	932	66	1,207	1,430
1944—November.....	1,633	37	1,203	.....	70	31	285	7	520	.....	32	204	81	5	95	103
December.....	3,670	294	18	.....	980	40	2,312	27	559	.....	50	201	71	5	120	112
1945—January.....	3,024	1,889	690	.....	43	126	270	5	547	.....	49	206	78	6	117	90
February.....	3,158	759	1,892	.....	57	143	301	6	510	.....	37	195	66	6	116	90
March.....	4,996	1,737	61	.....	956	59	2,170	13	560	.....	89	171	74	6	104	117
April.....	2,408	907	915	.....	160	-26	443	9	517	.....	75	171	68	5	97	100
May.....	2,406	201	1,751	.....	70	79	295	10	571	.....	64	180	83	6	116	121
June.....	4,025	1,127	46	.....	858	79	1,895	21	572	.....	62	191	93	6	104	116
July.....	2,242	318	1,249	.....	161	75	429	8	791	105	49	198	84	6	121	228
August.....	1,916	87	1,461	-1	74	62	228	5	824	209	69	199	108	5	102	132
September.....	3,553	1,112	32	.....	768	46	1,584	11	531	7	34	198	101	6	93	93
October.....	2,031	271	1,094	.....	191	47	421	6	706	30	44	243	120	7	122	140
November.....	1,856	41	1,405	.....	105	50	248	6	605	.....	44	230	98	8	112	113

<sup>1</sup> Withheld by employers (Current Tax Payment Act of 1943).



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

Corporation or agency	Assets, other than interagency items <sup>1</sup>								Liabilities, other than interagency items		U. S. Government interest	Privately owned interest		
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Undistributed charges	Other assets	Bonds, notes, and debentures payable			Other liabilities	
					U. S. Govt. securities	Other securities				Fully guaranteed by U.S.				Other
<b>All agencies:</b>														
Dec. 31, 1944.....	31,488	756	6,387	2,942	1,632	424	16,237	1,692	1,419	1,537	1,395	4,196	23,857	504
Mar. 31, 1945.....	31,309	768	5,789	2,960	1,756	388	16,734	1,001	1,913	1,124	1,263	4,962	23,510	451
June 30, 1945.....	33,552	700	5,544	2,507	1,679	375	20,164	772	1,811	502	1,163	4,162	27,266	459
Sept. 30, 1945.....	34,247	815	5,409	2,487	1,756	368	20,816	442	2,154	551	1,135	4,486	27,610	465
<i>Classification by agency, Sept. 30, 1945</i>														
<b>Department of Agriculture:</b>														
<b>Farm Credit Administration:</b>														
Banks for cooperatives.....	234	29	127		43	34	(?)	(?)	1			(?)	227	7
Federal intermediate credit banks.....	346	27	279		37				3		269	2	75	
Federal land banks.....	1,279	59	1,036		157		6		21		834	42	176	227
Production credit corporations.....	123	1			66	56	(?)		(?)			(?)	123	
Regional Agricultural Credit Corp.....	15	7	8		(?)				(?)			1	14	
Other <sup>2</sup> .....	21	2	16						3			2	19	
Federal Farm Mortgage Corp.....	244	13	222						9	6		6	232	
Rural Electrification Administration.....	398	4	388				(?)		5			(?)	398	
<b>War Food Administration:</b>														
Commodity Credit Corp.....	1,545	16	104	1,209			4	13	200	503		538	505	
Farm Security Administration.....	469	45	341	(?)			28	8	49			5	465	
Federal Crop Insurance Corp.....	36	12					(?)		24			5	31	
Federal Surplus Commodities Corp.....	3	3							(?)			(?)	3	
<b>National Housing Agency:<sup>4</sup></b>														
<b>Federal Home Loan Bank Administration:</b>														
Federal home loan banks.....	300	18	100		181		(?)		1		32	51	125	92
Federal Savings and Loan Insurance Corp.....	162	1			157				4			62	100	
Home Owners' Loan Corp.....	985	45	895		15	21	2	(?)	6	12	(?)	28	945	
<b>Federal Public Housing Authority and affiliate:</b>														
Federal Public Housing Authority.....	550	25	288		8	(?)	222	2	6			10	540	
Defense Homes Corp.....	68	1	1	(?)			66		(?)			1	67	
Federal Housing Administration.....	163	25	19	(?)	99	(?)	1		19	30		10	122	
Federal National Mortgage Association.....	9		9						(?)			(?)	9	
R.F.C. Mortgage Company.....	59	(?)	47				7		5			4	55	
<b>Reconstruction Finance Corp.<sup>5</sup></b>	9,980	18	1,049	942	75	249	6,868	325	455	(?)		1,505	8,475	
<b>Office of Emergency Management:</b>														
Smaller War Plants Corp.....	176	126	33				15	2	(?)			1	175	
War Shipping Administration.....	8,844	123		40			7,810	64	807			1,017	7,827	
Other <sup>6</sup> .....	489	22	1	232		3	10	23	197			269	219	
<b>Export-Import Bank:</b>														
Federal Deposit Insurance Corp.....	230	1	227				(?)		2			89	141	
Federal Works Agency.....	923	13	7	(?)	889				13			634	150	139
Tennessee Valley Authority.....	254	1	68				145		41			(?)	254	
U. S. Maritime Commission.....	750	16	3	8			719	(?)	4			9	742	
All other.....	3,586	21	7	45	29	3	3,243	4	262			132	3,454	
	2,005	141	134	10		2	1,671	1	16			63	1,942	

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	Sept. 30, 1945												June 30, 1945, all agencies	
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	Reconstruction Finance Corp. and affiliates	Export-Import Bank		All other
To aid agriculture.....	1,108	291	279	128	108	388	486			(?)		159	2,948	2,971
To aid home owners.....							908			52		1	961	1,027
<b>To aid industry:</b>														
Railroads.....										210		21	232	243
Other.....										44		141	185	201
<b>To aid financial institutions:</b>														
Banks.....										29		13	43	46
Other.....										32		132	163	163
Other.....										738	227	112	1,365	1,343
Less: Reserve for losses.....	72	69	(?)	1	5	(?)	145	13		1	(?)	151	457	451
<b>Total loans receivable (net).....</b>	<b>1,036</b>	<b>222</b>	<b>279</b>	<b>127</b>	<b>104</b>	<b>388</b>	<b>341</b>	<b>895</b>	<b>288</b>	<b>100</b>	<b>1,105</b>	<b>227</b>	<b>5,409</b>	<b>5,544</b>

<sup>1</sup> Assets are shown on a net basis, i.e., after reserves for losses. <sup>2</sup> Less than \$500,000.

<sup>3</sup> Includes Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

<sup>4</sup> All assets and liabilities of the United States Housing Corp. have been liquidated.

<sup>5</sup> Includes Defense Plant Corp., Defense Supplies Corp., Metals Reserve Co., Rubber Reserve Co., and Disaster Loan Corp., which previously were affiliates but which as of July 1, 1945, pursuant to Public Law 109, approved June 30, 1945, were dissolved and merged with the Reconstruction Finance Corp.; also includes War Damage Corp., which continues as affiliate.

<sup>6</sup> Includes Petroleum Reserves Corp., Rubber Development Corp., U. S. Commercial Co., and Coordinator of Inter-American Affairs.

This table is based on the revised form of the Treasury Statement beginning Sept. 30, 1944, which is on a quarterly basis. Quarterly figures 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 the BULLETIN (see p. 1110 of the November 1944 BULLETIN) and in *Banking and Monetary Statistics*, Table 152, p. 517.

# BUSINESS INDEXES

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

Year and month	Income payments (value) <sup>1</sup> 1935-39 = 100	Industrial production (physical volume)* <sup>2</sup> 1935-39 = 100					Construction contracts awarded (value) <sup>3</sup> 1923-25 = 100			Employment <sup>4</sup> 1939 = 100			Factory pay rolls <sup>5</sup> 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value) <sup>6</sup> 1935-39 = 100	Wholesale commodity prices <sup>7</sup> 1926 = 100	Cost of living <sup>8</sup> 1935-39 = 100
		Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
		Ad- justed	Un- ad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed					
						Ad- justed	Un- ad- justed	Ad- justed	Un- ad- justed	Ad- justed							
1919			72	84	62	71	63	44	79			103.8	103.2	120	83	138.6	124.5
1920			75	93	60	83	63	30	90			104.2	123.5	129	99	154.4	143.2
1921			58	53	57	66	56	44	65			79.8	79.7	110	92	97.6	127.7
1922			73	81	67	71	79	68	88			88.2	85.5	121	94	96.7	119.7
1923			88	103	72	98	84	81	86			101.0	108.4	142	105	100.6	121.9
1924			82	95	69	89	94	95	94			93.8	101.2	139	105	98.1	122.2
1925			90	107	76	92	122	124	120			97.1	106.6	146	110	103.5	125.4
1926			96	114	79	100	129	121	135			98.9	109.9	152	113	100.0	126.4
1927			95	107	83	100	129	117	139			96.8	107.9	147	114	95.4	124.0
1928			99	117	85	99	135	126	142			96.9	109.1	148	115	96.7	122.6
1929	122.9		110	132	93	107	117	87	142	102.6		103.1	116.4	152	117	95.3	122.5
1930	109.1		91	98	84	93	92	50	125	95.5		89.8	94.1	131	108	86.4	119.4
1931	92.3		75	67	79	80	63	37	84	86.1		75.8	71.2	105	97	73.0	108.7
1932	70.6		58	41	70	67	28	13	40	75.5		64.4	49.2	78	75	64.8	97.6
1933	68.9		69	54	79	76	25	11	37	76.0		71.3	52.8	82	73	65.9	92.4
1934	78.7		75	65	81	80	32	12	48	83.8		83.1	67.8	89	83	74.9	95.7
1935	87.1		87	83	90	86	37	21	50	87.6		88.7	78.0	92	88	80.0	98.1
1936	101.3		103	108	100	99	55	37	70	94.9		96.4	90.5	107	100	80.8	99.1
1937	107.7		113	122	106	112	59	41	74	100.9		105.8	108.2	111	107	86.3	102.7
1938	98.5		89	78	95	97	64	45	80	94.4		90.0	84.2	89	99	78.6	100.8
1939	105.4		109	109	109	106	72	60	81	100.0		100.0	100.0	101	106	77.1	99.4
1940	113.5		125	139	115	117	81	72	89	104.7		107.5	114.5	109	114	78.6	100.2
1941	138.0		162	201	142	125	122	89	149	117.5		132.1	167.5	130	133	87.3	105.2
1942	174.6		199	279	158	129	166	82	235	126.7		154.0	245.2	138	150	98.8	116.5
1943	213.0		239	360	176	132	68	40	92	130.9		177.7	334.4	137	168	103.1	123.6
1944	233.4		235	353	171	140	41	16	61	127.5		169.1	339.1	140	186	104.0	125.5
1942																	
November	192.8	220	220	319	168	130	198	90	286	130.5	165.1	165.6	287.0	136	158	100.3	119.8
December	196.1	223	221	328	169	127	175	91	243	131.4	168.3	168.7	295.4	135	159	101.0	120.4
1943																	
January	199.6	227	224	337	171	125	145	79	198	131.6	170.7	170.1	300.7	135	163	101.9	120.7
February	203.5	232	229	344	174	131	102	56	140	131.6	173.1	172.5	308.9	139	192	102.5	121.0
March	206.9	235	232	351	174	133	85	42	119	132.0	175.1	174.6	318.0	138	161	103.4	122.8
April	208.8	237	236	356	175	131	63	33	87	131.4	176.2	175.4	324.9	136	159	103.7	124.1
May	209.4	239	239	359	176	129	52	31	68	130.9	176.9	175.8	330.4	135	159	104.1	125.1
June	212.8	237	238	358	177	117	45	32	55	131.0	179.0	178.3	336.1	127	168	103.8	124.8
July	214.8	240	241	360	177	134	60	36	80	131.4	180.1	180.2	335.8	141	169	103.2	123.9
August	216.7	242	245	365	178	135	59	35	79	130.9	180.2	181.4	343.1	140	166	103.1	123.4
September	216.8	244	248	368	179	138	65	35	89	130.1	179.6	180.8	349.5	140	165	103.1	123.9
October	219.3	247	249	374	179	136	49	34	61	130.1	180.6	181.4	354.9	137	172	103.0	124.4
November	222.9	247	247	376	180	133	60	37	78	130.2	181.5	181.9	359.7	139	177	102.9	124.2
December	224.7	241	239	365	174	137	61	35	81	130.1	179.9	180.3	350.7	143	167	103.2	124.4
1944																	
January	227.2	243	240	369	176	139	55	29	76	130.0	178.1	177.5	350.0	145	174	103.3	124.2
February	232.4	244	240	367	177	142	45	21	64	129.6	177.1	176.5	349.7	142	175	103.6	123.8
March	231.9	241	238	364	175	139	40	17	59	128.9	174.6	174.1	346.3	140	183	103.8	123.8
April	231.1	239	237	361	172	140	36	17	52	128.0	171.8	171.0	339.8	138	173	103.9	124.6
May	232.1	236	236	356	169	143	33	16	46	127.7	170.1	169.1	339.2	138	183	104.0	125.1
June	233.9	235	236	354	169	142	34	15	50	127.7	169.2	168.6	339.5	139	176	104.3	125.4
July	233.2	230	232	347	165	139	38	14	57	127.5	167.6	167.7	331.7	142	189	104.1	126.1
August	234.0	232	235	348	168	142	41	13	63	127.3	166.8	167.9	335.0	142	187	103.9	126.4
September	232.5	230	234	342	168	143	39	13	61	126.5	164.9	166.0	333.8	139	187	104.0	126.5
October	235.5	232	234	344	169	143	42	13	65	125.7	163.3	164.1	335.1	137	193	104.1	126.5
November	237.5	232	232	341	173	143	46	13	73	125.3	162.6	163.0	331.8	141	205	104.4	126.6
December	239.0	232	230	343	173	137	51	14	81	125.7	163.0	163.3	336.8	137	196	104.7	127.0
1945																	
January	241.9	234	230	345	175	140	48	14	75	126.6	162.9	162.4	335.2	143	197	104.9	127.1
February	245.2	236	232	346	176	141	59	13	96	126.7	162.5	162.0	333.7	139	211	105.2	126.9
March	244.1	235	232	345	176	142	72	15	118	126.7	160.6	160.2	330.2	145	220	105.3	126.8
April	242.3	230	229	336	174	140	70	18	112	125.1	157.6	156.9	321.5	141	181	105.7	127.1
May	241.9	225	225	323	173	138	58	20	89	124.4	154.5	153.6	307.0	140	188	106.0	128.1
June	244.6	220	220	308	173	144	50	22	73	123.4	151.0	150.5	302.5	140	202	106.1	129.0
July	243.4	210	211	292	165	143	54	23	79	122.7	145.5	145.6	286.7	139	218	105.9	129.4
August	236.0	186	188	239	157	140	61	24	91	121.5	141.1	142.1	256.2	128	200	105.7	129.3
September	229.0	168	171	196	156	134	69	26	104	115.9	121.5	122.6	214.5	127	199	105.2	128.9
October	231.4	163	165	189	154	124	83	36	121	115.3	120.9	121.5	213.5	118	213	105.9	128.9
November	234.9	170	170	197	159	137	96	42	116.4	121.9	121.9	122.3		133	227	106.8	129.2

\* Average per working day.    † Preliminary.    ‡ Revised.

<sup>1</sup> Department of Commerce series on value of payments to individuals.

<sup>2</sup> For indexes by groups or industries, see pp. 69-72. For points in total index, by major groups, see p. 87.

<sup>3</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 76 of this BULLETIN.

<sup>4</sup> 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.

<sup>5</sup> For indexes by Federal Reserve districts and other department store data, see pp. 78-80.

<sup>6</sup> Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, and October 1945, pp. 1054-1055; for department store sales, June 1944, pp. 549-561.

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

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

Industry	1944			1945										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Industrial Production—Total</b> .....	<b>232</b>	<b>232</b>	<b>232</b>	<b>234</b>	<b>236</b>	<b>235</b>	<b>230</b>	<b>225</b>	<b>220</b>	<b>210</b>	<b>186</b>	<b>168</b>	<b>163</b>	<b>p170</b>
<b>Manufactures—Total</b> .....	<b>248</b>	<b>248</b>	<b>249</b>	<b>251</b>	<b>252</b>	<b>252</b>	<b>247</b>	<b>240</b>	<b>233</b>	<b>222</b>	<b>194</b>	<b>174</b>	<b>170</b>	<b>p176</b>
<b>Durable Manufactures</b> .....	<b>344</b>	<b>341</b>	<b>343</b>	<b>345</b>	<b>346</b>	<b>345</b>	<b>336</b>	<b>323</b>	<b>308</b>	<b>292</b>	<b>239</b>	<b>196</b>	<b>189</b>	<b>p197</b>
<b>Iron and Steel</b> .....	<b>206</b>	<b>201</b>	<b>198</b>	<b>197</b>	<b>202</b>	<b>210</b>	<b>206</b>	<b>204</b>	<b>192</b>	<b>187</b>	<b>155</b>	<b>163</b>	<b>r146</b>	<b>p168</b>
Pig iron .....	197	192	190	188	192	198	188	190	181	182	161	166	129	158
Steel .....	225	218	215	219	226	234	232	229	214	203	164	171	159	178
Open hearth .....	187	186	181	176	180	189	184	182	173	172	142	154	139	161
Electric .....	492	453	456	526	552	561	573	567	505	421	319	296	r307	297
<b>Machinery</b> .....	<b>428</b>	<b>422</b>	<b>431</b>	<b>431</b>	<b>436</b>	<b>431</b>	<b>419</b>	<b>405</b>	<b>393</b>	<b>371</b>	<b>310</b>	<b>p234</b>	<b>p237</b>	<b>p241</b>
<b>Manufacturing Arsenal and Depots<sup>1</sup></b> .....														
<b>Transportation Equipment</b> .....	<b>704</b>	<b>699</b>	<b>709</b>	<b>706</b>	<b>695</b>	<b>676</b>	<b>651</b>	<b>610</b>	<b>572</b>	<b>535</b>	<b>405</b>	<b>278</b>	<b>p264</b>	<b>p260</b>
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....	229	230	235	235	242	236	231	218	207	188	142	109	124	p136
<b>Nonferrous Metals and Products</b> .....	<b>233</b>	<b>234</b>	<b>229</b>	<b>253</b>	<b>257</b>	<b>267</b>	<b>263</b>	<b>248</b>	<b>219</b>	<b>r196</b>	<b>165</b>	<b>141</b>	<b>147</b>	<b>p159</b>
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	200	191	186	187	191	193	194	188	184	183	171	150	148	.....
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	246	252	247	280	284	296	291	272	234	r202	162	137	146	.....
<b>Lumber and Products</b> .....	<b>120</b>	<b>122</b>	<b>122</b>	<b>126</b>	<b>123</b>	<b>121</b>	<b>119</b>	<b>118</b>	<b>116</b>	<b>110</b>	<b>107</b>	<b>98</b>	<b>91</b>	<b>p97</b>
Lumber .....	109	112	111	118	112	110	109	108	104	98	98	89	76	p83
Furniture .....	143	141	142	142	146	144	140	138	138	134	124	115	120	p126
<b>Stone, Clay, and Glass Products</b> .....	<b>161</b>	<b>160</b>	<b>163</b>	<b>162</b>	<b>163</b>	<b>166</b>	<b>167</b>	<b>162</b>	<b>166</b>	<b>169</b>	<b>160</b>	<b>161</b>	<b>159</b>	<b>p157</b>
Glass products .....	174	169	174	164	168	175	183	179	176	193	177	200	186	175
Plate glass .....	64	56	51	60	56	61	62	61	43	62	61	79	50	4
Glass containers .....	212	208	218	200	207	216	225	221	223	239	217	243	235	235
Cement .....	88	88	90	87	87	86	85	85	95	93	97	97	106	.....
Clay products .....	115	116	116	125	122	124	122	115	121	117	110	110	113	p119
Gypsum and plaster products .....	179	175	171	182	185	183	180	168	172	179	162	172	177	p186
Abrasive and asbestos products .....	292	295	307	302	305	306	300	295	298	287	260	217	210	p207
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>169</b>	<b>173</b>	<b>173</b>	<b>175</b>	<b>176</b>	<b>176</b>	<b>174</b>	<b>173</b>	<b>173</b>	<b>165</b>	<b>157</b>	<b>r156</b>	<b>154</b>	<b>p159</b>
<b>Textiles and Products</b> .....	<b>146</b>	<b>149</b>	<b>152</b>	<b>150</b>	<b>155</b>	<b>153</b>	<b>149</b>	<b>150</b>	<b>150</b>	<b>132</b>	<b>134</b>	<b>144</b>	<b>p141</b>	<b>p150</b>
Textile fabrics .....	136	139	141	139	144	142	137	138	138	121	123	134	p131	.....
Cotton consumption .....	140	149	146	145	152	150	143	142	144	123	123	138	128	133
Rayon deliveries .....	199	209	215	215	215	215	218	221	220	220	213	215	215	p225
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles .....	150	143	152	146	151	149	142	146	144	117	127	142	.....	.....
Carpet wool consumption .....	50	56	57	49	44	43	36	42	40	33	58	82	.....	.....
Apparel wool consumption .....	213	206	215	225	238	249	233	243	234	185	172	r186	.....	.....
Woolen and worsted yarn .....	164	156	165	156	160	156	147	151	152	124	136	r154	.....	.....
Woolen yarn .....	170	161	170	162	170	166	153	161	162	129	145	158	.....	.....
Worsted yarn .....	156	148	157	148	146	142	139	137	137	117	125	r149	.....	.....
Woolen and worsted cloth .....	164	151	166	159	169	166	161	165	161	129	136	144	.....	.....
<b>Leather and Products</b> .....	<b>115</b>	<b>116</b>	<b>114</b>	<b>113</b>	<b>121</b>	<b>122</b>	<b>122</b>	<b>121</b>	<b>127</b>	<b>109</b>	<b>108</b>	<b>r119</b>	<b>112</b>	<b>p113</b>
Leather tanning .....	111	112	115	113	119	117	118	115	119	109	98	r112	107	.....
Cattle hide leathers .....	119	122	127	125	137	132	134	132	137	128	112	125	121	.....
Calf and kip leathers .....	88	84	86	85	89	88	95	91	97	79	75	97	89	.....
Goat and kid leathers .....	80	81	72	68	63	69	61	62	56	50	47	52	46	.....
Sheep and lamb leathers .....	149	144	154	r155	148	144	146	132	137	133	130	r151	145	.....
Shoes .....	117	119	113	114	123	126	125	126	132	109	114	123	115	p117
<b>Manufactured Food Products</b> .....	<b>149</b>	<b>154</b>	<b>155</b>	<b>155</b>	<b>158</b>	<b>160</b>	<b>160</b>	<b>153</b>	<b>151</b>	<b>147</b>	<b>138</b>	<b>144</b>	<b>144</b>	<b>p152</b>
Wheat flour .....	118	125	123	130	131	125	138	140	138	135	130	127	129	p133
Cane sugar meltings <sup>1</sup> .....														
<b>Manufactured dairy products</b> .....	<b>p152</b>	<b>p165</b>	<b>p145</b>	<b>p132</b>	<b>p132</b>	<b>p138</b>	<b>p143</b>	<b>p133</b>	<b>p143</b>	<b>p148</b>	<b>p146</b>	<b>p148</b>	<b>p145</b>	<b>p154</b>
Butter .....	82	82	78	83	81	84	87	87	90	89	85	75	72	66
Cheese .....	149	156	154	163	162	168	181	175	179	181	171	160	155	151
Canned and dried milk .....	179	181	179	172	175	189	204	196	206	222	208	201	156	146
Ice cream .....														
<b>Meat packing</b> .....	<b>154</b>	<b>158</b>	<b>158</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>134</b>	<b>132</b>	<b>141</b>	<b>140</b>	<b>133</b>	<b>141</b>	<b>129</b>	<b>155</b>
Pork and lard .....	159	167	164	149	135	139	137	135	144	146	126	120	99	153
Beef .....	140	141	149	147	169	165	139	134	142	136	144	165	159	158
Veal .....	218	213	175	123	101	104	88	95	103	116	151	179	197	189
Lamb and mutton .....	145	142	149	143	129	129	121	128	142	133	110	125	134	135

r Revised. p Preliminary. <sup>1</sup> Series included in total and group indexes but not available for publication separately.

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

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

Industry	1944			1945										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods	150	155	159	162	165	169	168	161	155	150	139	146	149	<sup>p</sup> 155
Processed fruits and vegetables	139	145	146	162	163	180	170	149	139	134	101	109	127	<sup>p</sup> 133
Confectionery	118	128	138	137	143	151	156	151	129	108	107	108	108	
Other food products	158	162	165	167	170	169	169	165	163	161	155	162	162	<sup>p</sup> 169
<i>Alcoholic Beverages</i>														
Malt liquor	177	197	174	167	167	153	152	139	139	147	149	181	182	199
Whiskey	0	0	0	198	11	0	0	0	0	199	55	52	70	
Other distilled spirits	104	76	74	452	250	156	67	61	57	448	399	236	218	
Rectified liquors	305	353	355	346	312	265	283	291	318	293	306	365	420	
<i>Industrial Alcohol from Beverage Plants</i>														
<i>Tobacco Products</i>														
Cigars	93	105	95	85	95	93	91	92	93	83	91	106	111	110
Cigarettes	142	157	155	147	145	147	143	156	177	162	195	206	216	194
Other tobacco products	93	107	108	95	97	91	90	94	90	88	98	99	96	94
<i>Paper and Paper Products</i>														
Paper and pulp	139	138	132	132	134	137	136	136	137	131	129	138	139	<sup>p</sup> 138
Pulp	165	158	150	152	156	157	160	160	160	149	146	152	154	
Groundwood pulp	126	111	115	111	113	113	114	108	116	120	118	124	124	
Soda pulp	96	97	97	95	98	101	103	103	103	93	92	100	101	
Sulphate pulp	245	238	212	214	227	227	234	236	236	227	219	223	227	
Sulphite pulp	142	136	133	137	139	139	141	140	138	122	120	126	129	
Paper	135	135	129	129	130	134	132	133	134	128	126	136	137	136
Paperboard	158	160	145	153	152	157	158	161	160	149	141	165	157	158
Fine paper	111	106	93	85	87	84	79	78	75	73	74	77	80	79
Printing paper	116	120	125	119	125	127	126	125	126	122	126	125	133	132
Tissue and absorbent paper	149	150	156	147	143	148	144	141	139	146	142	142	147	145
Wrapping paper	132	130	125	128	127	133	129	132	139	133	135	141	147	140
Newsprint	81	81	85	76	83	82	80	80	79	80	72	81	79	81
Paperboard containers (same as Paperboard)														
<i>Printing and Publishing</i>														
Newsprint consumption	89	86	84	85	84	83	85	85	85	88	96	93	96	96
Printing paper (same as shown under Paper)														
<i>Petroleum and Coal Products</i>														
Petroleum refining	266	268	268	273	276	272	268	273	269	<sup>p</sup> 267	<sup>p</sup> 240	184	<sup>p</sup> 156	
Gasoline	140	144	141	143	150	145	145	149	148	156	155	132	129	<sup>p</sup> 152
Fuel oil	167	165	165	171	174	166	167	174	177	175	173	151	152	
Lubricating oil	135	136	133	133	126	134	136	138	136	136	138	119	120	
Kerosene	124	124	119	123	126	131	120	121	132	133	140	116	122	
Other petroleum products <sup>1</sup>														
Coke	170	170	167	167	168	171	161	168	163	165	153	152	116	147
By-product coke	164	164	163	162	163	164	157	161	155	158	148	150	115	144
Beehive coke	384	367	296	334	367	387	284	406	421	400	332	224	145	267
<i>Chemical Products</i>														
Paints	139	141	141	142	140	139	135	131	134	139	133	137	142	<sup>p</sup> 146
Soap	129	133	137	136	136	135	134	134	132	130	122	126	127	<sup>p</sup> 134
Rayon	239	242	242	244	241	244	241	240	243	243	222	237	242	<sup>p</sup> 242
Industrial chemicals	395	394	396	396	400	402	405	407	412	409	368	383	377	<sup>p</sup> 386
Explosives and ammunition <sup>1</sup>														
Other chemical products <sup>1</sup>														
<i>Rubber Products</i>														
	231	231	239	247	247	236	233	224	222	218	193	172	187	<sup>p</sup> 199
<i>Minerals—Total</i>														
	143	143	137	140	141	142	140	138	144	143	140	134	124	<sup>p</sup> 137
<i>Fuels</i>														
Coal	148	148	141	145	146	147	145	143	150	148	146	139	126	<sup>p</sup> 142
Bituminous coal	149	149	132	140	143	142	136	125	148	140	135	142	112	<sup>p</sup> 149
Anthracite	152	155	138	151	150	149	138	145	153	146	144	148	110	<sup>p</sup> 159
Crude petroleum	133	126	109	96	112	115	131	47	129	117	102	114	120	<sup>p</sup> 112
Crude petroleum	148	148	146	148	148	150	150	152	151	153	152	138	133	<sup>p</sup> 139
<i>Metals</i>														
Metals other than gold and silver	111	112	111	111	111	111	111	110	109	108	105	105	<sup>p</sup> 107	
Iron ore	171	170	168	170	170	170	169	167	168	168	162	161	<sup>p</sup> 164	
(Copper; Lead; Zinc) <sup>1</sup>														
Gold	22	22	23	24	24	24	23	24	22	23	21	23		
Silver	58	64	62	56	52	54	61	54	49	42	47	51		

<sup>r</sup> Revised.      <sup>p</sup> Preliminary.

<sup>1</sup> Series included in total and group indexes but not available for publication separately.

NOTE.—Series on petroleum refining, usually published in this table, is in process of revision. For description and back figures see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1944			1945										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Industrial Production—Total</b> .....	<b>234</b>	<b>232</b>	<b>230</b>	<b>230</b>	<b>232</b>	<b>232</b>	<b>229</b>	<b>225</b>	<b>220</b>	<b>211</b>	<b>188</b>	<b>171</b>	<b>165</b>	<b>p170</b>
<b>Manufactures—Total</b> .....	<b>250</b>	<b>248</b>	<b>248</b>	<b>248</b>	<b>249</b>	<b>249</b>	<b>245</b>	<b>240</b>	<b>234</b>	<b>223</b>	<b>196</b>	<b>178</b>	<b>172</b>	<b>p176</b>
<b>Durable Manufactures</b> .....	<b>346</b>	<b>341</b>	<b>342</b>	<b>343</b>	<b>345</b>	<b>344</b>	<b>335</b>	<b>323</b>	<b>308</b>	<b>292</b>	<b>241</b>	<b>197</b>	<b>190</b>	<b>p197</b>
<i>Iron and steel</i> .....	<i>206</i>	<i>201</i>	<i>198</i>	<i>197</i>	<i>202</i>	<i>210</i>	<i>206</i>	<i>204</i>	<i>192</i>	<i>187</i>	<i>155</i>	<i>163</i>	<i>r146</i>	<i>168</i>
Pig iron.....	197	192	190	188	192	198	188	190	181	182	161	166	129	158
Steel.....	225	218	215	219	226	234	232	229	214	203	164	171	159	178
Open hearth.....	187	186	181	176	180	189	184	182	173	172	142	154	139	161
Electric.....	492	453	456	526	552	561	573	567	505	421	319	296	r307	297
<i>Machinery</i> .....	<i>428</i>	<i>422</i>	<i>431</i>	<i>431</i>	<i>436</i>	<i>431</i>	<i>419</i>	<i>405</i>	<i>393</i>	<i>371</i>	<i>310</i>	<i>p234</i>	<i>p237</i>	<i>p241</i>
<i>Manufacturing Arsenals and Depots</i> <sup>1</sup> .....														
<i>Transportation equipment</i> .....	<i>704</i>	<i>699</i>	<i>709</i>	<i>706</i>	<i>695</i>	<i>676</i>	<i>651</i>	<i>610</i>	<i>572</i>	<i>535</i>	<i>405</i>	<i>278</i>	<i>264</i>	<i>p260</i>
Automobiles.....	229	230	235	235	242	236	231	218	207	188	142	109	124	p136
(Aircraft; Railroad cars; Locomotives; Ship- building—Private and Government) <sup>1</sup> .....														
<i>Nonferrous Metals and Products</i> .....	<i>233</i>	<i>234</i>	<i>229</i>	<i>253</i>	<i>257</i>	<i>267</i>	<i>263</i>	<i>248</i>	<i>219</i>	<i>r196</i>	<i>165</i>	<i>141</i>	<i>147</i>	<i>p159</i>
Smelting and refining.....	200	191	186	187	191	194	194	189	183	182	171	150	148	.....
(Copper smelting, Lead refining, Zinc smelt- ing; Aluminum; Magnesium; Tin) <sup>1</sup> .....														
Fabricating.....	246	252	247	280	284	296	291	272	234	r202	162	137	146	.....
(Copper products; Lead shipments; Zinc ship- ments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....														
<i>Lumber and Products</i> .....	<i>125</i>	<i>120</i>	<i>113</i>	<i>113</i>	<i>114</i>	<i>115</i>	<i>119</i>	<i>120</i>	<i>121</i>	<i>116</i>	<i>113</i>	<i>104</i>	<i>94</i>	<i>p96</i>
Lumber.....	117	109	97	99	97	101	108	112	113	107	108	98	82	p81
Furniture.....	143	141	142	142	146	144	140	138	138	134	124	115	120	p126
<i>Stone, Clay, and Glass Products</i> .....	<i>167</i>	<i>163</i>	<i>159</i>	<i>156</i>	<i>156</i>	<i>161</i>	<i>165</i>	<i>167</i>	<i>166</i>	<i>168</i>	<i>165</i>	<i>166</i>	<i>166</i>	<i>p160</i>
Glass products.....	178	170	163	161	163	175	183	190	175	186	183	204	192	176
Plate glass.....	64	56	51	60	56	61	62	61	43	62	61	79	50	4
Glass containers.....	218	210	202	196	201	216	225	236	221	230	226	248	r242	237
Cement.....	102	95	82	71	66	71	81	89	102	102	110	112	123	.....
Clay products.....	122	121	120	116	118	119	119	115	120	115	113	114	119	p124
Gypsum and plaster products.....	182	177	175	176	177	177	177	169	175	179	162	176	182	p188
Abrasive and asbestos products.....	292	295	307	302	305	306	300	295	298	287	260	217	210	p207
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>173</b>	<b>173</b>	<b>171</b>	<b>170</b>	<b>172</b>	<b>172</b>	<b>171</b>	<b>172</b>	<b>173</b>	<b>167</b>	<b>159</b>	<b>162</b>	<b>158</b>	<b>p160</b>
<i>Textiles and Products</i> .....	<i>146</i>	<i>149</i>	<i>152</i>	<i>150</i>	<i>155</i>	<i>153</i>	<i>149</i>	<i>150</i>	<i>150</i>	<i>132</i>	<i>134</i>	<i>144</i>	<i>p141</i>	<i>p150</i>
Textile fabrics.....	136	139	141	139	144	142	137	138	138	121	123	134	131	.....
Cotton consumption.....	140	149	146	145	152	150	143	142	144	123	123	138	128	133
Rayon deliveries.....	199	209	215	215	215	215	218	221	220	220	213	215	215	p225
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles.....	150	143	152	146	151	149	142	146	144	117	127	142	.....	
Carpet wool consumption.....	50	56	57	49	44	43	36	42	40	33	58	82	.....	
Apparel wool consumption.....	213	206	215	225	238	249	233	243	234	185	172	186	.....	
Woolen and worsted yarn.....	164	156	165	156	160	156	147	151	152	124	136	154	.....	
Woolen yarn.....	170	161	170	162	170	166	153	161	162	129	145	158	.....	
Worsted yarn.....	156	148	157	148	146	142	139	137	137	117	125	149	.....	
Woolen and worsted cloth.....	164	151	166	159	169	166	161	165	161	129	136	144	.....	
Leather and products.....	115	118	113	114	125	122	122	121	126	107	107	118	112	p115
Leather tanning.....	112	116	114	113	128	116	117	115	116	103	97	110	108	.....
Cattle hide leathers.....	121	127	127	128	148	132	134	132	132	120	109	123	122	.....
Calf and kip leathers.....	90	86	84	83	93	87	91	87	99	78	79	95	91	.....
Goat and kid leathers.....	80	79	73	68	66	68	63	61	57	49	46	52	46	.....
Sheep and lamb leathers.....	149	153	146	r144	162	140	143	142	135	123	134	148	145	.....
Shoes.....	117	119	113	114	123	126	125	126	132	109	114	123	115	p117
<i>Manufactured Food Products</i> .....	<i>159</i>	<i>155</i>	<i>150</i>	<i>143</i>	<i>141</i>	<i>142</i>	<i>145</i>	<i>146</i>	<i>150</i>	<i>157</i>	<i>151</i>	<i>166</i>	<i>154</i>	<i>p153</i>
Wheat flour.....	125	126	122	130	132	122	133	134	132	133	128	139	136	p134
Cane sugar meltings <sup>1</sup> .....														
Manufactured dairy products.....	p125	p108	p94	p88	p98	p116	p149	p178	p209	p212	p185	p155	p120	p100
Butter.....	70	62	61	69	71	77	89	112	124	109	93	72	62	50
Cheese.....	134	117	111	120	133	151	189	234	254	223	191	164	139	114
Canned and dried milk.....	145	130	138	140	157	186	231	272	284	257	214	185	127	105
Ice cream.....														
Meat packing.....	156	175	184	171	139	135	125	132	139	131	119	134	133	171
Pork and lard.....	150	195	217	195	132	129	125	135	144	129	97	95	93	179
Beef.....	153	146	149	150	156	150	131	134	139	137	146	179	173	164
Veal.....	248	228	165	114	89	98	86	98	103	116	148	197	224	202
Lamb and mutton.....	151	142	146	152	131	126	118	130	132	127	108	134	140	135

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

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

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

Industry	1944			1945										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	167	161	155	148	149	148	148	145	146	157	154	176	166	<sup>p</sup> 161
Processed fruits and vegetables.....	180	133	114	105	103	99	104	97	107	174	165	242	163	<sup>p</sup> 122
Confectionery.....	154	151	139	141	144	140	130	117	96	88	115	139	142	.....
Other food products.....	166	171	169	160	161	162	162	162	165	165	158	165	170	<sup>p</sup> 177
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	164	151	140	137	150	142	160	158	175	184	170	183	169	154
Whiskey.....	0	0	0	198	11	0	0	0	0	199	55	52	70	.....
Other distilled spirits.....	270	159	81	414	228	136	44	36	35	400	216	324	566	.....
Rectified liquors.....	305	353	355	346	312	265	283	291	318	293	306	365	420	.....
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	93	105	95	85	95	93	91	92	93	83	91	106	111	110
Cigarettes.....	148	160	142	147	136	137	133	156	186	170	204	220	225	198
Other tobacco products.....	99	110	95	93	94	91	90	95	92	88	95	106	103	97
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	139	138	132	132	134	137	136	137	137	130	129	138	139	<sup>p</sup> 138
Pulp.....	164	159	150	152	157	158	162	161	160	147	144	150	153	.....
Groundwood pulp.....	117	117	117	115	118	121	125	117	117	107	104	110	115	.....
Soda pulp.....	96	97	97	95	98	101	103	103	103	93	92	100	101	.....
Sulphate pulp.....	245	238	212	214	227	227	234	236	236	227	219	223	227	.....
Sulphite pulp.....	142	136	133	137	139	139	141	140	138	122	120	126	129	.....
Paper.....	135	135	129	129	131	134	132	133	134	128	126	136	137	136
Paperboard.....	158	160	145	153	152	157	158	161	160	149	141	165	157	158
Fine paper.....	111	106	93	85	87	84	79	78	75	73	74	77	80	79
Printing paper.....	116	120	125	119	125	127	126	125	126	122	126	125	133	132
Tissue and absorbent paper.....	151	150	151	145	148	148	145	141	142	140	142	142	148	145
Wrapping paper.....	132	130	125	128	127	133	129	132	139	133	135	141	147	140
Newsprint.....	81	*82	84	76	83	82	82	81	80	78	71	81	79	82
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	93	93	88	79	83	87	90	88	84	76	87	94	101	104
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	140	144	141	143	150	145	145	149	148	156	155	132	129	<sup>p</sup> 152
Gasoline.....	167	165	165	171	174	166	167	174	177	175	173	151	152	.....
Fuel oil.....	135	136	132	129	125	132	141	143	136	134	137	119	120	.....
Kerosene.....	124	128	123	126	132	134	123	142	124	124	135	115	122	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	170	170	167	167	168	171	161	168	163	165	153	152	116	147
By-product coke.....	164	164	163	162	163	164	157	161	155	158	148	150	115	144
Beehive coke.....	384	367	296	334	367	387	284	406	421	400	332	*224	*145	267
<i>Chemical Products.....</i>														
Paints.....	139	139	141	139	139	139	137	135	138	137	132	136	142	<sup>p</sup> 145
Soap.....	135	134	137	133	135	135	131	130	130	129	124	131	133	<sup>p</sup> 135
Rayon.....	239	242	242	244	241	244	241	240	243	243	222	237	242	<sup>p</sup> 242
Industrial chemicals.....	395	394	396	396	400	402	405	407	412	409	368	383	377	<sup>p</sup> 386
Explosives and ammunition <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>														
.....	231	231	239	247	247	236	233	224	222	218	193	172	187	<sup>p</sup> 199
<i>Minerals—Total.....</i>														
.....	144	140	131	134	135	136	140	141	147	145	143	136	125	<sup>p</sup> 134
<i>Fuels.....</i>														
.....	148	148	141	145	146	147	145	143	150	148	146	139	126	<sup>p</sup> 142
Coal.....	149	149	132	140	143	142	136	125	148	140	135	142	112	<sup>p</sup> 149
Bituminous coal.....	152	155	138	151	150	149	138	145	153	146	144	148	110	<sup>p</sup> 159
Anthracite.....	133	126	109	96	112	115	131	47	129	117	102	114	120	<sup>p</sup> 112
Crude petroleum.....	148	148	146	148	148	150	150	152	151	153	152	138	133	<sup>p</sup> 139
<i>Metals.....</i>														
.....	123	89	68	68	68	72	109	131	129	124	123	122	<sup>p</sup> 115	.....
Metals other than gold and silver.....	188	130	94	95	98	104	166	207	204	196	192	188	<sup>p</sup> 175	.....
Iron ore.....	259	133	61	63	68	80	216	304	301	289	289	281	245	.....
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	26	25	24	23	21	21	21	21	20	22	23	27	.....	.....
Silver.....	58	64	62	56	53	56	61	54	47	42	46	51	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> Series included in total and group indexes but not available for publication separately.

NOTE.—Series on petroleum refining, usually published in this table, is in process of revision. For description and back figures, see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

**FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES**

*(Without Seasonal Adjustment)*

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

	Factory employment							Factory pay rolls						
	1944		1945					1944			1945			
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	July	Aug.	Sept.	Oct.
<b>Total</b> .....	<b>164.1</b>	<b>163.0</b>	<b>145.6</b>	<b>*142.1</b>	<b>*122.6</b>	<b>121.5</b>	<b>122.3</b>	<b>333.8</b>	<b>335.1</b>	<b>331.8</b>	<b>286.7</b>	<b>*256.2</b>	<b>*214.5</b>	<b>213.5</b>
Durable goods.....	221.6	219.2	187.8	*180.3	*138.9	136.8	137.6	460.6	462.9	457.2	373.1	*322.9	*236.8	235.3
Nondurable goods.....	119.2	118.6	112.3	112.0	*109.6	109.5	110.2	209.8	210.0	209.2	202.2	191.0	*192.6	192.1
<i>Iron and Steel and Products</i> .....	<i>168.6</i>	<i>167.7</i>	<i>151.6</i>	<i>*145.1</i>	<i>120.5</i>	<i>120.1</i>	<i>121.9</i>	<i>319.3</i>	<i>318.0</i>	<i>313.2</i>	<i>280.1</i>	<i>247.0</i>	<i>200.9</i>	<i>201.9</i>
Blast furnaces, steel works, etc.	122	122	119	118	109	109	227	225	222	217	199	175	173	
Steel castings.....	238	238	201	193	178	177	452	453	449	349	311	281	292	
Tin cans and other tinware.....	129	122	133	127	118	113	225	217	205	234	209	201	186	
Hardware.....	128	129	119	116	95	98	261	267	266	238	209	174	184	
Stoves and heating equipment.....	135	136	124	121	*95	101	261	262	261	232	*196	*161	180	
Steam, hot-water heating apparatus.....	181	181	156	146	*133	133	341	347	351	289	254	*234	230	
Stamped and enameled ware.....	158	155	145	137	108	109	327	327	313	282	243	190	199	
Structural and ornamental metal work.....	207	204	155	141	116	116	407	401	397	279	240	179	187	
<i>Electrical Machinery</i> .....	<i>281.0</i>	<i>277.6</i>	<i>245.6</i>	<i>238.2</i>	<i>*166.1</i>	<i>174.1</i>	<i>178.0</i>	<i>520.7</i>	<i>512.5</i>	<i>507.2</i>	<i>445.0</i>	<i>385.3</i>	<i>*260.6</i>	<i>280.1</i>
Electrical equipment.....	243	240	213	208	*150	161	458	450	444	387	330	*230	255	
Radios and phonographs.....	284	279	242	227	139	136	547	542	542	463	389	239	230	
<i>Machinery, except Electrical</i> .....	<i>222.9</i>	<i>221.2</i>	<i>202.2</i>	<i>196.7</i>	<i>166.6</i>	<i>166.2</i>	<i>168.7</i>	<i>421.4</i>	<i>424.7</i>	<i>416.1</i>	<i>371.6</i>	<i>*326.8</i>	<i>*275.5</i>	<i>276.4</i>
Machinery and machine shop products.....	222	220	203	197	165	163	410	416	408	366	324	266	272	
Engines and turbines.....	364	362	320	309	*240	229	773	787	766	641	511	*369	378	
Tractors.....	182	181	171	*165	*156	158	291	292	290	272	*248	*238	220	
Agricultural, excluding tractors.....	158	158	147	142	*129	*129	333	316	311	298	259	*247	230	
Machine tools.....	204	202	188	182	165	162	367	373	363	329	304	266	262	
Machine-tool accessories.....	259	256	233	230	188	182	450	447	441	388	336	277	268	
Pumps.....	309	304	265	258	217	213	666	659	627	543	512	390	386	
Refrigerators.....	149	147	130	124	95	103	263	277	266	229	169	156	169	
<i>Transportation Equipment, except Autos</i> .....	<i>1370.3</i>	<i>1349.4</i>	<i>961.1</i>	<i>*893.7</i>	<i>*479.0</i>	<i>406.2</i>	<i>349.7</i>	<i>2931.8</i>	<i>2964.8</i>	<i>2948.7</i>	<i>1999.9</i>	<i>*1682.9</i>	<i>*803.2</i>	<i>681.1</i>
Aircraft, except aircraft engines.....	1633	1595	1192	*1084	*402	324	3175	3186	3136	2310	*1855	*623	533	
Aircraft engines.....	2546	2466	1870	*1733	*364	341	4628	4460	4278	3043	*2376	*451	441	
Shipbuilding and boatbuilding.....	1523	1510	998	*935	*641	530	3399	3469	3498	2193	*1920	*1107	886	
<i>Automobiles</i> .....	<i>170.2</i>	<i>169.1</i>	<i>144.4</i>	<i>135.2</i>	<i>105.2</i>	<i>112.8</i>	<i>124.3</i>	<i>311.1</i>	<i>313.1</i>	<i>312.8</i>	<i>244.7</i>	<i>178.8</i>	<i>150.5</i>	<i>169.7</i>
<i>Nonferrous Metals and Products</i> .....	<i>176.3</i>	<i>175.2</i>	<i>162.0</i>	<i>*159.4</i>	<i>*127.1</i>	<i>129.7</i>	<i>136.5</i>	<i>336.9</i>	<i>337.3</i>	<i>332.8</i>	<i>302.7</i>	<i>*282.1</i>	<i>*216.2</i>	<i>223.7</i>
Primary smelting and refining.....	150	146	138	138	133	128	298	298	281	267	268	259	239	227
Alloying and rolling, except aluminum.....	178	178	163	*159	*133	129	330	336	334	294	*289	*223	223	
Aluminum manufactures.....	273	273	260	*250	*153	156	506	502	497	450	*412	220	237	
<i>Lumber and Timber Basic Products</i> .....	<i>113.4</i>	<i>112.9</i>	<i>107.9</i>	<i>107.5</i>	<i>103.4</i>	<i>97.3</i>	<i>97.1</i>	<i>215.9</i>	<i>219.2</i>	<i>205.3</i>	<i>192.9</i>	<i>189.0</i>	<i>184.8</i>	<i>171.6</i>
Sawmills and logging camps.....	79	79	75	75	72	67	154	157	144	134	134	131	120	
Planing and plywood mills.....	96	96	92	91	87	84	165	168	166	159	147	145	141	
<i>Furniture and Lumber Products</i> .....	<i>102.7</i>	<i>103.1</i>	<i>98.0</i>	<i>96.6</i>	<i>88.8</i>	<i>89.8</i>	<i>93.9</i>	<i>189.3</i>	<i>193.0</i>	<i>190.8</i>	<i>181.3</i>	<i>165.0</i>	<i>157.5</i>	<i>161.9</i>
Furniture.....	96	96	90	89	81	82	175	179	177	166	150	141	147	
<i>Stone, Clay and Glass Products</i> .....	<i>110.9</i>	<i>111.5</i>	<i>109.3</i>	<i>109.3</i>	<i>106.5</i>	<i>109.5</i>	<i>109.6</i>	<i>188.2</i>	<i>192.1</i>	<i>189.7</i>	<i>187.7</i>	<i>181.7</i>	<i>176.8</i>	<i>184.2</i>
Glass and glassware.....	125	125	123	125	121	124	201	205	201	194	193	189	196	
Cement.....	72	72	73	77	81	85	116	120	116	128	128	131	139	
Brick, tile, and terra cotta.....	73	73	73	73	75	79	119	123	120	127	118	126	134	
Pottery and related products.....	120	121	113	114	113	117	189	192	191	176	173	173	187	
<i>Textile-Mill and Fiber Products</i> .....	<i>95.0</i>	<i>95.8</i>	<i>90.4</i>	<i>90.2</i>	<i>90.2</i>	<i>90.6</i>	<i>91.8</i>	<i>171.3</i>	<i>172.8</i>	<i>174.6</i>	<i>169.9</i>	<i>159.4</i>	<i>166.7</i>	<i>168.1</i>
Cotton goods except small wares.....	107	108	103	103	103	102	204	204	207	210	193	201	199	
Silk and rayon goods.....	74	74	71	71	71	71	133	139	139	138	134	138	143	
Woolen and worsted manufactures.....	98	98	91	90	91	94	185	188	189	177	167	175	178	
Hosiery.....	64	64	60	60	61	62	104	104	105	94	89	101	105	
Dyeing and finishing textiles.....	88	89	84	84	84	81	148	150	151	145	140	142	135	
<i>Apparel and Other Finished Textiles</i> .....	<i>110.9</i>	<i>110.0</i>	<i>96.4</i>	<i>98.9</i>	<i>99.8</i>	<i>101.0</i>	<i>100.7</i>	<i>199.1</i>	<i>200.4</i>	<i>195.5</i>	<i>167.5</i>	<i>157.3</i>	<i>180.3</i>	<i>183.6</i>
Men's clothing, n.e.c.....	95	94	86	85	83	82	166	170	169	152	135	*141	142	
Shirts, collars, and nightwear.....	73	73	68	68	69	70	128	131	129	124	111	126	131	
Women's clothing, n.e.c.....	81	80	65	70	74	76	148	147	141	109	108	138	142	
Millinery.....	79	76	67	72	75	75	137	127	105	108	113	131	135	
<i>Leather and Leather Products</i> .....	<i>89.9</i>	<i>90.6</i>	<i>88.5</i>	<i>88.6</i>	<i>86.3</i>	<i>87.9</i>	<i>90.1</i>	<i>160.6</i>	<i>160.1</i>	<i>159.5</i>	<i>165.0</i>	<i>157.0</i>	<i>157.2</i>	<i>160.8</i>
Leather.....	83	83	81	81	82	84	146	144	143	147	141	146	151	
Boots and shoes.....	79	79	78	78	76	77	143	143	142	149	141	140	143	
<i>Food and Kindred Products</i> .....	<i>131.8</i>	<i>127.1</i>	<i>123.3</i>	<i>124.6</i>	<i>133.4</i>	<i>126.0</i>	<i>123.8</i>	<i>215.5</i>	<i>209.8</i>	<i>206.0</i>	<i>205.8</i>	<i>198.6</i>	<i>218.5</i>	<i>208.4</i>
Slaughtering and meat packing.....	123	124	106	103	105	105	200	200	211	175	158	178	173	
Flour.....	115	117	121	124	124	126	197	192	195	218	*211	*218	225	
Baking.....	113	115	108	108	109	110	169	171	175	175	171	174	177	
Confectionery.....	119	122	99	101	102	108	192	200	205	164	166	*175	188	
Malt liquors.....	144	142	147	149	153	151	216	210	204	231	224	243	226	
Canning and preserving.....	134	100	124	134	*176	124	336	262	189	250	249	*352	251	
<i>Tobacco Manufactures</i> .....	<i>89.2</i>	<i>90.1</i>	<i>83.2</i>	<i>84.0</i>	<i>89.1</i>	<i>92.2</i>	<i>91.8</i>	<i>163.0</i>	<i>165.7</i>	<i>172.7</i>	<i>151.4</i>	<i>148.8</i>	<i>*175.3</i>	<i>181.4</i>
Cigarettes.....	129	131	124	123	127	131	202	209	216	201	194	*214	218	
Cigars.....	68	68	60	62	68	71	138	137	144	115	115	*148	159	

\* Revised.

NOTE.—Indexes for major groups and totals have been adjusted to final 1943 data made available by the Bureau of Employment Security of the Federal Reserve Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover wage earners only. Figures for November 1945 are preliminary.

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

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

	Factory employment							Factory pay rolls						
	1944		1945					1944			1945			
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	July	Aug.	Sept.	Oct.
<i>Paper and Allied Products</i> .....	117.2	118.1	113.7	114.2	*114.4	117.5	119.2	193.1	196.3	197.5	193.5	184.6	195.5	201.2
Paper and pulp.....	105	106	103	104	103	106	.....	180	183	182	181	172	181	187
Paper goods, n.e.c.....	118	119	111	112	*111	115	.....	182	192	195	182	180	*183	185
Paper boxes.....	113	114	109	110	111	115	.....	180	180	183	181	171	186	193
<i>Printing and Publishing</i> .....	98.7	99.3	96.8	*98.3	98.8	102.5	106.2	136.0	136.7	139.3	137.8	140.0	147.7	150.7
Newspaper periodicals.....	93	93	91	93	95	97	.....	120	119	121	120	129	130	132
Book and job.....	106	106	104	105	105	110	.....	152	154	157	155	152	167	169
<i>Chemical and Allied Products</i> .....	208.6	210.9	203.7	190.0	*156.9	152.7	152.0	361.0	364.4	366.5	363.0	325.7	*266.4	256.9
Drugs, medicines, and insecticides.....	181	181	183	181	171	174	.....	265	268	270	273	271	265	269
Rayon and allied products.....	110	111	111	110	111	113	.....	176	177	179	184	182	177	184
Chemicals, n.e.c.....	167	166	162	161	161	157	.....	293	289	289	292	288	*274	261
Explosives and safety fuses.....	1210	1244	1207	1105	*541	404	.....	1782	1847	1865	1880	1607	*739	571
Ammunition, small-arms.....	1179	1183	1346	889	*316	243	.....	2332	2402	2371	2636	1470	*593	498
Cottonseed oil.....	128	139	76	76	95	117	.....	221	276	300	151	144	200	258
Fertilizers.....	102	107	104	106	111	108	.....	232	227	234	247	242	*261	250
<i>Products of Petroleum and Coal</i> .....	124.9	125.0	127.4	127.3	122.6	123.5	126.4	220.7	224.2	219.0	233.4	228.6	*210.8	198.4
Petroleum refining.....	124	124	128	128	*120	123	.....	213	220	214	228	224	*204	192
Coke and by-products.....	103	102	101	*101	*102	99	.....	190	183	179	195	*189	*182	164
<i>Rubber Products</i> .....	160.2	161.7	151.1	148.4	*127.3	143.8	151.6	294.5	293.3	293.6	281.3	249.5	*216.1	236.7
Rubber tires and inner tubes.....	171	171	162	159	*133	163	.....	301	298	298	287	250	*211	240
Rubber goods, other.....	135	136	128	124	110	113	.....	248	251	251	238	213	192	202
<i>Miscellaneous Industries</i> .....	168.4	168.4	158.5	155.8	129.2	130.8	134.0	324.0	327.5	326.2	300.9	279.2	227.7	231.4
Instruments, scientific.....	549	535	473	449	*237	216	.....	1039	1032	1014	835	798	*373	346
Photographic apparatus.....	161	162	155	155	121	120	.....	268	269	271	260	250	191	189

For footnotes see opposite page.

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

Group	1944			1945										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total.....	163.3	162.6	163.0	162.9	162.5	160.6	157.6	154.5	151.0	145.5	*141.1	*121.5	120.9	*121.9
Durable.....	220.8	219.0	219.7	219.8	219.1	215.9	210.3	204.1	196.7	187.6	*180.0	*138.7	136.7	*137.4
Nondurable.....	118.0	118.1	118.3	118.0	117.8	117.1	116.1	115.4	115.0	112.3	110.3	*108.0	108.4	*109.7

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

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

Industry	Average hours worked per week							Average hourly earnings (cents per hour)						
	1944		1945					1944		1945				
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
<i>All Manufacturing</i> .....	44.8	45.5	44.6	44.0	40.7	41.4	41.6	103.2	103.1	103.8	103.3	102.4	*98.7	98.5
<i>Durable Goods</i> .....	46.1	47.1	45.8	44.9	41.1	*41.0	41.8	113.2	112.9	113.0	112.7	111.3	*107.2	106.3
Iron and Steel and Products.....	46.6	47.2	46.0	45.2	41.7	*41.8	42.7	110.1	109.1	111.2	111.4	*110.9	*108.9	107.7
Electrical Machinery.....	46.2	46.3	45.7	45.3	41.2	*40.9	41.2	105.1	104.6	106.1	105.7	*103.8	*101.3	103.2
Machinery Except Electrical.....	47.9	48.8	47.7	46.7	42.7	*43.0	43.4	113.6	113.7	115.0	114.8	113.4	111.9	111.8
Transportation Equipment Except Autos.....	46.9	48.1	46.2	45.8	*41.7	*38.3	38.8	129.7	130.1	130.0	130.1	*129.7	*126.0	124.6
Automobiles.....	43.5	45.6	43.8	42.3	33.5	36.5	38.7	128.7	127.0	126.8	126.0	124.5	122.8	122.1
Nonferrous Metals and Products.....	46.3	47.2	46.2	45.7	43.3	*42.5	43.0	105.8	105.9	107.2	106.8	*106.7	*104.5	104.9
Lumber and Timber Basic Products.....	43.3	44.7	44.0	41.4	40.5	40.9	42.2	80.3	80.7	82.2	81.0	81.3	81.9	78.3
Furniture and Finished Lumber Products.....	44.0	45.0	44.1	43.3	40.6	*42.3	42.7	82.9	83.3	85.2	85.2	*83.5	*83.2	84.1
Stone, Clay, and Glass Products.....	43.4	44.7	43.8	43.4	41.6	41.8	42.5	91.0	91.2	92.9	93.1	93.9	93.4	93.2
<i>Nondurable Goods</i> .....	43.0	43.3	43.1	42.8	40.3	*41.8	41.5	87.6	87.8	90.4	90.2	90.9	*90.3	90.9
Textiles—Mill and Fiber Products.....	41.8	42.2	41.8	41.3	38.4	40.6	40.4	72.1	72.3	75.9	76.3	77.0	76.3	77.0
Apparel and other Finished Products.....	38.1	38.2	37.2	36.7	*33.2	*36.2	36.8	83.2	83.2	83.9	82.9	84.6	*87.8	87.5
Leather and Manufactures.....	41.5	41.6	42.1	41.7	39.3	40.6	40.9	82.0	81.9	85.7	85.1	85.7	85.2	85.5
Food and Kindred Products.....	44.5	44.8	45.6	45.8	43.3	44.7	44.1	84.7	85.7	87.7	87.4	88.2	88.0	89.5
Tobacco Manufactures.....	43.4	43.3	42.8	41.0	39.0	*42.3	42.0	72.4	72.8	75.7	74.9	76.5	*78.6	79.3
Paper and Allied Products.....	46.2	46.7	46.4	46.3	44.0	*45.8	45.8	85.8	86.2	87.9	88.1	88.0	*89.0	89.5
Printing, Publishing and Allied Industries.....	41.4	40.9	41.6	41.5	40.7	*42.2	41.6	110.1	110.2	112.8	112.3	*114.4	*116.0	115.7
Chemicals and Allied Products.....	45.6	45.9	45.4	45.1	43.4	*43.3	43.1	96.6	95.7	99.7	99.9	100.3	*99.6	99.3
Products of Petroleum and Coal.....	46.4	47.9	47.8	47.7	*46.9	*44.9	43.0	120.2	119.0	120.7	121.7	*122.2	*121.7	121.0
Rubber Products.....	45.7	45.9	45.2	45.5	41.8	42.3	40.7	111.7	110.8	114.0	113.8	111.9	*108.9	109.2
Miscellaneous Industries.....	45.2	46.0	45.2	44.0	41.8	42.2	42.0	97.3	96.8	99.2	98.3	*97.5	*95.3	95.9

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



ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(Thousands of persons)

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939.....	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940.....	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941.....	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942.....	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943.....	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
1944.....	38,698	16,121	835	679	3,761	7,044	4,348	5,911
SEASONALLY ADJUSTED								
1941—May.....	35,269	12,776	949	2,176	3,224	7,302	4,441	4,401
June.....	35,758	13,032	970	2,239	3,254	7,388	4,441	4,434
July.....	36,277	13,342	981	2,256	3,292	7,495	4,442	4,469
August.....	36,597	13,473	997	2,258	3,330	7,579	4,458	4,502
September.....	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October.....	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November.....	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December.....	36,864	13,748	1,002	2,115	3,367	7,487	4,493	4,652
1942—January.....	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February.....	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March.....	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April.....	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May.....	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June.....	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July.....	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August.....	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September.....	39,171	15,644	962	2,077	3,448	7,227	4,518	5,431
October.....	39,452	15,798	954	2,136	3,484	7,224	4,526	5,526
November.....	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December.....	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January.....	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February.....	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March.....	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April.....	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May.....	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June.....	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July.....	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August.....	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September.....	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October.....	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November.....	39,526	17,152	859	891	3,683	7,000	4,078	5,822
December.....	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January.....	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February.....	39,352	16,819	862	786	3,780	7,043	4,173	5,889
March.....	39,123	16,642	852	737	3,780	7,046	4,165	5,901
April.....	38,965	16,391	848	719	3,763	6,982	4,257	5,905
May.....	38,749	16,203	843	673	3,768	6,997	4,363	5,902
June.....	38,766	16,093	848	677	3,765	7,012	4,363	5,896
July.....	38,700	16,013	833	653	3,753	7,084	4,505	5,859
August.....	38,654	15,943	830	648	3,762	7,059	4,514	5,898
September.....	38,400	15,764	822	627	3,735	7,065	4,488	5,899
October.....	38,159	15,614	812	609	3,748	7,077	4,384	5,915
November.....	38,044	15,529	808	611	3,771	7,052	4,359	5,914
December.....	38,164	15,554	802	619	3,789	7,015	4,304	6,081
1945—January.....	38,426	15,633	805	633	3,797	7,210	4,394	5,954
February.....	38,469	15,595	802	658	3,848	7,164	4,404	5,998
March.....	38,456	15,445	796	691	3,846	7,214	4,438	6,026
April.....	37,963	15,178	765	736	3,811	7,004	4,466	6,003
May.....	37,746	14,885	732	782	3,802	7,056	4,513	5,976
June.....	37,465	14,534	708	828	3,792	7,039	4,521	5,953
July.....	37,231	14,130	784	868	3,801	7,117	4,558	5,973
August.....	*36,888	*13,762	780	858	3,803	7,121	4,597	5,967
September.....	*35,164	*12,037	780	*883	*3,777	*7,210	*4,603	*5,874
October.....	35,005	11,914	714	925	3,773	7,261	4,745	5,673
November.....	35,320	11,955	790	964	3,828	7,304	4,912	5,567
UNADJUSTED								
1944—May.....	38,672	16,122	839	686	3,768	6,962	4,363	5,932
June.....	38,846	16,093	844	691	3,803	6,977	4,542	5,896
July.....	38,731	16,013	833	686	3,809	6,942	4,618	5,830
August.....	38,744	16,023	834	700	3,818	6,918	4,582	5,869
September.....	38,571	15,843	826	671	3,791	6,994	4,488	5,958
October.....	38,360	15,692	816	652	3,767	7,148	4,340	5,945
November.....	38,347	15,607	812	629	3,771	7,299	4,315	5,914
December.....	38,889	15,632	806	594	3,770	7,611	4,304	6,172
1945—January.....	37,952	15,555	801	582	3,740	7,030	4,350	5,894
February.....	37,968	15,517	798	599	3,771	6,985	4,360	5,938
March.....	38,062	15,368	796	636	3,788	7,084	4,394	5,996
April.....	37,791	15,102	761	699	3,792	6,990	4,444	6,003
May.....	37,679	14,811	728	798	3,802	7,021	4,513	6,006
June.....	37,549	14,534	794	845	3,830	7,004	4,589	5,953
July.....	37,273	14,130	784	911	3,858	6,975	4,672	5,943
August.....	*36,984	*13,831	784	927	3,860	6,979	4,666	5,937
September.....	*35,334	*12,097	784	*945	*3,834	*7,138	*4,603	*5,933
October.....	35,207	11,974	718	990	3,792	7,334	4,698	5,701
November.....	35,620	12,015	794	993	3,828	7,560	4,863	5,567

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

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. November 1945 figures are preliminary. For back seasonally adjusted estimates see BULLETIN for June 1944, p. 600. Back unadjusted data are available from the Bureau of Labor Statistics.

**CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION**

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
	1944	1945	1944	1945	Factories		Commercial		Educational		Other		1944	1945
					1944	1945	1944	1945	1944	1945	1944	1945		
January	159.2	140.9	41.0	19.5	34.0	45.2	4.1	7.5	8.7	4.9	21.1	23.9	50.3	39.8
February	137.2	147.0	24.9	19.3	29.9	66.6	4.5	8.5	-0.2	3.0	23.1	17.6	55.1	32.0
March	176.4	328.9	35.2	26.9	48.7	160.4	7.4	10.0	4.4	4.6	19.5	36.3	61.3	90.6
April	179.3	395.8	37.8	42.7	33.0	174.5	6.1	12.3	5.4	4.3	25.0	49.9	72.0	111.9
May	144.2	242.5	34.5	47.2	27.1	43.4	5.8	9.5	3.8	5.1	17.1	29.4	55.8	107.9
June	163.9	227.3	30.6	41.8	24.4	25.5	8.7	18.8	10.5	10.5	18.9	35.6	70.7	95.0
July	190.5	257.7	25.8	46.3	38.3	51.5	5.6	19.8	10.1	13.4	30.2	36.9	80.5	89.9
August	169.3	263.6	23.3	42.7	40.0	75.5	7.9	25.5	6.4	10.4	22.4	32.0	69.4	77.5
September	175.7	278.3	24.5	42.6	49.0	98.3	6.4	45.5	7.6	10.2	24.2	27.0	64.1	54.6
October	144.8	316.6	23.8	59.9	37.7	85.4	7.7	60.8	3.5	18.6	20.0	30.8	52.2	61.1
November	164.9	.....	23.3	.....	52.9	.....	7.1	.....	5.3	.....	28.3	.....	48.0	.....
December	188.5	.....	23.9	.....	57.6	.....	9.5	.....	3.8	.....	27.1	.....	66.6	.....
Year	1,994.0	.....	348.4	.....	472.7	.....	80.8	.....	69.2	.....	276.7	.....	746.1	.....

<sup>1</sup>Negative because of revision of a prior month's entry.

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

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

Month	Total			Public ownership			Private ownership		
	1943	1944	1945	1943	1944	1945	1943	1944	1945
January	351	159	141	316	122	75	35	37	66
February	394	137	147	364	109	74	30	28	73
March	340	176	329	304	133	221	36	43	107
April	303	179	396	253	133	309	50	46	87
May	234	144	243	192	98	148	42	46	95
June	230	164	227	183	122	82	46	42	146
July	184	191	258	122	148	108	61	42	149
August	414	169	264	351	125	67	62	44	196
September	175	176	278	120	127	43	56	49	235
October	214	145	317	157	102	61	56	43	256
November	184	165	370	135	103	61	50	62	309
December	252	188	.....	198	114	.....	54	74	.....
Year	3,274	1,994	.....	2,695	1,435	.....	579	559	.....

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT**

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

Federal Reserve district	1945		1944
	Nov.	Oct.	Nov.
Boston	20,093	15,786	4,793
New York	39,280	48,207	14,790
Philadelphia	25,223	19,867	7,647
Cleveland	44,549	38,213	13,232
Richmond	37,415	47,182	17,045
Atlanta	31,569	23,352	13,845
Chicago	88,280	63,212	29,614
St. Louis	27,867	19,311	32,067
Minneapolis	13,335	9,337	8,350
Kansas City	12,210	7,972	9,501
Dallas	30,266	24,132	13,966
Total (11 districts)	370,087	316,571	164,850

NOTE.—Data for most recent month preliminary.

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

[In millions of dollars]

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

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

<sup>2</sup>Including mortgage companies, finance companies, industrial banks, endorsed 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.

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	*	601
1944	886	125	.....	216	7	537
1944—Nov.	82	17	.....	22	.....	43
Dec.	66	11	.....	18	.....	37
1945—Jan.	67	8	*	19	.....	39
Feb.	68	19	*	17	*	34
Mar.	60	13	*	17	.....	30
Apr.	53	10	.....	15	.....	28
May	62	14	*	19	.....	26
June	56	13	.....	22	.....	24
July	52	12	*	19	*	21
Aug.	45	11	*	18	*	15
Sept.	44	11	*	16	*	14
Oct.	62	26	*	19	*	17
Nov.	60	28	*	21	.....	11

\*Less than \$500,000.

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945
January.....	325	482	749	1,124	¶903	229	254	229	†301	†334	96	228	520	†823	¶569
February.....	303	483	728	1,107	¶887	234	254	234	†314	†325	69	230	494	†793	¶561
March.....	357	637	988	1,197	¶1,030	268	272	249	359	†365	89	365	739	838	¶665
April.....	387	717	989	1,231	¶1,005	287	235	258	†361	†366	100	482	731	†869	¶639
May.....	385	542	1,092	1,455	¶1,135	297	191	281	386	†372	88	351	811	1,069	†763
June.....	330	650	1,003	1,297	¶870	280	215	295	†332	†360	50	435	708	965	¶511
July.....	365	659	1,265	1,197	¶893	278	213	302	294	†356	87	446	963	903	¶537
August.....	460	705	1,280	1,191	¶737	282	186	316	304	†360	178	518	964	887	†378
September....	425	732	1,269	1,194	¶515	262	196	286	282	†335	162	536	983	912	†181
October.....	666	803	1,238	1,144	¶455	304	200	329	329	†344	362	603	909	815	¶112
November.....	492	788	1,073	¶1,187	.....	281	168	311	†323	.....	211	620	762	†863	.....
December.....	653	883	1,288	¶939	.....	344	358	281	†336	.....	309	525	1,006	†603	.....
Jan.-October...	4,003	6,409	10,603	12,136	¶8,432	2,721	2,216	2,780	3,261	†3,516	1,282	4,193	7,823	8,875	¶4,916

† Revised.

¶ Preliminary.

<sup>1</sup> Including both domestic and foreign merchandise.

<sup>2</sup> 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 1940, p. 347; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers: 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscel-laneous	Merchandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	144	186	139	124	144	181	147	67
SEASONALLY ADJUSTED									
1944—September...	139	147	183	126	114	137	184	146	67
October.....	137	143	182	147	120	133	153	143	66
November.....	141	†142	181	150	135	138	153	149	68
December....	137	127	166	134	128	135	133	151	68
1945—January.....	143	141	176	128	120	142	161	157	66
February....	139	139	178	119	121	133	168	152	66
March.....	145	137	190	134	129	134	218	159	67
April.....	141	126	180	160	124	133	204	153	71
May.....	140	126	193	167	120	137	204	151	69
June.....	140	143	181	155	121	144	170	146	68
July.....	139	136	193	157	121	140	171	146	67
August.....	128	128	167	163	115	133	166	132	64
September...	127	143	155	146	114	125	174	126	66
October.....	118	109	113	158	123	109	†134	125	69
November....	133	148	167	167	145	110	134	133	74
UNADJUSTED									
1944—September...	150	147	181	142	151	148	276	158	70
October.....	148	†142	178	147	184	140	237	156	69
November....	144	143	181	147	170	135	138	155	70
December....	128	127	175	126	124	120	41	142	65
1945—January.....	132	141	185	128	115	128	40	143	63
February....	130	139	188	117	97	128	42	142	64
March.....	136	137	192	124	102	134	63	151	68
April.....	139	126	176	141	111	133	203	151	71
May.....	142	126	191	147	108	143	268	152	69
June.....	145	143	178	158	99	149	263	150	68
July.....	143	136	187	188	97	140	273	148	67
August.....	132	128	160	176	109	140	249	133	65
September...	137	143	154	163	150	135	261	136	69
October.....	128	109	111	158	189	115	215	136	72
November....	136	148	167	164	183	108	114	139	75

† Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,693	1,362	874
1944.....	9,437	8,343	1,093	668
SEASONALLY ADJUSTED				
1944—August....	781	710	71	32
September...	790	710	80	42
October.....	791	709	82	46
November....	788	697	91	57
December....	780	711	69	33
1945—January....	766	673	93	60
February....	781	678	103	68
March.....	796	698	98	63
April.....	799	704	96	62
May.....	796	704	92	57
June.....	831	725	106	71
July.....	791	696	95	61
August.....	705	648	57	22
September...	691	655	36	4
October.....	657	620	37	¶5
UNADJUSTED				
1944—August....	836	735	101	60
September...	799	709	90	¶57
October.....	†818	†720	†98	60
November....	781	689	92	64
December....	757	687	70	41
1945—January....	751	678	73	39
February....	713	640	73	37
March.....	813	713	100	63
April.....	779	687	92	56
May.....	823	723	100	65
June.....	820	724	96	66
July.....	796	699	97	63
August.....	755	669	87	51
September...	679	635	44	9
October.....	697	643	54	¶21

¶ Preliminary.

† Revised.

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

## DEPARTMENT STORE STATISTICS

[Based on value figures]

### MONTHLY INDEXES OF SALES

[1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
1919.....	83	95	84	106	84	73	88	.....	.....	113	.....	93	67
1920.....	99	110	100	126	106	81	105	.....	.....	126	.....	112	80
1921.....	92	108	96	120	94	78	90	80	105	117	.....	92	75
1922.....	94	112	99	122	95	75	85	83	103	112	.....	86	78
1923.....	105	119	106	135	108	85	94	98	115	120	.....	91	91
1924.....	105	121	110	134	106	87	91	96	114	119	119	94	93
1925.....	110	123	116	135	109	92	95	102	120	124	124	98	99
1926.....	113	127	120	138	110	96	99	106	121	119	123	103	106
1927.....	114	128	123	133	110	95	100	108	119	117	125	101	107
1928.....	115	126	124	127	110	95	100	114	120	110	119	103	110
1929.....	117	128	129	128	116	96	98	116	122	110	117	104	112
1930.....	108	123	126	118	105	92	91	101	110	105	111	96	104
1931.....	97	114	116	105	93	86	79	88	97	98	96	81	94
1932.....	75	90	91	83	68	68	60	67	76	79	74	61	71
1933.....	73	84	86	80	69	68	62	68	72	76	73	62	68
1934.....	83	90	91	88	81	81	78	79	83	85	85	76	77
1935.....	88	92	93	91	86	87	84	86	85	90	89	80	86
1936.....	100	100	101	102	101	98	97	100	97	99	99	97	100
1937.....	107	104	106	107	111	105	105	109	106	104	107	105	106
1938.....	99	100	99	96	96	101	103	98	102	101	100	106	100
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	117	117
1941.....	133	126	119	129	138	144	145	135	143	122	127	138	139
1942.....	150	140	128	143	153	170	162	149	158	133	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	149	184	212	200
1944.....	186	162	150	168	182	214	244	176	200	165	205	246	221
SEASONALLY ADJUSTED													
1943—December.....	167	148	133	144	164	197	208	163	172	146	174	212	206
1944—January.....	174	151	135	159	169	202	224	164	182	160	207	219	208
February.....	175	148	138	156	166	198	225	164	194	176	203	227	211
March.....	183	155	152	173	183	213	228	168	195	159	194	244	219
April.....	173	157	141	161	166	200	221	166	173	157	181	237	201
May.....	183	164	150	168	181	212	233	170	197	160	192	242	214
June.....	176	155	144	158	166	208	237	165	189	151	192	239	210
July.....	189	160	149	169	191	212	262	178	208	165	212	256	222
August.....	187	158	152	157	182	215	243	180	207	173	203	253	222
September.....	187	162	149	170	189	219	247	181	193	162	200	252	216
October.....	193	165	152	167	190	228	260	185	215	158	214	250	229
November.....	205	168	161	*182	*204	231	271	189	235	189	244	258	253
December.....	196	174	158	171	190	220	258	190	207	175	208	259	233
1945—January.....	197	167	149	173	186	231	268	184	211	181	241	261	247
February.....	211	166	165	189	204	238	274	202	236	208	246	271	257
March.....	220	193	189	204	222	250	274	207	235	205	240	269	249
April.....	181	157	150	162	174	210	234	168	188	157	199	256	219
May.....	188	160	156	170	179	210	243	170	209	162	203	264	234
June.....	202	177	169	185	197	235	277	184	220	172	218	268	233
July.....	218	183	176	198	220	252	300	197	250	187	243	300	255
August.....	200	166	165	175	189	235	274	189	225	186	214	272	231
September.....	199	167	161	175	187	225	268	193	213	185	217	278	232
October.....	213	177	172	184	209	248	292	199	248	180	241	289	245
November.....	227	183	183	203	220	258	298	208	266	219	265	288	273
UNADJUSTED													
1943—December.....	273	255	228	256	262	332	336	253	277	224	283	343	325
1944—January.....	137	119	112	122	132	152	179	131	149	119	153	177	166
February.....	142	115	114	123	133	159	194	131	153	122	161	200	178
March.....	170	144	139	162	167	203	221	159	185	141	182	227	198
April.....	172	161	137	158	172	194	228	166	183	159	183	228	192
May.....	178	162	142	161	179	211	228	170	197	162	194	228	200
June.....	163	144	133	142	157	183	199	160	170	151	177	203	193
July.....	142	110	100	116	140	152	197	139	154	130	168	194	184
August.....	157	118	111	123	159	177	216	151	178	153	191	220	202
September.....	196	170	158	173	191	232	257	185	212	184	220	265	225
October.....	209	184	173	189	204	249	273	197	221	179	225	275	239
November.....	248	207	206	*229	244	*293	317	231	268	218	*263	314	*297
December.....	320	300	270	305	303	369	417	295	333	269	339	421	373
1945—January.....	156	132	124	133	145	174	214	147	173	136	178	211	197
February.....	171	130	137	149	163	191	236	162	187	144	194	239	217
March.....	212	187	176	200	214	250	282	200	233	186	233	269	232
April.....	174	156	143	152	171	193	227	165	192	156	195	228	205
May.....	183	158	148	163	177	209	238	170	209	164	205	248	219
June.....	186	158	156	167	187	207	233	178	198	171	200	248	215
July.....	163	127	118	137	161	181	225	154	185	147	192	228	211
August.....	168	125	120	136	165	194	244	158	194	165	201	237	210
September.....	209	176	171	178	199	239	279	197	234	210	239	292	243
October.....	230	196	197	208	224	271	307	213	255	*204	253	318	*254
November.....	274	225	235	255	264	329	348	254	303	252	287	352	320

\* Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

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

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average	128	344			99
1940 average	136	353	108		101
1941 average	156	419	194		120
1942 average	179	599	263		172
1943 average	204	508	530		146
1944 average	227	533	560		153
1944—Feb.	170	514	527	154	147
Mar.	226	531	484	150	153
Apr.	206	526	476	145	151
May	220	525	534	147	151
June	198	523	592	157	150
July	162	517	631	165	148
Aug.	198	574	579	172	165
Sept.	234	583	561	161	167
Oct.	257	607	577	156	174
Nov.	299	580	611	144	166
Dec.	385	444	621	136	127
1945—Jan.	198	463	768	148	133
Feb.	198	494	819	148	142
Mar.	284	524	772	148	151
Apr.	209	566	725	156	162
May	231	591	671	165	170
June	236	601	697	181	172
July	191	592	722	189	170
Aug.	213	625	671	187	179
Sept.	243	620	652	171	178
Oct.	298	624	700	161	179
Nov.	334	602	776	150	173

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1942	1943	1944	1945
May 16.....127	May 15.....149	May 13.....197	May 19.....178
23.....125	22.....153	20.....177	26.....182
30.....104	29.....151	27.....168	2.....169
June 6.....147	June 5.....151	3.....163	9.....196
13.....128	12.....168	10.....172	16.....206
20.....129	19.....168	17.....173	23.....183
27.....109	26.....132	24.....151	30.....173
July 4.....95	July 3.....134	July 1.....149	July 7.....153
11.....112	10.....113	8.....116	14.....167
18.....105	17.....126	15.....145	21.....157
25.....103	24.....124	22.....138	28.....153
Aug. 1.....105	31.....118	29.....132	Aug. 4.....167
8.....122	7.....131	5.....137	11.....176
15.....125	14.....131	12.....148	18.....124
22.....126	21.....146	19.....149	25.....182
29.....142	28.....145	26.....171	Sept. 1.....194
Sept. 5.....165	Sept. 4.....169	Sept. 2.....194	8.....177
12.....140	11.....156	9.....177	15.....213
19.....152	18.....179	16.....196	22.....220
26.....172	25.....176	23.....193	29.....209
Oct. 3.....183	Oct. 2.....175	30.....196	Oct. 6.....242
10.....171	9.....188	7.....218	13.....245
17.....166	16.....189	14.....221	20.....237
24.....172	23.....194	21.....209	27.....233
31.....168	30.....187	28.....207	Nov. 3.....236
Nov. 7.....182	Nov. 6.....202	Nov. 4.....215	10.....261
14.....182	13.....211	11.....231	17.....275
21.....182	20.....223	18.....252	24.....258
28.....176	27.....201	25.....236	Dec. 1.....326
Dec. 5.....250	Dec. 4.....269	Dec. 2.....304	8.....401
12.....295	11.....297	9.....365	15.....433
19.....333	18.....321	16.....377	22.....421
26.....222	25.....274	23.....369	29.....156
		30.....123	
Jan. 1943	Jan. 1944	Jan. 1945	Jan. 1946
Jan. 2.....117	Jan. 1.....110	Jan. 6.....145	Jan. 5.....
9.....146	8.....143	13.....166	12.....
16.....139	15.....146	20.....160	19.....
23.....125	22.....144	27.....161	26.....
30.....126	29.....137	Feb. 3.....163	Feb. 2.....

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Nov. 1945	Oct. 1945	11 mos. 1945		Nov. 1945	Oct. 1945	11 mos. 1945		Nov. 1945	Oct. 1945	11 mos. 1945		Nov. 1945	Oct. 1945	11 mos. 1945
<b>United States</b> .....	+11	+14	+11	<b>Cleveland—Cont.</b>				<b>Chicago</b> .....	+11	+12	+10	<b>Dallas</b> .....	+12	+20	+13
<b>Boston</b> .....	+9	+11	+9	Youngstown.....	+8	+15	+15	Chicago.....	+13	+14	+11	Shreveport.....	0	+8	+5
New Haven.....	-1	+4	+3	Erie.....	-1	+7	+5	Peoria.....	+15	+16	+13	Dallas.....	+17	+24	+16
Portland.....	+1	+12	+6	Pittsburgh.....	+14	+19	+12	Fort Wayne.....	+9	+17	+15	Fort Worth.....	+11	+19	+12
Boston.....	+10	+14	+11	Wheeling.....	+7	+13	+14	Indianapolis.....	+11	+16	+13	Houston.....	+9	+10	+6
Springfield.....	+2	+8	+6	<b>Richmond</b> .....	+10	+12	+10	Terre Haute.....	+23	+31	+34	San Antonio.....	+18	+35	+23
Worcester.....	+10	+16	+15	Washington.....	+6	+12	+9	Des Moines.....	+11	+23	+17	Corpus Christi.....	+4	+17	+14
Providence.....	+9	+14	+10	Baltimore.....	+8	+10	+9	Detroit.....	+3	+5	+4	<b>San Francisco</b> .....	+8	+10	+11
<b>New York</b> .....	+14	+18	+13	Raleigh, N. C.....	+2	+13	+6	Flint.....	+2	+1	+8	Phoenix.....	+16	+16	+16
Bridgeport.....	+4	+4	+3	Winston-Salem.....	+2	+21	+10	Grand Rapids.....	+14	+13	+19	Tucson.....	+5	+35	+10
Newark.....	+11	+20	+14	Charleston, S. C.....	-14	-6	-1	Lansing.....	-2	+4	+8	Bakersfield.....	+13	+15	+13
Albany.....	+27	+37	+24	Greenville, S. C.....	+5	+18	+15	Milwaukee.....	+19	+15	+15	Fresno.....	+12	+14	+13
Binghamton.....	+12	+15	+15	Lynchburg.....	+21	+18	+17	Green Bay.....	+23	+18	+19	Long Beach.....	+6	+9	+12
Buffalo.....	+9	+17	+8	Norfolk.....	-2	-10	-1	Madison.....	+10	+14	+12	Los Angeles.....	+14	+15	+13
Elmira.....	+7	+12	+9	Richmond.....	+19	+18	+14	<b>St. Louis</b> .....	+13	+20	+13	Oakland and Berkeley.....	+2	+8	+9
Niagara Falls.....	+5	+13	+8	Charleston.....				Fort Smith.....	+11	+30	+12	Riverside and San Bernardino.....	-1	+7	+10
New York City.....	+17	+19	+14	W. Va.....	+15	+17	+19	Little Rock.....	+7	+17	+14	Sacramento.....	+7	+10	+8
Poughkeepsie.....	+18	+14	+15	Clarksburg.....	+15	+25	+13	Quincy.....	+14	+27	+14	San Diego.....	-6	+4	+3
Rochester.....	+7	+15	+11	Huntington.....	+13	+14	+17	Evansville.....	+1	+4	+2	San Francisco.....	+7	+8	+13
Schenectady.....	+1	+9	+8	<b>Atlanta</b> .....	+10	+17	+13	Louisville.....	+7	+15	+12	San Jose.....	+11	+16	+9
Syracuse.....	+16	+17	+14	Birmingham.....	+9	+14	+9	East St. Louis.....	+7	+11	+6	Santa Rosa.....	+16	+19	+15
Utica.....	+4	+9	+4	Mobile.....	-9	+8	-3	St. Louis.....	+15	+22	+15	Stockton.....	+17	+4	+14
<b>Philadelphia</b> .....	+11	+14	+11	Montgomery.....	+19	+23	+20	St. Louis Area.....	+15	+22	+14	Vallejo and Napa.....	+1	-26	+9
Trenton.....	+23	+20	+16	Jacksonville.....	+6	+11	+11	Springfield.....	+15	+27	+19	Boise and Nampa.....	+9	+24	+15
Lancaster.....	+10	+13	+7	Miami.....	+21	+29	+17	Memphis.....	+14	+16	+12	Portland.....	-2	+7	+6
Philadelphia.....	+9	+14	+9	Orlando.....	+12	+18	+10	<b>Kansas City</b> .....	+9	+17	+12	Salt Lake City.....	+10	+13	+9
Reading.....	+5	+10	+5	Tampa.....	+16	+16	+10	Denver.....	+16	+22	+16	Bellingham.....	+10	+14	+10
Wilkes-Barre.....	+18	+22	+18	Atlanta.....	+16	+25	+19	Pueblo.....	+5	+8	+10	Everett.....	+6	+7	+9
York.....	+7	+12	+11	Augusta.....	+18	+33	+21	Hutchinson.....	+4	+13	+15	Seattle.....	+9	+7	+11
<b>Cleveland</b> .....	+8	+14	+10	Columbus.....	+6	+8	+7	Topeka.....	+3	+15	+14	Spokane.....	+4	+8	+9
Akron.....	+4	+6	+9	Macon.....	+17	+15	+8	Wichita.....	-3	+3	+3	Tacoma.....	+4	+4	+15
Canton.....	-8	0	+3	Baton Rouge.....	+15	+25	+17	Joplin.....	+11	+30	+11	Yakima.....	+4	+3	.....
Cincinnati.....	+12	+19	+14	New Orleans.....	+3	+8	+7	Kansas City.....	+9	+16	+12				
Cleveland.....	+6	+14	+8	Bristol, Tenn.....	+14	+21	+13	St. Joseph.....	+14	+27	+12				
Columbus.....	+9	+17	+15	Jackson.....	+6	+15	+15	Omaha.....	+8	+19	+11				
Springfield.....	-6	+3	+4	Chatanooga.....	+13	+20	+15	Oklahoma City.....	+7	+16	+12				
Toledo.....	+1	+6	+8	Knoxville.....	-2	+7	+9	Tulsa.....	+7	+17	+15				
				Nashville.....	+18	+27	+17								

† Revised.

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales	
		Sales during period		Stocks (end of month)	October	
		Oct. 1945	Ten mos. 1945	Oct. 1945	1945	1944
<b>GRAND TOTAL—entire store</b> .....	<b>348</b>	<b>+15</b>	<b>+12</b>	<b>+3</b>	<b>2.2</b>	<b>2.4</b>
<b>MAIN STORE—total</b> .....	<b>348</b>	<b>+16</b>	<b>+13</b>	<b>+3</b>	<b>2.2</b>	<b>2.5</b>
<b>Women's apparel and accessories</b> .....	<b>345</b>	<b>+16</b>	<b>+16</b>	<b>+1</b>	<b>1.8</b>	<b>2.1</b>
Coats and suits.....	324	+19	+17	-9	1.0	1.4
Dresses.....	329	+22	+21	-10	0.9	1.2
Blouses, skirts, sportswear, etc.....	308	+19	+21	+13	1.8	1.9
Juniors' and girls' wear.....	276	+17	+20	+13	1.8	1.8
Infants' wear.....	305	+9	+11	+20	2.1	1.9
Aprons, housedresses, uniforms.....	283	+13	+12	+3	2.2	2.4
Underwear, slips, negligees.....	321	+8	+15	-24	1.7	2.4
Corsets, brassieres.....	328	+23	+22	+25	1.8	1.8
Hosiery (women's and children's).....	336	+3	+8	-35	1.1	1.7
Gloves (women's and children's).....	320	+17	+16	-3	3.1	3.7
Shoes (women's and children's).....	237	+26	+18	-5	2.4	3.2
Furs.....	263	+27	+6	+23	3.5	3.6
Neckwear and scarfs.....	240	+16	+8	+32	2.7	2.4
Handkerchiefs.....	274	-1	+11	+20	5.7	4.7
Millinery.....	162	+24	+13	-1	0.7	0.9
Handbags and small leather goods.....	299	+13	+10	+9	2.6	2.7
<b>Men's and boys' wear</b> .....	<b>316</b>	<b>+28</b>	<b>+14</b>	<b>-16</b>	<b>2.4</b>	<b>3.6</b>
Men's clothing.....	226	+52	+17	-46	1.1	3.2
Men's furnishings, hats, caps.....	299	+22	+13	-8	3.0	3.9
Boys' clothing and furnishings.....	273	+12	+10	+1	2.8	3.1
Men's and boys' shoes and slippers.....	171	+32	+20	-11	3.8	5.7
<b>Home furnishings</b> .....	<b>309</b>	<b>+24</b>	<b>+10</b>	<b>+6</b>	<b>2.4</b>	<b>2.9</b>
Furniture, beds, mattresses, springs.....	230	+35	+17	+12	2.4	2.9
Domestic floor coverings.....	231	+4	-7	-6	2.1	2.3
Draperies, curtains, upholstery.....	287	+9	+6	+5	2.1	2.2
Major household appliances.....	164	+137	+59	-3	0.6	1.5
Domestics, blankets, linens, etc.....	286	+15	-1	-17	2.0	2.7
Lamps and shades.....	218	+31	+22	+22	3.2	3.4
China and glassware.....	217	+23	+13	+18	3.9	4.1
Housewares.....	217	+49	+28	+23	2.9	3.4
<b>Piece goods</b> .....	<b>282</b>	<b>+11</b>	<b>+9</b>	<b>-29</b>	<b>1.3</b>	<b>2.1</b>
Cotton wash goods.....	115	+5	-2	-22	1.3	1.8
<b>Small wares</b> .....	<b>330</b>	<b>+8</b>	<b>+10</b>	<b>+18</b>	<b>3.8</b>	<b>3.4</b>
Lace, trimmings, embroideries, ribbons.....	120	+13	+5	+8	3.4	3.6
Notions.....	220	+17	+16	+19	3.2	3.1
Toilet articles, drug sundries, and prescriptions.....	311	+3	+5	+16	4.6	4.1
Jewelry and silverware.....	296	+17	+15	+11	3.6	3.7
Art needlework.....	236	+11	+12	+13	3.0	3.0
Stationery, books, and magazines.....	231	-1	+12	+35	3.9	2.9
<b>Miscellaneous</b> .....	<b>296</b>	<b>-2</b>	<b>+7</b>	<b>+23</b>	<b>3.2</b>	<b>2.5</b>
Luggage.....	221	+12	+6	+10	2.9	3.0
<b>BASEMENT STORE—total</b> .....	<b>210</b>	<b>+9</b>	<b>+9</b>	<b>+1</b>	<b>2.1</b>	<b>2.3</b>
Women's apparel and accessories.....	197	+5	+10	+3	1.9	1.9
Men's and boys' clothing and furnishings.....	160	+21	+11	-9	2.4	3.2
Home furnishings.....	121	+13	+4	+5	2.0	2.2
Piece goods.....	52	+14	+12	-12	1.5	2.0
Shoes.....	129	+15	+12	+9	4.2	4.4

NOTE.—Group totals include sales in departments not shown separately. Figures for basement store are not strictly comparable with those for main store owing chiefly to inclusion in basement of fewer departments and somewhat different types of merchandise. The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

**SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS**

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1944—October.....	164	211	81	127	36	90	70	115	63	4	33
November.....	191	245	95	149	40	102	77	130	62	4	34
December.....	245	326	105	181	46	128	78	135	64	4	32
1945—January.....	126	164	57	96	43	97	78	168	63	4	33
February.....	126	163	57	98	40	84	69	128	63	4	33
March.....	178	230	73	141	40	96	77	120	63	3	34
April.....	133	171	52	107	37	88	65	128	62	3	35
May.....	147	190	55	117	35	88	64	122	63	3	34
June.....	149	194	52	117	34	88	61	121	63	3	34
July.....	121	163	48	88	32	76	57	117	66	3	31
August.....	135	181	58	99	32	76	57	104	65	4	31
September.....	155	203	63	118	33	85	59	103	63	4	33
October.....	190	245	90	147	36	99	71	122	63	4	33
November.....	212	272	101	165	41	113	77	143	62	4	34

\*Revised.

NOTE.—Data based on reports from a smaller group of stores than included in the monthly index of sales shown on page 78.

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

End of month or year	Total consumer credit	Instalment credit					Single-payment loans <sup>2</sup>	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans <sup>1</sup>			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931.....	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932.....	4,082	1,515	999	322	677	516	962	1,114	491
1933.....	3,905	1,581	1,122	459	663	459	776	1,081	467
1934.....	4,378	1,849	1,317	576	741	532	875	1,203	451
1935.....	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936.....	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937.....	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938.....	7,036	3,584	2,313	970	1,343	1,271	1,442	1,487	523
1939.....	8,008	4,463	2,792	1,267	1,525	1,671	1,468	1,544	533
1940.....	9,205	5,507	3,450	1,729	1,721	2,057	1,488	1,650	560
1941.....	9,956	5,981	3,744	1,942	1,802	2,237	1,601	1,764	610
1942.....	6,526	2,996	1,491	482	1,009	1,505	1,369	1,513	648
1943.....	5,377	2,000	814	175	639	1,186	1,192	1,498	687
1944.....	5,790	2,083	835	200	635	1,248	1,220	1,758	729
1944									
Oct.....	5,412	1,937	743	210	533	1,194	1,231	1,516	728
Nov.....	5,595	1,973	772	208	564	1,201	1,231	1,664	727
Dec.....	5,790	2,083	835	200	635	1,248	1,220	1,758	729
1945									
Jan.....	5,487	2,013	777	192	585	1,236	1,206	1,534	734
Feb.....	5,330	1,966	741	186	555	1,225	1,188	1,438	738
Mar.....	5,581	1,990	731	184	547	1,259	1,181	1,669	741
Apr.....	5,448	1,988	723	184	539	1,265	1,212	1,506	742
May.....	5,494	2,004	718	184	534	1,286	1,258	1,488	744
June.....	5,641	2,031	719	188	531	1,312	1,320	1,544	746
July.....	5,594	2,038	712	192	520	1,326	1,346	1,459	751
Aug.....	5,588	2,034	706	196	510	1,328	1,359	1,441	754
Sept.....	5,637	2,053	717	202	515	1,336	1,358	1,470	756
Oct.....	5,932	2,129	754	210	544	1,375	1,380	1,666	757
Nov.....	6,228	2,234	802	219	583	1,432	1,408	1,828	758

<sup>1</sup> Preliminary. <sup>2</sup> Revised.  
<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.  
<sup>2</sup> Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

**CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT**

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1944						
Oct.....	533	148	244	13	44	84
Nov.....	564	161	253	13	48	89
Dec.....	635	183	269	13	70	100
1945						
Jan.....	585	171	249	12	61	92
Feb.....	555	162	240	12	54	87
Mar.....	547	162	238	11	50	86
Apr.....	539	158	237	11	48	85
May.....	534	154	238	10	48	84
June.....	531	150	237	11	49	84
July.....	520	145	235	11	47	82
Aug.....	510	142	232	11	45	80
Sept.....	515	144	235	11	44	81
Oct.....	544	156	247	11	44	86
Nov.....	583	171	261	12	47	92

<sup>1</sup> Preliminary.

**CONSUMER INSTALMENT LOANS**

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks <sup>1</sup>	Small loan companies	Industrial banking companies <sup>2</sup>	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>3</sup>
1929.....	652	43	263	219	32	95	...
1930.....	674	45	287	218	31	93	...
1931.....	619	39	289	184	29	78	...
1932.....	516	31	257	143	27	58	...
1933.....	459	29	232	121	27	50	...
1934.....	532	44	246	125	32	60	25
1935.....	802	88	267	156	44	79	168
1936.....	1,065	161	301	191	66	102	244
1937.....	1,195	258	350	221	93	125	148
1938.....	1,271	312	346	230	112	117	154
1939.....	1,671	523	435	257	147	96	213
1940.....	2,057	692	505	288	189	99	284
1941.....	2,237	784	535	298	217	102	301
1942.....	1,505	426	424	202	147	91	215
1943.....	1,186	312	372	165	123	86	128
1944.....	1,248	358	388	175	119	88	120
1944							
Oct.....	1,194	344	361	172	117	85	115
Nov.....	1,201	346	365	172	116	85	117
Dec.....	1,248	358	388	175	119	88	120
1945							
Jan.....	1,236	359	378	172	116	87	124
Feb.....	1,225	357	372	168	114	86	128
Mar.....	1,259	374	381	171	116	87	130
Apr.....	1,265	377	381	172	116	87	132
May.....	1,286	388	384	177	116	87	134
June.....	1,312	400	389	181	118	88	136
July.....	1,326	406	391	182	119	88	140
Aug.....	1,328	406	389	182	118	88	145
Sept.....	1,336	413	387	182	116	87	151
Oct.....	1,375	428	395	186	117	88	161
Nov.....	1,432	449	409	193	120	90	171

<sup>1</sup> Preliminary. <sup>2</sup> Revised.  
<sup>1</sup> These figures include only personal instalment cash loans and retail automobile direct loans, shown on the following page, and a small amount of other retail direct loans (22 million dollars at the end of November 1945), not shown separately.  
<sup>2</sup> This series is in process of revision.  
<sup>3</sup> Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>1</sup>	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1944—October.....	538	60	97	67	80	234
November.....	544	59	97	70	82	236
December.....	559	57	99	75	83	245
1945—January.....	562	56	100	80	82	244
February.....	556	55	101	76	83	241
March.....	573	56	107	76	84	250
April.....	579	55	109	77	86	252
May.....	592	55	112	78	89	258
June.....	609	56	116	79	93	265
July.....	619	56	118	79	96	270
August.....	622	57	119	79	100	267
September.....	632	58	122	79	103	270
October <sup>p</sup> .....	659	59	128	84	109	279
November <sup>p</sup> .....	695	63	135	89	116	292
Volume extended during month:						
1944—October.....	92	10	18	15	9	40
November.....	92	10	18	15	8	41
December.....	103	8	19	18	8	50
1945—January.....	96	9	20	17	7	43
February.....	86	9	19	12	7	39
March.....	114	12	24	15	9	54
April.....	101	9	21	16	10	45
May.....	110	10	22	18	10	50
June.....	116	12	24	15	12	53
July.....	107	11	22	13	11	50
August.....	108	11	23	15	12	47
September.....	106	12	23	13	12	46
October <sup>p</sup> .....	131	13	28	19	15	56
November <sup>p</sup> .....	140	14	29	21	16	60

<sup>p</sup> Preliminary.

<sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans.

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

[Estimates of volume made in period. In millions of dollars]

Month or year	Commercial banks <sup>1</sup>	Small loan companies	Industrial banking companies <sup>2</sup>	Credit unions
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	372
1942.....	792	798	408	248
1943.....	636	809	364	228
1944.....	744	876	403	234
1944				
April.....	56	61	30	16
May.....	65	72	35	20
June.....	69	75	38	22
July.....	63	73	33	19
August.....	64	70	35	20
September.....	60	67	33	19
October.....	61	68	34	18
November.....	61	77	34	18
December.....	72	106	37	23
1945				
January.....	66	58	33	16
February.....	62	56	30	16
March.....	82	94	42	23
April.....	69	70	34	18
May.....	75	78	39	20
June.....	81	82	40	21
July.....	75	76	37	19
August.....	72	71	36	18
September.....	72	74	36	16
October <sup>p</sup> .....	88	89	44	20
November <sup>p</sup> .....	94	97	46	22

<sup>p</sup> Preliminary.

<sup>1</sup> These figures for loans made include only personal instalment cash loans and retail automobile direct loans, which are shown elsewhere on this page, and a small amount of other retail direct loans (5 million dollars in November 1945) not shown separately.

<sup>2</sup> This series is in process of revision.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Nov. 1945	Oct. 1945	Sept. 1945	Nov. 1945	Oct. 1945	Sept. 1945
	Net sales:					
Total.....	+4	+33	+5	+20	+19	+2
Cash sales.....	+10	+37	+8	+37	+40	+19
Credit sales:						
Instalment.....	+3	+34	+5	+14	+14	-3
Charge account.....	-1	+29	+2	+28	+18	+3
Accounts receivable, at end of month:						
Total.....	+6	+6	0	+4	0	-3
Instalment.....	+5	+5	+1	+2	+1	-1
Collections during month:						
Total.....	+4	+16	0	+13	+8	+2
Instalment.....	+4	+19	-1	+14	+9	+1
Inventories, end of month, at retail value.	-3	-1	+1	+6	+7	+8

<sup>r</sup> Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE <sup>1</sup>

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1944					
October.....	40	26	36	34	66
November.....	40	24	37	34	67
December.....	36	23	39	49	62
1945					
January.....	31	21	35	29	61
February.....	30	21	32	28	61
March.....	36	24	36	32	66
April.....	30	22	36	30	61
May.....	32	23	40	33	64
June.....	32	23	43	33	64
July.....	31	24	42	31	62
August.....	33	23	48	31	63
September.....	35	23	49	30	63
October.....	40	27	52	31	66
November.....	39	27	52	33	67

<sup>r</sup> Revised.

<sup>1</sup> Ratio of collections during month to accounts receivable at beginning of month.



# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1944—October	104.1	123.4	104.2	98.7	116.2	99.4	82.9	103.7	116.3	95.0	104.4	93.6
1944—November	104.4	124.4	105.1	98.8	116.2	99.4	83.1	103.7	116.4	94.8	104.4	94.0
1944—December	104.7	125.5	105.5	98.9	117.4	99.5	83.1	103.8	116.4	94.8	104.4	94.2
1945—January	104.9	126.2	104.7	99.1	117.5	99.6	83.3	104.0	116.8	94.9	104.5	94.2
1945—February	105.2	127.0	104.7	99.2	117.6	99.7	83.3	104.2	117.0	94.9	104.5	94.6
1945—March	105.3	127.2	104.6	99.2	117.8	99.7	83.4	104.2	117.1	94.9	104.5	94.6
1945—April	105.7	129.0	105.8	99.3	117.9	99.6	83.5	104.2	117.1	94.9	104.5	94.8
1945—May	106.0	129.9	107.0	99.4	117.9	99.6	83.7	104.3	117.3	94.9	104.5	94.8
1945—June	106.1	130.4	107.5	99.6	118.0	99.6	83.9	104.7	117.4	95.0	104.5	94.8
1945—July	105.9	129.0	106.9	99.7	118.0	99.6	84.3	104.7	117.5	95.3	104.5	94.8
1945—August	105.7	126.9	106.4	99.9	118.0	99.6	84.8	104.7	117.8	95.3	104.5	94.8
1945—September	105.2	124.3	104.9	99.8	118.7	100.1	84.1	104.9	118.0	95.3	104.6	94.8
1945—October	105.9	127.3	105.7	100.1	118.6	101.0	84.2	105.0	118.3	95.5	104.7	94.8
1945—November	106.8	131.1	107.9	100.2	118.8	101.1	84.6	105.2	118.7	95.7	104.7	94.8
Week ending:												
1945—Aug. 18	105.5	127.0	106.3	100.1	118.5	99.1	85.3	104.8	117.8	95.3	106.2	94.6
1945—Aug. 25	105.5	126.7	106.6	100.1	118.5	99.1	85.3	104.8	117.8	95.3	106.2	94.6
1945—Sept. 1	105.2	125.1	105.5	100.1	118.6	99.1	85.5	104.8	117.6	95.3	106.2	94.6
1945—Sept. 8	105.0	124.3	105.1	100.1	118.6	99.4	85.3	104.8	117.6	95.3	106.3	94.6
1945—Sept. 15	104.7	123.6	104.6	99.8	118.6	99.4	84.4	104.8	117.7	95.3	106.3	94.6
1945—Sept. 22	104.9	124.5	105.1	99.9	118.6	99.6	84.5	104.8	117.7	95.3	106.3	94.6
1945—Sept. 29	105.0	124.7	104.7	99.9	118.6	99.9	84.4	104.8	117.8	95.3	106.3	94.6
1945—Oct. 6	105.2	125.7	105.3	100.0	118.4	99.9	84.5	104.8	117.9	95.3	106.3	94.6
1945—Oct. 13	105.3	126.3	105.2	100.0	118.4	99.9	84.5	104.8	118.0	95.3	106.3	94.6
1945—Oct. 20	105.5	126.9	105.8	100.1	119.1	99.9	84.5	105.1	118.1	95.5	106.3	94.6
1945—Oct. 27	105.7	127.7	106.0	100.1	119.1	99.9	84.7	105.2	118.1	95.5	106.3	94.6
1945—Nov. 3	105.9	129.1	106.6	100.1	119.1	100.0	84.5	105.2	118.2	95.5	106.4	94.6
1945—Nov. 10	106.1	129.5	107.0	100.2	119.1	100.5	84.5	105.3	118.6	95.5	106.4	94.6
1945—Nov. 17	106.3	130.3	107.2	100.3	119.1	100.5	84.6	105.3	118.6	95.6	106.4	94.6
1945—Nov. 24	106.7	132.1	108.7	100.3	119.1	100.5	84.6	105.3	118.7	95.6	106.4	94.6
1945—Dec. 1	106.8	132.0	108.5	100.4	119.4	100.6	85.1	105.3	118.7	96.1	106.4	94.6
1945—Dec. 8	106.5	130.3	108.1	100.5	119.4	100.6	85.2	105.3	118.7	96.1	106.4	94.6
1945—Dec. 15	106.7	131.3	108.3	100.5	119.4	100.6	85.2	105.3	118.8	96.1	106.4	95.0
1945—Dec. 22	106.8	131.5	108.6	100.5	119.4	100.6	85.2	105.3	118.8	96.1	106.4	95.0
1945—Dec. 29	107.0	132.7	109.5	100.6	119.4	100.6	85.3	105.3	118.9	96.1	106.4	95.0

Subgroups	1944					1945				
	Nov.	Aug.	Sept.	Oct.	Nov.	Nov.	Aug.	Sept.	Oct.	Nov.
<i>Farm Products:</i>										
Grains	124.8	126.4	126.6	130.2	132.9					
Livestock and poultry	127.0	130.7	128.5	130.5	131.8					
Other farm products	121.8	123.7	120.3	123.6	129.3					
<i>Foods:</i>										
Dairy products	110.7	110.6	110.3	110.4	113.2					
Cereal products	94.7	95.1	95.1	95.3	95.5					
Fruits and vegetables	113.7	124.3	117.5	116.3	123.8					
Meats	106.1	107.9	107.9	107.9	107.9					
Other foods	99.3	96.8	94.9	98.5	100.7					
<i>Hides and Leather Products:</i>										
Shoes	126.3	126.3	126.3	126.3	126.7					
Hides and skins	107.1	117.8	118.1	117.6	117.6					
Leather	101.3	101.3	103.8	103.8	103.8					
Other leather products	115.2	115.2	115.2	115.2	115.2					
<i>Textile Products:</i>										
Clothing	107.4	107.4	107.4	107.4	107.4					
Cotton goods	118.8	119.7	121.3	125.0	125.1					
Hosiery and underwear	71.5	71.5	71.5	71.5	71.5					
Silk										
Rayon	30.2	30.2	30.2	30.2	30.2					
Woolen and worsted goods	112.9	112.7	112.7	112.7	112.7					
Other textile products	100.9	100.9	101.3	101.4	101.9					
<i>Fuel and Lighting Materials:</i>										
Anthracite	95.3	101.8	102.2	102.2	102.2					
Bituminous coal	120.5	124.7	124.7	124.8	124.8					
Coke	130.7	134.0	134.9	134.9	134.9					
Electricity	60.1	61.5	65.5							
Gas	77.3	78.0	80.2	79.8						
Petroleum products	63.8	64.2	62.6	62.1	61.7					
<i>Metals and Metal Products:</i>										
Agricultural implements	97.5	97.8	97.9	97.9	98.1					
Farm machinery	98.7	98.8	98.9	98.9	99.1					
Iron and steel	97.1	99.1	99.6	99.8	100.2					
Motor vehicles	112.8	112.8	112.8	112.8	112.8					
Nonferrous metals	85.8	85.8	85.7	85.7	85.8					
Plumbing and heating	92.4	93.4	95.0	95.0	95.0					
<i>Building Materials:</i>										
Brick and tile	105.0	111.6	112.4	115.2	116.7					
Cement	97.7	99.4	99.6	99.9	100.1					
Lumber <sup>1</sup>	154.2	155.3	155.0	155.2	155.5					
Paint and paint materials	106.3	107.3	107.6	107.6	107.7					
Plumbing and heating	92.4	93.4	95.0	95.0	95.0					
Structural steel	107.3	107.3	107.3	107.3	107.3					
Other building materials	103.3	104.3	104.5	104.6	105.4					
<i>Chemicals and Allied Products:</i>										
Chemicals	95.5	96.1	96.1	96.4	96.7					
Drugs and pharmaceuticals	106.9	110.2	110.2	110.3	110.7					
Fertilizer materials	81.8	81.1	81.1	81.9	81.9					
Mixed fertilizers	86.6	86.6	86.6	86.6	86.6					
Oils and fats	102.0	102.0	102.0	102.0	102.0					
<i>Housefurnishing Goods:</i>										
Furnishings	107.4	107.5	107.7	107.9	107.9					
Furniture	101.5	101.5	101.5	101.6	101.6					
<i>Miscellaneous:</i>										
Auto tires and tubes	73.0	73.0	73.0	73.0	73.0					
Cattle feed	159.6	159.6	159.6	159.6	159.6					
Paper and pulp	107.2	109.3	109.3	109.3	109.3					
Rubber, crude	46.2	46.2	46.2	46.2	46.2					
Other miscellaneous	97.8	98.9	98.9	98.9	98.9					

<sup>1</sup> Lumber series revised from September 1943.  
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								Half-year periods								
	1937	1938	1939	1940	1941	1942	1943	1944	Unadjusted		Seasonally adjusted annual rates						
									1943		1944		1943		1944		1945 <sup>1</sup>
									1	2	1	2	1	2	1	2	1
<b>Gross national product...</b>	<b>87.7</b>	<b>80.6</b>	<b>88.1</b>	<b>97.1</b>	<b>120.5</b>	<b>151.5</b>	<b>187.8</b>	<b>198.7</b>	<b>90.5</b>	<b>97.3</b>	<b>97.8</b>	<b>100.9</b>	<b>183.2</b>	<b>192.3</b>	<b>197.4</b>	<b>200.1</b>	<b>206.0</b>
<i>Government expenditures for goods and services...</i>	<i>13.6</i>	<i>14.4</i>	<i>16.0</i>	<i>16.7</i>	<i>26.5</i>	<i>62.0</i>	<i>94.8</i>	<i>99.4</i>	<i>46.4</i>	<i>48.5</i>	<i>50.5</i>	<i>48.9</i>	<i>92.4</i>	<i>97.3</i>	<i>100.6</i>	<i>98.1</i>	<i>100.7</i>
Federal Government.....	6.1	6.8	7.9	8.8	18.6	54.6	87.4	91.9	42.6	44.8	46.7	45.3	85.0	89.9	93.2	90.7	93.3
War.....			1.4	2.8	13.3	49.5	82.5	86.3	40.3	42.3	43.7	42.6	80.5	84.5	87.4	85.2	87.0
Nonwar.....			6.5	6.1	5.3	5.0	4.9	5.6	2.3	2.6	3.0	2.7	4.4	5.4	5.8	5.5	6.3
State and local governments.....	7.5	7.6	8.1	7.9	7.9	7.4	7.4	7.4	3.8	3.6	3.8	3.6	7.4	7.4	7.4	7.4	7.4
<i>Private gross capital formation.....</i>	<i>11.6</i>	<i>7.7</i>	<i>10.9</i>	<i>14.8</i>	<i>19.4</i>	<i>7.7</i>	<i>2.1</i>	<i>1.8</i>	<i>0.7</i>	<i>1.3</i>	<i>0.9</i>	<i>0.9</i>	<i>1.6</i>	<i>2.6</i>	<i>1.2</i>	<i>2.3</i>	<i>4.7</i>
Construction.....	3.7	3.3	3.6	4.3	5.2	2.8	1.5	1.6	0.7	0.8	0.8	0.8	1.5	1.5	1.6	1.6	2.0
Residential.....			2.0	2.4	2.8	1.3	0.6	0.5	0.3	0.3	0.3	0.2					
Other.....			1.6	2.0	2.5	1.5	0.9	1.1	0.4	0.4	0.5	0.6					
Producers durable equipment.....	6.3	4.5	5.5	6.9	8.9	5.1	3.1	4.0	1.4	1.7	1.9	2.1	2.8	3.4	3.8	4.2	4.4
Net change in business inventories.....	1.1	-1.3	0.9	1.8	3.5	-0.5	-0.6	-1.7	-0.6	( <sup>2</sup> )	-0.5	-1.3	-1.2	( <sup>2</sup> )	-1.6	-1.9	-0.8
Net exports of goods and services.....	0.1	1.1	0.8	1.5	1.5	0.2	-1.8	-2.1	-0.7	-1.1	-1.3	-0.8	-1.4	-2.3	-2.7	-1.5	-0.9
Net exports and monetary use of gold and silver.....	0.4	0.1	0.2	0.3	0.2	0.1	-0.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	-0.1	( <sup>2</sup> )	( <sup>2</sup> )
<i>Consumer goods and services.....</i>	<i>62.5</i>	<i>58.5</i>	<i>61.7</i>	<i>65.7</i>	<i>74.6</i>	<i>81.9</i>	<i>90.9</i>	<i>97.6</i>	<i>43.4</i>	<i>47.5</i>	<i>46.5</i>	<i>51.1</i>	<i>89.3</i>	<i>92.5</i>	<i>95.7</i>	<i>99.6</i>	<i>100.7</i>
Durable goods.....	7.6	6.0	6.4	7.4	9.1	6.3	6.6	6.7	3.0	3.6	3.0	3.7	6.5	6.6	6.5	6.9	6.9
Nondurable goods.....	54.9	52.5	32.6	34.4	40.1	47.9	55.1	60.0	25.9	29.2	28.1	31.9	53.9	56.3	58.6	61.4	62.0
Services.....			22.7	23.9	25.4	27.6	29.3	30.9	14.5	14.7	15.4	15.6	28.9	29.7	30.6	31.3	31.7
<b>Gross national product...</b>	<b>87.7</b>	<b>80.6</b>	<b>88.6</b>	<b>97.1</b>	<b>120.5</b>	<b>151.5</b>	<b>187.8</b>	<b>198.7</b>	<b>90.5</b>	<b>97.3</b>	<b>97.8</b>	<b>100.9</b>	<b>183.2</b>	<b>192.3</b>	<b>197.4</b>	<b>200.1</b>	<b>206.0</b>
<i>Deductions:</i>																	
Business tax and nontax liabilities.....	9.0	8.3	10.4	12.4	18.5	23.1	27.4	29.3	13.3	14.1	14.3	15.0					
Depreciation and depletion.....	6.1	6.2	6.2	6.4	7.0	7.6	8.2	8.4	4.1	4.1	4.2	4.2					
Other business reserves.....	1.0	0.5	0.8	0.7	0.8	0.7	0.7	0.7	0.3	0.3	0.3	0.3					
Capital outlay charged to current expense.....	0.8	0.5	0.7	0.9	1.3	1.1	0.8	0.9	0.4	0.4	0.4	0.4					
<i>Adjustments:</i>																	
For inventory revaluation.....	-0.7	+0.9	-0.4	-0.4	-3.2	-2.1	-0.2	-0.1	-0.1	-0.1	-0.1	0					
For discrepancies.....	0	0	0	-0.4	-0.8	-1.1	+1.6	-1.1	+1.0	+0.6	+0.1	-1.2					
<b>National income.....</b>	<b>71.5</b>	<b>64.2</b>	<b>70.8</b>	<b>77.6</b>	<b>96.9</b>	<b>122.2</b>	<b>149.4</b>	<b>160.7</b>	<b>71.5</b>	<b>77.9</b>	<b>78.5</b>	<b>82.1</b>	<b>145.1</b>	<b>153.6</b>	<b>159.5</b>	<b>161.7</b>	<b>166.5</b>
<i>Additions:</i>																	
Transfer payments.....	1.7	2.4	2.4	2.6	2.5	2.7	3.2	5.3	1.5	1.7	2.5	2.8					6.3
<i>Deductions:</i>																	
Corporate savings.....	-0.8	-1.5	0.4	1.8	4.0	4.4	5.5	5.4	2.9	2.6	3.0	2.4					5.4
Contributions to social insurance funds.....	1.7	1.9	2.0	2.1	2.6	3.2	3.8	3.9	1.8	2.0	2.0	2.0					4.0
<b>Income payments to individuals.....</b>	<b>72.3</b>	<b>66.2</b>	<b>70.8</b>	<b>76.2</b>	<b>92.7</b>	<b>117.3</b>	<b>143.1</b>	<b>156.8</b>	<b>68.2</b>	<b>74.9</b>	<b>76.3</b>	<b>80.5</b>	<b>138.9</b>	<b>147.2</b>	<b>155.5</b>	<b>158.0</b>	<b>163.4</b>
<b>Income payments to individuals.....</b>	<b>72.3</b>	<b>66.2</b>	<b>70.8</b>	<b>76.2</b>	<b>92.7</b>	<b>117.3</b>	<b>143.1</b>	<b>156.8</b>	<b>68.2</b>	<b>74.9</b>	<b>76.3</b>	<b>80.5</b>	<b>138.9</b>	<b>147.2</b>	<b>155.5</b>	<b>158.0</b>	<b>163.4</b>
<i>Personal taxes and nontax payments.....</i>	<i>3.1</i>	<i>3.3</i>	<i>3.1</i>	<i>3.3</i>	<i>4.0</i>	<i>6.7</i>	<i>18.5</i>	<i>19.3</i>	<i>7.8</i>	<i>10.7</i>	<i>11.5</i>	<i>7.8</i>					23.5
Federal.....	1.4	1.6	1.3	1.4	2.0	4.7	16.6	17.2	6.7	9.8	10.3	6.9					
State and local.....	1.7	1.7	1.9	1.9	2.0	2.0	2.0	2.0	1.1	0.9	1.1	0.9					
<i>Disposable income of individuals.....</i>	<i>69.2</i>	<i>62.9</i>	<i>67.7</i>	<i>72.9</i>	<i>88.7</i>	<i>110.6</i>	<i>124.6</i>	<i>137.5</i>	<i>60.4</i>	<i>64.2</i>	<i>64.8</i>	<i>72.7</i>					139.9
Consumer expenditures.....	62.5	58.5	61.7	65.7	74.6	81.9	90.9	97.6	43.4	47.5	46.5	51.1					100.7
Net savings of individuals.....	6.7	4.4	6.0	7.3	14.2	28.8	33.7	39.9	17.0	16.7	18.3	21.6					39.2
<b>National income.....</b>	<b>71.5</b>	<b>64.2</b>	<b>70.8</b>	<b>77.6</b>	<b>96.9</b>	<b>122.2</b>	<b>149.4</b>	<b>160.7</b>	<b>71.5</b>	<b>77.9</b>	<b>78.5</b>	<b>82.1</b>	<b>145.1</b>	<b>153.6</b>	<b>159.5</b>	<b>161.7</b>	<b>166.5</b>
<i>Total compensation of employees.....</i>	<i>48.3</i>	<i>45.1</i>	<i>48.1</i>	<i>52.3</i>	<i>64.5</i>	<i>84.1</i>	<i>106.3</i>	<i>116.0</i>	<i>51.2</i>	<i>55.2</i>	<i>57.1</i>	<i>58.9</i>	<i>102.6</i>	<i>110.0</i>	<i>114.8</i>	<i>117.1</i>	<i>118.9</i>
Salaries and wages.....	45.0	41.2	44.2	48.6	60.8	80.8	103.1	112.8	49.6	53.5	55.5	57.3	99.4	106.8	111.6	113.9	115.7
Supplements.....	3.3	3.9	3.8	3.7	3.7	3.3	3.2	3.2	1.6	1.6	1.6	1.6	3.2	3.3	3.2	3.2	3.2
<i>Net income of proprietors.....</i>	<i>11.9</i>	<i>10.1</i>	<i>11.2</i>	<i>12.0</i>	<i>15.8</i>	<i>20.6</i>	<i>23.5</i>	<i>24.1</i>	<i>10.7</i>	<i>12.8</i>	<i>11.1</i>	<i>13.0</i>	<i>23.4</i>	<i>23.6</i>	<i>24.3</i>	<i>23.9</i>	<i>25.7</i>
Agricultural.....	5.1	4.0	4.3	4.4	6.3	9.7	11.9	11.8	5.0	6.9	5.1	6.7	11.9	11.8	12.1	11.4	
Nonagricultural.....	6.8	6.1	6.9	7.6	9.6	10.9	11.6	12.3	5.7	5.9	6.1	6.2	11.4	11.7	12.1	12.5	
<i>Interest and net rents.....</i>	<i>7.4</i>	<i>7.3</i>	<i>7.4</i>	<i>7.5</i>	<i>8.0</i>	<i>8.8</i>	<i>9.7</i>	<i>10.6</i>	<i>4.8</i>	<i>4.9</i>	<i>5.3</i>	<i>5.3</i>	<i>9.5</i>	<i>10.0</i>	<i>10.5</i>	<i>10.8</i>	<i>11.7</i>
<i>Net corporate profit.....</i>	<i>3.0</i>	<i>1.7</i>	<i>4.2</i>	<i>5.8</i>	<i>8.5</i>	<i>8.7</i>	<i>9.8</i>	<i>9.9</i>	<i>4.8</i>	<i>5.0</i>	<i>5.0</i>	<i>4.9</i>	<i>9.7</i>	<i>10.0</i>	<i>10.0</i>	<i>9.8</i>	<i>10.0</i>
Dividends.....	4.7	3.2	3.8	4.0	4.5	4.3	4.3	4.5	1.9	2.4	2.0	2.5					4.6
Savings.....	-0.8	-1.5	0.4	1.8	4.0	4.4	5.5	5.4	2.9	2.6	3.0	2.4					5.4

<sup>1</sup> Seasonally adjusted data only are available for 1945.

<sup>2</sup> Less than 50 million dollars.

NOTE.—Detail will not necessarily add to totals because of rounding. For a general description of the series and methods of estimating, see Milton Gilbert and R. B. Bangs, "Preliminary Estimates of Gross National Product, 1929-1941," *Survey of Current Business*, May 1942.

## DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of December 1, 1945]  
(In thousands of units)

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1944	Estimate Dec. 1, 1945	Production 1944	Estimate Dec. 1, 1945	Production 1944	Estimate Dec. 1, 1945	Production 1944	Estimate Dec. 1, 1945
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,731	7,412			40	36
New York.....			29,302	27,253	9,799	10,194	58	57
Philadelphia.....			47,208	52,911	18,022	17,974	146	126
Cleveland.....			181,230	220,734	52,928	66,402	34	30
Richmond.....	1,603	1,122	136,296	148,381	33,841	25,775		
Atlanta.....	2,551	2,185	166,231	186,519	9,222	7,649		
Chicago.....			1,194,923	1,156,790	54,467	66,754	783	786
St. Louis.....	13,741	2,867	368,067	349,257	46,911	48,392	16	20
Minneapolis.....			452,692	383,549	31,304	37,541	265,502	257,127
Kansas City.....	526	245	530,114	397,723	336,920	403,707	4,145	5,039
Dallas.....	3,360	2,294	82,016	80,483	72,587	42,546	133	100
San Francisco.....	449	482	7,500	7,398	92,929	96,243	42,390	36,645
Total.....	12,230	9,195	3,203,310	3,018,410	758,930	823,177	313,247	299,966

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1944	Estimate Dec. 1, 1945	Production 1944	Estimate Dec. 1, 1945	Production 1944	Estimate Dec. 1, 1945	Production 1944	Estimate Dec. 1, 1945
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,461	4,791	2,779	3,539	32,515	31,219	62,095	61,939
New York.....	26,116	21,666	5,938	6,639	1,404	1,230	31,143	35,386
Philadelphia.....	15,062	15,458	2,325	2,515	52,893	52,724	19,765	19,996
Cleveland.....	47,135	63,506	5,010	5,605	158,414	152,705	11,813	13,504
Richmond.....	29,201	31,291	4,160	5,030	1,075,665	1,138,782	18,070	24,988
Atlanta.....	28,256	30,913	3,341	4,468	212,416	239,382	14,342	18,589
Chicago.....	388,123	593,313	18,196	19,618	31,677	36,525	32,675	34,683
St. Louis.....	53,497	58,711	7,717	8,946	383,053	381,371	8,945	10,311
Minneapolis.....	377,205	522,589	10,344	10,776	2,526	3,017	45,887	52,596
Kansas City.....	106,568	129,155	8,965	8,986	5,459	4,856	34,471	37,315
Dallas.....	44,158	47,001	2,070	1,937			6,010	5,433
San Francisco.....	33,884	29,269	13,231	13,514			97,918	110,391
Total.....	1,154,666	1,547,663	84,076	91,573	1,956,022	2,041,811	383,134	425,131

<sup>1</sup> Includes 15,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 8,000 bales grown in miscellaneous territory.

NOTE.—1944 figures for all crops except cotton are as revised in December 1945.

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

	Chart book page	1945					Chart book page	1945		
		Nov. 28	Dec. 5	Dec. 12	Dec. 19	Dec. 26		Sept.	Oct.	Nov. <sup>4</sup>
<b>WEEKLY FIGURES<sup>1</sup></b>										
<i>In billions of dollars</i>										
<b>RESERVES AND CURRENCY</b>										
Reserve Bank credit, total	2	24.76	24.23	24.26	24.86	25.17				
U. S. Govt. securities, total	3	23.65	23.53	23.49	23.67	24.04				
Bills	3	12.97	12.22	12.41	12.49	12.80				
Certificates	3	7.66	8.25	8.03	8.12	8.17				
Notes	3	2.04	2.10	2.11	2.12	2.12				
Bonds	3	.98	.95	.95	.95	.95				
Discounts and advances	2	.79	.34	.31	.36	.49				
Gold stock	2	20.03	20.03	20.05	20.07	20.07				
Money in circulation	2	28.17	28.28	28.37	28.56	28.65				
Treasury cash	2	2.27	2.24	2.27	2.29	2.28				
Treasury deposits	2	.56	.01	.63	.72	1.20				
Member bank reserves	2, 4	16.26	16.24	15.67	15.91	15.66				
Required reserves	4	14.99	14.65	14.37	14.47	14.31				
Excess reserves <sup>2</sup>	4	1.29	1.60	1.30	1.44	1.35				
Excess reserves (weekly average), total <sup>3</sup>	5	1.20	1.57	1.52	1.42	1.36				
New York City	5	.02	.05	.04	.03	.03				
Chicago	5	.01	.01	.02	.01	.01				
Reserve city banks	5	.30	.48	.43	.37	.35				
Country banks <sup>4</sup>	5	.88	1.03	1.03	1.01	.97				
<b>MEMBER BANKS IN LEADING CITIES</b>										
Total—101 cities:										
Loans and investments	14	62.38	67.14	68.03	68.10	67.73				
U. S. Govt. obligations	14	45.50	48.65	48.82	48.83	48.54				
Demand deposits adjusted	14	40.25	37.45	37.38	37.97	37.56				
U. S. Govt. deposits	14	8.59	16.00	16.80	16.19	16.15				
Loans	14	13.63	15.25	15.95	15.95	15.83				
New York City:										
Loans and investments	15	21.68	23.82	23.91	23.95	23.82				
U. S. Govt. obligations, total	15	14.35	16.15	15.86	15.97	15.85				
Bonds	16	9.08	9.23	9.32	9.33	9.35				
Certificates	16	2.74	3.24	3.07	3.13	3.18				
Notes and guar. securities	16	2.87	2.94	2.94	2.91	2.89				
Bills	16	.16	.74	.53	.61	.44				
Demand deposits adjusted	15	14.96	13.47	13.43	13.68	13.63				
U. S. Govt. deposits	15	3.11	6.48	6.59	6.23	6.19				
Interbank deposits	15	4.18	4.38	4.32	4.41	4.30				
Time deposits	15	1.12	1.12	1.11	1.10	1.11				
Loans, total	15	5.76	6.61	6.98	6.90	6.84				
Commercial	17	2.65	2.70	2.80	2.84	2.84				
For purchasing securities:										
Brokers—on U. S. Govts.	17	1.40	1.37	1.64	1.54	1.56				
Brokers—on other securities	17	.61	.61	.62	.66	.64				
To others	17	.55	1.31	1.35	1.27	1.22				
All other	17	.56	.62	.58	.60	.58				
100 cities outside New York:										
Loans and investments	15	40.70	43.32	44.12	44.15	43.92				
U. S. Govt. obligations, total	15	30.65	32.50	32.96	32.85	32.69				
Bonds	16	16.65	17.00	17.15	17.23	17.25				
Certificates	16	7.10	7.95	8.12	8.09	8.01				
Notes and guar. securities	16	6.10	6.13	6.18	6.19	6.20				
Bills	16	.81	1.42	1.51	1.35	1.23				
Demand deposits adjusted	15	25.29	23.98	23.96	24.30	23.93				
U. S. Govt. deposits	15	5.48	9.52	10.22	9.97	9.95				
Interbank deposits	15	7.41	7.66	7.66	7.61	7.56				
Time deposits	15	8.18	8.18	8.18	8.19	8.22				
Loans, total	15	7.87	8.64	8.95	9.05	8.99				
Commercial	17	4.13	4.26	4.33	4.40	4.43				
For purchasing securities:										
All other	17	1.56	2.13	2.35	2.36	2.29				
All other	17	2.18	2.25	2.28	2.29	2.27				
<b>MONEY RATES, ETC.</b>										
<i>Per cent per annum</i>										
Treasury bills (new issues)	24	.375	.375	.375	.375	.373				
Treasury notes (taxable)	24	1.14	1.13	1.13	1.18	1.18				
U. S. Govt. bonds:										
Partially tax-exempt	24, 26	1.53	1.51	1.51	( <sup>3</sup> )	( <sup>3</sup> )				
Taxable	24, 26	2.33	2.32	2.34	2.33	2.32				
High-grade corporate bonds (5 issues)	26	2.54	2.56	2.54	2.55	2.52				
Corporate Aaa bonds	26	2.61	2.62	2.62	2.61	2.60				
Corporate Baa bonds	26	3.13	3.12	3.11	3.09	3.07				
<i>In unit indicated</i>										
Stock prices (1935-39=100), total	27	137	140	140	138	140				
Industrial	27	139	143	143	141	143				
Railroad	27	156	158	156	156	159				
Public utility	27	121	121	121	119	120				
Volume of trading (mill. shares)	27	1.84	2.29	1.57	1.23	1.29				
<b>BUSINESS CONDITIONS</b>										
Steel production (% of capacity)	37	83.5	82.8	82.9	83.0	82.8				
Electric power prod. (mill. kw. hrs.)	37	4,043	4,097	4,154	4,239	3,759				
Freight carloadings (thous. cars)	45	804	776	772	688	506				
Department store sales (1935-39=100)	45	326	401	433	421	156				
Wholesale prices (1926=100), total	49	106.8	106.5	106.7	106.8	107.0				
Farm products	49	132.0	130.3	131.3	131.5	132.7				
Other than farm and food	49	100.4	100.5	100.5	100.5	100.6				
<b>MONTHLY FIGURES</b>										
<i>In billions of dollars</i>										
<b>RESERVES AND CURRENCY</b>										
Reserve Bank credit	6	23.71	23.89	24.39						
Gold stock	6	20.09	20.05	20.03						
Money in circulation	6	27.77	27.94	28.15						
Treasury cash	6	2.26	2.26	2.27						
Treasury deposits	6	.61	.45	.42						
Member bank reserves, total	6, 7	15.41	15.68	16.04						
Central reserve city banks	13	5.03	5.11	5.21						
Reserve city banks	13	6.17	6.24	6.38						
Country banks	13	4.22	4.32	4.45						
Required reserves, total	7	14.35	14.62	14.88						
Central reserve city banks	13	5.00	5.09	5.18						
Reserve city banks	13	5.91	5.98	6.08						
Country banks	13	3.45	3.55	3.61						
Excess reserves, total	7	1.06	1.06	1.17						
Balances due from banks:										
Reserve city banks	13	1.84	1.85	1.88						
Country banks	13	4.03	4.05	4.26						
Money in circulation, total	8	27.83	28.05	28.21						
Bills of \$50 and over	8	7.59	7.67	7.71						
\$10 and \$20 bills	8	15.63	15.78	15.88						
Coins, \$1, 2, and \$5 bills	8	4.60	4.60	4.62						
<b>ALL BANKS IN U. S.</b>										
Total deposits and currency	9	\$162.80	\$163.80	\$168.10						
Demand deposits	9	\$75.40	\$78.10	\$80.50						
Time deposits	9	\$46.90	\$47.60	\$48.00						
Currency outside banks	9	\$26.20	\$26.40	\$26.50						
U. S. Govt. deposits	9	\$14.30	\$11.70	\$13.10						
<b>CONSUMER CREDIT</b>										
Consumer credit, total	18	5.64	5.93	6.23						
Single payment loans	18	1.36	1.38	1.41						
Charge accounts	18	1.47	1.67	1.83						
Service credit	18	.76	0.76	0.76						
Installment credit, total	18, 19	2.05	2.13	2.23						
Installment loans	19	1.34	1.38	1.43						
Installment sale credit, total	19	.72	0.75	0.80						
Automobile	19	.20	0.21	0.22						
Other	19	.52	0.54	0.58						
<b>TREASURY FINANCE</b>										
U. S. Govt. obligations outstanding, total interest-bearing	20	260.16	259.98	263.39						
By classes of securities:										
Bonds (marketable issues)	20	107.05	107.05	109.37						
Notes, cert., and bills	20	75.59	75.55	75.55						
Savings bonds and tax notes	20	56.28	56.07	57.03						
Special issues	20	20.52	20.58	20.71						
By maturities:										
5 years and over	20	99.48	99.48	101.32						
5-20 years	20	66.09	66.09	66.22						
5-10 years	20	49.29	49.29	49.29						
Within 5 years	20	83.35	83.31	83.80						
Within 1 year	20	62.79	62.75	63.24						
Certificates	20	35.07	35.02	35.02						
Bills	20	17.02	17.03	17.03						
Holdings of U. S. Govt. obligations:	</									

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1945				Chart book page	1945			
		Sept.	Oct.	Nov.			Sept.	Oct.	Nov.	
<b>MONTHLY FIGURES—Cont.</b>				<b>MONTHLY FIGURES—Cont.</b>						
<b>BUSINESS CONDITIONS</b>				<b>BUSINESS CONDITIONS—Cont.</b>						
<i>In unit indicated</i>				<i>In unit indicated</i>						
Income payments (mill. dollars): <sup>5</sup>				Wholesale prices (1926 = 100):						
Total	30	12,820	12,956	13,150	Total	49	105.2	105.9	106.8	
Salaries and wages	30	8,663	8,523	8,462	Farm products	49	124.3	127.3	131.1	
Other	30	4,157	4,433	4,688	Other than farm and food	49	99.8	100.1	100.2	
Cash farm income (mill. dollars):					<b>QUARTERLY FIGURES</b>					
Total	31	1,977	2,533	2,258	<b>MONEY RATES</b>					
Livestock and products	31	909	1,030	1,062	Bank rates on customer loans:					
Crops	31	1,052	1,388	1,153	Total, 19 cities					
Govt. payments	31	16	115	43	New York City					
Armed forces (mill. persons)	32	11.9	10.6	9.2	Other Northern and Eastern cities					
Civilian labor force (mill. persons):					Southern and Western cities					
Total	32	52.9	53.1	53.4	<b>SECURITY MARKETS</b>					
Male	33	34.3	34.6	35.3	Corporate security issues:					
Female	33	18.7	18.5	18.2	Net proceeds:					
Unemployment	32	1.7	1.6	1.7	All issues					
Employment	32	51.3	51.6	51.7	Industrial					
Nonagricultural	33	42.5	42.8	43.3	Railroad					
Agricultural	33	8.8	8.8	8.4	Public utility					
Industrial production: <sup>5</sup>					New money:					
Total (1935-39 = 100)	35	168	163	170	All issues					
Groups (points in total index):					Industrial					
Durable manufactures	35	74.5	71.7	74.5	Railroad					
Nondurable manufactures	35	73.0	72.3	74.6	Public utility					
Minerals	35	20.4	18.8	20.9	All issues					
New orders, shipments, and inventories (1939 = 100):					Industrial					
New orders:					Railroad					
Total	36	166	179	179	Public utility					
Durable	36	122	165	165	New money:					
Shipments:					All issues					
Total	36	211	204	204	Industrial					
Durable	36	216	205	205	Railroad					
Nondurable	36	208	204	204	Public utility					
Inventories:					All issues					
Total	36	165	167	167	Industrial					
Durable	36	185	183	183	Railroad					
Nondurable	36	148	153	153	Public utility					
Factory employment and pay rolls (1939 = 100):					<b>CALL DATE FIGURES</b>					
Pay rolls	38	214.5	213.5	212.3	<b>ALL MEMBER BANKS</b>					
Employment	38	122.6	121.5	122.3	Loans and investments, total					
Hours and earnings at factories:					U. S. Govt. obligations, total					
Weekly earnings (dollars)	39	40.84	41.02	41.02	Bonds					
Hourly earnings (cents)	39	98.7	98.5	98.5	Certificates					
Hours worked (per week)	39	41.4	41.6	41.6	Notes					
Nonagricultural employment (mill. persons): <sup>5</sup>					Bills					
Total	40	35.2	35.0	35.3	Guaranteed obligations					
Manufacturing and mining	40	12.8	12.6	12.7	Other securities, total					
Trade	40	7.2	7.3	7.3	State and local government obligations					
Government	40	5.9	5.7	5.6	Other securities					
Transportation and utilities	40	3.8	3.8	3.8	Loans, total					
Construction	40	0.9	0.9	1.0	Commercial					
Construction contracts (3 mo. moving average, mill. dollars): <sup>5</sup>					Real estate					
Total	41	284	340	395	Brokers'					
Residential	48	48	66	78	Agricultural					
Other	41	235	274	317	Demand deposits adjusted					
Residential contracts (mill. dollars): <sup>5</sup>					<b>CLASSES OF BANKS</b>					
Total	42	43	55	95	Central reserve city banks:					
Public	42	1	1	1	Loans and investments, total					
Private, total	42	43	54	94	U. S. Govt. obligations					
1- and 2-family dwellings	42	37	42	68	Other securities					
Other	42	6	12	26	Loans					
Freight carloadings: <sup>5</sup>					Demand deposits adjusted					
Total (1935-39 = 100)	43	127	118	133	Time deposits					
Groups (points in total index):					Reserve city banks:					
Miscellaneous	43	68.9	68.3	73.0	Loans and investments, total					
Coal	43	30.3	23.2	31.4	U. S. Govt. obligations					
All other	43	27.7	26.7	28.3	Other securities					
Department stores (1935-39 = 100): <sup>5</sup>					Loans					
Sales	44	199	213	227	Demand deposits adjusted					
Stocks	44	171	161	150	Time deposits					
Exports and imports (mill. dollars):					Country banks:					
Exports	46	515	455	455	Loans and investments, total					
Excluding Lend-Lease exports	46	357	380	380	U. S. Govt. obligations					
Imports	46	335	344	344	Other securities					
Excess of exports excluding Lend-Lease exports	46	22	37	37	Loans					
Cost of living (1935-39 = 100):					Demand deposits adjusted					
All items	47	128.9	128.9	129.2	Time deposits					
Food	47	139.4	139.3	140.1						
Clothing	47	148.2	148.3	148.4						
Rent	47	108.3								

<sup>5</sup> Estimated.   <sup>6</sup> Preliminary.   <sup>7</sup> Revised.  
<sup>1</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>2</sup> Includes a 318 million dollar special series certificate of indebtedness.  
<sup>3</sup> No partially tax-exempt bonds due or callable in 15 years and over.  
<sup>4</sup> For charts on pages 20, 23, and 27, figures for a more recent period are available in the regular BULLETIN tables that show those series.  
<sup>5</sup> Adjusted for seasonal variation.  
<sup>6</sup> Figures available for June and December dates only.  
\* Copies of the Chart Book may be obtained at a price of 50 cents each.

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# INTERNATIONAL FINANCIAL STATISTICS

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

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GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina <sup>1</sup>	Belgium	Brazil	British India	Canada	Chile	Colombia	Cuba	Czecho-Slovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.....	14,512	431	581	32	274	192	30	24	.....	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	214	30	21	1	56	53	55	2,709	29	28
1940—Dec.....	21,995	353	734	51	274	27	30	17	1	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	5	31	16	1	61	44	52	2,000	29	28
1942—Dec.....	22,726	1658	735	115	274	6	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	1939	734	254	274	5	54	59	46	61	44	52	2,000	29	28
1944—Dec.....	20,619	11,111	.....	329	274	6	79	92	111	61	44	52	1,777	29	28
1945—Jan.....	20,550	409	732	330	274	7	80	94	121	61	44	52	1,777	.....	28
Feb.....	20,506	409	732	340	274	6	80	95	126	61	44	52	1,777	.....	28
Mar.....	20,419	409	715	341	274	5	80	97	131	61	44	52	1,777	.....	28
Apr.....	20,374	409	715	341	274	6	80	99	141	61	44	52	1,777	.....	28
May.....	20,270	409	714	342	274	4	81	100	151	61	44	52	1,777	.....	.....
June.....	20,213	409	713	342	274	6	80	102	166	61	44	52	.....	.....	.....
July.....	20,152	409	712	342	274	7	82	103	171	61	44	52	.....	.....	.....
Aug.....	20,088	409	712	352	274	6	82	104	176	61	44	52	1,777	.....	.....
Sept.....	20,073	409	694	352	274	7	82	106	.....	61	44	52	1,777	.....	.....
Oct.....	20,036	407	698	.....	274	5	82	114	.....	61	44	.....	1,540	.....	.....
Nov.....	20,030	.....	711	.....	.....	5	.....	115	.....	.....	44	.....	.....	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	*525
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	*84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	*17	23	*84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	*164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	34	.....	.....	*216	39	506	23	.....	25	.....	59	241	634	42
1943—Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	316	706	91
1944—Dec.....	24	*128	.....	.....	.....	222	500	23	.....	32	.....	60	.....	814	105
1945—Jan.....	.....	*128	.....	.....	.....	222	500	23	.....	30	.....	60	.....	829	106
Feb.....	.....	*128	.....	.....	.....	221	500	23	.....	30	.....	60	.....	834	106
Mar.....	.....	*128	.....	.....	.....	220	500	23	.....	30	.....	60	.....	848	108
Apr.....	.....	*128	.....	.....	.....	219	500	23	.....	30	.....	60	.....	851	109
May.....	.....	*128	.....	.....	.....	219	500	23	.....	30	.....	60	.....	865	109
June.....	.....	*131	.....	.....	.....	231	500	23	.....	28	.....	60	.....	878	109
July.....	.....	.....	.....	.....	.....	230	270	23	.....	28	.....	60	.....	886	109
Aug.....	.....	.....	.....	.....	.....	255	270	23	.....	28	.....	60	.....	909	109
Sept.....	.....	.....	.....	.....	.....	255	270	23	.....	28	.....	60	.....	938	108
Oct.....	.....	.....	.....	.....	.....	250	270	.....	.....	28	.....	.....	.....	954	.....
Nov.....	.....	.....	.....	.....	.....	296	270	.....	.....	28	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>6</sup>	Government gold reserves <sup>1</sup> not included in previous figures					
										End of month	United States	United Kingdom	France	Belgium	
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	1938—Dec.....	80	*759	331	44	
1939—Dec.....	308	549	29	71	68	52	59	7	178	1939—Mar.....	154	1,732	559	.....	
1940—Dec.....	160	502	88	1	90	29	82	12	170	May.....	.....	.....	477	.....	
1941—Dec.....	223	665	92	1	100	41	*83	12	166	June.....	85	.....	.....	17	
1942—Dec.....	335	824	114	1	89	68	.....	21	185	Sept.....	164	*876	.....	.....	
1943—Dec.....	387	964	161	1	121	89	.....	45	229	Dec.....	156	.....	.....	17	
1944—Dec.....	463	1,052	221	1	157	130	.....	37	245	1940—June.....	86	.....	.....	17	
1945—Jan.....	477	1,058	221	1	159	130	.....	37	245	Dec.....	48	292	.....	17	
Feb.....	475	1,061	221	1	164	147	.....	37	246	1941—June.....	89	.....	.....	17	
Mar.....	474	1,072	225	1	166	147	.....	37	246	Dec.....	25	*151	.....	17	
Apr.....	472	1,103	225	1	168	161	.....	39	246	1942—June.....	8	.....	.....	17	
May.....	470	1,105	225	1	173	161	.....	39	247	Dec.....	12	.....	.....	17	
June.....	478	1,069	234	1	175	176	.....	39	247	1943—June.....	11	.....	.....	17	
July.....	478	1,073	234	1	179	176	.....	39	*248	Dec.....	43	.....	.....	17	
Aug.....	479	1,084	234	1	189	186	.....	39	*248	1944—Mar.....	14	.....	.....	.....	
Sept.....	479	1,085	236	1	195	191	.....	39	248	June.....	21	.....	.....	17	
Oct.....	475	1,111	236	1	.....	191	.....	39	*249	Sept.....	25	.....	.....	.....	
Nov.....	474	1,109	.....	1	.....	202	.....	.....	249	Dec.....	12	.....	.....	17	
										1945—Mar.....	32	.....	.....	.....	.....
										June.....	81	.....	.....	.....	17

<sup>7</sup> Revised.

<sup>8</sup> Preliminary.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Figure for December 1938 is that officially reported on Apr. 30, 1938.

<sup>4</sup> 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.

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

<sup>6</sup> These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Bulgaria, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.

<sup>7</sup> 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.

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

<sup>2</sup> Figure for end of September.

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

<sup>4</sup> Figure for Sept. 1, 1941.

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

**GOLD PRODUCTION**  
**OUTSIDE U. S. S. R.**  
 [In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa					North and South America					Other	
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada <sup>5</sup>	Mexico <sup>6</sup>	Colombia	Chile	Nicaragua <sup>7</sup>	Australia <sup>8</sup>	British India <sup>9</sup>
<i>\$1 = 15<sup>5</sup>/<sub>32</sub> grains of gold <sup>10</sup>/<sub>10</sub> fine; i. e., an ounce of fine gold = \$35</i>														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1944	.....	663,960	429,787	20,746	18,445	.....	35,778	101,986	.....	19,374	7,131	7,865	16,310	6,545
1944—Oct.	.....	54,521	35,821	1,714	1,575	.....	2,922	8,051	.....	1,370	560	653	1,295	560
Nov.	.....	53,734	35,270	1,680	1,575	.....	3,033	7,809	.....	1,380	555	613	1,260	560
Dec.	.....	53,446	34,836	1,733	1,610	.....	2,828	8,012	.....	1,162	506	765	1,470	525
1945—Jan.	.....	55,199	36,216	1,674	1,610	.....	2,463	8,166	.....	1,882	486	672	1,470	560
Feb.	.....	50,782	33,698	1,610	1,575	.....	2,342	7,432	.....	1,379	372	590	1,260	525
Mar.	.....	54,703	36,458	1,686	1,610	.....	2,446	8,004	.....	1,382	542	615	1,365	595
Apr.	.....	54,096	35,937	1,718	1,610	.....	2,328	7,831	.....	1,836	526	560	1,225	525
May	.....	53,934	36,073	1,673	1,575	.....	2,563	7,614	.....	1,736	528	631	1,190	350
June	.....	53,213	35,800	1,645	1,575	.....	2,516	7,426	.....	1,460	574	574	1,295	350
July	.....	53,373	36,311	1,679	1,610	.....	2,078	7,357	.....	1,518	538	393	1,400	490
Aug.	.....	53,309	34,199	1,668	1,610	.....	3,277	7,411	.....	1,459	464	595	2,065	560
Sept.	.....	52,794	35,313	1,668	1,610	.....	2,684	7,404	.....	1,400	464	570	1,190	490
Oct.	.....	55,145	36,809	1,668	1,610	.....	3,552	7,404	.....	1,400	464	559	1,190	490

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

- <sup>1</sup> Preliminary. <sup>7</sup> Figure carried forward.
- <sup>2</sup> Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.
- <sup>3</sup> Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944 they represent Gold Coast only.
- <sup>4</sup> Beginning May 1940 monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
- <sup>5</sup> 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 1944 having been revised by adding to each monthly figure \$59,421 so that aggregate for the year is equal to annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.
- <sup>6</sup> Figures for Canada beginning 1944 are subject to official revision.
- <sup>7</sup> Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of \$7,809,000 in first three months of year.
- <sup>8</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
- <sup>9</sup> 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.
- <sup>10</sup> Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

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

**GOLD MOVEMENTS**  
**UNITED STATES**

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

Year or month	Total net imports	Net imports from or net exports (–) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934 <sup>1</sup>	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	28,153	12,038	1,029	12	4	76,820	21,095
1935	1,739,019	315,727	934,243	.....	3,227,185	.....	968	95,171	13,667	29,359	15,335	3,498	65	.....	75,268	28,529
1936	1,116,584	174,093	573,671	3,351	71,006	.....	2	7,511	72,648	39,966	30,790	21,513	23,280	8	77,892	20,856
1937	1,585,503	891,531	–13,710	90,859	6,461	.....	6,544,552	111,480	38,482	39,485	25,427	34,713	181	246,464	50,762	8,910
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	16,159	13,301
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956	2,68,623
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	284,208
1941	982,378	3,779	.....	.....	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	4,63,071
1942	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129	20,008
1943	68,938	88	.....	.....	.....	.....	.....	66,920	–3,287	13,489	.....	152	307	.....	.....	–8,731
1944	–845,392	–695,483	.....	.....	.....	.....	.....	46,210	–109,695	–108,560	.....	199	3,572	.....	.....	18,365
1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr.	2,398	.....	.....	.....	.....	.....	.....	552	554	1,052	.....	4	6	.....	.....	229
May	–18,266	.....	.....	.....	.....	.....	.....	284	268	–13,700	.....	11	71	.....	.....	–5,199
June	–83,758	27	.....	.....	.....	.....	.....	218	315	1,815	.....	20	.....	.....	.....	–86,152
July	–6,979	.....	.....	.....	.....	.....	.....	481	11,524	1,583	.....	22	.....	.....	.....	–20,589
Aug.	–12,339	.....	.....	.....	.....	.....	.....	848	517	1,192	100	2	16	.....	.....	–15,014
Sept.	13,496	41	.....	.....	.....	.....	.....	11,796	272	951	.....	19	11	.....	.....	407
Oct.	–4,317	.....	.....	.....	.....	.....	.....	463	329	1,115	.....	12	.....	.....	.....	–6,236
Nov. <sup>p</sup>	789	.....	.....	.....	.....	.....	.....	272	355	1,698	.....	11	15	.....	.....	–1,562
Jan.–Nov. <sup>p</sup>	–125,503	96	.....	.....	.....	.....	.....	16,017	14,847	–23,249	100	106	348	.....	.....	–133,768

- <sup>p</sup> Preliminary.
  - <sup>1</sup> Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
  - <sup>2</sup> 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.
  - <sup>3</sup> Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.
  - <sup>4</sup> Includes \$44,920,000 from U. S. S. R., and \$18,151,000 from other countries.
  - <sup>5</sup> Includes \$133,980,000 to China and \$211,000 from other countries.
- NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.



INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other				
1935—Mar. (Apr. 3).....	259.5	57.7	-2.0	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	899.4	350.7	-4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	.4
June (July 1).....	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
June 30 <sup>2</sup> .....	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
June 30.....	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
Sept. 30.....	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Dec. 31.....	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31.....	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29.....	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31.....	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 30.....	7,464.3	4,881.0	2,780.5	2,100.6	873.4	905.4	686.2	118.3
May 31.....	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9
June 30.....	7,459.6	4,851.7	2,661.4	2,190.3	856.6	929.8	702.4	119.1
July 31.....	7,423.4	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3
Aug. 31.....	7,440.9	4,732.3	2,589.5	2,142.8	869.7	1,009.7	709.4	119.9
Sept. 30.....	7,430.9	4,661.2	2,498.8	2,162.3	883.5	1,026.2	737.8	122.2
Oct. 31.....	7,460.2	4,680.3	2,489.8	2,190.4	891.3	1,025.8	735.8	127.1
Nov. 30.....	7,530.5	4,775.1	2,541.0	2,234.1	872.7	1,025.3	732.4	125.0
Dec. 31.....	7,475.7	4,612.5	2,372.2	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31.....	7,633.1	4,723.9	2,468.7	2,255.2	848.2	1,025.9	909.0	126.1
Feb. 28.....	7,755.4	4,887.3	2,587.3	2,300.0	859.8	1,033.4	845.0	129.9
Mar. 31.....	7,739.1	4,909.9	2,555.6	2,354.3	848.5	1,029.6	820.6	130.5
Apr. 30.....	7,797.3	4,958.2	2,588.9	2,369.2	844.7	1,061.6	802.5	130.4
May 31.....	7,857.7	5,004.5	2,634.0	2,370.5	845.7	1,088.9	785.0	133.6
June 30.....	8,071.9	5,261.4	2,903.6	2,357.9	760.4	1,069.9	848.4	131.8
July 31.....	8,296.8	5,442.6	3,078.8	2,363.9	810.2	1,073.7	843.2	127.1
Aug. 31.....	8,363.2	5,505.0	3,096.2	2,408.8	839.0	1,058.4	831.6	129.1

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

<sup>2</sup> 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.

<sup>3</sup> Amounts outstanding Aug. 31, in millions of dollars: total foreign banking funds in United States, 6,170.8, including official funds, 3,733.8, and other funds, 2,437.0; United States banking funds abroad, 296.5; and brokerage balances (net due "foreigners"), 52.3.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENTS TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936) . . .	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	( <sup>2</sup> )	70.9	128.3	12.7
1936—Dec. 30 . . . . .	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29 . . . . .	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. (Jan. 4, 1939) . . .	3,844.5	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	214.2	36.2
1939—Dec. (Jan. 3, 1940) . . .	5,021.2	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—Dec. (Jan. 1, 1941) . . .	5,727.6	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	562.3	90.2
1941—Dec. 31 . . . . .	5,230.7	674.1	639.9	464.4	725.7	179.9	50.5	891.8	3,626.3	340.5	567.5	567.7	128.6
1942—Dec. 31 . . . . .	5,835.0	837.8	625.9	474.0	592.1	179.5	48.1	850.9	3,608.1	425.1	835.8	787.7	178.3
1943—Dec. 31 . . . . .	7,118.6	1,257.7	636.8	487.7	629.1	178.6	48.2	954.8	4,192.8	760.3	951.0	1,013.1	201.4
1944—Sept. 30 . . . . .	7,430.9	1,127.0	633.5	498.5	653.2	178.6	56.2	966.8	4,113.6	951.9	1,159.6	1,049.5	156.3
Oct. 31 . . . . .	7,460.2	1,053.6	635.4	504.0	652.8	178.9	58.5	973.5	4,056.8	1,014.4	1,166.6	1,062.9	159.5
Nov. 30 . . . . .	7,530.5	1,078.8	635.2	502.7	654.4	179.0	61.5	982.7	4,094.2	1,015.6	1,194.7	1,062.7	163.3
Dec. 31 . . . . .	7,475.7	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	4,081.8	976.4	1,193.7	1,020.9	203.0
1945—Jan. 31 . . . . .	7,633.1	1,008.6	566.6	503.3	659.6	179.0	66.7	965.2	3,949.0	1,030.8	1,250.2	1,199.2	204.1
Feb. 28 . . . . .	7,755.4	1,053.6	558.3	506.3	666.4	179.0	69.8	970.5	4,003.9	1,081.3	1,262.4	1,200.1	207.7
Mar. 31 . . . . .	7,739.1	1,048.9	506.5	505.7	673.0	179.2	72.0	967.6	3,952.9	1,135.4	1,234.2	1,205.3	211.4
Apr. 30 . . . . .	7,797.3	1,026.0	477.6	506.3	670.7	179.2	75.5	990.5	3,925.8	1,194.9	1,263.0	1,202.9	210.7
May 31 . . . . .	7,857.7	1,029.3	453.0	506.8	677.1	179.0	77.5	1,003.6	3,926.4	1,204.7	1,324.3	1,193.8	208.5
June 30 . . . . .	8,071.9	1,066.2	521.7	513.0	679.7	179.0	80.0	1,017.9	4,057.5	1,276.7	1,353.8	1,175.5	208.4
July 31 . . . . .	8,296.8	1,075.0	542.4	516.1	689.9	179.0	85.2	1,053.0	4,140.6	1,361.4	1,411.7	1,175.5	207.6
Aug. 31 . . . . .	8,363.2	1,018.8	499.8	518.1	695.6	179.2	89.6	1,059.2	4,060.2	1,441.8	1,402.1	1,238.7	220.3

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936) . . .	603.3	128.6	129.6	55.7	72.4	-8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30 . . . . .	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29 . . . . .	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. (Jan. 4, 1939) . . .	1,425.4	364.0	155.3	87.9	205.1	-11.8	1.7	208.6	1,010.7	101.6	127.6	163.3	22.2
1939—Dec. (Jan. 3, 1940) . . .	2,430.8	376.1	256.1	190.9	362.7	-20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—Dec. (Jan. 1, 1941) . . .	3,159.0	293.3	458.0	160.3	494.7	-22.9	-9	603.7	1,986.3	334.1	326.4	450.9	61.3
1941—Dec. 31 . . . . .	2,856.2	328.6	416.5	161.0	326.2	-23.1	-3.4	561.1	1,766.9	273.1	296.7	418.0	101.6
1942—Dec. 31 . . . . .	3,320.3	493.3	394.5	170.0	166.3	-22.7	-6.2	502.5	1,697.5	399.5	482.8	598.7	141.9
1943—Dec. 31 . . . . .	4,496.3	939.4	404.1	176.7	192.7	-23.7	-6.9	589.0	2,271.2	704.7	578.7	779.7	162.0
1944—Sept. 30 . . . . .	4,661.2	834.2	415.6	186.0	212.6	-23.7	8	574.8	2,200.3	776.2	743.0	818.1	123.5
Oct. 31 . . . . .	4,680.3	760.8	414.1	191.3	212.1	-23.5	3.0	581.9	2,139.6	839.8	746.9	827.0	126.9
Nov. 30 . . . . .	4,775.1	789.7	413.8	190.1	214.4	-23.6	5.7	591.0	2,181.2	848.7	784.8	828.9	131.5
Dec. 31 . . . . .	4,612.5	804.4	356.6	193.1	221.4	-23.4	7.0	634.7	2,193.7	818.6	794.7	635.9	169.7
1945—Jan. 31 . . . . .	4,723.9	726.4	338.9	190.0	219.8	-23.4	10.7	570.5	2,032.9	868.1	848.7	804.5	169.7
Feb. 28 . . . . .	4,887.3	777.0	329.6	192.6	227.1	-23.4	13.5	576.7	2,093.2	962.3	855.4	803.8	172.5
Mar. 31 . . . . .	4,909.9	772.9	286.4	192.2	234.5	-23.3	15.7	582.8	2,061.3	1,021.2	842.5	809.3	175.7
Apr. 30 . . . . .	4,958.2	758.5	258.3	192.2	234.1	-23.3	19.1	606.8	2,045.9	1,056.8	872.0	808.3	175.2
May 31 . . . . .	5,004.5	770.7	235.0	192.7	240.1	-23.5	22.5	619.7	2,057.3	1,053.4	913.5	807.7	172.7
June 30 . . . . .	5,261.4	800.5	292.2	196.7	243.2	-23.5	23.6	670.0	2,202.7	1,159.3	955.4	770.5	173.5
July 31 . . . . .	5,442.6	810.6	318.8	199.2	250.6	-23.5	29.2	706.8	2,291.7	1,241.8	979.2	757.6	172.3
Aug. 31 . . . . .	5,505.0	762.6	276.6	201.4	255.8	-23.4	33.6	672.4	2,179.0	1,341.9	965.8	834.7	183.6

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936) . . .	361.4	208.8	48.1	-4	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30 . . . . .	431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29 . . . . .	449.1	207.4	65.3	-4.4	2.6	105.1	6.5	26.9	409.3	-21.7	51.6	18.7	-8.7
1938—Dec. (Jan. 4, 1939) . . .	510.1	206.2	68.4	-5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	-46.5	-7.0
1939—Dec. (Jan. 3, 1940) . . .	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	-21.5	-8
1940—Dec. (Jan. 1, 1941) . . .	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31 . . . . .	791.3	271.2	76.9	17.6	5.4	196.8	25.8	53.6	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31 . . . . .	888.8	279.4	77.8	18.1	6.6	196.7	26.2	56.8	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31 . . . . .	877.6	272.1	77.9	18.3	5.1	196.9	26.2	60.0	656.5	55.1	55.7	102.7	7.5
1944—Sept. 30 . . . . .	883.5	267.6	77.8	18.3	6.8	196.9	26.2	70.4	664.0	62.3	64.3	93.2	-3
Oct. 31 . . . . .	891.3	268.6	77.8	18.3	6.6	196.9	26.2	70.3	664.6	64.4	64.9	98.2	-8
Nov. 30 . . . . .	872.7	267.4	77.7	18.3	4.8	196.9	26.2	70.9	662.2	64.9	51.2	96.0	-1.6
Dec. 31 . . . . .	805.8	266.1	77.7	18.3	6.8	196.9	26.2	34.6	626.6	64.8	37.0	77.7	-3
1945—Jan. 31 . . . . .	848.2	266.2	77.6	18.3	6.2	196.9	26.2	70.7	662.0	61.8	36.1	87.6	-8
Feb. 28 . . . . .	859.8	264.6	77.6	18.3	7.3	196.9	26.2	70.3	661.2	68.1	40.7	88.2	1.7
Mar. 31 . . . . .	848.5	268.8	77.6	18.3	7.2	196.9	26.2	70.4	665.3	69.0	23.9	88.1	2.2
Apr. 30 . . . . .	844.7	266.6	77.6	18.1	7.2	196.9	26.2	70.6	663.3	69.9	23.0	86.4	2.4
May 31 . . . . .	845.7	261.5	77.8	18.2	7.3	196.9	26.2	70.1	658.0	67.3	40.1	77.9	2.4
June 30 . . . . .	760.4	264.1	77.8	18.0	2.7	196.9	26.2	30.9	616.5	39.1	23.5	79.9	1.8
July 31 . . . . .	810.2	267.2	77.8	18.3	4.5	196.9	26.2	30.3	621.2	47.7	58.2	81.4	1.8
Aug. 31 . . . . .	839.0	260.4	77.8	18.2	6.1	196.9	26.2	69.4	655.0	51.4	61.4	68.4	2.9

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

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

[Net movement from United States, (—). In millions of dollars]  
**TABLE 5.—FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES**  
(Net Purchases by Foreigners of Foreign Securities Owned in U. S.)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939)...	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940)...	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)...	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31.....	855.5	127.6	51.6	31.5	44.3	36.5	28.1	201.8	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31.....	848.2	125.4	52.4	31.6	44.9	36.5	28.0	207.6	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31.....	925.9	127.6	50.6	33.0	44.7	36.5	27.9	210.1	530.3	41.2	272.3	62.2	19.9
1944—Sept. 30.....	1,026.2	126.6	50.7	33.6	44.7	36.5	27.7	210.4	530.2	119.1	294.8	61.5	20.7
Oct. 31.....	1,025.8	127.2	50.8	33.6	44.5	36.5	27.7	210.4	530.7	116.9	296.1	61.1	21.0
Nov. 30.....	1,025.3	127.0	50.9	33.6	44.4	36.5	27.7	210.4	530.4	113.5	299.0	61.4	21.1
Dec. 31.....	1,019.4	126.5	51.0	33.6	44.5	36.5	27.6	210.4	530.1	104.9	302.0	61.3	21.0
1945—Jan. 31.....	1,025.9	124.8	51.0	33.6	44.5	36.5	27.6	210.4	528.4	111.5	303.5	61.3	21.1
Feb. 28.....	1,033.4	125.2	51.2	33.6	44.7	36.5	27.6	210.3	529.1	118.1	303.7	61.5	21.0
Mar. 31.....	1,029.6	124.0	51.4	33.6	44.7	36.5	27.6	210.3	528.0	113.9	305.1	61.5	21.1
Apr. 30.....	1,061.6	121.6	51.3	33.6	44.7	36.5	27.6	210.1	525.4	147.1	306.1	61.9	21.2
May 31.....	1,088.9	120.8	51.2	33.5	44.5	36.5	27.6	210.0	524.1	171.4	310.4	61.7	21.2
June 30.....	1,069.9	118.9	51.3	33.5	44.7	36.5	27.6	210.1	522.5	152.0	312.4	61.7	21.3
July 31.....	1,073.7	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.8	153.1	314.7	61.7	21.3
Aug. 31.....	1,058.4	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.9	135.7	316.5	61.7	21.7

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	316.7	149.8	23.4	50.5	55.1	-5.4	-.1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939)...	1,133.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)...	1,139.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)...	888.7	157.1	74.4	233.2	348.1	-29.1	2.7	64.9	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31.....	626.7	-70.1	74.9	236.7	336.4	-30.1	-.1	67.3	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31.....	673.3	-77.6	80.5	236.9	360.5	-30.9	-.1	75.3	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31.....	701.1	-100.3	82.7	239.9	367.3	-30.8	.6	86.3	645.7	-58.2	40.5	62.5	10.6
1944—Sept. 30.....	737.8	-120.2	66.9	239.7	367.6	-30.8	1.2	100.9	625.2	-21.7	51.9	71.7	10.7
Oct. 31.....	735.8	-122.0	70.1	239.7	367.2	-30.8	1.3	100.5	626.0	-24.9	52.4	71.6	10.6
Nov. 30.....	732.4	-123.5	70.0	239.4	369.2	-30.8	1.5	100.5	626.3	-28.2	53.3	70.4	10.6
Dec. 31.....	911.8	-125.4	77.3	239.0	368.5	-30.8	1.9	103.2	633.7	-28.1	54.9	240.5	10.7
1945—Jan. 31.....	909.0	-127.4	77.2	239.0	366.1	-30.8	1.8	103.0	629.0	-27.4	55.7	241.1	10.7
Feb. 28.....	845.0	-131.7	76.9	239.1	363.3	-30.8	2.1	102.4	621.4	-84.2	55.4	241.9	10.6
Mar. 31.....	820.6	-135.4	68.0	239.1	362.2	-30.8	2.1	93.7	598.9	-85.7	55.2	241.7	10.5
Apr. 30.....	802.5	-139.2	67.1	239.4	360.1	-30.8	2.2	92.5	591.2	-95.9	55.1	241.9	10.3
May 31.....	785.0	-142.8	66.4	239.3	359.4	-30.7	.8	93.5	585.9	-106.7	52.8	242.7	10.3
June 30.....	848.4	-138.9	77.6	241.3	363.1	-30.7	2.2	96.4	611.0	-91.7	58.5	260.4	10.3
July 31.....	843.2	-140.3	71.7	240.9	363.5	-30.7	1.9	95.3	602.1	-98.5	57.2	272.2	10.2
Aug. 31.....	831.6	-141.5	71.1	240.7	362.0	-30.7	1.8	96.5	600.0	-105.4	56.1	270.9	10.0

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	6.0	( <sup>2</sup> )	2.4	1.3	2.5	-.2	.1	1.4	7.6	-4.5	1.0	2.9	-.9
1936—Dec. 30.....	12.9	4.0	10.4	-.9	9.1	-.7	.3	.4	22.6	-7.6	-4.2	2.1	( <sup>3</sup> )
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	( <sup>3</sup> )	.1	5.0	44.0	3.5	-.5	.5	( <sup>3</sup> )
1938—Dec. (Jan. 4, 1939)...	47.6	13.4	12.9	6.8	9.6	-.2	.2	5.2	47.9	1.8	-.9	-1.5	.3
1939—Dec. (Jan. 3, 1940)...	80.6	19.4	20.1	9.3	17.8	-.1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)...	100.9	17.0	19.9	13.4	16.2	-.2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Dec. 31.....	100.9	16.8	19.9	17.6	13.5	-.2	.2	8.0	75.7	14.1	3.9	6.3	.8
1942—Dec. 31.....	104.4	17.4	20.7	17.5	13.7	-.1	.2	8.7	78.1	15.2	4.2	6.0	.9
1943—Dec. 31.....	117.8	18.8	21.5	19.9	19.3	-.2	.3	9.4	89.1	17.6	3.8	6.0	1.3
1944—Sept. 30.....	122.2	18.9	22.4	20.9	21.5	-.2	.3	10.3	94.0	16.0	5.5	5.0	1.8
Oct. 31.....	127.1	19.0	22.6	21.2	22.5	-.2	.3	10.5	95.9	18.2	6.3	5.0	1.8
Nov. 30.....	125.0	18.2	22.7	21.3	21.6	-.1	.3	10.0	94.1	16.7	6.4	6.0	1.8
Dec. 31.....	126.3	18.5	23.1	22.3	23.0	( <sup>3</sup> )	.3	10.5	97.7	16.2	5.1	5.6	1.8
1945—Jan. 31.....	126.1	18.5	21.9	22.4	22.9	-.2	.3	10.6	96.6	16.7	6.3	4.7	1.8
Feb. 28.....	129.9	18.6	22.9	22.7	23.9	-.2	.3	10.8	99.0	17.0	7.2	4.8	1.9
Mar. 31.....	130.5	18.6	23.1	22.6	24.5	-.1	.3	10.5	99.4	17.0	7.5	4.7	1.9
Apr. 30.....	130.4	18.4	23.1	23.0	24.7	-.1	.3	10.5	100.0	17.0	7.0	4.4	1.9
May 31.....	133.6	19.1	22.6	23.1	25.8	-.1	.3	10.3	101.1	19.3	7.5	3.9	1.9
June 30.....	131.8	21.7	22.8	23.5	26.0	-.1	.3	10.6	104.8	17.9	4.1	3.0	1.9
July 31.....	127.1	18.5	22.8	24.2	26.4	-.1	.4	10.6	102.7	17.3	2.3	2.7	1.9
Aug. 31.....	129.1	18.2	23.1	24.4	26.6	-.1	.4	10.8	103.4	18.2	2.3	3.2	2.0

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

<sup>2</sup> Inflow less than \$50,000.

<sup>3</sup> Outflow less than \$50,000.

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
**SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES**  
 [In millions of dollars]

**LIABILITIES**

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1934—Dec. (Jan. 2, 1935)...	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Dec. (Jan. 1, 1936)...	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30.....	1,481.6	235.7	176.3	79.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29.....	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939)...	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	274.3	34.1
1939—Dec. (Jan. 3, 1940)...	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Dec. (Jan. 1, 1941)...	3,785.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	616.9	73.3
1941—Dec. 31.....	3,482.4	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	583.9	113.6
1942—Dec. 31.....	3,987.5	554.6	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	712.1	149.6
1943—Dec. 31.....	5,153.7	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	887.6	175.3
1944—Sept. 30.....	5,318.1	895.6	451.4	202.6	230.5	6.5	19.1	707.8	2,513.5	884.2	857.6	926.0	136.7
Oct. 31.....	5,337.2	822.1	449.9	207.9	230.0	6.7	21.3	714.9	2,452.9	947.7	861.5	934.9	140.1
Nov. 30.....	5,432.0	851.0	449.6	206.7	232.3	6.7	24.0	724.0	2,494.4	956.6	899.4	936.8	144.7
Dec. 31.....	5,269.4	865.7	392.3	209.7	239.3	6.8	25.3	767.7	2,506.9	926.5	909.3	743.8	182.9
Dec. 31 <sup>2</sup> .....	5,271.4	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	743.8	174.0
1945—Jan. 31.....	5,382.8	787.8	383.6	206.6	237.8	6.8	31.0	703.6	2,357.1	976.0	963.3	912.4	174.1
Jan. 31 <sup>2</sup> .....	5,389.7	787.8	419.0	206.6	237.8	6.8	31.0	703.6	2,392.5	976.0	970.2	912.4	138.6
Feb. 28.....	5,553.1	838.3	409.8	209.3	245.0	6.8	33.8	709.8	2,452.8	1,070.3	976.9	911.7	141.4
Mar. 31.....	5,575.7	834.2	366.6	208.8	252.5	6.9	36.0	715.8	2,420.8	1,129.1	964.0	917.2	144.5
Apr. 30.....	5,624.0	819.9	338.5	208.8	252.0	7.0	39.4	739.9	2,405.5	1,164.8	993.5	916.2	144.1
May 31.....	5,670.4	832.1	315.1	209.3	258.0	6.7	42.9	752.7	2,416.9	1,161.3	1,035.0	915.6	141.6
June 30.....	5,927.3	861.8	372.3	213.3	261.2	6.7	43.9	803.0	2,562.3	1,267.3	1,076.9	878.4	142.4
July 31.....	6,108.5	872.0	399.0	215.8	268.5	6.8	49.5	839.8	2,651.3	1,349.8	1,100.7	865.5	141.2
Aug. 31.....	6,170.8	824.0	356.7	218.0	273.8	6.9	53.9	805.4	2,538.6	1,449.9	1,087.4	942.6	152.5

**LIABILITIES—SUPPLEMENTARY DATA**

**Other Europe<sup>3</sup>**

Date	Other Europe	Belgium	Denmark	Finland	Greece <sup>4</sup>	Luxembourg <sup>4</sup>	Norway	Portugal <sup>4</sup>	Rumania <sup>4</sup>	Spain <sup>4</sup>	Sweden	USSR <sup>4</sup>	Yugoslavia <sup>4</sup>	All other
1939—Dec. (Jan. 3, 1940)...	516.9	159.2	28.1	21.4	.....	.....	56.3	.....	.....	.....	142.2	.....	.....	109.8
1940—Dec. (Jan. 1, 1941)...	650.6	144.8	17.3	16.5	.....	.....	48.7	.....	.....	.....	235.4	.....	.....	187.9
1941—Dec. 31.....	608.0	117.3	18.1	5.7	.....	.....	65.2	.....	.....	.....	210.7	.....	.....	191.0
1942—Dec. 31.....	643.4	121.8	17.7	7.9	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31.....	722.1	122.9	13.9	7.7	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Sept. 30.....	707.8	124.7	14.0	7.2	46.4	18.5	178.6	45.9	9.2	45.2	147.5	7.9	6.9	55.9
Oct. 31.....	714.9	124.1	13.6	7.1	48.8	18.6	186.6	45.6	9.2	41.4	149.0	8.2	6.9	55.7
Nov. 30.....	724.0	124.3	13.4	7.1	48.7	18.5	186.6	49.8	9.4	43.3	148.0	12.9	5.8	56.2
Dec. 31.....	767.7	124.3	14.8	7.1	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Jan. 31.....	703.6	121.8	14.4	7.0	48.7	18.5	185.4	42.0	9.4	38.2	148.6	12.7	5.7	51.0
Feb. 28.....	709.8	123.5	14.2	6.6	48.6	18.6	187.2	41.3	9.1	41.1	152.3	12.9	5.7	48.7
Mar. 31.....	715.8	133.7	14.4	7.1	50.6	18.6	194.7	35.4	9.3	27.3	157.7	8.6	5.8	52.8
Apr. 30.....	739.9	139.7	13.7	7.0	52.5	18.5	199.9	39.4	9.3	31.5	158.0	12.8	5.8	51.8
May 31.....	752.7	147.3	13.4	6.8	53.7	19.1	194.0	36.6	9.3	37.6	160.2	17.5	5.6	51.7
June 30.....	803.0	142.1	13.7	6.7	56.6	19.3	240.6	40.6	9.3	31.8	165.4	20.9	5.7	50.3
July 31.....	839.8	150.5	13.7	6.6	60.5	22.9	236.6	46.4	9.3	36.9	183.7	22.3	5.2	45.2
Aug. 31.....	805.4	149.9	14.4	6.7	63.2	22.9	187.1	39.0	9.7	40.4	194.3	25.7	5.1	46.9

**Latin America<sup>5</sup>**

Date	Latin America	Argentina	Bolivia <sup>6</sup>	Brazil	Chile	Colombia <sup>6</sup>	Costa Rica <sup>6</sup>	Cuba	French West Indies and Guiana <sup>6</sup>	Mexico	Netherlands West Indies and Surinam <sup>6</sup>	Panama <sup>7</sup>	Peru <sup>8</sup>	Venezuela <sup>8</sup>	Other Latin America
1939—Dec. (Jan. 3, 1940)...	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
1940—Dec. (Jan. 1, 1941)...	447.3	115.4	.....	36.2	28.5	.....	.....	47.9	.....	55.0	.....	58.7	.....	.....	105.6
1941—Dec. 31.....	417.7	75.7	.....	50.5	27.3	.....	.....	62.5	.....	37.7	.....	42.1	.....	.....	121.8
1942—Dec. 31.....	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31.....	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Sept. 30.....	857.6	66.1	17.1	144.3	45.3	85.5	7.9	124.6	3.6	89.2	36.9	64.2	22.9	31.8	118.3
Oct. 31.....	861.5	72.1	17.4	134.8	46.3	86.9	7.8	120.6	3.8	87.9	37.6	65.7	24.0	39.7	117.0
Nov. 30.....	899.4	84.6	18.7	142.7	57.4	85.2	7.1	131.1	3.1	90.7	35.8	67.7	25.8	29.4	120.0
Dec. 31.....	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Jan. 31.....	963.3	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	69.4	29.2	49.0	121.5
Jan. 31 <sup>2</sup> .....	970.2	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	76.3	29.2	49.0	121.5
Feb. 28.....	976.9	89.9	18.9	156.9	53.2	82.8	6.9	136.6	5.1	114.2	35.5	78.7	29.7	43.9	124.6
Mar. 31.....	964.0	73.4	17.1	128.2	52.1	81.5	7.4	141.2	5.4	129.0	34.3	82.5	32.7	49.4	129.9
Apr. 30.....	993.5	73.1	18.5	133.3	51.3	77.2	8.1	160.2	5.2	140.1	33.7	81.8	33.9	43.2	133.8
May 31.....	1,035.0	70.0	17.7	138.8	54.9	76.6	8.2	169.6	6.3	158.4	32.5	83.1	33.9	48.2	136.6
June 30.....	1,076.9	73.2	19.2	146.2	66.8	76.2	7.5	190.4	6.3	163.8	29.2	86.2	35.5	41.5	134.8
July 31.....	1,100.7	82.5	17.2	164.4	64.6	82.3	8.0	153.9	8.6	177.2	31.5	89.6	35.8	50.2	134.9
Aug. 31.....	1,087.4	75.1	18.0	163.0	64.5	90.2	7.0	156.9	7.3	158.7	31.7	87.8	38.8	43.0	145.3

For footnotes see p. 95.

**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<sup>1</sup>**

Date	Asia	China	French Indo-China <sup>2</sup>	Hong Kong	India, Burma, and Ceylon <sup>2</sup>	British Malaya <sup>2</sup>	Japan (incl. Korea) and Manchuria	Netherlands East Indies <sup>2</sup>	Philippine Islands	Turkey <sup>2</sup>	Other Asia	All other <sup>3</sup>	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	491.4	167.0	.....	71.4	.....	.....	165.4	.....	29.1	.....	58.5	72.5	.....	.....	.....	.....	.....	.....
1940—Dec. (Jan. 1, 1941)	616.9	207.5	.....	91.1	.....	.....	110.3	.....	45.6	.....	162.4	73.3	.....	.....	.....	.....	.....	.....
1941—Dec. 31	583.9	156.8	.....	61.6	.....	.....	69.9	.....	30.7	.....	264.9	113.6	.....	.....	.....	.....	.....	.....
1942—Dec. 31	712.1	360.9	27.4	41.6	13.1	1.0	4.8	160.4	36.8	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31	887.6	574.2	27.4	23.9	18.2	.9	4.1	110.1	37.9	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Sept. 30	926.0	615.6	27.4	23.7	26.7	1.2	4.1	109.2	39.1	21.2	57.9	136.7	33.8	6.4	6.6	5.0	4.3	80.7
Oct. 31	934.9	617.6	27.4	23.0	22.6	1.1	4.1	111.8	44.4	20.9	62.0	140.1	35.1	4.0	6.6	4.7	7.3	82.4
Nov. 30	936.8	607.2	27.4	22.9	39.3	1.2	4.0	113.6	39.2	20.3	61.7	144.7	40.0	3.6	7.2	4.4	5.2	84.2
Dec. 31	743.8	427.3	27.4	22.9	22.1	1.3	4.0	110.5	40.4	23.7	64.2	182.9	52.9	3.5	7.3	4.3	8.3	106.5
1945—Dec. 31 <sup>4</sup>	743.8	427.3	27.4	22.9	22.1	1.3	4.0	110.5	40.4	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
Jan. 31	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	174.1	34.2	5.6	8.4	4.2	8.9	112.8
Jan. 31 <sup>5</sup>	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	138.6	34.2	5.6	8.4	4.2	8.9	77.4
Feb. 28	911.7	556.9	27.4	22.8	21.1	.9	3.9	113.5	42.8	46.0	76.4	141.4	34.9	4.8	8.8	4.1	8.0	80.8
Mar. 31	917.2	554.4	27.4	21.9	21.3	.9	4.0	116.5	40.4	50.4	80.1	144.5	34.6	4.1	9.0	3.9	7.4	85.5
Apr. 30	916.2	546.9	27.5	21.6	23.5	.9	4.0	115.4	43.8	51.6	80.9	144.1	34.5	3.6	9.8	4.1	7.1	85.0
May 31	915.6	541.7	27.5	21.9	26.6	.8	4.0	117.6	45.2	50.7	79.4	141.6	32.0	3.5	9.5	4.3	6.0	86.2
June 30	878.4	519.6	27.5	22.0	23.2	1.0	4.1	111.3	49.6	51.5	68.6	142.4	30.7	3.3	11.0	3.6	6.4	87.4
July 31	865.5	501.1	27.5	21.9	24.1	.9	4.3	112.6	52.5	50.8	69.6	141.2	27.8	3.3	10.8	4.0	4.7	90.5
Aug. 31	942.6	578.7	27.6	21.7	25.3	.9	3.9	108.8	50.4	51.2	74.2	152.5	27.6	4.6	13.6	4.7	5.8	96.2

<sup>1</sup> The figures in this table represent a breakdown of the columns headed "Asia" and "All other" in the main table. The figures for "Asia" cover four countries from Jan. 3, 1940, and five additional countries since June 30, 1942, while those for "All other" cover five countries available only from June 30, 1942.

<sup>2</sup> Prior to June 30, 1942, included under "Other Asia."

<sup>3</sup> Country breakdown not available until June 30, 1942.

<sup>4</sup> See footnote 2 for main table.

Footnotes to table on p. 94.

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

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

<sup>3</sup> The figures in this table represent a breakdown of the column headed "Other Europe" in the main table and cover five countries from Jan. 3, 1940, and seven additional countries since June 30, 1942.

<sup>4</sup> Prior to June 30, 1942, included under "All other."

<sup>5</sup> The figures in this table represent a breakdown of the column headed "Latin America" in the main table and cover six countries from Jan. 3, 1940, and seven additional countries since June 30, 1942.

<sup>6</sup> Prior to June 30, 1942, included under "Other Latin America."

<sup>7</sup> Included "Canal Zone" prior to June 30, 1942.

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

**ASSETS**

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1934—Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	1,778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	34.0	.4	22.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	33.9	.4	19.0	77.6	37.8	112.2	26.3	3.9
1944—Sept. 30	252.0	24.4	1.3	.3	1.3	33.9	.3	8.6	70.2	30.6	103.7	35.8	11.7
Oct. 31	244.2	23.4	1.3	.3	1.5	33.9	.3	8.8	69.5	28.5	103.1	30.9	12.2
Nov. 30	262.8	24.6	1.4	.3	3.3	33.9	.3	8.2	71.9	28.0	116.8	33.0	13.0
Dec. 31	329.7	25.9	1.4	.3	1.3	33.9	.3	44.4	107.5	28.1	131.0	51.4	11.7
1945—Jan. 31	287.3	25.8	1.5	.3	1.9	33.9	.4	8.4	72.1	31.1	131.9	41.5	10.6
Feb. 28	275.6	27.4	1.5	.3	.8	33.9	.3	8.7	72.9	24.8	127.3	40.9	9.7
Mar. 31	286.9	23.2	1.5	.3	.9	33.9	.3	8.7	68.8	23.9	144.1	41.0	9.2
Apr. 30	290.8	25.4	1.4	.5	.9	33.9	.3	8.4	70.8	23.0	145.0	42.6	9.3
May 31	289.8	30.5	1.3	.4	.8	33.9	.3	8.9	76.2	25.6	127.9	51.1	9.0
June 30	375.0	27.9	1.3	.7	5.4	33.9	.3	48.2	117.6	53.8	144.5	49.2	9.9
July 31	325.2	24.8	1.2	.3	3.6	33.9	.3	48.7	113.0	45.2	109.8	47.7	9.5
Aug. 31	296.5	31.6	1.2	.4	2.0	33.9	.3	9.7	79.1	41.5	106.6	60.7	8.5

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

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

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

[In millions of dollars]

**ASSETS—SUPPLEMENTARY DATA**

**Other Europe<sup>1</sup>**

Date	Other Europe	Belgium	Denmark	Finland	Greece <sup>2</sup>	Luxembourg <sup>2</sup>	Norway	Portugal <sup>2</sup>	Rumania <sup>2</sup>	Spain <sup>2</sup>	Sweden	USSR <sup>2</sup>	Yugoslavia <sup>2</sup>	All other
1939—Dec. (Jan. 3, 1940)	51.4	6.5	3.2	1.4			3.6				8.7			28.0
1940—Dec. (Jan. 1, 1941)	29.9	1.5	.3	1.8			.9				1.0			24.5
1941—Dec. 31	26.2	1.1	( <sup>3</sup> )	1.9			.5				.6			22.1
1942—Dec. 31	22.3	.8	( <sup>3</sup> )	5.6	1.1	.1	.2	2.4	( <sup>3</sup> )	3.2	.4	( <sup>3</sup> )	( <sup>3</sup> )	8.4
1943—Dec. 31	19.0	.7	( <sup>3</sup> )	7.6	.6	.1	.2	1.4	( <sup>3</sup> )	3.2	.2	( <sup>3</sup> )	( <sup>3</sup> )	5.0
1944—Sept. 30	8.6	.7	( <sup>3</sup> )	( <sup>3</sup> )	.6	.1	.1	.7	( <sup>3</sup> )	1.1	.2	( <sup>3</sup> )	( <sup>3</sup> )	5.0
Oct. 31	8.8	.7	( <sup>3</sup> )	( <sup>3</sup> )	.6	.1	.1	.6	( <sup>3</sup> )	1.6	.2	( <sup>3</sup> )	( <sup>3</sup> )	4.8
Nov. 30	8.2	.7	( <sup>3</sup> )	( <sup>3</sup> )	.6	.1	.1	.6	( <sup>3</sup> )	.8	.3	( <sup>3</sup> )	( <sup>3</sup> )	5.0
Dec. 31	44.4	.7	( <sup>3</sup> )	( <sup>3</sup> )	.6	.1	35.1	.8	( <sup>3</sup> )	1.8	.2	( <sup>3</sup> )	( <sup>3</sup> )	5.1
1945—Jan. 31	8.4	.7	( <sup>3</sup> )	( <sup>3</sup> )	.6	.1	.1	.7	( <sup>3</sup> )	.9	.2	( <sup>3</sup> )	( <sup>3</sup> )	5.0
Feb. 28	8.7	.8	( <sup>3</sup> )	( <sup>3</sup> )	.6	.1	.1	.6	( <sup>3</sup> )	1.2	.2	( <sup>3</sup> )	( <sup>3</sup> )	5.1
Mar. 31	8.7	.8	( <sup>3</sup> )	( <sup>3</sup> )	.6	.1	.1	.5	( <sup>3</sup> )	1.3	.2	( <sup>3</sup> )	( <sup>3</sup> )	5.0
Apr. 30	8.4	.8	( <sup>3</sup> )	( <sup>3</sup> )	.6	.1	.1	.6	( <sup>3</sup> )	.9	.2	( <sup>3</sup> )	( <sup>3</sup> )	5.1
May 31	8.9	.8	( <sup>3</sup> )	( <sup>3</sup> )	.6	.1	.1	.6	( <sup>3</sup> )	1.5	.3	( <sup>3</sup> )	( <sup>3</sup> )	4.9
June 30	48.2	.8	( <sup>3</sup> )	( <sup>3</sup> )	.6	.1	40.1	.5	( <sup>3</sup> )	.9	.3	( <sup>3</sup> )	( <sup>3</sup> )	4.8
July 31	48.7	.8	( <sup>3</sup> )	( <sup>3</sup> )	.6	.1	40.5	.2	( <sup>3</sup> )	.9	.7	( <sup>3</sup> )	( <sup>3</sup> )	4.9
Aug. 31	9.7	.7	( <sup>3</sup> )	( <sup>3</sup> )	.6	.1	.1	.3	( <sup>3</sup> )	1.4	1.5	( <sup>3</sup> )	( <sup>3</sup> )	4.9

**Latin America<sup>4</sup>**

Date	Latin America	Argentina	Bolivia <sup>5</sup>	Brazil	Chile	Colombia <sup>5</sup>	Costa Rica <sup>5</sup>	Cuba	French West Indies and Guiana <sup>5</sup>	Mexico	Netherlands West Indies and Surinam <sup>5</sup>	Panama <sup>6</sup>	Peru <sup>5</sup>	Venezuela <sup>5</sup>	Other Latin America
1939—Dec. (Jan. 3, 1940)	113.3	16.8		32.2	9.7			10.5		5.9		1.0			37.2
1940—Dec. (Jan. 1, 1941)	122.7	11.9		33.1	13.4			11.7		6.1		2.1			44.4
1941—Dec. 31	148.3	16.8		38.0	14.9			11.3		7.6		2.4			57.3
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	( <sup>3</sup> )	11.2	.5	1.1	1.4	3.8	8.7
1944—Sept. 30	103.7	5.8	1.9	25.8	7.8	12.6	1.2	23.3	( <sup>3</sup> )	7.6	.4	.9	1.4	4.9	10.1
Oct. 31	103.1	3.9	1.6	23.5	8.7	12.2	1.2	25.1	( <sup>3</sup> )	8.3	.4	.8	1.5	4.3	11.6
Nov. 30	116.8	3.9	1.4	24.4	8.7	14.8	1.3	33.9	( <sup>3</sup> )	8.0	.4	.9	1.5	5.6	12.1
Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	( <sup>3</sup> )	8.6	.3	.8	1.2	5.1	11.7
1945—Jan. 31	131.9	2.8	1.7	24.8	8.5	15.5	1.1	49.2	( <sup>3</sup> )	9.3	.5	.9	1.7	4.1	11.8
Feb. 28	127.3	2.9	1.2	23.8	8.5	13.5	1.0	50.1	.1	8.4	.3	1.0	1.4	3.7	11.4
Mar. 31	144.1	5.5	1.3	22.7	7.8	16.0	.9	60.9	( <sup>3</sup> )	9.1	.4	1.0	1.4	4.0	13.1
Apr. 30	145.0	8.7	1.4	24.1	8.7	14.7	1.0	57.1	( <sup>3</sup> )	8.8	.4	1.0	1.4	4.9	13.0
May 31	127.9	7.7	1.3	25.5	8.4	15.1	1.1	39.1	( <sup>3</sup> )	8.7	.4	.9	1.4	5.8	12.6
June 30	144.5	8.3	1.2	30.6	7.0	16.8	1.1	49.7	.1	8.9	.4	1.0	1.4	5.6	12.3
July 31	109.8	14.1	1.2	26.9	8.4	16.3	1.2	10.3	.1	10.2	.3	1.1	1.7	5.5	12.4
Aug. 31	106.6	11.0	1.3	24.4	6.3	17.1	1.2	14.5	.1	8.7	.3	.8	1.9	5.2	13.7

**Asia and All Other<sup>7</sup>**

Date	Asia	China	French Indo-China <sup>8</sup>	Hong Kong	India, Burma, and Ceylon <sup>8</sup>	British Malaya <sup>8</sup>	Japan (incl. Korea) and Manchuria	Netherlands East Indies <sup>8</sup>	Philippine Islands	Turkey <sup>8</sup>	Other Asia	All other <sup>9</sup>	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	174.1	22.0		1.9			102.1		26.4		21.6	9.3						
1940—Dec. (Jan. 1, 1941)	117.8	23.7		1.7			55.8		22.6		14.0	6.4						
1941—Dec. 31	87.9	23.5		3.1			18.9		23.0		19.5	9.7						
1942—Dec. 31	35.3	11.1	( <sup>3</sup> )	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	( <sup>3</sup> )	1.7	1.2
1943—Dec. 31	26.3	1.7	( <sup>3</sup> )	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	( <sup>3</sup> )	2.4	.7
1944—Sept. 30	35.8	1.7	( <sup>3</sup> )	.9	6.3	.2	.5	1.4	13.9	1.8	9.1	11.7	.5	.3	.2	( <sup>3</sup> )	9.9	.9
Oct. 31	30.9	1.4	( <sup>3</sup> )	.9	1.9	.2	.5	1.4	14.0	1.9	8.8	12.2	.4	.2	.1	( <sup>3</sup> )	10.4	1.0
Nov. 30	33.0	1.6	( <sup>3</sup> )	.9	4.2	.1	.5	1.5	13.8	1.4	8.9	13.0	.7	.3	.1	( <sup>3</sup> )	11.0	1.0
Dec. 31	51.4	1.5	( <sup>3</sup> )	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	( <sup>3</sup> )	9.7	1.0
1945—Jan. 31	41.5	1.7	( <sup>3</sup> )	.9	12.4	.1	.5	1.4	13.9	2.0	8.6	10.6	.8	.2	.2	( <sup>3</sup> )	8.3	1.1
Feb. 28	40.9	1.2	( <sup>3</sup> )	.9	12.1	.1	.5	1.4	13.9	1.8	9.0	9.7	.7	.2	.3	( <sup>3</sup> )	7.2	1.2
Mar. 31	41.0	1.3	( <sup>3</sup> )	.9	11.8	.1	.5	1.4	13.9	1.8	9.1	9.2	.8	.4	.3	( <sup>3</sup> )	6.7	1.1
Apr. 30	42.6	1.3	( <sup>3</sup> )	.9	12.1	.1	.5	1.4	13.9	1.9	10.5	9.3	.8	.4	.4	( <sup>3</sup> )	6.7	1.2
May 31	51.1	1.1	( <sup>3</sup> )	.9	19.4	.1	.5	1.4	13.9	2.0	11.8	9.0	1.0	.3	.4	( <sup>3</sup> )	6.1	1.2
June 30	49.2	1.2	( <sup>3</sup> )	.8	16.8	.1	.5	1.4	13.6	2.0	12.5	9.9	.9	.4	.2	( <sup>3</sup> )	6.0	2.4
July 31	47.7	1.0	( <sup>3</sup> )	.8	14.5	.1	.5	1.4	13.9	2.2	13.1	9.5	2.1	.4	.3	( <sup>3</sup> )	5.2	1.6
Aug. 31	60.7	1.1	( <sup>3</sup> )	.8	15.0	.1	.5	1.4	26.0	2.1	13.6	8.5	1.0	.4	.3	( <sup>3</sup> )	5.0	1.8

<sup>1</sup> The figures in this table represent a breakdown of the column headed "Other Europe" in the main table and cover five countries from Jan. 3, 1940 and seven additional countries since June 30, 1942. <sup>2</sup> Prior to June 30, 1942, included under "All other." <sup>3</sup> Less than \$50,000.

<sup>4</sup> The figures in this table represent a breakdown of the column headed "Latin America" in the main table and cover six countries from Jan. 3, 1940 and seven additional countries since June 30, 1942.

<sup>5</sup> Prior to June 30, 1942, included under "Other Latin America." <sup>6</sup> Included "Canal Zone" prior to June 30, 1942.

<sup>7</sup> The figures in this table represent a breakdown of the columns headed "Asia" and "All other" in the main table. The figures for "Asia" cover four countries from Jan. 3, 1940, and five additional countries since June 30, 1942, while those for "All other" cover five countries available only from June 30, 1942.

<sup>8</sup> Prior to June 30, 1942, included under "Other Asia." <sup>9</sup> Country breakdown not available until June 30, 1942.

**CENTRAL BANKS**

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation <sup>3</sup>	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis-counts and advances	Secur-ities		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	5 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	5 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	5 950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	5 1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27	.2	5 1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Jan. 31	.2	1,250.0	1.5	30.6	6.6	263.6	1,219.6	215.1	11.6	57.8	17.9
Feb. 28	.2	1,250.0	1.7	33.1	8.5	261.1	1,217.1	207.8	18.1	60.5	18.0
Mar. 28	.2	1,250.0	1.5	14.5	18.6	268.4	1,235.8	218.9	8.9	57.0	18.1
Apr. 25	.2	1,250.0	1.3	15.0	20.1	269.9	1,235.2	229.6	8.5	50.5	17.7
May 30	.2	5 1,300.0	1.2	30.6	9.6	254.3	1,269.6	212.4	14.8	50.7	17.8
June 27	.2	1,300.0	1.3	15.1	3.8	324.2	1,285.2	262.3	12.7	51.6	17.9
July 25	.2	5 1,350.0	.9	44.5	1.8	263.6	1,305.7	229.1	10.3	53.6	17.9
Aug. 29	.2	1,350.0	.4	24.3	7.2	295.3	1,325.9	238.2	16.0	55.0	18.0
Sept. 26	.2	1,350.0	.2	20.3	3.6	331.7	1,329.9	279.1	5.5	53.1	18.1
Oct. 31	.2	1,350.0	.4	28.1	11.2	288.9	1,322.2	244.2	9.2	57.4	17.7
Nov. 28	.2	1,350.0	.5	22.6	11.3	301.6	1,327.6	250.2	10.5	57.7	17.8

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation <sup>7</sup>	Liabilities			Other liabilities <sup>8</sup>
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets		Deposits			
			Short-term <sup>6</sup>	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(9)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Jan. 31		172.3	914.5	590.2	28.0	1,020.6	413.1	23.2	36.0	212.1
Feb. 28		170.4	891.6	595.5	29.0	1,028.6	397.6	27.9	37.2	195.1
Mar. 31		177.1	926.5	608.7	33.2	1,048.7	422.0	18.7	52.7	203.4
Apr. 30		196.6	937.7	621.7	49.7	1,062.3	448.9	39.5	50.8	204.2
May 31		177.9	1,068.3	533.5	42.0	1,055.8	464.8	33.6	32.4	235.1
June 30		174.4	1,073.8	559.5	34.4	1,063.2	492.0	43.9	35.9	207.1
July 31		174.4	1,034.7	558.3	56.5	1,078.8	441.1	57.5	37.6	208.8
Aug. 31		176.1	1,031.5	584.0	62.3	1,097.9	444.4	32.6	39.7	239.2
Sept. 29		176.1	1,028.9	591.4	34.9	1,112.4	442.9	39.6	22.4	213.9
Oct. 31		176.1	1,109.4	590.6	39.5	1,136.6	474.2	51.0	32.4	221.3
Nov. 30		159.0	1,168.1	629.4	69.5	1,113.8	495.2	159.1	27.4	230.5

<sup>1</sup> 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.

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

<sup>3</sup> Notes issued less amounts held in banking department.

<sup>4</sup> 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.

<sup>5</sup> 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 and July 3, 1945.

<sup>6</sup> Securities maturing in two years or less.

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

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

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

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

**CENTRAL BANKS—Continued**

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>1</sup>	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market <sup>2</sup>	Special <sup>2</sup>	Other	For occupation costs <sup>3</sup>	Other <sup>2</sup>			Government	C.A.R. <sup>4</sup>	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	<sup>5</sup> 97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	<sup>5</sup> 84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—June 29	84,598	37	46,241	1	6,045	409,200	71,500	21,160	576,909	750	12,309	43,343	5,472
July 13	84,598	37	45,851		4,856	409,200	70,850	23,799	584,820	729	1,853	46,899	4,890
Dec. 28 <sup>6</sup>	75,151	42	47,288	48	18,592	426,000	15,850	735,221	572,510	748		37,855	7,078
1945—Jan. 25	75,151	42	47,842	16	26,360	426,000		745,435	562,416	3,196		50,382	4,852
Feb. 22	75,151	42	47,894	9	23,473	426,000	7,700	737,903	568,900	778		43,697	4,797
Mar. 29	75,151	44	48,483	2	16,601	426,000	17,550	742,093	580,123	775		39,951	5,075
Apr. 26	75,151	44	48,257		14,967	426,000	20,900	743,634	580,944	756		42,302	4,950
May 31	75,151	45	48,141		10,162	426,000	19,750	735,403	548,945	774		57,231	7,701
Aug. 30	75,151	46	48,703		12,936	426,000		741,666	469,652	80,246		50,005	4,600
Sept. 27	75,151	46	49,363		14,242	426,000		742,717	496,258	53,598		53,156	4,506
Oct. 31	<sup>6</sup> 65,152	47	60,087	27	20,442	426,000		746,152	528,945	30,793		52,552	5,617

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

<sup>1</sup> Gold revalued March 1940, November 1938, July 1937, and October 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

<sup>2</sup> For explanation of this item, see BULLETIN for July 1940, p. 732.

<sup>3</sup> 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.

<sup>4</sup> Central Administration of the Reichskreditkassen.

<sup>5</sup> 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 and in week ending Oct. 11, 1945, 10,000 million francs of gold transferred from Bank of France to Stabilization Fund.

<sup>6</sup> First official statement published since liberation.

<sup>7</sup> 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.

<sup>8</sup> Gold not shown separately in weekly Reichsbank statement after June 15, 1939.

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



**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Denmark</b> (millions of kroner):				
Gold reported separately.....		1,235	1,242	1,242	Gold.....	97	97	97	97
Other gold and foreign exchange.....		3,280	3,188	2,439	Foreign exchange.....	110	71	30	22
Government securities.....		871	877	878	Clearing accounts (net).....	2,946	2,935	2,934	2,720
Rediscounted paper.....					Loans and discounts.....	41	46	33	29
Other assets.....		164	163	159	Securities.....	73	68	69	94
Note circulation.....		2,682	2,622	2,264	Govt. compensation account <sup>1</sup> .....	65	65	65	85
Deposits—Member bank.....		1,743	1,631	1,339	Other assets.....	4,979	5,001	5,088	4,199
Government.....		536	616	620	Note circulation.....	1,421	1,350	1,242	1,621
Other.....		185	213	174	Deposits—Government.....	2,829	2,903	3,001	2,160
Certificates of participation in Government securities.....		182	175	127	Other.....	3,618	3,579	3,662	3,012
Other liabilities.....		221	214	196	Other liabilities.....	443	452	413	453
<b>Commonwealth Bank of Australia</b> <sup>1</sup> (thousands of pounds):					<b>Central Bank of Ecuador</b> (thousands of sucres):			(Aug.) <sup>8</sup>	
Gold and foreign exchange.....	172,780	160,269			Gold.....			288,829	283,780
Checks and bills of other banks.....	1,925	1,752			Foreign exchange (net).....			111,402	174,043
Securities (incl. Government and Treasury bills).....	415,387	418,079			Loans and discounts.....			122,477	83,361
Other assets.....	12,755	11,808			Other assets.....			87,016	109,756
Note circulation.....	188,714	185,964			Note circulation.....			327,737	305,183
Deposits of Trading Banks:					Demand deposits.....			249,577	288,254
Special.....	227,876	222,003			Other liabilities.....			32,410	57,503
Other.....	27,086	29,629			<b>National Bank of Egypt</b> <sup>9</sup> (thousands of pounds):				
Other liabilities.....	159,172	154,313			Gold.....		6,241	6,241	
<b>National Bank of Belgium</b> (millions of francs):					Foreign exchange.....		17,137	14,684	
Gold <sup>2</sup> .....	31,166	30,604	30,426		Loans and discounts.....		3,681	5,416	
Foreign exchange.....	4,820	5,309	3,944		British, Egyptian, and other Government securities.....			291,047	256,940
Loans to Government.....	44,686	46,342	47,370		Other assets.....			26,116	19,862
Other loans and discounts.....	1,095	451	634		Note circulation.....			128,143	115,288
Claim against Bank of Issue.....	64,597	64,597	64,597		Deposits—Government.....			72,539	64,868
Other assets.....	1,283	1,218	1,211		Other.....			129,107	109,355
Note circulation.....	66,761	65,924	64,301		Other liabilities.....			14,432	13,633
Demand deposits.....	3,237	4,065	4,978		<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Blocked Treasury account <sup>3</sup> .....	314,493	314,493	314,493		Gold.....	33,047	33,066	33,167	
Notes and blocked accounts <sup>4</sup> .....	62,029	62,921	63,301		Foreign exchange.....	36,415	36,430	28,614	
Other liabilities.....	1,127	1,119	1,110		Loans and discounts.....	2,126	2,304	1,075	
<b>Central Bank of Bolivia</b> (millions of bolivianos):					Government debt and securities.....	6,485	6,444	6,067	
Gold at home and abroad.....		768	726	600	Other assets.....	1,905	1,855	1,360	
Foreign exchange.....		550	531	423	Note circulation.....	43,769	43,639	44,494	
Loans and discounts.....		372	363	287	Deposits.....	29,210	29,494	19,001	
Securities—Government.....		630	631	641	Other liabilities.....	7,000	6,966	6,789	
Other.....		42	42	41	<b>Bank of Finland</b> <sup>5</sup>				
Other assets.....		234	232	87	<b>Bank of Greece</b> <sup>6</sup>				
Note circulation.....		1,459	1,419	1,198	<b>National Bank of Hungary</b> (millions of pengö):				
Deposits.....		1,008	1,007	770	Gold.....				100
Other liabilities.....		129	99	111	Foreign exchange reserve.....				3
<b>National Bank of Bulgaria</b> <sup>7</sup>					Discounts.....				11,977
<b>Central Bank of Chile</b> (millions of pesos):					Loans—To Treasury.....				511
Gold.....		287	287	273	To foreign countries.....				1,074
Discounts for member banks.....		385	214	316	Other.....				
Loans to Government.....		706	706	715	Other assets.....				1,082
Other loans and discounts.....		549	1,010	923	Note circulation.....				10,672
Other assets.....		1,686	1,392	1,157	Demand deposits.....				2,713
Note circulation.....		2,616	2,729	2,393	Consolidated foreign credits of 1931.....				10
Deposits—Bank.....		475	353	436	Other liabilities.....				1,352
Other.....		195	186	190	<b>Reserve Bank of India</b> (millions of rupees):				
Other liabilities.....		326	341	365	Issue department:				
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Gold at home and abroad.....		444	444	444
Gold.....	199,388	184,952	159,920		Sterling securities.....	10,493	10,423	8,663	
Foreign exchange.....	97,706	108,401	118,022		Indian Govt. securities.....	578	578	578	
Loans and discounts.....	16,315	16,542	17,581		Rupee coin.....	182	182	126	
Government loans and securities.....	67,870	66,696	67,169		Note circulation.....	11,561	11,418	9,731	
Other assets.....	32,363	33,463	25,824		Banking department:				
Note circulation.....	173,612	172,765	159,469		Notes of issue department.....		136	209	81
Deposits.....	186,198	184,538	146,269		Balances abroad.....		5,330	4,985	3,392
Other liabilities.....	53,833	52,750	82,778		Treasury bills discounted.....		1	36	
<b>National Bank of Czechoslovakia in Prague</b> <sup>8</sup> (millions of koruny):					Loans to Government.....				5
Gold.....	1,517	1,517	1,517		Other assets.....		283	264	158
Foreign exchange.....	793	787	800		Deposits.....		5,532	5,290	3,431
Loans and discounts.....			3,794		Other liabilities.....		217	203	205
Other assets.....	127,840	102,483	55,027		<b>Central Bank of Ireland</b> (thousands of pounds):				
Note circulation—Old.....	16,723	38,021	32,705		Gold.....	2,646	2,646	2,646	2,646
New.....	15,827				Sterling funds.....	34,809	33,288	31,895	29,165
Deposits.....	78,548	48,430	13,942		Note circulation.....	37,455	35,934	34,541	31,811
Other liabilities.....	19,052	18,336	14,491		<b>Bank of Japan</b> <sup>9</sup>				
					<b>Bank of Java</b> <sup>9</sup>				

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

<sup>2</sup> Gold revalued provisionally at 49.318 francs per gram. The resulting increment is held for the account of the Treasury and is shown on the liabilities side under "Blocked Treasury account."

<sup>3</sup> In addition to the gold increment includes notes not presented for exchange and forfeited to the State.

<sup>4</sup> Includes current accounts transferred and to be transferred to blocked accounts and old notes not declared.

<sup>5</sup> 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; and of Java (January 1942), see BULLETIN for March 1943, p. 278.

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

<sup>7</sup> Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.

<sup>8</sup> Latest month available.

<sup>9</sup> Items for issue and banking departments consolidated.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>Bank of Mexico</b> (millions of pesos):					<b>Bank of Spain</b> —Continued				
Metallic reserve <sup>1</sup>		746	727	580	Note circulation			17,647	16,928
"Authorized" holdings of securities, etc.		1,975	1,930	1,428	Deposits—Government			1,389	1,335
Bills and discounts		377	361	421	Other			3,728	3,941
Other assets		45	64	74	Other liabilities			486	588
Note circulation		1,604	1,549	1,298	<b>Bank of Sweden</b> (millions of kronor):				
Demand liabilities		1,356	1,359	1,023	Gold	1,046	1,046	1,057	1,017
Other liabilities		177	174	182	Foreign assets (net)	817	783	814	563
<b>Netherlands Bank</b> (millions of guilders):					Swedish Govt. securities and advances to National Debt Office <sup>9</sup>	1,432	1,203	1,289	1,263
Gold <sup>2</sup>	713	713	713	931	Other domestic bills and advances	42	22	20	76
Silver (including subsidiary coin)	1	1	1	1	Other assets	1,127	1,096	1,024	1,049
Foreign bills	4,535	4,509	4,491	4,458	Note circulation	2,546	2,567	2,576	2,286
Discounts	1	1	1	1	Demand deposits—Government	1,048	697	801	772
Loans	147	136	130	147	Other	82	183	233	228
Other assets	117	123	126	147	Other liabilities	787	704	595	682
Note circulation—Old	440	563	1,683	5,007	<b>Swiss National Bank</b> (millions of francs):				
New <sup>3</sup>	1,011	748			Gold	4,798	4,806	4,697	4,502
Deposits—Government	2,596	2,566	1,330	105	Foreign exchange	125	111	129	94
Blocked	519	834	1,303		Loans and discounts	104	294	191	91
Other	465	294	664	341	Other assets	89	89	93	124
Other liabilities	482	482	481	232	Note circulation	3,725	3,704	3,640	3,337
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Other sight liabilities	1,093	1,298	1,169	1,186
Gold			2,802	2,802	Other liabilities	298	298	301	288
Sterling exchange reserve			70,804	36,701	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Advances to State or State undertakings			22,365	26,072	Gold		294,692	294,692	276,379
Investments			10,997	11,737	Foreign exchange and foreign clearings		53,834	54,087	56,308
Other assets			1,071	2,195	Loans and discounts		794,839	804,199	831,654
Note circulation			41,015	38,212	Securities		168,531	169,752	176,216
Demand deposits			63,051	37,554	Other assets		21,654	21,650	25,029
Other liabilities			3,973	3,741	Note circulation		918,075	929,535	964,081
<b>Bank of Norway</b> <sup>4</sup>					Deposits—Gold		85,586	85,586	85,583
<b>Bank of Paraguay—Monetary Dept.</b> <sup>5</sup> (thousands of guaranies):					Other		150,341	142,002	147,133
Gold		3,323	3,323		Other liabilities		179,549	187,258	168,789
Foreign exchange		27,505	23,983		<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Loans and discounts		6,045	7,434		Issue department:				
Government loans and securities		10,526	10,551		Gold and silver			122,751	122,674
Other assets		361	360		Note circulation			154,644	143,908
Note circulation		27,564	27,626		Banking department:				
Demand deposits		18,085	15,992		Gold and silver			186,829	119,141
Other liabilities		2,111	2,033		Notes and coin			26,912	32,001
<b>Central Reserve Bank of Peru</b> (thousands of soles):			(July) <sup>6</sup>		Advances to State and to government bodies			8,012	18,239
Gold and foreign exchange			142,340	137,395	Other loans and discounts			94,625	93,792
Discounts			25,278	18,839	Other assets			317,194	295,103
Government loans			572,322	437,423	Deposits			295,082	248,933
Other assets			28,198	23,844	Other liabilities			338,489	309,342
Note circulation			474,040	406,084	<b>Central Bank of Venezuela</b> (thousands of bolivares):				
Deposits			264,274	181,967	Gold <sup>10</sup>	516,903	484,013	484,011	313,547
Other liabilities			29,825	29,451	Foreign exchange (net)	37,672	72,849	68,683	45,202
<b>Bank of Portugal</b> (millions of escudos):			(Aug.) <sup>6</sup>		Credits to national banks	14,310	14,310	14,310	26,370
Gold			1,419	1,412	Other assets	15,409	13,338	13,551	25,053
Other reserves (net)			6,383	5,515	Note circulation—Central Bank	340,338	327,658	332,609	278,832
Nonreserve exchange			9,620	9,089	National banks	10,365	10,869	11,089	18,984
Loans and discounts			282	260	Deposits	225,771	236,533	229,396	105,105
Government debt			1,020	1,023	Other liabilities	7,821	9,451	7,461	7,250
Other assets			762	778	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>11</sup>				
Note circulation			7,717	7,374	<b>Bank for International Settlements</b> <sup>11</sup> (thousands of Swiss gold francs):				
Other sight liabilities			10,884	9,867	Gold in bars		118,285	118,285	111,257
Other liabilities			885	835	Cash on hand and on current account with banks		42,924	42,258	45,620
<b>National Bank of Rumania</b> <sup>7</sup>					Sight funds at interest		9,439	8,338	13,184
<b>South African Reserve Bank</b> <sup>8</sup> (thousands of pounds):					Rediscountable bills and acceptances (at cost)		81,936	84,411	72,293
Gold	115,807	113,779	98,447		Time funds at interest		2,750	2,750	14,968
Foreign bills	31,404	28,760	20,033		Sundry bills and investments		198,879	197,701	200,571
Other bills and loans	3,909	3,825	5,637		Other assets		118	113	244
Other assets	108,226	105,884	94,758		Demand deposits (gold)		16,962	16,978	20,121
Note circulation	65,614	65,846	54,294		Short-term deposits (various currencies):				
Deposits	188,332	180,514	159,263		Central banks for own account		3,671	3,671	6,633
Other liabilities	5,401	5,887	5,319		Other		2,021	2,032	2,985
<b>Bank of Spain</b> (millions of pesetas):					Long-term deposits: Special accounts		229,001	229,001	229,001
Gold			1,188	1,135	Other liabilities		202,675	202,174	199,397
Silver			597	609					
Government loans and securities			15,779	16,207					
Other loans and discounts			3,424	3,043					
Other assets			2,262	1,797					

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

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

<sup>3</sup> 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.

<sup>4</sup> 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.

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

<sup>6</sup> Latest month available. <sup>7</sup> Valued at average cost beginning October 1940.

<sup>8</sup> Beginning July 1945, end-of-month statements have been available.

<sup>9</sup> Includes small amount of non-Government bonds.

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

<sup>11</sup> See BULLETIN for December 1936, p. 1025.

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

Date effective	Central bank of—							Central bank of—	Rate Dec. 31	Date effective	Central bank of—	Rate Dec. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936.	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Italy.....	4	Sept. 11, 1944
Jan. 28, 1937.		4						Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
June 15, 1937.		6						Belgium.....	1½	Jan. 16, 1945	Java.....	3	Jan. 14, 1937
July 7.		5						Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Aug. 4.		4									Lithuania.....	6	July 15, 1939
Sept. 3.		3½											
Nov. 13.		3						British India..	3	Nov. 28, 1935	Mexico.....	4½	June 4, 1942
May 10, 1938.				4				Bulgaria.....	5	Dec. 1, 1940	Netherlands..	2½	June 27, 1941
May 13.		2½						Canada.....	1½	Feb. 8, 1944	New Zealand..	1½	July 26, 1941
May 30.				3				Chile.....	3-4½	Dec. 16, 1936	Norway.....	3	May 13, 1940
Sept. 28.		3			2½			Colombia.....	4	July 18, 1933	Peru.....	5	Aug. 1, 1940
Oct. 27.								Czechoslovakia	2½	Oct. 28, 1945	Portugal.....	2½	Jan. 12, 1944
Nov. 25.		2½											
Jan. 4, 1939.		2						Denmark.....	4	Oct. 16, 1940	Rumania....	4	May 8, 1944
Apr. 17.				4				Ecuador.....	7	May 26, 1938	South Africa..	3	June 2, 1941
May 11.				3				El Salvador....	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
July 6.				2½				Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Feb. 9, 1945
Aug. 24.	4							Finland.....	4	Dec. 3, 1934	Switzerland..	1½	Nov. 26, 1936
Sept. 29.					3								
Sept. 28.	3							France.....	1½	Jan. 20, 1945	Turkey.....	4	July 1, 1938
Oct. 26.	2							Germany.....	3½	Apr. 9, 1940	United Kingdom		
Dec. 15.								Greece.....	10	Apr. 10, 1945	U. S. S. R....	4	Oct. 26, 1939
Jan. 25, 1940.				2				Hungary.....	3	Oct. 22, 1940	Yugoslavia..	5	July 1, 1936
Apr. 9.			3½					Ireland.....	2½	Nov. 23, 1943			Feb. 1, 1935
May 17.													
Mar. 17, 1941.		1¾											
May 29.													
June 27.					2½								
Jan. 16, 1945.				1½									
Jan. 20.		1½											
Feb. 9.													
In effect Dec. 31, 1945.	2	1½	3½	1½	2½	2½	1½						

NOTE.—Changes since Nov. 30: none.

**OPEN-MARKET RATES**  
 [Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Oct.	6.13	6.19	5.45	4½-4	7.28	8.06	5.15	4.52	5½-7	3.38
1930—Oct.	2.09	2.13	1.65	1	4.66	5.15	1.59	1.48	3½-5½	1.29
1931—Oct.	5.68	5.46	4.36	4	8.00	9.21	2.76	3.07	6-7½	1.90
1932—Oct.	.82	.71	.71	½	3.88	4.94	.37	1.00	3½-5½	1.50
1933—Oct.	.79	.73	.75	½	3.88	5.11	.50	1.00	3-5	1.50
1934—Oct.	.77	.68	.75	½	3.81	4.63	.59	1.00	2½-4½	1.50
1935—Oct.	.63	.62	.75	½	3.13	3.04	4.70	5.00	2½-5	2.37
1936—Oct.	.56	.54	.75	½	2.94	2.82	1.87	2.51	2½-5	1.69
1937—Oct.	.55	.53	.75	½	2.88	2.81	.13	.50	2½-5	1.00
1938—Oct.	.70	.68	.75	½	2.88	2.70	.21	.50	2½-5	1.00
1939—Oct.	1.88	1.77	1.71	½-1	2.75	2.23	1.90	2.24	2½-5	1.25
1940—Oct.	1.03	1.02	1.00	½	2.25	1.87	2.25	2.75	3½-5½	1.31
1941—Oct.	1.03	1.00	1.00	½	2.13	1.76	1.88	2.25	3-5½	1.25
1942—Oct.	1.03	1.00	1.04	½	2.13	1.80			3-5½	1.25
1943—Oct.	1.03	1.00	1.00	½	2.13	1.84			3-5½	1.25
1944—Oct.	1.03	1.00	1.10	½	2.13				3-5½	1.25
1944—Nov.	1.03	1.00	1.00	½	2.13				3-5½	1.25
Dec.	1.03	1.00	1.02	½	2.13				3-5½	1.25
1945—Jan.	1.03	1.01	1.00	½	2.13				3-5½	1.25
Feb.	1.03	1.00	1.00	½	2.13				2½-5	1.25
Mar.	1.03	1.00	1.00	½	2.13				2½-5	1.25
Apr.	1.03	1.01	1.00	½	2.13				2½-5	1.25
May	1.03	1.00	1.03	½					2½-5	1.25
June	1.03	1.00	1.13	½					2½-5	1.25
July	1.03	1.00	1.13	½					2½-5	1.25
Aug.	1.03	1.00	1.13	½					2½-5	1.25
Sept.	1.03	1.00	1.13	½					2½-5	1.25
Oct.	.83	.75	.96	½					2½-5	1.25

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

COMMERCIAL BANKS

United Kingdom <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1938—December	243	160	250	635	971	263	2,254	1,256	997	269	
1939—December	274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December	324	159	265	314	771	924	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—December	390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—December	422	151	133	1,307	1,154	761	4,032	2,712	1,319	245	
1944—November	460	205	198	1,548	1,192	748	4,398	2,922	1,475	245	
December	500	199	147	1,667	1,165	772	4,545	3,045	1,500	250	
1945—January	460	198	159	1,663	1,165	765	4,462	2,968	1,495	248	
February	455	188	140	1,639	1,160	769	4,405	2,904	1,501	250	
March	464	180	149	1,681	1,153	780	4,459	2,944	1,516	246	
April	472	180	109	1,821	1,140	749	4,525	2,994	1,530	245	
May	482	196	120	1,882	1,126	757	4,617	3,064	1,553	243	
June	494	195	135	1,939	1,128	774	4,752	3,147	1,605	243	
July	500	198	181	1,994	1,123	767	4,819	3,205	1,613	244	
August	511	233	195	1,993	1,126	769	4,875	3,236	1,638	244	
September	518	226	215	1,971	1,146	771	4,898	3,266	1,632	247	
October	513	201	189	1,925	1,178	799	4,859	3,277	1,582	254	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—November	586	81	1,275	236	3,577	774	34	5,221	2,877	2,343	1,273
December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—January	567	95	1,156	244	3,571	731	32	5,049	2,525	2,524	1,283
February	539	80	1,125	254	3,624	717	31	5,021	2,390	2,631	1,287
March	544	78	1,094	219	3,606	708	31	4,938	2,214	2,725	1,280
April	598	82	1,047	269	3,799	750	30	5,210	2,475	2,735	1,306
May	622	125	1,299	251	3,885	775	29	5,616	3,053	2,563	1,312
June	622	123	1,142	248	3,996	766	29	5,540	2,894	2,646	1,326
July	591	135	1,079	237	3,802	769	28	5,269	2,528	2,741	1,316
August	581	112	1,021	242	3,835	789	28	5,229	2,396	2,833	1,324
September	582	109	1,002	237	3,960	750	27	5,269	2,331	2,935	1,344
October	640	130	1,009	242	4,159	812	27	5,573	2,582	2,992	1,392

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December	6,418	3,863	46,546	8,346	2,229	62,032	61,270	762	558	4,813
1941—December	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—October	7,133	3,877	88,289	14,215	2,448	108,368	107,100	1,268	411	7,182
November	7,203	3,960	86,754	14,361	2,653	107,200	105,811	1,390	404	7,326
December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—January	7,510	4,125	90,024	13,737	1,676	110,485	108,883	1,601	419	6,168
February	7,776	4,116	91,847	13,936	1,618	112,846	111,164	1,682	412	6,035
March	7,414	4,010	92,648	16,481	1,775	115,558	113,696	1,862	404	6,366
April	7,499	4,000	95,337	16,568	1,853	118,370	116,449	1,922	382	6,505
May	8,092	4,056	96,443	16,666	2,014	120,312	118,307	2,005	413	6,546
June	10,377	4,039	96,245	16,584	2,087	122,149	120,102	2,048	403	6,780
July	10,555	3,970	101,529	16,758	2,261	127,704	125,493	2,212	368	7,000
August	10,175	3,933	100,287	17,731	2,522	127,160	124,627	2,533	435	7,054

<sup>1</sup> 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.

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (franc)	Brazil (cruzirei <sup>1</sup> )		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1937	32.959			393.94	3.3752	8.6437	6.1983	37.326	1.2846		100.004	5.1697	24.0000	29.606
1938	32.597			389.55	3.3788	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	3.3704	6.0027	5.1248	33.279	21.2111		96.018	5.1727	4.0000	11.879
1940	29.773		322.80	305.16	33.3760	6.0562	5.0214	30.155		290.909	85.141	5.1668	4.0000	6.000
1941	29.773	223.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	25.1664	24.0000	5.313
1942	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1943	29.773	24.732	322.80	321.50		6.0586	5.1280	30.122		90.909	89.978			
1944	29.773	25.125	322.80			6.0594	5.1469	30.122		90.909	89.853			
1944—Dec.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.747			
1945—Jan.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.968			
Feb.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	90.553			
Mar.	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.295			
Apr.	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.506			
May	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.753			
June	29.773	24.125	322.80			6.0602	5.1802	30.122		90.909	90.828			
July	29.773	25.125		321.35		6.0602	5.1802	30.122		90.909	90.736			
Aug.	29.773	25.125		320.87		6.0602	5.1802	30.122		90.909	90.475			
Sept.	29.773	25.125		320.70	22.2883	6.0602	5.1802	30.122		90.909	89.908			
Oct.	29.773	25.125		321.31	2.2879	6.0602	5.1802	30.122		90.909	90.358			
Nov.	29.773	25.125		321.41	2.2857	6.0602	5.1802	30.122		90.909	90.736			

Year or month	Colombia (peso)	Czechoslovakia (korcuna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guildcr)	New Zealand (pound)
	1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	22.0827	40.021	2.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941	57.004			2.0101		39.968		24.592	19.776	5.0703	23.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1944	57.272											20.581		324.42
1944—Dec.	57.220											20.582		324.42
1945—Jan.	57.180											20.582		324.42
Feb.	57.140											20.582		324.42
Mar.	57.036											20.582		324.42
Apr.	56.980											20.582		324.42
May	56.980											20.582		324.42
June	56.980											20.582		324.42
July	56.980											20.582		322.69
Aug.	56.980				2.0189							20.581		322.16
Sept.	56.980				2.0189							20.578		321.99
Oct.	56.980				2.0189							20.578		322.60
Nov.	56.980				2.0186							20.578	37.933	322.70

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	36.789	2.2716
1940	22.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676	2403.56	383.06	65.836	37.601	2.2463
1941			4.0023		398.00	29.136	47.133	23.829	23.216	403.50	403.18	65.830	43.380	2.2397
1942					398.00					403.50	403.50	65.830	52.723	
1943					398.00					403.50	403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1944—Dec.					398.00					403.50		65.830	54.196	
1945—Jan.					398.00					403.50		65.830	54.197	
Feb.					398.00					403.50		65.830	54.197	
Mar.					398.00					403.50		65.830	54.197	
Apr.					398.00					403.50		65.830	54.253	
May					398.00					403.50		65.830	54.265	
June					398.00					403.50		65.830	54.265	
July					398.00							65.830	55.489	
Aug.					400.50					402.95		65.830	56.125	
Sept.					400.50					402.69		65.830	56.175	
Oct.					400.50					402.49		65.830	56.282	
Nov.					400.50					403.24		65.830	56.282	
					400.50					403.38		65.830	56.290	

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

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

<sup>3</sup> Based on quotations beginning Sept. 24.

<sup>4</sup> Based on quotations beginning Nov. 2.

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

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

### WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	United Kingdom (1930 = 100)	France (1913 = 100)	Germany (1913 = 100)	Italy (1928 = 100)	Japan (October 1900 = 100)	Netherlands (1926-30 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	<sup>1</sup> 124	695	134	.....	237	106	<sup>1</sup> 126	144
1932.....	65	67	86	427	97	70	161	65	<sup>1</sup> 92	96
1933.....	66	67	86	398	93	63	180	63	<sup>1</sup> 90	91
1934.....	75	72	88	376	98	62	178	63	<sup>1</sup> 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	707	107	99	278	74	115	111
1940.....	79	83	137	<sup>2</sup> 901	110	116	311	<sup>3</sup> 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1943.....	103	100	163	.....	116	.....	.....	.....	196	218
1944.....	104	103	166	.....	.....	.....	.....	.....	196	223
1944—November.....	104	102	167	.....	118	.....	.....	.....	195	222
1944—December.....	105	103	167	.....	.....	.....	.....	.....	195	221
1945—January.....	105	103	167	.....	.....	.....	.....	.....	195	221
1945—February.....	105	103	167	.....	.....	.....	.....	.....	195	221
1945—March.....	105	103	168	.....	.....	.....	.....	.....	196	221
1945—April.....	106	103	168	.....	.....	.....	.....	.....	196	221
1945—May.....	106	103	168	.....	.....	.....	.....	.....	196	221
1945—June.....	106	103	170	.....	.....	.....	.....	.....	197	222
1945—July.....	106	104	171	.....	.....	.....	.....	.....	196	222
1945—August.....	106	103	171	.....	.....	.....	.....	.....	194	223
1945—September.....	105	103	170	.....	.....	.....	.....	.....	191	222
1945—October.....	106	103	169	.....	.....	.....	.....	.....	191	220
1945—November.....	107	.....	<sup>2</sup> 169	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Preliminary.

<sup>2</sup> Approximate figure, derived from old index (1913 = 100).

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

<sup>4</sup> Average based on figures for 5 months; no data available since May 1940, when figure was 89.

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

### WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Germany (1913 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	83	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	119	102	135
1944.....	123	105	99	103	104	94	158	170	.....	.....	.....
1944—November.....	124	105	99	103	103	94	156	173	122	103	137
1944—December.....	126	106	99	103	104	94	157	173	.....	.....	.....
1945—January.....	126	105	99	104	104	94	156	173	.....	.....	.....
1945—February.....	127	105	99	105	105	94	157	173	.....	.....	.....
1945—March.....	127	105	99	105	105	94	156	174	.....	.....	.....
1945—April.....	129	106	99	105	105	94	156	174	.....	.....	.....
1945—May.....	130	107	99	105	105	94	156	175	.....	.....	.....
1945—June.....	130	108	100	106	106	94	160	175	.....	.....	.....
1945—July.....	129	107	100	108	107	94	161	176	.....	.....	.....
1945—August.....	127	106	100	106	106	94	161	176	.....	.....	.....
1945—September.....	124	105	100	104	105	94	158	175	.....	.....	.....
1945—October.....	127	106	100	104	105	94	158	175	.....	.....	.....
1945—November.....	131	108	100	.....	.....	.....	.....	.....	.....	.....	.....

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES							COST OF LIVING						
[Index numbers]							[Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1934	94	93	122	118	124	115	1934	96	96	141	121	140	129
1935	100	95	125	120	118	114	1935	98	96	143	123	136	128
1936	101	98	130	122	120	120	1936	99	98	147	125	<sup>1</sup> 132	130
1937	105	103	139	122	127	130	1937	103	101	154	125	137	137
1938	98	104	141	122	130	130	1938	101	102	156	126	139	137
1939	95	101	141	123	130	132	1939	99	102	158	126	140	138
1940	97	106	164	128	<sup>2</sup> 140	146	1940	100	106	184	130	<sup>3</sup> 148	151
1941	106	116	168	129	.....	175	1941	105	112	199	133	.....	174
1942	124	127	161	132	.....	200	1942	117	117	200	137	.....	193
1943	138	131	166	134	.....	211	1943	124	118	199	139	.....	203
1944	136	131	168	.....	.....	215	1944	126	119	201	.....	.....	208
1944—November	137	132	168	136	.....	215	1944—November	127	119	201	141	.....	208
1944—December	137	130	168	.....	.....	215	1944—December	127	119	201	.....	.....	208
1945—January	137	130	168	.....	.....	216	1945—January	127	119	202	.....	.....	209
1945—February	137	131	168	.....	.....	216	1945—February	127	119	202	.....	.....	209
1945—March	136	131	168	.....	.....	216	1945—March	127	119	202	.....	.....	209
1945—April	137	131	168	.....	.....	216	1945—April	127	119	202	.....	.....	209
1945—May	139	132	168	.....	.....	216	1945—May	128	119	203	.....	.....	210
1945—June	141	133	170	.....	.....	217	1945—June	129	120	204	.....	.....	210
1945—July	142	136	176	.....	.....	217	1945—July	129	120	207	.....	.....	211
1945—August	141	136	172	.....	.....	216	1945—August	129	121	205	.....	.....	210
1945—September	139	134	169	.....	.....	216	1945—September	129	120	203	.....	.....	210
1945—October	139	133	169	.....	.....	213	1945—October	129	120	203	.....	.....	208
1945—November	140	<sup>p</sup> 134	169	.....	.....	.....	1945—November	129	<sup>p</sup> 120	203	.....	.....	.....

<sup>p</sup> Preliminary.

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

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) <sup>1</sup>	United Kingdom (December 1921=100)	France (1938=100) <sup>2</sup>	Germany (average price) <sup>3</sup>	Netherlands <sup>4</sup>	United States (1935-39 =100)	(1926=100)		France (1938=100) <sup>2</sup>	Netherlands (1930=100)
							United Kingdom	Germany		
Number of issues	15	87	50	<sup>3</sup> 139	8	402	278	( <sup>5</sup> )	300	100
1938	111.1	121.3	100.0	99.9	105.9	88.2	80.8	100.1	100	95.8
1939	113.8	112.3	114.2	99.0	90.9	94.2	75.9	94.1	112	89.7
1940	115.9	118.3	<sup>6</sup> 114.2	100.7	<sup>7</sup> 77.9	88.1	70.8	114.6	<sup>8</sup> 140	<sup>8</sup> 95.0
1941	117.8	123.8	<sup>9</sup> 143.4	103.0	84.3	80.0	72.5	136.8	<sup>9</sup> 308	129.0
1942	118.3	127.3	146.4	<sup>6</sup> 103.3	94.7	69.4	75.3	142.1	479	131.5
1943	120.3	127.8	146.6	.....	98.5	91.9	84.5	145.0	540	151.0
1944	120.9	127.5	150.5	.....	.....	99.8	88.6	.....	551	.....
1944—November	120.9	127.9	151.9	.....	.....	102.7	90.1	145.2	527	.....
1944—December	121.4	128.1	152.3	.....	.....	104.7	90.1	.....	489	.....
1945—January	121.6	128.5	153.8	.....	.....	108.4	91.0	.....	512	.....
1945—February	121.9	128.7	154.2	.....	.....	113.0	90.6	.....	505	.....
1945—March	122.7	128.7	154.4	.....	.....	111.8	91.1	.....	498	.....
1945—April	122.9	129.3	153.1	.....	.....	114.4	92.0	.....	469	.....
1945—May	122.3	128.1	153.8	.....	.....	118.2	92.8	.....	414	.....
1945—June	122.1	127.8	151.9	.....	.....	120.7	92.8	.....	386	.....
1945—July	122.3	128.3	151.1	.....	.....	118.4	93.7	.....	360	.....
1945—August	121.7	128.3	<sup>p</sup> 150.6	.....	.....	117.9	91.4	.....	<sup>p</sup> 421	.....
1945—September	121.6	128.2	<sup>p</sup> 150.9	.....	.....	126.1	92.0	.....	<sup>p</sup> 477	.....
1945—October	121.9	128.5	<sup>p</sup> 150.2	.....	.....	132.0	93.2	.....	<sup>p</sup> 467	.....
1945—November	122.0	127.8	<sup>p</sup> 150.3	.....	.....	136.9	94.5	.....	<sup>p</sup> 441	.....

<sup>p</sup> Preliminary.

<sup>1</sup> 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.

<sup>2</sup> 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), while the number of stocks remained the same. 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.

<sup>3</sup> 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.

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

<sup>5</sup> 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.

<sup>6</sup> Average based on figures for 5 months; no data available June-Dec.

<sup>7</sup> Average based on figures for 7 months; no data available May-Sept.

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

<sup>9</sup> Average based on figures for 10 months; no data available Jan.-Feb.

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

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# FEDERAL RESERVE SYSTEM

## BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES

