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## RECENT CHANGES IN CONSUMER CREDIT

Use of consumer credit has increased sharply during recent months and the pattern of consumer spending, so far as it involves the use of credit, has begun to change back towards what it was before the war. During the war consumers did more of their buying for cash and also did less borrowing from banks and other financial institutions; during recent months, their buying on credit has expanded somewhat more than their buying for cash and in addition their cash expenditures have been financed to an increasing extent out of borrowed money. Both the lessened use of consumer credit during the war and the recent increase have reflected in part the wartime shift away from and the postwar shift back towards consumers' durable goods. Other factors have also been at work, however, including an increased disposition among consumers to make use of credit and an increased effort by credit-grantors in the consumer credit industry to expand their operations.

This change in the pattern of consumer spending, towards a greater use of credit, has come about since the end of the war. It began late in 1945 but has become more manifest in 1946. In the last quarter of 1945, consumer loans currently made by financial institutions increased sharply not only in absolute amount but also relative to total retail purchases. During the first quarter of 1946 this increase was sustained at a time when there is usually a seasonal decrease, with the largest increase in March,

and there was a further increase in April. In February, March, and April, for the first time in several years, the proportion of department store sales made on credit showed an increase from the year before. New passenger car financing, which has been on the increase since last November, rose sharply in March and April. Instalment sellers of other articles extended about 50 per cent more credit in the first four months of 1946 than in the corresponding period of 1945. It has now become clear, in short, that with consumer spending going on at a more rapid rate than ever before, estimated by the Department of Commerce at about 10 billion dollars per month, consumers are in effect spending more credit as well as more cash.

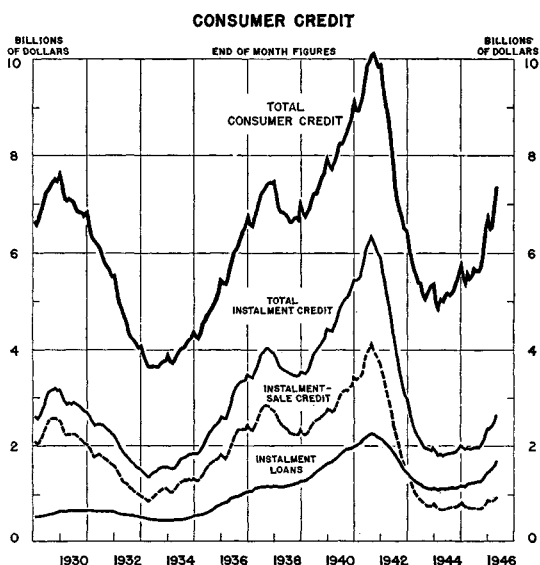
### RECENT INCREASE IN CONSUMER CREDIT

The total amount of consumer credit outstanding, after declining during the war from about 10 billion dollars to about 5 billion, began to increase about two years ago, at first at a slow rate but since the end of the war with Japan at a more rapid rate, and is now close to the 7.5 billion level. During the first 19 months it increased at the rate of about 550 million dollars a year, but during the seven months beginning with last October the rate of increase accelerated to more than  $2\frac{3}{4}$  billion dollars a year. From the beginning of October to the end of April, the increase was larger in amount than for any previous 7-month period during the 16 years for which figures are available. Com-

## RECENT CHANGES IN CONSUMER CREDIT

ing as it has at a time when the use of credit to buy consumers' durable goods was still far below normal, this increase is all the more impressive.

The course of consumer credit over the past 16 years is shown by the chart with separate curves for total instalment credit and for its components, instalment-sale credit and instalment loans. It shows that the recent increase, although it still leaves the total outstanding about 3 billion dollars below the peak level of 1941, has brought it



close to its highest level prior to 1940. The chart also brings out the fact that the prewar tendency for instalment credit to increase its proportion of total consumer credit, which comprises also charge-account and service credit and single-payment loans, has not yet been resumed. This development had been going on for many years before the war but was reversed during the war. The main reason why it has not yet been resumed is that as yet most of the things available for purchase by consumers are still of the non-durable variety, not of the durable variety

such as are customarily bought on the instalment plan or paid for with the proceeds of instalment loans. There has accordingly been little upturn as yet in instalment-sale credit, the component of instalment credit which, as shown by the chart, is usually most active and fluctuates over the widest range. More detailed figures show that the prime mover in instalment-sale credit is automobile-sale credit, which before the war often represented more than half of it. In the light of experience, therefore, it is to be expected that the recent upward course of consumer credit may be sharply accentuated as more automobiles, as well as more furniture, household appliances, etc., become available for purchase by consumers.

Not since 1926 has the volume of automobile-sale credit outstanding been as small as during most of the last three years. At less than 300 million dollars, it has been at a level below the lowest during the depth of the great depression in 1933. Within 8 years from that time it had increased, with some setback in 1938, by about 2 billion dollars to the peak level of 1941, when national income was about one-third smaller than it is now. Automobile prices are now about one-fourth above the prewar level and in course of time, as more and more automobiles come to be available, it seems altogether likely that automobile-purchase credit will increase more rapidly than ever before and to a higher level. This may occur notwithstanding the much larger volume of liquid assets held by the public and available for spending, as is suggested by the results of a National Survey of Liquid Assets published elsewhere in this BULLETIN.

### COMPOSITION OF RECENT INCREASE

The composition of the recent increase in consumer credit, which is shown in the table,

## RECENT CHANGES IN CONSUMER CREDIT

throws some light on its causation. Of the total growth since the end of last September, about 40 per cent, or 675 million dollars, was in charge-account credit, which increased over the period by more than two-fifths. This reflects in large part the fact that, with consumers eager to buy goods, the consumers' goods available for purchase were mainly nondurables and minor durables which, if purchased on credit instead of for cash, are typically purchased on charge account. Another 40 per cent of the total increase, or 690 million dollars, was in consumer loans, counting both instalment loans and single-payment loans, which increased over the period by about one-fourth. While a substantial part of this increase was in single-payment loans, of which the purposes are not currently reported, the greater portion

credit by consumers during recent months has been widely spread over the purchase of various kinds of goods and services and that its inflationary effect has been correspondingly diffused.

### CREDIT BUYING IN 1945

Although consumers have begun to make more use of credit than they did during the war, the trend in this direction could go much further before consumer credit would have as much relative importance, in comparison with the total of consumer buying, as it had in the prewar period. This is because its relative importance decreased so much during the war. In 1944 and again in 1945, as shown by the Retail Credit Survey also published in this BULLETIN, credit sales represented only 22 per cent of total retail sales as compared with about 35 per cent in the last three years before Pearl Harbor. Even at establishments in which credit sales typically predominate, such as furniture and household appliance stores, the proportion of credit sales in 1945 was no greater than in 1944; in fact, it was somewhat less.

Consumers had more cash to spend during the war than they had had before and the things on which they could spend were mostly of the noncredit-using category. In coming months, in contrast with the war-time period, the goods available for consumers to buy will include more of the credit-using variety and this will bring into operation a factor of credit growth that has been absent for more than four years.

### COMPETITION FOR INSTALMENT FINANCING

In view of the prospective increase in consumer instalment financing as more and more consumers' durables come to market, competition for such financing is coming to be even more energetic than it was before

#### CONSUMER CREDIT

[Estimates. Amounts in millions of dollars. Figures preliminary.]

	Amount out-standing, Apr. 30, 1946	Increase from		Percentage increase from Sept. 30, 1945
		Feb. 29, 1944	Sept. 30, 1945	
Total consumer credit.	7,355	2,520	1,653	29.0
Charge accounts.....	2,146	928	676	46.0
Consumer loans—total.....	3,447	1,232	688	24.9
Instalment loans.	1,695	593	402	31.1
Single-payment loans.....	1,752	639	286	19.5
Instalment-sale credit.....	951	246	234	32.6
Service credit.....	811	114	55	7.3

was in instalment loans, which increased at all classes of lending institutions and seem to have been mainly for miscellaneous purposes. Instalment-sale credit, arising from such transactions as the purchase of automobiles and furniture and household appliances, increased by less than 240 million dollars, reflecting primarily the fact that the major types of durable goods, such as are usually bought on the instalment plan, have not yet become available in quantity. It is evident, therefore, that the sharply increased use of

the war. Now as then, it is keenest with respect to automobile financing, but with increasing attention to household-appliance financing and to the expansion of instalment lending for miscellaneous purposes.

Notably keen is the competition between sales finance companies on the one hand and banks on the other, based as yet largely on the assumption that the automobile dealer will continue to originate the great bulk of the retail instalment paper. That assumption, however, is being subjected to renewed challenge, not only in the prewar manner of persuading the customer to borrow directly from cash lenders but also in a new manner by which agents writing automobile insurance cooperate actively with banks to direct business to the latter. Arrangements are also being developed by which, throughout the country or at least over large regions, associated groups of banks are offering a financing service comparable in geographic scope to that which has long been offered by sales finance companies operating widespread branch systems. Against this competition, finance companies are taking vigorous measures of their own, such as emphasizing afresh their traditional willingness to give the dealer diversified service and to be receptive towards the general run of the retail paper which he originates. Speaking more generally, the present situation is one in which, in the rivalry for consumer credit business, bank competes actively with bank, company with company, and every kind of financial institution with every other.

From the point of view of the consumer, some decrease in the cost of his financing, along with some increase in the availability of credit facilities, is one of the noteworthy consequences of this competition. Contributing to that result, in at least some degree, is the fact that under prevailing Federal regu-

lations competition can not lawfully take the direction, as it could and did before the war, of progressively lowering down-payment requirements and progressively increasing the length of instalment contracts. For most consumer instalment financing, these regulations set a maximum length-of-contract of 12, 15, or 18 months and a minimum down payment of one-third.

#### FEDERAL REGULATION OF CONSUMER CREDIT

Governmental policy with respect to consumer credit, as embodied in the Board's Regulation W, has been conditioned from the beginning by the superabundance of consumer purchasing power, arising from the war and its financing, in comparison with the relative shortage of consumers' goods. Adopted in the autumn of 1941, the regulation was expanded and stiffened in the spring of 1942, a few months after Pearl Harbor. Thereafter its basic requirements underwent no substantial change until after the end of the war.

The basic 1942-45 requirements, if details be disregarded, contemplated that as a rule charge-account credits would be paid up within less than 60 days from their date of origin, that instalment credits would have a maturity of not more than 12 months, and that on instalment purchases of consumers' goods (and loans to make such purchases) a down payment of one-third would be obtained.

Changes made shortly after the end of the war left most of the basic requirements unchanged, on the ground—publicly announced—that until consumers' goods come on the market in sufficient supply to meet demands the use of consumer credit should so far as possible be discouraged. But at the same time, effective October 15, 1945, two relaxing changes were made, one in the requirements

relating to home-repair and home-improvement credits, which were released from the control, and the other in the maturity permissible for one category of consumer loans, viz., loans not for the purpose of purchasing consumers' durable goods.

The removal of restrictions on home-repair and home-improvement credits followed shortly after the War Production Board had released from its control new construction of all kinds of buildings. At that time, the volume of insured repair and modernization loans outstanding had already increased from its low point in 1944 by about 50 million dollars. During the next 7 months, through April 1946, it increased further by a somewhat larger amount, but the increase represented less than 5 per cent of the total increase in consumer credit for the 7-month period. That it was no greater seems to have been for the reason that materials and labor for home repairs and the like were scarce and hard to find.

The other change in Regulation W, which lengthened from 12 months to 18 the maturity permissible for one category of consumer loans, made it easier for consumers to obtain credit for miscellaneous purposes such as might be expected to emerge during a period of rapid economic and social readjustment. This change, in contrast with the one relating to credits for home repairs and home improvements, may have been one of the significant factors in the subsequent increase in consumer loans. These loans, exclusive of insured repair and modernization loans, increased by about 625 million dollars during the next 7 months, with more than half of the increase in consumer instalment loans. The increase in the latter, which in previous months had been at the rate of about 100 million dollars per year, rose to an annual

rate of over 575 million, which is larger than has ever prevailed before.

Federal regulation of consumer credit is a flexible control. Its appropriate objectives, and still more the relative importance of these among themselves, undergo change from time to time as relevant circumstances change, and so do its standard requirements. When it first went into effect in 1941 and for some time thereafter, its primary function was to restrain demand for consumers' durables, then still available for purchase, and thereby to reduce inflationary pressure on them; its secondary function was to restrain the over-all growth of consumer credit, the expansion of consumer buying power in general, and thereby to reduce the inflationary pressure on goods and services in general.

During the larger part of the war period, the general anti-inflationary function was the more important. This broader function remains important, since all sorts of consumers' goods and services are still in short supply relative to demand, but the narrower function is gaining in importance. This reflects the two-sided circumstance that consumers' durables are again coming to market but still in quantities far short of current and accumulated demand. A noteworthy official recognition of this fact was in one of the statements in President Truman's first annual message to the Congress last January: "Continued control of consumer credit will help to reduce the pressure on prices of durable goods and will also prolong the period during which the backlog demand will be effective."

The large reduction since 1941 in the volume of consumer credit outstanding, when viewed in relation to the higher postwar incomes of consumers, signifies the building up of a large amount of unused credit ca-

capacity, an increase in capacity for consumer spending. It represents a margin that can be used, as savings can be used, when the supply of consumers' goods becomes more plentiful and when the need may arise for a large volume of consumer buying to sustain employment, production, and income. But it is a resource that should not be depleted before the need for it arises. Its premature

utilization, like that of accumulated savings, would increase inflationary pressures making for a higher cost of living; it would not increase production and employment. Consumer credit regulation, therefore, along with more fundamental measures for promoting economic stability, continues to be a form of governmental action that serves an important public purpose.



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## EXTENSION OF THE EMERGENCY PRICE CONTROL ACT OF 1942

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

The country is approaching the crucial stages in the war on inflation. It is futile to talk about winning if price controls are abandoned or hopelessly crippled now. At best, however, they are a last line of defense. Without reinforcements they can not, alone, succeed. At best they can do no more than block off inflationary forces until the armies of production are fully mobilized and in action. Production—at the highest possible sustainable levels—will decide whether we win or lose this struggle. If we lose, no one can tell what may happen. Plans for economic stability, for peace and progress at home or abroad would become blueprints of a lost cause.

Today the armies of production in many fields have quit. Others threaten to quit. The danger is real and time is running out. We have already lost too much time because of paralysis of vital industry—coal, steel, lumber, automobiles, among others. In this critical period, violent strife between labor and management that prostrates key industries or our transportation and communication systems threatens the public safety. No group, no leaders, ever have the right to inflict such injury upon the general public. Dictators assume such a right. It has no place in a democracy.

Necessary as I believe it is to extend the Price Control Act unhampered and with adequate financial support, the public should not be misled into thinking that this is enough to hold the line. Neither this nor other devices for dealing with inflationary effects can succeed unless we reach full production without further delay. There is no other way to win this battle against inflationary forces. Failure to produce is the chief source of the danger.

If our enormous money supply, actual and potential, could be rapidly reduced so as to be in reasonable balance with goods and services, damage to the country resulting from strikes and shutdowns would be less. Some progress has been made in reducing the money supply by using Treasury balances to pay off public debt held largely by the

banks—and that is all to the good. Balancing the budget and having the largest possible surplus with which to reduce public debt will be necessary. But this is inevitably a slow process.

Likewise, the idea advanced in some financial circles that increased interest rates would be an effective remedy reflects, in my opinion, a failure to evaluate correctly both the causes of and the appropriate weapons against the unprecedented inflationary pressures today. Higher interest rates would make for serious complications in the Government bond market and would greatly increase the cost of carrying the public debt. No reduction in buying power and no increase in production would result—and these are the basic causes of the problem.

The solution depends upon how quickly we deal with what is overwhelmingly the chief cause—production, because we can not deal quickly enough with the excessive money supply. We could have done better in dealing with it if we had not prematurely reduced taxes and repealed the excess profits tax. We should not reduce taxes further while the danger exists.

It should be borne in mind that necessary as it is to hold the line by price control legislation, such controls are greatly weakened unless reinforced by allocations of scarce materials and rationing. Having discarded these reinforcements, the strain on price ceilings is intensified and the way made easier for black markets and the resultant breakdown of enforcement.

We must, if this nation is to be saved from an inflationary spiral that can only end in deflationary collapse, hold on to the controls that are left; we should, by all means, stop further growth of the money supply and, if possible, reduce it, but above all the answer to the problem is more work and more production. If democracy is to survive we must be willing to face the fact that minority pressure groups, whether of labor or capital, have no right to act in flagrant disregard of the public interest. The people of the country look to their Government to protect them from such abuses of freedom by finding effective means for continuing production and employment while controversies between labor and management are being settled.

## A NATIONAL SURVEY OF LIQUID ASSETS<sup>1</sup>

How people make use of the extraordinary volume of liquid assets—currency, bank deposits, and Government securities—that they have accumulated during the war may well be one of the major factors determining the course and level of business activity and the cost of living over the next few years. Personal holdings of such assets, excluding amounts held by trust funds, reached 130 billion dollars at the end of 1945, an increase of 90 billion from the end of 1939.

To obtain factual information on the distribution of these assets and on the uses that people expected to make of them under current conditions, the Board of Governors requested the Division of Program Surveys of the Bureau of Agricultural Economics, United States Department of Agriculture, to undertake a national interview survey in the first quarter of 1946 of a selected sample of the population.<sup>2</sup> Information was obtained on 1945 income and changes in income during the year, on liquid asset holdings at the start and end of the year, and on 1945 saving and changes in saving during the year. In addition, questions were asked to elicit respondents' attitudes toward saving, their intended use of asset holdings, their likely purchases of consumer durable goods, houses, and other assets and the manner of financing such purchases, and finally their prospective saving in the light of changing conditions.

Partial results of this survey, a description of its methods, and tests of the reliability of its results are presented in this article. Additional findings will appear in the next two issues of the BULLETIN. It is to be emphasized that the use of surveys in this field is still experimental, so that the results are to be interpreted with caution. Similar information has not been available in the past; hence there is no information for earlier years, or series of

years, against which to test present findings. Comparable surveys taken in other periods of equally strong inflationary pressures, for example, might show similar consumer intentions regarding liquid asset holdings and saving. Not until several such surveys have been conducted under varying economic conditions and until their results have been fully tested against other data and actual events, will it be possible to be sure of the implications of the findings of such surveys or the predictive values that they may have.

### DISTRIBUTION OF PERSONAL LIQUID ASSET HOLDINGS

The survey obtained information on income, saving, and liquid asset holdings of "spending units." A "spending unit" is defined as all persons living in the same dwelling and belonging to the same family who *pool their income* to meet their major expenses. Liquid asset holdings include savings deposits, demand deposits, and United States Government bonds. The survey was unable, as other surveys have been unable, to get information regarding currency holdings, so that such holdings

TABLE 1  
1945 CONCENTRATION OF INCOME, SAVING, AND  
LIQUID ASSET HOLDINGS

Spending units by percentage classes		Total for each class as percentage of national total*			
		Money income	Gross saving <sup>1</sup>	Net saving <sup>1</sup>	Liquid asset holdings <sup>2</sup>
Top	10 per cent . . . . .	29	53	60	60
	20 per cent . . . . .	45	72	82	77
	30 per cent . . . . .	58	84	96	87
	40 per cent . . . . .	69	92	105	93
	50 per cent . . . . .	78	97	111	97
Bottom	50 per cent . . . . .	22	3	-11	3

\* The table shows the percentage of the national totals accounted for by the 10 per cent of the income receivers with the highest incomes, the 10 per cent of the savers with the highest saving, and the 10 per cent of the liquid asset holders with the largest holdings, and so on for other percentage classes. The spending units with the highest income are not necessarily those with the highest saving or asset holdings, so that different individual units may be included in each percentage class. Information regarding distribution of savings and liquid asset holdings by income classes will be given in a subsequent article.

<sup>1</sup>Gross saving comprises all individual positive saving (income in excess of expenditures), while net saving is positive saving less dissaving (expenditures in excess of income). Additional information on saving and dissaving is presented later in this article.

<sup>2</sup>Excluding currency.

<sup>1</sup>This article was prepared by Henry H. Villard of the Board's Division of Research and Statistics. It summarizes the results in part one of the report of the Division of Program Surveys. Those wanting fuller information may obtain the full report by applying to the Division of Program Surveys, Bureau of Agricultural Economics, U. S. Department of Agriculture. Mr. George Katona and Mrs. Eleanor Maccoby of the Division of Program Surveys were primarily responsible for the conduct of the studies and Mr. Villard was closely associated with them throughout the planning and execution of the investigation.

<sup>2</sup>The results of two experimental surveys, undertaken to determine the feasibility of obtaining such information by means of surveys, were published in the September 1945 BULLETIN.

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are excluded in all subsequent discussion of liquid assets. Table 1 shows how income, saving, and liquid asset holdings of spending units were concentrated in 1945.

While less than half of the income was received by the top fifth of the spending units, this same fraction accounted for about three-quarters of the saving and liquid asset holdings; hence saving and liquid asset holdings were considerably more concentrated than income. The close relation between the concentration of current saving and liquid asset holdings was also striking; it seems probable that the similarity is the result of the rapid growth in liquid asset holdings during the war years, when the concentration of saving—and therefore of the resulting liquid asset holdings—is believed to have been relatively constant.

Although average holdings of liquid assets amounted to about \$1,750 per spending unit, most families had much smaller amounts, as is illustrated in Table 2. The top 30 per cent of all spending units each held more than \$1,100 of liquid assets and between them controlled seven-eighths of such assets, while the next 30 per cent of all spending units each had between \$200 and \$1,100 in liquid assets and controlled nearly one-eighth of the total. But the bottom 40 per cent had practically no assets, accounting for only 1 per cent of all such assets.

TABLE 2

DISTRIBUTION OF PERSONAL LIQUID ASSET HOLDINGS<sup>1</sup>

Spending units by percentage classes	Percentage of all assets held	Average amount of holdings (In dollars)
Top 10 per cent.....	60	10,500
Next 20 per cent.....	27	2,350
Next 30 per cent.....	12	700
Bottom 40 per cent.....	1	40
Total.....	100	1,750

<sup>1</sup>Excluding currency.

Asset holdings of individual spending units showed considerable variation. About one out of every four spending units reported holdings of only one type of asset, one out of every three held two types of asset, and one out of every six held three or four types of asset (counting Savings bonds and other Government bonds separately), while at the other extreme the remaining quarter had no assets whatsoever. By far the most preva-

lent asset is United States Savings bonds, which were held by almost two-thirds of the units. On the other hand, two-fifths of the units had savings accounts and a third checking accounts, but only 3 per cent reported Government bonds other than Savings bonds.<sup>1</sup> Savings bonds averaged \$640 per spending unit, savings accounts \$550 per unit, demand deposits \$350 per unit, and all other Government bonds \$210 per unit. Hence bank deposit holdings were on the average about \$50 larger than holdings of all types of Government bonds.

THE INTENDED USE OF LIQUID ASSETS IN 1946

In addition to obtaining information on asset holdings, the survey questioned consumers on their spending intentions. The overwhelming majority reported that they had no expectation of using their liquid assets for any purpose in 1946. More than half of those with bank deposits had no intention of using any of them this year (except in an emergency), while only one-quarter definitely expected that they would utilize some part of their holdings. The remainder were undecided. In the case of Savings Bonds the situation was even more striking: over three-quarters were clear that they were not going to redeem any of their bonds, while only 8 per cent definitely intended to use them for any purpose. Those with large holdings of Savings Bonds were no more willing to use them than those with smaller holdings, but large holders of bank deposits showed somewhat more willingness to reduce their balances than small holders. In evaluating these figures, however, it must be kept in mind that they are based on intentions expressed in the first quarter of the year. At that time, soon after the end of the war, the same as during the war, most people held the opinion that their liquid assets were not intended for consumption purposes; possibly the holders' intentions and actions will change with changing conditions. Further, in view of the large volume of present holdings, use of even a small percentage of such holdings could have an appreciable impact on consumer spending.

In this article attention is focused on the amount of liquid assets likely to be used for consumption purposes (including the purchase or building of

<sup>1</sup>Including those holding Series G Savings bonds. Because of the small number of holders involved, the expansions to yield estimates of total amount held are subject to a sizable margin of error.

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houses other than farm houses). As a first step in determining the amount likely to be used for consumption, probable purchases of major consumption goods were ascertained. Such purchases are summarized in Table 3.

TABLE 3

INTENDED PURCHASES OF CONSUMER DURABLE GOODS AND HOUSING IN 1946<sup>1</sup>

[Number of purchasers in millions]

Purpose	Will buy	Will probably buy	Undecided	Will not buy	Not ascertained
<b>Cars:</b>					
Percentage of spending units.....	8	3	2	84	3
Number of new car purchasers.....	2.8	1.0	0.6	.....	.....
Number of old car purchasers.....	0.8	0.4	0.3	.....	.....
<b>Other consumer durables:</b>					
Percentage of spending units.....	22	6	5	63	4
Number of purchasers.....	9.9	2.7	2.2	.....	.....
<b>Housing:</b>					
Percentage of spending units.....	6	1	2	83	8
Number of purchasers.....	2.6	0.5	0.8	.....	.....

<sup>1</sup>The number of purchasers has been estimated by multiplying the number of spending units interviewed in each category by the ratio of the estimated number of all spending units to the total number interviewed. Some underestimate is involved, as no allowance is made for transients, institutional residents, or the armed forces.

On the average, prospective buyers expected to pay \$1,100 for a car, \$320 for various consumer durable goods other than cars, and \$5,020 for a house. Taking only those who stated that they will buy or will probably buy, this involved an expenditure of between 4 and 5.5 billion dollars for cars, between 3.2 and 4 billion for other consumer durable goods, and between 13 and 15.5 billion for houses. In the case of consumer durables (including cars), according to expressed intentions, about a quarter of the proposed expenditure would come from existing liquid asset holdings, around two-fifths from current income, and roughly one-third from borrowing. In the case of housing, on the other hand, where about a quarter of expenditure would also come from liquid assets, only one-sixth would come from current income, and almost three-fifths from borrowing. These percentages make it clear that there will be an active demand for both instalment and mortgage credit during the year, and generally confirm the analysis made elsewhere in this issue of the BULLETIN in regard to instalment credit.

Of those who indicated that they will or will probably buy consumer durable goods (including cars), 55 per cent did not propose to use any of their liquid assets. Only 20 per cent had a definite idea as to how much of their liquid assets they would use—with about half expecting to spend between \$100 and \$500—while a further 8 per cent expected to use an undetermined amount. This contrasts with housing, where 40 per cent would not use their assets but 35 per cent planned to use a definite amount—with three out of seven expecting to spend between \$1,000 and \$3,000 and a further 12 per cent intending to spend an undetermined amount.

From this information it is possible to make some broad over-all estimates of the amount of liquid assets which people reported during the first quarter that they would like to use to purchase consumer durables and housing in 1946. It should be emphasized that, since no allowance is made for the fact that fewer people are going to be able to buy consumer durables than want to, these estimates do not cover what people *will* spend; they are simply the over-all totals of what the survey showed they *intended* to spend. In addition, no allowance has been made for people not covered by the survey—mainly transients, institutional residents, and the armed forces. A range is presented in Table 4, with the lower figure including only those who said they will buy and the upper figure including as well those who said they will probably buy.

TABLE 4

INTENDED USE OF LIQUID ASSETS FOR SPECIFIC PURPOSES IN 1946

[In billions of dollars]

Purpose	Minimum use	Maximum use
Consumer durables <sup>1</sup> .....	2.0	2.7
Housing <sup>2</sup> .....	3.0	4.0
Total.....	5.0	6.7

<sup>1</sup>Including automobiles.  
<sup>2</sup>Excluding farm housing.

Given these over-all estimates, it is possible to carry the analysis a step further by hazarding certain guesses as to the amount of liquid assets that may actually be used to purchase currently produced consumption goods and services if certain assumptions are made regarding the availability

## A NATIONAL SURVEY OF LIQUID ASSETS

of new production. We know that those who said they will buy or will probably buy planned to purchase 3.8 million new cars and 1.2 million used cars; it seems unlikely that in actual practice more than 60 per cent of the new car purchases will be realized in 1946. A comparable estimate for all consumer durable goods together can not be made since the number of units people desired to purchase is not known, while in the case of housing the number of new units people wished to buy was not ascertained. But if people should be able to buy from new production in 1946 perhaps two-thirds of the consumer durable goods (including cars) and one-quarter of the houses that they said they will or will probably buy, then between 2 and 3 billion dollars of liquid assets would be spent this year for new production. Part of this amount, however, would be offset during the year by current saving. Again the exact amount can only be guessed, but it seems doubtful if net dissaving of spending units in order to purchase new consumer durable goods and new housing would exceed 1 to 2 billion dollars.

To the amount of liquid assets that may be spent on new durable goods and housing must be added the amount that may be used to meet other consumption expenditures. During 1945 dissaving—expenditure in excess of income—by the people who dissaved amounted to 2.9 billion dollars. This does not include expenditures for housing, and as consumer durable goods were not generally available, only a very small part of the 2.9 billion could have been used to buy such goods. Instead, most of the funds went to meet such consumption expenditures as living expenses, medical care, and vacations. Dissaving for these purposes is likely to be considerably larger in 1946 than it was last year. If the amount involved reaches 4 or 5 billion dollars, then the total use of liquid assets for consumption purposes may run as high as 5 to 7 billion, although the margin of error in a rough guess of this sort is obviously very substantial.

While this only amounts to between 5 and 10 per cent of liquid asset holdings and a somewhat smaller percentage of probable consumer expenditure in 1946, it is a sizable sum. It represents a fund in addition to disposable consumer income, and therefore could add materially to prevailing inflationary pressure. Further, this addition would occur at a time when consumer borrowing is

also increasing. Finally, these results are based on survey findings made in the first quarter of 1946; with new developments changes may occur both in the expectations and the actual behavior of consumers. Hence, whether the actual developments will confirm these estimates remains to be seen.

### SAVING IN 1945 AND 1946

Even if the existing large liquid asset holdings of consumers are little used in 1946, they may have important indirect effects on consumption by inducing consumers to reduce their saving out of current income. The survey measured saving by adding to the change in liquid assets (excluding currency) the amount used to purchase other assets (including housing and insurance) and to repay loans and then subtracting the amount derived from the sale of such assets or the increase in loans. This gives the saving of each spending unit, which in most cases is positive but in some cases is a negative figure, as some people spend more than their income. The sum of the positive saving of all spending units represents "gross saving," the sum of the negative saving "gross dissaving," and the difference between the two "net saving." It is believed that the results obtained in this way give a reasonable estimate of the saving of those interviewed, though it is obvious that some items may have been omitted in individual cases.

Table 1 presented above indicates that the one-fifth of the spending units with the highest saving were responsible for about three-quarters of all saving. At the other extreme 17 per cent of all units dissaved an amount equal to 12 per cent of gross saving, 13 per cent saved nothing, and 20 per cent were responsible for only 3 per cent of gross saving, so that on balance the bottom 50 per cent of the spending units dissaved an amount equal to 9 per cent of gross saving and 11 per cent of net saving.

Those who were able to save put aside widely varying amounts. About 60 per cent of such units saved less than 20 per cent of their income, while a further 30 per cent saved between 20 and 50 per cent, but almost 10 per cent of the savers—amounting to more than 6 per cent of the spending units—managed to save more than 50 per cent of their income before taxes. It is probable that most of those saving over 50 per cent had additional income in kind or were subsidiary spending

## A NATIONAL SURVEY OF LIQUID ASSETS

units living with their families. But one couple from a mid-West farm State both worked in the same war plant and had a combined income of more than \$5,000; from this they managed to save \$2,700 by living as cheaply as possible in a furnished room, in order to be able to return to their home State and buy a really up-to-date farm!

The extent to which saving is concentrated among a small portion of the population is an especially noteworthy finding and is extremely important when we turn to the amount that people expected to save during 1946. What people *expected* to save and what they *do* save may, of course, vary widely; in addition, there are many people, especially farmers, who can not estimate what they will be able to save. Apart from farmers, however, who were not asked the question, about 75 per cent of those interviewed had definite expectations as to whether they would save more, the same, or less than in 1945. Of all spending units 21 per cent expected to save more and 19 per cent less, with 34 per cent expecting to save the same amount. But when these expectations are related to actual saving in 1945, it appears that those saving more than \$1,000, who accounted for 60 per cent of gross and 70 per cent of net saving, clearly expected to save less, as is shown in Table 5.

TABLE 5  
SAVING EXPECTATIONS IN 1946  
[Percentage of all spending units except farmers]

Expected to save in 1946	Amounts saved in 1945				All spending units
	Over \$1,000	\$200 to \$999	\$1 to \$199	Nothing	
More than in 1945 . . . . .	17	19	25	22	21
About the same . . . . .	32	32	27	49	34
Less than in 1945 . . . . .	34	27	19	.....	19
No definite expectation . . . . .	13	13	16	16	15
Not ascertained . . . . .	4	9	13	13	11
Total . . . . .	100	100	100	100	100

The expected decline in saving among large savers clearly points to a smaller volume of saving in 1946 than in 1945. It is a striking fact, however, that more than half of the spending units expected to maintain or increase their saving, while less than 20 per cent definitely expected to save less. Even among the largest savers about three-fifths of those expressing an opinion expected to save as much or more than in 1945. Hence, even if ex-

pressed intentions turn out to be optimistic, it would appear that saving in 1945 was not predominantly "involuntary" in character, induced solely by the lack of available goods.

Just how much less people are likely to save in 1946 can not be estimated exactly, but the effect on spending could be substantial. If, for example, gross savings is only two-thirds as large as in 1945, the resulting increase in spending will be greater than the increase likely to result from the use of existing liquid asset holdings. The encouragement that existing liquid asset holdings gives people to maintain consumption in the face of rising prices or other difficulties at the expense of current saving may well be their most important effect on the economy.

### GENERAL METHOD USED IN THE SURVEY

The survey is based on hour-long interviews with approximately 3,000 "spending units" so selected as to give a representative sample of the entire population. The interviews were conducted by specially trained personnel using a carefully prepared inquiry form. The training of the interviewers and the careful preparation of the inquiry form have been found to be of major importance in surveys of this sort. It has been found, for example, that explaining the purpose of the interview and requesting factual information regarding income and asset holdings near the start of the interview brought far fewer refusals to supply information than somewhat apologetic attempts to obtain such information toward the end of the interview. Hence the inquiry form was rearranged and its questions reworded in the light of test interviews until a questionnaire was obtained which captured and retained the respondent's interest throughout. Largely because of the effectiveness of the final inquiry form and the careful training of the interviewers, successful interviews were held with 90 per cent of those in the selected sample.

The fundamental unit of the survey was neither the individual nor the family but rather a "spending unit," defined as all persons living in the same dwelling and belonging to the same family who *pool their income* to meet their major expenses. It was necessary to adopt this basic unit because of the number of grown children (or children-in-law) living with their families who had separate

## A NATIONAL SURVEY OF LIQUID ASSETS

incomes and assets and whose intentions toward their assets were quite separate from their family's. Including roomers, maids, and other extra people found in the dwelling units sampled, such "secondary units" accounted for 18 per cent of all units in the survey.

In designing the sample the 11 major metropolitan areas were withdrawn from the universe and automatically included, making up somewhat more than a quarter of the total. The remaining counties were then stratified according to degree of urbanization, percentage of industrialization, previous sales of Series E Savings Bonds, average size of farm, and percentage of native white inhabitants. Within these strata counties were chosen at random, and within the counties so chosen, dwelling units to be interviewed were also selected at random. In metropolitan areas and medium-sized cities, however, where information was available as to the rent paid by dwelling units, a larger representation of high-rent units and a smaller representation of low-rent units was taken for interview. The purpose of this was to increase the reliability of the results for the higher income groups, where the inclusion or exclusion of a single individual may appreciably influence the average. Such over-interviewing was prevented from influencing final results by weighting the interviews with low-rent units more heavily and with high-rent units less heavily, so that reliability was increased in this manner without altering the survey findings.

Within high- and low-rent areas and in all rural areas a sampling ratio was set up designed to give roughly 3,000 successful interviews. To meet the sampling ratios, dwelling units were selected, entirely at random, from available lists, from actual block to block enumeration of dwelling units, or from maps and aerial photographs. Only the dwelling units actually chosen in this way were interviewed; if people in the unit refused to be interviewed, could not be found at home in three calls, were sick, did not speak English, or were otherwise unavailable, no substitute interviews were taken. This means that although results for any area sampled may be biased by the absence of data from those not interviewed, they are not subject to additional bias caused by the inclusion of atypical substitute interviews. Finally, an examination of the units selected for interview but not

interviewed indicated that "secondary units" had been somewhat more difficult to find at home than "primary units"; hence, the weight given the secondary interviews which were obtained was somewhat increased. In all cases every effort was made to interview the "head" of the spending unit, usually the husband; only if the wife had adequate knowledge of the family's financial situation and the husband was not available was she interviewed.

### RELIABILITY OF THE RESULTS

It is possible to obtain some indication of the reliability of the results by expanding the estimates of income and asset holdings obtained from the survey and comparing them with estimates from other sources. To make as accurate a comparison as possible, national estimates from other sources were reduced 8 per cent to allow for groups not covered in the survey (and not allowed for in the expansion), including members of the armed forces, institutional residents (hospitals and religious or penal institutions), and transients (including residents of hotels, boarding houses, tourist camps, and the like). In the case of net money income, however, it was possible to deduct the actual pay of the armed forces, so that a reduction of only 4 per cent was necessary.

In general, it appears that adequate results were obtained by the survey. In the case of bond holdings the results agreed closely with those based on other sources, but in the case of bank deposits, and especially time deposits, a sizable discrepancy remains to be explained; it is quite probable that this difference could be reduced in a future survey. Finally, as with all previous surveys of this sort, it was found impossible to obtain information as to currency holdings at all comparable to the amounts believed to be in the hands of individuals, but this is not surprising in view of the possible risks involved in making such an admission to a stranger. It seems correct to conclude from the detailed comparisons presented in Table 6 and discussed below that the findings of the survey can be considered reasonably reliable.

*Savings bonds.* The survey asked for holdings of Series E Savings Bonds separately, and interviewers were instructed to include other discount-type bonds (Series A through D and F); it is not clear, however, that all such bonds were in fact included, which explains the range given under the

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TABLE 6  
RELIABILITY OF THE SURVEY

Personal holdings of	Survey estimate	Other estimates
Savings bonds (excluding Series G Bonds).....	30.0	28.5 to 32.5
Other Government bonds (including Series G Bonds).....	9.7	5.5 to 9.5
Time deposits.....	25.4	40.0 to 45.0
Demand deposits.....	15.9	20.0 to 20.5
Net money income.....	120.6	137.5

"Other estimates" heading. In general, it is clear that the survey result was highly accurate, as is to be expected because Series E Savings Bonds, which account for almost all discount bonds, can only be registered in the name of an individual and therefore do not give rise to the complexities which mark other assets where personal and business holdings are less easily distinguished.

*Other Government bonds.* Only 3 per cent of the people interviewed—or less than 100 spending units—were found to have other Government bonds, including Series G Bonds. It is obvious that with so small a number reporting the results are subject to a considerable margin of error, but the holdings of the very small number involved were so large as to account for all other Government bonds believed to be in personal accounts. In fact, the results appear to err somewhat on the high side.

*Time deposits.* The range in the "Other estimates" column results from uncertainty in regard to the extent to which respondents understood that deposits in building and loan associations and credit unions were to be included in their answers. Although the question asked by the survey covered such deposits, it is not certain whether they were in fact reported. The lower estimate is based on time deposits alone and is somewhat lower than the figure published in the latest estimate of total liquid asset holdings (contained in the February 1946 BULLETIN).

The survey results were equal to around 65 per cent of this minimum estimate. In deriving it all certificates of deposit and open account time deposits were assigned to corporations. Of the savings deposits which remained, 3.5 billion dollars were

assigned to unincorporated business and nonprofit organizations. In the light of all available information this is an ample allowance, as most banks holding savings deposits may not so classify deposits where the beneficial interest is held by an organization operated for profit, so that the only unincorporated businesses operated for profit which may legally hold such deposits are those operated by a single individual.

In view of the sizable discrepancy between survey results and even the minimum estimate of time deposits, a check was made of average holdings of time deposits weighted by the importance of each State in the survey sample in comparison with the national average, and the two were found to be almost identical. This eliminates the uneven geographic distribution of time deposits as a source of error. In addition, a comparison of the concentration of holdings obtained from the survey with concentration of all holdings seemed to eliminate the hypothesis that there was systematic underreporting. A part of the discrepancy may result from a subjective classification by business men of some of the deposits qualifying as savings deposits as a part of their business assets, so that such deposits were not reported when business men were asked for their personal holdings. In the main, however, the discrepancy remains unexplained and requires further study in future surveys.

*Demand deposits.* Surveys of deposit ownership made by the Federal Reserve System provide the basis for more accurate estimates of total personal holdings of demand deposits than is the case for time deposits. The survey has accounted for about 80 per cent of personal holdings, as given in the most recent estimate of total liquid asset holdings.

*Net money income.* The total in the "Other estimates" column is the Department of Commerce figure adjusted so far as possible to make it comparable with the results of the survey by deducting income in kind and the like. While some minor differences remain, they are not believed to be important. A special effort was made by the survey to obtain income information; this seems to be reflected in the coverage obtained, as the survey appears to have covered about 88 per cent of the income involved.



## RETAIL CREDIT SURVEY—1945

Retail sales in 1945 reached a new high level of nearly 75 billion dollars and were more than 7 per cent larger in volume than in 1944. The rate of growth, although somewhat lower than in 1944 for the year as a whole, rose appreciably in the closing months. Concentration of more than one-third of the annual sales in the last quarter of the year was due in part to the increased availability of some types of consumers' goods but chiefly to the unusually large amount of holiday buying following the end of the war.

In contrast with the other war years, when virtually the entire expansion in retail sales was in cash business, credit and cash sales increased at about the same rate in 1945. The rate of increase in cash business has declined steadily since 1941 but until 1945 continued much higher than for credit sales. In view of the greater relative growth of cash sales in earlier war years, credit sales remained a much smaller proportion of total sales than they had been prior to the war. As is indicated in the accompanying table and chart, they continued to be 22 per cent of total sales, the level reached in 1944 after a persistent decline from 36 per cent in 1940.

The growth in retail credit business was confined to charge-account sales, which increased by 1.2

billion dollars or 9 per cent during the year. Instalment sales remained at the very low level of 2.3 billion dollars reached in 1944. This distribution of credit sales reflects the relatively greater availability of the less durable types of consumers' goods. As soon as moderate supplies of automobiles

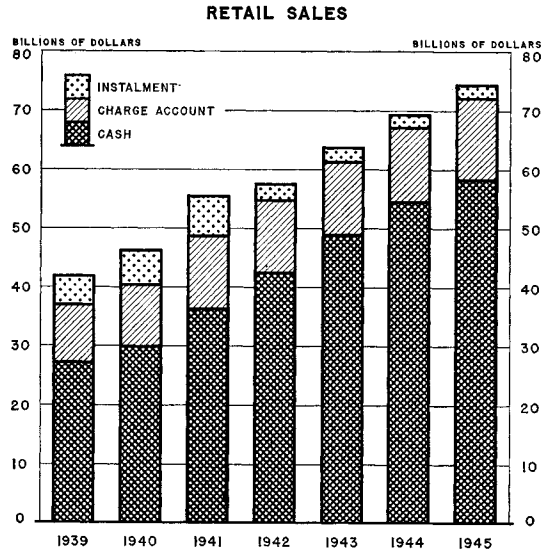


TABLE 1

RETAIL SALES BY TYPE OF TRANSACTION  
Annual estimates for total retail trade

Year	Sales (In billions of dollars)				Percentage of total sales		
	Total	Cash	Charge account	Instalment	Cash	Charge account	Instalment
1939	42.0	27.2	9.9	4.9	65	23	12
1940	46.4	29.9	10.7	5.8	64	23	13
1941	55.5	36.3	12.4	6.8	66	22	12
1942	57.6	42.5	12.3	2.8	74	21	5
1943	63.7	48.9	12.4	2.4	77	19	4
1944	69.5	54.4	12.8	2.3	78	19	3
1945	74.6	58.3	14.0	2.3	78	19	3

NOTE.—Estimates of total retail sales compiled by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce. Sales by type of transaction are based on data from the Census of American Business for 1939, projected according to data from the Retail Credit Survey for subsequent years with appropriate allowances in cash sales to adjust for bias in the Survey sample.

NOTE.—Copies of the 1945 Retail Credit Survey, which contains separate data for nine trades, may be obtained on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

and major household appliances are on the market it is to be expected that instalment sales will become a larger proportion of total sales, even if consumer incomes remain at high levels and the tendency toward cash purchases continues strong. Sales on charge account also may be expected to become more important relative to total sales,

NOTE.—The 1945 Retail Credit Survey covers nine retail trades and includes reports from some 6,380 stores, all of which conduct a part of their business on credit. Nearly 4,440 stores supplied data for selected balance sheet items. Totals include multi-unit firms which submitted consolidated reports, and, therefore, could not be classified by size, or, in some cases, by Federal Reserve districts. Since stores operating on a cash basis are omitted, the proportion of cash sales for individual trades is undoubtedly understated. Estimates of total sales shown in Table 1 make allowance for this bias in the reporting sample.

Coverage varies greatly among the several trades, ranging from about 62 per cent of total 1945 sales for department stores to around 5 and 6 per cent for household appliance and hardware stores, respectively.

Summaries of the data collected in previous Retail Credit Surveys conducted by the Federal Reserve System are published in the Federal Reserve BULLETINS for July 1943, July 1944, and May 1945.

particularly in view of the special efforts being made by retailers to encourage greater use of charge accounts.

Charge-account indebtedness, having increased substantially during 1944 and 1945, was at an all-time high at the end of the year. Most of the rise in 1945 resulted from unusually heavy buying in the latter part of the year. The average period during which charge accounts were outstanding at a number of retail establishments was somewhat longer than in 1944, but the difference was not sufficient to indicate an appreciable change in the rate of payment.

According to the Board's over-all estimates of consumer credit outstanding, instalment accounts receivable arising from retail sales of consumer goods were about 8 per cent larger at the end of 1945 than a year earlier. There was some further shortening of the average period instalment accounts were outstanding but at most trade outlets collection periods remained about the same as in 1944.

The foregoing comparison of cash and credit sales is based on estimates obtained by applying to Department of Commerce estimates of total retail sales the results of the Federal Reserve Retail Credit Survey, with allowances in cash sales for the bias introduced by the selective character of the sample.

The experience of stores represented in the Retail Credit Survey deviated in important respects from that of all retail establishments. Departures from the general pattern are apparent in the rate of sales expansion as well as in the relative importance of cash and credit business to the total. Since a primary purpose of the Survey is to follow significant developments in retail credit, only those trades in which credit selling is important are included. All trades that normally specialize in instalment sales of consumers' durable goods are covered, but none of those in which charge-account sales usually predominate. Strictly cash outlets of the trades represented, as well as predominantly cash trades such as food and drug stores and variety stores, are also omitted. Concentration of reporting stores in larger cities also may introduce some bias.

#### SALES EXPANSION IN SELECTED TRADES

All of the nine trade groups reporting in the Retail Credit Survey shared in the expanded sales of 1945. Gains ranged from a high of 19 per cent

for household appliance stores to less than 10 per cent for jewelry and men's clothing stores. Inability to secure merchandise was a limiting factor in the rate of growth for all the trades, but retailers who relied on the sale of automobiles, major household appliances, and men's clothing were the most seriously affected by shortages.

In view of the severe reductions in sales of household appliance stores over a three-year period, the increase of one-fifth during 1945 did not result in a large volume of business. It was still one-fourth below sales in 1941. Moreover, a part of the expansion must be ascribed to sales of nonrelated merchandise which had been stocked in lieu of appliances that were not on the market.

The smallness of the rise in sales at men's clothing stores was largely due to serious shortages in men's apparel lines. Despite the heavy demands of returning servicemen for civilian clothing and the ability of many to make larger than average purchases, there was practically no acceleration in the rate of sales at men's clothing stores over 1944. Supplies of women's clothing were less restricted, although many low-cost lines were not obtainable, and sales at women's apparel stores increased about 16 per cent, a gain substantially above that shown in 1944. A part of this rise was due to higher prices and continued willingness of customers to shift to quality lines when budget-type clothes were not available. The style element in women's clothes undoubtedly induced most of the women leaving military service to make larger than usual purchases at apparel stores.

The rise in jewelry store sales, the smallest reported, followed record high sales in 1944 and brought consumer expenditures at these outlets to nearly twice the 1941 outlay. The percentage change in retail sales from 1944 to 1945 for the kinds of business reporting in the Survey and a percentage distribution of 1945 volume are given in Table 2 on the opposite page.

The increase in cash sales at all retail establishments was only 7 per cent but for the trades covered in the Survey it averaged 13 per cent. This was about 2 points higher than the rate of increase in total sales. The greatest gains occurred at furniture and household appliance stores, where cash sales were approximately one-fourth larger than in 1944, while the lowest was 12 per cent at department stores.

As a percentage of total sales, cash transactions

## RETAIL CREDIT SURVEY—1945

TABLE 2

RETAIL SALES BY TYPE OF TRANSACTION AND BY KIND OF BUSINESS

Stores reporting in 1945 Retail Credit Survey

Kind of business	Number of stores reporting	Percentage change, 1944-45				Percentage of total sales, 1945		
		Total sales	Cash sales	Charge-account sales	Instalment sales	Cash	Charge account	Instalment
Department stores.....	1,514	+11	+12	+12	+ 2	66	29	5
Men's clothing stores.....	495	+ 9	+15	- 2	-14	68	29	3
Women's apparel stores.....	425	+16	+19	+14	- 5	55	42	3
Furniture stores.....	1,003	+12	+25	+10	+ 7	27	17	56
Household appliance stores.....	461	+19	+27	+17	+ 8	43	35	22
Jewelry stores.....	379	+ 8	+13	+ 6	- 1	56	24	20
Hardware stores.....	472	+12	+15	+10	( <sup>1</sup> )	54	44	2
Automobile dealers.....	745	+12	+15	+17	- 9	50	36	14
Automobile tire and accessory stores...	888	+13	+17	+12	- 9	46	50	4

<sup>1</sup> Less than ½ per cent.

continued to rise for all nine trades. They were one-half or more of the total in six of the reporting trades, including automobile dealers, who usually sell cars on instalment terms. The relative proportion of cash sales was lowest at furniture stores, and next lowest but more than two-fifths at household appliance stores. These are also trades in which instalment sales usually predominate.

### CHARGE-ACCOUNT SALES AND RECEIVABLES

Charge-account sales in 1945 for all retail establishments are estimated at about 9 per cent above the 1944 volume, a new high of 14 billion dollars. With the single exception of men's clothing stores, growth in charge-account sales was experienced by all the selected trades and at outlets of all sizes.<sup>1</sup>

<sup>1</sup>Reporting firms are classified as small, medium, and large, on the basis of 1945 annual sales volume. These classifications have different meanings for the various kinds of business. The size range for each is indicated below:

Kind of business	Small (1945 annual sales)	Medium sales. In thousands of dollars	Large In thousands of dollars)
Department stores	Under 1,000	1,000 to 10,000	10,000 and over
Men's clothing stores.....	Under 250	250 to 1,000	1,000 and over
Women's apparel stores.....	Under 250	250 to 1,000	1,000 and over
Furniture stores..	Under 200	200 to 500	500 and over
Household appliance stores.....	Under 100	100 to 250	250 and over
Jewelry stores.....	Under 100	100 to 500	500 and over
Hardware stores..	Under 100	100 to 500	500 and over
Automobile dealers.....	Under 250	250 to 500	500 and over
Automobile tire and accessory stores.....	Under 50	50 to 100	100 and over

The largest percentage gains occurred at automobile dealers and household appliance stores, where repair services and sale of parts continued to be an important part of total business. For other trade groups the rate of increase was generally more rapid than in 1944.

As in the case of the retail field as a whole, sales on charge account did not expand in relation to total sales for the reporting sample. Only automobile dealers sold relatively more on charge account in 1945 than in the preceding year. At department and furniture stores the proportion was about the same as in 1944. At jewelry, household appliance, men's clothing, and women's apparel stores, charge-account sales constituted a slightly smaller percentage of total sales than in 1944.

This tendency to buy relatively less on charge account was confined to trades which had particular difficulty in securing their usual range of merchandise. Serious shortages in most lines of men's clothing, which necessitated extensive shopping around, plus the ability of many returning servicemen to pay cash for essential purchases, undoubtedly contributed to the declining importance of charge-account sales at men's clothing stores. Unequal distribution among retailers of other scarce merchandise such as children's apparel, household linens, women's hosiery, and household appliances, to mention only a few, prompted consumers to buy at any store offering a selection. Inability to charge purchases did not alter a customer's intention to buy. Similarly, customers whose charge accounts

RETAIL CREDIT SURVEY—1945

TABLE 3

RETAIL ACCOUNTS RECEIVABLE  
Stores reporting in 1945 Retail Credit Survey

Kind of business	Percentage change in accounts receivable during 1945		Average collection period for accounts receivable				Instalment paper sold as percentage of instalment sales	
	Charge account	Instalment	Charge account (In days)		Instalment (In months)		1945	1944
			1945	1944	1945	1944		
Department stores.....	+11	+ 5	48	48	7	7	1	2
Men's clothing stores.....	-11	-22	56	61	6	6	(1)	(1)
Women's apparel stores.....	+13	- 9	58	58	6	7	3	3
Furniture stores.....	+ 5	+ 3	53	54	9	9	1	1
Household appliance stores.....	- 1	-11	47	54	7	12	3	1
Jewelry stores.....	+16	+ 3	55	50	7	7	(2)	(2)
Hardware stores.....	+11	- 8	52	51	10	13	4	4
Automobile dealers.....	+26	-19	44	41	9	13	44	46
Automobile tire and accessory stores.....	+20	- 9	42	39	7	7	14	11

<sup>1</sup> Less than 1/2 per cent.  
<sup>2</sup> No instalment paper sold.

were temporarily frozen would pay cash rather than miss opportunities to obtain such merchandise.

In most retail businesses the larger stores customarily sell a higher proportion on charge account than small stores. This tendency continued during the war and was more pronounced in 1945 than in the preceding years. Larger stores with well-established credit departments did not curtail charge sales during the war to the same extent as did many small stores, and when the war was over they were able to build up credit sales more promptly. By the end of 1945, however, retailers in all size groups were soliciting new charge accounts and urging the greater use of inactive accounts, while some stores which had discontinued credit sales were again offering charge-account privileges. Also, the preferential treatment frequently accorded charge customers in the allocation of scarce items was encouraging cash customers to open accounts.

At the end of 1945 charge-account indebtedness was nearly 13 per cent larger than at the end of 1944 although charge-account sales at all retail stores had increased only 9 per cent during the year. The ratio of year-end receivables to annual sales remained about the same as in the preceding year for all trades covered in the Survey except men's clothing and household appliance stores. The average collection periods for charge accounts receivable, as is shown in Table 3, also suggest that the acceleration of collections evident in the other

war years has run its course. The average period that accounts were outstanding in most trades remained virtually unchanged or was slightly longer than in 1944. Only at household appliance and men's clothing stores was the average collection period noticeably shorter than in the preceding year.

INSTALMENT SALES AND RECEIVABLES

Increases in some trade groups were offset by declines in others and instalment sales in 1945 remained at the low level of 1944. Changes in the level of these sales by kind of business were closely related to relative shortages in the respective lines of goods. The largest decline (14 per cent) was at men's clothing stores and the next largest (9 per cent) was at automobile dealers and automobile tire and accessory stores. On the other hand, there was an increase of 8 per cent at household appliance stores and of 7 per cent at furniture stores. The rise in instalment sales at household appliance stores was of minor significance to retail credit developments, since it followed three years of drastic reductions when the major household appliances were rapidly disappearing from the market. It would undoubtedly have been much greater if shortages had not continued to characterize the field.

The absence of a greater increase in instalment sales at furniture stores was in turn to some extent attributable to the current housing shortage. Many returning servicemen who ordinarily would have

## RETAIL CREDIT SURVEY—1945

established separate households were obliged to share living quarters and frequently postponed the purchase of furniture. The unavailability of many low-priced lines and incomplete stocks also led some buyers to wait until wider selections were available. Buyers unwilling to wait frequently had to shift into higher-quality lines; in fact, a considerable part of the increase in furniture store sales is attributable to trading up of this kind.

Although instalment sales at all retail stores were in no greater volume in 1945 than a year earlier, instalment accounts receivable were somewhat larger at the end of the year. During the latter half of 1945 there was some increase in instalment receivables based on automobile sales, chiefly of used cars, but for the most part the rise resulted from increased buying of furniture, home-furnishings, and recently available household appliances during the last quarter of the year. Of the nine trades reporting in the Survey, only three—department, furniture, and jewelry stores—showed increases in instalment accounts outstanding. In interpreting these data it should be borne in mind that all of the groups, except jewelry stores, sold a part of the instalment paper they originated. The amounts outstanding on these contracts appear in the portfolios of the financial institutions that purchased the contracts and not on the books of the retailers.

Average collection periods for instalment accounts receivable held by automobile dealers, household appliance stores, and hardware stores were noticeably shortened in 1945, while in other trades they were about the same as in 1944. Down payments were often above the minimum required under Regulation W, but ability of consumers to make comparatively large periodic payments continued to be the principal factor in the rapidity of payment.

### FINANCIAL POSITION OF RETAILERS

Conditions making for high liquidity prevailed throughout 1945 and at the end of the year retailers were in a sound operating position. Cash sales continued to expand, year-end inventories remained at approximately the 1944 level, and collections on the somewhat larger accounts receivable were well maintained. Although current liabilities increased somewhat more than current assets, operating ratios for both incorporated and unincorporated stores were just about the same as they had been at the

end of 1944. Unincorporated firms showed a 10 per cent increase in net working capital over the year as compared with a gain of 6 per cent for corporate retailers.

TABLE 4  
SELECTED BALANCE SHEET ITEMS \*  
Weighted total for stores reporting in Retail Credit Survey<sup>1</sup>

	Percentage change during 1945		Percentage of total current assets at end of year			
	Corporations	Other	Corporations		Other	
			1945	1944	1945	1944
<b>Current assets:</b>						
Cash and bank deposits.....	+16	+20	27	24	35	33
United States Government securities.....	+ 9	+23	22	22	17	15
Accounts receivable.....	+ 3	+ 6	19	20	15	16
Inventories.....	+ 1	(?)	32	34	33	36
Total.....	+ 7	+11	100	100	100	100
<b>Current liabilities:</b>						
Notes payable to banks.....	+ 5	+ 3	2	2	2	2
Trade payables.....	+12	+11	11	10	9	9
Other current liabilities.....	+ 7	+20	20	20	8	7
Total.....	+ 8	+14	33	32	19	18
Net working capital..	+ 6	+10	67	68	81	82
Current ratio <sup>2</sup> .....	.....	.....	3.1	3.1	5.4	5.5

<sup>1</sup> Reported figures for individual retail trades were weighted in accordance with the relative importance of the total business in each year.

<sup>2</sup> Less than 1/2 per cent.

<sup>3</sup> Ratio of current assets to current liabilities.

Cash holdings of both corporations and unincorporated firms showed more substantial gains in 1945 than in the preceding year. A part of this increase undoubtedly represented cash deposits of customers for future delivery of automobiles and other consumers' durable goods allocated on a customer priority basis. Continuance of a high volume of cash sales, combined with inability to build up inventories, also contributed to larger cash holdings.

Retailers' investments in Government securities increased only moderately during 1945 but they became a slightly larger proportion of total current assets than they had been in 1944. Corporate retailers held a somewhat larger proportion of their current assets in the form of Government securities than did unincorporated businesses while the latter held a noticeably larger proportion in cash and bank deposits. At the end of 1945 approximately half of the current assets of retailers consisted of cash balances and United States Government securities

## RETAIL CREDIT SURVEY—1945

and one-third was in inventories. The ratio of inventories to total current assets was lower in 1945 than it was at the end of any other year for which the System has obtained information on balance sheet position.

Unlike the two preceding years, when retailers sharply reduced their notes payable to banks, bank borrowing increased slightly in 1945, with corporations showing an increase of 5 per cent and unincorporated firms 3 per cent. Since stocks could not be built up substantially, most of the borrowing was probably in connection with remodeling and enlarging display rooms, acquiring additional retail outlets, and making other improvements in anticipation of further expansion in sales.

Notwithstanding the negligible rise in year-end inventories, retailers' indebtedness to trade suppliers was substantially larger than a year earlier. Evidently stocks were turned so rapidly, particularly in the closing months of the year, that inventories became sales before trade creditors were paid.

### INSTALLMENT PAPER SOLD

The proportion of instalment paper sold by retailers in the trades represented in this Survey has not varied materially from year to year. Furniture stores have always held the bulk of their paper since regular contacts with customers making payments on instalment accounts afford opportunities for further sales. Only about one per cent of instalment contracts arising at furniture stores was sold in either 1944 or 1945. Automobile dealers generally follow the practice of selling most of their instalment paper. Although they held large cash balances and substantial amounts of Government securities in 1945, they disposed of 44 per cent of the instalment paper they originated as compared with 46 per cent in 1944. Household appliance stores and automobile tire and accessory stores sold a slightly larger proportion of their paper than in the preceding year; department stores reduced the percentage sold, and women's apparel stores sold approximately the same proportion as in the previous year.

### INVENTORIES

Throughout 1945 retailers experienced considerable difficulty in securing adequate supplies of merchandise. Manufacturers continued to use a quota basis for allotting many scarce goods includ-

ing furniture, household appliances, and clothing. Nevertheless, year-end inventories priced at retail, except those of automobile dealers and men's clothing stores, were larger in dollar volume than at the end of 1944. Automobile dealers' stocks of used cars were largely exhausted and the few new cars available in 1945 were usually earmarked for specific buyers and moved out of stock almost immediately. Although sales of men's clothing stores increased only 9 per cent, retailers were able to obtain only a small fraction of the goods required to meet accumulated demands and inventories at the end of the year were 36 per cent below those at the end of 1944. The dollar volume of inventories at both women's apparel and department stores was slightly above that in 1944, but because of increased prices and the larger proportion of higher-priced lines the physical volume may have been lower. Inventories of household appliance stores were one-fifth larger than a year earlier, but, since supplies of most items normally carried were largely depleted by the end of 1944, stocks were still small. Moreover, a portion of these supplies was primarily for display purposes and deliveries to customers were delayed until replacements were in sight.

TABLE 5  
INVENTORIES BY KIND OF BUSINESS AND BY SIZE OF STORE  
Stores reporting in 1945 Retail Credit Survey

Kind of business	Per-centage change during 1945	Inventory turnover in 1945 by size of store <sup>1</sup>			
		Total	Small	Medium	Large
Department stores.....	+2	6.6	5.4	7.1	6.7
Men's clothing stores.....	-36	7.2	6.0	8.3	8.7
Women's apparel stores.....	+1	6.3	5.6	5.7	6.2
Furniture stores.....	+8	3.4	3.3	3.8	3.4
Household appliance stores.....	+22	3.8	3.4	3.9	5.9
Jewelry stores.....	+12	2.1	1.9	2.0	2.0
Hardware stores.....	+8	3.6	2.9	3.6	4.8
Automobile dealers.....	-4	6.4	5.7	6.0	7.6
Automobile tire and accessory stores.....	+15	5.3	4.5	5.2	7.8

<sup>1</sup>For basis of size classification, see footnote 1 on p. 583.

NOTE.—Figures in this table are based on inventories at retail prices.

Increased sales volume in 1945, accompanied in some instances by smaller stocks, resulted in a more rapid rate of inventory turnover than in 1944 for a majority of the trade groups. Stocks at men's clothing stores were turned over seven times in

## RETAIL CREDIT SURVEY—1945

1945 compared with four times in the preceding year. Inventory turnover at small stores is usually lower than at larger outlets and this remained true in 1945. Comparisons of rate of turnover, by kind of business and by size of store, are shown in the preceding table.

The more cautious buying policies of retailers that became evident in 1944 were to some extent abandoned in 1945, especially in the latter part of the year. Contrary to earlier expectations, the buying public continued to display little selectivity,

but eagerly purchased whatever merchandise was on hand. Rising prices and the possibility of future shortages overcame any disposition to wait for wider selections or improved quality of merchandise. Consequently, retailers were under strong pressure to stock whatever price lines and items were obtainable in order to meet the insistent demands of their customers. At the close of 1945 the building up of balanced inventories with complete price lines remained unfinished business for most retailers.

# REVISED INDEX OF DEPARTMENT STORE STOCKS

by

RICHARD YOUNGDAHL and JOHN O. BERGELIN

The Federal Reserve System indexes of department store stocks have been revised for the period from 1919 to date. This revision, as was the case when the sales indexes were revised in 1944, represents the joint work of the Board's Division of Research and Statistics and the Research Departments of the twelve Federal Reserve Banks. The principal features of the stocks indexes as revised may be briefly summarized as follows:

(1) The indexes of department store stocks are computed from end-of-month figures on the retail value of stocks held in the store or in warehouses. Such data are now reported regularly by about 900 stores throughout the country including a representative number of retail outlets of the large mail order companies. The reporting group of stores currently accounts for about 64 per cent of estimated total department store stocks. In order to eliminate any biases which might arise from the use of a more or less constant sample of stores, the stocks

indexes have been tied to the sales indexes, which are adjusted to levels indicated by Census data.

(2) The indexes for each of the twelve Federal Reserve districts have been compiled on a similar basis and the national index has been computed by combining the twelve district indexes on the basis of the relative importance of the retail value of stocks in each district in the base period.

(3) The average of the years 1935 to 1939, inclusive, has been used as the base period for the indexes.

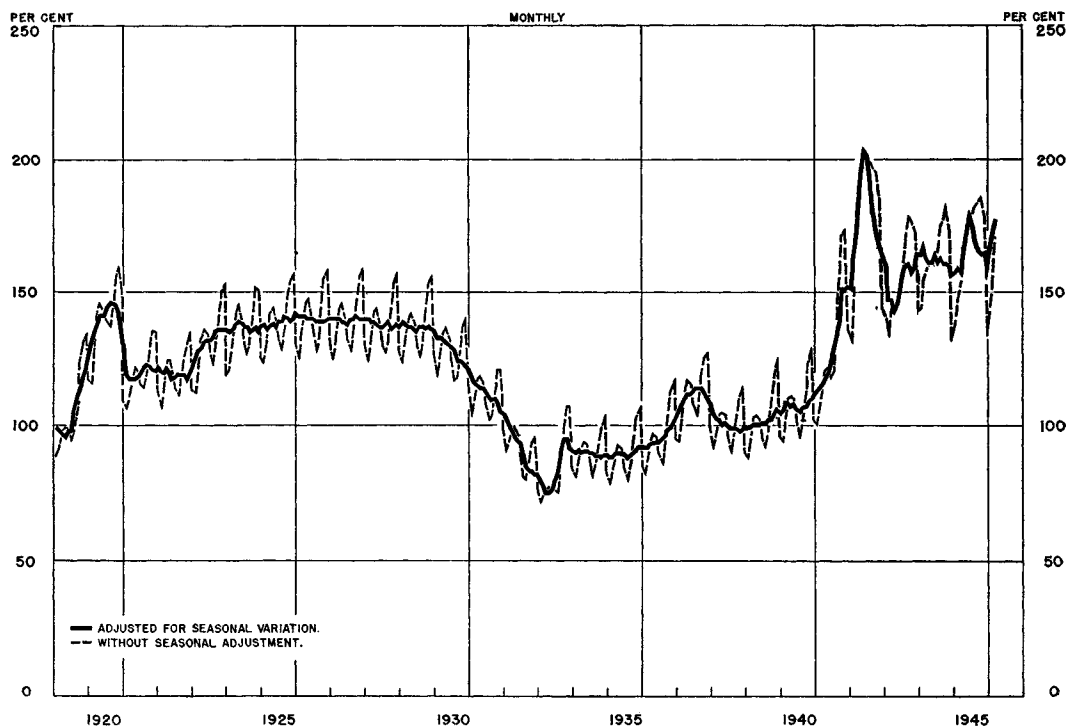
(4) The sample of reporting stores in each district has been enlarged, in some instances considerably.

(5) The indexes have been adjusted for customary seasonal movements which, though not so large as those shown by sales, are still of considerable magnitude.

The following sections discuss the broad changes

## DEPARTMENT STORE STOCKS

[Index numbers; 1935-39 average = 100]





## REVISED INDEX OF DEPARTMENT STORE STOCKS

in the level of department store stocks since 1919 and the general procedures followed in the computation of the national and the district indexes. Detailed descriptive material covering the various district indexes has been prepared by the Research Departments of the Federal Reserve Banks and may be obtained from them upon request. Tables giving back figures and the seasonal adjustment factors used currently for the indexes are shown at the end of this article.

### CHANGES IN STOCKS, 1919-46

Movements in the value of department store sales and stocks over the past two and a half decades for the country as a whole and for each Federal Reserve district are shown in the accompanying charts. During the period of sharp price advances after the First World War, the value of department store stocks rose rapidly and, following

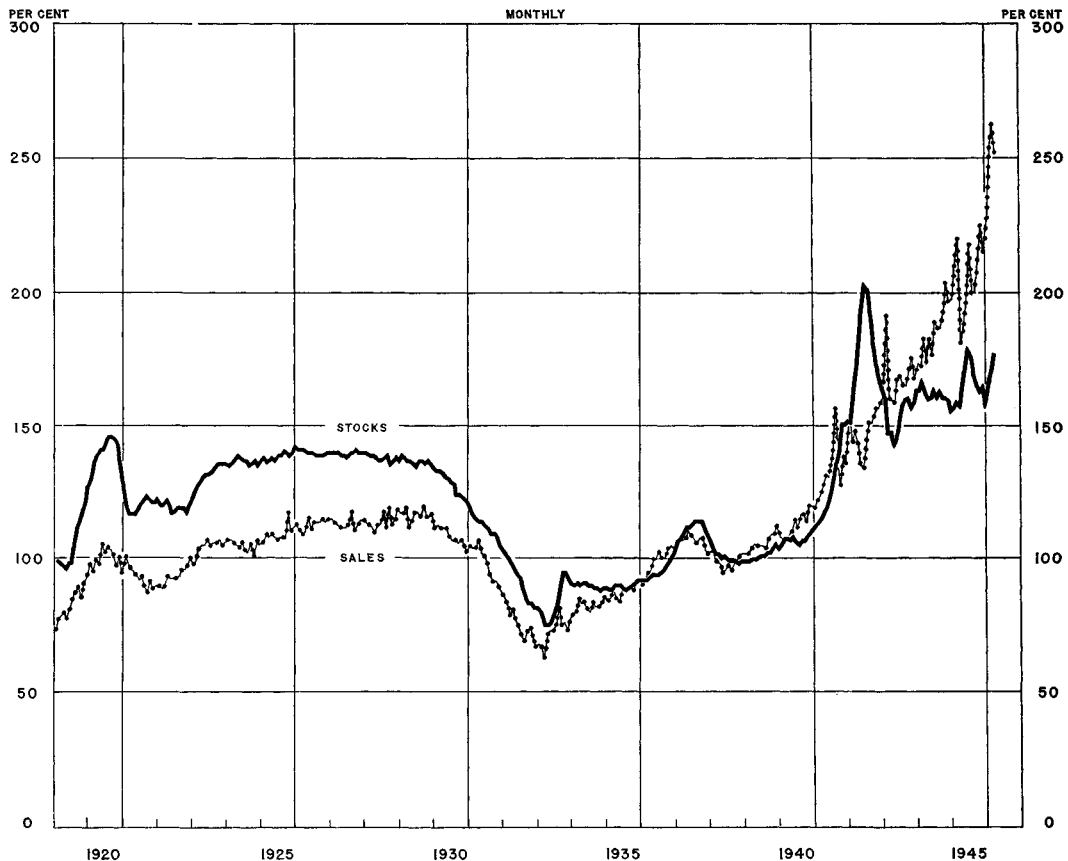
the price break in the middle of 1920, stocks declined even more rapidly in the latter part of that year and the early months of 1921. In many cases it appears that this liquidation of stocks was accomplished only by severe mark-downs and forced sales.

Stocks showed little change during the remainder of 1921 and throughout 1922 although sizable gains in sales occurred in the latter year. In 1923, however, stocks rose sharply and were relatively stable at this higher level throughout the remainder of the 1920's while sales were gradually increasing.

With the onset of the depression late in 1929, department store sales and stocks began a decline which continued until the second quarter of 1933. During the summer and fall of that year, inventories rose sharply, reflecting in part a response to sales increases and in part the anticipation by store managers of higher prices in connection with the NRA program. Following this rise stocks showed

### DEPARTMENT STORE SALES AND STOCKS

[Index numbers; adjusted for seasonal variation. 1935-39 average = 100]



## REVISED INDEX OF DEPARTMENT STORE STOCKS

little change during 1934, 1935, and the first half of 1936. In the last half of 1936 and the first half of 1937 there was a considerable increase in stocks, followed by a rapid decline in late 1937 and early 1938 reflecting the general inventory boom and decline of that period.

With the outbreak of war in Europe, department stores began to build up their stocks. This movement was accelerated after the middle of 1940, when this country began its defense program, and stocks increased very rapidly, until the summer of 1942. Owing to the difficulty of obtaining goods, the sharp expansion in sales, and the inauguration of inventory controls by the Government, stocks declined sharply in the last half of that year and the first part of 1943. During the remainder of the war period, the value of stocks was largely maintained at levels of from 160 to 170 per cent of the 1935-39 average.

### RELATIONSHIP BETWEEN STOCKS AND SALES

Over the years covered by the index there has been a marked change in the relationship of department store stocks to department store sales as is indicated in the accompanying chart. During the early 1920's department stores generally held stocks averaging somewhat more than a 3½ months' supply in terms of current sales. This ratio declined somewhat in the middle and latter part of that decade, probably reflecting improvements in distribution techniques and in store management.

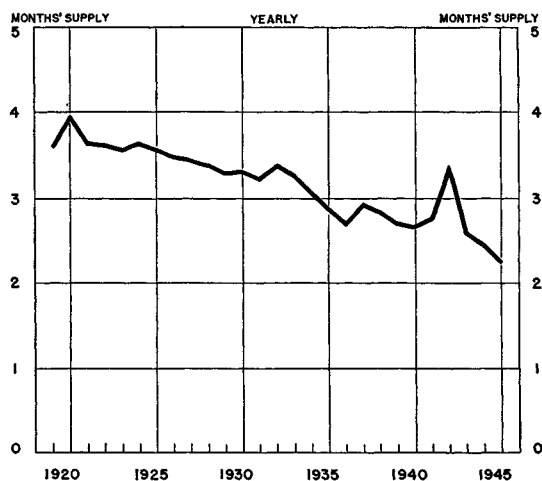
During the depression of the early 1930's the decline in the amount of stocks held, relative to sales, was halted. While the actual amount of stocks continued to be reduced, the reduction was less than that in sales and the ratio of stocks to sales rose somewhat. However, when sales began to increase in 1933 and rose further in following years, department stores shifted to a practice, in general, of carrying even smaller stocks, relative to sales, than they had prior to the depression. From 1935 on stocks held by department stores averaged less than a 3 months' supply in terms of current sales.

During the war years, as sales rose to new high levels, department stores were not able to obtain sufficient merchandise to maintain total store stocks at even the prewar relationship to sales. Moreover, stocks became far out of balance as between departments. For a time in 1941 and 1942 department stores were able to stock up heavily on most

items carried as a regular part of their business. In this period stocks rose sharply, reaching a peak in the spring and early summer of 1942 about twice as high as the 1940 level, while sales were showing an increase of only about 25 per cent. However, growing shortages of goods, combined with governmental regulations regarding maximum inventories that a store might carry, halted the rise.

Subsequently, inventories were depleted rapidly as sales continued upward, and from 1943 to the present, department stores have operated on the basis of a relatively small amount of inventories in relation to sales—approximately a ratio of 2¼ to 2½ months' supply relative to current sales. In terms of actual physical volume, stocks during

**DEPARTMENT STORE STOCKS**  
RATIO TO CURRENT DEPARTMENT STORE SALES



The ratios shown are obtained by dividing average end-of-month stocks during the year by average monthly sales during the year.

recent years have probably been little, if any, larger than in the period just prior to the outbreak of war, although sales have increased considerably. The difference reflects the rapid flow of goods through the stores to ultimate consumers engendered by the almost insatiable demand for merchandise resulting from generally larger incomes and restrictions on the sale of many items either because of lack of supply or rationing.

Examination of the data on sales and stocks for the various Federal Reserve districts indicates that, in addition to changes in the amount of stocks relative to sales that are apparent over time, there

## REVISED INDEX OF DEPARTMENT STORE STOCKS

are also marked differences as between different regions of the country. The accompanying table shows average stock-sales ratios by Federal Reserve districts in 1925, in the 1935-39 base period, and in 1945. Prior to the recent war it appears that stores in those districts farthest removed from manufacturing centers, i.e. the Southern and Western districts, generally carried larger stocks, relative to sales, than stores in areas where goods could be obtained more quickly owing to the shorter time necessary for transportation. Since then, however, this situation has been reversed, probably due to sheer inability on the part of stores in the Southern and Western regions of the country to obtain sufficient merchandise to meet the great increase in demand and at the same time to maintain inventories of the desired size.

STOCK-SALES RELATIONSHIPS AT DEPARTMENT STORES  
BY FEDERAL RESERVE DISTRICTS

Federal Reserve district	1925	1935-39	1945
Boston.....	3.1	2.7	2.4
New York.....	3.1	2.7	2.5
Philadelphia.....	3.8	2.8	2.3
Cleveland.....	3.7	2.9	2.3
Richmond.....	3.6	2.7	2.3
Atlanta.....	3.7	2.7	1.8
Chicago.....	3.3	2.7	2.2
St. Louis.....	3.7	3.0	2.2
Minneapolis.....	4.0	3.2	2.9
Kansas City.....	4.1	3.0	2.0
Dallas.....	4.5	2.9	2.0
San Francisco.....	3.8	3.0	2.2
United States.....	3.6	2.8	2.3

NOTE.—The figures shown are ratios of stocks to sales obtained by dividing average end-of-month stocks during the period indicated by monthly average sales during the same period.

### COMPUTATION OF THE NATIONAL INDEX

The national index of department store stocks is, like the national index of department store sales, an average of the indexes for the twelve Federal Reserve districts, each weighted according to the base period relationship of the total retail value of department store stocks held in the district to the total for the country as a whole. Actual data on the total retail value of department store stocks are not available.<sup>1</sup> It was necessary, therefore, to make

<sup>1</sup> In the Censuses of Business for 1929, 1935, and 1939, information was collected on the total value, at cost, of stocks of all department stores as of a single date, either the end of the calendar or the fiscal year depending on which date was the most convenient for a particular store to report. These data are not, however, considered satisfactory for use as benchmarks or for use in determining the weight to be given to the index for each district. This is due in part to the differences

estimates of the retail value of department store stocks in the various districts as of the end of each month in the base period in order to obtain data from which to compute weights for use in combining the district indexes into a national index. This was done by calculating a stocks sales ratio for each base period month from the figures on monthly sales and end-of-month stocks of the reporting sample and applying these ratios to estimates of total dollar sales in each month, derived from the comprehensive sales indexes compiled by the System. In those districts where the stocks index is an average of indexes for two separate areas, the estimates of the dollar value of stocks held in the district were likewise built up from separate area figures.

The monthly estimates for each district for the five years 1935-39 were averaged, the averages were added to obtain a figure for the United States total, and percentages of the United States total were computed from the data so obtained. The estimates of the average retail value of department store stocks held in each district in the base period are shown in the accompanying table, together with the percentages indicating the relationship of department store stocks in each district to the estimated total of such stocks in the entire country.

COMPUTATION OF WEIGHTS

Federal Reserve district	Department store stocks in 1935-39 period	
	End-of-month average (in millions of dollars)	Percentage of United States total
Boston.....	52.1	6.64
New York.....	122.1	15.57
Philadelphia.....	53.8	6.86
Cleveland.....	90.9	11.59
Richmond.....	49.4	6.30
Atlanta.....	32.6	4.16
Chicago.....	151.0	19.25
St. Louis.....	33.1	4.22
Minneapolis.....	31.4	4.00
Kansas City.....	36.9	4.70
Dallas.....	28.5	3.63
San Francisco.....	102.6	13.08
Total.....	784.4	100.00

These percentages were used as weights in computing the national index throughout the period

in the reporting date for individual stores, but it is due mainly to the fact that the figures are at cost whereas the System's indexes are measures of stocks at retail value. There is evidence to indicate that the average mark-up is not the same throughout the country so that the relationship between the districts shown by cost data would not in all probability be the same as would be shown by retail value data.

## REVISED INDEX OF DEPARTMENT STORE STOCKS

covered by the index and will be used in carrying the index forward.

This procedure of obtaining a national index from a weighted average of district indexes gives the same results as would be obtained if each district index were converted to dollar estimates, the dollar figures summed to obtain a national total, and the national index then obtained by dividing the estimated national dollar total for a particular month by the monthly average of the corresponding figures in the base period.

### COMPUTATION OF THE DISTRICT INDEXES

The indexes for ten of the Federal Reserve districts are calculated from the sum of the end-of-month stocks figures reported by the most representative group of department stores for which stocks data are available. The indexes for the other two districts (Philadelphia and Minneapolis) are in each case built up from two separate indexes—one covering the major city or cities in each district and the other covering the remainder of the district.

Most of the stocks indexes are based on somewhat smaller samples than the corresponding sales indexes.<sup>2</sup> Moreover, there are no Census data on stocks at retail value to use as benchmarks for adjusting the indexes in order to correct for any longer-run bias. As an alternative to a direct adjustment to Census data, such as was possible in the case of sales indexes, the stocks index for each district was adjusted indirectly on the assumption that the relationship of sales and stocks was the same for stores for which stocks data were not available as for stores which reported both sales and stocks. In support of this general assumption, it may be said that in no district did the sales experience of stores reporting stocks differ greatly from sales trends evidenced by the estimated total sales figures.

Each district index was computed by using one of two basically similar methods. One method involved the computation of estimates of the total value of department store stocks at the end of each month. Such estimates were obtained by multiplying estimates of monthly sales, derived from the sales index, by stocks sales ratios calculated from the data submitted by stores which reported both sales and stocks. The index of stocks was then

computed directly by dividing the monthly estimates of total stocks by monthly average stocks in the base period. This method, while the most direct and easily understandable, involved a considerable amount of clerical work. In order to reduce the amount of clerical work, a variation of this method was used by some of the Federal Reserve Banks.

This second method involved first the calculation of a preliminary end-of-month district index of stocks based on the most representative data available for each year. This index was then adjusted in accordance with the relationship shown between an annual index of sales computed from the same sample as the stocks index and the comprehensive index of sales regularly compiled for the district. The general procedure was as follows:

(1) The end-of-month stocks held by the stores included in the sample were summed and the total for each month was converted to an index number by dividing by the average end-of-month stocks held during the base period, 1935-39. Whenever necessary because of a change in the sample, this base was adjusted for changes in the number of reporting stores by the following procedure, which is similar to that used in the computation of the System's revised indexes of department store sales:

When a department store previously in business began reporting stocks figures, the base was increased by the percentage which the average end-of-month stocks of the new reporting store in the first reporting year were of the total average stocks of the old sample in that year. In the future, stocks data for a new reporting store of this type will be included in the indexes at once if stocks figures can be obtained for the previous year. If not, the store will be included in the sample as soon as it is believed that sufficient data are available to make a proper adjustment in the base.

When a reporting store discontinued reporting but remained in business, the base was decreased by the percentage which the average stocks of that store were of the total average stocks of the sample in the last year for which its reports were obtained.

When a new reporting store was not previously in business and if the coverage of the sample in the area was extensive, the stocks of this store were included in the current reporting sample and no adjustment was made in the base.

<sup>2</sup> For a description of the sample on which the sales indexes are based see pp. 544-45 of the Federal Reserve BULLETIN for June 1944.

REVISED INDEX OF DEPARTMENT STORE STOCKS

If the coverage of the sample was limited, an adjustment in the base was made in accordance with the best estimate of the statistician. Similarly, in cases where a reporting store went out of business individual circumstances determined whether adjustments were made in the base.

(2) A special annual sales index was then computed based on the sales data reported by those stores included in the stocks sample. The ratio of the regular district sales index to this special sales index was computed for each year and these ratios were plotted as horizontal lines on graph paper, divided into months and years. A continuous free-hand curve of monthly "moving ratios," averaging for each year the same as the annual ratio for that year, was drawn through the annual ratio lines and the stocks index was adjusted by multiplying the index for each month by the corresponding ratio read from the free-hand curve. The resulting

series was converted to an index on a 1935-39 base.

After the index without seasonal adjustment had been obtained by one of the two methods outlined above, seasonal adjustment factors were computed by the method generally used throughout the Federal Reserve System. This method was described in the Federal Reserve BULLETIN for June 1941. It was found that no special adjustment for the changing date of Easter was necessary in the stocks index although such an adjustment is necessary in the case of department store sales. Seasonally adjusted indexes were then obtained by dividing the index, without seasonal adjustment, by the appropriate seasonal adjustment factor. In those cases where the total district index was obtained by combining separate indexes for component parts of the district, each of the component series was adjusted for seasonal variation before being consolidated into a district index.

DEPARTMENT STORE STOCKS

SEASONAL ADJUSTMENT FACTORS: 1945

Federal Reserve district	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Boston.....	91	94	98	96	98	96	96	106	109	112	113	91	1,200
New York.....	89	94	101	101	101	94	92	102	108	113	114	91	1,200
Philadelphia <sup>1</sup> .....	87	97	100	102	101	95	95	104	110	114	110	85	1,200
Cleveland.....	87.5	92.8	96.3	103	101	96	100.3	108.1	111.2	115.2	105.6	83	1,200
Richmond.....	85.2	94.5	99.5	100.6	97.8	95.8	98.7	112.5	112	114.1	106	83.3	1,200
Atlanta.....	90	93	100	99	97	101	103	108	110	112	105	82	1,200
Chicago.....	86	91	97	100	100	98	98	107	111	112	110	90	1,200
St. Louis.....	86	90	97	100	100	100	104	109	111	112	107	84	1,200
Minneapolis <sup>1</sup> .....	91	95	100	95	99	97	102	106	108	111	108	88	1,200
Kansas City.....	86.5	90	90	97	98	100	111.5	112	112	114	107	82	1,200
Dallas.....	90	89	95	97	95	97	108	113	112	113	107	84	1,200
San Francisco.....	87.9	87.9	92.9	98.8	103.8	101.8	105.8	109.8	112.8	110.8	105.8	81.9	1,200
United States <sup>1</sup> .....	88	92	97	100	100	97	100	107	111	113	109	86	1,200

<sup>1</sup> These seasonal factors are approximations obtained by dividing the unadjusted index for each month by the corresponding seasonally adjusted index. Specific adjustment factors are not available because the seasonally adjusted index for each of these districts is a weighted average of seasonally adjusted indexes for various parts of the district and that for the United States is a weighted average of the twelve district indexes.

*Back figures.*—Changing seasonal factors are used in the computation of all of the System indexes of department store stocks. Back figures may be obtained, upon request, from the various Federal Reserve Banks or from the Board of Governors.

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DEPARTMENT STORE STOCKS

[Index numbers; 1935-39 average = 100]

UNITED STATES

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919	88	92	98	99	99	95	98	109	124	131	134	117	107
1920	116	128	140	146	143	139	137	143	156	159	151	119	140
1921	106	111	118	122	119	115	114	120	131	135	135	113	120
1922	107	114	124	124	119	114	111	116	126	130	134	113	119
1923	112	122	133	136	134	127	123	131	144	150	153	126	133
1924	121	130	143	145	140	131	127	131	143	152	151	126	137
1925	123	130	142	144	139	133	129	136	148	154	157	131	139
1926	126	134	146	147	142	135	128	133	146	155	158	130	140
1927	125	133	144	146	141	132	128	134	147	156	159	130	140
1928	125	133	143	144	139	130	127	132	142	153	157	128	138
1929	124	131	140	142	139	130	126	131	141	153	156	127	137
1930	119	125	135	137	133	125	117	118	128	137	140	114	127
1931	105	109	117	118	116	108	102	104	114	121	121	98	111
1932	91	94	100	99	96	90	81	80	87	93	96	77	90
1933	72	74	76	77	77	76	76	85	99	107	107	85	84
1934	81	86	91	94	93	87	82	85	93	99	103	83	90
1935	79	84	91	93	92	85	80	85	95	103	106	86	90
1936	82	88	95	97	96	90	86	92	104	112	116	95	96
1937	94	103	113	117	115	108	104	109	120	125	127	99	111
1938	92	97	104	105	104	96	91	95	104	110	114	91	100
1939	88	95	103	104	102	96	93	98	108	117	123	96	102
1940	94	103	110	111	110	101	96	102	114	123	127	102	108
1941	100	108	117	120	122	118	121	134	152	171	173	136	131
1942	132	151	170	186	198	197	196	199	197	195	185	144	179
1943	141	136	144	143	146	147	156	171	178	177	173	143	155
1944	144	154	159	160	162	160	160	175	178	182	174	134	162
1945	138	147	153	165	173	175	175	182	184	185	179	136	166
1946	146	158	172	188									
<i>Adjusted for seasonal variation</i>													
1919	99	98	97	96	98	98	105	111	114	118	121	126	.....
1920	130	136	139	141	141	144	146	146	145	143	136	129	.....
1921	119	117	117	117	118	120	122	123	122	121	121	122	.....
1922	120	120	122	120	117	118	119	119	119	117	120	122	.....
1923	125	128	129	131	132	132	133	135	136	136	136	136	.....
1924	135	136	138	139	138	137	137	135	136	137	135	137	.....
1925	138	136	137	138	137	139	139	141	140	139	140	142	.....
1926	141	141	141	140	140	140	139	139	139	139	140	140	.....
1927	140	140	140	139	139	138	140	140	141	140	140	140	.....
1928	140	139	139	138	137	137	138	139	136	137	138	137	.....
1929	139	138	137	137	136	135	137	137	136	137	136	135	.....
1930	133	133	132	131	130	129	128	124	124	123	122	121	.....
1931	118	116	115	114	114	112	111	109	110	108	105	104	.....
1932	102	100	98	96	94	93	89	85	83	83	82	82	.....
1933	80	78	75	75	76	79	83	90	95	95	92	91	.....
1934	90	91	90	91	91	90	90	89	89	88	89	89	.....
1935	88	88	90	90	90	89	88	89	90	91	92	92	.....
1936	92	92	93	94	94	94	95	96	98	99	101	103	.....
1937	107	108	110	112	112	113	114	114	114	112	110	108	.....
1938	104	102	102	100	101	100	99	99	99	98	99	99	.....
1939	99	99	100	100	100	101	101	102	102	104	106	104	.....
1940	106	108	108	107	108	106	105	107	107	109	110	112	.....
1941	113	114	116	118	120	124	130	135	140	151	151	152	.....
1942	151	163	172	184	195	203	201	192	181	173	167	164	.....
1943	161	147	147	143	145	151	158	160	161	157	159	164	.....
1944	164	167	163	161	161	164	161	163	161	161	160	156	.....
1945	157	159	157	166	173	179	176	169	166	164	165	158	.....
1946	167	171	176	189									.....

REVISED INDEX OF DEPARTMENT STORE STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1935-39 average = 100]

BOSTON FEDERAL RESERVE DISTRICT

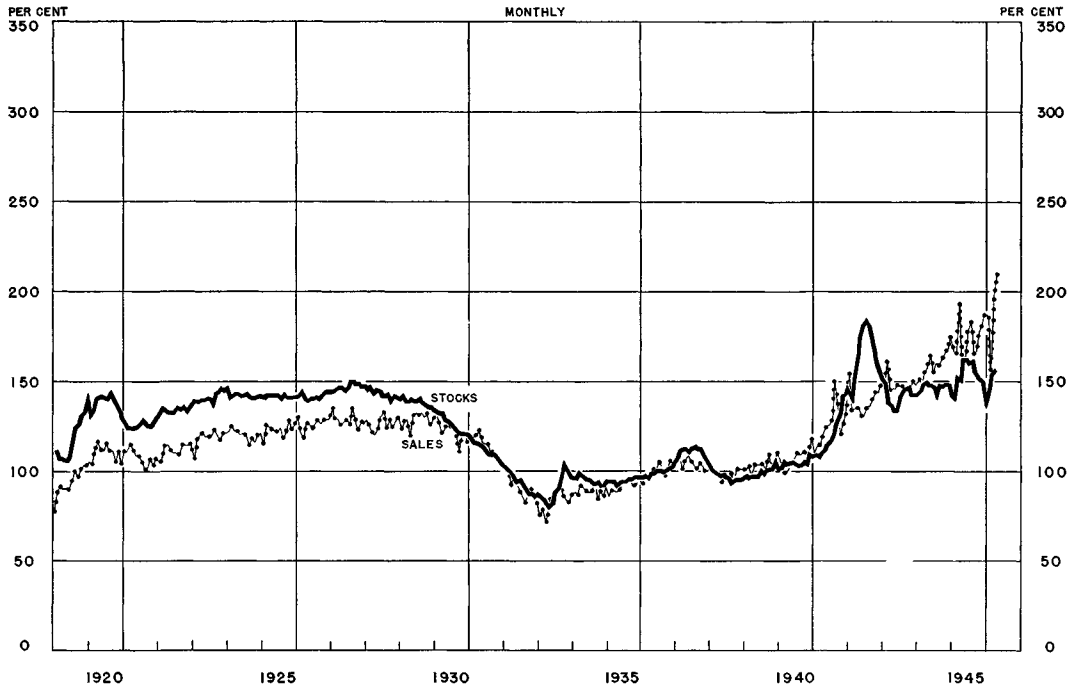
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919	100	101	107	110	108	103	106	116	133	147	152	133	118
1920	119	126	140	146	143	135	129	134	149	153	151	124	137
1921	115	116	125	128	126	120	117	119	133	140	146	124	126
1922	120	126	134	136	134	128	124	126	141	149	155	132	134
1923	127	130	140	143	143	134	126	134	150	163	167	142	142
1924	129	135	149	149	147	138	133	132	146	157	163	137	143
1925	129	134	146	148	145	138	130	133	145	154	163	137	142
1926	129	134	144	146	144	136	130	127	147	157	166	140	142
1927	131	136	151	153	151	142	136	135	151	161	169	144	147
1928	132	138	148	152	150	138	130	130	141	154	162	138	143
1929	128	131	142	147	144	134	128	126	139	150	157	133	138
1930	120	124	135	134	132	124	113	109	123	133	138	119	125
1931	105	107	118	119	117	109	100	98	111	119	123	102	111
1932	91	93	100	98	96	93	83	82	89	97	101	86	92
1933	77	78	82	82	84	83	82	91	107	113	115	94	91
1934	86	92	97	99	98	90	84	88	97	102	109	92	95
1935	84	87	96	95	95	88	84	90	98	108	113	94	94
1936	87	92	99	102	102	94	89	94	104	111	119	102	99
1937	97	105	115	115	113	105	102	106	115	121	124	101	110
1938	91	94	101	100	101	91	86	89	97	104	110	93	97
1939	88	91	100	99	99	93	90	95	104	114	121	99	99
1940	93	100	107	106	107	97	93	98	108	118	127	105	105
1941	99	102	111	114	115	110	112	124	143	161	166	133	124
1942	128	142	161	173	181	175	173	177	180	179	177	138	165
1943	134	130	135	128	131	135	140	155	160	160	161	130	142
1944	132	139	146	142	145	141	137	157	161	165	166	129	147
1945	128	143	147	156	159	153	154	164	166	169	167	127	153
1946	132	145	154	164									
<i>Adjusted for seasonal variation</i>													
1919	110	107	107	106	106	108	115	124	126	130	133	138	.....
1920	131	134	140	141	142	141	140	143	140	136	133	129	.....
1921	126	124	125	124	124	125	128	127	125	125	127	129	.....
1922	132	135	133	132	132	133	135	134	135	133	135	137	.....
1923	139	138	139	139	141	140	137	143	144	146	145	146	.....
1924	141	144	145	145	144	144	145	142	141	141	142	142	.....
1925	141	142	142	142	142	142	141	143	141	141	141	141	.....
1926	142	143	140	139	140	140	141	140	142	144	144	144	.....
1927	144	145	146	146	145	146	149	148	148	148	147	147	.....
1928	145	147	143	145	144	142	142	143	139	142	141	140	.....
1929	142	139	139	140	139	139	140	138	137	136	136	134	.....
1930	133	132	132	128	127	126	124	122	121	121	120	120	.....
1931	117	115	115	114	113	111	109	109	109	107	105	103	.....
1932	101	100	98	95	93	94	91	90	87	87	86	87	.....
1933	85	84	82	80	82	88	90	96	104	101	98	96	.....
1934	96	99	97	96	95	95	93	93	94	92	92	94	.....
1935	94	94	94	92	93	94	94	95	95	96	96	96	.....
1936	96	97	96	99	99	100	100	99	101	101	102	104	.....
1937	107	111	112	112	110	112	113	111	112	110	107	104	.....
1938	101	99	98	97	98	97	96	94	95	95	95	96	.....
1939	97	96	97	97	97	100	99	100	101	101	105	102	.....
1940	102	105	103	104	105	104	103	103	105	104	109	108	.....
1941	109	108	111	112	115	117	121	126	133	142	143	146	.....
1942	140	151	164	175	181	183	181	177	166	160	154	151	.....
1943	148	138	137	134	134	141	146	146	147	143	143	143	.....
1944	145	148	149	148	148	147	142	148	147	148	147	142	.....
1945	141	152	150	162	162	160	161	155	152	151	148	139	.....
1946	145	154	157	171									.....

REVISED INDEX OF DEPARTMENT STORE STOCKS

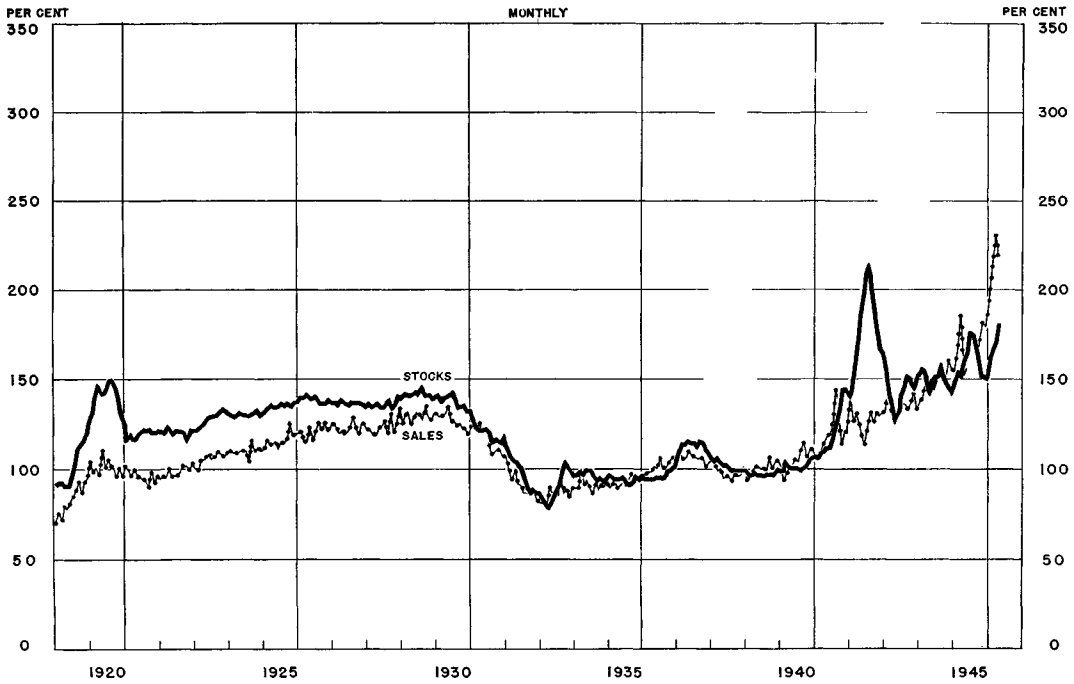
DEPARTMENT STORE SALES AND STOCKS

[Index numbers; adjusted for seasonal variation. 1935-39 average = 100]

BOSTON FEDERAL RESERVE DISTRICT



NEW YORK FEDERAL RESERVE DISTRICT





REVISED INDEX OF DEPARTMENT STORE STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1935-39 average = 100]

NEW YORK FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919	84	87	93	95	92	90	94	106	120	128	134	119	103
1920	120	131	148	150	142	137	136	143	154	155	149	120	140
1921	106	111	119	121	120	115	112	116	128	134	136	115	119
1922	111	112	125	126	120	115	111	114	126	129	138	117	120
1923	112	116	126	131	129	122	118	123	137	147	150	126	128
1924	120	120	131	137	131	123	118	123	137	147	149	126	130
1925	123	125	137	140	135	129	123	127	141	149	156	133	135
1926	130	130	143	145	139	132	127	129	142	152	158	133	138
1927	128	127	140	142	137	128	125	129	142	151	153	130	136
1928	125	126	137	141	136	128	125	130	138	151	162	135	136
1929	129	132	142	147	143	134	132	134	145	156	161	136	141
1930	126	129	141	145	142	134	125	126	140	150	156	129	137
1931	114	115	123	125	123	115	107	108	122	130	134	115	119
1932	100	101	107	105	103	95	84	84	91	99	103	84	96
1933	75	76	79	81	85	83	80	94	110	115	116	94	91
1934	88	92	98	101	100	93	84	90	99	105	112	94	96
1935	86	89	96	96	96	88	80	87	97	108	112	92	94
1936	85	88	95	96	97	89	83	91	103	112	119	101	97
1937	99	106	115	117	115	106	99	109	120	124	128	103	112
1938	93	98	104	104	104	94	87	95	103	111	117	95	100
1939	86	91	99	99	98	91	85	93	102	110	119	95	97
1940	88	96	103	102	101	94	87	97	108	118	126	103	102
1941	94	102	110	113	113	108	107	125	144	162	167	132	123
1942	125	149	172	189	200	197	197	202	203	199	191	148	181
1943	137	134	137	128	132	132	134	155	163	166	165	139	143
1944	136	148	152	144	148	142	139	161	164	167	166	129	150
1945	133	143	153	162	166	165	160	173	174	175	173	136	159
1946	144	156	171	182									
<i>Adjusted for seasonal variation</i>													
1919	91	92	92	91	91	95	102	111	113	115	119	126	.....
1920	131	140	146	144	141	144	148	149	146	140	132	126	.....
1921	115	118	117	117	119	121	122	121	122	120	120	121	.....
1922	120	119	123	121	119	121	121	120	120	116	122	122	.....
1923	122	123	124	126	128	129	129	130	131	133	132	131	.....
1924	130	128	129	132	130	130	129	130	131	133	130	131	.....
1925	132	133	135	134	134	136	136	134	136	134	137	137	.....
1926	140	139	141	140	138	139	139	137	137	137	138	137	.....
1927	137	135	138	137	136	135	137	137	137	136	135	134	.....
1928	136	134	135	136	134	134	137	138	133	136	141	139	.....
1929	142	140	140	141	142	141	145	142	140	141	139	140	.....
1930	140	137	139	140	141	142	139	133	134	135	132	132	.....
1931	127	123	121	121	122	121	119	114	117	115	114	118	.....
1932	111	107	105	103	102	100	95	89	87	88	87	86	.....
1933	83	81	78	80	84	89	91	99	104	101	98	97	.....
1934	97	98	97	99	99	99	96	94	95	93	95	96	.....
1935	96	94	94	94	95	94	91	91	92	96	94	95	.....
1936	94	94	93	94	95	95	94	95	98	99	101	104	.....
1937	110	113	113	114	113	113	112	115	114	110	109	106	.....
1938	104	105	103	102	102	100	98	99	98	98	98	98	.....
1939	97	97	98	97	97	96	97	97	97	97	100	98	.....
1940	98	103	101	100	100	100	99	101	102	104	106	107	.....
1941	106	108	109	111	111	115	121	126	133	143	143	142	.....
1942	141	158	170	188	197	209	214	199	188	176	167	163	.....
1943	154	142	135	127	131	141	145	152	151	147	144	152	.....
1944	153	157	150	142	147	151	151	158	151	148	145	142	.....
1945	150	153	151	160	164	176	174	170	161	155	152	150	.....
1946	162	166	170	180									.....

REVISED INDEX OF DEPARTMENT STORE STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1935-39 average = 100]

PHILADELPHIA FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919 <sup>1</sup>													
1920 <sup>1</sup>													
1921 <sup>1</sup>													
1922 <sup>1</sup>													
1923	153	160	181	181	180	173	157	167	190	201	209	173	177
1924	163	171	192	189	181	172	162	167	191	202	206	173	181
1925	164	170	195	190	183	179	164	171	193	203	213	180	184
1926	166	172	192	188	179	174	161	168	192	197	214	178	182
1927	163	171	191	187	178	171	161	165	187	204	208	172	180
1928	158	167	177	176	168	160	153	155	169	186	188	150	167
1929	139	149	156	157	152	146	138	140	155	172	179	144	152
1930	127	137	148	148	140	135	124	122	138	151	158	126	138
1931	113	118	127	127	122	117	108	108	121	131	136	109	120
1932	99	104	111	108	103	99	92	88	98	108	112	90	101
1933	83	84	89	89	87	87	88	95	113	120	124	98	96
1934	90	97	100	103	100	95	88	91	102	110	116	91	99
1935	86	91	97	100	99	92	85	87	102	113	114	91	96
1936	88	95	101	103	100	94	88	93	108	118	122	100	101
1937	96	108	114	116	112	105	97	102	115	124	124	96	109
1938	91	97	104	102	102	94	86	89	100	108	111	87	98
1939	83	92	98	99	97	91	85	91	102	113	117	87	96
1940	85	97	101	101	101	91	87	93	107	116	119	94	99
1941	91	100	108	112	112	108	108	123	142	158	156	117	119
1942	117	140	158	176	184	180	178	182	187	187	178	136	167
1943	130	128	133	131	133	133	136	155	165	164	158	129	141
1944	131	146	150	149	149	142	140	159	162	166	160	120	148
1945	121	133	138	151	157	156	155	165	167	170	164	124	150
1946	130	148	158	173									
<i>Adjusted for seasonal variation</i>													
1919 <sup>1</sup>													
1920 <sup>1</sup>													
1921 <sup>1</sup>													
1922 <sup>1</sup>													
1923	170	170	172	174	180	180	177	180	181	180	180	180	
1924	181	182	182	182	181	179	182	179	182	181	177	180	
1925	182	181	185	183	183	186	184	184	184	182	184	187	
1926	184	183	184	180	179	181	181	181	182	176	183	185	
1927	182	182	183	180	179	178	179	178	180	182	176	179	
1928	176	178	171	169	170	167	170	169	162	165	160	156	
1929	154	159	152	151	153	152	154	152	150	150	152	151	
1930	141	146	146	142	142	140	136	133	134	131	134	131	
1931	126	125	125	122	123	122	119	117	118	114	115	113	
1932	110	110	109	104	104	103	101	95	96	94	95	94	
1933	92	90	87	86	87	91	98	103	110	105	105	102	
1934	100	103	98	99	100	99	97	99	98	96	98	97	
1935	97	96	96	96	97	96	95	93	98	98	96	97	
1936	98	99	99	99	98	99	99	100	103	102	103	109	
1937	110	112	111	112	110	111	111	110	109	108	105	104	
1938	103	101	101	99	100	99	98	94	94	94	95	95	
1939	94	95	97	96	95	96	97	97	95	98	100	96	
1940	96	101	99	99	99	96	98	98	99	101	102	103	
1941	103	103	106	109	110	114	122	129	131	138	133	128	
1942	135	145	158	172	182	189	187	175	170	164	162	161	
1943	149	132	133	128	132	140	143	149	150	144	144	152	
1944	150	151	150	146	148	149	146	152	146	144	144	140	
1945	139	137	138	148	155	164	163	159	152	149	149	146	
1946	149	153	158	170									

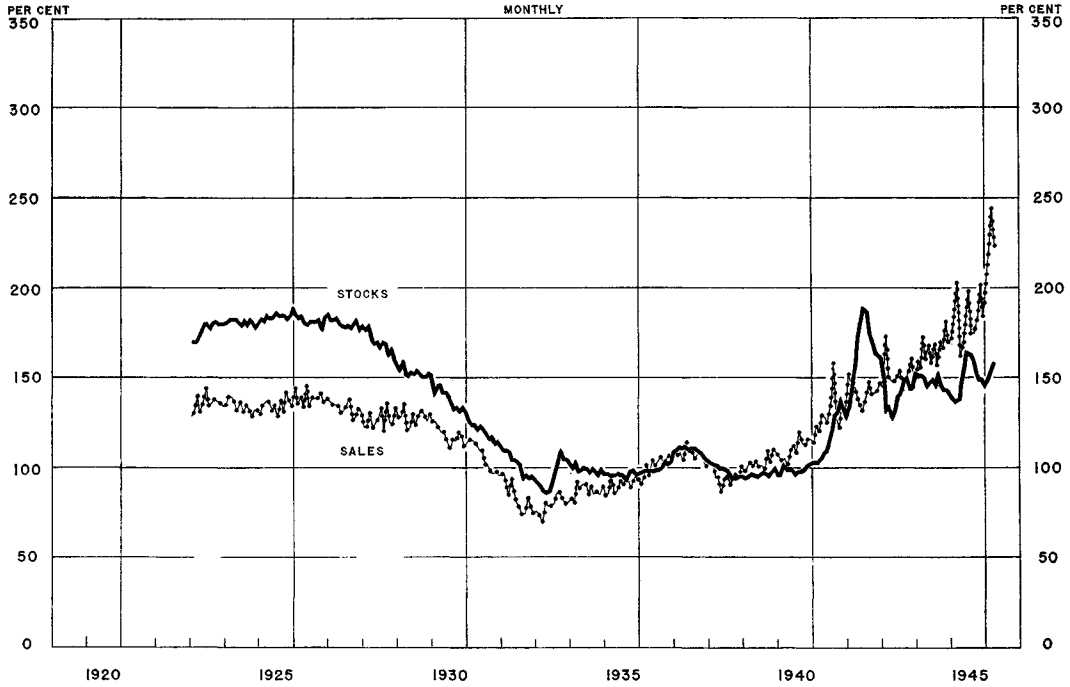
<sup>1</sup> Data not available.

REVISED INDEX OF DEPARTMENT STORE STOCKS

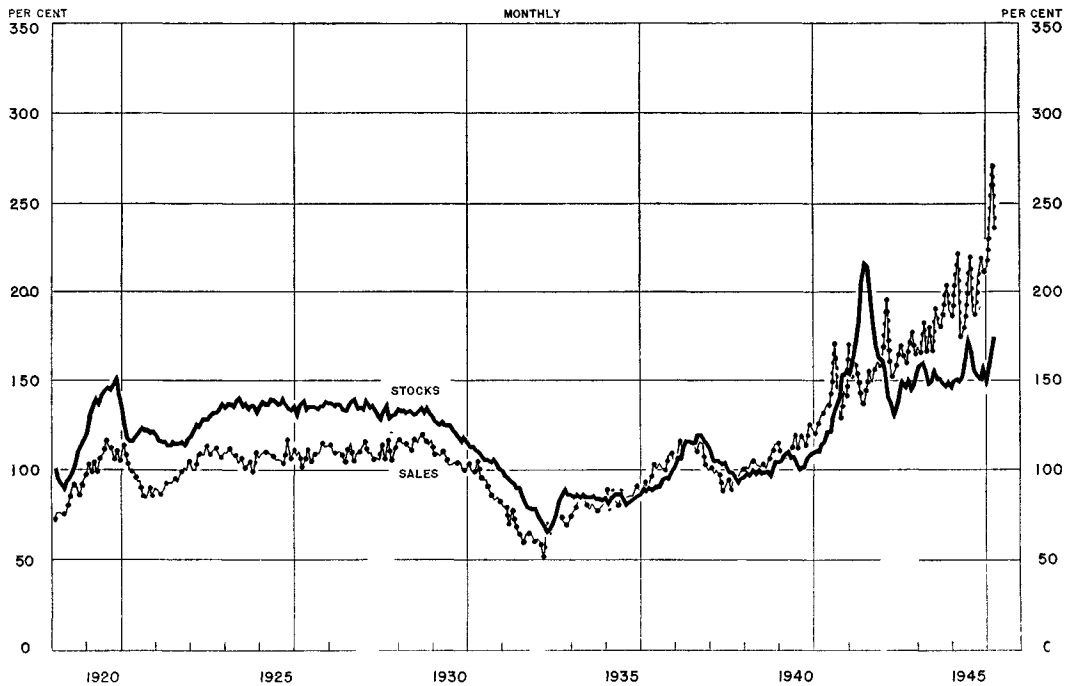
DEPARTMENT STORE SALES AND STOCKS

[Index numbers; adjusted for seasonal variation. 1935-39 average = 100]

PHILADELPHIA FEDERAL RESERVE DISTRICT



CLEVELAND FEDERAL RESERVE DISTRICT



REVISED INDEX OF DEPARTMENT STORE STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1935-39 average = 100]

CLEVELAND FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919	81	86	93	94	93	93	94	106	121	126	129	112	102
1920	107	124	141	146	143	141	139	146	159	167	157	127	141
1921	102	109	119	123	121	118	116	121	131	135	134	112	120
1922	96	107	119	120	116	112	107	112	121	126	131	111	115
1923	102	117	129	134	131	126	122	128	139	149	154	126	130
1924	115	130	142	147	144	133	126	129	142	152	152	127	136
1925	117	129	143	146	142	134	126	133	143	150	153	127	137
1926	110	129	143	140	138	133	124	127	142	153	159	128	135
1927	117	129	142	141	136	131	125	131	145	150	156	126	136
1928	118	128	139	138	135	127	123	128	135	147	152	125	133
1929	115	125	135	138	136	129	123	127	138	153	153	120	133
1930	111	119	129	129	129	123	114	113	123	131	136	107	122
1931	98	105	112	113	111	105	99	99	112	117	117	92	107
1932	85	89	95	94	92	89	80	78	84	89	89	70	86
1933	65	66	69	68	70	70	71	78	92	100	101	79	77
1934	75	81	85	88	87	83	79	81	90	95	97	77	85
1935	72	80	87	89	89	82	75	78	88	96	100	79	85
1936	78	83	91	92	93	88	84	90	103	108	114	92	93
1937	94	102	115	120	119	110	106	114	128	132	133	100	114
1938	92	100	106	107	106	97	91	94	102	106	110	86	100
1939	85	92	100	101	100	94	91	96	104	115	120	92	99
1940	91	102	109	110	109	98	94	101	111	122	124	96	106
1941	95	103	115	118	122	116	122	136	153	175	174	136	130
1942	134	153	172	192	207	206	205	202	198	194	182	139	182
1943	136	131	137	135	135	134	145	155	165	167	161	132	144
1944	138	148	151	153	150	150	149	161	164	169	160	123	151
1945	130	140	144	158	164	166	166	169	171	174	165	124	156
1946	138	151	168	183									
<i>Adjusted for seasonal variation</i>													
1919	100	94	92	89	93	95	98	103	110	114	117	120	...
1920	131	135	139	137	142	144	146	145	147	151	141	135	.....
1921	124	117	116	116	118	120	123	122	122	121	121	119	.....
1922	116	115	115	113	113	115	114	114	115	113	117	118	.....
1923	122	125	124	127	128	128	131	132	132	134	137	135	.....
1924	137	137	136	139	140	136	137	134	136	136	132	136	.....
1925	138	137	137	139	138	137	137	140	137	134	133	136	.....
1926	130	137	138	134	135	135	135	134	136	136	138	137	.....
1927	137	136	137	136	133	133	137	138	139	134	135	134	.....
1928	138	135	136	133	131	129	133	136	129	130	131	134	.....
1929	133	133	132	133	132	131	133	135	132	135	132	129	.....
1930	127	126	127	125	125	125	122	120	118	116	118	115	.....
1931	112	112	111	110	108	106	106	105	106	104	101	100	.....
1932	97	96	94	93	90	90	86	82	79	78	77	77	.....
1933	73	71	69	67	68	71	76	83	87	89	87	87	.....
1934	85	87	85	86	85	85	85	86	84	84	83	84	.....
1935	82	85	87	87	87	84	81	82	83	84	86	87	.....
1936	89	88	90	89	90	91	91	95	96	95	99	102	.....
1937	107	107	113	116	116	115	115	119	119	116	114	112	.....
1938	105	105	105	103	104	101	98	97	95	93	95	96	.....
1939	98	97	99	98	99	98	98	99	97	101	104	104	.....
1940	105	108	109	107	107	103	100	102	102	107	108	109	.....
1941	110	110	114	115	121	121	129	135	140	153	153	157	.....
1942	154	163	173	186	205	216	124	196	180	169	163	162	.....
1943	156	141	138	131	134	141	149	147	150	145	147	154	.....
1944	158	159	155	148	149	156	151	151	148	147	149	147	.....
1945	149	150	149	153	162	173	166	156	153	151	157	149	.....
1946	157	163	174	178									.....

REVISED INDEX OF DEPARTMENT STORE STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1935-39 average = 100]

RICHMOND FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919 <sup>1</sup>													
1920 <sup>1</sup>													
1921 <sup>1</sup>													
1922 <sup>1</sup>													
1923	95	110	119	125	119	113	115	130	137	137	137	108	120
1924	103	118	133	129	126	113	113	122	132	136	133	106	122
1925	102	112	125	122	120	111	113	125	130	140	137	112	121
1926	105	120	131	131	131	117	117	127	136	142	139	111	126
1927	107	119	132	132	127	116	120	127	136	143	145	115	127
1928	108	118	132	128	124	111	113	120	133	142	143	113	124
1929	108	118	127	127	123	112	111	115	124	135	135	108	120
1930	100	111	123	120	115	105	100	101	115	120	122	93	110
1931	86	94	103	104	101	91	86	91	101	107	107	82	96
1932	75	82	88	87	83	78	75	74	82	89	91	70	81
1933	64	69	73	72	72	72	77	89	105	112	109	82	83
1934	77	88	94	92	91	83	80	84	94	100	104	80	89
1935	75	83	91	91	90	81	77	82	93	106	106	82	88
1936	77	87	94	97	95	86	85	95	104	112	118	93	95
1937	90	102	113	116	112	102	101	108	116	123	123	93	108
1938	86	95	106	105	105	92	93	98	107	117	120	93	102
1939	88	98	109	111	104	99	100	106	115	124	129	99	107
1940	94	109	117	117	116	104	102	108	121	131	137	106	113
1941	101	115	127	129	131	123	128	143	164	181	184	138	139
1942	135	158	183	198	209	200	207	214	214	217	202	156	191
1943	155	149	165	164	166	167	175	201	202	206	193	160	175
1944	164	182	187	194	189	182	187	213	213	214	200	158	190
1945	167	180	184	197	202	202	210	224	224	224	207	160	198
1946	177	190	205	218									
<i>Adjusted for seasonal variation</i>													
1919 <sup>1</sup>													
1920 <sup>1</sup>													
1921 <sup>1</sup>													
1922 <sup>1</sup>													
1923	111	116	112	120	117	121	123	126	126	123	124	123	
1924	121	125	126	124	124	122	121	119	121	121	120	120	
1925	120	118	118	118	118	120	120	123	120	124	123	125	
1926	124	127	125	126	128	127	126	126	126	126	124	124	
1927	125	126	126	127	125	126	129	128	127	126	127	128	
1928	126	125	126	123	122	121	122	122	124	125	124	125	
1929	127	125	121	122	121	122	121	118	116	118	117	119	
1930	117	118	118	115	113	115	109	104	108	104	105	102	
1931	100	100	98	100	99	99	94	95	95	93	92	90	
1932	89	87	85	84	82	85	82	78	77	77	77	77	
1933	76	73	70	69	71	78	85	94	98	96	92	90	
1934	90	93	91	88	90	90	89	88	88	86	87	88	
1935	88	87	88	87	88	88	86	85	87	92	90	90	
1936	90	92	91	93	94	94	94	99	98	97	101	102	
1937	105	108	109	111	110	110	111	111	108	107	106	103	
1938	101	101	102	101	103	99	102	101	101	102	103	103	
1939	103	104	105	107	103	106	108	108	108	108	110	110	
1940	110	115	114	113	114	110	110	110	114	115	116	121	
1941	118	122	125	123	129	131	139	144	150	159	156	162	
1942	158	167	181	194	205	211	213	204	191	190	188	184	
1943	181	158	165	163	170	175	177	179	181	181	182	192	
1944	192	193	188	193	193	191	190	189	190	188	189	189	
1945	196	191	185	196	207	211	212	199	200	196	195	192	
1946	207	201	206	217									

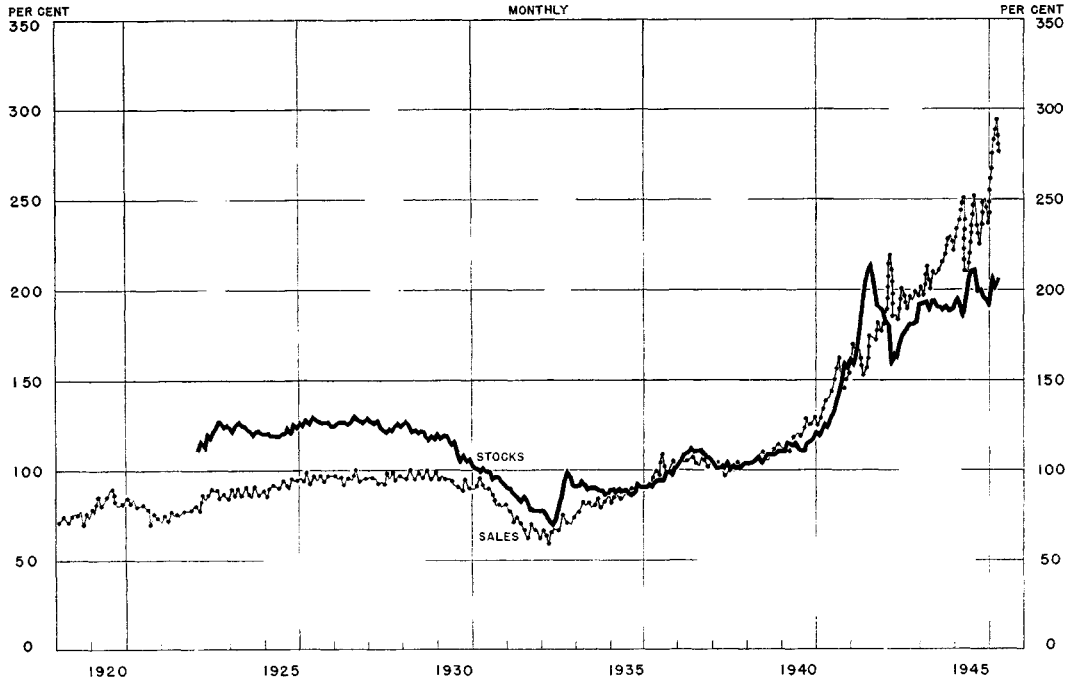
<sup>1</sup> Data not available.

REVISED INDEX OF DEPARTMENT STORE STOCKS

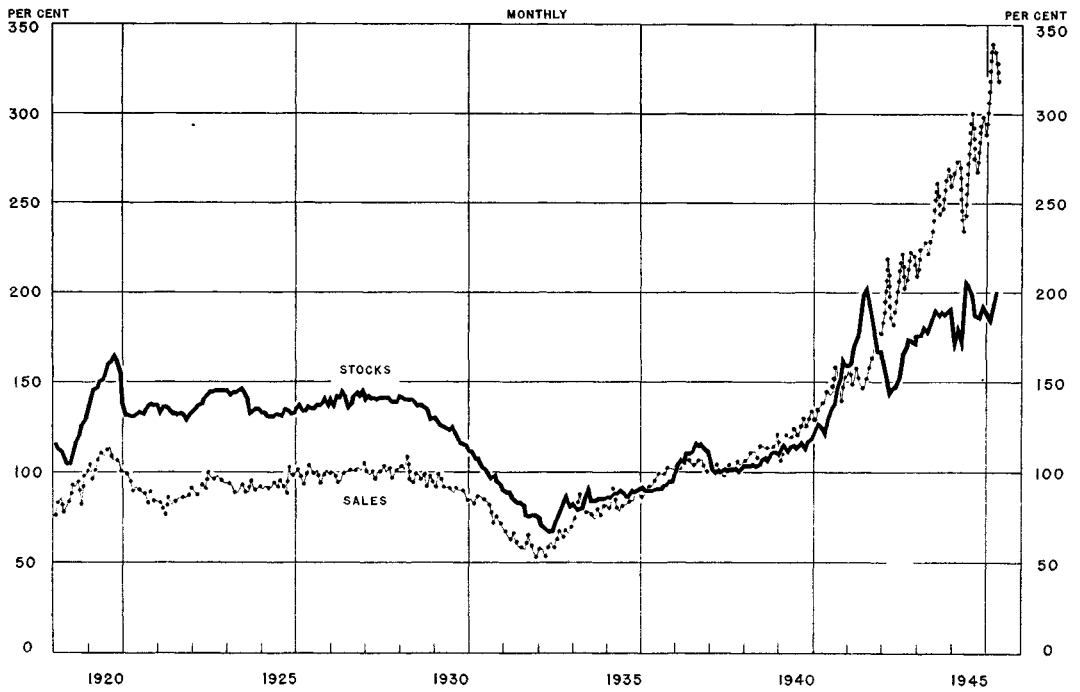
DEPARTMENT STORE SALES AND STOCKS

[Index numbers; adjusted for seasonal variation. 1935-39 average = 100]

RICHMOND FEDERAL RESERVE DISTRICT



ATLANTA FEDERAL RESERVE DISTRICT



REVISED INDEX OF DEPARTMENT STORE STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1935-39 average = 100]

ATLANTA FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919	107	110	111	108	103	99	102	117	132	141	144	123	116
1920	130	141	147	150	149	146	151	162	180	181	171	128	153
1921	120	128	132	135	132	125	123	132	148	155	152	126	134
1922	121	132	140	139	133	125	123	130	142	145	147	121	133
1923	124	133	142	145	144	136	134	143	155	162	160	131	142
1924	132	142	149	153	147	137	131	130	142	151	148	116	140
1925	126	129	135	137	134	125	121	132	142	145	146	117	132
1926	130	131	144	146	136	129	126	129	144	154	151	122	137
1927	125	139	151	154	143	128	127	133	149	156	161	126	141
1928	129	141	146	150	144	134	129	132	145	153	155	128	140
1929	125	139	144	147	142	133	128	132	139	147	146	117	136
1930	114	124	129	131	125	121	112	115	120	125	129	100	120
1931	100	105	110	108	104	98	90	92	102	105	105	82	100
1932	80	87	88	88	83	80	74	73	78	84	88	69	81
1933	64	69	69	68	67	67	67	67	77	89	94	75	75
1934	73	79	83	86	91	78	74	82	90	96	100	79	84
1935	79	87	92	93	90	83	76	81	95	99	105	84	89
1936	84	90	95	96	91	84	80	87	98	107	111	92	93
1937	95	107	112	116	110	104	101	108	122	126	128	98	111
1938	93	100	107	106	102	94	88	98	108	112	118	92	102
1939	94	103	109	109	104	97	94	100	117	126	131	97	107
1940	104	115	118	120	115	103	100	109	120	133	139	108	115
1941	115	126	130	124	129	123	126	145	161	183	183	139	140
1942	144	165	175	190	196	195	190	192	188	187	182	139	178
1943	137	133	146	145	147	155	170	183	191	194	181	151	161
1944	159	167	177	180	180	192	192	203	206	212	199	151	185
1945	155	167	171	184	199	203	204	202	205	211	203	155	188
1946	166	179	201	217									
<i>Adjusted for seasonal variation</i>													
1919	116	113	111	108	105	105	109	117	120	126	129	134	.....
1920	141	146	147	150	152	155	160	162	164	162	154	139	.....
1921	132	132	131	131	132	133	132	135	137	138	137	137	.....
1922	133	136	136	135	133	133	132	133	132	129	132	133	.....
1923	135	137	138	141	143	144	144	145	145	145	145	145	.....
1924	143	144	144	145	146	144	141	133	134	135	135	133	.....
1925	133	131	131	131	132	132	131	135	134	132	133	135	.....
1926	137	134	134	136	135	135	137	137	138	140	137	140	.....
1927	137	142	141	144	142	135	138	142	144	142	145	140	.....
1928	142	141	141	140	141	141	141	141	139	139	139	142	.....
1929	141	140	140	140	139	137	137	136	135	134	129	130	.....
1930	128	126	125	124	123	125	121	119	116	115	114	111	.....
1931	111	107	107	104	102	101	98	96	98	95	93	91	.....
1932	89	89	86	85	83	83	82	76	75	76	76	75	.....
1933	70	69	67	67	67	72	76	80	85	84	81	82	.....
1934	80	79	80	84	91	84	84	84	85	85	85	86	.....
1935	86	87	88	88	90	89	87	87	90	89	90	91	.....
1936	92	90	90	90	91	91	91	93	93	95	95	99	.....
1937	105	107	106	110	110	111	116	114	116	113	112	109	.....
1938	102	100	101	100	102	101	101	103	102	100	102	103	.....
1939	103	103	104	103	104	106	108	106	110	111	111	109	.....
1940	114	115	112	114	115	113	115	116	113	117	118	121	.....
1941	126	126	124	120	130	135	138	146	152	162	159	159	.....
1942	160	170	175	184	198	201	196	186	178	167	167	160	.....
1943	152	143	146	147	151	158	166	169	173	173	172	176	.....
1944	176	180	177	182	186	190	187	188	187	189	190	185	.....
1945	172	179	171	186	205	201	198	187	186	188	193	189	.....
1946	184	192	201	219	.....	.....	.....	.....	.....	.....	.....	.....	.....

REVISED INDEX OF DEPARTMENT STORE STOCKS

DEPARTMENT STORE STOCKS

[Index numbers: 1935-39 average = 100]

CHICAGO FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
	<i>Without seasonal adjustment</i>												
1919 <sup>1</sup>													
1920 <sup>1</sup>													
1921	89	92	99	101	98	95	94	102	106	112	111	92	99
1922	86	94	102	102	98	94	92	100	105	111	112	93	99
1923	98	111	121	122	120	110	111	120	129	132	137	110	118
1924	102	114	127	128	123	114	112	118	126	134	130	114	120
1925	109	118	128	129	125	118	117	124	133	138	143	121	125
1926	114	124	131	131	127	121	109	119	130	141	140	115	125
1927	114	122	129	130	128	118	115	123	135	143	146	118	127
1928	115	123	134	136	131	121	119	127	138	151	155	124	131
1929	126	133	140	139	136	127	126	135	141	151	156	128	137
1930	122	127	136	138	134	124	121	120	127	135	137	116	128
1931	105	108	117	118	116	107	103	104	112	118	118	92	110
1932	87	92	96	95	92	85	77	77	81	84	88	71	85
1933	67	70	71	71	71	72	74	80	94	101	100	81	79
1934	77	82	87	89	88	84	80	81	88	94	97	79	86
1935	76	80	87	90	89	82	80	82	92	98	102	84	87
1936	81	86	92	94	92	87	85	91	105	110	115	97	95
1937	96	106	116	119	118	111	108	114	122	127	130	103	114
1938	97	100	105	106	106	98	92	96	101	108	112	92	101
1939	89	97	104	106	104	99	94	100	108	116	125	99	103
1940	98	107	113	112	112	103	98	104	116	126	132	107	111
1941	104	111	120	120	124	120	122	135	155	175	179	141	134
1942	135	157	177	194	203	202	198	214	207	204	195	154	186
1943	147	142	149	149	151	152	158	175	181	183	179	150	160
1944	144	154	160	159	158	157	155	171	177	181	175	139	161
1945	134	143	150	162	168	168	164	172	173	174	171	132	159
1946	140	150	163	179									
	<i>Adjusted for seasonal variation</i>												
1919 <sup>1</sup>													
1920 <sup>1</sup>													
1921	100	97	98	98	98	100	102	100	99	101	99	100	
1922	97	99	100	99	98	99	99	99	98	100	100	101	
1923	110	117	117	119	120	116	119	120	120	119	122	119	
1924	115	120	122	123	121	120	121	119	120	121	116	124	
1925	123	121	123	124	124	124	126	128	127	125	128	131	
1926	127	128	126	126	125	127	120	123	124	126	124	125	
1927	127	126	124	125	127	126	127	128	129	127	128	128	
1928	128	127	129	130	130	131	131	132	131	133	136	135	
1929	140	140	137	134	132	131	134	140	138	139	138	136	
1930	136	135	133	133	130	128	129	124	125	124	120	123	
1931	118	116	114	113	112	110	109	107	110	109	102	98	
1932	98	95	95	92	90	87	82	79	77	77	76	75	
1933	74	72	69	69	70	74	79	85	92	93	88	86	
1934	85	85	86	86	87	85	85	86	86	86	85	84	
1935	83	82	85	86	87	87	86	87	87	89	89	89	
1936	89	88	89	90	90	92	93	95	99	100	102	105	
1937	107	109	112	113	115	117	118	118	117	117	115	112	
1938	107	103	101	101	103	101	100	100	99	99	99	100	
1939	100	100	100	101	101	102	104	105	105	107	108	108	
1940	110	110	110	109	108	109	109	109	111	112	113	116	
1941	117	119	118	123	122	127	131	137	142	156	157	155	
1942	157	172	179	192	200	206	204	203	190	182	176	171	
1943	170	156	154	149	151	155	161	163	163	163	162	167	
1944	167	169	165	159	158	161	158	160	159	162	159	154	
1945	156	157	154	162	168	171	167	161	155	156	155	147	
1946	163	165	168	179									

<sup>1</sup> Data not available.

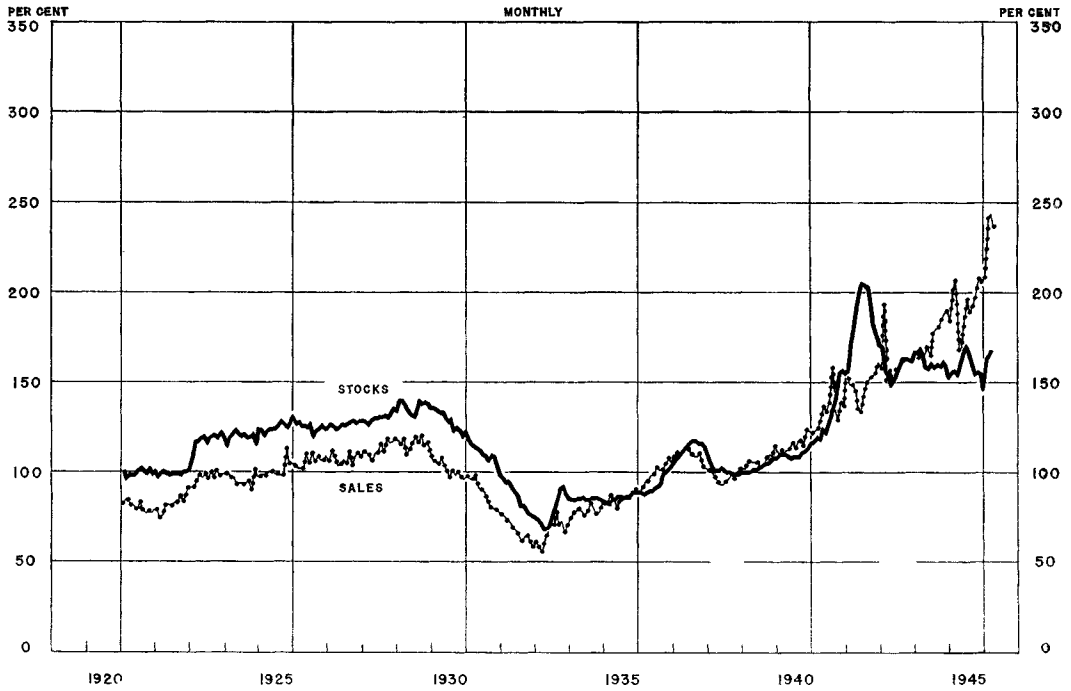


# REVISED INDEX OF DEPARTMENT STORE STOCKS

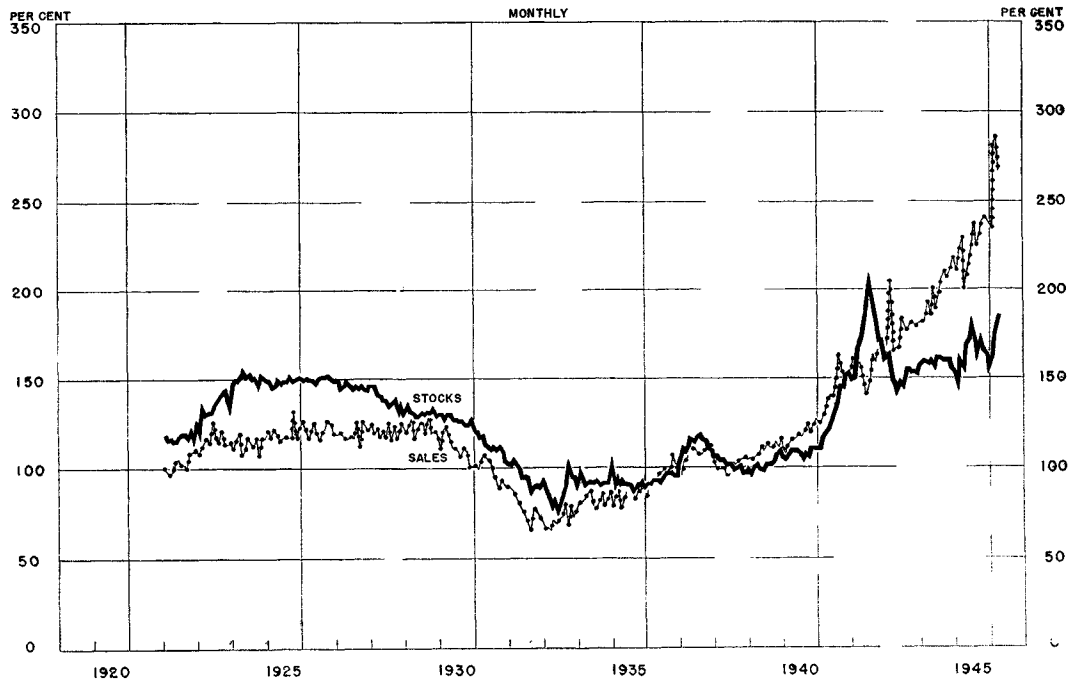
## DEPARTMENT STORE SALES AND STOCKS

[Index numbers; adjusted for seasonal variation. 1935-39 average = 100]

### CHICAGO FEDERAL RESERVE DISTRICT



### ST. LOUIS FEDERAL RESERVE DISTRICT



REVISED INDEX OF DEPARTMENT STORE STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1935-39 average = 100]

ST. LOUIS FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919 <sup>1</sup>													
1920 <sup>1</sup>													
1921 <sup>1</sup>													
1922	103	111	122	119	119	111	113	121	124	131	127	110	118
1923	104	128	136	135	136	127	129	141	153	156	146	127	135
1924	129	143	157	159	157	145	142	152	155	165	167	134	151
1925	129	138	151	153	150	141	140	152	159	165	170	138	149
1926	129	142	151	153	148	144	142	147	162	172	167	138	149
1927	129	136	148	152	147	139	138	141	156	163	162	135	145
1928	127	136	143	143	139	133	126	135	145	149	157	122	138
1929	116	122	132	133	132	126	120	129	135	154	147	120	130
1930	111	116	132	133	130	123	116	123	126	143	139	112	125
1931	102	108	120	117	114	107	102	109	114	125	118	96	111
1932	86	97	103	102	98	92	86	86	92	103	101	87	94
1933	73	79	80	84	79	77	79	89	101	107	106	85	87
1934	85	91	93	97	96	90	85	90	93	103	101	95	93
1935	76	91	93	97	95	87	83	86	92	101	103	82	91
1936	78	87	95	97	97	91	88	97	100	107	106	93	95
1937	93	104	114	121	120	113	110	116	118	124	122	96	112
1938	88	98	106	106	106	98	92	99	105	109	110	89	100
1939	82	94	103	104	103	99	94	100	109	121	123	94	102
1940	88	101	111	114	113	105	98	106	112	123	124	98	108
1941	94	111	121	127	131	128	128	147	154	169	170	132	134
1942	129	156	173	192	203	198	191	185	185	189	176	141	176
1943	142	136	143	143	150	146	162	169	170	172	164	131	152
1944	136	143	154	160	157	162	169	175	178	179	166	130	159
1945	128	145	152	169	172	182	181	181	190	186	175	130	166
1946	138	158	180	193									
<i>Adjusted for seasonal variation</i>													
1919 <sup>1</sup>													
1920 <sup>1</sup>													
1921 <sup>1</sup>													
1922	118	116	117	115	115	117	119	119	116	120	115	126	
1923	119	133	130	131	132	134	137	140	143	143	132	145	
1924	148	148	152	155	152	153	150	152	146	152	150	149	
1925	148	145	147	149	147	149	148	152	148	149	150	151	
1926	149	150	149	149	147	150	151	150	151	152	148	149	
1927	148	144	147	148	146	144	146	144	147	144	143	146	
1928	146	146	141	140	138	138	135	136	138	131	139	131	
1929	135	132	130	128	129	130	129	131	131	133	128	129	
1930	129	126	129	129	127	127	126	126	123	123	122	120	
1931	120	117	118	113	111	110	111	110	111	108	103	102	
1932	102	104	101	99	95	95	94	87	89	90	89	92	
1933	86	84	78	81	76	79	86	90	100	94	94	90	
1934	100	95	91	92	92	92	93	90	92	91	91	102	
1935	89	95	91	93	91	90	89	87	91	90	92	89	
1936	92	92	93	93	92	93	95	97	97	95	95	101	
1937	110	109	112	116	114	116	118	115	114	111	109	106	
1938	106	104	104	101	101	101	98	99	100	97	97	99	
1939	97	99	101	99	98	101	101	100	103	107	109	106	
1940	104	107	109	109	108	107	104	107	106	110	110	110	
1941	110	117	119	121	126	130	137	146	145	152	153	149	
1942	150	166	173	184	197	200	193	181	171	171	164	162	
1943	165	151	147	143	150	146	155	155	154	154	153	156	
1944	158	159	158	160	157	162	162	160	160	160	155	154	
1945	149	161	157	169	172	182	174	166	172	166	163	155	
1946	160	175	185	193									

<sup>1</sup> Data not available.

REVISED INDEX OF DEPARTMENT STORE STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1935-39 average = 100]

MINNEAPOLIS FEDERAL RESERVE DISTRICT

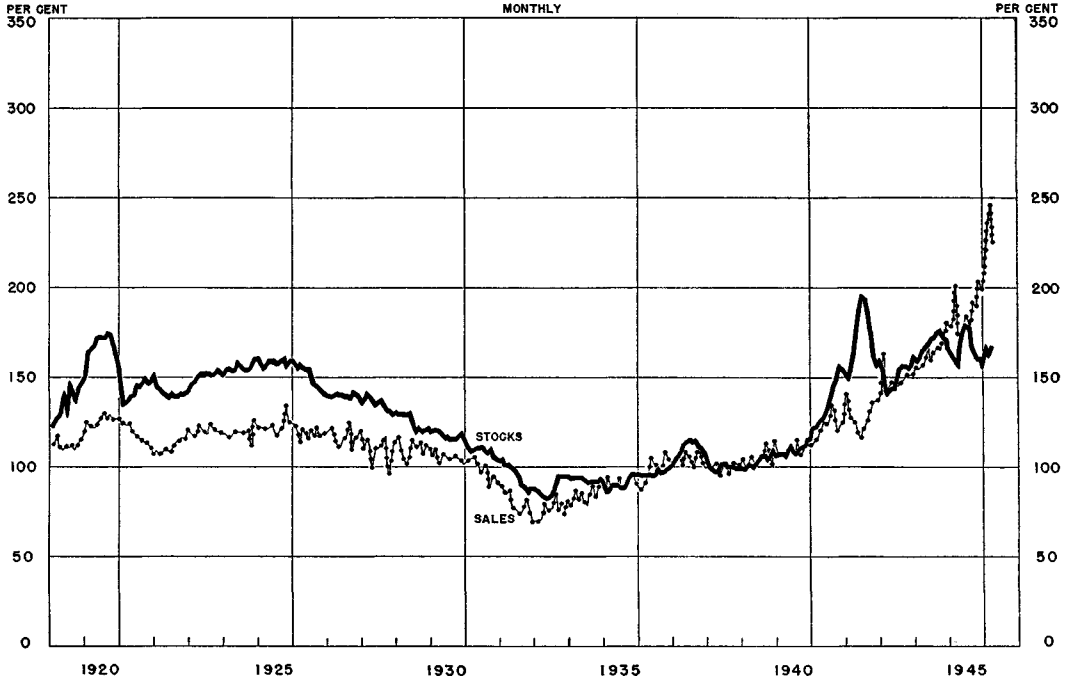
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
	<i>Without seasonal adjustment</i>												
1919	109	123	131	130	144	123	143	142	143	158	160	134	137
1920	145	159	172	173	176	165	167	174	182	183	178	139	168
1921	119	131	142	141	143	140	139	147	156	161	161	137	143
1922	128	139	149	141	141	135	132	139	147	154	155	128	141
1923	130	143	158	155	155	145	143	150	159	168	167	136	151
1924	137	149	162	158	161	150	145	150	163	174	176	144	156
1925	140	150	165	165	161	151	147	155	167	170	173	142	157
1926	142	149	162	163	157	148	138	143	151	154	155	125	149
1927	127	135	147	148	142	132	131	136	147	152	152	122	139
1928	127	138	143	144	136	128	129	131	136	143	140	117	134
1929	119	125	134	136	132	118	109	115	122	132	134	111	124
1930	110	115	122	123	118	112	106	109	118	129	132	108	117
1931	100	103	111	113	112	108	99	102	114	117	119	98	108
1932	93	96	102	102	100	94	86	85	91	96	100	85	94
1933	80	81	84	84	83	81	81	87	98	106	108	90	89
1934	85	90	95	97	95	89	83	88	95	103	106	88	93
1935	77	82	92	91	92	83	81	88	101	107	109	89	91
1936	85	90	97	98	96	90	90	94	105	109	113	93	97
1937	93	100	111	115	115	108	104	111	121	124	123	97	110
1938	89	93	100	99	103	97	92	97	107	109	112	90	99
1939	88	94	106	101	103	98	98	104	110	117	124	97	103
1940	95	102	110	109	112	102	101	106	119	125	130	106	110
1941	111	117	128	127	128	125	134	143	158	172	173	140	138
1942	136	146	165	169	187	186	189	189	187	180	173	142	171
1943	139	136	143	136	142	143	155	165	169	172	170	141	151
1944	145	154	164	158	167	167	175	185	189	192	183	145	169
1945	149	154	158	160	173	172	180	176	176	178	173	136	165
1946	151	155	167	174									
	<i>Adjusted for seasonal variation</i>												
1919	123	126	127	129	141	128	147	142	136	143	146	149	
1920	163	164	167	171	172	172	172	174	173	167	162	155	.....
1921	134	135	137	139	140	146	144	147	149	146	147	152	.....
1922	144	143	142	140	138	140	139	139	140	140	141	142	.....
1923	146	147	150	152	152	152	152	151	152	153	152	151	.....
1924	154	154	153	153	158	156	154	153	155	158	160	160	.....
1925	157	154	156	158	158	157	157	158	159	156	158	158	.....
1926	157	154	156	155	154	154	147	146	144	142	141	139	.....
1927	139	139	141	140	140	139	139	138	141	140	138	136	.....
1928	138	142	138	136	134	135	137	134	132	131	128	130	.....
1929	129	129	129	129	130	124	119	121	119	120	121	119	.....
1930	120	120	119	118	116	117	115	115	115	117	118	115	.....
1931	110	108	109	110	110	111	108	107	110	105	104	103	.....
1932	103	101	101	99	98	97	93	89	88	86	88	88	.....
1933	87	86	83	82	82	84	88	91	95	95	95	94	.....
1934	93	94	94	94	93	92	91	92	92	92	93	92	.....
1935	86	86	90	89	90	88	88	90	94	96	96	96	.....
1936	95	95	95	96	95	96	98	97	97	98	99	101	.....
1937	104	106	108	112	113	114	113	114	112	111	108	105	.....
1938	99	98	97	97	101	101	99	100	99	98	98	98	.....
1939	98	99	102	99	102	103	106	106	104	106	109	106	.....
1940	107	107	106	109	111	108	107	109	111	112	115	116	.....
1941	122	122	125	127	128	132	139	146	149	154	154	153	.....
1942	149	153	163	173	188	195	193	186	174	161	157	158	.....
1943	153	142	142	143	143	148	154	156	156	154	157	161	.....
1944	159	161	164	165	168	172	172	174	175	172	171	166	.....
1945	163	161	157	168	174	178	177	166	163	160	160	155	.....
1946	166	162	166	183									.....

REVISED INDEX OF DEPARTMENT STORE STOCKS

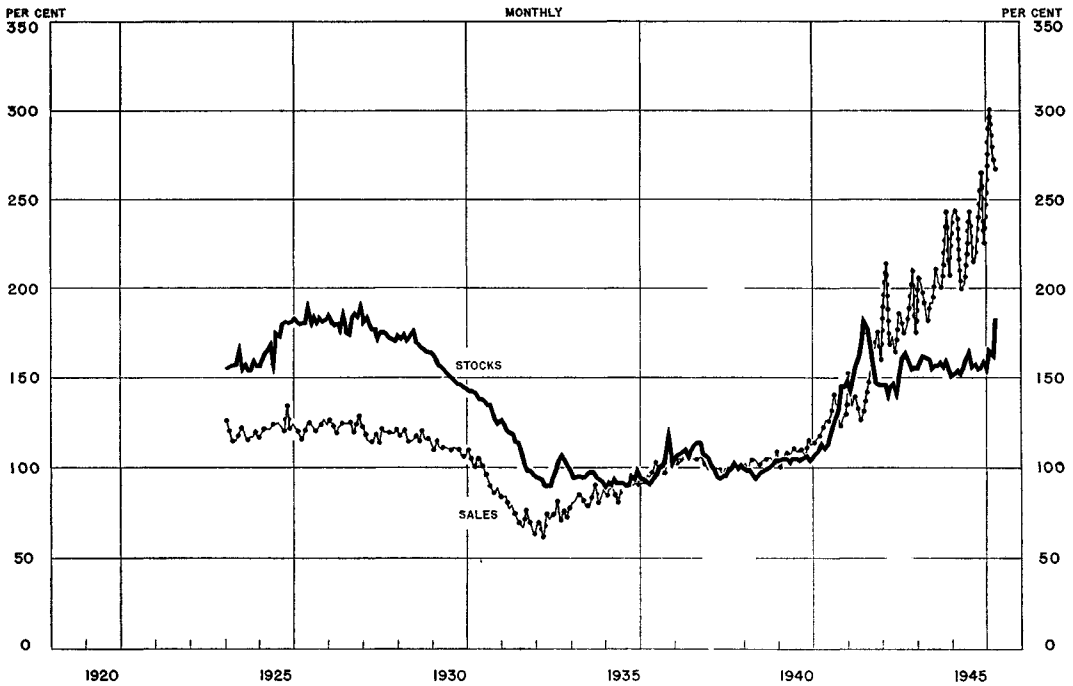
DEPARTMENT STORE SALES AND STOCKS

[Index numbers; adjusted for seasonal variation. 1935-39 average = 100]

MINNEAPOLIS FEDERAL RESERVE DISTRICT



KANSAS CITY FEDERAL RESERVE DISTRICT



REVISED INDEX OF DEPARTMENT STORE STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1935-39 average = 100]

KANSAS CITY FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919 <sup>1</sup>	..												.....
1920 <sup>1</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 <sup>1</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922 <sup>1</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923 <sup>1</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	142	157	170	169	162	146	143	154	162	171	170	136	157
1925	143	164	179	180	149	166	158	180	191	197	198	161	172
1926	155	177	193	190	186	173	168	181	193	205	203	164	182
1927	151	176	189	185	180	168	159	186	197	211	212	163	181
1928	153	176	184	184	167	167	161	176	183	195	192	157	175
1929	146	169	176	180	173	162	155	168	177	185	187	148	169
1930	137	153	161	159	152	144	136	147	157	166	165	132	151
1931	123	139	145	142	138	130	123	134	139	144	142	117	135
1932	108	117	122	121	115	109	99	99	104	110	110	91	109
1933	84	90	92	92	92	91	89	102	112	118	116	92	98
1934	83	92	98	99	99	93	88	94	99	107	107	84	95
1935	80	87	97	97	96	88	81	87	100	107	113	88	93
1936	81	89	95	99	98	93	89	97	107	137	117	95	100
1937	92	104	115	119	110	107	101	110	118	120	123	96	109
1938	87	95	101	102	99	95	89	96	105	109	114	90	98
1939	86	95	102	101	99	95	90	94	103	111	117	93	99
1940	93	103	109	111	108	101	96	101	111	116	117	96	105
1941	95	104	113	116	114	114	118	128	141	161	163	132	125
1942	125	139	151	164	173	179	176	173	172	164	161	129	159
1943	127	127	136	144	141	148	167	172	175	176	168	136	152
1944	138	148	150	155	152	157	169	173	175	180	165	126	157
1945	131	138	137	151	158	164	174	175	173	176	170	126	156
1946	143	147	162	178	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919 <sup>1</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920 <sup>1</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 <sup>1</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922 <sup>1</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923 <sup>1</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	155	156	157	157	167	154	157	154	154	159	157	157	.....
1925	161	164	166	168	154	174	173	180	181	180	181	183	.....
1926	181	179	180	180	191	180	184	180	183	182	183	185	.....
1927	180	178	179	176	186	176	174	184	186	184	190	181	.....
1928	183	179	177	177	171	175	175	174	172	171	170	173	.....
1929	172	174	171	173	176	169	168	167	166	164	164	163	.....
1930	160	157	156	154	152	151	149	148	147	147	145	144	.....
1931	143	143	142	138	138	137	135	135	130	127	125	126	.....
1932	124	121	119	118	114	114	109	101	98	98	97	96	.....
1933	95	94	90	90	90	95	99	105	107	104	101	98	.....
1934	95	96	96	95	96	97	98	98	95	94	93	90	.....
1935	92	90	94	92	92	92	91	91	96	94	98	95	.....
1936	94	93	91	93	96	97	101	101	104	120	102	104	.....
1937	107	108	109	109	107	110	113	114	114	108	107	106	.....
1938	101	99	95	94	96	96	99	100	102	100	101	100	.....
1939	98	98	97	94	96	98	98	99	100	102	104	104	.....
1940	105	105	105	103	105	105	104	105	106	107	104	106	.....
1941	108	109	113	111	113	118	125	129	133	145	145	148	.....
1942	142	148	157	162	171	182	178	168	157	147	146	146	.....
1943	146	138	145	147	140	150	161	163	159	155	156	156	.....
1944	159	162	161	160	155	157	157	158	156	159	154	151	.....
1945	152	153	152	155	161	164	156	157	154	155	158	154	.....
1946	165	163	180	183	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Data not available.

REVISED INDEX OF DEPARTMENT STORE STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1935-39 average = 100]

DALLAS FEDERAL RESERVE DISTRICT

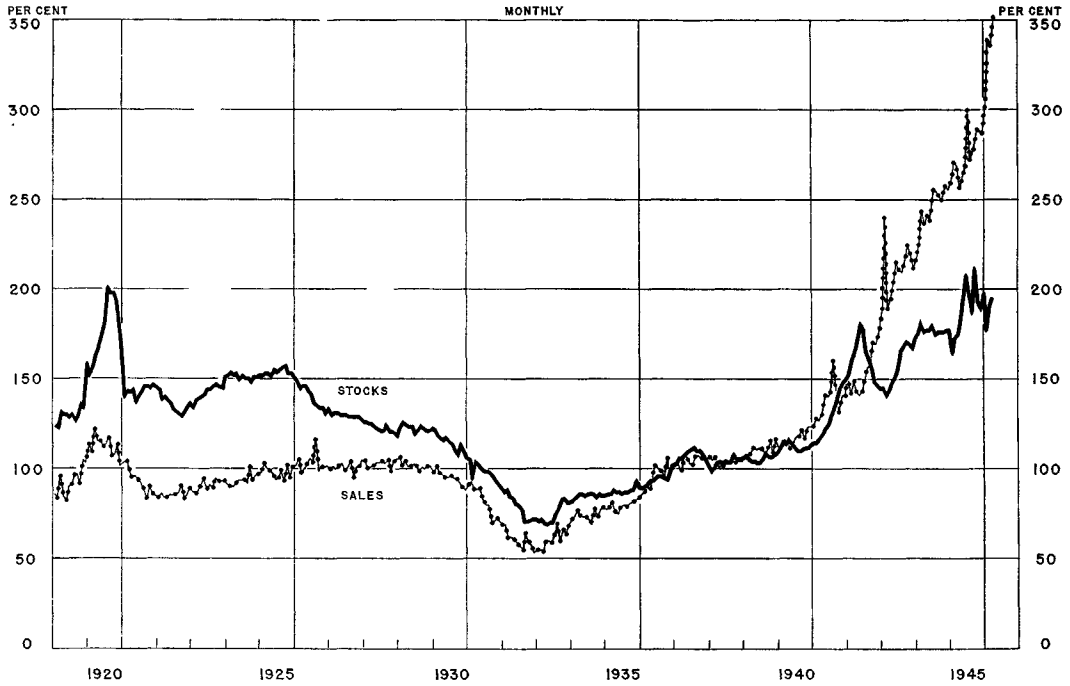
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919	111	117	130	126	134	128	118	135	146	155	151	130	132
1920	135	149	161	165	178	177	182	206	224	220	200	135	178
1921	123	136	143	145	139	136	132	152	163	163	163	123	143
1922	126	132	143	142	139	126	122	135	144	148	147	118	135
1923	118	133	143	147	144	135	134	150	158	162	160	131	143
1924	132	147	157	161	153	143	140	154	161	167	166	132	151
1925	132	147	158	158	158	144	144	159	171	170	170	131	154
1926	130	139	150	154	145	132	125	136	146	150	146	116	139
1927	113	126	135	136	132	122	116	129	141	146	146	111	129
1928	111	120	129	128	124	112	106	123	132	137	138	106	122
1929	108	119	126	127	124	111	108	122	135	140	141	111	123
1930	107	112	119	120	117	108	100	107	118	131	131	98	114
1931	93	89	105	104	99	94	87	95	105	108	109	83	98
1932	76	83	86	85	79	76	68	69	78	81	86	66	78
1933	61	68	71	72	70	67	66	77	92	95	96	73	76
1934	71	79	86	89	87	81	76	85	93	99	99	76	85
1935	74	81	89	91	89	81	78	86	97	102	106	79	88
1936	76	84	93	98	95	89	86	96	105	106	114	91	95
1937	89	100	109	114	111	103	101	110	123	123	122	91	108
1938	86	95	107	109	103	96	93	102	120	119	121	94	104
1939	94	101	109	109	102	95	95	106	118	121	125	98	106
1940	100	111	119	122	112	103	100	108	121	127	128	104	113
1941	103	108	119	124	119	118	123	136	150	163	166	136	130
1942	136	147	160	171	174	171	169	173	172	167	160	126	161
1943	130	125	137	145	144	151	178	188	191	192	180	145	159
1944	159	162	168	171	168	175	189	199	198	199	189	148	177
1945	148	155	166	176	186	201	212	212	237	218	202	166	190
1946	161	169	185	202									
<i>Adjusted for seasonal variation</i>													
1919	124	123	132	130	130	128	130	127	129	136	134	158	...
1920	152	157	163	167	175	181	200	197	198	193	178	163	...
1921	140	143	142	144	137	140	143	146	146	145	147	146	...
1922	144	139	140	138	137	133	132	131	129	132	134	136	...
1923	134	138	139	140	141	144	144	146	147	146	145	151	...
1924	152	153	152	153	150	152	150	150	148	151	151	152	...
1925	152	153	153	151	155	153	155	156	157	153	153	151	...
1926	149	145	146	146	142	141	136	135	134	134	131	133	...
1927	130	131	131	130	130	130	129	129	129	129	129	126	...
1928	126	125	125	123	122	121	121	124	121	121	120	119	...
1929	123	126	124	123	123	119	122	124	123	121	121	122	...
1930	121	119	117	116	117	115	114	111	108	114	110	107	...
1931	106	95	104	102	100	99	99	98	96	94	91	90	...
1932	87	88	85	84	81	80	78	71	71	71	72	72	...
1933	71	72	70	69	70	71	75	78	83	83	81	81	...
1934	82	84	86	86	85	86	86	86	84	86	85	85	...
1935	86	86	88	87	87	86	87	87	88	89	93	90	...
1936	89	90	91	93	93	95	96	96	95	94	99	102	...
1937	103	106	106	108	110	111	112	110	111	109	106	103	...
1938	99	100	103	104	103	104	103	103	108	105	105	106	...
1939	107	106	104	104	103	103	105	108	107	107	108	109	...
1940	112	115	114	116	114	112	110	110	111	112	112	115	...
1941	115	115	117	119	123	125	131	134	138	144	148	150	...
1942	153	161	165	170	181	178	164	161	156	148	147	145	...
1943	145	141	144	148	151	155	166	168	171	170	167	173	...
1944	176	182	176	177	177	180	175	176	176	176	177	177	...
1945	165	174	175	182	196	208	196	187	212	193	189	198	...
1946	179	190	195	208									...

# REVISED INDEX OF DEPARTMENT STORE STOCKS

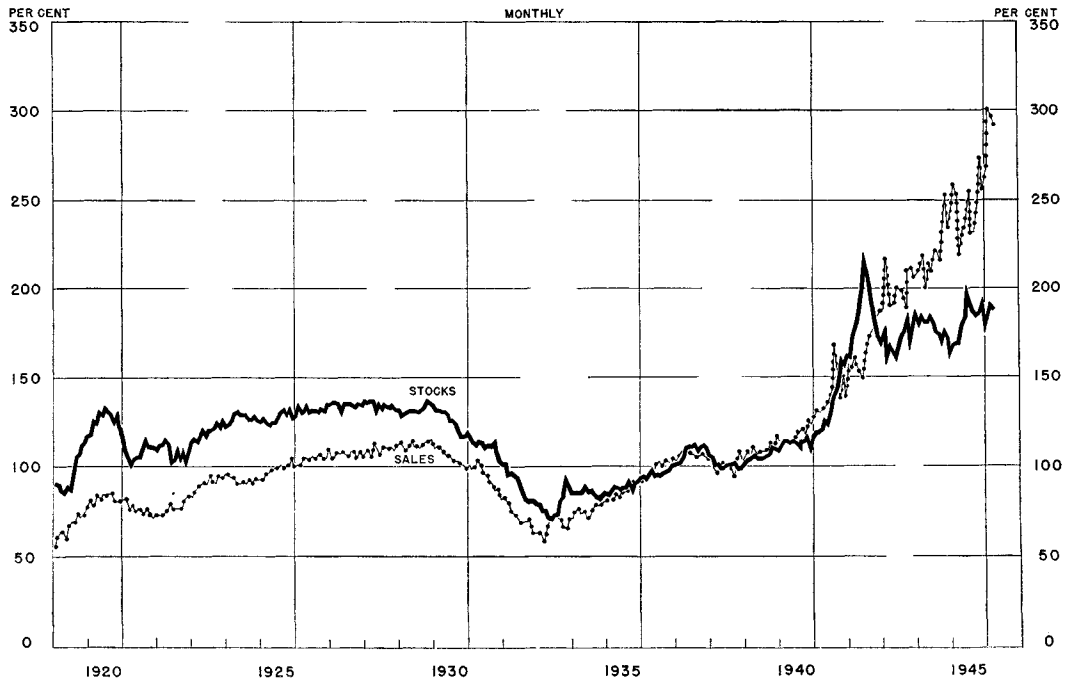
## DALLAS FEDERAL RESERVE DISTRICT

[Index numbers; adjusted for seasonal variation. 1935-39 average = 100]

## DALLAS FEDERAL RESERVE DISTRICT



## SAN FRANCISCO FEDERAL RESERVE DISTRICT



REVISED INDEX OF DEPARTMENT STORE STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1935-39 average = 100]

SAN FRANCISCO FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919	82	84	86	88	90	86	89	101	119	122	124	106	98
1920	107	118	124	136	131	132	124	122	138	139	132	105	125
1921	98	97	101	109	108	105	104	110	124	119	120	100	108
1922	103	106	115	116	105	103	103	100	114	111	118	103	108
1923	106	108	117	125	120	120	113	116	131	133	137	112	120
1924	113	118	130	136	132	127	122	121	133	139	138	114	127
1925	117	118	124	131	128	124	122	126	136	143	139	118	127
1926	123	123	133	140	134	129	124	125	135	143	149	124	132
1927	125	130	137	139	139	132	128	128	136	147	148	127	135
1928	126	130	139	137	140	131	129	128	136	146	149	121	134
1929	118	123	131	138	135	128	120	127	136	149	154	123	132
1930	121	126	133	138	132	124	117	117	124	128	133	109	125
1931	107	109	112	120	117	108	104	104	115	118	116	94	110
1932	98	92	97	101	97	89	79	77	82	88	91	73	89
1933	73	71	75	76	73	73	67	76	89	100	103	79	80
1934	80	81	86	90	92	85	80	79	89	91	95	76	85
1935	76	81	89	92	90	87	84	86	92	100	104	83	89
1936	84	88	96	102	98	94	91	90	104	110	114	90	97
1937	89	95	106	115	115	110	108	102	119	123	124	94	108
1938	91	94	102	105	104	99	97	95	110	109	112	89	101
1939	91	97	105	111	109	103	100	99	115	122	123	96	106
1940	99	106	113	119	119	112	106	107	121	128	127	103	113
1941	105	111	120	124	129	128	132	141	156	178	178	145	137
1942	143	153	168	185	209	220	220	209	205	204	185	140	187
1943	155	142	155	163	167	169	184	193	206	187	191	155	172
1944	158	162	169	179	191	185	185	191	192	195	183	135	177
1945	147	149	157	176	191	200	200	205	207	205	202	144	182
1946	161	167	177	212									
<i>Adjusted for seasonal variation</i>													
1919	90	89	86	85	88	87	95	106	107	112	113	117	...
1920	117	125	124	130	128	133	131	128	124	128	121	115	.....
1921	108	103	100	104	105	105	110	115	111	110	110	109	.....
1922	112	112	114	111	102	103	109	105	108	103	108	113	.....
1923	115	114	117	120	117	120	120	121	124	122	125	122	.....
1924	123	125	129	130	128	128	128	126	126	128	126	125	.....
1925	127	124	123	125	125	127	129	132	128	132	127	128	.....
1926	134	130	131	133	130	131	131	130	132	131	135	135	.....
1927	136	136	135	132	135	135	135	134	133	135	134	137	.....
1928	136	137	137	131	136	133	136	134	133	134	132	132	.....
1929	128	129	130	131	131	131	130	132	133	137	136	134	.....
1930	131	132	131	131	128	126	126	124	121	117	117	118	.....
1931	116	114	112	114	113	110	112	111	113	108	103	102	.....
1932	102	96	97	96	94	90	86	82	80	81	80	79	.....
1933	78	75	75	72	71	73	73	81	83	92	91	86	.....
1934	86	86	86	86	89	86	87	85	83	82	84	85	.....
1935	84	86	89	88	87	88	88	92	87	90	92	93	.....
1936	94	92	96	98	94	95	95	96	97	99	101	101	.....
1937	102	102	106	110	111	111	112	108	111	111	110	106	.....
1938	105	101	101	99	99	100	101	101	102	98	99	100	.....
1939	103	104	105	106	104	104	105	105	107	110	109	108	.....
1940	112	114	113	113	114	113	111	114	113	115	112	116	.....
1941	119	119	120	125	124	129	138	141	145	160	157	163	.....
1942	161	173	180	186	199	214	206	200	190	182	173	169	.....
1943	176	162	167	165	161	166	174	176	183	169	181	189	.....
1944	180	184	182	181	184	182	175	174	171	176	173	165	.....
1945	168	169	169	178	184	196	189	186	184	185	191	176	.....
1946	183	190	190	215									.....



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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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### Regulation U Forbids Partial Transfers

The Board has been requested to rule whether a loan already outstanding under Regulation U may be divided up so that there will be two or more separate borrowers (and loans) instead of the original one. The sum total of indebtedness and collateral would not be changed and the "subdivided" loans might all continue to be held by the original lending bank, or one or more of them might be transferred to other banks.

Amendment No. 5 to Regulation U which became effective July 16, 1945, vitally affects this question, as that amendment changed section 1 of the Regulation, particularly with regard to withdrawals. It limited many activities in a loan—including transactions which a bank would effect if it permitted a borrower to transfer *part* of a loan to another borrower.

The effect of these restrictions is more readily apparent if we consider a simple case. The original borrower has a \$30,000 loan secured by 1,000 shares with a total market value of \$50,000. He wishes to sell 500 shares (\$25,000 market value) and to transfer the shares, with \$15,000 of indebtedness, to the purchaser. He would retain the rest of the loan and collateral for himself.

It is evident that there would be a withdrawal of collateral having a \$25,000 market value and a reduction of only \$15,000 in the loan. This would clearly violate the present requirement that in such a case the loan be "reduced by an amount equal to the current market value of the collateral withdrawn." Section 3(e), dealing with the transfer of "a loan," should not be construed to permit such a *partial* transfer that would vitiate one of the keystones of the Regulation.

The result would be similar if the bank arranged a combination of transfers. These might be arranged so that all transfers would be made at once and the original borrower would step out of the picture at the same time. However, this would not change the fundamental fact that forbidden withdrawals would occur.

In other words, it is the view of the Board that the present withdrawal restrictions in effect prohibit the transfer of a *part* of a loan between borrowers, or any dividing up of a loan which has such an effect.

The ruling in the 1937 BULLETIN, page 715, was specifically limited to questions that "affect the transferee bank." It did not consider the question of transfers between borrowers, and it would in any event be superseded, to the extent inconsistent, by later changes in the Regulation.

### Consumer Credit

#### Veterans Insured Loans Excepted

The question has been presented whether section 8(o) of Regulation W applies not only to extensions of credit "guaranteed" by the Administrator of Veterans' Affairs, but also to loans insured by the Administrator pursuant to section 508, which was added to Title III of the Servicemen's Readjustment Act of 1944 by the Act of December 28, 1945.

When section 8(o) was added to Regulation W, Title III provided only for the guaranteeing of loans by the Administrator. The new section provides:

"Sec. 508. (a) Any loans which might be guaranteed under the provisions of this Title \* \* \* may, in lieu of such guarantee, be insured by the Administrator \* \* \*".

There are differences in mechanics and in percentage of coverage as between guaranteed loans and insured loans, but the objective of both the guaranty and the insurance is the same. Consequently, the Board is of the opinion that the word "guaranteed" can be taken to include the word "insured" for purposes of section 8(o).

#### Loans to Veterans Under New Jersey Law

Chapter 121 of the 1946 Pamphlet Laws of the State of New Jersey amends the New Jersey Act for guaranteeing and insuring loans to veterans by add-

## LAW DEPARTMENT

ing a section making it applicable to certain loans to finance the purchase of household furnishings and household appliances. The question has been asked whether such loans are exempted from the requirements of Regulation W by the provisions of section 8(o).

Although, with this amendment, the New Jersey statute is less "similar" to the Federal Servicemen's Readjustment Act of 1944 than it was prior to the amendment, the Board is nevertheless of the opinion that loans of the type referred to above, as well as the other loans guaranteed or insured under the New Jersey statute, are exempted by section 8(o).

### 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  
May 10, 1946

#### REVOCATION OF PUBLIC CIRCULAR No. 28

*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.\**

Public Circular No. 28, issued May 29, 1945, is hereby revoked.

FRED M. VINSON,  
Secretary of the Treasury.

Treasury Department

Foreign Funds Control

May 10, 1946

#### REVOCATION OF GENERAL LICENSE No. 71

*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.\*\**

General License No. 71, issued August 16, 1941, as amended February 9, 1943, is hereby revoked.

FRED M. VINSON,  
Secretary of the Treasury.

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\* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942, as amended by Ex. Order 9567, June 8, 1945; Regulations, April 10, 1940, as amended June 14, 1941, July 26, 1941, and February 19, 1946.

\*\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942, as amended by Ex. Order 9567, June 8, 1945; Regulations, April 10, 1940, as amended June 14, 1941, July 26, 1941, and February 19, 1946.

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## CURRENT EVENTS

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### Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on May 19-20, 1946, and met with the Board of Governors of the Federal Reserve System on May 20, 1946.

### Changes in Board's Staff

J. Burke Knapp has been appointed as an Assistant Director of the Board's Division of Research and Statistics effective June 1, 1946. Mr. Knapp was associated with the Board's Division of Research and Statistics from February 1940, to August 1944, when he resigned to accept a position with the Department of State. He returned to the Board in October 1945, and has been serving in the capacity of Special Assistant to the Chairman on International Finance.

David M. Kennedy has been appointed Special Assistant to the Chairman effective June 1, 1946. Mr. Kennedy was originally employed in the Board's Division of Bank Operations in April 1930, and since May 1941, has been associated with the Board's Division of Research and Statistics where, prior to his present appointment, he has been serving in the capacity of Assistant Chief of the Government Securities Section.

### 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 April 16, 1946, to May 15, 1946:

### *Indiana*

Plainville—Farmers State Bank

### *Kentucky*

Science Hill—Peoples Bank

### *New Jersey*

Elmer—Elmer Trust Company

### *Oklahoma*

Broken Bow—Citizens State Bank

### *Pennsylvania*

Bridgeville—The Bridgeville Trust Company  
Hanover—Peoples Bank of Hanover

### *Texas*

Corpus Christi—First State Bank of Corpus Christi

### Member Bank Earnings in 1945

An article based on preliminary figures of member bank earnings in 1945 appeared on pages 376-83 of the April 1946 issue of the Federal Reserve BULLETIN. Detailed figures of earnings and related items are now available and appear on pages 674-685 of this BULLETIN, together with selected ratios. The final figures are not substantially different from the preliminary figures on which the article was based.

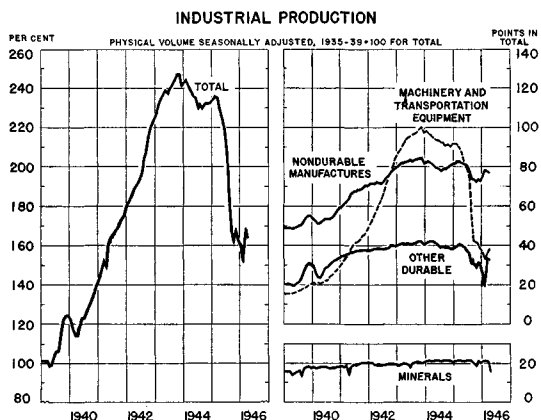
# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 24, and released for publication May 27]

Industrial output declined somewhat in April and the early part of May owing to the coal strike. Employment in the economy as a whole, however, continued to expand in April. The value of retail trade was maintained at record levels and commodity prices rose further.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production declined 2 per cent in April



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

and was at 164 per cent of the 1935-39 average. The drop in coal output after April 1 and the resultant curtailment in operations in some industries were offset in part by substantial increases in activity in the automobile and electrical machinery industries following settlement of wage disputes in the latter part of March.

Production of durable manufactures as a group rose 3 per cent in April. Iron and steel production declined about 6 per cent; decreased output of pig iron and open hearth and bessemer steel was partly offset by a sharp rise in electric steel production. In May activity at steel mills continued to decline as a result of coal shortages and during the past two weeks has averaged only about 50 per cent of capacity.

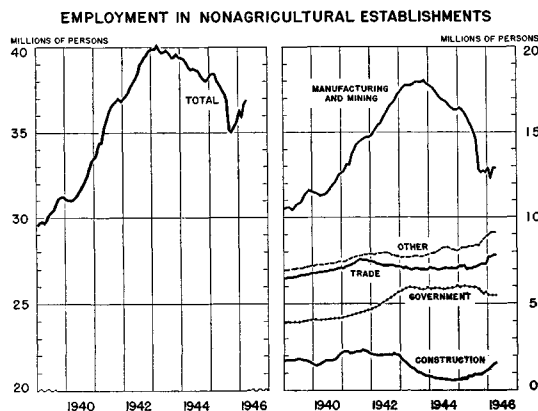
The number of passenger cars and trucks assembled in April was 80 per cent greater than in March, and there also were substantial increases

in activity in the railroad equipment industry and in output of many types of electrical equipment. Production of lumber and stone, clay, and glass products was maintained at the March level, which was above the same period last year.

Output of most nondurable goods was maintained in April at about the March level. Activity at cotton mills declined slightly, owing to reduced coal supplies, but output at other textile mills advanced further. The number of animals slaughtered under Federal inspection continued to decline sharply in April. Output of flour and bakery products decreased somewhat in April and is expected to decline substantially in May as a result of the stringent wheat supply situation.

Minerals production declined by a fourth from March to April, reflecting primarily the drop in bituminous coal output. There was also a further reduction in output of metals, while crude petroleum production increased in April and early May. On May 13 bituminous coal production was resumed under a temporary work agreement, and during the week ending May 18 output was 70 per cent of the pre-strike weekly rate.

Value of construction contracts awarded rose sharply in April, according to reports of the F. W. Dodge Corporation. The increase reflected a very



Latest figures shown are for April.

large expansion in awards for private residential construction to a record level; awards for most other types of private construction were maintained at recent high levels.

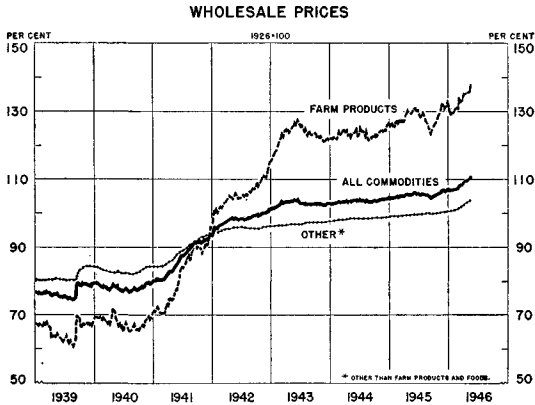
## NATIONAL SUMMARY OF BUSINESS CONDITIONS

### EMPLOYMENT

Nonagricultural employment continued to gain in April notwithstanding the bituminous coal strike, and unemployment decreased by about 350,000. Manufacturing employment rose by about 400,000 largely because of settlement of major labor disputes, and construction employment showed a further large gain.

### COMMODITY PRICES

Price ceilings on grains were increased substantially on May 13 and ceilings for a number of



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending May 18.

nonagricultural products have also been raised during the past month. Recent price increases for industrial products have usually been between 10 and 20 per cent. Recent advances announced for automobiles were smaller than these amounts but they were in addition to price increases made earlier this year.

Retail prices of most groups of commodities continued to show small advances in April and the consumers' price index increased one-half per cent to a point 3 per cent higher than in April 1945.

### DISTRIBUTION

Retail sales continued at a high rate in April and the first half of May. During the past four weeks department store sales have been one-third larger in value than in the corresponding period of 1945.

Freight carloadings declined sharply in April, reflecting chiefly the drop in coal shipments. Shipments of most manufactured products continued to increase until the week ending May 18. In that week interruptions in freight service resulted

in large decreases in loadings of manufactured products but bituminous coal shipments were resumed, and total loadings increased slightly.

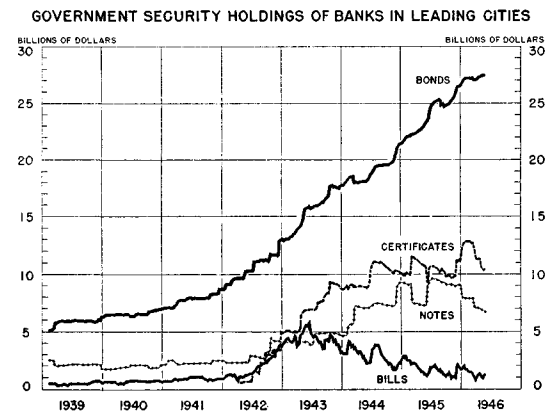
### BANK CREDIT

Treasury deposits declined, reflecting disbursements in excess of receipts, and deposits subject to reserve requirements increased during April and the first three weeks of May. Reserve balances increased less than required reserves, and excess reserves declined to about 700 million dollars on May 22. Federal Reserve holdings of Government securities, which declined substantially in the early months of the year, have increased somewhat since the middle of April.

Member bank holdings of Treasury bills, certificates, and notes declined in April and the first half of May, while holdings of Treasury bonds increased further. Loans at member banks in leading cities declined, reflecting largely reductions in loans for purchasing and carrying Government securities.

In the latter part of April the Reserve Banks, with the approval of the Board of Governors, eliminated the wartime preferential discount rate of about one-half of 1 per cent on advances to member banks secured by Government obligations due or callable in not more than one year. The regular discount rate on advances secured by Government obligations or eligible paper remains at 1 per cent.

Yields of Government securities, which declined in the early weeks of the year, rose sharply in the latter part of April and early in May.



Excludes guaranteed securities. Data not available prior to Feb. 8, 1939; certificates first reported on Apr. 15, 1942. Wednesday figures, latest shown are for May 22.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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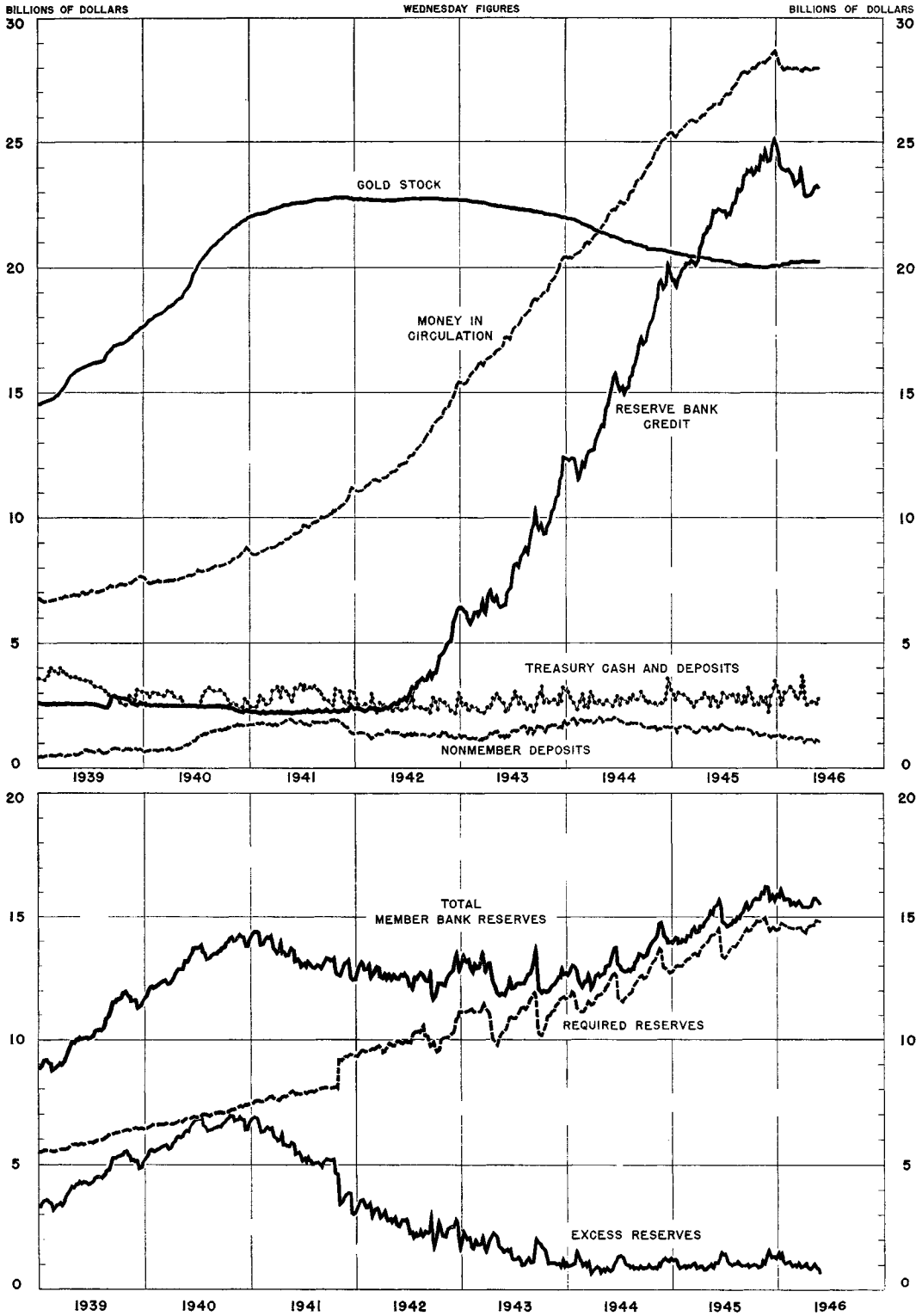
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made 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 May 22. See p. 621.





FEDERAL RESERVE BANK DISCOUNT RATES

[In effect May 31. Per cent per annum]

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

<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 May 31	In effect beginning—	Previous rate
Treasury bills <sup>1</sup> .....	¾	Apr. 30, 1942	—
Bankers' acceptances: <sup>2</sup>			
1-90 days.....	½	Oct. 20, 1933	1
91-120 days.....	¾	Oct. 20, 1933	1
121-180 days.....	1	Oct. 20, 1933	1¼

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

<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 May 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.....	4½
Maximum commitment rate <sup>2</sup> .....	¼

<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 May 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.....	2½-5	½-1	(0)	(0)	½-1
New York.....	2½-5	½-1¼	(0)	(0)	½-1¼
Philadelphia.....	2½-5	½-1¼	2	(0)	½-1¼
Cleveland.....	2½-5	½-1¼	(0)	(0)	½-1¼
Richmond.....	2½-5	½-1¼	(0)	(0)	½-1¼
Atlanta.....	2½-5	½-1¼	(0)	(0)	½-1¼
Chicago.....	2½-5	½-1¼	2½-5	2½-5	½-1¼
St. Louis.....	2½-5	½-1¼	1-1½	(0)	½-1¼
Minneapolis.....	2½-5	½-1¼	(0)	(0)	½-1¼
Kansas City.....	2½-5	½-1¼	(0)	(0)	½-1¼
Dallas.....	2½-5	½-1¼	(0)	(0)	½-1¼
San Francisco.....	2½-5	½-1¼	(0)	(0)	½-1¼

<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 ¼ per cent is made on undisbursed portion of loan.

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

Period in effect	Net demand deposits <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	5¼
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	Feb. 5, 1945- July 4, 1945	July 5, 1945- Jan. 20, 1946	Effective Jan. 21, 1946
Regulation T: For extensions of credit by brokers and dealers on listed securities.....	50	75	100
For short sales.....	50	75	100
Regulation U: For loans by banks on stocks.....	50	75	100

<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		
	1946							1946		1945
	May 29	May 22	May 15	May 8	May 1	Apr. 24	Apr. 17	May	April	May
<b>Assets</b>										
Gold certificates.....	17,344,060	17,346,055	17,346,060	17,346,060	17,346,055	17,346,055	17,346,060	17,344,055	17,346,060	17,416,463
Redemption fund for F. R. notes.....	748,058	747,445	747,611	749,015	750,409	752,146	753,976	748,059	750,570	695,095
Total gold certificate reserves.....	18,092,118	18,093,500	18,093,671	18,095,075	18,096,464	18,098,201	18,100,036	18,092,114	18,096,630	18,111,558
Other cash.....	259,945	290,966	297,404	304,103	328,409	338,808	323,061	264,866	333,581	248,175
Discounts and advances: For member banks... For nonmember banks, etc.....	116,507 120,000	118,082 45,000	100,124 45,000	161,917 45,000	184,518 40,000	283,546 40,000	286,299 40,000	134,092 120,000	239,131 40,000	873,774 790
Total discounts and advances.....	236,507	163,082	145,124	206,917	224,518	323,546	326,299	254,092	279,131	874,564
Industrial loans.....	1,324	1,354	1,412	1,383	1,497	1,443	1,525	1,306	1,447	4,230
Acceptances purchased.. U. S. Gov't securities: Direct: Bills: Under repurchase option..... Other..... Certificates: Special..... Other..... Notes..... Bonds.....	11,324 5,248,049 8,757,805 6,335,596 1,738,200 902,942	13,745 4,986,372 8,679,415 6,335,596 1,738,200 902,942	17,070 5,056,440 8,635,025 6,327,096 1,738,200 902,942	16,497 5,252,329 8,646,245 6,235,596 1,695,200 902,942	13,141 5,276,985 8,558,485 6,167,296 1,673,700 902,942	8,729 5,044,548 8,503,245 6,326,196 1,526,800 902,942	6,963 4,900,541 8,508,243 6,327,696 1,463,300 902,942	13,456 5,072,062 8,824,125 6,394,596 1,738,200 902,942	13,196 5,102,789 8,558,485 6,504,896 1,662,700 902,942	..... 4,898,361 8,055,176 5,870,011 1,017,450 1,112,642
Total U. S. Govt. securities.....	22,982,592	22,642,525	22,659,703	22,732,312	22,579,408	22,303,731	22,102,722	22,931,925	22,731,812	20,953,640
Other Reserve Bank credit outstanding.....	324,323	311,370	428,341	261,710	265,029	264,041	419,563	317,245	331,812	298,878
Total Reserve Bank credit outstanding.....	23,556,070	23,132,076	23,251,650	23,218,819	23,083,593	22,901,490	22,857,072	23,518,024	23,357,398	22,131,312
<b>Liabilities</b>										
Federal Reserve notes.. Deposits: Member bank—reserve account..... U. S. Treasurer—general account..... Foreign..... Other deposits.....	24,066,413 15,688,738 680,516 608,209 429,788	23,946,502 15,505,017 561,524 660,099 409,166	23,950,426 15,652,429 504,134 685,786 424,269	23,964,229 15,750,966 313,900 746,204 416,074	23,931,916 15,747,249 409,255 728,510 281,085	23,927,959 15,456,965 384,630 729,909 429,102	23,995,130 15,395,107 333,717 708,427 430,024	24,064,389 15,653,470 846,175 601,236 264,546	23,924,800 15,605,871 678,668 749,726 416,574	22,885,307 15,295,863 361,571 1,142,847 446,312
Total deposits.....	17,407,251	17,135,806	17,266,618	17,227,144	17,166,099	17,000,606	16,867,275	17,365,427	17,450,839	17,246,593
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	43.6	44.0	43.9	43.9	44.0	44.2	44.3	43.7	43.7	45.1

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

[In thousands of dollars]

May 29, 1946	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances.....	236,507	60,374	7,010	22,186	146,937	.....	.....	.....	.....	.....
Industrial loans.....	1,324	1,106	7	8	9	56	73	19	46	.....
Acceptances purchased.....	11,324	5,167	3,436	2,690	31	.....	.....	.....	.....	.....
U. S. Government securities.....	22,982,592	3,657,542	2,383,885	5,538,209	5,026,610	2,740,050	2,564,206	21,400	460,500	590,190

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
<b>Assets</b>													
<b>Gold certificates:</b>													
Apr. 24.....	17,346,055	726,740	5,064,744	779,079	1,061,550	853,803	948,286	3,638,605	534,267	316,418	550,012	433,763	2,438,788
May 1.....	17,346,055	728,852	5,008,714	792,554	1,059,159	844,220	942,849	3,569,370	581,678	340,403	571,505	492,051	2,414,700
May 8.....	17,346,060	726,902	4,922,771	780,484	1,064,756	868,197	978,102	3,687,965	551,963	324,549	560,539	446,965	2,432,867
May 15.....	17,346,060	726,063	4,995,149	795,162	1,055,808	850,456	959,079	3,637,917	559,366	317,098	551,747	450,244	2,447,971
May 22.....	17,346,055	734,626	5,116,657	812,293	1,085,712	811,601	934,973	3,579,850	557,650	312,803	544,088	453,993	2,401,809
<b>Redemption fund for F. R. notes:</b>													
Apr. 24.....	752,146	58,306	120,676	60,370	76,932	60,443	43,990	97,160	42,656	20,026	34,964	25,894	110,729
May 1.....	750,409	58,240	119,938	60,315	76,891	60,322	43,808	97,129	42,633	20,018	34,939	25,867	110,309
May 8.....	749,015	58,173	119,671	60,214	76,800	59,844	43,734	96,999	42,602	20,011	34,911	25,828	110,228
May 15.....	747,611	58,102	119,408	60,100	76,707	59,342	43,656	96,894	42,570	20,002	34,890	25,801	110,139
May 22.....	747,445	58,102	119,339	60,101	76,707	59,276	43,656	96,894	42,570	20,002	34,890	25,801	110,139
<b>Total gold certificate reserves:</b>													
Apr. 24.....	18,098,201	785,046	5,185,420	839,449	1,138,482	914,246	992,276	3,735,765	576,923	336,444	584,976	459,657	2,549,517
May 1.....	18,096,464	787,092	5,128,652	852,869	1,136,050	904,542	986,657	3,666,499	624,311	360,421	606,444	517,918	2,525,009
May 8.....	18,095,075	785,075	5,042,442	840,698	1,141,556	928,041	1,021,836	3,784,964	594,565	344,560	595,450	472,793	2,543,095
May 15.....	18,093,671	784,165	5,114,557	855,262	1,132,515	909,798	1,002,735	3,734,811	601,936	337,100	586,637	476,045	2,558,110
May 22.....	18,093,500	792,728	5,235,996	872,394	1,162,419	870,877	978,629	3,676,744	600,220	332,805	578,978	479,794	2,511,916
<b>Other cash:</b>													
Apr. 24.....	338,808	31,408	79,906	19,254	28,255	25,573	25,626	36,837	14,173	4,705	19,893	10,842	41,766
May 1.....	328,400	30,157	81,311	20,875	30,276	22,910	22,934	34,393	12,684	3,984	19,537	10,924	38,415
May 8.....	304,103	28,842	77,441	20,288	25,985	21,448	22,465	30,583	10,641	4,055	17,476	10,040	34,839
May 15.....	297,404	27,801	79,100	19,606	26,702	19,865	20,684	30,300	11,050	3,530	16,604	9,984	32,178
May 22.....	290,966	25,999	73,747	19,467	23,107	20,504	22,304	30,626	10,714	4,863	16,543	9,149	33,943
<b>Discounts &amp; advances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
Apr. 24.....	283,546	21,447	104,906	17,749	36,900	10,039	18,805	19,390	21,660	7,600	21,900	50	3,100
May 1.....	184,518	18,309	33,551	4,154	19,850	10,199	27,000	43,055	13,350	6,100	7,450	.....	1,500
May 8.....	161,917	16,543	24,821	7,259	34,300	4,649	3,600	52,655	12,690	700	600	2,000	2,100
May 15.....	100,124	9,068	20,196	3,434	36,030	1,800	4,732	9,555	11,515	1,900	150	1,144	600
May 22.....	118,082	4,818	20,351	3,764	28,400	19,000	1,950	22,305	12,400	700	2,250	1,144	1,000
<b>Other:</b>													
Apr. 24.....	40,000	2,560	13,320	3,320	3,720	1,880	1,520	5,360	1,360	1,000	1,320	1,280	3,360
May 1.....	40,000	2,560	13,320	3,320	3,720	1,880	1,520	5,360	1,360	1,000	1,320	1,280	3,360
May 8.....	45,000	2,880	14,985	3,735	4,185	2,115	1,710	6,030	1,530	1,125	1,485	1,440	3,780
May 15.....	45,000	2,880	14,985	3,735	4,185	2,115	1,710	6,030	1,530	1,125	1,485	1,440	3,780
May 22.....	45,000	2,880	14,985	3,735	4,185	2,115	1,710	6,030	1,530	1,125	1,485	1,440	3,780
<b>Industrial loans:</b>													
Apr. 24.....	1,443	92	.....	1,315	.....	36	.....	.....	.....	.....	.....	.....	.....
May 1.....	1,497	92	.....	1,369	.....	36	.....	.....	.....	.....	.....	.....	.....
May 8.....	1,383	92	.....	1,255	.....	36	.....	.....	.....	.....	.....	.....	.....
May 15.....	1,412	92	.....	1,287	.....	33	.....	.....	.....	.....	.....	.....	.....
May 22.....	1,354	87	.....	1,234	.....	33	.....	.....	.....	.....	.....	.....	.....
<b>Acceptances purchased:</b>													
Apr. 24.....	8,729	.....	8,729	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 1.....	13,141	.....	13,141	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 8.....	16,497	.....	16,497	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 15.....	17,070	.....	17,070	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 22.....	13,745	.....	13,745	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
<b>Under repurchase option:</b>													
Apr. 24.....	5,044,548	87,656	3,253,729	191,785	100,485	64,408	12,725	826,544	91,199	38,604	40,477	25,719	311,217
May 1.....	5,276,985	105,493	3,411,436	192,220	113,745	75,752	28,225	791,763	105,839	32,563	51,898	21,359	346,692
May 8.....	5,252,329	89,743	3,460,155	171,715	90,570	55,802	21,375	846,622	103,528	34,253	56,752	18,329	303,485
May 15.....	5,056,440	89,433	3,316,901	169,491	91,285	53,632	17,875	823,547	76,338	32,863	53,861	17,554	313,660
May 22.....	4,986,372	89,449	3,197,291	165,425	75,875	78,544	14,325	824,461	77,784	44,965	61,912	21,991	334,350
<b>Other bills:</b>													
Apr. 24.....	8,503,245	732,302	170,427	747,542	1,116,126	813,416	700,250	995,758	520,146	321,821	594,244	485,107	1,306,106
May 1.....	8,558,485	726,868	183,673	746,897	1,090,616	816,930	703,156	1,100,751	487,490	334,733	579,701	476,016	1,311,654
May 8.....	8,646,245	746,824	204,717	784,024	1,147,461	822,512	707,773	936,542	526,310	342,027	602,659	504,928	1,320,468
May 15.....	8,635,025	750,631	202,027	755,272	1,119,959	821,798	707,183	1,006,637	529,309	333,213	591,159	498,496	1,319,341
May 22.....	8,679,415	745,849	212,672	750,296	1,145,981	824,622	709,518	1,044,086	535,719	321,995	582,019	482,859	1,323,799
<b>Certificates:</b>													
Apr. 24.....	6,326,196	418,987	1,592,003	477,959	609,388	396,841	316,664	815,539	317,772	180,531	301,309	267,801	631,402
May 1.....	6,167,296	408,418	1,552,117	465,947	594,056	386,863	308,688	795,063	309,809	176,001	293,733	261,066	615,535
May 8.....	6,235,596	413,278	1,568,554	471,157	600,839	391,205	312,268	803,807	317,104	177,924	297,055	264,012	622,393
May 15.....	6,327,096	419,841	1,590,453	478,144	609,959	397,029	317,093	815,509	313,498	180,497	301,517	267,970	631,586
May 22.....	6,335,596	420,436	1,592,520	478,793	610,796	397,568	317,532	816,600	317,912	180,739	301,925	268,337	632,438
<b>Notes:</b>													
Apr. 24.....	1,526,800	101,120	384,224	115,353	147,074	95,776	76,246	196,827	76,693	43,570	72,720	64,632	152,385
May 1.....	1,673,700	110,837	421,218	126,450	161,216	104,990	83,774	215,767	84,077	47,762	79,713	70,849	167,047
May 8.....	1,695,200	112,353	426,424	128,088	163,343	106,353	84,894	218,521	85,121	48,369	80,756	71,775	169,203
May 15.....	1,738,200	115,340	436,935	131,357	167,569	109,074	87,112	224,040	87,225	49,587	82,832	73,618	173,511
May 22.....	1,738,200	115,349	436,916	131,357	167,575	109,075	87,117	224,038	87,221	49,586	82,836	73,618	173,512
<b>Bonds:</b>													
Apr. 24.....	902,942	59,802	227,228	68,219	86,979	56,641	45,198	116,403	45,356	25,767	43,006	38,223	90,120
May 1.....	902,942	59,796	227,243	68,218	86,974	56,641	45,195	116,404	45,358	25,767	43,004	38,222	90,120
May 8.....	902,942	59,844	227,133	68,225	87,004	56,649	45,219	116,395	45,339	25,764	43,014	38,231	90,125
May 15.....	902,942	59,116	226,974	68,236	87,047	56,661	45,252	116,382	45,311	25,759	43,029	38,242	90,133
May 22.....	902,942	59,920	226,964	68,236	87,050	56,662	45,255	116,381	45,309	25,758	43,031	38,242	90,134
<b>Total U. S. Govt. securities:</b>													
Apr. 24.....	22,303,731	1,399,867	5,627,611	1,600,858	2,060,052	1,427,082	1,151,263	2,951,071	1,051,166	610,293	1,051,756	881,482	2,491,230
May 1.....	22,579,408	1,411,412	5,795,687	1,599,732	2,046,607	1,441,176	1,169,038	3,019,748	1,032,573	616,826	1,048,049	867,512	2,531,048
May 8.....	22,732,312	1,422,042											

## 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 securities:</b>													
Apr. 24.....	22,637,449	1,423,966	5,754,566	1,623,242	2,100,672	1,439,037	1,171,588	2,975,821	1,074,186	618,893	1,074,976	882,812	2,497,690
May 1.....	22,818,564	1,432,373	5,855,699	1,608,575	2,070,177	1,453,291	1,197,558	3,068,163	1,047,283	623,926	1,056,819	868,792	2,535,908
May 8.....	22,957,109	1,441,557	5,943,286	1,635,458	2,127,702	1,439,321	1,176,839	2,980,572	1,087,622	630,162	1,082,321	900,715	2,511,554
May 15.....	22,823,309	1,447,201	5,825,541	1,610,956	2,116,034	1,442,142	1,180,957	3,001,700	1,068,726	624,944	1,074,033	898,464	2,532,611
May 22.....	22,820,706	1,438,788	5,715,444	1,602,840	2,119,862	1,487,619	1,177,407	3,053,901	1,077,875	624,868	1,075,458	887,631	2,559,013
<b>Due from foreign banks:</b>													
Apr. 24.....	110	7	137	9	10	5	4	15	4	3	4	3	9
May 1.....	110	7	137	9	10	5	4	15	4	3	4	3	9
May 8.....	110	7	137	9	10	5	4	15	4	3	4	3	9
May 15.....	110	7	137	9	10	5	4	15	4	3	4	3	9
May 22.....	110	7	137	9	10	5	4	15	4	3	4	3	9
<b>Federal Reserve notes of other banks:</b>													
Apr. 24.....	137,072	3,963	16,311	6,300	6,892	38,486	11,477	15,360	8,107	5,037	5,611	3,414	16,114
May 1.....	137,847	3,738	17,756	5,838	6,658	39,867	12,090	14,755	7,251	4,172	6,560	3,172	15,990
May 8.....	123,333	3,076	15,379	4,957	5,175	38,455	8,820	13,031	7,606	3,227	4,530	3,955	15,122
May 15.....	124,189	3,080	17,035	5,072	5,187	35,205	10,138	11,560	9,177	4,115	5,233	4,109	14,278
May 22.....	115,806	3,082	16,222	4,708	4,690	32,752	9,604	11,720	7,561	3,283	4,990	3,960	13,234
<b>Uncollected items:</b>													
Apr. 24.....	2,073,971	152,234	412,948	132,226	195,764	165,972	147,345	321,284	88,642	50,450	111,755	101,330	194,021
May 1.....	2,004,296	152,454	429,304	122,723	189,110	153,752	150,974	297,877	88,435	47,625	111,328	82,873	177,841
May 8.....	1,818,921	136,744	375,654	119,728	168,721	147,424	126,847	280,900	84,812	45,853	88,893	74,856	168,486
May 15.....	2,474,584	186,302	556,443	165,108	249,241	184,959	155,156	409,697	107,518	55,730	107,232	96,051	201,147
May 22.....	2,095,994	145,015	462,585	118,948	198,753	168,665	143,209	320,172	89,261	50,943	100,979	88,870	208,594
<b>Bank premises:</b>													
Apr. 24.....	33,123	1,338	8,619	3,265	3,951	2,741	1,557	3,099	2,045	1,277	2,573	820	1,838
May 1.....	33,079	1,334	8,601	3,266	3,951	2,741	1,554	3,094	2,040	1,275	2,568	817	1,838
May 8.....	33,021	1,334	8,601	3,266	3,951	2,741	1,554	3,096	2,040	1,215	2,568	817	1,838
May 15.....	33,021	1,334	8,601	3,266	3,951	2,741	1,554	3,096	2,040	1,215	2,568	817	1,838
May 22.....	33,072	1,334	8,601	3,266	3,942	2,742	1,553	3,096	2,040	1,275	2,568	817	1,838
<b>Other assets:</b>													
Apr. 24.....	53,019	3,334	11,181	3,392	5,636	3,234	2,936	6,136	3,095	1,469	4,744	2,436	5,426
May 1.....	53,283	3,208	11,056	3,364	5,911	3,347	2,908	6,701	3,248	1,496	4,053	2,249	5,742
May 8.....	53,445	3,329	11,927	3,528	5,983	3,424	3,012	6,732	3,325	1,444	2,440	2,392	5,909
May 15.....	55,356	3,395	12,313	3,682	6,105	3,613	3,081	7,320	3,337	1,556	2,531	2,423	6,000
May 22.....	56,632	3,575	12,641	3,820	6,036	3,691	2,969	7,290	3,264	1,554	3,026	2,617	6,149
<b>Total assets:</b>													
Apr. 24.....	43,371,753	2,401,296	11,468,988	2,627,137	3,480,232	2,589,294	2,352,809	7,094,317	1,767,175	1,018,278	1,804,532	1,461,314	5,306,381
May 1.....	43,472,043	2,410,363	11,532,416	2,617,519	3,442,143	2,580,455	2,374,679	7,091,497	1,785,256	1,042,902	1,807,313	1,486,748	5,300,752
May 8.....	43,385,117	2,399,964	11,474,767	2,627,932	3,479,086	2,580,859	2,361,377	7,099,893	1,790,615	1,030,519	1,793,682	1,465,571	5,280,852
May 15.....	43,901,644	2,453,285	11,613,627	2,662,961	3,539,745	2,598,328	2,374,309	7,198,499	1,803,788	1,028,193	1,794,842	1,487,896	5,346,171
May 22.....	43,506,786	2,410,528	11,525,273	2,625,452	3,518,819	2,586,855	2,335,679	7,103,564	1,790,939	1,019,594	1,782,546	1,472,841	5,334,696
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
Apr. 24.....	23,927,959	1,454,917	5,326,270	1,603,288	2,027,438	1,659,038	1,427,288	4,360,525	1,041,377	550,214	885,476	587,892	3,004,236
May 1.....	23,931,916	1,450,624	5,344,142	1,602,229	2,024,762	1,657,740	1,429,062	4,358,334	1,042,822	549,852	885,631	589,007	2,997,711
May 8.....	23,964,229	1,452,885	5,345,432	1,604,076	2,029,187	1,653,714	1,427,664	4,373,063	1,044,562	553,014	888,041	591,088	3,001,503
May 15.....	23,950,426	1,452,014	5,344,911	1,606,786	2,028,007	1,650,012	1,425,379	4,379,828	1,043,113	551,760	884,722	588,828	2,995,066
May 22.....	23,946,502	1,451,141	5,357,885	1,607,094	2,031,427	1,644,604	1,420,195	4,383,343	1,042,044	552,769	883,781	588,553	2,983,666
<b>Deposits:</b>													
<b>Member bank—reserve account:</b>													
Apr. 24.....	15,456,965	684,601	4,853,983	775,686	1,118,130	687,376	717,126	2,244,601	580,392	377,721	760,203	719,131	1,938,015
May 1.....	15,747,249	696,089	5,034,209	775,022	1,118,161	693,894	714,496	2,236,284	597,885	392,935	765,949	748,673	1,973,652
May 8.....	15,750,966	701,844	4,942,782	785,250	1,144,476	711,232	744,727	2,275,776	601,232	387,352	767,269	755,338	1,933,688
May 15.....	15,652,429	713,837	4,886,044	778,625	1,143,830	694,302	734,182	2,256,839	590,272	378,373	751,861	747,266	1,976,998
May 22.....	15,505,017	692,809	4,855,733	767,280	1,136,757	697,985	715,569	2,213,260	584,792	379,542	750,202	744,504	1,966,584
<b>U. S. Treasurer—general account:</b>													
Apr. 24.....	384,630	27,801	124,762	20,104	34,642	26,299	20,658	54,332	10,805	11,224	11,412	11,790	30,801
May 1.....	409,255	24,123	145,288	27,698	4,995	24,613	35,197	71,677	8,378	23,752	11,033	27,643	4,858
May 8.....	313,900	26,176	72,793	21,317	32,551	17,380	16,863	49,174	13,106	15,330	10,452	6,240	32,518
May 15.....	504,134	24,754	152,423	39,821	44,691	33,000	24,812	63,994	19,420	17,821	17,991	22,630	42,777
May 22.....	561,524	43,079	174,791	41,451	60,030	29,539	20,770	79,531	22,768	13,310	14,937	16,928	44,390
<b>Foreign:</b>													
Apr. 24.....	729,909	44,297	* 271,012	57,064	63,940	32,314	26,126	92,128	23,376	17,188	22,688	22,001	57,775
May 1.....	728,510	44,391	* 269,410	57,079	63,955	32,322	26,132	92,151	23,382	17,192	22,694	22,006	57,796
May 8.....	746,204	45,419	* 276,308	58,423	65,462	33,083	26,748	94,322	23,932	17,597	23,229	22,524	59,157
May 15.....	685,786	41,758	* 253,987	53,683	60,151	30,399	24,578	86,669	21,991	16,170	21,344	20,697	54,359
May 22.....	660,099	40,217	* 243,633	51,785	58,024	29,324	23,709	83,604	21,213	15,598	20,589	19,965	52,438
<b>Other:</b>													
Apr. 24.....	429,102	2,275	342,394	3,828	11,403	3,718	3,439	3,420	9,489	3,472	278	1,591	43,795
May 1.....	281,085	2,609	184,272	4,326	4,985	6,397	4,033	6,226	11,382	4,496	2,714	4,100	45,545
May 8.....	416,074	2,842	331,877	3,052	4,582	5,258	1,802	3,778	9,920	2,778	2,008	2,391	45,886
May 15.....	424,269	3,247	345,738	2,779	4,508	4,049	1,695	3,610	10,148	2,660	1,411	1,481	42,943
May 22.....	409,166	2,988	331,018	2,958	4,793	3,410	1,362	3,665	9,748	2,713	393	2,395	43,723
<b>Total deposits:</b>													
Apr. 24.....	17,000,606	758,974	5,592,151	856,682	1,228,115	749,707	767,349	2,394,481	624,062	409,605			

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Other liabilities including accrued div.:													
Apr. 24 . . . . .	12,971	676	4,306	734	1,178	597	543	1,946	434	487	456	482	1,132
May 1 . . . . .	12,694	752	3,578	721	1,138	593	518	2,069	455	834	473	403	1,160
May 8 . . . . .	12,888	737	3,949	770	1,243	660	562	1,986	493	382	495	432	1,179
May 15 . . . . .	13,139	737	4,090	765	1,199	597	524	2,060	473	544	493	480	1,177
May 22 . . . . .	12,915	748	3,650	794	1,247	649	575	2,066	465	393	602	504	1,222
Total liabilities:													
Apr. 24 . . . . .	42,751,576	2,361,136	11,271,435	2,576,193	3,422,611	2,558,876	2,327,392	7,011,639	1,744,939	1,001,972	1,782,433	1,439,832	5,253,118
May 1 . . . . .	42,850,086	2,370,131	11,334,466	2,566,443	3,384,362	2,549,974	2,349,168	7,008,447	1,762,917	1,026,560	1,785,138	1,465,198	5,247,282
May 8 . . . . .	42,761,582	2,359,605	11,276,424	2,576,721	3,421,147	2,550,266	2,335,776	7,016,735	1,768,205	1,014,136	1,771,421	1,443,958	5,227,188
May 15 . . . . .	43,276,536	2,412,890	11,414,886	2,611,686	3,481,566	2,567,634	2,348,638	7,115,061	1,781,352	1,011,763	1,772,562	1,466,209	5,292,289
May 22 . . . . .	42,879,957	2,369,993	11,326,143	2,574,011	3,460,456	2,556,039	2,309,900	7,020,036	1,768,392	1,003,117	1,760,158	1,451,082	5,280,630
Capital Accts:													
Capital paid in:													
Apr. 24 . . . . .	181,650	10,814	64,329	13,467	18,134	7,590	6,744	21,565	5,788	3,953	5,968	6,566	16,732
May 1 . . . . .	181,719	10,815	64,331	13,471	18,153	7,594	6,756	21,568	5,788	3,953	5,969	6,570	16,751
May 8 . . . . .	181,761	10,815	64,328	13,481	18,160	7,598	6,765	21,577	5,791	3,954	5,970	6,571	16,751
May 15 . . . . .	181,871	10,817	64,332	13,482	18,246	7,598	6,765	21,565	5,800	3,955	5,972	6,581	16,758
May 22 . . . . .	181,936	10,809	64,338	13,489	18,257	7,601	6,783	21,574	5,809	3,955	5,974	6,589	16,758
Surplus (section 7):													
Apr. 24 . . . . .	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
May 1 . . . . .	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
May 8 . . . . .	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
May 15 . . . . .	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
May 22 . . . . .	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Surplus (section 13b):													
Apr. 24 . . . . .	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
May 1 . . . . .	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
May 8 . . . . .	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
May 15 . . . . .	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
May 22 . . . . .	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Other capital ac- counts:													
Apr. 24 . . . . .	52,744	3,895	9,159	4,030	4,735	3,909	3,461	6,655	2,982	2,411	3,103	2,939	5,465
May 1 . . . . .	54,455	3,966	9,554	4,158	4,876	3,968	3,543	7,024	3,085	2,447	3,178	3,003	5,653
May 8 . . . . .	55,991	4,093	9,950	4,283	5,027	4,076	3,624	7,123	3,153	2,487	3,263	3,065	5,847
May 15 . . . . .	57,454	4,127	10,344	4,346	5,181	4,177	3,694	7,415	3,170	2,533	3,280	3,129	6,058
May 22 . . . . .	59,110	4,275	10,727	4,505	5,354	4,296	3,784	7,496	3,272	2,580	3,386	3,193	6,242
Total liabilities and capital ac- counts:													
Apr. 24 . . . . .	43,371,753	2,401,296	11,468,988	2,627,137	3,480,232	2,589,294	2,352,809	7,094,317	1,767,175	1,018,278	1,804,532	1,461,314	5,306,381
May 1 . . . . .	43,472,043	2,410,363	11,532,416	2,617,519	3,442,143	2,580,455	2,374,679	7,091,497	1,785,256	1,042,902	1,807,313	1,486,748	5,300,752
May 8 . . . . .	43,385,117	2,399,964	11,474,767	2,627,932	3,479,086	2,580,859	2,361,377	7,099,893	1,790,615	1,030,519	1,793,682	1,465,571	5,280,852
May 15 . . . . .	43,901,644	2,453,285	11,613,627	2,662,961	3,539,745	2,598,328	2,374,309	7,198,499	1,803,788	1,028,193	1,794,842	1,487,896	5,346,171
May 22 . . . . .	43,506,786	2,410,528	11,525,273	2,625,452	3,518,819	2,586,855	2,335,679	7,103,564	1,790,939	1,019,594	1,782,546	1,472,841	5,334,696
Commitments to make indus- trial loans:													
Apr. 24 . . . . .	1,550			701	401	200			3			178	67
May 1 . . . . .	1,681			741	401	299			3			170	67
May 8 . . . . .	1,914			854	521	299			3			170	67
May 15 . . . . .	1,845			816	521	270			3			170	65
May 22 . . . . .	5,411			837	521	265			3,603			170	15

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve notes outstanding (issued to Bank):													
Apr. 24 . . . . .	24,737,540	1,486,056	5,502,686	1,657,465	2,101,183	1,732,406	1,482,459	4,451,570	1,082,291	560,779	916,566	619,512	3,144,567
May 1 . . . . .	24,619,621	1,482,137	5,491,960	1,644,409	2,089,564	1,719,234	1,468,756	4,439,372	1,077,274	559,881	911,846	613,843	3,121,354
May 8 . . . . .	24,607,164	1,476,355	5,502,268	1,645,631	2,087,350	1,714,005	1,464,936	4,437,196	1,079,212	562,098	911,581	614,119	3,112,413
May 15 . . . . .	24,620,800	1,481,692	5,503,695	1,646,303	2,087,539	1,709,336	1,466,187	4,439,672	1,082,097	562,328	908,064	616,224	3,117,663
May 22 . . . . .	24,629,806	1,480,935	5,509,677	1,655,235	2,084,967	1,707,719	1,464,454	4,456,355	1,077,412	561,339	907,668	613,777	3,110,268
Collateral held against notes outstanding:													
Gold certificates:													
Apr. 24 . . . . .	11,514,000	410,000	3,420,000	500,000	635,000	600,000	665,000	2,565,000	300,000	170,000	280,000	169,000	1,800,000
May 1 . . . . .	11,289,000	410,000	3,420,000	500,000	635,000	570,000	640,000	2,545,000	300,000	170,000	280,000	169,000	1,650,000
May 8 . . . . .	11,389,000	410,000	3,420,000	500,000	635,000	570,000	640,000	2,545,000	300,000	170,000	280,000	169,000	1,750,000
May 15 . . . . .	11,399,000	410,000	3,420,000	500,000	635,000	570,000	640,000	2,555,000	300,000	170,000	280,000	169,000	1,750,000
May 22 . . . . .	11,444,000	410,000	3,445,000	500,000	635,000	570,000	640,000	2,575,000	300,000	170,000	280,000	169,000	1,750,000
Eligible paper:													
Apr. 24 . . . . .	208,401	21,447	104,906	17,749		10,039			21,660	7,600	21,900		3,100
May 1 . . . . .	94,613	18,309	53,551	4,154		10,199			13,350	6,100	7,450		1,500
May 8 . . . . .	69,362	16,543	24,821	7,259		4,649			12,690	700	600		2,100
May 15 . . . . .	48,663	9,068	20,196	3,434		1,800			11,515	1,900	150		600
May 22 . . . . .	64,283	4,818	20,351	3,764		19,000			12,400	700	2,250		1,000
U. S. Govt. securi- ties:													
Apr. 24 . . . . .	13,991,199	1,100,000	2,100,000	1,200,000	1,550,000	1,175,000	850,000	1,900,000	916,199	400,000	700,000	500,000	1,600,000
May 1 . . . . .	14,005,839	1,100,000	2,100,000	1,200,000	1,550,000	1,175,000	850,000	1,900,000	930,839	400,000	700,000	500,000	1,600,000
May 8 . . . . .	14,003,528	1,100,000	2,100,000	1,200,000	1,550,000	1,175,000	850,000	1,900,000	928,528	400,000	700,000	500,000	1,600,000
May 15 . . . . .	13,976,358	1,100,000	2,100,000	1,200,000	1,550,000	1,175,000	850,000	1,900,000	901,358	400,000	700,000	500,000	1,600,000
May 22 . . . . .	13,977,784	1,100,000	2,100,000	1,200,000	1,550,000	1,17							

**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>					
Mar. 31.....	7,886	9,645,378	1,599,120	1,365,959	3,963,961
June 30.....	8,422	10,149,315	1,386,851	1,190,944	3,694,618
Sept. 30.....	8,695	10,313,868	1,073,892	916,851	3,043,674
Dec. 31.....	8,757	10,339,400	510,270	435,345	966,595
<b>1946</b>					
Jan. 31.....	8,761	10,340,275	427,278	363,048	764,093
Feb. 28.....	8,766	10,341,890	357,161	302,597	477,429
Mar. 30.....	8,768	10,342,690	271,793	230,110	363,010
Apr. 30.....	8,770	10,343,018	171,036	147,164	286,701

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>						
Mar. 31.....	3,493	528,936	85	4,214	3,321	2,365
June 30.....	3,502	537,331	70	3,252	5,224	2,501
Sept. 30.....	3,505	540,241	130	3,166	4,291	2,018
Dec. 31.....	3,511	544,961	320	1,995	1,644	1,086
<b>1946</b>						
Jan. 31.....	3,512	545,372	195	1,843	1,579	1,046
Feb. 28.....	3,513	546,149	545	1,590	1,575	976
Mar. 30.....	3,519	547,581	755	1,536	2,063	1,014
Apr. 30.....	3,520	551,512	4,095	1,486	1,631	1,034

<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>2</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1945—Mar.....	14,429	3,911	887	5,739	3,892
Apr.....	14,621	4,023	890	5,793	3,916
1946—Mar.....	15,536	3,970	858	6,169	4,539
Apr.....	15,531	4,015	872	6,127	4,517
Mar. 29.....	15,378	3,933	852	6,096	4,497
Apr. 5.....	15,320	3,933	779	6,088	4,520
Apr. 12.....	15,484	3,948	856	6,129	4,551
Apr. 19.....	15,534	3,996	872	6,140	4,526
Apr. 26.....	15,508	4,041	870	6,120	4,477
May 3.....	15,623	4,073	884	6,152	4,515
May 10.....	15,748	4,065	882	6,221	4,580
May 17.....	15,720	4,043	883	6,227	4,567
<b>Excess reserves:</b>					
1945—Mar.....	1,010	18	2	272	719
Apr.....	931	12	14	227	678
1946—Mar.....	1,031	1	-6	225	812
Apr.....	1,024	36	24	215	748
Mar. 29.....	971	15	10	185	761
Apr. 5.....	1,032	17	8	227	780
Apr. 12.....	1,045	11	5	235	794
Apr. 19.....	997	14	8	219	756
Apr. 26.....	902	17	6	185	694
May 3.....	955	16	8	214	717
May 10.....	1026	15	6	251	754
May 17.....	999	13	6	233	717
<b>Borrowings at Federal Reserve Banks:</b>					
1945—Mar.....	244	109	.....	86	48
Apr.....	360	127	2	150	80
1946—Mar.....	526	297	42	133	54
Apr.....	393	139	47	148	60
Mar. 29.....	683	323	102	161	97
Apr. 5.....	686	214	207	168	97
Apr. 12.....	455	187	48	129	91
Apr. 19.....	363	125	.....	148	90
Apr. 26.....	351	83	1	165	102
May 3.....	287	42	2	151	92
May 10.....	227	8	2	132	85
May 17.....	179	8	3	90	78

<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
April 1945.....	14,479	6,374	9,360	4,389
March 1946.....	17,411	7,679	12,110	5,316
April 1946.....	17,229	7,755	11,980	5,376
Boston.....	2,144	832	357	216
New York.....	3,382	2,001	1,119	1,049
Philadelphia.....	1,225	680	970	794
Cleveland.....	1,504	850	1,091	736
Richmond.....	1,202	362	886	415
Atlanta.....	1,719	455	743	186
Chicago.....	2,109	1,240	1,604	837
St. Louis.....	650	306	976	242
Minneapolis.....	574	262	702	383
Kansas City.....	532	102	1,507	185
Dallas.....	931	113	1,430	58
San Francisco.....	1,256	552	596	274

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

<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 April 1946												
<b>All member banks.....</b>	<b>99,519</b>	<b>12,243</b>	<b>18,816</b>	<b>68,460</b>	<b>64,232</b>	<b>70,800</b>	<b>25,307</b>	<b>5,911</b>	<b>15,520</b>	<b>14,407</b>	<b>1,113</b>	<b>484</b>
<b>Central reserve city banks:</b>												
New York.....	26,385	4,240	5,761	16,385	15,107	19,291	1,321	87	3,983	3,937	46	191
Chicago.....	5,607	1,201	1,311	3,095	2,831	3,912	744	122	859	827	33	92
<b>Reserve city banks.....</b>	<b>37,192</b>	<b>5,684</b>	<b>7,064</b>	<b>24,444</b>	<b>22,424</b>	<b>26,406</b>	<b>10,138</b>	<b>1,796</b>	<b>6,130</b>	<b>5,889</b>	<b>240</b>	<b>145</b>
Boston.....	2,327	274	554	1,498	1,399	1,631	182	43	343	337	6	4
New York.....	614	26	119	469	443	445	285	24	112	106	6	2
Philadelphia.....	2,719	343	586	1,790	1,660	1,927	203	77	405	398	8	7
Cleveland.....	4,286	520	906	2,860	2,665	3,029	1,193	160	700	677	22	23
Richmond.....	2,392	354	451	1,587	1,452	1,709	430	112	390	368	22	4
Atlanta.....	2,376	614	406	1,355	1,211	1,687	380	144	384	360	23	4
Chicago.....	4,406	482	905	3,019	2,805	3,015	1,844	281	756	714	42	39
St. Louis.....	2,187	606	412	1,169	1,036	1,533	301	113	335	325	10	25
Minneapolis.....	1,194	319	278	597	528	783	158	64	168	166	2	4
Kansas City.....	2,999	904	451	1,644	1,475	2,119	333	267	473	444	29	30
Dallas.....	2,523	566	424	1,533	1,417	1,764	300	222	407	371	36	.....
San Francisco.....	9,170	676	1,570	6,924	6,334	6,762	4,530	287	1,658	1,624	33	4
<b>Country banks.....</b>	<b>30,335</b>	<b>1,117</b>	<b>4,681</b>	<b>24,537</b>	<b>23,871</b>	<b>21,191</b>	<b>13,104</b>	<b>3,905</b>	<b>4,548</b>	<b>3,753</b>	<b>795</b>	<b>55</b>
Boston.....	2,592	92	544	1,956	1,871	1,795	1,046	177	346	314	31	9
New York.....	4,597	86	1,003	3,507	3,378	3,179	3,043	301	726	628	99	31
Philadelphia.....	2,207	16	392	1,800	1,755	1,554	1,469	222	368	306	63	3
Cleveland.....	2,624	27	475	2,122	2,073	1,806	1,586	299	438	348	90	5
Richmond.....	2,223	136	336	1,751	1,684	1,515	774	317	311	259	52	4
Atlanta.....	2,710	248	337	2,125	2,060	1,885	641	435	369	302	67	1
Chicago.....	3,779	71	605	3,103	3,044	2,603	2,071	523	607	489	119	1
St. Louis.....	1,759	130	195	1,434	1,397	1,269	547	264	255	211	44	1
Minneapolis.....	1,353	73	189	1,091	1,065	942	646	199	215	171	44	.....
Kansas City.....	2,123	81	182	1,860	1,836	1,517	286	409	298	230	68	.....
Dallas.....	2,485	131	206	2,148	2,110	1,745	171	506	335	255	80	.....
San Francisco.....	1,882	27	216	1,640	1,598	1,380	825	252	280	243	37	1
Second half of April 1946												
<b>All member banks.....</b>	<b>99,890</b>	<b>12,124</b>	<b>18,066</b>	<b>69,700</b>	<b>65,334</b>	<b>71,831</b>	<b>25,401</b>	<b>5,862</b>	<b>15,542</b>	<b>14,606</b>	<b>935</b>	<b>302</b>
<b>Central reserve city banks:</b>												
New York.....	26,530	4,294	5,513	16,723	15,436	19,705	1,321	57	4,047	4,020	27	86
Chicago.....	5,835	1,145	1,254	3,436	3,146	4,114	752	178	884	868	16	1
<b>Reserve city banks.....</b>	<b>37,229</b>	<b>5,590</b>	<b>6,790</b>	<b>24,849</b>	<b>22,736</b>	<b>26,613</b>	<b>10,170</b>	<b>1,807</b>	<b>6,123</b>	<b>5,933</b>	<b>191</b>	<b>150</b>
Boston.....	2,333	280	533	1,520	1,411	1,647	183	46	345	340	5	6
New York.....	613	26	115	473	447	451	286	22	109	107	2	.....
Philadelphia.....	2,708	345	563	1,799	1,653	1,928	207	72	408	398	10	5
Cleveland.....	4,286	505	871	2,910	2,699	3,046	1,196	163	700	681	19	38
Richmond.....	2,388	353	433	1,601	1,466	1,727	432	108	391	371	20	9
Atlanta.....	2,369	593	392	1,385	1,234	1,687	383	145	374	360	14	13
Chicago.....	4,435	479	869	3,087	2,870	3,062	1,853	295	761	724	38	28
St. Louis.....	2,174	587	397	1,190	1,057	1,547	303	101	333	328	6	20
Minneapolis.....	1,184	312	266	606	534	784	159	63	168	166	2	7
Kansas City.....	2,996	892	433	1,672	1,502	2,116	334	284	462	443	19	21
Dallas.....	2,519	565	406	1,548	1,418	1,765	302	223	400	371	28	.....
San Francisco.....	9,225	654	1,512	7,059	6,446	6,855	4,532	284	1,671	1,643	28	2
<b>Country banks.....</b>	<b>30,296</b>	<b>1,095</b>	<b>4,509</b>	<b>24,692</b>	<b>24,016</b>	<b>21,399</b>	<b>13,157</b>	<b>3,821</b>	<b>4,487</b>	<b>3,785</b>	<b>702</b>	<b>65</b>
Boston.....	2,597	95	522	1,980	1,891	1,819	1,050	177	348	318	31	13
New York.....	4,575	84	963	3,528	3,395	3,198	3,058	296	723	631	92	27
Philadelphia.....	2,212	15	379	1,818	1,765	1,570	1,478	215	364	309	55	11
Cleveland.....	2,620	27	458	2,135	2,086	1,826	1,586	292	432	351	81	4
Richmond.....	2,224	134	322	1,767	1,700	1,534	778	313	307	261	45	5
Atlanta.....	2,701	240	325	2,137	2,072	1,907	642	417	357	305	52	1
Chicago.....	3,788	70	587	3,131	3,071	2,630	2,083	523	599	493	106	1
St. Louis.....	1,751	125	187	1,438	1,404	1,277	550	257	251	212	39	1
Minneapolis.....	1,341	70	183	1,088	1,062	945	645	191	209	171	38	1
Kansas City.....	2,114	78	177	1,860	1,838	1,528	288	397	291	231	60	.....
Dallas.....	2,498	130	198	2,169	2,131	1,774	172	498	330	259	72	.....
San Francisco.....	1,875	27	208	1,641	1,601	1,390	827	245	276	244	31	1

<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 or 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	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944—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
1944—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
1945—February.....	25,751	17,778	1,158	953	75	2,135	6,076	7,381	7,974	2,059	4,317	571	994	10	24	1
1945—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
1945—April.....	26,189	18,353	1,180	957	73	2,151	6,238	7,754	7,837	2,126	4,210	527	932	9	33	1
1945—May.....	26,528	18,715	1,196	972	73	2,186	6,377	7,911	7,814	2,159	4,192	513	909	8	33	1
1945—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
1945—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
1945—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
1945—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
1945—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
1945—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
1945—December.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946—January.....	27,917	20,126	1,261	985	69	2,217	6,568	9,027	7,794	2,316	4,224	445	779	7	22	3
1946—February.....	27,954	20,139	1,264	982	68	2,211	6,570	9,044	7,816	2,322	4,248	443	772	9	22	1
1946—March.....	27,879	20,045	1,269	984	67	2,191	6,547	8,986	7,834	2,327	4,267	442	768	9	22	1
1946—April.....	27,885	19,997	1,280	987	66	2,173	6,509	8,981	7,889	2,337	4,309	439	773	8	22	1

<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, Apr. 30, 1946	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		Apr. 30, 1946	Mar. 31, 1946	Apr. 30, 1945
Gold.....	20,251	18,147	2,104	15,281	51	51	52	
Gold certificates.....	18,147	18,147	105	826	23,685	23,741	22,384	
Federal Reserve notes.....	24,616	105	54	334	4,149	4,087	3,753	
Treasury currency—total.....	4,537	2,238	54	334	4,149	4,087	3,753	
Standard silver dollars.....	494	329	24	2	138	137	122	
Silver bullion.....	1,909	1,909	.....	.....	.....	.....	.....	
Silver certificates and Treasury notes of 1890..	2,238	2,238	.....	260	1,979	1,917	1,594	
Subsidiary silver coin.....	869	.....	17	22	830	824	772	
Minor coin.....	321	.....	5	4	312	309	287	
United States notes.....	347	.....	5	39	303	306	321	
Federal Reserve Bank notes.....	480	.....	1	5	473	479	537	
National bank notes.....	117	.....	1	1	115	116	121	
Total—April 30, 1946.....	( <sup>4</sup> )	20,386	2,263	15,281	3,975	27,885	.....	
March 31, 1946.....	( <sup>4</sup> )	20,310	2,288	15,260	4,464	.....	27,879	
April 30, 1945.....	( <sup>4</sup> )	20,052	2,371	15,392	3,769	.....	26,189	

<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. 621, and seasonally adjusted figures in table on p. 630.  
<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, 1945.  
<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.....	28,515		+3,208
<b>Monthly averages of daily figures:</b>			
1944—December.....	25,207	24,957	+293
1945—January.....	25,243	25,167	+210
February.....	25,527	25,527	+360
March.....	25,850	25,928	+401
April.....	26,009	26,219	+291
May.....	26,351	26,537	+318
June.....	26,561	26,694	+157
July.....	26,918	26,972	+278
August.....	27,392	27,530	+558
September.....	27,765	27,821	+291
October.....	27,943	27,943	+122
November.....	28,151	28,067	+124
December.....	28,452	28,170	+103
1946—January.....	28,158	28,074	-96
February.....	27,944	27,944	-130
March.....	27,913	27,997	+53
April.....	27,923	28,148	+151
May.....	27,978	28,175	+27

<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 or export (-)	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	-2	110.7
1936.....	<sup>3</sup> 11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	<sup>3</sup> 12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	34.8
1945—May.....	20,270	-103.3	-18.3	-66.9	2.6
June.....	20,213	-57.3	-83.8	96.0	2.5
July.....	20,152	-60.6	-7.0	-100.3	2.1
August.....	20,088	-64.6	-12.3	-63.0	3.4
September.....	20,073	-15.0	13.5	-19.0	2.9
October.....	20,036	-36.9	-4.3	34.6	3.8
November.....	20,030	-6.2	9	-38.2	4.0
December.....	20,065	35.2	19.3	-4.3	3.8
1946—January.....	20,156	91.0	154.1	-12.5	4.0
February.....	20,232	76.3	82.4	-5.8	( <sup>4</sup> )
March.....	20,256	23.9	31.4	19.7	( <sup>4</sup> )
April.....	20,251	-5.2	-20.5	15.1	( <sup>4</sup> )
May.....	<sup>5</sup> 20,242	<sup>5</sup> -9.0	<sup>5</sup> ( <sup>4</sup> )	<sup>5</sup> 27.5	( <sup>4</sup> )

<sup>2</sup> Preliminary.

<sup>1</sup> Annual figures through 1944 are estimates of the United States Mint. Annual figure for 1945 and monthly figures are those published in table on p. 688, adjusted to exclude Philippine Islands production received in United States.

<sup>3</sup> Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

<sup>4</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>5</sup> Not yet available.

<sup>6</sup> Gold held under earmark at the Federal Reserve Banks for foreign account amounted to 4,249.8 million dollars on May 31, 1946. Gold under earmark is not included in the gold stock of the United States.

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City <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
1937.....	469,463	197,836	235,206	36,421			193,143	215,090	29.5	22.4
1938.....	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939.....	423,932	171,382	218,298	34,252			167,939	206,636	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						
1942—new series <sup>3</sup> .....	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1945—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
December.....	101,577	45,035	47,774	8,766	23.1	10.9	37,046	41,070	31.8	19.5
1946—January.....	89,132	38,819	41,977	8,337	18.5	9.0	34,165	35,546	28.3	16.2
February.....	73,963	30,498	36,210	7,255	16.6	8.7	27,425	31,402	25.6	16.2
March.....	<sup>4</sup> 87,579	35,670	<sup>4</sup> 43,449	8,459	17.8	<sup>4</sup> 9.4	32,831	36,543	27.5	16.8
April.....	87,532	37,208	42,122	8,201	19.0	9.2	33,290	36,478	27.6	16.8

<sup>1</sup> Revised.

<sup>2</sup> National series for which bank debit figures are available beginning with 1919.

<sup>3</sup> Annual figures for 1937-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.

<sup>4</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	Com-mercial banks <sup>3</sup> 4	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	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—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.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
July.....	163,600	97,700	138,100	72,200	20,800	45,100	27,800	14,600	2,700	25,500
August.....	163,200	99,900	137,300	74,000	17,300	46,000	28,500	14,700	2,800	25,900
September.....	162,900	101,700	136,800	75,600	14,300	46,900	29,200	14,900	2,800	26,100
October.....	163,900	104,500	137,600	78,200	11,700	47,700	29,700	15,100	2,900	26,300
November.....	167,300	106,300	141,000	80,000	13,100	47,900	29,800	15,200	2,900	26,300
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—January <sup>p</sup> .....	176,300	102,700	150,200	76,600	24,600	49,000	30,500	15,500	3,000	26,100
February <sup>p</sup> .....	177,000	102,300	150,900	76,200	25,000	49,700	31,100	15,600	3,000	26,100
March <sup>p</sup> .....	173,700	101,200	147,600	75,100	22,400	50,100	31,300	15,800	3,000	26,100
April <sup>p</sup> .....	174,100	103,500	148,000	77,400	20,000	50,600	31,600	15,900	3,100	26,100

<sup>p</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 re-serve funds, etc. <sup>2</sup>
				Total	Di-rect	Guar-anteed	
1939—Dec...	1,279	1,319	53	1,192	1,046	146	74
1940—Dec...	1,304	1,348	36	1,224	1,078	146	88
1941—Dec...	1,314	1,396	26	1,274	1,128	146	95
1942—Dec...	1,417	1,464	16	1,345	1,220	126	102
1943—Dec...	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec...	2,342	2,411	8	2,252	2,252	.....	152
1945—Apr...	2,563	2,646	8	2,463	2,463	.....	175
May.....	2,609	2,696	8	2,518	2,518	.....	170
June.....	2,659	2,751	8	2,574	2,574	.....	169
July.....	2,720	2,809	7	2,625	2,625	.....	176
Aug.....	2,785	2,867	8	2,674	2,674	.....	185
Sept.....	2,836	2,921	8	2,737	2,737	.....	176
Oct.....	2,880	2,968	6	2,780	2,780	.....	182
Nov.....	2,909	2,999	6	2,809	2,809	.....	184
Dec...	2,933	3,022	6	2,837	2,837	.....	179
1946—Jan...	2,981	3,073	5	2,886	2,886	.....	181
Feb..... <sup>p3.013</sup>	.....	.....	.....	.....	.....	.....	.....
Mar..... <sup>p3.043</sup>	.....	.....	.....	.....	.....	.....	.....
Apr..... <sup>p3.062</sup>	.....	.....	.....	.....	.....	.....	.....

<sup>p</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	In-sured	Non-insured
Number of banks suspended:					
1934-39.....	291	15	6	189	81
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945.....	0	.....	.....	.....	.....
1946—Jan.-May.....	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	.....	.....	.....	.....
1946—Jan.-May.....	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—Dec. 31	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—June 30	108,707	25,424	83,284	75,737	7,547	128,605	11,219	83,588	33,797	14,553
Dec. 30	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	37,559	14,535
1945—June 30	129,639	27,979	101,661	93,657	8,004	151,033	12,605	96,725	41,702	14,542
Dec. 31	140,227	30,355	109,872	101,295	8,577	165,612	14,065	105,923	45,623	14,553
<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	9,883	32,492	15,327	14,484
1940—Dec. 31	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—Dec. 31	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—Dec. 31	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—Dec. 31	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	19,350	14,034
1944—June 30	95,731	21,010	74,722	68,431	6,290	116,133	11,219	83,588	21,326	14,009
Dec. 30	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	24,183	13,992
1945—June 30	114,503	23,672	90,833	84,069	6,764	136,607	12,605	96,725	27,276	14,000
Dec. 31	124,019	26,076	97,943	90,613	7,331	150,227	14,065	105,923	30,238	14,011
<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	9,523	31,483	15,063	13,531
1940—Dec. 31	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—Dec. 31	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—Dec. 31	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—Dec. 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—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
Dec. 31	121,809	25,765	96,043	88,912	7,131	147,775	13,883	104,015	29,876	13,297
<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	9,410	28,231	11,699	6,362
1940—Dec. 31	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—Dec. 31 <sup>2</sup>	43,521	18,021	25,500	19,539	5,961	61,717	11,525	38,846	12,347	6,619
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—Dec. 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—June 30	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
Dec. 30	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
1945—June 30	99,426	20,588	78,838	73,239	5,599	118,378	12,230	84,400	21,748	6,840
Dec. 31	107,183	22,775	84,408	78,338	6,070	129,670	13,640	91,820	24,210	6,884
<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—Dec. 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—June 30	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036
Dec. 30	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
1945—June 30	63,177	12,369	50,808	47,051	3,757	76,533	8,251	53,698	14,585	5,015
Dec. 31	69,312	13,925	55,387	51,250	4,137	84,939	9,229	59,486	16,224	5,017
<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—Dec. 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—June 30	30,244	6,870	23,373	21,699	1,674	35,690	3,501	26,609	5,580	1,737
Dec. 30	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,789
1945—June 30	36,249	8,219	28,030	26,188	1,842	41,844	3,980	30,702	7,163	1,825
Dec. 31	37,871	8,850	29,021	27,089	1,933	44,730	4,411	32,334	7,986	1,867

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

<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."

\* 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>1</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			Demand	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—Dec. 31	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—June 30	12,155	2,929	9,226	8,099	1,128	14,869	315	10,100	4,453	7,239
Dec. 30	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
1945—June 30	15,091	3,087	12,005	10,839	1,166	18,242	375	12,326	5,541	7,163
Dec. 31	16,849	3,303	13,546	12,284	1,262	20,571	426	14,104	6,042	7,130
<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—Dec. 31	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—June 30	10,360	2,648	7,712	6,752	960	12,880	135	8,573	4,172	6,494
Dec. 30	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
1945—June 30	12,940	2,790	10,150	9,170	979	15,880	171	10,510	5,199	6,440
Dec. 31	14,639	2,992	11,647	10,584	1,063	18,119	244	12,196	5,680	6,416
<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	333	1,255	247	851
1942—Dec. 31 <sup>2,4</sup>	1,151	314	837	667	170	1,329	175	891	265	793
1943—Dec. 31	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—June 30	1,795	281	1,514	1,347	168	1,989	181	1,527	281	745
Dec. 30	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
1945—June 30	2,152	297	1,855	1,668	187	2,362	204	1,815	343	723
Dec. 31	2,211	311	1,900	1,700	200	2,452	182	1,908	362	714
<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—Dec. 31	11,871	4,484	7,387	6,090	1,297	11,738			11,738	545
1944—June 30	12,976	4,414	8,562	7,306	1,257	12,471			12,471	544
Dec. 30	13,931	4,370	9,560	8,328	1,232	13,376			13,376	543
1945—June 30	15,134	4,307	10,827	9,588	1,240	14,426			14,426	542
Dec. 31	16,208	4,279	11,928	10,682	1,246	15,385			15,385	542
<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—Dec. 31	7,525	3,073	4,452	3,844	608	7,534			7,534	184
1944—June 30	8,489	3,111	5,378	4,752	626	8,235			8,235	192
Dec. 30	9,223	3,110	6,113	5,509	604	8,910			8,910	192
1945—June 30	10,063	3,089	6,974	6,368	607	9,671			9,671	192
Dec. 31	10,846	3,081	7,765	7,160	606	10,363			10,363	192
<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—Dec. 31	4,345	1,411	2,935	2,246	689	4,204			4,204	361
1944—June 30	4,487	1,302	3,185	2,554	631	4,236			4,236	352
Dec. 30	4,708	1,260	3,448	2,819	629	4,466			4,466	351
1945—June 30	5,071	1,218	3,853	3,220	633	4,754			4,754	350
Dec. 31	5,361	1,198	4,163	3,522	641	5,022			5,022	350

For footnotes see page 632.

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

**LOANS AND INVESTMENTS**

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans							Investments								
		Total	Com-mer-cial, in-clud-ing open-mar-ket pa-per <sup>1</sup>	Agricul-tural <sup>2</sup>	Loans for purchasing or carrying securities		Real-estate loans	Con-sumer loans	Other loans	Total	U. S. Government obligations					Obliga-tions of States and polit-ical sub-division	Other securities
					To brokers and dealers	To others					Total	Bills	Cer-tifi-cates of in-deb-ted-ness	Notes	Bonds		
<b>All insured commercial banks:</b>																	
1938—Dec. 31...	37,470	16,021	5,636	1,060	1,002	885	3,857	3,583	21,449	14,506	290	3,648	8,000	2,568	3,011	3,932	
1940—Dec. 31...	42,556	18,394	7,178	1,281	663	727	4,468	4,077	24,161	17,063	662	2,756	9,925	3,719	3,608	3,491	
1941—Dec. 31...	49,288	21,258	9,214	1,450	614	662	4,773	4,545	28,030	21,046	988	3,159	12,797	4,102	3,651	3,333	
1942—Dec. 31...	66,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,533
1943—Dec. 31...	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287
1944—June 30...	93,936	20,729	7,406	1,474	2,221	2,296	4,364	1,862	1,106	73,207	67,085	4,708	15,466	11,834	34,114	963	3,393
Dec. 30...	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	934	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422
1945—June 30...	112,353	23,376	7,501	1,632	3,113	3,601	4,413	2,108	1,008	88,978	82,401	2,831	17,204	16,454	45,870	43	3,684
Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873
<b>Member banks, total:</b>																	
1938—Dec. 31...	32,070	13,208	5,179	712	973	775	2,716	2,853	18,863	13,222	286	3,389	7,208	2,340	2,448	3,192	
1940—Dec. 31...	37,126	15,321	6,660	865	642	652	3,228	3,273	21,805	15,823	652	2,594	9,091	3,486	3,013	2,970	
1941—Dec. 31 <sup>2</sup> ...	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871	
1942—Dec. 31...	59,263	16,088	7,387	1,083	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,962
1943—Dec. 31...	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729
1944—June 30...	83,587	18,084	7,023	1,023	2,200	1,130	3,207	1,467	1,033	65,503	60,339	4,466	14,228	10,640	30,118	887	2,834
Dec. 30...	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857
1945—June 30...	99,246	20,588	7,095	1,125	3,089	3,407	3,448	1,688	934	78,838	73,239	2,633	15,584	14,723	40,266	33	3,102
Dec. 31...	107,183	22,775	8,949	853	3,133	3,378	3,255	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254
<b>New York City:<sup>3</sup></b>																	
1938—Dec. 31...	8,335	3,262	1,594	5	787	220	121	535	5,072	3,857	158	1,142	1,663	894	517	698	
1940—Dec. 31...	10,910	3,384	2,125	6	465	190	130	468	7,527	6,044	207	1,245	2,977	1,615	695	788	
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830	
1942—Dec. 31...	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593
1943—Dec. 31...	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444
1944—June 30...	22,669	5,479	2,430	64	1,657	751	93	232	251	17,190	16,157	1,258	4,242	2,805	7,650	201	456
Dec. 30...	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189	468
1945—June 30...	25,756	7,069	2,380	53	2,528	1,539	76	270	223	18,687	17,492	424	3,538	3,607	9,920	2	567
Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606
<b>Chicago:<sup>3</sup></b>																	
1938—Dec. 31...	1,969	539	335	17	43	70	12	63	1,430	1,114	59	291	655	109	141	176	
1940—Dec. 31...	2,377	696	492	5	42	54	19	84	1,681	1,307	297	145	752	112	188	186	
1941—Dec. 31...	2,760	954	732	6	48	52	22	96	1,806	1,430	256	153	903	119	182	193	
1942—Dec. 31...	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166
1943—Dec. 31...	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158
1944—June 30...	5,124	1,064	710	11	102	130	21	49	40	4,060	3,688	367	1,038	587	1,665	31	204
Dec. 30...	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31	160
1945—June 30...	5,730	1,250	671	13	159	299	23	50	34	4,480	4,130	127	1,255	814	1,936	.....	154
Dec. 31...	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181
<b>Reserve city banks:</b>																	
1938—Dec. 31...	11,654	4,963	2,063	207	119	242	1,230	1,101	6,691	5,018	57	1,224	2,997	740	808	866	
1940—Dec. 31...	13,013	5,931	2,589	263	115	207	1,436	1,322	7,081	5,204	103	771	3,281	1,049	984	883	
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	751	4,248	1,173	956	820	
1942—Dec. 31...	20,915	6,102	2,957	290	97	153	1,486	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811	954
1943—Dec. 31...	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913
1944—June 30...	30,943	6,761	2,787	277	409	903	1,385	650	350	24,183	22,484	1,914	5,586	3,893	10,689	402	963
Dec. 30...	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000
1945—June 30...	36,572	7,155	2,883	304	371	1,147	1,378	757	315	29,417	27,523	1,320	6,598	5,689	13,906	10	1,000
Dec. 31...	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	51	1,126
<b>Country banks:</b>																	
1938—Dec. 31...	10,113	4,444	1,186	483	25	243	1,353	1,154	5,669	3,233	11	732	1,893	597	982	1,453	
1940—Dec. 31...	10,826	5,309	1,453	590	21	201	1,644	1,400	5,517	3,269	45	433	2,081	710	1,146	1,102	
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,221	1,028	
1942—Dec. 31...	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	1,252
1943—Dec. 31...	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,006	8,705	538	1,214
1944—June 30...	24,850	4,780	1,096	671	33	345	1,708	536	392	20,071	18,009	926	3,362	3,355	10,114	252	1,212
Dec. 30...	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230
1945—June 30...	31,368	5,114	1,162	755	32	422	1,771	611	362	26,253	24,094	762	4,194	4,613	14,504	21	1,281
Dec. 31...	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342
<b>Insured non-member commercial banks:</b>																	
1938—Dec. 31...	5,399	2,813	457	348	28	110	1,141	730	2,586	1,283	4	259	793	228	563	739	
1940—Dec. 31...	5,429	3,074	518	416	21	75	1,240	803	2,356	1,240	10	162	834	234	595	521	
1941—Dec. 31...	5,774	3,241	543	478	20	64	1,282	854	2,533	1,509	17	152	1,069	271	563	462	
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ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES\*—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Demand deposits adjusted <sup>5</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>4</sup>	Foreign										
<b>All insured commercial banks:</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	9,550	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
Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
<b>Member banks, 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..	12,813	1,143	5,799	51,829	9,904	937	17,634	3,638	1,460	50,756	63	104	333	16,448	75	6,696
Dec. 30..	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—June 30..	14,807	1,150	6,486	59,133	11,064	1,106	21,967	3,877	1,138	57,417	61	102	392	21,254	52	7,276
Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
<b>New York City:<sup>3</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—June 30..	3,879	89	64	14,643	3,271	989	7,618	229	341	14,789	16	8	19	1,082	40	2,023
Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
<b>Chicago:<sup>3</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	1	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—June 30..	929	33	180	3,152	1,174	19	1,499	193	29	3,124	.....	.....	1	663	.....	362
Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
<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—June 30..	5,882	396	2,029	20,682	5,510	90	7,655	1,516	422	20,559	31	39	166	8,529	3	2,450
Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
<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	3,226	1,743	314	15,609	15	52	157	8,477	11	2,239
Dec. 30..	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—June 30..	4,117	632	4,213	20,656	1,108	8	5,195	1,939	346	18,945	14	54	207	10,981	9	2,440
Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
<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	5	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	5	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	
Dec. 31..	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083	

<sup>4</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 5

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

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

Date or month	Total loans and investments	Loans									Investments							
		Total	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real- estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other secu- rities
				To brokers and dealers		To others						Total	Bills	Cer- tif- icates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties											
<i>Total—101 Cities</i>																		
1945—April . . . . .	57,271	11,039	5,989	881	755	651	350	1,041	76	1,296	46,232	43,152	1,706	11,143	7,412	22,564	327	3,080
1945—December . . . . .	67,752	15,746	7,148	1,881	854	2,560	434	1,086	99	1,684	52,006	48,710	1,958	11,196	9,080	26,464	12	3,296
1946—January . . . . .	68,066	15,367	7,272	1,675	774	2,345	432	1,102	63	1,704	52,699	49,325	1,849	12,518	7,981	26,968	9	3,374
February . . . . .	68,124	15,142	7,368	1,568	703	2,137	441	1,120	75	1,730	52,982	49,576	1,565	12,853	7,924	27,226	8	3,406
March . . . . .	66,928	15,340	7,475	1,756	711	1,986	431	1,140	61	1,780	51,588	48,146	1,119	12,393	7,502	27,126	6	3,442
April . . . . .	65,360	15,128	7,511	1,491	743	1,869	423	1,169	76	1,846	50,232	46,803	1,230	11,322	7,033	27,210	8	3,429
1946—Feb. 27 . . . . .	68,148	15,178	7,382	1,655	690	2,082	438	1,129	55	1,747	52,970	49,518	1,517	12,860	7,900	27,234	7	3,452
Mar. 6 . . . . .	67,689	15,036	7,458	1,480	674	2,031	440	1,130	61	1,762	52,653	49,222	1,415	12,669	7,910	27,222	6	3,431
Mar. 13 . . . . .	67,749	15,221	7,486	1,655	690	2,006	430	1,136	55	1,763	52,528	49,088	1,268	12,686	7,898	27,230	6	3,440
Mar. 20 . . . . .	66,298	15,411	7,491	1,824	721	1,959	428	1,140	60	1,788	50,887	47,458	1,008	12,272	7,153	27,019	6	3,429
Mar. 27 . . . . .	65,975	15,690	7,464	2,066	757	1,948	426	1,152	68	1,809	50,285	46,818	785	11,944	7,049	27,034	6	3,467
Apr. 3 . . . . .	65,247	15,272	7,506	1,575	779	1,917	417	1,157	86	1,835	49,975	46,538	1,039	11,345	7,057	27,088	9	3,437
Apr. 10 . . . . .	65,338	15,224	7,560	1,586	719	1,875	422	1,163	60	1,839	50,114	46,689	1,243	11,252	7,045	27,142	7	3,425
Apr. 17 . . . . .	65,515	15,025	7,509	1,414	720	1,854	425	1,170	81	1,852	50,490	47,050	1,376	11,346	7,029	27,292	7	3,440
Apr. 24 . . . . .	65,340	14,992	7,468	1,388	757	1,830	427	1,185	77	1,860	50,348	46,935	1,262	11,347	7,002	27,320	7	3,413
May 1 . . . . .	64,433	15,053	7,473	1,400	804	1,780	444	1,195	91	1,866	49,380	45,993	1,052	10,626	6,906	27,402	7	3,387
May 8 . . . . .	64,067	14,911	7,456	1,349	754	1,747	435	1,206	100	1,864	49,156	45,777	984	10,479	6,890	27,418	6	3,379
May 15 . . . . .	64,071	14,815	7,461	1,342	715	1,702	442	1,210	65	1,874	49,256	45,871	1,220	10,361	6,856	27,427	7	3,385
May 22 . . . . .	64,160	14,812	7,467	1,294	718	1,671	457	1,221	91	1,893	49,348	45,965	1,262	10,445	6,782	27,469	7	3,383
<i>New York City</i>																		
1945—April . . . . .	20,277	4,392	2,301	699	580	230	146	65	64	307	15,885	14,834	423	3,710	2,612	8,032	57	1,051
1945—December . . . . .	23,875	6,837	2,792	1,529	632	1,091	194	65	72	462	17,038	15,958	580	3,155	2,916	9,305	2	1,080
1946—January . . . . .	23,754	6,412	2,837	1,317	570	918	185	63	45	477	17,342	16,244	553	3,492	2,699	9,498	2	1,098
February . . . . .	23,702	6,305	2,908	1,257	522	816	195	64	60	483	17,397	16,300	438	3,582	2,747	9,532	1	1,097
March . . . . .	23,189	6,483	2,981	1,435	527	728	190	67	48	507	16,706	15,608	199	3,449	2,573	9,386	1	1,098
April . . . . .	22,521	6,213	3,003	1,163	541	664	186	65	64	527	16,308	15,223	420	2,993	2,307	9,502	1	1,085
1946—Feb. 27 . . . . .	23,720	6,365	2,928	1,349	510	790	194	65	40	489	17,355	16,229	363	3,599	2,771	9,493	1	1,126
Mar. 6 . . . . .	23,514	6,211	2,976	1,176	498	759	192	67	45	498	17,303	16,200	283	3,627	2,807	9,482	1	1,103
Mar. 13 . . . . .	23,641	6,386	2,994	1,341	508	740	189	66	45	503	17,255	16,156	212	3,694	2,818	9,431	1	1,099
Mar. 20 . . . . .	22,837	6,542	2,985	1,499	536	711	185	69	45	512	16,295	15,206	189	3,349	2,365	9,302	1	1,089
Mar. 27 . . . . .	22,765	6,796	2,971	1,724	564	703	193	66	58	517	15,969	14,870	111	3,127	2,304	9,327	1	1,099
Apr. 3 . . . . .	22,461	6,344	3,004	1,247	560	691	184	65	72	521	16,117	15,027	311	2,987	2,351	9,377	1	1,090
Apr. 10 . . . . .	22,476	6,298	3,034	1,244	528	669	185	65	46	527	16,178	15,091	389	2,956	2,309	9,436	1	1,087
Apr. 17 . . . . .	22,590	6,132	3,003	1,099	527	653	187	65	70	528	16,458	15,366	505	2,997	2,285	9,578	1	1,092
Apr. 24 . . . . .	22,558	6,078	2,971	1,062	548	644	189	65	67	532	16,480	15,406	473	3,031	2,283	9,618	1	1,074
May 1 . . . . .	22,145	6,090	2,949	1,069	557	633	204	66	79	533	16,055	15,042	341	2,804	2,224	9,672	1	1,013
May 8 . . . . .	21,952	6,023	2,933	1,067	532	623	197	66	90	515	15,929	14,913	255	2,749	2,208	9,700	1	1,016
May 15 . . . . .	21,915	5,913	2,925	1,059	496	591	203	66	53	520	16,002	14,976	386	2,729	2,130	9,730	1	1,026
May 22 . . . . .	22,036	5,883	2,910	1,016	496	576	215	63	74	533	16,153	15,123	477	2,815	2,071	9,759	1	1,030
<i>Outside New York City</i>																		
1945—April . . . . .	36,994	6,647	3,688	182	175	421	204	976	12	989	30,347	28,318	1,283	7,433	4,800	14,532	270	2,029
1945—December . . . . .	43,877	8,909	4,356	352	222	1,469	240	1,021	27	1,222	34,968	32,752	1,378	8,041	6,164	17,159	10	2,216
1946—January . . . . .	44,312	8,955	4,435	358	204	1,427	247	1,039	18	1,227	35,357	33,081	1,296	9,026	5,282	17,470	7	2,276
February . . . . .	44,422	8,837	4,460	311	181	1,321	246	1,056	15	1,247	35,585	33,276	1,127	9,271	5,177	17,694	7	2,309
March . . . . .	43,739	8,857	4,494	321	184	1,258	241	1,073	13	1,273	34,882	32,538	920	8,944	4,929	17,740	5	2,344
April . . . . .	42,839	8,915	4,508	328	202	1,205	237	1,104	12	1,319	33,924	31,580	810	8,329	4,726	17,708	7	2,344
1946—Feb. 27 . . . . .	44,428	8,813	4,454	306	180	1,292	244	1,064	15	1,258	35,615	33,289	1,152	9,261	5,129	17,741	6	2,326
Mar. 6 . . . . .	44,175	8,825	4,482	304	176	1,272	248	1,063	16	1,264	35,350	33,022	1,132	9,042	5,103	17,740	5	2,328
Mar. 13 . . . . .	44,108	8,835	4,492	314	182	1,266	241	1,070	10	1,260	35,273	32,932	1,056	8,992	5,080	17,799	5	2,341
Mar. 20 . . . . .	43,461	8,869	4,506	325	185	1,248	243	1,071	15	1,276	34,592	32,252	819	8,923	4,788	17,717	5	2,340
Mar. 27 . . . . .	43,210	8,894	4,493	342	193	1,245	233	1,086	10	1,292	34,316	31,948	674	8,817	4,745	17,707	5	2,368
Apr. 3 . . . . .	42,786	8,928	4,502	328	219	1,226	233	1,092	14	1,314	33,858	31,511	728	8,358	4,706	17,711	8	2,347
Apr. 10 . . . . .	42,862	8,926	4,526	342	191	1,206	237	1,098	14	1,312	33,936	31,598	854	8,296	4,736	17,706	6	2,338
Apr. 17 . . . . .	42,925	8,893	4,506	315	193	1,201	238	1,105	11	1,324	34,032	31,684	871	8,349	4,744	17,714	6	2,348
Apr. 24 . . . . .	42,782	8,914	4,497	326	209	1,186	238	1,120	10	1,328	33,868	31,529	789	8,313	4,719	17,702	6	2,339
May 1 . . . . .	42,288	8,963	4,524	331	247	1,147	240	1,129	12	1,333	33,325	30,951	711	7,822	4,682	17,730	6	2,374
May 8 . . . . .	42,115	8,888	4,523	282	222	1,124	238	1,140	10	1,349	33,227	30,864	729	7,730	4,682	17,718	5	2,363
May 15 . . . . .	42,156	8,902	4,536	283	219	1,111	239	1,148	12	1,354	33,254	30,895						

**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	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 debts <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>																	
1945—April . . . . .	9,806	578	2,130	38,231	38,202	2,096	853	7,690	8,109	104	44	9,035	46	955	327	4,718	57,545
1945—December . . . . .	10,223	643	2,507	37,591	37,884	1,957	1,359	16,242	9,200	100	43	10,795	30	1,145	348	4,959	78,116
1946—January . . . . .	10,218	592	2,431	37,648	37,888	1,997	1,254	16,237	9,372	102	44	10,790	31	1,189	200	4,995	69,711
February . . . . .	10,060	580	2,271	37,665	37,822	2,144	1,170	16,377	9,482	119	45	10,121	29	1,221	303	5,031	58,827
March . . . . .	9,930	569	2,165	37,386	37,413	2,177	1,167	15,119	9,567	126	47	9,787	29	1,240	508	5,059	69,374
April . . . . .	9,862	568	2,160	37,412	37,329	2,296	1,258	13,725	9,632	130	47	9,543	30	1,264	360	5,093	69,768
1946—Feb. 27 . . . . .	9,992	597	2,268	37,610	37,741	2,160	1,092	16,481	9,526	123	46	10,026	30	1,214	275	5,035	12,933
Mar. 6 . . . . .	9,911	551	2,243	37,387	37,286	2,142	1,068	15,843	9,554	123	46	10,099	30	1,226	361	5,055	16,456
Mar. 13 . . . . .	10,051	593	2,237	37,606	37,950	2,159	1,205	15,637	9,563	126	47	10,008	30	1,238	626	5,056	14,516
Mar. 20 . . . . .	9,886	562	2,110	37,435	37,426	2,165	1,192	14,459	9,569	126	47	9,690	29	1,244	429	5,061	16,828
Mar. 27 . . . . .	9,871	569	2,071	37,116	36,990	2,243	1,202	14,536	9,582	127	47	9,352	29	1,251	614	5,065	14,933
Apr. 3 . . . . .	9,807	536	2,116	36,553	36,320	2,281	1,410	14,008	9,597	131	48	9,629	30	1,269	628	5,084	18,768
Apr. 10 . . . . .	9,816	580	2,157	37,259	37,125	2,288	1,131	13,923	9,622	128	47	9,531	30	1,267	268	5,093	14,981
Apr. 17 . . . . .	9,868	564	2,226	37,748	37,912	2,308	1,300	13,637	9,638	130	47	9,634	30	1,259	614	5,093	16,143
Apr. 24 . . . . .	9,953	591	2,141	38,089	37,959	2,308	1,188	13,334	9,670	130	49	9,378	29	1,258	282	5,103	14,504
May 1 . . . . .	10,152	541	2,154	38,242	38,041	2,456	1,565	12,363	9,704	129	48	9,505	28	1,280	198	5,119	17,708
May 8 . . . . .	10,123	569	2,128	38,251	37,770	2,398	1,175	11,990	9,740	131	48	9,422	28	1,279	181	5,126	15,051
May 15 . . . . .	10,045	558	2,254	38,348	38,690	2,381	1,219	11,922	9,765	130	49	9,540	29	1,252	77	5,124	14,991
May 22 . . . . .	9,978	574	2,118	38,727	38,581	2,345	1,206	11,666	9,785	129	50	9,247	28	1,252	122	5,128	15,276
<i>New York City</i>																	
1945—April . . . . .	3,619	95	42	14,121	14,485	233	471	3,163	966	18	8	2,869	1	857	131	1,816	25,115
1945—December . . . . .	3,636	106	29	13,548	14,001	194	862	6,361	1,090	18	10	3,335	1	1,016	240	1,900	37,046
1946—January . . . . .	3,654	91	28	13,534	13,934	214	739	6,263	1,118	20	10	3,356	1	1,059	119	1,922	34,165
February . . . . .	3,628	94	25	13,600	13,950	264	712	6,252	1,132	24	10	3,141	1	1,092	143	1,937	27,425
March . . . . .	3,563	87	36	13,445	13,790	230	701	5,723	1,137	26	8	3,014	1	1,114	322	1,943	32,831
April . . . . .	3,577	87	55	13,563	13,898	254	768	5,159	1,148	22	8	2,999	1	1,132	136	1,955	33,290
1946—Feb. 27 . . . . .	3,603	100	26	13,643	13,991	262	628	6,266	1,141	25	10	3,091	1	1,086	129	1,935	5,652
Mar. 6 . . . . .	3,527	85	23	13,489	13,788	213	627	6,012	1,134	26	8	3,118	1	1,102	193	1,944	7,795
Mar. 13 . . . . .	3,575	90	29	13,460	13,889	244	744	5,928	1,135	27	8	3,082	1	1,110	509	1,945	6,930
Mar. 20 . . . . .	3,551	83	28	13,386	13,691	227	706	5,467	1,136	25	8	2,992	1	1,117	261	1,943	8,030
Mar. 27 . . . . .	3,598	89	61	13,445	13,794	236	725	5,486	1,142	26	8	2,864	1	1,125	324	1,942	6,695
Apr. 3 . . . . .	3,595	83	110	13,377	13,653	253	906	5,265	1,144	26	8	2,996	1	1,140	210	1,955	9,360
Apr. 10 . . . . .	3,533	91	58	13,425	13,759	259	669	5,250	1,145	20	8	2,976	1	1,092	126	1,957	7,167
Apr. 17 . . . . .	3,549	83	27	13,587	13,998	244	803	5,127	1,147	20	8	3,075	1	1,128	94	1,955	7,576
Apr. 24 . . . . .	3,629	90	27	13,864	14,182	261	694	5,004	1,155	20	8	2,948	1	1,123	113	1,955	6,505
May 1 . . . . .	3,810	85	25	13,887	14,255	322	986	4,609	1,172	21	8	3,113	1	1,144	47	1,967	8,835
May 8 . . . . .	3,711	90	29	13,863	14,086	263	695	4,485	1,187	21	8	2,969	1	1,139	46	1,968	7,183
May 15 . . . . .	3,679	83	28	13,827	14,279	284	712	4,449	1,190	21	8	3,017	1	1,116	10	1,968	6,711
May 22 . . . . .	3,648	88	27	14,091	14,401	262	720	4,348	1,191	21	8	2,946	1	1,108	29	1,965	6,878
<i>Outside New York City</i>																	
1945—April . . . . .	6,187	483	2,088	24,110	23,717	1,863	382	4,527	7,143	86	36	6,166	45	98	196	2,902	32,430
1945—December . . . . .	6,587	537	2,478	24,043	23,883	1,763	497	9,881	8,110	82	33	7,460	29	129	108	3,059	41,070
1946—January . . . . .	6,564	501	2,403	24,114	23,954	1,783	515	9,974	8,254	82	34	7,434	30	130	81	3,073	35,546
February . . . . .	6,432	486	2,246	24,065	23,872	1,880	458	10,125	8,350	95	35	6,980	28	129	160	3,094	31,402
March . . . . .	6,367	482	2,129	23,941	23,623	1,947	466	9,396	8,430	100	39	6,773	28	126	186	3,116	36,543
April . . . . .	6,285	481	2,105	23,849	23,431	2,042	490	8,566	8,484	108	39	6,544	29	122	224	3,138	36,478
1946—Feb. 27 . . . . .	6,389	497	2,242	23,967	23,750	1,898	464	10,215	8,385	98	36	6,935	29	128	146	3,100	7,281
Mar. 6 . . . . .	6,384	466	2,220	23,898	23,498	1,929	441	9,831	8,420	97	38	6,981	29	124	168	3,111	8,661
Mar. 13 . . . . .	6,476	503	2,208	24,146	24,061	1,915	461	9,709	8,428	99	39	6,926	29	128	117	3,111	7,586
Mar. 20 . . . . .	6,335	479	2,082	24,049	23,735	1,938	486	8,992	8,433	101	39	6,698	28	127	168	3,118	8,798
Mar. 27 . . . . .	6,273	480	2,010	23,671	23,196	2,007	477	9,050	8,440	101	39	6,488	28	126	290	3,123	8,238
Apr. 3 . . . . .	6,212	453	2,006	23,176	22,667	2,028	504	8,743	8,453	105	40	6,633	29	129	418	3,129	9,408
Apr. 10 . . . . .	6,283	489	2,099	23,834	23,367	2,029	462	8,683	8,477	108	39	6,555	29	128	142	3,137	7,814
Apr. 17 . . . . .	6,319	481	2,199	24,161	23,914	2,064	497	8,510	8,491	110	39	6,559	29	131	167	3,138	8,567
Apr. 24 . . . . .	6,329	501	2,114	24,225	23,777	2,047	494	8,330	8,515	110	41	6,430	28	135	169	3,148	7,999
May 1 . . . . .	6,342	456	2,129	24,355	23,786	2,134	579	7,754	8,532	108	40	6,392	27	136	151	3,152	8,873
May 8 . . . . .	6,412	479	2,099	24,388	23,684	2,135	480	7,505	8,553	110	40	6,453	27	140	135	3,158	7,868
May 15 . . . . .	6,366	475	2,226	24,521	24,411	2,097	507	7,473	8,575	109	41	6,523	28	136	67	3,156	8,280
May 22 . . . . .	6,330	486	2,091	24,636	24,180	2,083	486	7,318	8,594	108	42	6,301	27	144	93	3,163	8,398

<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.







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

End of month	Commercial paper outstanding <sup>1</sup>	Total outstanding	Dollar acceptances 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
1945—January	162	130	98	48	50	32	86	13	( <sup>3</sup> )	25	5
February	157	126	97	52	46	29	87	12	( <sup>3</sup> )	24	4
March	147	128	96	54	42	32	87	11	( <sup>3</sup> )	25	4
April	119	117	90	52	38	26	81	10	( <sup>3</sup> )	24	2
May	103	104	82	51	32	22	72	9	( <sup>3</sup> )	22	2
June	101	107	80	44	36	27	74	10	( <sup>3</sup> )	20	3
July	107	117	90	45	45	<sup>2</sup> 26	81	9	( <sup>3</sup> )	22	4
August	110	128	101	50	50	28	91	10	( <sup>3</sup> )	25	2
September	111	135	104	52	52	31	98	11	( <sup>3</sup> )	23	3
October	127	135	100	53	46	35	95	12	( <sup>3</sup> )	22	6
November	156	145	107	58	49	38	100	15	( <sup>3</sup> )	23	6
December	159	154	112	64	48	42	103	18	( <sup>3</sup> )	26	7
1946—January	174	166	126	71	55	40	109	20	( <sup>3</sup> )	29	8
February	178	167	128	74	53	39	109	18	( <sup>3</sup> )	31	9
March	172	163	119	64	55	<sup>2</sup> 42	104	17	( <sup>3</sup> )	33	8
April	149	169	109	65	44	<sup>2</sup> 47	114	16	( <sup>3</sup> )	30	9

<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, Mar. 31 and Apr. 30, 1946, when their holdings were \$486,000, \$2,016,000 and \$13,196,000, respectively.

<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	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	788	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—May	<sup>1</sup> 1,094				<sup>2</sup> 742	<sup>3</sup> 583				
June	1,223	11	333	220	853	549	121	14	13	264
July	<sup>1</sup> 1,141				<sup>2</sup> 824	<sup>3</sup> 580				
August	<sup>1</sup> 1,100				<sup>2</sup> 758	<sup>3</sup> 573				
September	<sup>1</sup> 1,084				<sup>2</sup> 762	<sup>3</sup> 594				
October	<sup>1</sup> 1,063				<sup>2</sup> 743	<sup>3</sup> 632				
November	<sup>1</sup> 1,095				<sup>2</sup> 711	<sup>3</sup> 639				
December	1,138	12	413	313	795	654	112	29	13	299
1946—January	<sup>1</sup> 1,168				<sup>2</sup> 734	<sup>3</sup> 727				
February	<sup>1</sup> 1,046				<sup>2</sup> 645	<sup>3</sup> 755				
March	<sup>2</sup> 936				<sup>2</sup> 622	<sup>3</sup> 712				
April	<sup>2</sup> 895				<sup>2</sup> 575	<sup>3</sup> 697				

<sup>r</sup> Revised.

<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): February, 172; March, 165; April, 154.

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
1944 average.....	.73	.44	1.00	.375	.79	1.33
1945 average.....	.75	.44	1.00	.375	.81	1.18
1945—May.....	.75	.44	1.00	.375	.80	1.16
June.....	.75	.44	1.00	.375	.81	1.16
July.....	.75	.44	1.00	.375	.80	1.16
August.....	.75	.44	1.00	.375	.82	1.17
September.....	.75	.44	1.00	.375	.84	1.19
October.....	.75	.44	1.00	.375	.83	1.17
November.....	.75	.44	1.00	.375	.84	1.14
December.....	.75	.44	1.00	.375	.84	1.15
1946—January.....	.75	.44	1.00	.375	.79	1.10
February.....	.75	.44	1.00	.375	.76	1.03
March.....	.75	.44	1.00	.375	.79	.99
April.....	.75	.44	1.00	.375	.81	1.12
May.....	.75	.47	1.00	.375	.83	1.18
Week ending:						
Apr. 27.....	3/4	7/16	1.00	.375	.82	1.16
May 4.....	3/4	7/16	1.00	.375	.83	1.14
May 11.....	3/4	7/16	1.00	.375	.83	1.16
May 18.....	3/4	1/2	1.00	.375	.83	1.20
May 25.....	3/4	1/2	1.00	.376	.83	1.21

<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.  
*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.....	2.39	1.99	2.51	2.73
1941—December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.23	2.38
1946—March.....	2.31	1.75	2.34	2.93

<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
1945—May.....	1.57	1.68	2.39	1.58	2.53	2.89	2.62	2.72	2.88	3.32	2.68	3.05	2.93
June.....	1.56	1.63	2.35	1.58	2.54	2.87	2.61	2.69	2.86	3.29	2.68	3.03	2.89
July.....	1.58	1.63	2.34	1.57	2.53	2.85	2.60	2.68	2.85	3.26	2.68	3.00	2.87
August.....	1.59	1.68	2.36	1.70	2.56	2.86	2.61	2.70	2.85	3.26	2.68	3.02	2.86
September.....	1.56	1.68	2.37	1.79	2.56	2.85	2.62	2.70	2.85	3.24	2.67	3.05	2.85
October.....	1.50	1.62	2.35	1.76	2.54	2.84	2.62	2.70	2.84	3.20	2.65	3.03	2.84
November.....	1.42	1.56	2.33	1.70	2.54	2.82	2.62	2.68	2.81	3.15	2.64	2.99	2.81
December.....	1.38	1.51	2.33	1.64	2.54	2.80	2.61	2.68	2.79	3.10	2.64	2.96	2.79
1946—January.....	1.31	( <sup>6</sup> )	2.21	1.57	2.43	2.73	2.54	2.62	2.73	3.01	2.57	2.89	2.71
February.....	1.28	( <sup>6</sup> )	2.12	1.49	2.36	2.68	2.48	2.56	2.70	2.95	2.54	2.83	2.65
March.....	1.28	( <sup>6</sup> )	2.09	1.49	2.35	2.66	2.47	2.54	2.69	2.94	2.54	2.80	2.64
April.....	1.36	( <sup>6</sup> )	2.08	1.45	2.37	2.67	2.46	2.56	2.69	2.96	2.57	2.78	2.65
May.....	1.47	( <sup>6</sup> )	2.19	1.54	2.44	2.71	2.51	2.58	2.73	3.02	2.60	2.84	2.69
Week ending:													
Apr. 27.....	1.44	( <sup>6</sup> )	2.14	1.49	2.39	2.69	2.48	2.58	2.71	2.98	2.59	2.81	2.67
May 4.....	1.44	( <sup>6</sup> )	2.18	1.56	2.43	2.70	2.50	2.58	2.73	3.00	2.61	2.83	2.68
May 11.....	1.47	( <sup>6</sup> )	2.19	1.53	2.43	2.71	2.51	2.58	2.72	3.01	2.61	2.82	2.69
May 18.....	1.48	( <sup>6</sup> )	2.20	1.54	2.45	2.71	2.51	2.59	2.73	3.02	2.61	2.84	2.70
May 25.....	1.48	( <sup>6</sup> )	2.19	1.54	2.44	2.71	2.51	2.58	2.73	3.03	2.60	2.84	2.70

<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> 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>6</sup>				Volume of trading <sup>7</sup> (in thousands of shares)	
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>					Preferred <sup>5</sup>	Common (index, 1935-39=100)					
			High-grade	Medium- and lower-grade					Defaulted	Total	Industrial	Rail-road		Public utility
				Total	Industrial	Rail-road	Public utility							
Number of issues.....	1-9	15	15	50	10	20	20	15	15	402	354	20	28	.....
1943 average.....	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032
1944 average.....	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971
1945 average.....	102.04	139.6	122.1	117.9	122.2	115.1	116.3	75.4	189.1	122	123	137	106	1,443
1945—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
1946—January.....	104.59	141.6	123.8	119.7	123.9	118.9	116.3	84.9	197.9	145	148	164	124	2,183
February.....	106.03	143.4	124.5	120.0	124.4	119.6	116.1	85.4	200.5	143	146	160	124	1,776
March.....	106.46	143.4	124.5	120.1	124.5	119.9	115.9	82.7	203.1	142	145	154	123	1,116
April.....	106.61	144.1	124.3	119.9	124.4	119.6	115.8	83.6	204.9	152	156	157	128	1,391
May.....	104.82	142.1	123.7	119.5	123.9	118.6	116.0	81.8	201.8	154	159	157	129	1,311
Week ending:														
Apr. 27.....	105.58	143.3	124.2	119.6	124.1	118.8	115.8	81.8	204.7	152	157	155	128	1,349
May 4.....	105.01	141.8	123.6	119.5	124.0	118.6	115.8	81.8	202.9	153	158	156	129	1,008
May 11.....	104.80	142.4	123.8	119.5	123.9	118.7	115.9	81.6	201.8	152	156	152	128	1,375
May 18.....	104.64	142.2	123.7	119.4	123.9	118.6	115.9	81.1	201.2	153	158	154	128	1,101
May 25.....	104.78	142.2	123.5	119.4	123.9	118.4	116.0	82.1	201.8	155	160	159	130	1,268

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

NEW SECURITY ISSUES  
 [In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							Total (domestic and foreign) <sup>2</sup>	For refunding							Foreign <sup>3</sup>		
		Total (domestic and foreign)	Domestic					Foreign <sup>2</sup>		Total	Domestic					Foreign <sup>3</sup>			
			Total	State and municipal	Federal agencies <sup>1</sup>	Corporate					Total	State and municipal	Federal agencies <sup>1</sup>	Corporate					
						Total	Bonds and notes							Stocks	Total			Bonds and notes	Stocks
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119		
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119		
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28		
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48		
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	48		
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4		
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....		
1943.....	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90		
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15		
1945.....	7,958	1,764	1,752	471	26	1,255	602	654	12	6,194	6,146	324	912	4,911	4,256	655	48		
1945—April.....	761	130	126	19	6	101	50	51	4	631	631	30	46	555	530	25	.....		
May.....	584	187	186	28	.....	158	103	55	1	397	395	9	19	367	272	95	2		
June.....	169	52	52	43	8	1	.....	1	.....	117	117	8	30	79	79	.....	.....		
July.....	1,229	249	249	35	2	212	34	178	.....	981	981	31	200	750	623	127	.....		
August.....	879	144	144	37	.....	107	64	43	.....	366	366	7	20	338	297	41	.....		
September.....	1,338	243	238	29	.....	209	103	106	5	1,096	1,070	38	42	989	820	169	26		
October.....	223	94	94	34	.....	60	28	31	.....	129	129	7	44	78	60	18	.....		
November.....	838	243	241	80	.....	161	107	54	3	594	594	3	255	337	282	55	.....		
1946—January.....	346	200	200	68	1	131	10	122	.....	146	146	3	30	113	55	58	.....		
February.....	350	65	65	.....	18	47	5	42	.....	284	284	.....	20	264	247	17	.....		
March.....	557	223	222	79	16	127	17	111	1	334	311	4	23	284	238	46	23		
April.....	1,097	373	373	61	22	290	118	172	.....	723	698	10	326	363	277	85	25		

<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.  
<sup>3</sup> 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		
1935	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937	2,310	2,239	991	574	417	1,100	911	190	111	36
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	5,800	5,691	996	581	415	4,447	4,017	430	124	124
1944—October	742	729	125	10	115	594	570	24	3	7
November	380	373	33	17	17	338	224	115	1	.....
December	182	178	66	9	57	109	106	3	.....	3
1945—January	281	275	35	14	21	240	221	19	.....	.....
February	215	212	28	16	12	177	160	17	5	1
March	226	221	48	28	19	171	158	13	1	2
April	643	632	102	55	47	513	501	12	14	3
May	496	485	136	49	88	331	278	53	12	6
June	92	91	5	1	3	79	72	7	1	6
July	944	925	190	147	43	719	581	138	5	11
August	440	433	80	41	39	297	278	19	50	6
September	795	780	99	50	49	668	634	35	1	12
October	1,077	1,057	150	97	53	854	798	56	19	34
November	121	117	20	7	13	70	51	19	4	22
December	470	462	103	75	27	327	286	41	12	19
1946—January	253	245	111	63	49	118	56	62	5	10
February	297	291	37	17	20	238	222	16	2	15
March	417	405	99	55	44	287	257	30	2	17
April	682	666	213	148	65	376	320	56	57	21

**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>
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	1
1938	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	5
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	.....	4
1943	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	.....
1944	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320	.....	2,196	61	2,083	51	1,865	732	984	149	194	88	60	47
1944—October	36	2	35	.....	499	9	485	5	191	115	74	3	3	.....	.....	2
November	52	4	48	.....	272	7	265	.....	47	22	23	1	2	1	1	.....
December	82	.....	82	.....	21	.....	20	.....	34	24	7	3	42	.....	.....	.....
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	.....
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
December	68	19	50	.....	200	23	169	8	166	51	106	9	27	9	3	15
1946—January	7	7	.....	.....	43	1	43	.....	181	98	68	15	13	6	7	.....
February	150	1	148	1	32	1	31	.....	100	26	59	15	9	.....	.....	.....
March	192	2	190	.....	78	1	76	.....	126	94	13	19	10	2	8	.....
April	98	1	97	.....	138	6	119	13	412	198	157	56	18	7	3	9

<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	
														Preferred	Common
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942.....	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943.....	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944.....	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
1945.....	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612
<b>Quarterly</b>															
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.....	492	49	38	63	<sup>2</sup> 50	31	21	45	62	48	39	45	250	20	142
2.....	508	53	42	77	<sup>2</sup> 47	27	21	46	64	45	38	47	269	22	145
3.....	439	37	35	46	<sup>2</sup> 36	23	20	50	61	43	37	53	224	21	143
4.....	485	49	47	58	<sup>2</sup> 36	27	26	58	37	51	40	58	246	22	182
1946—1.....	312	25	-17	-38	<sup>3</sup> -10	19	12	65	54	62	64	76	112	20	146

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

Year or quarter	Railroad <sup>3</sup>				Electric power <sup>4</sup>				Telephone <sup>5</sup>			
	Operating revenue	Income before income tax <sup>6</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>6</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>6</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
1945.....	8,902	755	447	253	3,695	906	523	399	1,803	396	177	173
<b>Quarterly</b>												
1942—1.....	1,483	178	90	24	816	234	131	98	324	72	41	44
2.....	1,797	390	198	46	770	196	104	96	337	75	41	42
3.....	2,047	556	286	30	792	195	105	84	342	72	39	39
4.....	2,139	534	327	101	839	222	150	131	359	83	43	38
1943—1.....	2,091	515	214	29	864	254	136	99	366	88	42	40
2.....	2,255	608	244	52	835	221	118	100	382	96	44	42
3.....	2,368	653	250	36	859	210	114	99	391	94	45	43
4.....	2,340	435	166	100	906	228	133	113	398	96	48	43
1944—1.....	2,273	458	148	31	925	262	135	94	400	97	42	42
2.....	2,363	511	174	55	886	241	123	102	406	101	43	42
3.....	2,445	550	180	30	878	207	111	94	409	98	43	42
4.....	2,356	452	165	130	929	205	130	101	426	104	46	43
1945—1.....	2,277	425	139	30	971	292	139	102	436	115	46	41
2.....	2,422	504	187	72	909	233	123	96	444	109	45	44
3.....	2,231	229	125	29	887	211	116	92	449	103	44	43
4.....	1,972	-404	-4	123	928	171	145	109	474	70	43	46
1946—1.....	1,866	38	14	56	971	280	176	107	475	84	54	44

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





**OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED**  
[Estimates of the Treasury Department. Par value, in millions of dollars]

End of month	Total interest-bearing securities	Held by banks			Held by non-bank investors						U. S. Government agencies and trust funds	
		Total	Commercial banks <sup>1</sup>	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations	State and local governments	Special issues	
											Public issues	Public issues
1942—June.....	76,517	28,645	26,000	2,645	47,872	18,200	9,200	3,900	5,400	600	7,885	2,737
December.....	111,591	47,289	41,100	6,189	64,302	23,800	11,300	4,500	11,600	800	9,032	3,218
1943—June.....	139,472	59,402	52,200	7,202	80,070	30,300	13,100	5,300	15,700	1,300	10,871	3,451
December.....	168,732	71,443	59,900	11,543	97,289	37,100	15,100	6,100	20,100	2,000	12,703	4,242
1944—June.....	201,059	83,301	68,400	14,901	117,758	45,100	17,300	7,300	25,700	3,200	14,287	4,810
December.....	230,361	96,546	77,700	18,846	133,815	52,200	19,600	8,300	27,600	4,300	16,326	5,348
1945—June.....	256,766	105,892	84,100	21,792	150,874	58,500	22,700	9,600	29,900	5,300	18,812	6,128
1945—July.....	260,265	107,217	85,500	21,717	153,048	59,700	22,700	9,800	29,700	5,500	19,558	6,105
August.....	261,261	107,230	84,700	22,530	154,031	59,800	22,500	10,000	30,000	5,500	20,033	6,121
September.....	260,156	107,028	83,700	23,328	153,128	59,500	22,500	10,000	28,900	5,500	20,519	6,123
October.....	259,980	107,676	84,400	23,276	152,304	59,300	22,400	10,000	28,300	5,500	20,577	6,175
November.....	263,386	109,372	85,900	23,472	154,014	62,000	22,200	9,800	27,800	5,300	20,710	6,134
December.....	276,246	114,362	90,100	24,262	161,884	63,600	24,400	10,700	29,900	6,300	20,000	7,038
1946—January.....	278,001	115,264	92,000	23,264	162,737	63,700	24,700	10,900	29,300	6,400	20,655	7,043
February.....	278,451	115,404	92,500	22,904	163,047	63,700	24,800	11,100	29,000	6,400	20,897	7,061
March.....	275,290	111,601	89,000	22,601	163,689	63,800	25,000	11,200	29,100	6,400	21,135	7,046

<sup>1</sup> Revised.  
<sup>2</sup> Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 600 million on Mar. 31, 1946.

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

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

End of month	Total outstanding	U. S. Government agencies and trust funds					Other	End of month	Total outstanding	U. S. Government agencies and trust funds					Other
		Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Total				Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Total	
<b>Total:</b>															
1945—Aug...	183,369	6,092	22,530	77,862	9,775	21,273	45,837	<b>Treasury bonds:</b>							
Sept...	182,870	6,094	23,328	76,939	9,845	21,437	45,227	Total:							
Oct...	182,829	6,146	23,276	77,547	9,847	21,501	44,512	1945—Aug...	108,172	5,937	1,114	43,170	9,365	20,251	28,334
Nov...	185,151	6,104	23,472	78,935	9,587	21,375	45,679	Sept...	107,049	5,926	977	42,834	9,360	20,348	27,604
Dec...	198,820	7,009	24,262	82,830	10,491	23,183	51,046	Oct...	107,049	5,926	977	43,477	9,360	20,343	26,964
1946—Jan...	199,672	7,014	23,264	84,700	10,726	23,758	50,210	Nov...	109,371	5,911	977	46,564	9,176	20,192	28,551
Feb...	199,849	7,030	22,904	85,192	10,871	23,895	49,957	Dec...	120,423	6,915	947	46,535	10,217	22,230	33,079
Mar...	197,104	7,016	22,601	81,861	10,955	24,008	50,663	1946—Jan...	121,358	6,905	947	47,253	10,445	22,807	33,500
								Feb...	121,635	6,909	947	47,429	10,565	22,812	32,974
								Mar...	121,177	6,882	903	47,414	10,561	22,896	32,523
<b>Treasury bills:</b>								<b>Maturing within</b>							
1945—Aug...	17,038	15	13,254	2,193	2	1,574		5 years:							
Sept...	17,018	18	13,234	2,035	10	1,721		1945—Aug...	8,939	532	5,803	183	352	2,068	
Oct...	17,026	21	13,172	1,978	6	1,850		Sept...	7,725	381	5,126	181	320	1,714	
Nov...	17,026	18	12,593	2,306	14	2,094		Oct...	7,725	379	5,177	184	304	1,681	
Dec...	17,037	8	12,831	2,476	1	1,723		Nov...	8,214	456	5,387	173	277	1,917	
1946—Jan...	17,042	6	12,866	2,387	1	1,783		Dec...	10,870	481	7,282	161	257	2,697	
Feb...	17,032	14	13,038	2,396	1	1,584		1946—Jan...	10,879	478	7,360	169	258	2,613	
Mar...	17,047	9	13,280	1,512	2	2,239		Feb...	10,879	478	7,320	159	257	2,666	
								Mar...	11,613	561	7,887	174	288	2,701	
<b>Certificates:</b>								<b>Maturing in 5-10</b>							
1945—Aug...	34,430	46	6,400	16,413	158	423	10,991	years:							
Sept...	35,072	55	7,184	16,209	211	494	10,918	1945—Aug...	48,425	1,319	30,209	3,101	4,163	9,631	
Oct...	35,021	77	7,206	16,230	221	553	10,735	Sept...	49,180	1,398	30,798	3,056	4,179	9,749	
Nov...	35,021	62	7,800	16,358	171	561	10,070	Oct...	49,180	1,396	31,241	2,970	4,066	9,506	
Dec...	38,155	38	8,364	18,091	91	360	11,211	Nov...	49,180	1,386	32,125	2,705	3,945	9,021	
1946—Jan...	41,502	51	8,047	21,380	101	390	11,532	Dec...	46,484	1,340	31,317	2,460	3,840	7,534	
Feb...	41,413	58	7,546	21,716	119	531	11,442	1946—Jan...	46,484	1,323	31,776	2,230	3,735	7,418	
Mar...	40,399	73	6,954	20,618	179	573	12,003	Feb...	46,484	1,321	31,901	2,128	3,697	7,444	
								Mar...	45,261	1,154	31,247	2,052	3,603	7,202	
<b>Treasury notes:</b>								<b>Maturing in 10-20</b>							
1945—Aug...	23,498	52	1,762	16,058	247	587	4,793	years:							
Sept...	23,498	53	1,933	15,830	260	581	4,841	1945—Aug...	17,446	1,057	4,687	2,814	2,534	6,352	
Oct...	23,498	80	1,920	15,834	258	591	4,815	Sept...	16,748	982	4,388	2,868	2,493	6,020	
Nov...	23,498	71	2,102	15,678	223	607	4,817	Oct...	16,748	985	4,451	2,928	2,505	5,880	
Dec...	22,967	8	2,120	15,701	179	575	4,383	Nov...	16,880	907	4,371	2,966	2,458	6,178	
1946—Jan...	19,551	8	1,405	13,652	176	546	3,764	Dec...	20,532	967	5,406	3,298	2,995	7,865	
Feb...	19,551	7	1,373	13,625	184	538	3,824	1946—Jan...	20,643	970	5,479	3,427	3,054	7,711	
Mar...	18,261	9	1,463	12,292	211	520	3,765	Feb...	20,692	972	5,541	3,476	2,986	7,718	
								Mar...	20,701	973	5,596	3,422	3,012	7,696	
<b>Guaranteed securities:</b>								<b>Maturing after 20</b>							
1945—Aug...	35	7	11	2	13	2		years:							
Sept...	37	7	12	2	13	4		1945—Aug...	33,360	4,141	2,470	3,266	13,199	10,284	
Oct...	39	7	12	2	13	4		Sept...	33,394	4,141	2,521	3,257	13,357	10,120	
Nov...	39	7	13	3	14	3		Oct...	33,394	4,140	2,609	3,277	13,466	9,900	
Dec...	41	7	11	3	14	3		Nov...	35,095	4,139	2,679	3,333	13,511	11,432	
1946—Jan...	39	7	12	3	13	4		Dec...	42,526	5,073	2,532	4,300	15,141	15,482	
Feb...	39	8	12	3	13	4		1946—Jan...	43,350	5,082	2,634	4,617	15,759	15,257	
Mar...	40	8	13	3	13	3		Feb...	43,577	5,086	2,669	4,802	15,871	15,150	
								Mar...	43,603	5,098	2,679	4,909	15,991	14,922	

\* 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 Mar. 31, 1946, commercial banks reporting to the Treasury held 29,368 million dollars of U.S. Government securities due or callable within one year out of a total of 69,549 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>2</sup>	Social Security taxes	Other receipts	Total receipts	Net receipts <sup>3</sup>	Interest on debt	National defense	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. <sup>4</sup>	Change in general fund balance	Increase in gross debt
	Withheld <sup>2</sup>	Other														
<b>Fiscal year ending:</b>																
June 1943.....		16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274
June 1944.....	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	64,307
June 1945.....	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,113	100,405	53,948	+798	+4,529	57,679
<b>1945—</b>																
May.....	1,282	745	557	337	477	3,398	3,085	66	8,156	296	757	9,275	6,190	+686	-1,741	3,763
June.....	826	3,930	561	69	529	5,916	5,914	1,009	7,837	335	460	9,641	3,727	-1,050	+15,073	19,850
July.....	669	1,073	718	66	228	2,754	2,695	156	7,325	530	546	8,557	5,862	-116	-2,615	3,362
August.....	1,200	466	877	306	432	3,281	2,997	99	6,399	162	694	7,354	4,357	-50	-3,451	956
September.....	768	3,440	573	69	342	5,192	5,189	647	5,367	34	563	6,611	1,422	-95	-2,497	-980
October.....	572	1,021	689	58	241	2,581	2,530	172	5,126	38	615	5,950	3,420	+302	-3,321	-203
November.....	1,076	449	602	257	225	2,609	2,374	84	4,226	.....	346	4,656	2,282	+390	+1,632	3,524
December.....	707	2,659	516	69	170	4,122	4,118	817	4,245	.....	384	5,445	1,327	+113	+11,558	12,773
<b>1946—</b>																
January.....	554	2,201	645	51	397	3,848	3,814	309	3,417	684	482	4,891	1,073	-276	-577	772
February.....	1,086	1,704	584	310	191	3,875	3,678	118	2,702	148	543	3,510	+168	+39	+534	327
March.....	658	4,180	649	100	176	5,762	5,747	646	2,550	23	1,383	4,602	+1,146	+462	-1,593	-3,201
April.....	485	1,118	642	65	424	2,734	2,677	174	2,560	200	1,316	4,251	1,573	+254	-3,433	-2,114
May.....	966	442	615	285	690	2,998	2,733	106	2,182	95	1,294	3,677	944	-139	-2,398	-1,116

**Details of trust accounts, etc.**

**General fund of the Treasury (end of period)**

Period	Social Security accounts				Other			Assets				Total liabilities	Balance in general fund
	Net receipts	Investments	Expenditures	Net expenditures in checking accounts of Government agencies	Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets		
<b>Fiscal year ending:</b>													
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
<b>1945—</b>													
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	830	447	16,134
October.....	132	-66	146	-274	284	80	228	13,307	1,124	11,389	794	494	12,813
November.....	419	38	143	-79	295	65	158	14,849	1,372	12,694	784	404	14,445
December.....	54	198	149	-395	260	54	195	26,520	1,674	24,044	802	517	26,003
<b>1946—</b>													
January.....	178	-36	178	-9	810	583	548	25,851	1,011	24,030	810	424	25,427
February.....	355	-13	178	9	393	225	30	26,414	1,209	24,447	758	453	25,961
March.....	64	87	174	-635	181	72	85	24,743	2,160	21,776	807	376	24,367
April.....	135	-60	155	-4	326	133	-18	21,293	1,124	19,502	667	359	20,935
May.....	465	72	158	181	390	584	.....	18,859	1,230	16,949	681	323	18,536

\* Revised.

<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
<b>Fiscal year ending:</b>																
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
<b>1945—</b>																
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	1	161	75	429	8	791	105	49	198	84	6	121	228
August.....	1,916	87	1,461	-1	74	62	228	5	824	209	69	199	108	5	102	132
September.....	3,553	1,112	32	.....	768	46	1,584	11	531	7	34	198	101	6	93	93
October.....	2,031	271	1,094	.....	191	47	421	6	706	30	44	243	120	7	122	140
November.....	1,856	41	1,405	.....	105	50	248	6	605	.....	44	230	98	8	112	113
December.....	2,742	539	27	.....	660	105	1,398	13	512	.....	45	188	62	7	107	102
<b>1946—</b>																
January.....	3,189	1,670	604	.....	151	222	536	6	643	.....	61	221	96	8	136	121
February.....	3,206	949	1,848	.....	-3	173	236	4	597	.....	54	210	89	8	142	93
March.....	4,320	1,821	154	.....	933	134	1,268	9	639	.....	84	212	99	9	113	120
April.....	1,703	460	708	.....	104	102	324	5	614	1	66	214	96	7	111	119

<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>														
June 30, 1945.....	33,552	700	5,544	2,507	1,679	375	20,164	772	1,811	502	1,163	4,162	27,266	459
Sept. 30, 1945.....	34,247	815	5,409	2,487	1,756	368	20,816	442	2,154	551	1,135	4,486	27,610	465
Dec. 31, 1945.....	33,844	925	5,290	2,288	1,683	325	21,017	472	1,845	555	1,113	4,212	27,492	472
Mar. 31, 1946.....	33,325	1,279	5,069	1,918	1,789	285	20,784	460	1,741	536	1,133	4,959	26,218	479
<i>Classification by agency, Mar. 31, 1946</i>														
<b>Department of Agriculture:</b>														
<b>Farm Credit Administration:</b>														
Banks for cooperatives.....	248	20	183		43		(?)	(?)	1			(?)	240	8
Federal intermediate credit banks.....	334	10	279		43				2		267	2	65	
Federal land banks.....	1,200	43	998		135		5	(?)	19		797	37	132	234
Production credit corporations.....	124	1			73	49	(?)		1			(?)	124	
Regional Agricultural Credit Corp.....	15	12	2		(?)				(?)				1	14
Farm Security Administration.....	456	55	322	(?)			21		50				5	451
Other <sup>2</sup> .....	26	1	23						2				1	25
Federal Farm Mortgage Corp.....	151	9	137						5		4		4	143
Rural Electrification Administration.....	432	4	422				(?)	(?)	5			(?)	4	432
Commodity Credit Corp.....	1,401	521	31	759				4	1	85	492		1,163	-255
Federal Crop Insurance Corp.....	7	4					(?)		3				3	3
Federal Surplus Commodities Corp.....	3	3											3	3
<b>National Housing Agency:</b>														
<b>Federal Home Loan Bank Administration:</b>														
Federal home loan banks.....	338	18	153		166				1		69	48	124	98
Federal Savings and Loan Insurance Corp.....	168	1			163				4			68	100	
Home Owners' Loan Corp.....	849	29	781		15	18	2	(?)	3	7	(?)	24	818	
<b>Federal Public Housing Authority and affiliate:</b>														
Federal Public Housing Authority.....	553	29	285		8		225	(?)	6	(?)		2	551	
Defense Homes Corp.....	64	1	1	(?)			62	(?)	(?)			1	63	
Federal Housing Administration.....	172	29	21	(?)	103	(?)	1		18		32	6	134	
Federal National Mortgage Association.....	7		7						(?)			(?)	7	
R.F.C. Mortgage Company.....	38	(?)	26				7	(?)	5			6	32	
<b>Reconstruction Finance Corporation<sup>4</sup>:</b>														
Office of Emergency Management <sup>5</sup> .....	9,832	42	951	1,046	48	213	6,794	251	486	(?)		1,712	8,121	
War Shipping Administration.....	8,910	304		39			7,818	129	620			955	7,955	
Office of Inter-American Affairs.....	14	13	(?)					(?)	(?)			9	5	
Export-Import Bank.....	311	30	279				(?)		2			2	309	
Federal Deposit Insurance Corp.....	997	17	5	(?)	965				11			698	160	139
Federal Works Agency.....	271	2	80				146	(?)	43			(?)	271	
Tennessee Valley Authority.....	747	12	2	8			721	(?)	3			7	740	
U. S. Maritime Commission.....	3,716	31	3	52		3	3,224	68	334			141	3,575	
All other.....	1,943	39	77	13	27	2	1,752	3	30		(?)	65	1,878	

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	Mar. 31, 1946														Dec. 31, 1945, all agencies
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. inter-mediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank	All other	All agencies	
To aid agriculture.....	1,070	206	279	183	31	422	475				(?) 31		148	2,816	2,878
To aid home owners.....							794						1	825	896
To aid industry:															
Railroads.....										178			18	196	223
Other.....										151			49	200	232
To aid financial institutions:															
Banks.....										15			10	25	40
Other.....										32				185	227
Foreign loans.....											279	(?)		545	526
Other.....									285	316	(?)	114	114	715	707
Less: Reserve for losses.....	72	70	(?)	1		(?)	152	13		4	(?)	127	438	438	438
<b>Total loans receivable (net).....</b>	<b>998</b>	<b>137</b>	<b>279</b>	<b>183</b>	<b>31</b>	<b>422</b>	<b>322</b>	<b>781</b>	<b>285</b>	<b>153</b>	<b>985</b>	<b>279</b>	<b>213</b>	<b>5,069</b>	<b>5,290</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> Includes War Assets Corporation (formerly Petroleum Reserves Corporation), Rubber Development Corporation, and U. S. Commercial Company, which were transferred to the Reconstruction Finance Corporation from Foreign Economic Administration under Executive Order 9630, and War Damage Corporation.

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

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

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 <sup>6</sup> 1935-39 = 100	Department store sales (value) <sup>7</sup> 1935-39 = 100	Wholesale commodity prices <sup>8</sup> 1926 = 100	Cost of living <sup>9</sup> 1935-39 = 100
		Total		Manufactures		Minerals	Total	Residential	All other	Non-agricultural	Factory						
		Ad-justed	Unad-justed	Ad-justed	Non-dur-able	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-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	67	66	56	44	65		79.8	79.7	121	92	97.6	127.7	
1922			73	81	67	71	79	68	88		88.2	85.5	120	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	81	86		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	147	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	117	96.7	122.6	
1929	122.9		110	132	93	107	117	87	142	102.6	103.1	117.1	152	117	95.3	122.5	
1930	109.1		91	98	84	93	92	50	125	95.5	89.8	794.7	131	108	86.4	119.4	
1931	92.3		75	67	79	80	63	37	84	86.1	75.8	71.8	105	97	73.0	108.7	
1932	70.6		58	41	70	67	28	13	40	75.5	64.4	749.5	78	75	64.8	97.6	
1933	68.9		69	54	79	76	25	11	37	76.0	71.3	53.1	82	73	65.9	92.4	
1934	78.7		75	65	81	80	32	12	48	83.8	83.1	68.3	89	83	74.9	95.7	
1935	87.1		87	83	90	86	37	21	50	87.6	88.7	78.6	92	88	80.0	98.1	
1936	101.3		103	108	100	99	55	37	70	94.9	96.4	791.2	107	100	80.8	99.1	
1937	107.7		113	122	106	112	59	41	74	100.9	105.8	108.8	111	107	86.3	102.7	
1938	98.5		89	78	95	97	64	45	80	94.4	90.0	784.7	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	149	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	172.4	345.7	140	186	104.0	125.5	
1945	<sup>p</sup> 239.1		203	274	166	137	68	26	102	121.8	149.5	288.4	135	207	105.8	128.4	
1943																	
March	206.9	235	232	351	174	133	85	42	119	132.0	175.1	174.6	318.0	138	161	103.4	122.8
April	208.8	237	236	356	175	131	63	33	87	131.4	176.2	175.4	324.9	136	160	103.7	124.1
May	209.4	239	239	359	176	129	52	31	68	130.9	176.9	175.8	330.4	135	159	104.1	125.1
June	212.8	237	238	358	177	117	45	32	55	131.0	179.0	178.3	336.1	127	168	103.8	124.8
July	214.8	240	241	360	177	134	60	36	80	131.4	180.1	180.2	335.8	141	169	103.2	123.9
August	216.7	242	245	365	178	135	59	35	79	130.9	180.2	181.4	343.1	140	166	103.1	123.4
September	216.8	244	248	368	179	138	65	35	89	130.1	179.6	180.8	349.5	140	166	103.1	123.9
October	219.3	247	249	374	179	136	49	34	61	130.1	180.6	181.4	354.9	137	172	103.0	124.4
November	222.9	247	247	376	180	133	60	37	78	130.2	181.5	181.9	359.7	139	176	102.9	124.2
December	224.7	241	239	365	174	137	61	35	81	130.1	179.9	180.3	350.7	143	168	103.2	124.4
1944																	
January	227.2	243	240	369	176	139	55	29	76	130.0	178.8	178.3	351.6	145	174	103.3	124.2
February	232.4	244	240	367	177	142	45	21	64	129.6	178.5	178.0	352.7	142	173	103.6	123.8
March	231.9	241	238	364	175	139	40	17	59	128.9	176.6	176.2	350.5	140	183	103.8	123.8
April	231.1	239	237	361	172	140	36	17	52	128.0	174.5	173.8	345.0	138	174	103.9	124.6
May	232.1	236	236	356	169	143	33	16	46	127.7	173.3	172.3	345.3	138	183	104.0	125.1
June	233.9	235	236	354	169	142	34	15	50	127.7	172.5	172.2	346.6	139	177	104.3	125.4
July	233.2	230	232	347	165	139	38	14	57	127.5	171.4	171.9	339.6	142	189	104.1	126.1
August	234.0	232	235	348	168	142	41	13	63	127.3	170.9	172.0	343.1	142	187	103.9	126.4
September	232.5	230	234	342	168	143	39	13	61	126.5	169.3	170.1	341.9	139	187	104.0	126.5
October	235.5	232	234	344	169	143	42	13	65	125.7	168.1	168.5	343.8	137	193	104.1	126.5
November	237.5	232	232	341	173	143	46	13	73	125.3	167.3	167.7	348.0	141	204	104.4	126.6
December	239.0	232	230	343	173	137	51	14	81	125.7	168.0	168.3	346.7	137	197	104.7	127.0
1945																	
January	241.9	234	230	345	175	140	48	14	75	126.6	168.1	167.7	345.6	144	198	104.9	127.1
February	245.2	236	232	346	176	141	59	13	96	126.7	168.0	167.5	344.8	139	210	105.2	126.9
March	244.1	235	232	345	176	142	72	15	118	126.7	166.5	166.0	341.7	145	220	105.3	126.8
April	242.3	230	229	336	174	140	70	18	112	125.1	163.8	163.0	333.3	141	182	105.7	127.1
May	241.9	225	225	323	173	138	58	20	89	124.4	160.8	159.8	318.7	140	188	106.0	128.1
June	244.6	220	220	308	173	144	50	22	73	123.4	157.2	156.9	314.6	140	202	106.1	129.0
July	243.4	210	211	292	165	143	54	23	79	122.7	151.7	152.1	298.7	139	218	105.9	129.4
August	236.0	186	188	239	157	140	61	24	91	121.5	147.6	148.7	267.3	128	200	105.7	129.3
September	229.0	167	171	194	156	134	69	26	104	115.8	127.8	128.5	224.2	127	200	105.2	128.9
October	231.4	162	164	186	154	124	83	36	121	115.4	127.2	127.6	222.9	118	213	105.9	128.9
November	235.7	168	167	191	158	138	94	44	134	116.4	127.8	128.2	222.9	133	225	106.8	129.3
December	234.1	163	161	185	156	133	108	56	150	117.3	128.1	128.4	226.2	127	216	107.1	129.9
1946																	
January	233.5	160	156	166	161	141	107	61	145	119.7	130.7	130.2	229.2	133	228	107.1	129.9
February	231.7	152	148	138	167	141	136	95	169	118.4	122.3	121.9	210.2	126	254	107.7	129.6
March	<sup>p</sup> 232.3	168	164	182	166	138	147	129	151	121.0	130.1	129.7	232.5	139	263	108.9	130.2
April		<sup>p</sup> 164	<sup>p</sup> 161	<sup>p</sup> 187	<sup>p</sup> 164	<sup>p</sup> 103	<sup>p</sup> 151	<sup>p</sup> 154	<sup>p</sup> 148	<sup>p</sup> 121.7	<sup>p</sup> 134.8	<sup>p</sup> 134.1		110	250	110.2	130.9

\* Average per working day. <sup>p</sup> Preliminary. <sup>r</sup> 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. 650-653. For points in total index, by major groups, see p. 669.

<sup>3</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 657 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. 659-662.

<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

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

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

Industry	1945										1946			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>Industrial Production—Total</b> .....	<b>235</b>	<b>230</b>	<b>225</b>	<b>220</b>	<b>210</b>	<b>186</b>	<b>167</b>	<b>162</b>	<b>168</b>	<b>163</b>	<b>160</b>	<b>152</b>	<b>168</b>	p163
<b>Manufactures—Total</b> .....	<b>252</b>	<b>247</b>	<b>240</b>	<b>233</b>	<b>222</b>	<b>194</b>	<b>173</b>	<b>168</b>	<b>173</b>	<b>169</b>	<b>163</b>	<b>154</b>	<b>173</b>	p174
<b>Durable Manufactures</b> .....	<b>345</b>	<b>336</b>	<b>323</b>	<b>308</b>	<b>292</b>	<b>239</b>	<b>194</b>	<b>186</b>	<b>191</b>	<b>185</b>	<b>166</b>	<b>138</b>	<b>182</b>	p187
<b>Iron and Steel</b> .....	<b>210</b>	<b>206</b>	<b>204</b>	<b>192</b>	<b>187</b>	<b>155</b>	<b>163</b>	<b>146</b>	<b>167</b>	<b>164</b>	<b>102</b>	<b>43</b>	<b>169</b>	p159
Pig iron.....	198	188	190	181	182	161	166	129	158	164	r107	r48	168	142
Steel.....	234	232	229	214	203	164	171	159	178	172	108	46	176	175
Open hearth.....	189	184	182	173	172	142	154	139	160	155	95	38	161	149
Electric.....	561	573	567	505	421	319	296	307	306	293	199	106	r286	366
<b>Machinery</b> .....	<b>431</b>	<b>419</b>	<b>405</b>	<b>393</b>	<b>371</b>	<b>310</b>	<b>230</b>	<b>232</b>	<b>231</b>	<b>232</b>	<b>217</b>	<b>r190</b>	<b>206</b>	p219
<b>Manufacturing Arsenals and Depots</b> <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Transportation Equipment</b> .....	<b>676</b>	<b>651</b>	<b>610</b>	<b>572</b>	<b>535</b>	<b>405</b>	<b>273</b>	<b>258</b>	<b>252</b>	<b>217</b>	<b>r220</b>	<b>r196</b>	<b>206</b>	p234
Automobiles.....	236	231	218	207	188	142	105	120	137	95	r107	r94	110	p148
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Nonferrous Metals and Products</b> .....	<b>267</b>	<b>263</b>	<b>248</b>	<b>219</b>	<b>196</b>	<b>165</b>	<b>139</b>	<b>144</b>	<b>148</b>	<b>147</b>	<b>151</b>	<b>r139</b>	<b>141</b>	p133
Smelting and refining.....	193	194	188	184	183	171	150	148	147	140	140	128	123	...
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating.....	296	291	272	234	202	162	135	143	148	150	155	r144	148	...
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Lumber and Products</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>96</b>	<b>92</b>	<b>r108</b>	<b>119</b>	<b>125</b>	p126
Lumber.....	110	109	108	104	98	98	89	76	83	72	95	108	117	p117
Furniture.....	144	140	138	138	134	124	115	120	123	131	135	r139	142	p144
<b>Stone, Clay, and Glass Products</b> .....	<b>166</b>	<b>167</b>	<b>162</b>	<b>166</b>	<b>169</b>	<b>160</b>	<b>161</b>	<b>161</b>	<b>158</b>	<b>164</b>	<b>r172</b>	<b>r184</b>	<b>191</b>	p191
Glass products.....	175	183	179	176	193	177	200	186	175	181	190	216	221	.....
Plate glass.....	61	62	61	43	62	61	79	50	4	3	29	106	136	130
Glass containers.....	216	225	220	223	240	218	243	235	235	244	247	255	251	.....
Cement.....	86	85	85	95	93	97	106	113	119	131	149	152	152	.....
Clay products.....	124	122	115	121	117	110	110	116	119	124	144	144	150	p150
Gypsum and plaster products.....	183	180	168	172	179	162	172	177	181	182	197	r201	204	p203
Abrasive and asbestos products.....	306	300	295	298	287	260	220	218	215	217	199	r189	207	p209
Other stone and clay products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Nondurable Manufactures</b> .....	<b>176</b>	<b>174</b>	<b>173</b>	<b>173</b>	<b>165</b>	<b>157</b>	<b>156</b>	<b>154</b>	<b>158</b>	<b>156</b>	<b>161</b>	<b>r167</b>	<b>166</b>	p164
<b>Textiles and Products</b> .....	<b>153</b>	<b>149</b>	<b>150</b>	<b>150</b>	<b>132</b>	<b>134</b>	<b>144</b>	<b>141</b>	<b>146</b>	<b>143</b>	<b>151</b>	<b>159</b>	<b>162</b>	p162
Textile fabrics.....	142	137	138	138	121	123	134	131	135	132	140	148	150	.....
Cotton consumption.....	150	143	142	144	123	123	138	128	133	125	138	146	147	144
Rayon deliveries.....	214	218	221	220	220	213	215	215	226	228	233	234	241	246
Nylon and silk consumption <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	149	142	146	144	117	127	142	147	150	149	153	171	173	.....
Carpet wool consumption.....	43	36	42	40	33	58	82	93	89	104	110	135	138	.....
Apparel wool consumption.....	249	233	243	234	185	172	186	191	193	184	200	222	229	.....
Woolen and worsted yarn.....	156	147	151	152	124	136	154	156	160	156	158	r175	174	.....
Woolen yarn.....	166	153	161	162	129	145	158	156	163	159	169	177	176	.....
Worsted yarn.....	142	139	137	137	117	125	149	156	156	152	154	171	172	.....
Woolen and worsted cloth.....	166	161	165	161	129	136	144	149	154	153	155	170	173	.....
<b>Leather and Products</b> .....	<b>122</b>	<b>122</b>	<b>121</b>	<b>127</b>	<b>109</b>	<b>108</b>	<b>119</b>	<b>112</b>	<b>116</b>	<b>111</b>	<b>117</b>	<b>r133</b>	<b>p134</b>	.....
Leather tanning.....	117	118	115	119	109	98	112	107	109	114	115	126	120	.....
Cattle hide leathers.....	132	134	132	137	128	112	125	121	125	131	131	146	140	.....
Calf and kip leathers.....	88	95	91	97	79	75	97	89	83	92	92	99	84	.....
Goat and kid leathers.....	69	61	62	56	50	47	52	46	51	49	54	64	61	.....
Sheep and lamb leathers.....	144	146	132	137	133	130	151	145	140	139	151	r145	149	.....
Shoes.....	126	125	126	132	109	114	123	116	120	109	118	138	p144	.....
<b>Manufactured Food Products</b> .....	<b>160</b>	<b>160</b>	<b>153</b>	<b>151</b>	<b>147</b>	<b>138</b>	<b>144</b>	<b>143</b>	<b>150</b>	<b>153</b>	<b>154</b>	<b>159</b>	<b>155</b>	p150
Wheat flour.....	125	138	140	138	135	130	127	129	133	136	149	163	122	p117
Cane sugar meltings <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Manufactured dairy products</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>	<b>p171</b>	<b>p116</b>	<b>p117</b>	<b>p122</b>	<b>p125</b>
Butter.....	84	87	87	90	89	85	75	72	65	59	59	59	59	65
Cheese.....	168	181	175	179	181	171	160	155	149	143	151	r150	153	162
Canned and dried milk.....	189	204	196	206	222	208	201	156	146	136	130	131	144	.....
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Meat packing</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>	<b>155</b>	<b>131</b>	<b>178</b>	<b>140</b>	<b>130</b>
Pork and lard.....	139	137	135	144	146	126	120	99	153	171	146	205	149	157
Beef.....	165	139	134	142	136	144	165	159	158	138	122	153	132	101
Veal.....	104	88	95	103	116	151	179	197	189	138	87	87	80	72
Lamb and mutton.....	129	121	128	142	133	110	125	134	135	148	105	184	157	132

• Revised.    • 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	1945										1946			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>Manufactured Food Products—Continued</b>														
Other manufactured foods.....	169	168	161	155	150	139	146	148	152	159	*165	164	*166	*160
Processed fruits and vegetables.....	180	170	149	139	134	101	109	128	128	138	*143	*140	153	*145
Confectionery.....	151	156	151	129	108	107	108	108	113	137	145	143	*144	.....
Other food products.....	169	169	165	163	161	155	162	160	165	168	174	174	173	*166
<b>Alcoholic Beverages.....</b>														
Malt liquor.....	148	144	136	139	193	173	192	201	216	212	231	238	176	.....
Whiskey.....	153	152	139	139	147	149	181	182	199	197	199	197	127	.....
Other distilled spirits.....	0	0	0	0	199	55	52	70	83	130	131	125	100	.....
Rectified liquors.....	156	67	61	57	448	399	236	218	223	274	431	524	370	.....
.....	265	283	291	318	293	306	365	420	427	343	396	416	401	.....
<b>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</b>														
<b>Tobacco Products.....</b>														
Cigars.....	123	120	128	139	128	150	160	167	154	112	143	156	161	154
Cigarettes.....	93	91	92	93	83	91	106	111	110	87	104	111	110	109
Other tobacco products.....	147	143	156	177	162	195	206	216	194	139	185	205	217	205
.....	91	90	94	90	88	98	99	96	94	64	71	69	65	69
<b>Paper and Paper Products.....</b>														
Paper and pulp.....	141	140	141	142	135	131	143	143	142	134	133	140	148	*146
Pulp.....	137	136	136	137	131	129	138	139	138	132	130	136	143	.....
Groundwood pulp.....	157	160	160	160	149	146	152	154	153	137	131	144	156	.....
Soda pulp.....	113	114	108	116	120	118	124	124	114	95	93	96	98	.....
Sulphate pulp.....	401	103	103	103	93	92	100	101	103	100	102	104	111	.....
Sulphite pulp.....	227	234	236	236	227	219	223	227	223	195	167	203	239	.....
Paper.....	139	141	140	138	122	120	126	129	131	120	125	130	132	.....
Paperboard.....	134	132	133	134	128	126	136	137	136	131	130	135	141	139
Paperboard.....	157	158	161	160	149	141	165	157	158	143	145	155	165	166
Fine paper.....	84	79	78	75	73	74	77	80	79	78	81	82	82	85
Printing paper.....	127	126	125	126	122	126	125	133	132	132	134	139	144	144
Tissue and absorbent paper.....	148	144	141	139	146	142	142	147	145	149	146	141	149	143
Wrapping paper.....	133	129	132	139	133	135	141	147	140	140	128	135	138	176
Newsprint.....	82	80	80	79	80	72	81	79	81	86	86	86	86	86
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Printing and Publishing.....</b>														
Newsprint consumption.....	105	105	105	106	105	111	109	115	114	112	118	123	127	126
Printing paper (same as shown under Paper).....	83	85	85	85	88	96	93	96	96	92	102	108	110	108
<b>Petroleum and Coal Products.....</b>														
Petroleum refining.....	272	268	273	269	*267	*240	*184	*156	*174	*172	*166	*161	*168	.....
Gasoline.....	145	145	149	148	156	155	132	129	147	140	131	129	130	*135
Fuel oil.....	166	167	174	177	175	173	151	152	164	160	171	176	172	.....
Lubricating oil.....	134	136	138	136	136	138	119	120	133	123	129	130	141	.....
Kerosene.....	131	120	121	132	133	140	116	122	144	157	180	190	183	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	171	161	168	163	165	153	152	116	148	154	116	91	151	.....
By-product coke.....	164	157	161	155	158	148	150	115	144	150	111	85	145	.....
Beehive coke.....	387	284	406	421	400	332	224	145	276	286	296	*295	337	*21
<b>Chemical Products.....</b>														
Paints.....	319	318	319	318	307	265	239	230	228	230	235	*233	234	*236
Soap.....	139	135	131	134	139	133	136	139	142	142	145	*147	148	*149
Rayon.....	135	134	134	132	130	122	126	124	124	127	130	126	122	*123
Industrial chemicals.....	244	241	240	243	243	222	237	238	244	*246	*251	*255	246	*257
Explosives and ammunition <sup>1</sup> .....	402	405	407	412	409	368	386	371	370	378	388	383	389	*397
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rubber Products.....</b>														
.....	236	233	224	222	218	193	172	191	192	205	215	215	220	*223
<b>Minerals—Total.....</b>														
.....	142	140	138	144	143	140	134	124	138	133	141	141	137	*103
<b>Fuels.....</b>														
Coal.....	147	145	143	150	148	146	139	126	143	137	146	149	145	*107
Bituminous coal.....	142	136	125	148	140	135	142	112	149	132	150	152	159	*32
Anthracite.....	149	138	145	153	146	144	148	110	159	142	159	160	168	*10
Crude petroleum.....	115	131	47	129	117	102	114	120	112	94	114	121	125	*120
.....	150	150	152	151	153	152	138	133	141	139	144	147	138	*144
<b>Metals.....</b>														
Metals other than gold and silver.....	111	111	110	109	109	105	106	109	109	108	108	*95	*93	.....
Iron ore.....	170	169	167	168	168	162	161	164	163	159	159	*135	*132	.....
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	24	23	24	22	23	22	25	27	30	33	*37	*38	.....	.....
Silver.....	54	61	54	49	42	47	51	54	51	48	*43	*42	.....	.....

\* Revised.      \* 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	1945										1946			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>Industrial Production—Total</b> .....	232	229	225	220	211	188	171	164	167	161	156	148	164	<sup>p</sup> 161
<b>Manufactures—Total</b> .....	249	245	240	234	223	196	177	171	173	167	160	150	170	<sup>p</sup> 172
<b>Durable Manufactures</b> .....	344	335	323	308	292	240	195	187	192	184	164	136	181	<sup>p</sup> 187
Iron and Steel.....	210	206	204	192	187	155	163	146	167	164	102	43	169	<sup>p</sup> 159
Pig iron.....	198	188	190	181	182	161	166	129	158	164	<sup>r</sup> 100	<sup>r</sup> 48	168	142
Steel.....	234	232	229	214	203	164	171	159	178	172	108	46	176	175
Open hearth.....	189	184	182	173	172	142	154	139	160	155	95	38	<sup>r</sup> 161	149
Electric.....	561	573	567	505	421	319	296	307	306	293	199	106	<sup>r</sup> 286	366
Machinery.....	431	419	405	393	371	310	230	232	231	232	217	<sup>r</sup> 190	206	<sup>p</sup> 219
Manufacturing Arsenals and Depots <sup>1</sup> .....														
Transportation Equipment.....	676	651	610	572	535	405	273	258	252	217	<sup>r</sup> 220	<sup>r</sup> 196	206	<sup>p</sup> 234
Automobiles.....	236	231	218	207	188	142	105	120	137	95	<sup>r</sup> 107	<sup>r</sup> 94	110	<sup>p</sup> 148
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....														
Nonferrous Metals and Products.....	267	263	248	219	196	165	139	144	148	147	151	<sup>r</sup> 139	141	<sup>p</sup> 133
Smelting and refining.....	194	194	189	183	182	171	150	148	148	141	140	128	123	...
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....														
Fabricating.....	296	291	272	234	202	162	135	143	148	150	155	<sup>r</sup> 144	148	...
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....														
Lumber and Products.....	115	119	120	121	116	113	104	94	95	86	99	110	120	<sup>p</sup> 125
Lumber.....	101	108	112	113	107	108	98	82	81	63	80	95	108	<sup>p</sup> 116
Furniture.....	144	140	138	138	134	124	115	120	123	131	135	<sup>r</sup> 139	142	<sup>p</sup> 144
Stone, Clay, and Glass Products..	161	165	167	166	168	165	166	167	162	159	163	<sup>r</sup> 173	183	<sup>p</sup> 188
Glass products.....	175	183	190	175	186	183	204	192	176	169	186	210	221	...
Plate glass.....	61	62	61	43	62	61	79	50	4	3	29	106	136	130
Glass containers.....	216	225	235	221	230	227	247	242	237	227	242	247	251	...
Cement.....	71	81	89	102	102	110	112	123	122	108	107	113	125	145
Clay products.....	119	119	115	120	115	113	114	122	123	128	134	138	143	<sup>p</sup> 146
Gypsum and plaster products.....	177	177	169	175	179	162	176	182	183	186	190	<sup>r</sup> 191	197	<sup>p</sup> 201
Abrasive and asbestos products.....	306	300	295	298	287	260	220	218	215	217	199	<sup>r</sup> 189	207	<sup>p</sup> 209
Other stone and clay products <sup>1</sup> .....														
Nondurable Manufactures.....	172	171	172	173	167	159	161	158	158	154	<sup>r</sup> 157	162	161	<sup>p</sup> 161
Textiles and Products.....	153	149	150	150	132	134	144	141	146	143	151	159	162	<sup>p</sup> 162
Textile fabrics.....	142	137	138	138	121	123	134	131	135	132	140	148	150	...
Cotton consumption.....	150	143	142	144	123	123	138	128	133	125	138	146	147	144
Rayon deliveries.....	214	218	221	220	220	213	215	215	226	228	233	234	241	246
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles.....	149	142	146	144	117	127	142	147	150	149	153	171	173	...
Carpet wool consumption.....	43	36	42	40	33	58	82	93	89	104	110	<sup>r</sup> 135	138	...
Apparel wool consumption.....	249	233	243	234	185	172	186	191	193	184	200	222	229	...
Woolen and worsted yarn.....	156	147	151	152	124	136	154	156	160	156	158	<sup>r</sup> 175	174	...
Woolen yarn.....	166	153	161	162	129	145	158	156	163	159	160	177	176	...
Worsted yarn.....	142	139	137	137	117	125	149	156	156	152	154	171	172	...
Woolen and worsted cloth.....	166	161	165	161	129	136	144	149	154	153	155	170	173	...
Leather and Products.....	122	122	121	126	107	107	118	113	117	111	117	137	<sup>p</sup> 134	...
Leather tanning.....	116	117	115	116	103	97	110	108	113	113	115	<sup>r</sup> 136	119	...
Cattle hide leathers.....	132	134	132	132	120	109	123	122	130	131	134	157	140	...
Calf and kip leathers.....	87	91	87	99	78	79	95	91	86	90	90	104	82	...
Goat and kid leathers.....	68	63	61	57	49	46	52	46	50	49	54	67	61	...
Sheep and lamb leathers.....	140	143	142	135	123	134	148	145	148	132	140	<sup>r</sup> 160	145	...
Shoes.....	126	125	126	132	109	114	123	116	120	109	118	138	<sup>p</sup> 144	...
Manufactured Food Products.....	142	145	146	150	157	151	166	153	151	149	<sup>r</sup> 143	144	139	<sup>p</sup> 136
Wheat flour.....	122	133	134	132	133	128	139	136	134	135	149	165	119	<sup>p</sup> 112
Cane sugar meltings <sup>1</sup> .....														
Manufactured dairy products.....	<sup>p</sup> 116	<sup>p</sup> 149	<sup>p</sup> 178	<sup>p</sup> 209	<sup>p</sup> 212	<sup>p</sup> 185	<sup>p</sup> 155	<sup>p</sup> 120	<sup>p</sup> 100	<sup>p</sup> 84	<sup>p</sup> 75	<sup>p</sup> 85	<sup>p</sup> 101	<sup>p</sup> 130
Butter.....	77	89	112	124	109	93	72	62	50	47	49	<sup>r</sup> 51	54	66
Cheese.....	151	189	234	254	223	191	164	139	112	103	112	<sup>r</sup> 123	<sup>r</sup> 138	169
Canned and dried milk.....	186	231	272	284	257	214	185	127	105	105	105	118	141	...
Ice cream.....														
Meat packing.....	135	125	132	139	131	119	134	133	171	182	155	171	129	120
Pork and lard.....	129	125	135	144	129	97	95	93	179	225	191	201	138	143
Beef.....	150	131	134	139	137	146	179	173	164	138	125	141	120	95
Veal.....	98	86	98	103	116	148	197	224	202	130	81	76	75	71
Lamb and mutton.....	126	118	130	132	127	108	134	140	135	145	111	186	154	128

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

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

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

Industry	1945										1946			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	148	148	145	146	157	154	176	164	158	156	r152	149	p148	p142
Processed fruits and vegetables.....	99	104	97	107	174	165	242	165	118	108	r93	r88	84	p89
Confectionery.....	140	130	117	96	88	115	139	142	134	139	149	144	p134	.....
Other food products.....	162	162	162	165	165	158	165	168	173	171	167	r166	166	p159
<i>Alcoholic Beverages...</i>														
Malt liquor.....	142	160	158	175	184	170	183	169	154	157	163	178	118	.....
Whiskey.....	0	0	0	0	199	55	52	70	83	130	131	125	100	.....
Other distilled spirits.....	136	44	36	35	400	216	324	566	467	301	280	314	241	.....
Rectified liquors.....	265	283	291	318	293	306	365	420	427	343	396	416	401	.....
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>...</i>														
<i>Tobacco Products...</i>														
Cigars.....	93	91	92	93	83	91	106	111	110	87	104	111	110	109
Cigarettes.....	137	133	156	186	170	204	220	225	198	128	185	193	202	190
Other tobacco products.....	91	90	95	92	88	95	106	103	97	57	70	67	65	69
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	137	136	137	137	130	129	138	139	138	131	130	137	143	.....
Pulp.....	158	162	161	160	147	144	150	153	153	137	131	145	157	.....
Groundwood pulp.....	121	125	117	117	107	104	110	115	121	96	96	100	105	.....
Soda pulp.....	101	103	103	103	93	92	100	101	103	100	102	104	111	.....
Sulphate pulp.....	227	234	236	236	227	219	223	227	223	195	167	203	239	.....
Sulphite pulp.....	139	141	140	138	122	120	126	129	131	120	125	130	132	.....
Paper.....	134	132	133	134	128	126	136	137	136	131	130	136	141	139
Paperboard.....	157	158	161	160	149	141	165	157	158	143	145	155	165	166
Fine paper.....	84	79	78	75	73	74	77	80	79	78	81	82	82	85
Printing paper.....	127	126	125	126	122	126	125	133	132	132	134	139	144	144
Tissue and absorbent paper.....	148	145	141	142	140	142	142	148	145	145	144	147	149	144
Wrapping paper.....	133	129	132	139	133	135	141	147	140	140	128	135	138	126
Newsprint.....	82	82	81	80	78	71	81	79	82	84	86	86	86	88
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	87	90	88	84	76	87	94	101	104	96	94	106	114	114
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	272	268	273	269	p267	p240	p184	p156	p174	p172	p166	p161	p168	.....
Gasoline.....	145	145	149	148	156	155	132	129	147	140	131	129	130	p135
Fuel oil.....	166	167	174	177	175	173	151	152	164	164	171	176	170	.....
Lubricating oil.....	132	141	143	136	134	137	119	120	133	122	125	129	139	.....
Kerosene.....	134	123	122	124	124	135	115	122	148	162	184	200	187	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	171	161	168	163	168	153	152	116	148	154	116	91	151	.....
By-product coke.....	164	157	161	155	158	148	150	115	144	150	111	85	145	.....
Beehive coke.....	387	284	406	421	400	332	224	145	276	286	296	r295	337	p21
<i>Chemical Products.....</i>														
Paints.....	321	320	318	315	303	261	239	232	230	231	r234	r234	236	p238
Soap.....	139	137	135	138	137	132	135	139	140	142	142	145	148	p150
Rayon.....	135	131	130	130	129	124	131	130	125	127	127	124	122	p120
Industrial chemicals.....	244	241	240	243	243	222	237	238	244	r246	r251	r255	246	p257
Explosives and ammunition <sup>1</sup> .....	402	405	407	412	409	368	386	371	370	378	388	383	389	p397
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>														
.....	236	233	224	222	218	193	172	191	192	205	215	215	220	r223
<i>Minerals—Total.....</i>														
.....	136	140	141	147	145	143	137	125	134	126	134	134	131	p99
<i>Fuels.....</i>														
.....	147	145	143	150	148	146	139	126	143	137	146	149	145	p107
Coal.....	142	136	125	148	140	135	142	112	149	132	150	152	159	p32
Bituminous coal.....	149	138	145	153	146	144	148	110	159	142	159	160	168	p10
Anthracite.....	115	131	47	129	117	102	114	120	112	94	114	121	125	p120
Crude petroleum.....	150	150	152	151	153	152	138	133	141	139	144	147	138	p144
Metals.....	72	109	131	129	125	124	123	116	80	61	60	p49	p48	.....
Metals other than gold and silver.....	104	166	207	204	196	192	188	175	111	79	78	p58	p57	.....
Iron ore.....	80	216	304	301	289	289	281	245	108	50	50	22	28	.....
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	21	21	21	20	23	25	29	32	34	34	p35	p34	.....	.....
Silver.....	56	61	54	47	42	46	51	54	52	47	p43	p43	.....	.....

r Revised.

p 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]

Industry group or industry	Factory employment						Factory pay rolls							
	1945			1946			1945			1946				
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.
<b>Total</b> .....	166.0	163.0	128.4	130.2	121.9	129.7	134.1	344.8	341.7	333.3	226.2	229.2	210.2	232.5
Durable goods.....	222.6	217.5	141.2	144.1	122.3	138.1	147.9	472.0	465.1	451.6	240.0	243.0	198.7	235.7
Nondurable goods.....	121.4	120.1	118.4	119.2	121.5	123.1	123.2	220.4	221.0	217.5	212.7	215.7	221.5	229.3
<b>Iron and Steel and Products</b> .....	174.8	172.1	130.5	131.9	85.0	127.9	133.2	332.1	333.5	328.8	220.5	216.1	127.2	211.1
Blast furnaces, steel works, etc.	123	122	115	116	44	120	.....	224	229	229	181	173	748	182
Steel castings.....	239	236	174	175	85	125	.....	454	458	451	297	264	144	207
Tin cans and other tinware.....	132	131	117	120	91	105	.....	227	231	228	202	208	149	178
Hardware.....	131	129	103	107	108	112	.....	278	281	275	196	203	196	209
Stoves and heating equipment.....	138	134	111	112	95	103	.....	274	270	265	198	197	159	182
Steam, hot-water heating apparatus.....	182	179	145	145	113	119	.....	355	350	348	254	252	192	204
Stamped and enameled ware.....	156	155	121	123	104	117	.....	338	331	323	222	225	189	216
Structural and ornamental metal work.....	197	190	124	126	90	122	.....	396	369	365	196	196	137	205
<b>Electrical Machinery</b> .....	230.2	276.0	186.9	183.7	134.2	141.8	158.2	528.3	528.6	517.8	308.5	302.6	211.1	225.1
Electrical equipment.....	236	232	162	161	97	103	.....	452	453	441	262	259	145	156
Radios and phonographs.....	268	263	144	151	149	157	.....	535	529	521	258	272	272	286
<b>Machinery except Electrical</b> .....	228.3	224.0	172.9	180.9	157.7	166.5	176.4	443.9	438.7	425.4	238.7	227.5	255.9	277.9
Machinery and machine-shop products.....	222	218	161	165	146	155	.....	424	420	410	265	273	239	258
Engines and turbines.....	358	349	207	209	131	133	.....	792	769	732	364	371	231	230
Tractors.....	183	178	165	171	78	125	.....	292	288	278	235	249	100	190
Agricultural, excluding tractors.....	158	153	145	140	118	121	.....	328	325	313	249	234	186	193
Machine tools.....	204	201	146	159	159	155	.....	382	382	371	245	22	257	256
Machine-tool accessories.....	256	254	184	186	186	186	.....	466	457	447	279	284	277	287
Pumps.....	295	284	217	218	196	202	.....	646	630	593	406	391	346	355
Refrigerators.....	145	142	127	135	125	124	.....	277	266	260	198	164	168	194
<b>Transportation Equipment, except Autos</b> .....	1298.4	1237.5	338.0	326.9	295.7	290.8	300.9	2881.5	2767.9	2615.4	577.2	559.1	493.6	511.0
Aircraft, except aircraft engines.....	1607	1560	304	299	300	295	.....	3235	3190	3071	520	514	521	525
Aircraft engines.....	2369	2289	246	240	239	249	.....	4368	4280	3957	346	357	369	380
Shipbuilding and boatbuilding.....	1325	1233	382	360	329	318	.....	3108	2907	2711	641	603	530	554
<b>Automobiles</b> .....	173.9	171.6	96.4	103.5	99.6	107.0	142.9	333.8	325.5	317.5	135.5	153.5	135.5	158.2
<b>Nonferrous Metals and Products</b> .....	185.6	184.6	142.2	145.3	126.8	138.4	144.8	358.2	364.0	360.0	250.4	256.1	228.7	250.8
Primary smelting and refining.....	143	142	127	128	122	109	.....	264	265	269	221	225	211	191
Alloying and rolling, except aluminum.....	187	185	141	144	121	124	.....	362	367	362	247	257	222	222
Aluminum manufactures.....	299	300	173	179	104	171	.....	542	556	554	267	269	173	291
<b>Lumber and Timber Basic Products</b> .....	123.0	121.3	118.6	122.3	124.0	127.0	131.9	225.1	226.2	228.3	199.4	207.7	218.7	233.2
Sawmills and logging camps.....	76	74	69	70	70	72	.....	140	140	141	114	118	123	132
Planing and plywood mills.....	96	94	87	89	91	91	.....	171	168	167	145	149	158	162
<b>Furniture and Lumber Products</b> .....	106.2	104.3	102.6	106.0	108.1	109.9	111.2	202.8	201.3	197.9	188.1	192.9	200.4	209.0
Furniture.....	96	94	90	94	95	97	.....	184	182	177	164	169	177	184
<b>Stone, Clay and Glass Products</b> .....	109.8	108.2	109.1	114.3	121.4	124.9	126.7	186.8	190.5	190.7	181.7	185.4	203.9	216.3
Glass and glassware.....	127	125	113	125	142	146	.....	202	207	206	182	192	237	247
Cement.....	68	68	89	92	94	99	.....	106	108	115	136	135	142	155
Brick, tile, and terra cotta.....	72	71	88	92	93	96	.....	119	121	124	148	155	158	169
Pottery and related products.....	118	116	123	126	130	132	.....	187	191	189	195	196	210	217
<b>Textile-Mill and Fiber Products</b> .....	95.7	93.9	97.3	98.6	101.2	102.8	103.5	177.5	177.5	172.9	188.0	190.7	203.7	212.6
Cotton goods except small wares.....	107	105	107	108	110	112	.....	207	207	202	216	217	230	242
Silk and rayon goods.....	74	72	73	73	74	75	.....	140	139	135	149	149	158	164
Woolen and worsted manufactures.....	97	95	99	100	103	106	.....	193	193	187	200	207	227	234
Hosiery.....	62	61	66	67	69	70	.....	102	101	99	113	116	125	129
Dyeing and finishing textiles.....	88	86	89	91	93	94	.....	151	151	148	164	168	178	181
<b>Apparel and Other Finished Textiles</b> .....	119.7	118.0	118.9	121.0	125.8	128.6	128.7	227.5	233.1	219.7	215.0	228.0	240.2	263.6
Men's clothing, n.e.c.....	92	91	81	83	85	87	.....	171	174	167	141	148	158	170
Shirts, collars, and nightwear.....	70	69	72	72	73	74	.....	132	133	129	134	136	148	153
Women's clothing, n.e.c.....	78	76	75	76	79	80	.....	154	157	144	141	149	153	173
Millinery.....	85	81	75	81	86	88	.....	156	160	126	119	147	153	170
<b>Leather and Leather Products</b> .....	91.4	90.4	95.2	97.4	100.4	102.4	102.9	168.6	172.3	169.3	179.2	185.2	194.5	202.1
Leather.....	83	82	90	92	95	93	.....	150	151	148	162	163	165	164
Boots and shoes.....	79	78	82	84	86	88	.....	150	154	150	157	164	174	183
<b>Food and Kindred Products</b> .....	118.9	118.6	126.2	123.0	122.2	121.0	118.5	195.9	194.4	194.8	220.4	215.0	211.5	206.6
Slaughtering and meat packing.....	113	107	123	127	126	122	.....	188	178	168	215	218	199	191
Flour.....	117	115	125	127	127	122	.....	204	201	201	221	228	242	214
Baking.....	111	110	110	110	110	110	.....	169	170	170	181	180	181	183
Confectionery.....	117	113	111	106	103	106	.....	1-9	199	192	202	191	183	186
Malt liquors.....	138	138	148	152	154	143	.....	201	201	207	227	228	238	200
Canning and preserving.....	71	76	80	69	67	63	.....	149	143	150	167	144	137	132
<b>Tobacco Manufactures</b> .....	87.8	86.8	87.8	87.0	87.3	87.9	88.1	165.6	166.0	160.8	164.1	166.7	165.2	171.3
Cigarettes.....	127	125	120	118	116	117	.....	208	207	200	185	201	194	202
Cigars.....	65	65	69	69	72	73	.....	135	135	131	149	146	149	156

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

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

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

Industry group or industry	Factory employment								Factory pay rolls					
	1945			1946					1945				1946	
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.
<i>Paper and Allied Products</i> .....	119.7	117.7	126.3	128.6	131.0	132.9	134.6	201.7	201.9	199.8	219.0	221.7	226.2	233.3
Paper and pulp.....	106	105	111	114	116	118	.....	183	183	182	197	198	204	208
Paper goods, n.e.c.....	119	117	118	118	121	123	.....	198	198	194	198	202	207	214
Paper boxes.....	112	110	118	120	120	121	.....	184	182	180	203	204	204	213
<i>Printing and Publishing</i> .....	98.2	97.3	108.1	109.4	112.1	113.5	114.7	138.2	139.4	138.2	163.2	165.7	170.6	176.8
Newspaper periodicals.....	92	92	103	103	105	107	.....	118	120	121	142	144	149	154
Book and job.....	105	104	116	118	121	122	.....	157	157	156	185	189	194	200
<i>Chemicals and Allied Products</i> .....	242.3	240.5	169.2	169.7	170.3	171.4	170.4	426.2	431.0	428.1	283.4	285.2	286.3	292.3
Drugs, medicines, and insecticides.....	182	183	178	182	186	186	.....	277	280	277	276	281	297	301
Rayon and allied products.....	113	110	120	123	124	124	.....	180	182	181	194	197	197	200
Chemicals, n.e.c.....	166	165	162	165	165	166	.....	295	297	296	267	277	276	281
Explosives and safety fuses.....	1361	1358	297	239	213	201	.....	2020	2092	2076	470	365	328	315
Ammunition, small-arms.....	1576	1581	233	226	198	194	.....	3070	3167	3150	437	428	384	377
Cottonseed oil.....	107	95	128	117	101	92	.....	257	225	203	280	253	215	198
Fertilizers.....	143	145	120	133	152	168	.....	302	341	351	258	283	336	387
<i>Products of Petroleum and Coal</i> .....	126.6	126.4	132.3	134.0	133.7	137.2	138.6	223.8	224.6	230.3	222.2	220.9	224.7	231.0
Petroleum refining.....	126	126	131	132	132	133	.....	218	221	227	213	211	217	218
Coke and by-products.....	102	100	107	110	104	117	.....	186	184	179	190	189	179	211
<i>Rubber Products</i> .....	173.2	169.6	168.2	172.7	177.1	181.5	183.4	339.5	315.4	315.9	275.5	290.1	222.1	302.8
Rubber tires and inner tubes.....	177	172	178	182	187	192	.....	340	302	306	257	273	272	281
Rubber goods, other.....	140	138	124	127	129	132	.....	266	265	256	225	232	234	242
<i>Miscellaneous Industries</i> .....	174.3	173.3	147.3	150.4	155.4	160.0	162.8	344.5	348.0	345.2	266.7	271.0	278.8	293.1
Instruments, scientific.....	541	540	203	200	201	205	.....	1063	1063	1070	332	330	322	348
Photographic apparatus.....	162	159	130	127	130	136	.....	276	275	270	204	199	205	215

For footnotes, see page 654.

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

Group	1945										1946			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total.....	166.5	163.8	160.8	157.2	151.7	147.6	127.8	127.2	127.8	128.1	130.7	122.3	130.1	134.8
Durable.....	222.8	217.6	211.5	204.3	195.2	187.5	144.8	142.6	143.3	141.2	144.4	122.6	138.2	148.0
Nondurable.....	122.0	121.3	120.8	120.1	117.4	116.1	114.5	115.1	115.6	117.8	119.8	122.1	123.7	124.4

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

**HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES**  
(Con piled by the Bureau of Labor Statistics)

Industry group	Average hours worked per week								Average hourly earnings (cents per hour)					
	1945				1946				1945				1946	
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	.....	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.
<i>All Manufacturing</i> .....	45.4	45.4	41.2	41.5	41.0	40.5	40.8	104.3	104.4	99.0	99.4	100.4	100.1	103.4
<i>Durable Goods</i> .....	46.8	46.7	41.1	41.4	40.8	40.0	40.6	113.9	113.9	106.4	106.6	107.0	106.3	110.1
Iron and Steel and Products.....	46.9	47.1	42.1	42.5	41.1	39.2	40.1	109.8	110.7	108.2	109.1	109.5	108.4	116.8
Electrical Machinery.....	46.7	46.6	41.3	41.5	41.3	40.3	40.4	106.7	107.0	103.9	105.0	105.3	102.9	103.7
Machinery Except Electrical.....	48.8	48.6	42.6	42.9	42.0	41.4	41.6	115.1	115.3	112.4	113.4	113.9	114.7	116.9
Transportation Equipment Except Autos.....	47.2	47.1	37.4	39.7	40.0	38.9	40.0	130.4	129.9	124.4	123.9	123.1	123.5	126.6
Automobiles.....	46.5	46.1	37.8	36.0	37.5	34.1	36.9	127.9	128.0	121.7	122.0	123.0	124.2	125.0
Nonferrous Metals and Products.....	47.1	47.3	43.2	43.3	43.3	43.2	42.4	107.8	108.1	105.8	106.3	106.6	109.1	111.6
Lumber and Timber Basic Products.....	43.3	43.1	40.5	39.0	38.8	40.1	41.1	79.4	79.8	78.9	81.4	83.0	83.6	84.8
Furniture and Finished Lumber Products.....	44.8	44.6	42.0	42.5	41.8	42.2	42.4	84.7	85.0	84.4	85.9	86.4	87.3	88.9
Stone, Clay, and Glass Products.....	43.8	44.2	42.0	41.9	40.7	41.0	41.5	91.6	92.3	92.8	93.9	94.2	96.7	98.5
<i>Nondurable Goods</i> .....	43.4	43.5	41.3	41.5	41.2	40.9	40.9	89.2	89.6	91.8	92.7	94.1	95.3	97.5
Textiles—Mill and Fiber Products.....	42.3	42.4	40.3	40.7	40.4	40.5	40.4	73.1	73.3	78.6	79.5	80.3	83.3	85.8
Apparel and Other Finished Products.....	38.8	39.0	36.1	36.4	36.7	36.5	37.5	86.2	87.4	86.4	87.5	90.6	92.3	96.2
Leather and Manufactures.....	42.2	42.5	39.6	40.6	39.9	40.4	40.8	83.5	84.8	85.7	88.1	90.4	90.7	91.7
Food and Kindred Products.....	44.9	45.1	44.4	45.3	44.9	44.3	42.9	86.1	86.4	90.8	91.5	92.1	92.4	94.4
Tobacco Manufactures.....	43.0	42.9	40.4	39.1	39.3	38.5	39.7	73.7	74.1	80.7	80.6	82.4	83.2	83.0
Paper and Allied Products.....	46.3	46.3	45.7	45.6	44.3	43.9	43.9	86.5	87.1	90.2	91.0	92.8	93.8	95.7
Printing, Publishing and Allied Industries.....	41.0	41.6	41.7	41.5	41.1	40.8	41.3	111.5	112.1	117.1	118.8	120.0	121.6	123.0
Chemicals and Allied Products.....	45.5	45.9	42.5	42.5	42.0	41.8	41.8	97.2	97.5	99.1	100.1	101.5	102.2	103.5
Products of Petroleum and Coal.....	47.3	47.4	44.0	42.9	41.7	41.4	40.8	119.6	119.5	121.7	123.6	124.9	127.9	130.2
Rubber Products.....	47.3	45.3	40.2	40.9	41.7	40.6	40.7	114.9	117.7	111.3	111.3	112.1	112.9	113.8
Miscellaneous Industries.....	46.0	46.1	41.9	42.1	41.8	41.8	42.3	98.8	99.1	96.5	98.5	99.1	98.5	99.1

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(Thousands of persons)

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
1944	38,698	16,121	835	679	3,761	7,044	4,348	5,911
1945	36,981	13,897	779	834	3,822	7,173	4,589	5,887
SEASONALLY ADJUSTED								
1942—March	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February	39,352	16,819	862	786	3,780	7,043	4,173	5,889
March	39,123	16,642	852	737	3,780	7,046	4,165	5,901
April	38,865	16,391	848	719	3,763	6,982	4,257	5,905
May	38,749	16,203	843	673	3,768	6,997	4,363	5,902
June	38,766	16,093	848	677	3,765	7,012	4,475	5,896
July	38,700	16,013	833	653	3,753	7,084	4,505	5,859
August	38,654	15,943	830	648	3,762	7,059	4,514	5,898
September	38,400	15,764	822	627	3,735	7,065	4,488	5,899
October	38,159	15,614	812	609	3,748	7,077	4,384	5,915
November	38,044	15,529	808	611	3,771	7,052	4,359	5,914
December	38,164	15,554	802	619	3,789	7,015	4,304	6,081
1945—January	38,426	15,633	805	633	3,797	7,210	4,394	5,954
February	38,469	15,595	802	658	3,848	7,164	4,404	5,998
March	38,456	15,445	796	691	3,846	7,214	4,438	6,026
April	37,963	15,178	765	736	3,811	7,004	4,466	6,003
May	37,746	14,885	732	782	3,802	7,056	4,513	5,976
June	37,465	14,534	798	828	3,792	7,039	4,521	5,953
July	37,231	14,130	784	868	3,801	7,117	4,558	5,973
August	36,888	13,762	780	858	3,803	7,121	4,597	5,967
September	35,151	12,022	780	883	3,774	7,215	4,603	5,874
October	35,029	11,893	714	940	3,806	7,258	4,745	5,673
November	35,338	11,910	789	984	3,871	7,315	4,894	5,575
December	35,605	11,851	798	1,085	3,916	7,335	4,936	5,684
1946—January	*36,333	12,098	814	1,230	*3,956	*7,673	5,034	5,528
February	*35,924	*11,450	812	*1,385	*3,986	*7,692	5,082	*5,517
March	36,727	12,064	801	1,466	3,989	7,758	5,127	5,522
April	36,928	12,438	492	1,625	3,954	7,754	5,164	5,501
UNADJUSTED								
1944—July	38,731	16,013	833	686	3,809	6,942	4,618	5,830
August	38,744	16,023	834	700	3,818	6,918	4,582	5,869
September	38,571	15,843	826	671	3,791	6,994	4,488	5,958
October	38,360	15,692	816	652	3,767	7,148	4,340	5,945
November	38,347	15,607	812	629	3,771	7,299	4,315	5,914
December	38,889	15,632	806	594	3,770	7,611	4,304	6,172
1945—January	37,952	15,555	801	582	3,740	7,030	4,350	5,894
February	37,968	15,517	798	599	3,771	6,985	4,360	5,938
March	38,062	15,368	796	636	3,788	7,084	4,394	5,996
April	37,791	15,102	761	699	3,792	6,990	4,444	6,003
May	37,679	14,811	728	798	3,802	7,021	4,513	6,006
June	37,549	14,534	794	845	3,830	7,004	4,589	5,953
July	37,273	14,130	784	911	3,858	6,975	4,672	5,943
August	36,984	13,831	784	927	3,860	6,979	4,666	5,937
September	35,321	12,082	784	945	3,831	7,143	4,603	5,933
October	35,231	11,952	718	1,006	3,825	7,331	4,698	5,701
November	35,639	11,970	793	1,014	3,871	7,571	4,845	5,575
December	36,314	11,910	802	1,042	3,896	7,959	4,936	5,769
1946—January	*35,815	12,038	810	1,132	*3,897	*7,481	4,984	5,473
February	*35,360	*11,393	808	*1,260	*3,906	*7,500	5,031	*5,462
March	36,271	12,004	801	1,349	3,929	7,618	5,076	5,494
April	36,721	12,376	490	1,544	3,934	7,738	5,138	5,501

\* 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. April 1946 figures are preliminary. For back seasonally adjusted estimates see BULLETIN for June 1944, p. 600. Back unadjusted data are available from the Bureau of Labor Statistics.

### CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
	1945	1946	1945	1946	Factories		Commercial		Educational		Other		1945	1946
					1945	1946	1945	1946	1945	1946	1945	1946		
January	140.9	357.5	19.5	89.7	45.2	104.7	7.5	69.0	4.9	18.1	23.9	25.8	39.8	50.2
February	147.0	387.4	19.3	102.1	66.6	97.7	8.5	77.5	3.0	17.1	17.6	28.3	32.0	64.7
March	328.9	697.6	26.9	275.2	160.4	113.7	10.0	112.7	4.6	11.4	36.3	40.9	90.6	143.6
April	395.8	734.9	42.7	370.6	174.5	105.1	12.3	75.1	4.3	18.0	49.9	37.9	111.9	128.1
May	242.5	.....	47.2	.....	43.4	.....	9.5	.....	5.1	.....	29.4	.....	107.9	.....
June	227.3	.....	41.8	.....	25.5	.....	18.8	.....	10.5	.....	35.6	.....	95.0	.....
July	257.7	.....	46.3	.....	51.5	.....	19.8	.....	13.4	.....	36.9	.....	89.9	.....
August	263.6	.....	42.7	.....	75.5	.....	25.5	.....	10.4	.....	32.0	.....	77.5	.....
September	278.3	.....	42.6	.....	98.3	.....	45.5	.....	10.2	.....	27.0	.....	54.6	.....
October	316.6	.....	59.9	.....	85.4	.....	60.8	.....	18.6	.....	30.8	.....	61.1	.....
November	370.1	.....	88.4	.....	107.9	.....	62.8	.....	7.0	.....	30.0	.....	74.0	.....
December	330.7	.....	86.1	.....	92.6	.....	65.5	.....	8.2	.....	27.3	.....	51.0	.....
Year	3,299.3	.....	563.5	.....	1,027.0	.....	346.4	.....	100.2	.....	376.8	.....	885.4	.....

### CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

### CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1946		1945
	Apr.	Mar.	Apr.
Boston	43,368	35,059	7,162
New York	127,907	108,996	18,977
Philadelphia	48,522	37,248	38,952
Cleveland	68,374	75,677	20,642
Richmond	105,115	89,105	48,701
Atlanta	66,630	63,544	149,784
Chicago	109,843	113,331	38,445
St. Louis	42,652	60,027	23,282
Minneapolis	27,176	22,241	5,673
Kansas City	26,903	30,621	12,938
Dallas	68,421	61,744	31,242
Total (11 districts)	734,911	697,593	395,798

### 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
1945	684	189	.....	219	3	272
1945—Apr.	53	10	.....	15	.....	28
May	62	14	*	22	.....	26
June	56	13	.....	19	.....	24
July	52	12	*	19	*	21
Aug.	45	12	*	18	*	15
Sept.	44	11	*	16	*	14
Oct.	62	26	*	19	.....	17
Nov.	60	28	*	21	.....	11
Dec.	55	23	*	20	1	11
1946—Jan.	56	17	*	27	.....	12
Feb.	46	14	*	24	.....	8
Mar.	48	13	*	28	*	7
Apr.	58	.....	.....	28	1	8

\*Less than \$500,000.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies <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
Dec.	3,156	1,506	263	253	1,000	13	122

<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, endowed institutions, private and State benefit funds, etc.

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946
January.....	482	749	1,124	903	¶800	254	¶230	¶300	334	¶392	228	¶519	¶824	569	¶408
February.....	483	728	1,107	887	¶671	254	234	314	325	¶318	230	494	793	561	¶353
March.....	637	988	1,197	1,030	¶816	272	249	¶358	365	¶384	365	739	¶839	665	¶432
April.....	717	989	1,231	¶1,005	.....	235	258	¶352	¶366	.....	482	¶732	¶879	¶639	.....
May.....	542	1,092	1,455	¶1,135	.....	191	¶282	386	¶372	.....	351	¶810	1,069	¶763	.....
June.....	650	1,003	1,297	¶870	.....	215	¶296	¶331	¶360	.....	¶434	¶707	965	¶511	.....
July.....	659	1,265	1,197	¶893	.....	¶214	302	294	¶356	.....	446	963	903	¶537	.....
August.....	705	1,280	1,191	¶737	.....	¶187	¶318	304	¶360	.....	518	¶962	887	¶378	.....
September.....	732	1,269	1,194	¶514	.....	196	¶289	282	¶335	.....	536	¶981	912	¶180	.....
October.....	803	1,238	1,144	¶455	.....	200	329	¶328	¶344	.....	603	909	815	¶111	.....
November.....	788	1,073	1,187	¶639	.....	168	¶312	323	¶322	.....	620	¶761	863	¶317	.....
December.....	883	1,288	939	¶736	.....	¶359	¶282	¶347	¶297	.....	¶524	¶1,005	¶591	¶439	.....
Jan.-March....	1,601	2,465	3,428	2,820	¶2,287	779	713	972	1,024	¶1,094	822	1,752	2,456	1,795	¶1,193

¶ Preliminary. \* Revised.

<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 1944, p. 389; April 1940, p. 347; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939.....	101	98	102	107	96	110	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	124	129	169	142	68
SEASONALLY ADJUSTED									
1945—February...	139	139	178	119	121	133	168	152	66
March.....	145	137	¶191	134	129	134	218	159	¶68
April.....	141	126	180	160	124	133	204	153	71
May.....	140	126	193	167	120	137	204	151	69
June.....	140	143	181	155	121	144	170	146	68
July.....	139	136	193	157	121	140	171	146	67
August.....	128	128	167	163	115	133	166	132	64
September.....	127	143	155	146	114	125	174	126	66
October.....	118	109	113	158	123	109	134	125	69
November.....	133	148	167	167	145	110	134	133	74
December.....	127	133	164	153	140	106	117	130	74
1946—January.....	133	148	127	152	126	122	118	134	78
February.....	126	152	107	150	158	126	94	121	78
March.....	139	155	165	141	140	134	121	143	78
April.....	110	26	95	112	143	143	91	143	81
UNADJUSTED									
1945—February...	130	139	188	117	97	128	42	143	64
March.....	136	137	192	124	102	134	63	151	68
April.....	139	126	176	141	111	133	203	151	71
May.....	142	126	191	147	108	143	268	152	69
June.....	145	143	178	158	99	149	263	150	68
July.....	143	136	187	188	97	140	273	148	67
August.....	132	128	160	176	109	140	249	133	65
September.....	137	143	154	163	150	135	261	136	69
October.....	128	109	111	158	189	115	215	136	72
November.....	136	148	167	164	183	108	114	139	75
December.....	119	133	172	144	135	94	36	123	71
1946—January.....	123	148	133	152	120	109	29	123	74
February.....	119	152	114	147	126	121	24	113	75
March.....	132	155	166	130	111	134	35	136	79
April.....	107	26	93	99	127	143	50	141	82

\* 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	7,093	1,962	874
1944.....	9,437	8,343	1,093	668
1945.....	¶8,902	¶8,052	¶850	¶447
SEASONALLY ADJUSTED				
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	3
October.....	657	620	37	3
November.....	668	608	61	30
December....	628	674	-36	-56
1946—January....	655	567	88	51
February....	635	555	80	51
March.....	651	667	-16	¶-42
UNADJUSTED				
1945—January....	751	675	76	43
February....	713	638	75	¶40
March.....	813	711	¶102	63
April.....	779	687	92	56
May.....	823	723	100	65
June.....	820	724	96	66
July.....	796	699	97	63
August.....	755	669	87	51
September.....	679	635	44	9
October.....	697	643	54	20
November....	661	600	61	34
December....	614	651	-37	-75
1946—January....	641	570	71	34
February....	579	521	58	29
March.....	646	667	-20	¶-42

¶ Preliminary. \* Revised.

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

DEPARTMENT STORE STATISTICS

[Based on value figures]

SALES BY FEDERAL RESERVE DISTRICTS

[Index numbers\*, 1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1919.....	83	95	84	106	84	73	88	.....	.....	113	.....	93	67
1920.....	99	110	100	126	106	81	105	.....	.....	126	.....	112	80
1921.....	92	108	96	120	94	78	90	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	123	127	138	139
1942.....	149	140	128	143	153	170	162	149	158	129	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	*148	184	212	200
1944.....	186	162	150	168	182	*215	244	176	200	164	205	246	221
1945.....	207	176	169	184	201	*236	275	193	227	*185	229	277	244
SEASONALLY ADJUSTED													
1944—June.....	177	155	144	158	166	208	237	165	189	159	192	239	210
July.....	189	160	150	169	191	211	262	178	198	163	212	256	222
August.....	187	158	152	157	182	215	243	180	207	165	203	253	222
September.....	187	162	149	170	180	219	247	181	210	167	200	252	216
October.....	193	165	151	167	190	228	260	185	207	165	214	250	229
November.....	204	168	161	182	204	230	271	189	213	173	243	258	253
December.....	197	174	156	170	190	221	258	190	218	180	207	256	234
1945—January.....	198	167	154	172	186	234	268	184	211	178	241	260	248
February.....	210	166	165	188	204	238	274	202	222	182	245	271	258
March.....	220	193	187	203	222	251	274	207	230	201	239	269	252
April.....	182	157	150	*161	174	210	234	168	202	155	199	256	*220
May.....	188	160	156	170	179	210	243	170	213	171	203	264	234
June.....	202	177	169	185	197	235	277	184	220	181	218	268	233
July.....	218	183	177	198	220	252	300	197	237	184	243	300	255
August.....	200	166	165	175	189	236	274	189	225	178	214	272	231
September.....	200	167	161	175	187	225	268	193	232	191	217	278	232
October.....	213	177	172	184	209	248	292	199	238	190	241	289	245
November.....	225	183	182	202	220	251	298	208	240	203	265	288	273
December.....	216	188	179	184	211	237	288	206	239	199	225	287	256
1946—January.....	228	186	194	205	214	262	308	209	234	212	269	306	269
February.....	254	200	210	221	242	283	339	241	281	236	301	339	300
March.....	*263	*229	232	244	271	294	*335	*243	286	246	*275	*336	*297
April.....	250	210	219	223	236	276	318	237	267	224	267	352	291
UNADJUSTED													
1944—June.....	163	144	133	142	157	183	199	160	170	151	177	203	193
July.....	142	110	100	116	140	151	197	139	154	132	168	194	184
August.....	157	118	111	123	159	177	216	151	178	147	191	220	202
September.....	196	170	158	173	191	232	257	185	212	181	220	265	225
October.....	209	184	173	189	204	249	273	197	221	182	225	275	239
November.....	248	207	206	229	244	293	317	231	268	207	263	314	297
December.....	320	300	269	303	304	372	417	295	333	277	338	417	373
1945—January.....	156	132	123	132	145	176	214	147	173	133	178	211	197
February.....	171	130	137	149	163	191	236	162	187	141	194	239	217
March.....	213	187	176	199	214	251	282	200	230	190	232	269	233
April.....	174	156	*143	*151	171	193	227	165	192	156	195	228	205
May.....	183	158	148	163	177	209	238	170	209	164	205	248	219
June.....	186	165	155	167	187	207	233	178	198	172	200	228	215
July.....	163	127	118	137	161	181	225	154	185	149	192	228	211
August.....	168	125	120	136	165	194	244	158	194	160	201	237	210
September.....	209	176	171	178	199	239	279	197	234	207	239	292	243
October.....	230	196	196	208	224	271	307	213	255	210	253	318	254
November.....	273	225	235	255	264	319	348	254	303	243	286	352	321
December.....	352	323	307	327	338	399	466	320	365	305	366	467	407
1946—January.....	179	147	155	158	167	197	246	167	192	158	199	248	214
February.....	207	156	174	174	194	227	292	193	236	182	238	299	253
March.....	*238	*197	206	*219	237	264	*315	*226	*264	223	*255	316	*258
April.....	255	223	219	228	254	281	337	242	281	234	272	335	287

\* Average per trading day.

† Revised

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

DEPARTMENT STORE STATISTICS—Continued

[Based on value figures]

STOCKS BY FEDERAL RESERVE DISTRICTS

[Index numbers\*, 1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1919	107	118	103	.....	102	.....	116	.....	.....	137	.....	132	98
1920	140	137	140	.....	141	.....	153	.....	.....	168	.....	178	125
1921	120	126	119	.....	120	.....	134	99	.....	143	.....	143	108
1922	119	134	120	.....	115	.....	133	99	118	141	.....	135	108
1923	133	142	128	177	130	120	142	118	135	151	.....	143	120
1924	137	143	130	181	136	122	140	120	151	156	157	151	127
1925	139	142	135	184	137	121	132	125	149	157	172	154	127
1926	140	142	138	182	135	126	137	125	149	149	182	139	132
1927	140	147	136	180	136	127	141	127	145	139	181	129	135
1928	138	143	136	167	133	124	140	131	138	134	175	122	134
1929	137	138	141	152	133	120	136	137	130	124	169	123	132
1930	127	125	137	138	122	110	120	128	125	117	151	114	125
1931	111	111	119	120	107	96	100	110	111	108	135	98	110
1932	90	92	96	101	86	81	81	85	94	94	109	78	89
1933	84	91	91	96	77	83	75	79	87	89	98	76	80
1934	90	95	96	99	85	89	84	86	93	93	95	85	85
1935	90	94	94	96	85	88	89	87	91	91	93	88	89
1936	96	99	97	101	93	95	93	95	95	97	100	95	97
1937	111	110	112	109	114	108	111	114	112	110	109	108	108
1938	100	97	100	98	100	102	102	101	100	99	98	104	101
1939	102	99	97	96	99	107	107	103	102	103	99	106	106
1940	108	105	102	99	106	113	115	111	108	110	105	113	113
1941	131	124	123	119	130	139	140	134	134	138	125	130	137
1942	179	165	181	167	182	191	178	186	176	171	159	161	187
1943	155	142	143	141	144	175	161	160	152	151	152	159	172
1944	162	147	150	148	151	190	185	161	159	169	157	177	177
1945	166	153	159	150	156	198	188	159	166	165	156	190	182
SEASONALLY ADJUSTED													
1944—June	164	147	151	149	156	191	190	161	162	172	157	180	182
July	161	142	151	146	151	190	187	158	162	172	157	175	175
August	163	148	158	152	151	189	188	160	160	174	158	176	174
September	161	147	151	146	148	190	187	159	160	175	156	176	171
October	161	148	148	144	147	188	189	162	160	172	159	176	176
November	160	147	145	144	149	189	190	159	155	171	154	177	173
December	156	142	142	140	147	189	185	154	154	166	151	177	165
1945—January	157	141	150	139	149	196	172	156	149	163	152	165	168
February	159	152	153	137	150	191	179	157	161	161	153	174	169
March	157	150	151	138	149	185	171	154	157	157	152	175	169
April	166	162	160	148	153	196	186	162	169	168	155	182	178
May	173	162	164	155	162	207	205	168	172	174	161	196	184
June	179	160	176	164	173	211	201	171	182	178	164	208	196
July	176	161	174	163	166	212	198	167	174	177	156	196	189
August	169	155	170	159	156	199	187	161	166	166	157	187	186
September	166	152	161	152	153	200	186	155	172	163	154	212	184
October	164	151	155	149	151	196	188	156	166	160	155	193	185
November	165	148	152	149	157	195	193	155	163	160	158	189	191
December	158	139	150	146	149	192	189	147	155	155	154	198	176
1946—January	167	145	162	149	157	207	184	163	160	166	165	179	183
February	171	154	166	153	163	201	192	165	175	162	163	190	190
March	176	157	170	158	174	206	201	168	185	166	180	195	190
April	189	171	180	170	178	217	219	179	193	183	183	208	215
UNADJUSTED													
1944—June	160	141	142	142	150	182	192	157	162	167	157	175	185
July	160	137	139	140	149	187	192	155	169	175	169	189	185
August	175	157	161	159	161	213	203	171	175	185	173	199	191
September	178	161	164	162	164	213	206	177	178	189	175	198	192
October	182	165	167	166	169	214	212	181	179	192	180	199	195
November	174	166	166	160	160	200	199	175	166	183	165	189	183
December	134	129	129	120	123	158	151	139	130	145	126	148	135
1945—January	138	128	133	121	130	167	155	134	128	149	131	148	147
February	147	143	143	133	140	180	167	143	145	154	138	155	149
March	153	147	153	138	144	184	171	150	152	158	137	166	157
April	165	156	161	151	158	197	184	162	169	160	151	176	176
May	173	159	166	157	164	202	199	168	172	173	158	186	191
June	175	153	165	156	166	202	203	168	182	172	164	201	200
July	175	154	160	155	166	210	204	164	181	180	174	212	200
August	182	164	173	165	169	224	202	172	181	176	175	212	205
September	184	166	174	167	171	224	205	173	190	176	173	237	207
October	185	169	175	170	174	224	211	174	186	178	176	218	205
November	179	167	173	164	165	207	203	171	175	173	170	202	202
December	136	127	136	124	124	160	155	132	130	136	126	166	144
1946—January	146	132	144	130	138	177	166	140	138	151	143	161	161
February	158	145	156	148	151	190	179	150	158	155	147	169	167
March	172	154	171	158	168	205	201	163	180	167	162	185	177
April	188	164	182	173	183	218	217	179	193	174	178	202	212

\* End of month or annual average figures.

NOTE.—For description and monthly indexes for back years, see pp. 588-612.

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)		
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	564	728
1944—Sept.....	234	583	561
Oct.....	257	607	577
Nov.....	300	580	613
Dec.....	385	451	618
1945—Jan.....	198	463	767
Feb.....	198	495	819
Mar.....	280	524	772
Apr.....	209	566	725
May.....	231	591	671
June.....	236	601	697
July.....	191	592	722
Aug.....	213	625	671
Sept.....	243	620	652
Oct.....	298	624	700
Nov.....	334	602	777
Dec.....	429	462	764
1946—Jan.....	224	488	*892
Feb.....	239	529	981
Mar.....	301	582	974
Apr.....	*319	*644	*910

\* Preliminary. \* Revised.  
Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1942	1943	1944	1945
Oct. 10...171	Oct. 9...188	Oct. 7...218	Oct. 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...158
		30...123	
Jan. 1943	Jan. 1944	Jan. 1945	Jan. 1946
Jan. 2...117	Jan. 1...110	Jan. 6...145	Jan. 5...135
9...146	8...143	13...166	12...188
16...139	15...146	20...160	19...191
23...125	22...144	27...161	26...188
30...126	29...137	Feb. 3...163	Feb. 2...197
Feb. 6...143	Feb. 5...146	10...172	9...214
13...178	12...142	17...176	16...209
20...155	19...142	24...177	23...213
27...162	26...146	Mar. 3...182	Mar. 2...217
Mar. 6...150	Mar. 4...153	10...204	9...233
13...144	11...160	17...214	16...243
20...147	18...172	24...226	23...255
27...155	25...182	31...230	30...257
Apr. 3...161	Apr. 1...212	Apr. 7...181	Apr. 6...272
10...168	8...208	14...156	13...282
17...170	15...152	21...192	20...289
24...182	22...163	28...184	27...232
May 1...142	May 29...168	May 5...193	May 4...248
8...169	May 6...184	12...196	11...274
15...149	13...197	19...178	18...246
22...153	20...177	26...182	25...245
29...151	27...168	June 2...169	June 1...245
June 5...151	June 3...163	9...194	8...245
12...168	10...172	16...206	15...245
19...168	17...173	23...182	22...245
26...132	24...151	30...173	29...245

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]

	Apr. 1946	Mar. 1946	Four mos. 1946		Apr. 1946	Mar. 1946	Four mos. 1946		Apr. 1946	Mar. 1946	Four mos. 1946		Apr. 1946	Mar. 1946	Four mos. 1946
<b>United States</b>	+52	+8	+23	<b>Cleveland-cont.</b>	+44	-2	+14	<b>Chicago</b>	+53	+9	+23	<b>Kansas City—cont.</b>	+36	-1	+14
<b>Boston</b>	+49	+1	+19	Toledo	+35	-4	+13	Chicago	+57	+12	+27	Oklahoma City	+39	+5	+13
New Haven	+38	-2	+15	Youngstown	+63	+15	+29	Peoria	+58	+9	+25	Tulsa	+39	+5	+13
Portland	+46	+3	+20	Erie	+54	+8	+25	Fort Wayne	+50	+9	+24	<b>Dallas</b>	+53	+14	+27
Boston Area	+46	+3	+20	Pittsburgh	+54	+8	+25	Indianapolis	+47	+4	+18	Shreveport	+49	+12	+22
Downtown	+46	+4	+20	Wheeling	+54	+8	+25	Terre Haute	+57	+11	+29	Corpus Christi	+49	+5	+18
Boston	+46	+4	+20	<b>Richmond</b>	+51	+2	+19	Des Moines	+46	+19	+26	Dallas	+56	+19	+32
Springfield	+48	-3	+13	Washington	+46	0	+18	Detroit	+46	+7	+16	Fort Worth	+49	+3	+19
Worcester	+56	+8	+23	Baltimore	+52	+2	+19	Flint	+43	-1	+7	Houston	+62	+17	+28
Providence	+50	-1	+19	Raleigh, N. C.	+60	+10	+23	Grand Rapids	+49	+8	+18	San Antonio	+53	+18	+31
<b>New York</b>	+59	+13	+30	Winston-Salem	+61	0	+19	Lansing	+46	+1	+16	<b>San Francisco</b>	+45	+7	+19
Bridgeport	+63	+12	+25	Charleston, S. C.	+17	-6	+1	Madison	+64	+12	+27	Phoenix	+46	+13	+23
Newark	+62	+13	+31	Greenville, S. C.	+51	0	+16	<b>St. Louis</b>	+52	+10	+24	Tucson	+53	+16	+28
Albany	+65	+25	+50	Lynchburg	+64	-1	+20	Fort Smith	+53	+10	+25	Bakersfield	+43	+9	+21
Binghamton	+57	+7	+27	Norfolk	+25	-20	-2	Little Rock	+52	+4	+20	Fresno	+44	+3	+21
Buffalo	+53	+3	+26	Richmond	+58	+7	+25	Quincy	+52	+7	+23	Long Beach	+50	+3	+17
Elmira	+42	-2	+15	Charleston	+58	+7	+25	Evansville	+40	+5	+17	Los Angeles	+58	+12	+25
Niagara Falls	+35	-10	+8	W. Va.	+67	+6	+26	Louisville	+45	+11	+23	Oakland and Berkeley	+43	-1	+14
New York City	+61	+16	+31	Clarksburg	+54	+13	+30	East St. Louis	+60	+20	+27	Riverside and San Bernardino	+35	0	+14
Poughkeepsie	+65	+8	+30	Huntington	+53	+4	+22	St. Louis	+54	+12	+24	Sacramento	+45	+10	+23
Rochester	+51	+7	+24	<b>Atlanta</b>	+54	+8	+24	Springfield	+54	+21	+36	San Diego	+31	-9	+4
Schenectady	+49	-8	+13	Birmingham	+51	+6	+22	Memphis	+56	+10	+26	San Francisco	+40	+1	+14
Syracuse	+57	+9	+30	Mobile	+42	-3	+11	<b>Minneapolis</b>	+56	+13	+28	San Jose	+47	+2	+20
Utica	+50	-2	+17	Montgomery	+47	-1	+17	Minneapolis	+69	+19	+33	Santa Rosa	+43	+2	+17
<b>Philadelphia</b>	+57	+6	+23	Jacksonville	+65	+1	+20	St. Paul	+60	+9	+26	Stockton	+40	+1	+13
Trenton	+73	+8	+33	Miami	+49	+13	+26	Duluth-Superior	+37	-4	+12	Vallejo and Napa	+15	-20	-6
Lancaster	+50	+7	+22	Orlando	+52	+21	+33	<b>Kansas City</b>	+45	+6	+20	Boise and Nampa	+44	+11	+19
Philadelphia	+56	+4	+20	Tampa	+53	+17	+29	Denver	+58	+14	+27	Portland	+43	+8	+17
Reading	+60	+10	+28	Atlanta	+60	+18	+31	Pueblo	*	+9	*-3	Salt Lake City	+51	+19	+27
Wilkes-Barre	+69	+9	+30	Augusta	+69	+13	+32	Hutchinson	+40	-3	+14	Bellingham	+41	+8	+23
York	+57	+5	+20	Columbus	+46	-9	+9	Topeka	+37	-3	+12	Everett	+55	+1	+26
<b>Cleveland</b>	+54	+6	+23	Macon	+73	+2	+28	Wichita	+40	0	+14	Seattle	+34	+2	+10
Akron	+36	-4	+12	Baton Rouge	+60	+12	+32	Joplin	*	+12	**+23	Spokane	+41	+11	+18
Canton	+39	-7	+12	New Orleans	+55	-1	+20	Kansas City	+43	+5	+20	Tacoma	+35	-2	+10
Cincinnati	+61	+11	+27	Bristol, Tenn.	+59	+6	+24	St. Joseph	+54	+13	+28	Yakima	+51	+7	+17
Cleveland	+53	+4	+21	Jackson	+48	+3	+18	Omaha	+50	+9	+26				
Columbus	+52	+6	+23	Chattanooga	+57	+9	+28								
Springfield	+43	-5	+13	Knottville	+34	+1	+8								
				Nashville	+68	+20	+35								

\* Revised. \* Data not available. \*\* Three months 1946.



**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)	March	
		Mar. 1946	Three mos. 1946	Mar. 1946	1946	1945
<b>GRAND TOTAL—entire store</b> .....	<b>355</b>	<b>+7</b>	<b>+13</b>	<b>+11</b>	<b>2.0</b>	<b>2.0</b>
<b>MAIN STORE—total</b> .....	<b>355</b>	<b>+9</b>	<b>+14</b>	<b>+11</b>	<b>2.0</b>	<b>2.0</b>
<b>Women's apparel and accessories</b> .....	<b>352</b>	<b>-2</b>	<b>+4</b>	<b>+12</b>	<b>1.6</b>	<b>1.4</b>
Coats and suits.....	334	+9	+8	-4	0.7	0.8
Dresses.....	336	+6	+13	+1	1.2	1.3
Blouses, skirts, sportswear, etc.....	327	-1	+6	+21	2.5	2.0
Juniors' and girls' wear.....	310	-9	0	+32	1.6	1.1
Infants' wear.....	314	-15	-7	+16	2.3	1.7
Aprons, housedresses, uniforms.....	290	+9	+11	-4	1.3	1.5
Underwear, slips, negligees.....	337	+1	+7	-8	1.5	1.7
Corsets, brassieres.....	335	+9	+13	+38	1.6	1.3
Hosiery (women's and children's).....	346	-12	-13	+20	1.0	0.8
Gloves (women's and children's).....	329	-26	-9	+19	2.6	1.6
Shoes (women's and children's).....	240	+5	+13	-1	1.8	1.9
Furs.....	268	-2	-2	+10	4.1	3.7
Neckwear and scarfs.....	246	-15	-5	+19	2.0	1.4
Handkerchiefs.....	284	-20	-2	+22	5.0	3.3
Millinery.....	169	-13	+1	+34	1.1	0.7
Handbags and small leather goods.....	322	-12	+3	+24	2.2	1.5
<b>Men's and boys' wear</b> .....	<b>326</b>	<b>+6</b>	<b>+14</b>	<b>-23</b>	<b>1.9</b>	<b>2.6</b>
Men's clothing.....	234	+16	+9	-58	0.9	2.6
Men's furnishings, hats, caps.....	300	+26	+32	-13	2.1	3.0
Boys' clothing and furnishings.....	286	-27	-13	-2	2.7	2.0
Men's and boys' shoes and slippers.....	179	+20	+26	-16	2.4	3.4
<b>Home furnishings</b> .....	<b>314</b>	<b>+50</b>	<b>+46</b>	<b>+22</b>	<b>2.5</b>	<b>3.1</b>
Furniture, beds, mattresses, springs.....	234	+51	+46	+3	2.3	3.3
Domestic floor coverings.....	258	+55	+46	+9	2.0	2.8
Draperies, curtains, upholstery.....	292	+25	+19	+27	2.4	2.4
Major household appliances.....	194	+407	+430	+178	0.9	1.6
Domestics, blankets, linens, etc.....	299	+30	+30	+13	2.3	2.7
Lamps and shades.....	228	+47	+44	+32	3.8	4.2
China and glassware.....	225	+28	+31	+27	3.8	3.8
Housewares.....	224	+63	+64	+48	3.1	3.4
<b>Piece goods</b> .....	<b>293</b>	<b>+7</b>	<b>+1</b>	<b>-1</b>	<b>1.2</b>	<b>1.3</b>
Cotton wash goods.....	128	0	-5	+5	1.0	1.0
<b>Small wares</b> .....	<b>339</b>	<b>+3</b>	<b>+8</b>	<b>+18</b>	<b>3.7</b>	<b>3.2</b>
Lace, trimmings, embroideries, ribbons.....	122	-13	-4	+5	2.9	2.4
Notions.....	226	+9	+11	+13	3.1	3.0
Toilet articles, drug sundries, and prescriptions.....	321	-1	+5	+5	4.1	3.8
Jewelry and silverware.....	304	+18	+23	+28	3.8	3.5
Art needlework.....	239	0	-4	+33	4.0	3.0
Stationery, books, and magazines.....	230	-5	+4	+31	3.7	2.7
<b>Miscellaneous</b> .....	<b>300</b>	<b>+9</b>	<b>+20</b>	<b>+20</b>	<b>2.6</b>	<b>2.4</b>
Luggage.....	231	+39	+42	+45	3.0	2.9
<b>BASEMENT STORE—total</b> .....	<b>210</b>	<b>-4</b>	<b>+3</b>	<b>+8</b>	<b>2.1</b>	<b>1.8</b>
Women's apparel and accessories.....	198	-11	-3	+13	1.8	1.4
Men's and boys' clothing and furnishings.....	164	-2	+11	-12	2.5	2.8
Home furnishings.....	142	+34	+28	+18	2.3	2.6
Piece goods.....	52	+7	+5	+7	1.4	1.4
Shoes.....	129	-5	-2	+10	3.3	2.8

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

**SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS**

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1945—March.....	178	230	74	141	40	96	79	120	62	4	34
April.....	133	171	52	107	37	88	*66	128	62	3	35
May.....	147	190	55	117	35	88	64	122	63	3	34
June.....	149	194	52	117	34	88	61	121	63	3	34
July.....	121	163	48	88	32	76	57	117	66	3	31
August.....	136	182	58	99	32	76	57	104	65	4	31
September.....	154	203	63	118	33	85	59	103	63	4	33
October.....	190	245	90	147	36	99	71	122	63	4	33
November.....	212	272	101	165	41	113	77	143	62	4	34
December.....	270	357	108	204	48	145	79	148	64	4	32
1946—January.....	142	186	65	106	45	108	82	190	64	4	32
February.....	151	191	72	122	43	100	*75	140	61	4	35
March.....	190	232	85	162	43	114	82	138	59	4	37
April <sup>†</sup> .....	204	249	97	175	45	126	82	154	59	4	37

\* Preliminary.

† Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on page 659.

**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	7,030	3,578	2,313	970	1,343	1,265	1,442	1,487	523
1939	7,981	4,436	2,792	1,267	1,525	1,644	1,442	1,544	533
1940	9,153	5,455	3,450	1,729	1,721	2,005	1,488	1,650	560
1941	9,899	5,924	3,744	1,942	1,802	2,180	1,601	1,764	610
1942	6,485	2,955	1,491	482	1,009	1,464	1,369	1,513	648
1943	5,338	1,961	814	175	639	1,147	1,192	1,498	687
1944	5,777	2,039	835	200	635	1,204	1,251	1,758	729
1945	6,734	2,365	903	227	676	1,462	1,616	1,981	772
1945—April	5,483	1,947	723	184	539	1,224	1,288	1,506	742
May	5,541	1,961	718	184	534	1,243	1,348	1,488	744
June	5,697	1,987	719	188	531	1,268	1,420	1,544	746
July	5,654	1,992	712	192	520	1,280	1,452	1,459	751
August	5,649	1,988	706	196	510	1,282	1,466	1,441	754
September	5,702	2,010	717	202	515	1,293	1,466	1,470	756
October	6,000	2,086	754	210	544	1,332	1,490	1,666	758
November	6,344	2,190	805	219	586	1,385	1,556	1,835	763
December	6,734	2,365	903	227	676	1,462	1,616	1,981	772
1946—January	6,506	2,364	877	235	642	1,487	1,659	1,701	782
February	6,564	2,408	879	245	634	1,529	1,671	1,692	793
March	6,980	2,510	904	264	640	1,606	1,695	1,972	803
April	7,355	2,646	951	289	662	1,695	1,752	2,146	811

<sup>p</sup> Preliminary. <sup>r</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 LOANS**

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)								
	Total	Commercial banks <sup>1</sup>	Small loan companies <sup>2</sup>	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>3</sup>	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions				
1929	652	43	263		219		32	95					463		413		42
1930	674	45	287		218		31	93					503		380		41
1931	619	39	289		184		29	78					498		340		38
1932	516	31	257		143		27	58					376		250		34
1933	459	29	232		121		27	50					304		202		33
1934	532	44	246		125		32	60	25	69			384		234		42
1935	802	88	267		156		44	79	168	130			423		288		67
1936	1,065	161	301		191		66	102	244	248			563		354		105
1937	1,195	258	350		221		93	125	148	368			619		409		148
1938	1,265	312	346	129	95	112	117	154	154	460			604	238	176		179
1939	1,644	523	435	131	99	147	96	213	213	680			763	261	194		257
1940	2,005	692	505	132	104	189	99	284	284	1,017			927	255	198		320
1941	2,180	784	535	134	107	217	102	301	301	1,198			983	255	203		372
1942	1,464	426	424	89	72	147	91	215	792	798			798	182	146		247
1943	1,147	312	372	67	59	123	86	128	636	809			809	151	128		228
1944	1,204	358	388	68	60	122	88	120	744	876			876	155	139		230
1945	1,462	471	445	76	70	128	93	179	938	978			978	166	151		228
1945—April	1,224	377	381	68	60	119	87	132	69	70			69	12	11		18
May	1,243	388	384	69	61	120	87	134	75	78			78	14	13		20
June	1,268	400	389	70	63	122	88	136	81	82			82	14	13		21
July	1,280	406	391	70	63	122	88	140	75	76			76	13	12		18
August	1,282	406	389	70	63	121	88	145	73	71			71	13	11		18
September	1,293	413	387	70	64	120	87	152	72	74			74	13	12		16
October	1,332	428	395	71	64	121	88	165	88	89			89	16	14		20
November	1,385	448	409	73	67	124	90	174	94	97			97	15	14		21
December	1,462	471	445	76	70	128	93	179	101	133			133	18	16		23
1946—January	1,487	494	446	76	70	127	93	181	104	76			104	14	14		19
February	1,529	522	452	78	71	128	94	184	105	80			105	14	14		19
March	1,606	564	462	82	73	132	95	198	132	103			132	18	16		24
April	1,695	607	482	85	76	136	97	212	139	105			139	18	16		25

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

<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of April amounted to 37 million dollars, and loans made during April were 10 million.

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

<sup>3</sup> Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1945						
Apr.....	539	158	237	11	48	85
May.....	534	154	238	10	48	84
June.....	531	150	237	11	49	84
July.....	520	145	235	11	47	82
Aug.....	510	142	232	11	45	80
Sept.....	515	144	235	11	44	81
Oct.....	544	156	247	11	44	86
Nov.....	586	173	262	12	47	92
Dec.....	676	198	283	14	74	107
1946						
Jan.....	642	189	272	14	66	101
Feb.....	634	184	274	14	62	100
Mar <sup>p</sup> .....	640	187	279	14	59	101
Apr <sup>p</sup> .....	662	199	286	15	58	104

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1</sup>	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period					
1941—June.....	202.5	53.5	18.4	18.2	112.4
December.....	196.8	49.3	18.8	18.6	110.1
1942—June.....	162.4	34.3	16.3	16.5	95.3
December.....	125.4	21.4	12.8	15.6	75.6
1943—June.....	100.2	14.4	8.8	14.1	62.9
December.....	91.8	12.6	7.7	14.0	57.5
1944—June.....	89.6	12.5	6.8	12.9	57.4
December.....	92.0	13.0	7.8	13.4	57.8
1945—June.....	91.1	12.5	7.5	13.3	57.8
May.....	92.6	12.6	7.5	13.6	58.9
June.....	94.6	12.8	7.7	14.2	59.9
July.....	95.1	12.8	7.8	14.6	59.9
August.....	95.1	12.7	7.9	14.9	59.6
September.....	95.7	12.6	8.0	15.4	59.7
October.....	97.7	13.1	8.4	16.2	60.0
November.....	100.9	13.6	9.0	16.8	61.5
December.....	104.1	13.8	9.8	17.2	63.3
1946—January.....	105.5	14.3	9.9	18.0	63.3
February.....	107.2	14.7	10.1	18.2	64.2
March <sup>p</sup> .....	112.8	15.5	11.0	19.1	67.2
April <sup>p</sup> .....	118.0	16.9	11.9	20.2	69.0
Volume extended during month					
1945—April.....	14.9	2.4	1.1	1.3	10.1
May.....	17.1	2.4	1.3	1.5	11.9
June.....	18.0	2.4	1.6	1.6	12.4
July.....	16.2	2.3	1.4	1.5	11.0
August.....	15.8	2.1	1.3	1.5	10.9
September.....	16.4	2.2	1.3	1.6	11.3
October.....	19.7	2.7	1.7	2.1	13.2
November.....	19.9	3.0	2.2	1.9	12.8
December.....	21.3	3.1	2.0	1.6	14.6
1946—January.....	18.8	3.2	1.7	1.8	12.1
February.....	18.0	3.0	1.7	1.6	11.7
March <sup>p</sup> .....	23.3	3.9	2.2	2.4	14.8
April <sup>p</sup> .....	23.6	4.2	2.4	2.5	14.5

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <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
1945.....	731	65	146	97	121	302
1945—April.....	579	55	109	77	86	252
May.....	592	55	112	78	89	258
June.....	609	56	116	79	93	265
July.....	619	56	118	79	96	270
August.....	622	57	119	79	100	267
September.....	633	58	122	79	103	271
October.....	659	60	128	83	109	279
November.....	694	62	135	90	116	291
December.....	731	65	146	97	121	302
1946—January.....	771	70	155	107	125	314
February.....	809	74	164	111	131	329
March <sup>p</sup> .....	871	82	179	117	140	353
April <sup>p</sup> .....	945	97	193	127	151	377
Volume extended during month:						
1945—April.....	101	9	21	16	10	45
May.....	110	10	22	18	10	50
June.....	116	12	24	15	12	53
July.....	107	11	22	13	11	50
August.....	108	11	23	15	12	47
September.....	106	12	23	13	12	46
October.....	131	13	28	19	15	56
November.....	140	14	29	21	16	60
December.....	147	14	32	24	13	64
1946—January.....	157	19	34	27	14	63
February.....	155	18	35	24	15	63
March <sup>p</sup> .....	188	20	41	25	20	82
April <sup>p</sup> .....	212	29	46	32	22	83

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

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1</sup>	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period					
1944.....	67.1	10.5	3.8	1.1	51.7
1945.....	76.7	11.0	4.0	1.5	60.2
1945—April.....	66.6	9.4	3.5	1.2	52.5
May.....	68.2	9.4	3.6	1.2	54.0
June.....	69.6	9.2	3.7	1.3	55.4
July.....	70.0	9.6	3.8	1.3	55.3
August.....	69.3	9.6	3.7	1.3	54.7
September.....	70.4	9.6	3.8	1.4	55.6
October.....	71.4	10.0	3.9	1.5	56.0
November.....	73.8	10.6	4.0	1.6	57.6
December.....	76.7	11.0	4.0	1.5	60.2
1946—January.....	77.5	11.2	4.0	1.5	60.8
February.....	78.4	11.2	4.1	1.6	61.5
March <sup>p</sup> .....	81.0	11.6	4.2	1.6	63.6
April <sup>p</sup> .....	83.4	12.0	4.5	1.6	65.3
Volume extended during month					
1945—April.....	12.5	2.2	0.6	0.1	9.6
May.....	14.1	2.0	0.7	0.2	11.2
June.....	14.1	2.3	0.6	0.2	11.0
July.....	13.4	2.4	0.7	0.2	10.1
August.....	13.1	2.2	0.7	0.2	10.0
September.....	13.8	2.2	0.7	0.2	10.7
October.....	16.0	2.6	1.0	0.2	12.2
November.....	16.2	2.7	1.1	0.2	12.2
December.....	17.8	2.7	0.8	0.2	14.1
1946—January.....	15.6	2.6	0.7	0.1	12.2
February.....	15.2	2.4	0.8	0.1	11.9
March <sup>p</sup> .....	18.3	3.0	0.9	0.2	14.2
April <sup>p</sup> .....	18.1	3.1	1.0	0.2	13.8

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

<sup>2</sup> Includes both direct loans and paper purchased.

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Apr. 1946 <sup>p</sup>	Mar. 1946	Feb. 1946	Apr. 1946 <sup>p</sup>	Mar. 1946	Feb. 1946
	Net sales:					
Total.....	+6	+18	+10	+61	+44	+51
Cash sales.....	+3	+19	+5	+84	+65	+74
Credit sales:						
Instalment.....	+9	+19	+8	+54	+29	+42
Charge account.....	+7	+11	+25	+73	+52	+61
Accounts receivable, at end of month:						
Total.....	+3	+3	+1	+18	+14	+10
Instalment.....	+3	+1	+1	+16	+11	+11
Collections during month:						
Total.....	+1	+14	-6	+37	+27	+24
Instalment.....	-1	+15	-7	+35	+22	+23
Inventories, end of month, at retail value.	+7	+6	+6	+18	+13	+10

<sup>p</sup> Preliminary

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

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1945					
March.....	36	24	36	32	66
April.....	31	22	36	33	62
May.....	32	23	40	33	64
June.....	32	23	43	33	64
July.....	31	24	42	31	62
August.....	33	23	48	31	63
September.....	35	23	49	30	63
October.....	40	27	52	31	66
November.....	40	27	51	35	67
December.....	36	24	48	46	61
1946					
January.....	32	25	52	32	61
February.....	31	24	51	29	60
March.....	35	27	53	32	64
April <sup>p</sup> .....	35	28	56	31	63

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

COST OF LIVING

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

Year or month	All items	Food	Clothing	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930.....	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931.....	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932.....	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934.....	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935.....	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936.....	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937.....	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.1	99.0	101.3	100.7
1940.....	100.2	96.6	101.7	104.6	98.7	100.5	101.1
1941.....	105.2	105.5	106.5	105.9	102.5	108.2	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.8	125.6	115.9
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1945—January.....	127.1	137.3	143.0	.....	109.7	143.6	123.3
February.....	126.9	136.5	143.3	.....	110.0	144.0	123.4
March.....	126.8	135.9	143.7	108.3	110.0	144.5	123.6
April.....	127.1	136.6	144.1	.....	109.8	144.9	123.8
May.....	128.1	138.8	144.6	.....	110.0	145.4	123.9
June.....	129.0	141.1	145.4	108.3	110.0	145.8	124.0
July.....	129.4	141.7	145.9	.....	111.2	145.6	124.3
August.....	129.3	140.9	146.4	.....	111.4	146.0	124.5
September.....	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October.....	128.9	139.3	148.5	.....	110.5	146.9	124.7
November.....	129.3	140.1	148.7	.....	110.1	147.6	124.6
December.....	129.9	141.4	149.4	108.3	110.3	148.3	124.8
1946—January.....	129.9	141.0	149.7	.....	110.8	148.8	125.4
February.....	129.6	139.6	150.5	.....	111.0	149.7	125.6
March.....	130.2	140.1	153.1	108.4	110.5	150.2	125.9
April.....	130.9	141.7	154.3	.....	110.4	151.3	126.0

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7
1945—March	105.3	127.2	104.6	99.2	117.8	99.7	83.4	104.2	117.1	94.9	104.5	94.6
April	105.7	129.0	105.8	99.3	117.9	99.6	83.5	104.2	117.1	94.9	104.5	94.8
May	106.0	129.9	107.0	99.4	117.9	99.6	83.7	104.3	117.3	94.9	104.5	94.8
June	106.1	130.4	107.5	99.6	118.0	99.6	83.9	104.7	117.4	95.0	104.5	94.8
July	105.9	129.0	106.9	99.7	118.0	99.6	84.3	104.7	117.5	95.3	104.5	94.8
August	105.7	126.9	106.4	99.8	118.0	99.6	84.8	104.7	117.8	95.3	104.5	94.8
September	105.2	124.3	104.9	99.8	118.7	100.1	84.1	104.9	118.0	95.3	104.6	94.8
October	105.9	127.3	105.7	100.1	118.6	101.0	84.2	105.0	118.3	95.5	104.7	94.8
November	106.8	131.1	107.9	100.2	118.8	101.1	84.6	105.2	118.7	95.7	104.7	94.8
December	107.1	131.5	108.6	100.5	118.9	101.4	84.8	105.6	119.5	96.1	104.7	94.8
1946—January	107.1	129.9	107.3	100.8	119.4	101.6	84.9	105.7	120.0	96.0	106.2	95.3
February	107.7	130.8	107.8	101.3	119.6	102.2	85.1	106.6	120.9	95.9	106.5	95.6
March	108.9	133.4	109.4	102.2	119.8	104.7	85.0	108.4	124.9	96.0	106.9	95.6
April	110.2	135.4	110.8	103.3	119.8	107.9	86.1	108.8	126.5	96.1	107.5	95.7
Week ending:												
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
Dec. 22	106.8	131.5	108.6	100.5	119.4	100.6	85.2	105.3	118.8	96.1	106.4	95.0
Dec. 29	107.0	132.7	109.5	100.6	119.4	100.6	85.3	105.3	118.9	96.1	106.4	95.0
1946—Jan. 5	106.8	131.3	108.0	100.6	119.4	100.6	85.2	105.3	119.1	96.1	106.4	95.0
Jan. 12	106.7	130.0	107.6	100.7	119.4	101.0	85.5	105.4	119.2	96.1	106.4	95.0
Jan. 19	106.7	129.3	107.3	100.8	119.4	101.1	85.5	105.4	119.8	96.1	106.6	95.0
Jan. 26	106.8	129.9	106.8	100.9	119.4	101.1	85.4	105.8	119.9	96.0	106.6	95.0
Feb. 2	106.8	129.7	106.7	100.9	119.8	101.1	85.4	105.8	119.9	96.0	106.8	95.0
Feb. 9	107.1	130.4	107.1	101.1	120.0	101.1	85.8	105.8	119.9	96.0	106.8	95.3
Feb. 16	107.2	131.0	108.0	101.1	120.1	101.1	85.7	105.8	120.0	95.9	106.8	95.4
Feb. 23	107.4	131.1	108.3	101.1	120.1	101.1	85.6	105.8	120.2	96.0	108.0	95.4
Mar. 2	107.6	130.7	107.9	101.5	120.1	101.4	85.4	107.8	121.0	96.0	108.0	95.4
Mar. 9	108.2	133.9	109.2	101.6	120.1	101.9	85.4	107.8	121.1	96.0	108.3	95.4
Mar. 16	108.4	133.1	109.5	101.9	120.1	101.9	85.4	107.7	123.3	96.0	108.4	95.4
Mar. 23	108.4	132.9	109.4	102.0	120.1	102.4	85.4	107.9	123.6	96.0	108.4	95.4
Mar. 30	108.7	133.3	109.5	102.3	120.1	104.3	85.4	107.9	123.6	96.0	108.5	95.4
Apr. 6	109.1	135.2	109.7	102.4	120.1	104.5	85.5	108.0	124.0	96.0	108.7	95.4
Apr. 13	109.3	135.1	109.9	102.8	120.3	105.0	86.5	108.2	124.0	96.1	108.7	95.4
Apr. 20	109.6	135.4	110.4	103.1	120.3	105.2	86.6	109.0	126.0	96.1	108.7	95.4
Apr. 27	109.6	135.5	110.3	103.1	120.3	105.5	86.6	109.0	126.0	96.1	108.7	95.5
May	109.9	135.6	110.7	103.6	120.3	106.7	87.0	109.1	126.6	96.1	108.7	96.2
May 11	110.1	135.8	110.9	103.7	120.3	106.7	87.0	109.3	126.8	96.2	108.9	96.2
May 18	110.9	137.9	111.5	104.0	120.9	108.2	87.0	109.3	126.9	96.3	109.4	96.3
May 25	110.7	137.2	111.0	104.1	120.9	108.2	87.1	109.4	127.2	96.6	109.4	96.6

Subgroups	1945					1946				
	Apr.	Jan.	Feb.	Mar.	Apr.	Apr.	Jan.	Feb.	Mar.	Apr.
<b>Farm Products:</b>										
Grains	130.5	133.8	133.9	136.7	137.0					
Livestock and poultry	136.4	131.5	132.7	133.5	135.1					
Other farm products	123.2	126.9	127.9	131.4	134.2					
<b>Foods:</b>										
Dairy products	110.7	115.0	115.8	116.1	116.3					
Cereal products	95.4	95.8	96.1	96.2	99.4					
Fruits and vegetables	123.4	125.7	127.5	133.1	138.2					
Meats	108.2	108.1	108.1	109.6	110.3					
Other foods	94.7	96.2	96.5	97.7	97.7					
<b>Hides and Leather Products:</b>										
Shoes	126.3	127.9	128.2	128.6	128.6					
Hides and skins	117.0	117.6	117.6	117.6	117.6					
Leather	101.3	103.8	103.9	104.0	104.0					
Other leather products	115.2	115.2	115.2	115.2	115.2					
<b>Textile Products:</b>										
Clothing	107.4	107.4	109.4	109.5	117.4					
Cotton goods	119.7	125.6	125.8	132.9	137.6					
Hosiery and underwear	71.5	75.2	75.3	75.5	75.5					
Silk	30.2	30.2	30.2	30.2	30.2					
Rayon	112.7	112.7	112.7	112.7	112.7					
Woolen and worsted goods	100.9	101.9	102.0	109.6	110.5					
Other textile products										
<b>Fuel and Lighting Materials:</b>										
Anthracite	95.3	103.9	104.0	104.0	104.0					
Bituminous coal	120.6	125.1	125.1	125.2	125.2					
Coke	130.7	134.9	134.9	134.9	133.5					
Electricity	58.7	69.2	71.3							
Gas	77.0	77.4	79.1	79.6						
Petroleum products	64.2	61.5	61.6	61.2	62.8					
<b>Metals and Metal Products:</b>										
Agricultural implements	97.5	98.1	98.1	98.5	98.6					
Farm machinery	98.7	99.1	99.2	99.6	99.6					
Iron and steel	98.1	101.2	103.3	107.0	107.4					
Motor vehicles	112.8	112.8	112.8	112.8	112.8					
Nonferrous metals	85.9	85.7	85.7	86.1	87.1					
Plumbing and heating	92.4	95.0	95.1	95.1	100.8					
<b>Building Materials:</b>										
Brick and tile	110.6	116.9	116.9	117.4	119.9					
Cement	99.4	101.1	101.5	102.3	102.4					
Lumber	154.4	158.5	160.1	167.6	171.4					
Paint and paint materials	106.3	107.8	107.8	107.8	108.0					
Plumbing and heating	92.4	95.0	95.1	95.1	100.8					
Structural steel	107.3	107.3	113.7	120.1	120.1					
Other building materials	103.8	106.6	107.2	112.3	112.8					
<b>Chemicals and Allied Products:</b>										
Chemicals	95.8	97.1	97.0	97.0	97.1					
Drugs and pharmaceuticals	106.8	112.1	111.5	111.7	112.4					
Fertilizer materials	81.9	81.9	81.9	81.9	81.9					
Mixed fertilizers	86.6	86.6	86.6	86.6	86.6					
Oils and fats	102.0	101.7	101.8	102.1	102.1					
<b>Housefurnishing Goods:</b>										
Furnishings	107.5	109.7	110.1	110.9	112.1					
Furniture	101.5	102.8	102.9	102.9	102.9					
<b>Miscellaneous:</b>										
Auto tires and tubes	73.0	73.0	73.0	73.0	73.0					
Cattle feed	159.6									

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

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

<sup>1</sup> Less than 50 million dollars.

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

Back figures: For annual totals 1929 through 1936, see the *Survey of Current Business*, May 1942 and April 1944. For quarterly estimates 1939 through 1944, see the *Survey of Current Business* for April 1944 and February 1946.

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

	Chart book page	1946					Chart book page	1946					
		Apr. 24	May 1	May 8	May 15	May 22		Apr. 24	May 1	May 8	May 15	May 22	
<b>WEEKLY FIGURES<sup>1</sup></b>		<i>In billions of dollars</i>					<b>WEEKLY FIGURES<sup>1</sup>—Cont.</b>		<i>In unit indicated</i>				
RESERVES AND CURRENCY							BUSINESS CONDITIONS						
Reserve Bank credit, total.....	2	22.90	23.08	23.22	23.25	23.13	Steel production (% of capacity)...	37	73.6	67.7	58.7	48.9	49.2
U. S. Govt. securities, total.....	3	22.30	22.58	22.73	22.66	22.64	Electric power prod. (mill. kw. hrs.)...	37	3,977	4,012	3,911	3,939	.....
Bills.....	3	13.55	13.84	13.90	13.69	13.67	Freight carloadings (thous. cars)...	45	660	671	685	688	572
Certificates.....	3	6.33	6.17	6.24	6.33	6.34	Department store sales (1935-39						
Notes.....	3	1.53	1.67	1.70	1.74	1.74	= 100).....	45	232	248	274	246	245
Bonds.....	3	.90	.90	.90	.90	.90	Wholesale prices (1926 = 100):						
Discounts and advances.....	2	.32	.22	.21	.15	.16	Total.....	49	109.6	109.9	110.1	110.9	110.7
Gold stock.....	2	20.25	20.25	20.25	20.25	20.25	Farm products.....	49	135.5	135.6	135.8	137.9	137.2
Money in circulation.....	2	27.88	27.89	27.96	27.95	27.96	Other than farm and food.....	49	103.1	103.6	103.7	104.0	104.1
Treasury cash.....	2	2.26	2.27	2.27	2.27	2.26							
Treasury deposits.....	2	.39	.41	.31	1.50	.56							
Member bank reserves.....	4	15.46	15.75	15.75	15.65	15.51							
Required reserves.....	4	14.62	14.64	14.74	14.74	14.81							
Excess reserves <sup>2</sup> .....	4	.84	1.11	1.01	.92	p. 70							
Excess reserves (weekly average):													
Total.....	5	.90	.96	1.03	p. 97	p. 92							
New York City.....	5	.02	.02	.01	.01	.02							
Chicago.....	5	.01	.01	.01	.01	.01							
Reserve city banks.....	5	.19	.21	.25	.23	.21							
Country banks <sup>3</sup> .....	5	.69	.72	.75	.72	p. 68							
<b>MEMBER BANKS IN LEADING CITIES</b>							<b>MONTHLY FIGURES</b>						
Total—101 cities:							RESERVES AND CURRENCY		<i>In billions of dollars</i>				
Loans and investments.....	14	65.34	64.43	64.07	64.07	64.16	Reserve Bank credit.....	6	23.93	23.53	23.07		
U. S. Govt. obligations.....	14	46.94	45.99	45.78	45.87	45.97	Gold stock.....	6	20.20	20.24	20.25		
Demand deposits adjusted.....	14	38.09	38.24	38.25	38.35	38.73	Money in circulation.....	6	27.94	27.91	27.92		
U. S. Govt. deposits.....	14	13.38	12.41	12.04	11.97	11.71	Treasury cash.....	6	2.31	2.27	2.26		
Loans.....	14	14.99	15.05	14.91	14.82	14.82	Treasury deposits.....	6	.86	.81	.45		
New York City:							Member bank reserves, total.....	6, 7	15.68	15.54	15.53		
Loans and investments.....	15	22.56	22.15	21.95	21.92	22.04	Central reserve city banks.....	13	4.94	4.83	4.89		
U. S. Govt. obligations, total.....	15	15.41	15.04	14.91	14.98	15.12	Reserve city banks.....	13	6.24	6.17	6.13		
Bonds.....	16	9.62	9.67	9.70	9.73	9.76	Country banks.....	13	4.51	4.54	4.52		
Notes, certificates, and guar. securities.....	16	5.32	.02	4.96	4.86	4.89	Required reserves, total.....	7	14.55	14.51	14.51		
Bills.....	16	.47	.34	.26	.39	.48	Central reserve city banks.....	13	4.91	4.83	4.83		
Demand deposits adjusted.....	15	13.86	13.89	13.86	13.83	14.09	Reserve city banks.....	13	5.97	5.94	5.91		
U. S. Govt. deposits.....	15	5.01	4.62	4.49	4.46	4.36	Country banks.....	13	3.67	3.73	3.77		
Interbank deposits.....	15	4.07	4.26	4.11	4.13	4.06	Excess reserves, total.....	7	1.13	1.03	1.02		
Time deposits.....	15	1.18	1.19	1.21	1.21	1.21	Balances due from banks:						
Loans, total.....	15	6.08	6.09	6.02	5.91	5.88	Reserve city banks.....	13	1.92	1.84	1.80		
Commercial.....	17	2.97	2.95	2.93	2.93	2.91	Country banks.....	13	4.19	4.02	3.86		
For purchasing securities:							Money in circulation, total.....	8	27.95	27.88	27.89		
Brokers—on U. S. Govts.....	16	1.06	1.07	1.07	1.06	1.02	Bills of \$50 and over.....	8	7.82	7.83	7.89		
Brokers—on other securities.....	16	.55	.56	.53	.50	.50	\$10 and \$20 bills.....	8	15.61	15.53	15.49		
To others.....	17	.83	.84	.82	.79	.79	Coins, \$1, 2 and \$5 bills.....	8	4.53	4.51	4.51		
All other.....	17	.66	.68	.67	.64	.67							
100 cities outside New York:							<b>ALL BANKS IN U. S.</b>						
Loans and investments.....	15	42.78	42.29	42.12	42.16	42.12	Total deposits and currency.....	9	p177.00	p173.70	p174.10		
U. S. Govt. obligations, total.....	15	31.53	30.95	30.86	30.90	30.84	Demand deposits.....	9	p76.20	p75.10	p77.40		
Bonds.....	16	17.70	17.73	17.72	17.70	17.71	Time deposits.....	9	p49.70	p50.10	p50.60		
Notes, certificates, and guar. securities.....	16	13.04	12.51	12.42	12.36	12.35	Currency outside banks.....	9	p26.10	p26.10	p26.10		
Bills.....	16	.79	.71	.73	.83	.79	U. S. Govt. deposits.....	9	p25.00	p22.40	p20.00		
Demand deposits adjusted.....	15	24.23	24.36	24.39	24.52	24.64	<b>CONSUMER CREDIT</b>						
U. S. Govt. deposits.....	15	8.37	7.79	7.55	7.51	7.36	Consumer credit, total <sup>8</sup> .....	18	6.56	p6.98	p7.36		
Interbank deposits.....	15	6.59	6.56	6.62	6.69	6.47	Single payment loans.....	18	1.67	p1.70	p1.75		
Time deposits.....	15	8.63	8.64	8.66	8.68	8.70	Charge accounts.....	18	1.69	p1.97	p2.15		
Loans, total.....	15	8.91	8.96	8.89	8.90	8.93	Service credit.....	18	.79	p.80	p.81		
Commercial.....	17	4.50	4.52	4.52	4.54	4.56	Installment credit, total.....	18, 19	2.41	p2.51	p2.65		
For purchasing securities.....	17	1.96	1.97	1.87	1.85	1.84	Instalment loans.....	19	1.53	p1.61	p1.70		
All other.....	17	2.46	2.47	2.50	2.51	2.54	Instalment sale credit, total.....	19	.88	p.90	p.95		
							Automobile.....	19	.25	p.26	p.29		
							Other.....	19	.63	p.64	p.66		
<b>MONEY RATES, ETC.</b>		<i>Per cent per annum</i>					<b>TREASURY FINANCE</b>						
U. S. Govt. securities:							U. S. Govt. obligations outstanding,	20	278.45	275.29	273.24		
Bills (new issues).....	24	.375	.375	.375	.375	.376	total interest-bearing.....						
Certificates.....	24	.82	.83	.83	.83	.83	By classes of securities:						
Notes.....	24	1.16	1.14	1.16	1.20	1.21	Bonds (marketable issues).....	20	121.63	121.18	121.18		
Bonds (7-9 years).....	24	1.44	1.44	1.47	1.48	1.48	Notes, cert., and bills.....	20	78.00	75.71	73.72		
Bonds (15 years and over).....	24, 26	2.14	2.18	2.19	2.20	2.19	Savings bonds and tax notes.....	20	57.21	56.55	56.41		
Corporate bonds:							Special issues.....	20	20.90	21.14	21.22		
High grade (5 issues).....	26	2.39	2.43	2.43	2.45	2.44	By maturities:						
Aaa.....	26	2.48	2.50	2.51	2.51	2.51	5 years and over.....	20	110.91	109.72	109.72		
Baa.....	26	2.98	3.00	3.01	3.02	3.03	5-20 years.....	20	67.33	66.12	66.12		
							5-10 years.....	20	46.59	45.37	45.37		
							Within 5 years.....	20	88.90	87.34	85.36		
							Within 1 year.....	20	70.26	69.43	67.45		
							Certificates.....	20	41.41	40.40	38.41		
							Bills.....	20	17.03	17.05	17.05		
							Holdings of U. S. Govt. obligations:						
Stock prices (1935-39=100), total.....	27	152	153	152	153	155	Commercial banks.....	21	92.50	89.00	.....		
Industrial.....	27	157	158	156	158	160	Fed. agencies and trust funds.....	21	27.96	28.18	28.27		
Railroad.....	27	155	156	152	154	159	Federal Reserve Banks.....	21	22.90	22.60	22.73		
Public utility.....	27	128	129	128	128	130	Mutual savings banks.....	21	11.10	11.20	.....		
Volume of trading (mill. shares).....	27	1.35	1.21	1.38	1.10	1.27	Insurance companies.....	21	24.80	25.00	.....		
							Other investors, total.....	21	99.20	99.30	.....		
							Marketable issues.....	21	44.10	44.80	.....		

For footnotes see p. 670.







NUMBER OF BANKING OFFICES IN THE UNITED STATES

	All reporting banks <sup>1</sup>	Commercial banks <sup>1</sup>							Mutual savings banks		Non-reporting banks (nonmember noninsured)
		Total	Member banks			Nonmember banks <sup>1</sup>			In- insured <sup>2</sup>	Non- insured	
			Total <sup>2</sup>	National	State <sup>2</sup>	Total	In- sured	Non- insured <sup>1</sup>			
<b>Banks (Head Offices)</b>											
Dec. 31, 1942.....	14,682	14,136	6,679	5,081	1,598	7,460	6,667	793	56	490	130
Dec. 31, 1943.....	14,579	14,034	6,738	5,040	1,698	7,299	6,535	764	184	361	119
Dec. 31, 1944.....	14,535	13,992	6,814	5,025	1,789	7,181	6,452	729	192	351	120
Dec. 31, 1945.....	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350	112
Apr. 30, 1946 <sup>p</sup> .....	14,569	14,028	6,887	5,011	1,876	7,144	6,444	700	191	350	112
<b>Branches and Additional Offices<sup>2</sup></b>											
Dec. 31, 1942.....	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102	.....
Dec. 31, 1943.....	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41	.....
Dec. 31, 1944.....	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41	.....
Dec. 31, 1945.....	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42	.....
Apr. 30, 1946 <sup>p</sup> .....	4,033	3,890	2,864	1,753	1,111	1,026	968	58	101	42	.....

<sup>p</sup> Preliminary.  
<sup>1</sup> Excludes banks (shown in last column) that do not report to State banking departments, principally as follows on the latest date: 11 "cooperative" banks in Arkansas and 99 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.  
<sup>2</sup> The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks. These banks are not included in the total for "Commercial banks" and are included only once in "All reporting banks."  
<sup>3</sup> Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, and 152, respectively.  
 NOTE.—Prior to February 1946, statistics on number of banking offices were published quarterly. For back figures, see *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

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

Federal Reserve district or State	Total <sup>1</sup>	On par list <sup>1</sup>			Not on par list <sup>1</sup>	State	Total <sup>1</sup>	On par list <sup>1</sup>			Not on par list <sup>1</sup>
		Total	Member banks	Non-member banks				Total	Member banks	Non-member banks	
<b>United States total:</b>											
Dec. 31, 1942.....	14,123	11,413	6,670	4,743	2,710	Michigan.....	443	442	230	212	1
Dec. 31, 1943.....	14,021	11,492	6,729	4,763	2,529	Minnesota.....	674	257	208	49	417
Dec. 31, 1944.....	13,989	11,544	6,806	4,738	2,445	Mississippi.....	203	33	29	4	170
Dec. 31, 1945.....	14,002	11,869	6,877	4,992	2,133	Missouri.....	591	517	183	334	74
Apr. 30, 1946 <sup>p</sup> .....	14,023	11,908	6,880	5,028	2,115	Montana.....	110	108	77	31	2
<b>By districts and by States April 30, 1946<sup>p</sup></b>											
Boston.....	493	493	338	155	.....	Nebraska.....	411	408	146	262	3
New York.....	950	950	809	141	.....	Nevada.....	8	8	6	2	.....
Philadelphia.....	851	851	647	204	.....	New Hampshire.....	65	65	53	12	.....
Cleveland.....	1,176	1,176	720	456	.....	New Jersey.....	346	346	295	51	.....
Richmond.....	1,009	771	474	297	238	New Mexico.....	41	41	28	13	.....
Atlanta.....	1,125	496	326	170	629	New York.....	677	677	584	93	.....
Chicago.....	2,464	2,405	996	1,409	59	North Carolina.....	205	85	55	30	120
St. Louis.....	1,463	1,098	493	605	365	North Dakota.....	150	45	42	3	105
Minneapolis.....	1,272	589	469	120	683	Ohio.....	677	677	424	253	.....
Kansas City.....	1,747	1,732	751	981	15	Oklahoma.....	380	369	216	153	11
Dallas.....	972	854	588	266	118	Oregon.....	70	70	33	37	.....
San Francisco.....	501	493	269	224	8	Pennsylvania.....	1,019	1,019	769	250	.....
Alabama.....	217	102	83	19	115	Rhode Island.....	21	21	11	10	.....
Arizona.....	11	11	6	5	.....	South Carolina.....	145	46	28	18	99
Arkansas.....	227	96	66	30	131	South Dakota.....	168	67	60	7	101
California.....	191	191	111	80	.....	Tennessee.....	293	186	82	104	107
Colorado.....	139	139	92	47	.....	Texas.....	862	796	546	250	66
Connecticut.....	116	116	64	52	.....	Utah.....	57	57	34	23	.....
Delaware.....	40	40	17	23	.....	Vermont.....	71	71	40	31	.....
Dist. of Columbia.....	21	21	18	3	.....	Virginia.....	314	298	198	100	16
Florida.....	167	100	67	33	67	Washington.....	121	113	54	59	8
Georgia.....	362	84	59	25	278	West Virginia.....	179	176	108	68	3
Idaho.....	46	46	26	20	.....	Wisconsin.....	555	439	166	273	116
Illinois.....	856	854	490	364	2	Wyoming.....	56	56	38	18	.....
Indiana.....	492	492	238	254	.....						
Iowa.....	658	658	164	494	.....						
Kansas.....	612	610	213	397	2						
Kentucky.....	385	385	113	272	.....						
Louisiana.....	153	52	43	9	101						
Maine.....	63	63	38	25	.....						
Maryland.....	170	170	80	90	.....						
Massachusetts.....	185	185	149	36	.....						

<sup>p</sup> Preliminary.  
<sup>1</sup> Represents banks on which checks are drawn, except that it excludes both member and nonmember mutual savings banks on a few of which some checks are drawn. Similar par list figures published heretofore have included member mutual savings banks and member nondeposit trust companies (three and four, respectively, on Dec. 31, 1945) on which no checks are drawn, because of the requirement that member banks remit at par for checks presented to them through the Federal Reserve Banks.  
 The total in this table differs from total commercial banks in preceding table because the commercial bank total excludes some banks on which checks are drawn, namely, those that do not report to State banking departments (see footnote 1 of preceding table), and includes industrial banks and nondeposit trust companies whether or not checks are drawn on them.  
 NOTE.—Prior to February 1946, statistics on the Federal Reserve par list were published annually. For back figures see *Banking and Monetary Statistics*, Table 15, and descriptive text, pp. 14-15.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1945

Geographic division and State	All banks, by class of bank								All banks maintaining branches or additional offices, by classes of bank <sup>1</sup>									
	Total	Commercial banks				Mutual savings banks		Total	Total	Commercial banks				Mutual savings banks				
		Total	Member banks		Nonmember banks		In-sured			Non-in-sured	Total	National	Member banks		Nonmember banks		In-sured	Non-in-sured
			National	State member	In-sured	Non-in-sured							National	State member	In-sured	Non-in-sured		
<b>United States</b> .....	<b>14,553</b>	<b>14,011</b>	<b>5,017</b>	<b>1,867</b>	<b>6,416</b>	<b>714</b>	<b>192</b>	<b>350</b>	<b>1,207</b>	<b>1,122</b>	<b>309</b>	<b>201</b>	<b>578</b>	<b>34</b>	<b>52</b>	<b>33</b>		
<b>New England</b> .....	<b>891</b>	<b>538</b>	<b>306</b>	<b>51</b>	<b>123</b>	<b>58</b>	<b>16</b>	<b>337</b>	<b>124</b>	<b>93</b>	<b>34</b>	<b>24</b>	<b>23</b>	<b>12</b>	<b>1</b>	<b>30</b>		
Maine.....	96	64	33	5	17	9	6	26	25	23	4	4	10	5	2	2		
New Hampshire.....	107	65	52	1	4	8	.....	42	4	3	2	.....	1	.....	1	1		
Vermont.....	80	72	39	1	31	1	8	.....	8	7	.....	5	.....	1	.....	26		
Massachusetts.....	377	187	121	29	33	4	.....	190	68	42	20	16	6	.....	5	1		
Rhode Island.....	34	25	10	2	3	10	.....	9	13	12	3	2	2	5	.....	1		
Connecticut.....	197	125	51	13	35	26	.....	2	6	6	3	2	.....	1	.....	.....		
<b>Middle Atlantic</b> .....	<b>2,231</b>	<b>2,069</b>	<b>1,279</b>	<b>375</b>	<b>374</b>	<b>41</b>	<b>160</b>	<b>2</b>	<b>272</b>	<b>223</b>	<b>91</b>	<b>90</b>	<b>37</b>	<b>5</b>	<b>49</b>	.....		
New York.....	821	690	399	191	87	13	131	.....	150	108	40	50	16	2	42	.....		
New Jersey.....	376	352	218	76	49	9	22	2	59	56	22	26	8	.....	3	.....		
Pennsylvania.....	1,034	1,027	662	108	238	19	7	.....	63	59	29	14	13	3	4	.....		
<b>East North Central</b> .....	<b>3,017</b>	<b>3,006</b>	<b>901</b>	<b>647</b>	<b>1,389</b>	<b>72</b>	<b>29</b>	<b>2</b>	<b>234</b>	<b>234</b>	<b>38</b>	<b>39</b>	<b>152</b>	<b>5</b>	.....	.....		
Ohio.....	680	677	240	184	238	15	3	.....	41	41	9	18	14	.....	.....	.....		
Indiana.....	495	491	125	109	238	20	23	1	49	49	8	3	37	1	.....	.....		
Illinois.....	851	851	362	129	349	11	.....	.....	5	5	5	.....	.....	.....	.....	.....		
Michigan.....	432	432	77	154	184	17	.....	.....	50	50	12	13	22	3	.....	.....		
Wisconsin.....	559	555	97	271	380	9	23	1	89	89	4	5	79	1	.....	.....		
<b>West North Central</b> .....	<b>3,259</b>	<b>3,258</b>	<b>741</b>	<b>274</b>	<b>1,899</b>	<b>344</b>	<b>1</b>	.....	<b>169</b>	<b>169</b>	<b>15</b>	.....	<b>147</b>	<b>7</b>	.....	.....		
Minnesota.....	679	678	185	25	437	31	1	.....	2	2	2	.....	.....	.....	.....	.....		
Iowa.....	646	646	97	65	431	53	.....	.....	117	117	4	.....	112	5	.....	.....		
Missouri.....	592	592	80	102	380	30	.....	.....	4	4	4	.....	.....	.....	.....	.....		
North Dakota.....	151	151	42	.....	103	6	.....	.....	16	16	4	.....	14	2	.....	.....		
South Dakota.....	166	166	35	25	105	1	.....	.....	25	25	4	.....	21	.....	.....	.....		
Nebraska.....	410	410	128	18	210	54	.....	.....	2	2	2	.....	.....	.....	.....	.....		
Kansas.....	615	615	174	39	233	169	.....	.....	3	3	3	.....	.....	.....	.....	.....		
<b>South Atlantic</b> .....	<b>1,591</b>	<b>1,579</b>	<b>466</b>	<b>161</b>	<b>889</b>	<b>63</b>	<b>3</b>	<b>9</b>	<b>175</b>	<b>171</b>	<b>45</b>	<b>28</b>	<b>94</b>	<b>4</b>	<b>1</b>	<b>3</b>		
Delaware.....	42	40	13	4	22	1	.....	2	8	7	.....	3	4	.....	1	1		
Maryland.....	180	170	64	16	87	3	3	7	28	25	3	6	15	1	1	2		
Dist. of Columbia.....	21	21	9	9	3	.....	.....	.....	12	12	5	6	1	.....	.....	.....		
Virginia.....	314	314	130	67	116	1	.....	.....	44	44	11	7	26	.....	.....	.....		
West Virginia.....	179	179	76	32	66	5	.....	.....	1	1	1	.....	.....	.....	.....	.....		
North Carolina.....	229	229	45	9	170	5	.....	.....	49	49	6	2	40	1	.....	.....		
South Carolina.....	145	145	23	5	92	25	.....	.....	8	8	3	2	3	.....	.....	.....		
Georgia.....	306	306	48	11	232	15	.....	.....	13	13	8	2	2	1	.....	.....		
Florida.....	175	175	58	8	101	8	.....	.....	12	12	8	.....	3	1	.....	.....		
<b>East South Central</b> .....	<b>1,101</b>	<b>1,101</b>	<b>251</b>	<b>55</b>	<b>753</b>	<b>42</b>	.....	.....	<b>76</b>	<b>76</b>	<b>17</b>	<b>6</b>	<b>53</b>	.....	.....	.....		
Kentucky.....	390	390	93	20	250	27	.....	.....	17	17	3	4	10	.....	.....	.....		
Tennessee.....	293	293	70	12	205	6	.....	.....	23	23	7	1	15	.....	.....	.....		
Alabama.....	216	216	65	18	129	4	.....	.....	8	8	6	1	1	.....	.....	.....		
Mississippi.....	202	202	28	5	169	5	.....	.....	28	28	1	.....	27	.....	.....	.....		
<b>West South Central</b> .....	<b>1,589</b>	<b>1,589</b>	<b>716</b>	<b>153</b>	<b>660</b>	<b>60</b>	.....	.....	<b>72</b>	<b>72</b>	<b>32</b>	<b>3</b>	<b>37</b>	.....	.....	.....		
Arkansas.....	215	215	50	16	142	7	.....	.....	19	19	3	.....	16	.....	.....	.....		
Louisiana.....	151	151	33	10	107	1	.....	.....	31	31	7	3	21	.....	.....	.....		
Oklahoma.....	380	380	199	18	154	9	.....	.....	4	4	4	.....	.....	.....	.....	.....		
Texas.....	843	843	434	109	257	43	.....	.....	18	18	18	.....	.....	.....	.....	.....		
<b>Mountain</b> .....	<b>469</b>	<b>469</b>	<b>203</b>	<b>104</b>	<b>155</b>	<b>7</b>	.....	.....	<b>34</b>	<b>34</b>	<b>18</b>	<b>2</b>	<b>14</b>	.....	.....	.....		
Montana.....	111	111	40	38	33	.....	.....	.....	1	1	.....	.....	.....	.....	.....	.....		
Idaho.....	46	46	16	10	19	1	.....	.....	7	7	6	.....	1	.....	.....	.....		
Wyoming.....	56	56	27	11	18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Colorado.....	139	139	77	15	41	6	.....	.....	4	4	4	.....	.....	.....	.....	.....		
New Mexico.....	41	41	22	5	14	.....	.....	.....	6	6	.....	.....	6	.....	.....	.....		
Arizona.....	11	11	4	2	5	.....	.....	.....	5	5	2	.....	3	.....	.....	.....		
Utah.....	57	57	12	22	23	.....	.....	.....	7	7	3	1	3	.....	.....	.....		
Nevada.....	8	8	5	1	2	.....	.....	.....	5	5	3	1	1	.....	.....	.....		
<b>Pacific</b> .....	<b>405</b>	<b>402</b>	<b>154</b>	<b>47</b>	<b>174</b>	<b>27</b>	<b>3</b>	.....	<b>51</b>	<b>50</b>	<b>19</b>	<b>9</b>	<b>21</b>	<b>1</b>	<b>1</b>	.....		
Washington.....	124	122	40	15	64	3	2	.....	12	11	7	1	3	.....	1	.....		
Oregon.....	73	72	23	10	35	4	1	.....	6	6	2	.....	4	.....	.....	.....		
California.....	208	208	91	22	75	20	.....	.....	33	33	10	8	14	1	.....	.....		

See p. 673 for footnotes.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1945—Continued

Geographic division and State	All branches and additional offices, by class of bank <sup>1</sup>								All branches and additional offices except offices at military reservations, by location				Offices at military reservations
	Total	Commercial banks				Mutual savings banks		In head office city	Outside head office city				
		Total	Member banks		Nonmember banks		In-sured		Non-insured	In head office county	In contiguous counties	In non-contiguous counties	
			National	State member	In-sured	Non-insured							
<b>United States...</b>	<b>4,090</b>	<b>3,947</b>	<b>1,811</b>	<b>1,098</b>	<b>981</b>	<b>57</b>	<b>101</b>	<b>42</b>	<b>1,728</b>	<b>927</b>	<b>508</b>	<b>686</b>	<b>241</b>
<b>New England...</b>	<b>323</b>	<b>276</b>	<b>98</b>	<b>104</b>	<b>48</b>	<b>26</b>	<b>9</b>	<b>38</b>	<b>142</b>	<b>116</b>	<b>52</b>	<b>5</b>	<b>8</b>
Maine.....	68	66	6	29	24	7		2	6	32	29		1
New Hampshire.....	4	3	2			1		1			3		1
Vermont.....	18	9	2		7		9			11	7		
Massachusetts.....	170	137	73	54	10			33	112	52	2		4
Rhode Island.....	47	45	10	18	7		10		19	16	5		2
Connecticut.....	16	16	5	3					5	5	6		
<b>Middle Atlantic...</b>	<b>999</b>	<b>920</b>	<b>289</b>	<b>529</b>	<b>96</b>	<b>6</b>	<b>79</b>		<b>818</b>	<b>119</b>	<b>30</b>	<b>3</b>	<b>29</b>
New York.....	731	671	188	426	54	3	60		634	56	20	3	18
New Jersey.....	135	131	42	66	23		4		90	38	1		6
Pennsylvania.....	133	118	59	37	19	3	15		94	25	9		5
<b>East North Central...</b>	<b>584</b>	<b>584</b>	<b>139</b>	<b>216</b>	<b>218</b>	<b>11</b>			<b>290</b>	<b>228</b>	<b>40</b>	<b>11</b>	<b>15</b>
Ohio.....	175	175	41	112	22				118	48	5		4
Indiana.....	79	79	14	14	50	1			25	51			3
Illinois.....	5	5	5										5
Michigan.....	179	179	64	83	23	9			129	27	10	11	2
Wisconsin.....	146	146	15	7	123	1			18	102	25		1
<b>West North Central...</b>	<b>241</b>	<b>241</b>	<b>36</b>		<b>197</b>	<b>8</b>			<b>8</b>	<b>153</b>	<b>61</b>	<b>11</b>	<b>8</b>
Minnesota.....	6	6	6						6				
Iowa.....	156	156			150	6				121	35		
Missouri.....	5	5	5										5
North Dakota.....	25	25			23	2				13	12		
South Dakota.....	44	44	20		24					19	14	11	
Nebraska.....	2	2	2						2	19			
Kansas.....	3	3	3										3
<b>South Atlantic...</b>	<b>468</b>	<b>452</b>	<b>125</b>	<b>97</b>	<b>225</b>	<b>5</b>	<b>12</b>	<b>4</b>	<b>142</b>	<b>89</b>	<b>107</b>	<b>71</b>	<b>59</b>
Delaware.....	14	13		3	10			1	3	4	6		1
Maryland.....	105	90	12	48	29	1	12	3	57	18	21	6	3
District of Columbia.....	34	34	18	15	1				30				4
Virginia.....	89	89	29	13	47				24	27	14	7	17
West Virginia.....	1	1	1										1
North Carolina.....	150	150	10	10	128	2			11	37	58	35	9
South Carolina.....	30	30	24	2	4				4	2	3	16	5
Georgia.....	32	32	23	6	2	1			13	1	4	7	7
Florida.....	13	13	8		4	1					1		12
<b>East South Central...</b>	<b>172</b>	<b>172</b>	<b>70</b>	<b>17</b>	<b>85</b>				<b>49</b>	<b>62</b>	<b>25</b>	<b>22</b>	<b>14</b>
Kentucky.....	35	35	18	7	10				21	8	2		4
Tennessee.....	61	61	28	9	24				25	19	6	8	3
Alabama.....	25	25	23	1	1				3	5	4	8	5
Mississippi.....	51	51	1		50					30	13	6	2
<b>West South Central...</b>	<b>107</b>	<b>107</b>	<b>60</b>	<b>3</b>	<b>44</b>				<b>24</b>	<b>43</b>	<b>7</b>	<b>2</b>	<b>31</b>
Arkansas.....	22	22	3		19					15	4	1	2
Louisiana.....	61	61	33	3	25				24	28	3	1	5
Oklahoma.....	4	4	4										4
Texas.....	20	20	20										20
<b>Mountain...</b>	<b>120</b>	<b>120</b>	<b>95</b>	<b>4</b>	<b>21</b>				<b>3</b>	<b>19</b>	<b>39</b>	<b>43</b>	<b>16</b>
Montana.....													
Idaho.....	40	40	38		2					3	12	25	
Wyoming.....													
Colorado.....	4	4	4										4
New Mexico.....	7	7			7					3	2	1	1
Arizona.....	34	34	27		7				1	8	13	8	4
Utah.....	19	19	14	1	4				1	2	6	4	6
Nevada.....	16	16	12	3	1				1	3	6	5	1
<b>Pacific...</b>	<b>1,076</b>	<b>1,075</b>	<b>899</b>	<b>128</b>	<b>47</b>	<b>1</b>	<b>1</b>		<b>252</b>	<b>98</b>	<b>147</b>	<b>518</b>	<b>61</b>
Washington.....	113	112	103	2	7		1		21	13	27	43	9
Oregon.....	72	72	68		4				11	5	7	49	
California.....	891	891	728	126	36	1			220	80	113	426	52

<sup>1</sup> Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U. S. R. S., which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." Figures include "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government. The table does not include "seasonal agencies," which are only in operation at certain periods of the year.

<sup>2</sup> The figures for member (commercial) banks and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The total for "All banks," however, includes such banks only once; and they are not included in the total for "Commercial banks."

Back figures.—See *Banking and Monetary Statistics*, Table 1, pp. 16-17, and Tables 73-79, pp. 297-311, and descriptive text, pp. 14 and 294-295; and BULLETINS for July 1943, pp. 687-688, June 1944, pp. 612-613, and June 1945, pp. 616-617.

# MEMBER BANK EARNINGS, 1945

## ALL MEMBER BANKS, BY CLASSES

[Amounts in thousands of dollars]

Item	All member banks <sup>1</sup>				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1942	1943	1944	1945			Year 1945			
							New York	Chicago		
<b>Earnings</b> .....	<b>1,486,734</b>	<b>1,650,170</b>	<b>1,873,768</b>	<b>2,102,177</b>	<b>1,344,242</b>	<b>757,935</b>	<b>432,224</b>	<b>105,017</b>	<b>782,646</b>	<b>782,290</b>
Interest and dividends on securities:										
U. S. Government.....	539,673	765,828	959,787	996,802	648,740	348,062	222,070	53,482	366,508	354,742
Other.....				139,368	92,776	46,592	24,240	9,613	47,173	58,342
Interest and discount on loans.....	639,721	552,128	548,274	571,776	373,248	198,528	99,427	23,588	221,537	227,224
Service charges and fees on loans.....	9,040	10,849	14,900	16,386	9,506	6,880	6,183	1,903	6,069	2,231
Service charges on deposit accounts.....	68,177	76,407	85,500	87,499	60,929	26,570	7,521	947	31,403	47,628
Other charges, commissions, fees, etc.....	36,271	45,137	53,206	63,833	42,175	21,658	7,696	742	24,773	30,622
Trust department.....	91,925	96,333	104,333	112,134	40,757	71,377	40,700	9,512	41,880	20,042
Other current earnings.....	101,927	103,488	107,768	114,379	76,111	38,268	24,387	5,230	43,303	41,459
<b>Expenses</b> .....	<b>1,001,556</b>	<b>1,038,787</b>	<b>1,126,733</b>	<b>1,267,633</b>	<b>813,048</b>	<b>454,585</b>	<b>216,387</b>	<b>55,697</b>	<b>478,741</b>	<b>516,808</b>
Salaries—officers.....	169,912	174,877	187,503	208,237	134,862	73,375	32,142	7,819	66,294	101,982
Salaries and wages—others.....	290,625	312,125	337,440	371,374	228,445	142,929	84,681	17,002	151,146	118,545
Directors' and committee members' fees.....	8,539	8,706	9,514	10,757	7,189	3,568	1,109	137	2,150	7,361
Interest on time deposits.....	128,289	123,700	144,103	182,874	123,239	59,635	5,638	7,288	71,529	98,419
Interest on borrowed money.....	110	353	967	2,286	1,325	961	978	3	767	538
Taxes other than on net income.....	81,260	84,282	82,844	83,476	54,785	28,691	10,239	4,326	33,544	35,367
Recurring depreciation on banking house, furniture, and fixtures.....	33,434	33,472	34,939	34,004	23,374	10,630	4,218	723	12,305	16,758
Other current expenses.....	289,387	301,265	329,423	374,625	239,829	134,796	77,382	18,399	141,006	137,838
<b>Net current earnings before income taxes</b> .....	<b>485,178</b>	<b>611,383</b>	<b>747,035</b>	<b>834,544</b>	<b>531,194</b>	<b>303,350</b>	<b>215,837</b>	<b>49,320</b>	<b>303,905</b>	<b>265,482</b>
<b>Recoveries, profits on securities, etc.</b> .....	<b>188,466</b>	<b>312,333</b>	<b>318,133</b>	<b>453,785</b>	<b>260,030</b>	<b>193,755</b>	<b>129,016</b>	<b>25,821</b>	<b>149,592</b>	<b>149,356</b>
Recoveries on securities.....	48,301	81,812	82,821	113,221	54,135	59,086	47,600	6,041	36,707	22,873
Profits on securities.....	59,911	93,854	116,267	238,835	141,767	97,068	67,875	9,711	75,292	85,957
Recoveries on loans.....	55,903	72,533	72,540	55,918	37,359	18,559	7,941	4,129	20,416	23,432
All other.....	24,351	64,134	46,505	45,811	26,769	19,042	5,600	5,940	17,177	17,094
<b>Losses and charge-offs</b> .....	<b>223,050</b>	<b>250,972</b>	<b>232,183</b>	<b>229,856</b>	<b>131,627</b>	<b>98,229</b>	<b>39,909</b>	<b>20,420</b>	<b>94,650</b>	<b>74,877</b>
On securities.....	102,691	101,559	97,146	117,785	74,533	43,252	15,289	17,034	48,377	37,085
On loans.....	64,770	63,360	60,283	46,541	29,629	16,912	6,635	1,475	23,153	15,278
All other.....	55,589	86,053	74,754	65,530	27,465	38,065	17,985	1,911	23,120	22,514
<b>Profits before income taxes</b> .....	<b>450,594</b>	<b>672,744</b>	<b>832,985</b>	<b>1,058,473</b>	<b>659,597</b>	<b>398,876</b>	<b>304,944</b>	<b>54,721</b>	<b>358,847</b>	<b>339,961</b>
<b>Taxes on net income</b> .....	<b>67,530</b>	<b>115,491</b>	<b>183,715</b>	<b>270,062</b>	<b>170,255</b>	<b>99,807</b>	<b>90,687</b>	<b>15,539</b>	<b>90,454</b>	<b>73,382</b>
Federal.....		102,976	169,136	250,281	159,063	91,218	79,484	15,533	85,479	69,785
State.....	67,530	12,515	14,579	19,781	11,192	8,589	11,203	6	4,975	3,597
<b>Net profits</b> .....	<b>383,064</b>	<b>557,253</b>	<b>649,270</b>	<b>788,411</b>	<b>489,342</b>	<b>299,069</b>	<b>214,257</b>	<b>39,182</b>	<b>268,393</b>	<b>266,579</b>
<b>Cash dividends declared</b> .....	<b>203,007</b>	<b>208,368</b>	<b>226,002</b>	<b>245,934</b>	<b>155,292</b>	<b>90,642</b>	<b>73,069</b>	<b>13,196</b>	<b>88,459</b>	<b>71,210</b>
On preferred stock <sup>2</sup> .....	11,090	10,828	9,687	8,262	4,127	4,135	427		3,296	4,539
On common stock.....	191,917	197,540	216,315	237,672	151,165	86,507	72,642	13,196	85,163	66,671
Loans.....	17,218,000	16,229,000	17,682,000	19,815,000	12,075,000	7,740,000	6,304,000	1,195,000	7,209,000	5,107,000
U. S. Government securities.....	25,408,000	48,182,000	60,324,000	71,795,000	46,348,000	25,446,000	17,203,000	4,024,000	26,855,000	23,712,000
Other securities.....	5,842,000	5,286,000	5,131,000	5,566,000	3,767,000	1,799,000	1,152,000	360,000	1,869,000	2,185,000
Real estate assets.....	1,167,000	1,071,000	974,000	903,000	565,000	338,000	186,000	18,000	336,000	364,000
Cash assets.....	22,705,000	23,243,000	24,482,000	26,700,000	18,093,000	8,607,000	5,335,000	1,379,000	10,398,000	9,588,000
<b>Total assets</b> .....	<b>72,610,000</b>	<b>94,299,000</b>	<b>108,920,000</b>	<b>125,132,000</b>	<b>81,062,000</b>	<b>44,070,000</b>	<b>30,292,000</b>	<b>6,995,000</b>	<b>46,818,000</b>	<b>41,026,000</b>
Time deposits.....	12,413,000	14,176,000	17,198,000	21,487,000	14,394,000	7,093,000	1,123,000	659,000	8,655,000	11,050,000
Total deposits.....	66,103,000	87,381,000	101,484,000	116,983,000	76,058,000	40,924,000	27,742,000	6,594,000	44,150,000	38,497,000
Total capital accounts.....	5,977,000	6,304,000	6,712,000	7,243,000	4,437,000	2,806,000	2,026,000	362,000	2,435,000	2,420,000
Number of officers.....	35,604	36,398	37,693	39,903	27,744	12,159	2,873	645	9,805	26,580
Number of employees.....	182,023	190,354	193,279	207,460	131,297	76,163	39,465	7,909	82,248	77,838
Number of banks.....	6,679	6,738	6,814	6,884	5,017	1,867	37	12	359	6,476

<sup>1</sup> Includes figures for all banks that were members of the Federal Reserve System at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes figures for the first half of the year for the national banks in operation on June 30 but not at the year end.

<sup>2</sup> Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for every call date in the current year and the final call date in the preceding year except for 1944 when the spring call date was omitted in averaging the amounts. Averages are distorted in 1945 because three of the call dates were in or near bond drives, when deposits, loans, and investments were at their peaks for the year. The number of officers, employees, and banks are as of the end of the year.

Real-estate assets are comprised of banking house and equipment, other real estate owned, and items indirectly representing bank premises or other real estate. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

**MEMBER BANK EARNINGS, 1945—Continued**  
**ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS**

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Earnings</b> .....	<b>117,042</b>	<b>596,443</b>	<b>131,556</b>	<b>178,276</b>	<b>93,643</b>	<b>95,203</b>	<b>301,071</b>	<b>77,399</b>	<b>56,763</b>	<b>84,542</b>	<b>84,576</b>	<b>285,663</b>
Interest and dividends on securities:												
U. S. Government.....	55,625	303,567	62,505	85,327	44,568	40,828	155,336	33,452	27,321	35,667	32,121	120,485
Other.....	4,637	34,572	13,435	16,024	4,535	8,246	21,814	5,840	2,834	5,354	4,192	17,885
Interest and discount on loans.....	31,357	144,006	31,157	44,765	27,213	25,476	71,444	23,896	15,011	27,348	32,050	98,053
Service charges and fees on loans.....	681	6,798	541	1,261	269	492	3,447	490	325	235	262	1,585
Service charges on deposit accounts.....	5,204	16,532	3,831	6,739	5,151	5,300	13,219	3,237	2,992	5,584	4,949	14,761
Other charges, commissions, fees, etc.....	2,847	11,912	2,597	4,360	3,796	6,087	8,673	3,595	4,049	3,005	3,410	9,502
Trust department.....	8,514	45,958	11,274	9,156	3,906	2,475	13,051	2,856	1,492	2,043	1,237	10,172
Other current earnings.....	8,177	33,098	6,216	10,644	4,205	6,299	14,087	4,033	2,739	5,306	6,355	13,220
<b>Expenses</b> .....	<b>72,605</b>	<b>328,839</b>	<b>79,167</b>	<b>112,805</b>	<b>59,667</b>	<b>60,683</b>	<b>185,151</b>	<b>47,947</b>	<b>35,391</b>	<b>51,263</b>	<b>53,860</b>	<b>180,255</b>
Salaries—officers.....	12,578	50,721	13,147	16,291	10,815	9,726	28,822	9,111	7,395	11,583	11,582	26,466
Salaries and wages—others.....	19,987	112,562	21,671	28,137	15,979	15,702	51,001	12,232	8,539	13,662	14,015	57,887
Directors' and committee members' fees.....	777	2,622	1,355	986	684	485	1,269	493	424	514	521	627
Interest on borrowed money.....	10,580	29,476	12,193	20,937	9,360	7,608	34,232	5,865	6,237	4,011	3,034	39,341
Taxes other than on net income.....	111	1,198	49	149	126	68	226	137	54	85	8	75
Recurring depreciation on banking house, furniture, and fixtures.....	4,166	16,264	5,414	13,897	4,171	5,662	11,941	4,500	1,597	3,198	5,350	7,316
Other current expenses.....	2,123	7,920	2,899	3,516	1,827	2,019	4,198	1,245	812	1,355	1,718	4,372
	22,283	108,076	22,439	28,892	16,705	19,413	53,462	14,364	10,333	16,855	17,632	44,171
<b>Net current earnings before income taxes</b> .....	<b>44,437</b>	<b>267,604</b>	<b>52,389</b>	<b>65,471</b>	<b>33,976</b>	<b>34,520</b>	<b>115,920</b>	<b>29,452</b>	<b>21,372</b>	<b>33,279</b>	<b>30,716</b>	<b>105,408</b>
<b>Recoveries, profits on securities, etc.</b> .....	<b>25,370</b>	<b>179,333</b>	<b>44,216</b>	<b>34,819</b>	<b>14,441</b>	<b>17,494</b>	<b>59,435</b>	<b>13,629</b>	<b>7,684</b>	<b>13,400</b>	<b>11,299</b>	<b>32,665</b>
Recoveries on securities.....	4,151	56,186	13,113	8,957	1,505	790	13,051	2,442	2,203	3,104	713	7,006
Profits on securities.....	14,216	98,597	21,359	17,436	8,808	13,356	29,551	7,471	2,958	6,437	6,047	12,599
Recoveries on loans.....	4,518	14,491	4,449	5,185	1,924	1,732	7,335	2,005	1,616	2,267	2,200	8,196
All other.....	2,485	10,059	5,295	3,241	2,204	1,616	9,498	1,711	907	1,592	2,339	4,864
<b>Losses and charge-offs</b> .....	<b>13,329</b>	<b>65,577</b>	<b>27,823</b>	<b>18,838</b>	<b>6,873</b>	<b>5,907</b>	<b>33,822</b>	<b>8,038</b>	<b>4,110</b>	<b>7,802</b>	<b>8,515</b>	<b>29,222</b>
On securities.....	5,336	28,484	14,241	11,824	3,156	2,605	25,595	4,646	2,722	5,231	4,159	9,786
On loans.....	2,749	11,929	3,571	2,300	1,054	1,356	3,615	1,374	654	1,474	1,818	14,647
All other.....	5,244	25,164	10,011	4,714	2,663	1,946	4,612	2,018	734	1,097	2,538	4,789
<b>Profits before income taxes</b> .....	<b>56,478</b>	<b>381,360</b>	<b>68,782</b>	<b>81,452</b>	<b>41,544</b>	<b>46,107</b>	<b>141,533</b>	<b>35,043</b>	<b>24,946</b>	<b>38,877</b>	<b>33,500</b>	<b>108,851</b>
<b>Taxes on net income</b> .....	<b>15,696</b>	<b>106,718</b>	<b>13,928</b>	<b>17,395</b>	<b>11,436</b>	<b>11,456</b>	<b>33,202</b>	<b>7,725</b>	<b>5,970</b>	<b>9,176</b>	<b>9,422</b>	<b>27,938</b>
Federal.....	13,509	94,304	13,928	17,395	11,341	11,094	33,173	7,723	5,094	8,512	9,401	24,807
State.....	2,187	12,414			95	362	29	2	876	664	21	3,131
<b>Net profits</b> .....	<b>40,782</b>	<b>274,642</b>	<b>54,854</b>	<b>64,057</b>	<b>30,108</b>	<b>34,651</b>	<b>108,331</b>	<b>27,318</b>	<b>18,976</b>	<b>29,701</b>	<b>24,078</b>	<b>80,913</b>
<b>Cash dividends declared</b> .....	<b>14,761</b>	<b>86,993</b>	<b>17,783</b>	<b>17,494</b>	<b>9,920</b>	<b>8,755</b>	<b>27,910</b>	<b>8,488</b>	<b>5,648</b>	<b>8,530</b>	<b>9,715</b>	<b>29,937</b>
On preferred stock <sup>1</sup> .....	210	3,204	629	802	148	336	676	293	71	49	98	1,746
On common stock.....	14,551	83,789	17,154	16,692	9,772	8,419	27,234	8,195	5,577	8,481	9,617	28,191
Loans.....	1,031,000	7,396,000	856,000	1,383,000	776,000	776,000	2,474,000	755,000	408,000	690,000	923,000	2,347,000
U. S. Government securities.....	3,966,000	22,386,000	3,946,000	5,732,000	3,223,000	2,903,000	11,150,000	2,448,000	1,862,000	2,770,000	2,361,000	9,047,000
Other securities.....	179,000	1,536,000	443,000	534,000	165,000	312,000	946,000	235,000	113,000	233,000	137,000	734,000
Real estate assets.....	59,000	279,000	78,000	88,000	52,000	49,000	76,000	28,000	18,000	25,000	43,000	108,000
Cash assets.....	1,245,000	6,752,000	1,322,000	2,076,000	1,404,000	1,533,000	3,977,000	1,148,000	726,000	1,686,000	1,701,000	3,131,000
Total assets.....	6,505,000	38,482,000	6,668,000	9,835,000	5,634,000	5,590,000	18,668,000	4,622,000	3,134,000	5,412,000	5,170,000	15,410,000
Time deposits.....	1,054,000	3,913,000	1,420,000	2,385,000	1,019,000	844,000	3,949,000	716,000	664,000	523,000	393,000	4,606,000
Total deposits.....	6,011,000	35,373,000	6,110,000	9,090,000	5,318,000	5,312,000	17,710,000	4,365,000	2,958,000	5,148,000	4,919,000	14,671,000
Total capital accounts.....	448,000	2,551,000	533,000	704,000	296,000	258,000	891,000	235,000	161,000	256,000	240,000	669,000
Number of officers.....	2,191	6,801	2,888	3,360	2,325	2,029	5,209	2,244	1,908	3,031	2,749	5,168
Number of employees.....	12,059	55,906	12,950	15,909	9,953	9,882	28,242	8,281	5,833	8,866	8,974	30,605
Number of banks.....	340	814	647	721	472	325	995	490	472	751	585	272

See footnotes on p. 674.

MEMBER BANK EARNINGS, 1945

RESERVE CITY MEMBER BANKS,\* BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Earnings</b> .....	<b>44,584</b>	<b>16,539</b>	<b>56,727</b>	<b>99,435</b>	<b>43,024</b>	<b>43,338</b>	<b>95,610</b>	<b>39,223</b>	<b>20,726</b>	<b>44,579</b>	<b>40,949</b>	<b>237,912</b>
Interest and dividends on securities.....												
U. S. Government.....	19,900	7,724	28,100	49,211	22,434	18,216	53,579	16,343	11,437	21,185	17,782	100,597
Other.....	826	671	5,186	7,797	1,346	3,835	4,048	2,722	790	2,998	1,330	15,624
Interest and discount on loans.....	13,319	4,359	10,937	23,387	10,353	11,752	22,343	12,453	4,962	12,328	14,416	80,928
Service charges and fees on loans.....	558	146	389	1,076	93	384	1,221	396	154	118	101	1,433
Service charges on deposit accounts.....	872	786	1,022	2,605	1,997	1,703	5,476	940	702	1,889	1,213	12,198
Other charges, commissions, fees, etc.....	1,084	571	770	1,874	1,783	2,793	3,750	1,754	670	978	1,245	7,501
Trust department.....	4,625	534	7,919	7,500	2,836	1,564	1,499	2,483	1,181	1,759	1,000	8,980
Other current earnings.....	3,400	1,748	2,404	5,985	2,182	3,091	3,694	2,132	830	3,324	3,862	10,651
<b>Expenses</b> .....	<b>24,267</b>	<b>12,004</b>	<b>31,172</b>	<b>59,082</b>	<b>26,738</b>	<b>27,162</b>	<b>62,835</b>	<b>23,205</b>	<b>11,478</b>	<b>26,078</b>	<b>25,738</b>	<b>148,982</b>
Salaries—officers.....	4,089	1,374	4,660	6,867	4,423	3,498	7,586	3,505	1,706	3,893	3,975	20,718
Salaries and wages—others.....	8,196	3,848	11,524	17,276	8,336	7,118	19,219	7,021	3,926	8,036	7,082	49,564
Directors' and committee members' fees.....	118	68	231	248	208	143	294	111	81	143	115	390
Interest on time deposits.....	[1,387	1,843	1,177	8,940	2,845	3,030	12,655	2,112	1,179	1,881	1,940	32,540
Interest on borrowed money.....	28	15	33	116	37	32	212	104	50	79	.....	61
Taxes other than on net income.....	1,099	654	2,053	7,771	2,166	3,166	3,463	2,274	358	1,757	2,688	6,095
Recurring depreciation on banking house, furniture, and fixtures.....	631	369	756	1,634	717	931	1,442	540	209	658	.....	3,510
Other current expenses.....	8,719	3,833	10,738	16,230	8,006	9,244	17,964	7,538	3,969	9,631	9,030	36,104
<b>Net current earnings before income taxes</b> .....	<b>20,317</b>	<b>4,535</b>	<b>25,555</b>	<b>40,353</b>	<b>16,286</b>	<b>16,176</b>	<b>32,775</b>	<b>16,018</b>	<b>9,248</b>	<b>18,501</b>	<b>15,211</b>	<b>88,930</b>
<b>Recoveries, profits on securities, etc.</b> .....	<b>6,670</b>	<b>8,901</b>	<b>25,608</b>	<b>20,009</b>	<b>7,406</b>	<b>8,114</b>	<b>17,236</b>	<b>7,857</b>	<b>3,696</b>	<b>9,281</b>	<b>6,569</b>	<b>28,245</b>
Recoveries on securities.....	1,279	2,356	9,736	6,529	536	319	4,543	1,298	1,087	2,344	392	6,288
Profits on securities.....	3,240	5,038	11,967	8,766	4,949	6,066	9,755	4,418	1,592	5,099	4,081	10,321
Recoveries on loans.....	1,714	716	1,761	2,814	583	892	1,241	1,179	549	846	744	7,377
All other.....	437	791	2,144	1,900	1,338	837	1,697	962	468	992	1,352	4,259
<b>Losses and charge-offs</b> .....	<b>5,266</b>	<b>6,046</b>	<b>17,696</b>	<b>12,257</b>	<b>3,671</b>	<b>2,791</b>	<b>6,385</b>	<b>4,200</b>	<b>1,365</b>	<b>4,709</b>	<b>4,352</b>	<b>25,912</b>
On securities.....	1,909	3,907	9,621	7,985	1,532	1,321	3,987	2,497	1,082	3,642	2,324	8,570
On loans.....	1,365	756	1,745	1,444	402	553	1,234	755	159	533	524	13,683
All other.....	1,992	1,383	6,330	2,828	1,737	917	1,164	948	124	534	1,504	3,659
<b>Profits before income taxes</b> .....	<b>21,721</b>	<b>7,390</b>	<b>33,467</b>	<b>48,105</b>	<b>20,021</b>	<b>21,499</b>	<b>43,626</b>	<b>19,675</b>	<b>11,579</b>	<b>23,073</b>	<b>17,428</b>	<b>91,263</b>
<b>Taxes on net income</b> .....	<b>6,497</b>	<b>784</b>	<b>8,481</b>	<b>10,729</b>	<b>6,185</b>	<b>5,667</b>	<b>9,768</b>	<b>4,689</b>	<b>3,192</b>	<b>5,775</b>	<b>5,774</b>	<b>22,913</b>
Federal.....	5,262	668	8,481	10,729	6,175	5,538	9,767	4,689	2,673	5,413	5,774	20,310
State.....	1,235	116	.....	.....	10	129	1	.....	519	362	.....	2,603
<b>Net profits</b> .....	<b>15,224</b>	<b>6,606</b>	<b>24,986</b>	<b>37,376</b>	<b>13,836</b>	<b>15,832</b>	<b>33,858</b>	<b>14,986</b>	<b>8,387</b>	<b>17,298</b>	<b>11,654</b>	<b>68,350</b>
<b>Cash dividends declared</b> .....	<b>6,921</b>	<b>1,497</b>	<b>9,679</b>	<b>10,749</b>	<b>4,835</b>	<b>4,379</b>	<b>6,921</b>	<b>4,980</b>	<b>2,517</b>	<b>4,332</b>	<b>5,228</b>	<b>26,421</b>
On preferred stock <sup>2</sup> .....	36	130	46	616	54	229	397	66	35	22	37	1,628
On common stock.....	6,885	1,367	9,633	10,133	4,781	4,150	6,524	4,914	2,482	4,310	5,191	24,793
Loans.....	584,000	141,000	422,000	936,000	354,000	439,000	690,000	488,000	205,000	425,000	515,000	2,010,000
U. S. Government securities.....	1,572,000	533,000	1,831,000	3,411,000	1,602,000	1,365,000	3,837,000	1,268,000	805,000	1,703,000	1,302,000	7,626,000
Other securities.....	33,000	25,000	165,000	236,000	51,000	148,000	224,000	118,000	36,000	141,000	48,000	647,000
Real estate assets.....	19,000	12,000	26,000	50,000	26,000	24,000	23,000	13,000	8,000	15,000	27,000	91,000
Cash assets.....	533,000	170,000	644,000	1,189,000	619,000	683,000	1,346,000	577,000	304,000	959,000	811,000	2,563,000
Total assets.....	2,757,000	885,000	3,105,000	5,839,000	2,659,000	2,671,000	6,136,000	2,471,000	1,361,000	3,250,000	2,706,000	12,977,000
Time deposits.....	148,000	241,000	173,000	1,050,000	356,000	326,000	1,525,000	259,000	133,000	279,000	249,000	3,915,000
Total deposits.....	2,537,000	831,000	2,866,000	5,362,000	2,519,000	2,537,000	5,869,000	2,331,000	1,282,000	3,097,000	2,573,000	12,345,000
Total capital accounts.....	192,000	53,000	221,000	444,000	130,000	120,000	248,000	122,000	67,000	145,000	126,000	567,000
Number of officers.....	489	210	538	773	578	517	1,036	485	231	594	529	3,825
Number of employees.....	4,427	2,231	6,156	8,809	4,810	4,336	10,462	4,419	2,291	4,704	4,186	25,417
Number of banks.....	11	11	25	33	35	21	74	21	10	50	36	32

\* Not including central reserve city banks.  
See footnotes on p. 674.

**MEMBER BANK EARNINGS, 1945—Continued**  
**COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS**

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Earnings</b> .....	<b>72,458</b>	<b>147,680</b>	<b>74,829</b>	<b>78,841</b>	<b>50,619</b>	<b>51,865</b>	<b>100,444</b>	<b>38,176</b>	<b>36,037</b>	<b>39,963</b>	<b>43,627</b>	<b>47,751</b>
Interest and dividends on securities:												
U. S. Government.....	35,725	73,773	34,405	36,116	22,134	22,612	48,275	17,109	15,884	14,482	14,339	19,888
Other.....	3,811	9,661	8,249	8,227	3,189	4,411	8,153	3,118	2,044	2,356	2,862	2,261
Interest and discount on loans.....	18,038	40,220	20,220	21,378	16,860	13,724	25,513	11,443	10,049	15,020	17,634	17,125
Service charges and fees on loans.....	123	469	152	185	176	108	323	94	171	117	161	152
Service charges on deposit accounts.....	4,332	8,225	2,809	4,134	3,154	3,597	6,796	2,297	2,290	3,695	3,736	2,563
Other charges, commissions, fees, etc.....	1,763	3,645	1,827	2,486	2,013	3,294	4,181	1,841	3,379	2,027	2,165	2,001
Trust department.....	3,889	4,724	3,355	1,656	1,070	911	2,040	373	311	284	237	1,192
Other current earnings.....	4,777	6,963	3,812	4,659	2,023	3,208	5,163	1,901	1,909	1,982	2,493	2,569
<b>Expenses</b> .....	<b>48,338</b>	<b>100,448</b>	<b>47,995</b>	<b>53,723</b>	<b>32,929</b>	<b>33,521</b>	<b>66,619</b>	<b>24,742</b>	<b>23,913</b>	<b>25,185</b>	<b>28,122</b>	<b>31,273</b>
Salaries—officers.....	8,489	17,205	8,487	9,424	6,392	6,228	13,417	5,606	5,689	7,690	7,607	5,748
Salaries and wages—others.....	11,791	24,033	10,147	10,861	7,643	8,584	14,780	5,211	4,613	5,626	6,933	8,323
Directors' and committee members' fees.....	659	1,445	1,124	738	476	342	838	382	343	371	406	237
Interest on time deposits.....	9,193	21,995	11,016	11,997	6,515	4,578	14,289	3,753	5,058	2,130	1,094	6,801
Interest on borrowed money.....	83	205	16	33	89	36	11	33	4	6	8	14
Taxes other than on net income.....	3,067	5,371	3,361	6,126	2,005	2,496	4,152	2,226	1,239	1,441	2,662	1,221
Recurring depreciation on banking house, furniture, and fixtures.....	1,492	3,333	2,143	1,882	1,110	1,088	2,033	705	603	697	810	862
Other current expenses.....	13,564	26,861	11,701	12,662	8,699	10,169	17,099	6,826	6,364	7,224	8,602	8,067
<b>Net current earnings before income taxes</b> .....	<b>24,120</b>	<b>47,232</b>	<b>26,834</b>	<b>25,118</b>	<b>17,690</b>	<b>18,344</b>	<b>33,825</b>	<b>13,434</b>	<b>12,124</b>	<b>14,778</b>	<b>15,505</b>	<b>16,478</b>
<b>Recoveries, profits on securities, etc.</b> .....	<b>18,700</b>	<b>41,416</b>	<b>18,608</b>	<b>14,810</b>	<b>7,035</b>	<b>9,380</b>	<b>16,378</b>	<b>5,772</b>	<b>3,988</b>	<b>4,119</b>	<b>4,730</b>	<b>4,420</b>
Recoveries on securities.....	2,872	6,230	3,377	2,428	969	471	2,467	1,144	1,116	760	321	718
Profits on securities.....	10,976	25,684	9,392	8,670	3,859	7,290	10,085	3,053	1,366	1,338	1,966	2,278
Recoveries on loans.....	2,804	5,834	2,688	2,371	1,341	840	1,965	826	1,067	1,421	1,456	819
All other.....	2,048	3,668	3,151	1,341	866	779	1,861	749	439	600	987	605
<b>Losses and charge-offs</b> .....	<b>8,063</b>	<b>19,622</b>	<b>10,127</b>	<b>6,581</b>	<b>3,202</b>	<b>3,116</b>	<b>7,017</b>	<b>3,838</b>	<b>2,745</b>	<b>3,093</b>	<b>4,163</b>	<b>3,310</b>
On securities.....	3,427	9,288	4,620	3,839	1,624	1,284	4,574	2,149	1,640	1,589	1,835	1,216
On loans.....	1,384	4,538	1,826	856	652	803	906	619	495	941	1,294	964
All other.....	3,252	5,796	3,681	1,886	926	1,029	1,537	1,070	610	563	1,034	1,130
<b>Profits before income taxes</b> .....	<b>34,757</b>	<b>69,026</b>	<b>35,315</b>	<b>33,347</b>	<b>21,523</b>	<b>24,608</b>	<b>43,186</b>	<b>15,368</b>	<b>13,367</b>	<b>15,804</b>	<b>16,072</b>	<b>17,588</b>
<b>Taxes on net income</b> .....	<b>9,199</b>	<b>15,247</b>	<b>5,447</b>	<b>6,666</b>	<b>5,251</b>	<b>5,789</b>	<b>7,895</b>	<b>3,036</b>	<b>2,778</b>	<b>3,401</b>	<b>3,648</b>	<b>5,025</b>
Federal.....	8,247	14,152	5,447	6,666	5,166	5,556	7,873	3,034	2,421	3,099	3,627	4,497
State.....	952	1,095			85	233	22	2	357	302	21	528
<b>Net profits</b> .....	<b>25,558</b>	<b>53,779</b>	<b>29,868</b>	<b>26,681</b>	<b>16,272</b>	<b>18,819</b>	<b>35,291</b>	<b>12,332</b>	<b>10,589</b>	<b>12,403</b>	<b>12,424</b>	<b>12,563</b>
<b>Cash dividends declared</b> .....	<b>7,840</b>	<b>12,427</b>	<b>8,104</b>	<b>6,745</b>	<b>5,085</b>	<b>4,376</b>	<b>7,793</b>	<b>3,508</b>	<b>3,131</b>	<b>4,198</b>	<b>4,487</b>	<b>3,516</b>
On preferred stock.....	174	2,647	583	186	94	107	279	227	36	27	61	118
On common stock.....	7,666	9,780	7,521	6,559	4,991	4,269	7,514	3,281	3,095	4,171	4,426	3,398
<b>Loans</b> .....	<b>447,000</b>	<b>950,000</b>	<b>434,000</b>	<b>447,000</b>	<b>422,000</b>	<b>337,000</b>	<b>590,000</b>	<b>267,000</b>	<b>203,000</b>	<b>265,000</b>	<b>408,000</b>	<b>336,000</b>
U. S. Government securities.....	2,394,000	4,649,000	2,116,000	2,321,000	1,622,000	1,538,000	3,289,000	1,179,000	1,057,000	1,067,000	1,059,000	1,421,000
Other securities.....	146,000	359,000	278,000	298,000	114,000	165,000	363,000	117,000	77,000	92,000	89,000	87,000
Real estate assets.....	40,000	81,000	52,000	38,000	25,000	25,000	36,000	14,000	11,000	10,000	15,000	17,000
Cash assets.....	712,000	1,247,000	678,000	886,000	785,000	849,000	1,251,000	571,000	423,000	727,000	890,000	568,000
<b>Total assets</b> .....	<b>3,748,000</b>	<b>7,305,000</b>	<b>3,563,000</b>	<b>3,996,000</b>	<b>2,975,000</b>	<b>2,920,000</b>	<b>5,536,000</b>	<b>2,151,000</b>	<b>1,774,000</b>	<b>2,162,000</b>	<b>2,463,000</b>	<b>2,433,000</b>
<b>Time deposits</b> .....	<b>906,000</b>	<b>2,549,000</b>	<b>1,247,000</b>	<b>1,335,000</b>	<b>662,000</b>	<b>518,000</b>	<b>1,765,000</b>	<b>457,000</b>	<b>531,000</b>	<b>244,000</b>	<b>144,000</b>	<b>691,000</b>
<b>Total deposits</b> .....	<b>3,474,000</b>	<b>6,801,000</b>	<b>3,244,000</b>	<b>3,728,000</b>	<b>2,799,000</b>	<b>2,775,000</b>	<b>5,246,000</b>	<b>2,033,000</b>	<b>1,676,000</b>	<b>2,050,000</b>	<b>2,346,000</b>	<b>2,325,000</b>
<b>Total capital accounts</b> .....	<b>256,000</b>	<b>472,000</b>	<b>313,000</b>	<b>260,000</b>	<b>167,000</b>	<b>139,000</b>	<b>281,000</b>	<b>112,000</b>	<b>95,000</b>	<b>111,000</b>	<b>114,000</b>	<b>102,000</b>
<b>Number of officers</b> .....	<b>1,702</b>	<b>3,718</b>	<b>2,350</b>	<b>2,587</b>	<b>1,747</b>	<b>1,512</b>	<b>3,528</b>	<b>1,759</b>	<b>1,677</b>	<b>2,437</b>	<b>2,220</b>	<b>1,343</b>
<b>Number of employees</b> .....	<b>7,632</b>	<b>14,210</b>	<b>6,794</b>	<b>7,100</b>	<b>5,143</b>	<b>5,546</b>	<b>9,871</b>	<b>3,862</b>	<b>3,542</b>	<b>4,162</b>	<b>4,788</b>	<b>5,188</b>
<b>Number of banks</b> .....	<b>329</b>	<b>766</b>	<b>622</b>	<b>688</b>	<b>437</b>	<b>304</b>	<b>909</b>	<b>469</b>	<b>462</b>	<b>701</b>	<b>549</b>	<b>240</b>

See footnotes on p. 674.



MEMBER BANK EARNINGS, 1945—Continued

ALL MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total <sup>1</sup>	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
<b>Earnings</b> .....	<b>2,097,449</b>	<b>9,131</b>	<b>42,730</b>	<b>140,433</b>	<b>149,864</b>	<b>213,514</b>	<b>160,831</b>	<b>149,895</b>	<b>1,231,051</b>
Interest and dividends on securities:									
U. S. Government.....	995,635	3,123	16,395	58,727	66,781	98,196	74,478	72,326	605,609
Other.....	139,292	607	3,169	11,686	12,281	16,572	10,730	7,795	76,452
Interest and discount on loans.....	571,148	3,933	16,201	47,464	45,558	58,525	42,986	39,208	317,273
Service charges and fees on loans.....	16,377	34	117	449	502	617	602	639	13,417
Service charges on deposit accounts.....	87,385	590	2,786	9,433	10,037	14,122	10,057	7,769	32,591
Other charges, commissions, fees, etc.....	63,737	547	2,538	6,730	6,046	7,744	5,260	4,703	30,169
Trust department.....	109,594	11	42	748	2,084	5,899	6,964	7,240	86,606
Other current earnings.....	114,281	286	1,482	5,196	6,575	11,839	9,754	10,215	68,934
<b>Expenses</b> .....	<b>1,264,021</b>	<b>6,199</b>	<b>28,423</b>	<b>93,032</b>	<b>100,426</b>	<b>144,228</b>	<b>107,288</b>	<b>96,674</b>	<b>687,751</b>
Salaries—officers.....	207,398	2,269	8,856	23,473	20,807	24,861	17,040	15,413	94,679
Salaries and wages—others.....	370,383	676	3,921	16,432	21,566	36,043	29,947	27,948	233,850
Directors' and committee members' fees.....	10,725	142	655	1,978	1,699	1,742	1,021	718	2,770
Interest on time deposits.....	182,657	877	5,293	18,778	20,555	28,166	18,087	13,339	77,562
Interest on borrowed money.....	2,284	2	9	24	63	111	115	206	1,754
Taxes other than on net income.....	83,357	439	1,901	6,505	6,730	9,487	7,003	6,426	44,866
Recurring depreciation on banking house, furniture, and fixtures.....	33,960	202	899	3,100	3,330	4,569	3,152	3,098	15,610
Other current expenses.....	373,257	1,592	6,889	22,742	25,676	39,249	30,923	29,526	216,660
<b>Net current earnings before income taxes</b> .....	<b>833,428</b>	<b>2,932</b>	<b>14,307</b>	<b>47,401</b>	<b>49,438</b>	<b>69,286</b>	<b>53,543</b>	<b>53,221</b>	<b>543,300</b>
<b>Recoveries, profits on securities, etc.</b> .....	<b>453,148</b>	<b>983</b>	<b>5,048</b>	<b>20,072</b>	<b>27,246</b>	<b>44,177</b>	<b>36,807</b>	<b>34,787</b>	<b>284,028</b>
Recoveries on securities.....	113,209	157	1,012	3,688	4,786	7,052	4,684	4,288	87,542
Profits on securities.....	238,285	370	2,055	10,102	14,672	25,693	22,937	23,817	138,639
Recoveries on loans.....	55,858	343	1,307	4,069	4,480	6,586	4,495	3,445	31,133
All other.....	45,796	113	674	2,213	3,308	4,846	4,691	3,237	26,714
<b>Losses and charge-offs</b> .....	<b>229,506</b>	<b>579</b>	<b>2,966</b>	<b>10,695</b>	<b>14,853</b>	<b>19,604</b>	<b>16,141</b>	<b>18,006</b>	<b>146,662</b>
On securities.....	117,593	219	1,384	5,551	7,704	10,359	8,179	11,345	72,852
On loans.....	46,529	219	837	2,423	2,955	3,549	3,035	2,274	31,237
All other.....	65,384	141	745	2,721	4,194	5,696	4,927	4,387	42,573
<b>Profits before income taxes</b> .....	<b>1,057,070</b>	<b>3,336</b>	<b>16,389</b>	<b>56,778</b>	<b>61,831</b>	<b>93,859</b>	<b>74,209</b>	<b>70,002</b>	<b>680,666</b>
<b>Taxes on net income</b> .....	<b>269,593</b>	<b>548</b>	<b>2,585</b>	<b>9,037</b>	<b>11,751</b>	<b>20,173</b>	<b>17,888</b>	<b>19,729</b>	<b>187,882</b>
Federal.....	249,870	522	2,421	8,564	11,211	19,271	17,229	18,795	171,857
State.....	19,723	26	164	473	540	902	659	934	16,025
<b>Net profits</b> .....	<b>787,477</b>	<b>2,788</b>	<b>13,804</b>	<b>47,741</b>	<b>50,080</b>	<b>73,686</b>	<b>56,321</b>	<b>50,273</b>	<b>492,784</b>
<b>Cash dividends declared</b> .....	<b>245,346</b>	<b>954</b>	<b>4,108</b>	<b>13,068</b>	<b>13,276</b>	<b>18,438</b>	<b>13,018</b>	<b>12,670</b>	<b>169,814</b>
On preferred stock <sup>2</sup> .....	8,261	25	122	439	828	1,342	800	992	3,713
On common stock.....	237,085	929	3,986	12,629	12,448	17,096	12,218	11,678	166,101
Loans.....	22,755,738	65,562	294,811	976,625	1,033,972	1,524,390	1,255,621	1,443,368	16,161,389
U. S. Government securities.....	78,248,589	219,340	1,206,699	4,438,100	5,048,355	7,470,609	5,790,442	5,695,968	48,379,076
Other securities.....	6,063,123	19,606	109,546	446,821	504,522	705,477	461,230	383,651	3,432,270
Real estate assets.....	870,396	2,680	12,906	49,181	56,908	104,579	74,893	77,044	492,205
Cash assets.....	29,796,355	152,711	667,208	2,091,794	2,017,598	2,875,655	2,214,478	2,216,544	17,560,367
<b>Total assets</b> .....	<b>138,137,186</b>	<b>460,169</b>	<b>2,292,756</b>	<b>8,008,483</b>	<b>8,670,409</b>	<b>12,701,302</b>	<b>9,821,964</b>	<b>9,842,261</b>	<b>86,339,842</b>
Time deposits.....	24,242,928	94,583	586,889	2,243,516	2,611,659	3,705,445	2,427,113	1,831,607	10,742,116
Total deposits.....	129,527,042	422,603	2,142,475	7,531,076	8,173,881	11,982,599	9,297,213	9,339,885	80,637,310
Total capital accounts.....	7,565,889	37,052	147,872	468,186	479,213	686,248	490,993	462,613	4,793,712
Number of officers.....	39,689	1,248	3,763	7,797	5,373	4,958	2,798	2,271	11,481
Number of employees.....	206,743	792	3,825	12,800	14,588	22,552	17,802	16,721	117,663
Number of banks included.....	6,838	573	1,426	2,337	1,159	773	265	129	176

<sup>1</sup> Totals are for all banks that submitted reports covering the entire year, except 3 trust companies.

<sup>2</sup> Includes interest on capital notes and debentures.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of year. See note on p. 674 regarding the composition of real estate assets, cash assets, and total capital accounts.

## MEMBER BANK EARNINGS, 1945—Continued

## NATIONAL BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total <sup>1</sup>	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
<b>Earnings</b> .....	<b>1,342,558</b>	<b>6,585</b>	<b>30,425</b>	<b>106,973</b>	<b>109,231</b>	<b>154,021</b>	<b>98,249</b>	<b>99,966</b>	<b>737,108</b>
Interest and dividends on securities:									
U. S. Government.....	647,880	2,236	11,652	45,524	49,939	72,523	46,291	48,402	371,313
Other.....	92,744	493	2,437	9,427	9,346	12,136	7,307	5,344	46,254
Interest and discount on loans.....	372,741	2,833	11,341	34,954	31,930	40,475	25,435	26,068	199,705
Service charges and fees on loans.....	9,497	23	73	324	307	355	412	425	7,578
Service charges on deposit accounts.....	60,829	414	2,028	7,184	7,375	10,549	6,443	5,159	21,677
Other charges, commissions, fees, etc.....	42,091	373	1,778	5,078	4,301	5,744	3,270	3,236	18,311
Trust department.....	40,736	11	24	458	1,169	3,719	2,881	3,768	28,706
Other current earnings.....	76,040	202	1,092	4,024	4,864	8,520	6,210	7,564	43,564
<b>Expenses</b> .....	<b>811,707</b>	<b>4,461</b>	<b>20,190</b>	<b>70,517</b>	<b>72,479</b>	<b>103,014</b>	<b>65,212</b>	<b>63,889</b>	<b>411,945</b>
Salaries—officers.....	134,568	1,626	6,219	17,634	15,122	17,960	10,375	10,088	55,544
Salaries and wages—others.....	228,168	480	2,872	12,558	15,642	25,750	18,164	18,239	134,463
Directors' and committee members' fees.....	7,172	107	471	1,556	1,260	1,234	623	465	1,456
Interest on time deposits.....	123,027	650	3,705	14,110	14,383	19,415	10,243	8,297	52,224
Interest on borrowed money.....	1,323	2	9	20	45	59	50	140	998
Taxes other than on net income.....	54,700	304	1,331	4,962	4,926	6,972	4,342	4,413	27,450
Recurring depreciation on banking house, furniture, and fixtures.....	23,336	152	671	2,482	2,479	3,337	1,972	2,202	10,041
Other current expenses.....	239,413	1,140	4,912	17,195	18,622	28,287	19,443	20,045	129,769
<b>Net current earnings before income taxes</b> .....	<b>530,851</b>	<b>2,124</b>	<b>10,235</b>	<b>36,456</b>	<b>36,752</b>	<b>51,007</b>	<b>33,037</b>	<b>36,077</b>	<b>325,163</b>
<b>Recoveries, profits on securities, etc.</b> .....	<b>259,698</b>	<b>751</b>	<b>3,805</b>	<b>15,686</b>	<b>19,225</b>	<b>29,527</b>	<b>21,778</b>	<b>23,895</b>	<b>145,031</b>
Recoveries on securities.....	54,134	116	736	2,802	3,356	3,759	2,418	3,211	37,736
Profits on securities.....	141,501	303	1,664	8,134	10,436	18,066	13,807	16,442	72,649
Recoveries on loans.....	37,305	251	959	3,063	3,282	4,840	2,982	2,304	19,624
All other.....	26,758	81	446	1,687	2,151	2,862	2,571	1,938	15,022
<b>Losses and charge-offs</b> .....	<b>131,538</b>	<b>467</b>	<b>2,168</b>	<b>8,516</b>	<b>11,332</b>	<b>13,413</b>	<b>8,412</b>	<b>10,751</b>	<b>76,479</b>
On securities.....	74,491	185	984	4,554	6,200	7,268	4,501	8,091	42,708
On loans.....	29,618	173	650	1,830	2,186	2,310	1,723	957	19,789
All other.....	27,429	109	534	2,132	2,946	3,835	2,188	1,703	13,982
<b>Profits before income taxes</b> .....	<b>659,011</b>	<b>2,408</b>	<b>11,872</b>	<b>43,626</b>	<b>44,645</b>	<b>67,121</b>	<b>46,403</b>	<b>49,221</b>	<b>393,715</b>
<b>Taxes on net income</b> .....	<b>170,109</b>	<b>393</b>	<b>1,865</b>	<b>6,966</b>	<b>8,543</b>	<b>14,765</b>	<b>11,155</b>	<b>13,382</b>	<b>113,040</b>
Federal.....	158,927	372	1,731	6,575	8,142	14,037	10,822	12,805	104,443
State.....	11,182	21	134	391	401	728	333	577	8,597
<b>Net profits</b> .....	<b>488,902</b>	<b>2,015</b>	<b>10,007</b>	<b>36,660</b>	<b>36,102</b>	<b>52,356</b>	<b>35,248</b>	<b>35,839</b>	<b>280,675</b>
<b>Cash dividends declared</b> .....	<b>155,166</b>	<b>718</b>	<b>3,088</b>	<b>10,388</b>	<b>10,047</b>	<b>13,344</b>	<b>7,802</b>	<b>8,248</b>	<b>101,531</b>
On preferred stock <sup>2</sup> .....	4,126	19	77	233	482	549	268	292	2,206
On common stock.....	151,040	699	3,011	10,155	9,565	12,795	7,534	7,956	99,325
<b>Loans</b> .....	<b>13,911,502</b>	<b>46,394</b>	<b>202,833</b>	<b>715,225</b>	<b>728,815</b>	<b>1,066,961</b>	<b>754,912</b>	<b>994,969</b>	<b>9,401,393</b>
U. S. Government securities.....	51,180,629	154,126	848,819	3,393,197	3,730,318	5,520,129	3,654,706	3,882,351	29,996,983
Other securities.....	4,131,665	15,649	82,713	356,463	378,679	523,031	314,212	271,901	2,189,017
Real estate assets.....	548,427	2,094	9,965	38,423	41,516	72,868	43,718	50,004	289,839
Cash assets.....	20,075,323	106,799	476,809	1,609,780	1,522,422	2,197,538	1,524,998	1,619,949	11,017,028
<b>Total assets</b> .....	<b>90,092,109</b>	<b>325,268</b>	<b>1,622,199</b>	<b>6,117,546</b>	<b>6,408,081</b>	<b>9,395,232</b>	<b>6,306,326</b>	<b>6,836,556</b>	<b>53,080,901</b>
Time deposits.....	16,238,173	67,287	402,642	1,674,122	1,824,004	2,579,566	1,469,179	1,144,049	7,077,324
Total deposits.....	84,818,728	296,801	1,510,266	5,745,516	6,042,140	8,878,558	5,996,558	6,496,518	49,852,371
Total capital accounts.....	4,637,067	28,012	110,017	365,297	353,874	494,505	292,214	312,152	2,680,996
Number of officers.....	27,633	884	2,623	5,911	3,970	3,630	1,720	1,473	7,422
Number of employees.....	131,024	561	2,776	9,761	10,592	16,150	10,860	10,791	69,533
Number of banks included.....	4,984	408	996	1,772	858	575	174	88	113

See footnotes on p. 678.

## MEMBER BANK EARNINGS, 1945—Continued

## STATE MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total <sup>1</sup>	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
<b>Earnings</b> .....	<b>754,891</b>	<b>2,546</b>	<b>12,305</b>	<b>33,460</b>	<b>40,633</b>	<b>59,493</b>	<b>62,582</b>	<b>49,929</b>	<b>493,943</b>
Interest and dividends on securities:									
U. S. Government.....	347,755	887	4,743	13,203	16,842	25,673	28,187	23,924	234,296
Other.....	46,548	114	732	2,259	2,935	4,436	3,423	2,451	30,198
Interest and discount on loans.....	198,407	1,100	4,860	12,510	13,628	18,050	17,551	13,140	117,568
Service charges and fees on loans.....	6,880	11	44	125	195	262	190	214	5,839
Service charges on deposit accounts.....	26,556	176	758	2,249	2,662	3,573	3,614	2,610	10,914
Other charges, commissions, fees, etc.....	21,646	174	760	1,652	1,745	2,000	1,990	1,467	11,858
Trust department.....	68,858	.....	18	290	915	2,180	4,083	3,472	57,900
Other current earnings.....	38,241	84	390	1,172	1,711	3,319	3,544	2,651	25,370
<b>Expenses</b> .....	<b>452,314</b>	<b>1,738</b>	<b>8,233</b>	<b>22,515</b>	<b>27,947</b>	<b>41,214</b>	<b>42,076</b>	<b>32,785</b>	<b>275,806</b>
Salaries—officers.....	72,830	643	2,637	5,839	5,685	6,901	6,665	5,325	39,135
Salaries and wages—others.....	142,215	196	1,049	3,874	5,924	10,293	11,783	9,709	99,387
Directors' and committee members' fees.....	3,553	35	184	422	439	508	398	253	1,314
Interest on time deposits.....	59,630	227	1,588	4,668	6,172	8,751	7,844	5,042	25,338
Interest on borrowed money.....	961	.....	.....	4	18	52	65	66	756
Taxes other than on net income.....	28,657	135	570	1,543	1,804	2,515	2,661	2,013	17,416
Recurring depreciation on banking house, furniture, and fixtures.....	10,624	50	228	618	851	1,232	1,180	896	5,569
Other current expenses.....	133,844	452	1,977	5,547	7,054	10,962	11,480	9,481	86,891
<b>Net current earnings before income taxes</b> .....	<b>302,577</b>	<b>808</b>	<b>4,072</b>	<b>10,945</b>	<b>12,686</b>	<b>18,279</b>	<b>20,506</b>	<b>17,144</b>	<b>218,137</b>
<b>Recoveries, profits on securities, etc.</b> .....	<b>193,450</b>	<b>232</b>	<b>1,243</b>	<b>4,386</b>	<b>8,021</b>	<b>14,650</b>	<b>15,029</b>	<b>10,892</b>	<b>138,997</b>
Recoveries on securities.....	59,075	41	276	886	1,430	3,293	2,266	1,077	49,806
Profits on securities.....	96,784	67	391	1,968	4,236	7,627	9,130	7,375	65,990
Recoveries on loans.....	18,553	92	348	1,006	1,198	1,746	1,513	1,141	11,509
All other.....	19,038	32	228	526	1,157	1,984	2,120	1,299	11,692
<b>Losses and charge-offs</b> .....	<b>97,968</b>	<b>112</b>	<b>798</b>	<b>2,179</b>	<b>3,521</b>	<b>6,191</b>	<b>7,729</b>	<b>7,255</b>	<b>70,183</b>
On securities.....	43,102	34	400	997	1,504	3,091	3,678	3,254	30,144
On loans.....	16,911	46	187	593	769	1,239	1,312	1,317	11,448
All other.....	37,955	32	211	589	1,248	1,861	2,739	2,684	28,591
<b>Profits before income taxes</b> .....	<b>398,059</b>	<b>928</b>	<b>4,517</b>	<b>13,152</b>	<b>17,186</b>	<b>26,738</b>	<b>27,806</b>	<b>20,781</b>	<b>286,951</b>
<b>Taxes on net income</b> .....	<b>99,484</b>	<b>155</b>	<b>720</b>	<b>2,071</b>	<b>3,208</b>	<b>5,408</b>	<b>6,733</b>	<b>6,347</b>	<b>74,842</b>
Federal.....	90,943	150	690	1,989	3,069	5,234	6,407	5,990	67,414
State.....	8,541	5	30	82	139	174	326	357	7,428
<b>Net profits</b> .....	<b>298,575</b>	<b>773</b>	<b>3,797</b>	<b>11,081</b>	<b>13,978</b>	<b>21,330</b>	<b>21,073</b>	<b>14,434</b>	<b>212,109</b>
<b>Cash dividends declared</b> .....	<b>90,180</b>	<b>236</b>	<b>1,020</b>	<b>2,680</b>	<b>3,229</b>	<b>5,094</b>	<b>5,216</b>	<b>4,422</b>	<b>68,283</b>
On preferred stock <sup>2</sup> .....	4,135	6	45	206	346	793	532	700	1,507
On common stock.....	86,045	230	975	2,474	2,883	4,301	4,684	3,722	66,776
<b>Loans</b> .....	<b>8,844,236</b>	<b>19,168</b>	<b>91,978</b>	<b>261,400</b>	<b>305,157</b>	<b>457,429</b>	<b>500,709</b>	<b>448,399</b>	<b>6,759,996</b>
U. S. Government securities.....	27,067,960	65,214	357,880	1,044,903	1,318,037	1,950,480	2,135,736	1,813,617	18,382,093
Other securities.....	1,931,458	3,957	26,833	90,358	125,843	182,446	147,018	111,750	1,243,253
Real estate assets.....	321,969	586	2,941	10,758	15,392	31,711	31,175	27,040	202,366
Cash assets.....	9,721,032	45,912	190,399	482,014	495,176	678,117	689,480	596,595	6,543,339
<b>Total assets</b> .....	<b>48,045,077</b>	<b>134,901</b>	<b>670,557</b>	<b>1,890,937</b>	<b>2,262,328</b>	<b>3,306,070</b>	<b>3,515,638</b>	<b>3,005,705</b>	<b>33,258,941</b>
<b>Time deposits</b> .....	<b>8,004,755</b>	<b>27,296</b>	<b>184,247</b>	<b>569,394</b>	<b>787,655</b>	<b>1,125,879</b>	<b>957,934</b>	<b>687,558</b>	<b>3,664,792</b>
<b>Total deposits</b> .....	<b>44,708,314</b>	<b>125,802</b>	<b>632,209</b>	<b>1,785,560</b>	<b>2,131,741</b>	<b>3,104,041</b>	<b>3,300,655</b>	<b>2,843,367</b>	<b>30,784,939</b>
<b>Total capital accounts</b> .....	<b>2,928,822</b>	<b>9,040</b>	<b>37,855</b>	<b>102,889</b>	<b>125,339</b>	<b>191,743</b>	<b>198,779</b>	<b>150,461</b>	<b>2,112,716</b>
<b>Number of officers</b> .....	<b>12,056</b>	<b>364</b>	<b>1,140</b>	<b>1,886</b>	<b>1,403</b>	<b>1,328</b>	<b>1,078</b>	<b>798</b>	<b>4,059</b>
<b>Number of employees</b> .....	<b>75,719</b>	<b>231</b>	<b>1,049</b>	<b>3,039</b>	<b>3,996</b>	<b>6,402</b>	<b>6,942</b>	<b>5,930</b>	<b>48,130</b>
<b>Number of banks</b> .....	<b>1,854</b>	<b>165</b>	<b>430</b>	<b>565</b>	<b>301</b>	<b>198</b>	<b>91</b>	<b>41</b>	<b>63</b>

See footnotes on p. 678

MEMBER BANK EARNINGS, 1945—Continued

RATIOS OF ALL MEMBER BANKS, BY CLASSES

[Computed from aggregate dollar amounts; ratios expressed as percentages]

	All member banks				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1942	1943	1944	1945			New York	Chicago		
<b>Summary ratios:</b>										
Percentage of total capital accounts:										
Net current earnings before income taxes.....	8.1	9.7	11.1	11.5	12.0	10.8	10.7	13.6	12.5	11.0
Profits before income taxes.....	7.5	10.7	12.4	14.6	14.9	14.2	15.1	15.1	14.7	14.0
Net profits.....	6.4	8.8	9.7	10.9	11.0	10.7	10.6	10.8	11.0	11.0
Cash dividends declared.....	3.4	3.3	3.4	3.4	3.5	3.2	3.6	3.6	3.6	2.9
Percentage of total assets:										
Total earnings.....	2.0	1.7	1.7	1.7	1.7	1.7	1.4	1.5	1.7	1.9
Net current earnings before income taxes.....	.7	.6	.7	.7	.7	.7	.7	.7	.6	.6
Net profits.....	.5	.6	.6	.6	.6	.7	.7	.6	.6	.6
<b>Sources and disposition of earnings:</b>										
Percentage of total earnings:										
Interest and dividends on:										
U. S. Government securities.....	36.3	46.4	51.2	47.4	48.3	45.9	51.4	50.9	46.9	45.3
Other securities.....				6.6	6.9	6.2	5.6	9.2	6.0	7.5
Earnings on loans.....	43.6	34.1	30.1	28.0	28.5	27.1	24.4	24.3	29.1	29.3
Service charges on deposit accounts.....	4.6	4.6	4.6	4.2	4.5	3.5	1.7	.9	4.0	6.1
Other current earnings.....	15.5	14.9	14.1	13.8	11.8	17.3	16.9	14.7	14.0	11.8
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	31.0	29.5	28.0	27.6	27.0	28.5	27.0	23.6	27.8	28.2
Interest on time deposits.....	8.6	7.5	7.7	8.7	9.2	7.9	1.3	6.9	9.1	12.6
Other current expenses.....	27.8	25.9	24.4	24.0	24.3	23.6	21.8	22.5	24.3	25.2
Total expenses.....	67.4	63.0	60.1	60.3	60.5	60.0	50.1	53.0	61.2	66.0
Net current earnings before income taxes....	32.6	37.0	39.9	39.7	39.5	40.0	49.9	47.0	38.8	34.0
Net recoveries and profits (or losses -).....	-2.3	3.8	4.6	10.7	9.6	12.6	20.7	5.1	7.0	9.5
Taxes on net income.....	4.5	7.0	9.8	12.9	12.7	13.2	21.0	14.8	11.5	9.4
Net profits.....	25.8	33.8	34.7	37.5	36.4	39.4	49.6	37.3	34.3	34.1
<b>Rates of earnings on securities and loans:</b>										
Percentage of total securities:										
Interest and dividends on securities.....	1.7	1.4	1.5	1.5	1.5	1.4	1.3	1.4	1.4	1.6
Net recoveries and profits (or losses -).....	.1	.1	.2	.3	.2	.4	.5	-.03	.2	.3
Percentage of U. S. Government securities:										
Interest on U. S. Government securities <sup>1</sup> .....				1.4	1.4	1.4	1.3	1.3	1.4	1.5
Percentage of total loans:										
Earnings on loans.....	3.8	3.5	3.2	3.0	3.2	2.7	1.7	2.1	3.2	4.5
Net recoveries (or losses -).....	-.05	.1	.1	.05	.06	.02	.02	.2	-.04	.2
<b>Distribution of assets:</b>										
Percentage of total assets:										
U. S. Government securities.....	35.0	51.1	55.4	57.4	57.2	57.7	56.8	57.5	57.4	57.8
Other securities.....	8.0	5.6	4.7	4.4	4.6	4.1	3.8	5.1	4.0	5.3
Loans.....	23.7	17.2	16.2	15.8	14.9	17.6	20.8	17.1	15.4	12.4
Cash assets.....	31.3	24.6	22.5	21.3	22.3	19.5	17.6	19.7	22.2	23.4
Real estate assets.....	1.6	1.1	.9	.7	.7	.8	.6	.3	.7	.9
<b>Other ratios:</b>										
Total capital accounts to:										
Total assets.....	8.2	6.7	6.2	5.8	5.5	6.4	6.7	5.2	5.2	5.9
Total assets less Government securities and cash assets.....	24.4	27.6	27.8	27.2	26.7	28.0	26.1	22.7	25.5	31.3
Total deposits.....	9.0	7.2	6.6	6.2	5.8	6.9	7.3	5.5	5.5	6.3
Time to total deposits.....	18.8	16.2	16.9	18.4	18.9	17.3	4.0	10.0	19.6	28.7
Interest on time deposits to time deposits.....	1.0	.9	.8	.9	.9	.8	.5	1.1	.8	.9

<sup>1</sup> Not available prior to 1945.

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates, presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 100 largest member banks have total earnings which, combined, are approximately equal to those of all the other member banks, numbering about 6,800.) Ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

MEMBER BANK EARNINGS, 1945—Continued

RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Summary ratios:</b>												
Percentage of total capital accounts:												
Net current earnings before income taxes.....	9.9	10.5	9.8	9.3	11.5	13.4	13.0	12.5	13.3	13.0	12.8	15.8
Profits before income taxes.....	12.6	14.9	12.9	11.6	14.0	17.9	15.9	14.9	15.5	15.2	14.0	16.3
Net profits.....	9.1	10.8	10.3	9.1	10.2	13.4	12.2	11.6	11.8	11.6	10.0	12.1
Cash dividends declared.....	3.3	3.4	3.3	2.5	3.4	3.4	3.1	3.6	3.5	3.3	4.0	4.5
Percentage of total assets:												
Total earnings.....	1.8	1.5	2.0	1.8	1.7	1.7	1.6	1.7	1.8	1.6	1.6	1.9
Net current earnings before income taxes.....	.7	.7	.8	.7	.6	.6	.6	.6	.7	.6	.6	.7
Net profits.....	.6	.7	.8	.7	.5	.6	.6	.6	.6	.5	.5	.5
<b>Sources and disposition of earnings:</b>												
Percentage of total earnings:												
Interest and dividends on:												
U. S. Government securities.....	47.5	50.9	47.5	47.9	47.6	42.9	51.6	43.2	48.1	42.2	38.0	42.2
Other securities.....	4.0	5.8	10.2	9.0	4.8	8.6	7.2	7.6	5.0	6.3	4.9	6.2
Earnings on loans.....	27.4	25.3	24.1	25.8	29.4	27.3	24.9	31.5	27.0	32.6	38.2	34.9
Service charges on deposit accounts.....	4.4	2.8	2.9	3.8	5.5	5.6	4.4	4.2	5.3	6.6	5.9	5.2
Other current earnings.....	16.7	15.2	15.3	13.5	12.7	15.6	11.9	13.5	14.6	12.3	13.0	11.5
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	27.8	27.4	26.5	24.9	28.6	26.7	26.5	27.6	28.1	29.9	30.3	29.5
Interest on time deposits.....	9.0	4.9	9.3	11.7	10.0	8.0	11.4	7.6	11.0	4.7	3.6	13.8
Other current expenses.....	25.2	22.8	24.4	26.7	25.1	29.0	23.6	26.7	23.3	26.0	29.8	19.8
Total expenses.....	62.0	55.1	60.2	63.3	63.7	63.7	61.5	61.9	62.4	60.6	63.7	63.1
Net current earnings before income taxes.....	38.0	44.9	39.8	36.7	36.3	36.3	38.5	38.1	37.6	39.4	36.3	36.9
Net recoveries and profits.....	10.2	19.0	12.5	9.0	8.1	12.1	8.5	7.2	6.3	6.6	3.3	1.2
Taxes on net income.....	13.4	17.9	10.6	9.8	12.2	12.0	11.0	10.0	10.5	10.9	11.1	9.8
Net profits.....	34.8	46.0	41.7	35.9	32.2	36.4	36.0	35.3	33.4	35.1	28.5	28.3
<b>Rates of earnings on securities and loans:</b>												
Percentage of total securities:												
Interest and dividends on securities.....	1.5	1.4	1.7	1.6	1.4	1.5	1.5	1.5	1.5	1.4	1.5	1.4
Net recoveries and profits.....	.3	.5	.5	.2	.2	.4	.1	.2	.1	.1	.1	.1
Percentage of U. S. Government securities:												
Interest on U. S. Government securities.....	1.4	1.4	1.6	1.5	1.4	1.4	1.4	1.4	1.5	1.3	1.4	1.3
Percentage of total loans:												
Earnings on loans.....	3.1	2.0	3.7	3.3	3.5	3.3	3.0	3.2	3.8	4.0	3.5	4.2
Net recoveries (or losses -).....	.2	.03	.1	.2	.1	.05	.2	.08	.2	.1	.04	-.3
<b>Distribution of assets:</b>												
Percentage of total assets:												
U. S. Government securities.....	61.0	58.2	59.2	58.3	57.2	51.9	59.7	53.0	59.4	51.2	45.7	58.7
Other securities.....	2.8	4.0	6.6	5.4	2.9	5.6	5.1	5.1	3.6	4.3	2.6	4.8
Loans.....	15.8	19.2	12.8	14.1	13.8	13.9	13.3	16.3	13.0	12.7	17.9	15.2
Cash assets.....	19.1	17.5	19.8	21.1	24.9	27.4	21.3	24.8	23.2	31.2	32.9	20.3
Real estate assets.....	.9	.7	1.2	.9	.9	.9	.4	.6	.6	.5	.8	.7
<b>Other ratios:</b>												
Total capital accounts to:												
Total assets.....	6.9	6.6	8.0	7.2	5.3	4.6	4.8	5.1	5.1	4.7	4.6	4.3
Total assets less Government securities and cash assets.....	34.6	27.3	38.1	34.7	29.4	22.4	25.2	22.9	29.5	26.8	21.7	20.7
Total deposits.....	7.5	7.2	8.7	7.7	5.6	4.9	5.0	5.4	5.4	5.0	4.9	4.6
Time to total deposits.....	17.5	11.1	23.2	26.2	19.2	15.9	22.3	16.4	22.4	10.2	8.0	31.4
Interest on time deposits to time deposits.....	1.0	.8	.9	.9	.9	.9	.9	.8	.9	.8	.8	.9

## MEMBER BANK EARNINGS, 1945—Continued

## RATIOS OF RESERVE CITY MEMBER BANKS,\* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Summary ratios:</b>												
Percentage of total capital accounts:												
Net current earnings before income taxes.....	10.6	8.6	11.6	9.1	12.5	13.5	13.2	13.1	13.8	12.8	12.1	15.7
Profits before income taxes.....	11.3	13.9	15.1	10.8	15.4	17.9	17.6	16.1	17.3	15.9	13.8	16.1
Net profits.....	7.9	12.5	11.3	8.4	10.6	13.2	13.7	12.3	12.5	11.9	9.2	12.1
Cash dividends declared.....	3.6	2.8	4.4	2.4	3.7	3.6	2.8	4.1	3.8	3.0	4.1	4.7
Percentage of total assets:												
Total earnings.....	1.6	1.9	1.8	1.7	1.6	1.6	1.6	1.6	1.5	1.4	1.5	1.8
Net current earnings before income taxes.....	.7	.5	.8	.7	.6	.6	.5	.6	.7	.6	.6	.7
Net profits.....	.6	.7	.8	.6	.5	.6	.6	.6	.6	.5	.4	.5
<b>Sources and disposition of earnings:</b>												
Percentage of total earnings:												
Interest and dividends on:												
U. S. Government securities.....	44.6	46.7	49.5	49.5	52.2	42.0	56.1	41.7	55.2	47.5	43.4	42.3
Other securities.....	1.9	4.1	9.2	7.8	3.1	8.9	4.2	6.9	3.8	6.7	3.3	6.6
Earnings on loans.....	31.1	27.2	20.0	24.6	24.3	28.0	24.6	32.8	24.7	27.9	35.4	34.6
Service charges on deposit accounts.....	2.0	4.8	1.8	2.6	4.6	3.9	5.7	2.4	3.4	4.3	3.0	5.1
Other current earnings.....	20.4	17.2	19.5	15.5	15.8	17.2	9.4	16.2	12.9	13.6	14.9	11.4
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	27.6	31.6	28.5	24.3	29.7	24.5	28.0	26.8	27.2	26.8	27.0	29.5
Interest on time deposits.....	3.1	11.1	2.1	9.0	6.6	7.0	13.2	5.4	5.7	4.2	4.7	13.7
Other current expenses.....	23.8	29.9	24.3	26.1	25.9	31.2	24.5	27.0	22.5	27.5	31.1	19.4
Total expenses.....	54.5	72.6	54.9	59.4	62.2	62.7	65.7	59.2	55.4	58.5	62.8	62.6
Net current earnings before income taxes.....	45.5	27.4	45.1	40.6	37.8	37.3	34.3	40.8	44.6	41.5	37.2	37.4
Net recoveries and profits.....	3.1	17.2	13.9	7.8	8.7	12.3	11.3	9.3	11.3	10.3	5.4	1.0
Taxes on net income.....	14.5	4.7	15.0	10.8	14.3	13.1	10.2	11.9	15.4	13.0	14.1	9.7
Net profits.....	34.1	39.9	44.0	37.6	32.2	36.5	35.4	38.2	40.5	38.8	28.5	28.7
<b>Rates of earnings on securities and loans:</b>												
Percentage of total securities:												
Interest and dividends on securities.....	1.3	1.5	1.7	1.6	1.4	1.5	1.4	1.4	1.5	1.3	1.4	1.4
Net recoveries and profits.....	.2	.6	.6	.2	.2	.3	.3	.2	.2	.2	.2	.1
Percentage of U. S. Government securities:												
Interest on U. S. Government securities.....	1.3	1.4	1.5	1.4	1.4	1.3	1.4	1.3	1.4	1.2	1.4	1.3
Percentage of total loans:												
Earnings on loans.....	2.4	3.2	2.7	2.6	3.0	2.8	3.4	2.6	2.5	2.9	2.8	4.1
Net recoveries (or losses —).....	.06	-.03	.0	.1	.05	.08	.0	.09	.2	.07	.04	-.3
<b>Distribution of assets:</b>												
Percentage of total assets:												
U. S. Government securities.....	57.0	60.2	59.0	58.4	60.2	51.1	62.5	51.3	59.1	52.4	48.1	58.8
Other securities.....	1.2	2.8	5.3	4.0	1.9	5.5	3.7	4.8	2.6	4.3	1.8	5.0
Loans.....	21.2	15.9	13.6	16.0	13.3	16.4	11.2	19.7	15.1	13.1	19.0	15.5
Cash assets.....	19.3	19.2	20.7	20.4	23.3	25.6	21.9	23.4	22.3	29.5	30.0	19.8
Real estate assets.....	.7	1.4	.8	.9	1.0	.9	.4	.5	.6	.5	1.0	.7
<b>Other ratios:</b>												
Total capital accounts to:												
Total assets.....	7.0	6.0	7.1	7.6	4.9	4.5	4.0	4.9	4.9	4.5	4.7	4.4
Total assets less Government securities and cash assets.....	29.4	29.1	35.1	35.8	29.7	19.3	26.0	19.5	26.6	24.7	21.2	20.3
Total deposits.....	7.6	6.4	7.7	8.3	5.2	4.7	4.2	5.2	5.2	4.7	4.9	4.6
Time to total deposits.....	5.8	29.0	6.0	19.6	14.1	12.8	26.0	11.1	10.4	9.0	9.7	31.7
Interest on time deposits to time deposits.....	.9	.8	.7	.9	.8	.9	.8	.8	.9	.7	.8	.8

\* Not including central reserve city banks.

† Ratios of less than .005 are shown as .0.

**MEMBER BANK EARNINGS, 1945—Continued**  
**RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS**

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
<b>Summary ratios:</b>												
Percentage of total capital accounts:												
Net current earnings before income taxes.....	9.4	10.0	8.6	9.7	10.6	13.2	12.0	12.0	12.8	13.3	13.6	16.2
Profits before income taxes.....	13.6	14.6	11.3	12.8	12.9	17.7	15.4	13.7	14.1	14.2	14.1	17.2
Net profits.....	10.0	11.4	9.5	10.3	9.7	13.5	12.6	11.0	11.1	11.2	10.9	12.3
Cash dividends declared.....	3.1	2.6	2.6	2.6	3.0	3.1	2.8	3.1	3.3	3.8	3.9	3.4
Percentage of total assets:												
Total earnings.....	1.9	2.0	2.1	2.0	1.7	1.8	1.8	1.8	2.0	1.8	1.8	2.0
Net current earnings before income taxes.....	.6	.6	.8	.6	.6	.6	.6	.6	.7	.7	.6	.7
Net profits.....	.7	.7	.8	.7	.5	.6	.6	.6	.6	.6	.5	.5
<b>Sources and disposition of earnings:</b>												
Percentage of total earnings:												
Interest and dividends on:												
U. S. Government securities.....	49.3	50.0	46.0	45.8	43.7	43.6	48.1	44.8	44.1	36.2	32.9	41.6
Other securities.....	5.2	6.5	11.0	10.4	6.3	8.5	8.1	8.2	5.7	5.9	6.6	4.7
Earnings on loans.....	25.1	27.6	27.2	27.4	33.7	26.7	25.7	30.2	28.4	37.9	40.8	36.2
Service charges on deposit accounts.....	6.0	5.6	3.8	5.2	6.2	6.9	6.8	6.0	6.3	9.2	8.5	5.4
Other current earnings.....	14.4	10.3	12.0	11.2	10.1	14.3	11.3	10.8	15.5	10.8	11.2	12.1
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	28.0	28.0	24.9	25.7	27.7	28.6	28.1	28.3	28.6	33.3	33.3	29.5
Interest on time deposits.....	12.7	14.9	14.7	15.2	12.9	8.8	14.2	9.8	14.0	5.3	2.5	14.2
Other current expenses.....	26.0	25.1	24.5	27.2	24.5	27.2	24.0	26.7	23.8	24.4	28.7	21.8
Total expenses.....	66.7	68.0	64.1	68.1	65.1	64.6	66.3	64.8	66.4	63.0	64.5	65.5
Net current earnings before income taxes.....	33.3	32.0	35.9	31.9	34.9	35.4	33.7	35.2	33.6	37.0	35.5	34.5
Net recoveries and profits.....	14.7	14.7	11.3	10.4	7.6	12.1	9.3	5.1	3.5	2.5	1.3	2.3
Taxes on net income.....	12.7	10.3	7.3	8.5	10.4	11.2	7.9	8.0	7.7	8.5	8.3	10.5
Net profits.....	35.3	36.4	39.9	33.8	32.1	36.3	35.1	32.3	29.4	31.0	28.5	26.3
<b>Rates of earnings on securities and loans:</b>												
Percentage of total securities:												
Interest and dividends on securities.....	1.6	1.7	1.8	1.7	1.5	1.6	1.5	1.6	1.6	1.5	1.5	1.5
Net recoveries and profits.....	.4	.5	.3	.3	.2	.4	.2	.2	.07	.04	.04	.1
Percentage of U. S. Government securities:												
Interest on U. S. Government securities.....	1.5	1.6	1.6	1.6	1.4	1.5	1.5	1.5	1.5	1.4	1.4	1.4
Percentage of total loans:												
Earnings on loans.....	4.1	4.3	4.7	4.8	4.0	4.1	4.4	4.3	5.0	5.7	4.4	5.1
Net recoveries (or losses -).....	.3	.1	.2	.3	.2	.01	.2	.08	.3	.2	.04	-.04
<b>Distribution of assets:</b>												
Percentage of total assets:												
U. S. Government securities.....	63.9	63.6	59.4	58.1	54.5	52.7	59.4	54.8	59.6	49.3	43.0	58.4
Other securities.....	3.9	4.9	7.8	7.5	3.8	5.7	6.6	5.4	4.3	4.3	3.6	3.6
Loans.....	11.9	13.0	12.2	11.2	14.2	11.5	10.7	12.4	11.4	12.3	16.6	13.8
Cash assets.....	19.0	17.1	19.0	22.2	26.4	29.1	22.6	26.5	23.8	33.6	36.1	23.3
Real estate assets.....	1.1	1.1	1.5	1.0	.8	.9	.7	.7	.6	.5	.6	.7
<b>Other ratios:</b>												
Total capital accounts to:												
Total assets.....	6.8	6.5	8.8	6.5	5.6	4.8	5.1	5.2	5.4	5.1	4.6	4.2
Total assets less Government securities and cash assets.....	39.9	33.5	40.7	33.0	29.4	26.1	28.2	27.9	32.3	30.2	22.2	23.0
Total deposits.....	7.4	6.9	9.6	7.0	6.0	5.0	5.4	5.5	5.7	5.4	4.9	4.4
Time to total deposits.....	26.1	37.5	38.4	35.8	23.7	18.7	33.6	22.5	31.7	11.9	6.1	29.7
Interest on time deposits to time deposits.....	1.0	.9	.9	.9	1.0	.9	.8	.8	1.0	.9	.8	1.0

BANK EARNINGS, 1945

INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS, 1942-1945

[Amounts in thousands of dollars]

Item	All insured commercial banks <sup>1</sup>				Banks not members of Federal Reserve System			
	1942	1943	1944	1945	1942	1943	1944	1945
<b>Earnings</b> .....	<b>1,790,692</b>	<b>1,959,481</b>	<b>2,214,905</b>	<b>2,482,278</b>	<b>304,233</b>	<b>310,399</b>	<b>341,443</b>	<b>380,435</b>
Interest and dividends on securities:								
U. S. Government.....								
Other.....	610,298	861,412	1,090,253	1,132,977	70,709	96,000	130,633	136,345
Interest and discount on loans.....	804,717	692,305	680,708	707,738	165,185	140,669	132,557	136,069
Service charges and fees on loans.....	12,084	13,513	17,320	18,860	3,043	2,668	2,423	2,475
Service charges on deposit accounts.....	84,309	95,332	107,375	109,789	16,133	18,977	21,875	22,290
Other charges, commissions, fees, etc.....	55,148	67,533	78,485	90,617	18,878	22,423	25,283	26,791
Trust department.....	100,652	104,710	112,486	120,317	8,719	8,388	8,155	8,184
Other current earnings.....	123,484	124,676	128,278	134,782	21,566	21,274	20,517	20,409
<b>Expenses</b> .....	<b>1,222,157</b>	<b>1,256,025</b>	<b>1,356,680</b>	<b>1,522,778</b>	<b>220,815</b>	<b>218,087</b>	<b>230,189</b>	<b>255,415</b>
Salaries—officers.....	219,388	225,142	240,354	266,018	49,508	50,441	52,886	57,818
Salaries and wages—others.....	333,171	356,958	386,346	424,881	42,564	44,993	48,933	53,534
Directors' and committee members' fees.....	11,541	11,775	12,907	14,610	3,006	3,074	3,395	3,855
Interest on time deposits.....	174,674	163,900	186,773	233,321	46,480	40,430	42,798	50,600
Interest on borrowed money.....	336	502	1,112	2,448	230	149	145	162
Taxes other than on net income.....	97,085	99,915	97,307	98,683	15,841	15,684	14,472	15,216
Recurring depreciation on banking house, furniture, and fixtures.....	39,917	40,008	41,845	40,329	6,484	6,551	6,910	6,329
Other current expenses.....	346,045	357,825	390,036	442,488	56,702	56,765	60,650	67,901
<b>Net current earnings before income taxes</b> .....	<b>568,535</b>	<b>703,456</b>	<b>858,225</b>	<b>959,500</b>	<b>83,418</b>	<b>92,312</b>	<b>111,254</b>	<b>125,020</b>
<b>Recoveries, profits on securities, etc.</b> .....	<b>222,775</b>	<b>353,015</b>	<b>361,726</b>	<b>509,329</b>	<b>34,357</b>	<b>41,038</b>	<b>43,636</b>	<b>55,601</b>
Recoveries on securities.....	55,947	91,891	92,778	122,364	7,675	10,200	9,967	9,149
Profits on securities.....	66,457	103,143	129,834	266,764	6,549	9,363	13,582	27,947
Recoveries on loans.....	68,546	85,664	84,224	67,014	12,657	13,202	11,684	11,098
All other.....	31,825	72,317	54,890	53,187	7,476	8,273	8,403	7,407
<b>Losses and charge-offs</b> .....	<b>271,118</b>	<b>290,645</b>	<b>265,881</b>	<b>264,122</b>	<b>48,079</b>	<b>39,924</b>	<b>33,704</b>	<b>34,270</b>
On securities.....	120,614	116,383	110,439	132,870	17,929	15,006	13,296	15,086
On loans.....	80,647	75,223	70,090	55,901	15,883	11,908	9,807	9,360
All other.....	69,857	99,039	85,352	75,351	14,267	13,010	10,601	9,824
<b>Profits before income taxes</b> .....	<b>520,192</b>	<b>765,826</b>	<b>954,070</b>	<b>1,204,707</b>	<b>69,696</b>	<b>93,426</b>	<b>121,186</b>	<b>146,351</b>
<b>Taxes on net income</b> .....	<b>79,541</b>	<b>127,865</b>	<b>202,821</b>	<b>298,795</b>	<b>12,010</b>	<b>12,390</b>	<b>19,106</b>	<b>28,733</b>
Federal.....		114,316	187,032	277,538		11,354	17,896	27,257
State.....	79,541	13,549	15,789	21,257	12,010	1,036	1,210	1,476
<b>Net profits</b> .....	<b>440,651</b>	<b>637,961</b>	<b>751,249</b>	<b>905,912</b>	<b>57,686</b>	<b>81,036</b>	<b>102,080</b>	<b>117,618</b>
<b>Cash dividends declared</b> .....	<b>227,608</b>	<b>233,490</b>	<b>253,193</b>	<b>274,438</b>	<b>24,601</b>	<b>25,164</b>	<b>27,192</b>	<b>28,504</b>
On preferred stock <sup>2</sup> .....	14,523	14,324	13,645	11,769	3,440	3,510	3,959	3,507
On common stock.....	213,085	219,166	239,548	262,669	21,161	21,654	23,233	24,997
<b>Loans</b> .....	<b>20,030,625</b>	<b>18,380,838</b>	<b>20,310,112</b>	<b>23,500,772</b>	<b>3,021,323</b>	<b>2,650,862</b>	<b>2,630,161</b>	<b>2,823,335</b>
U. S. Government securities.....	29,231,826	50,315,698	67,231,161	82,417,236	2,172,922	4,494,776	6,913,337	9,338,270
Other securities.....	6,802,771	6,321,794	6,088,482	6,623,089	1,016,599	988,843	958,551	998,984
Real estate assets.....	1,393,616	1,276,278	1,141,301	1,038,834	230,974	200,495	167,404	141,081
Cash assets.....	25,922,701	26,774,094	28,042,727	31,236,090	2,883,391	3,316,204	3,562,451	4,080,815
<b>Total assets</b> .....	<b>83,666,451</b>	<b>103,370,189</b>	<b>123,168,863</b>	<b>145,217,438</b>	<b>9,347,894</b>	<b>11,677,491</b>	<b>14,260,818</b>	<b>17,416,713</b>
<b>Time deposits</b> .....	<b>15,888,547</b>	<b>17,627,615</b>	<b>21,415,276</b>	<b>26,979,470</b>	<b>3,375,399</b>	<b>3,624,839</b>	<b>4,228,321</b>	<b>5,192,631</b>
<b>Total deposits</b> .....	<b>76,134,514</b>	<b>95,506,221</b>	<b>114,682,390</b>	<b>135,948,387</b>	<b>8,343,246</b>	<b>10,663,907</b>	<b>13,208,706</b>	<b>16,306,748</b>
<b>Total capital accounts</b> .....	<b>6,951,393</b>	<b>7,246,433</b>	<b>7,718,193</b>	<b>8,334,670</b>	<b>959,741</b>	<b>971,423</b>	<b>1,006,413</b>	<b>1,058,344</b>
<b>Number of officers</b> .....	<b>54,925</b>	<b>55,309</b>	<b>56,494</b>	<b>59,119</b>	<b>19,331</b>	<b>18,921</b>	<b>18,811</b>	<b>19,226</b>
<b>Number of employees</b> .....	<b>216,473</b>	<b>225,647</b>	<b>229,377</b>	<b>245,275</b>	<b>34,468</b>	<b>35,311</b>	<b>36,115</b>	<b>37,831</b>
<b>Number of banks</b> .....	<b>13,347</b>	<b>13,274</b>	<b>13,268</b>	<b>13,302</b>	<b>6,671</b>	<b>6,539</b>	<b>6,457</b>	<b>6,421</b>

<sup>1</sup> Excludes three mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on preceding pages.

<sup>2</sup> Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.



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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	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
	1938—Dec.....	14,512	431	581	32	274	192	30	24	.....	83	53	55	2,430	29
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	4658	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	1,111	.....	329	274	6	79	92	111	61	44	52	1,777	29	28
1945—May.....	20,270	409	714	342	274	4	81	100	151	61	44	52	1,777	.....	.....
June.....	20,213	409	713	342	274	6	80	102	166	61	44	52	.....	.....	.....
July.....	20,152	409	712	342	274	7	82	103	171	61	44	52	.....	.....	.....
Aug.....	20,088	409	712	352	274	6	82	104	176	61	44	52	1,777	.....	.....
Sept.....	20,073	409	694	352	274	7	82	106	176	61	44	52	1,777	.....	.....
Oct.....	20,036	407	698	357	274	5	82	114	186	61	44	52	1,540	.....	.....
Nov.....	20,030	404	711	356	274	5	82	115	186	61	44	52	1,540	.....	.....
Dec.....	20,065	403	716	354	274	7	82	127	191	61	38	52	1,090	.....	.....
1946—Jan.....	20,156	398	729	363	274	7	82	128	201	61	38	52	1,090	.....	.....
Feb.....	20,232	398	747	.....	274	6	82	129	201	61	38	52	1,090	.....	.....
Mar.....	20,256	397	755	.....	274	6	82	131	.....	61	38	.....	1,090	.....	.....
Apr.....	20,251	.....	763	.....	.....	7	.....	132	.....	.....	.....	.....	.....	.....	.....

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
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	34	.....	.....	216	39	506	23	.....	25	.....	59	241	634	42
1943—Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	316	706	91
1944—Dec.....	24	128	.....	.....	.....	222	500	23	.....	32	.....	60	.....	814	105
1945—May.....	.....	128	.....	.....	.....	219	500	23	.....	30	.....	60	.....	865	109
June.....	.....	131	.....	.....	.....	231	500	23	.....	28	.....	60	.....	878	109
July.....	.....	131	.....	.....	.....	230	270	23	.....	28	.....	60	.....	886	109
Aug.....	.....	131	.....	.....	.....	255	270	23	.....	28	.....	60	.....	909	109
Sept.....	.....	131	.....	.....	.....	255	270	23	.....	28	.....	60	.....	938	108
Oct.....	.....	131	.....	.....	.....	250	270	23	.....	28	.....	60	.....	954	108
Nov.....	.....	.....	.....	.....	.....	296	270	23	.....	28	.....	60	.....	943	108
Dec.....	.....	.....	.....	.....	.....	294	270	23	.....	28	.....	60	.....	914	110
1946—Jan.....	.....	.....	.....	.....	.....	288	270	23	.....	28	.....	60	.....	949	111
Feb.....	.....	.....	.....	.....	.....	284	270	23	.....	28	.....	60	.....	982	111
Mar.....	.....	.....	.....	.....	.....	257	270	23	.....	28	.....	.....	.....	1,014	.....
Apr.....	.....	.....	.....	.....	.....	254	.....	.....	.....	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				
	United States	United Kingdom	France	Belgium										
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	80	2759	331	44	
1939—Dec.....	308	549	29	21	68	52	59	7	178	154	1,732	559	.....	
1940—Dec.....	160	502	88	1	90	29	82	12	170	.....	.....	477	.....	
1941—Dec.....	223	665	92	1	100	41	83	12	166	85	.....	.....	17	
1942—Dec.....	335	824	114	1	89	68	.....	21	185	164	876	.....	17	
1943—Dec.....	387	964	161	1	121	89	.....	45	229	156	.....	.....	17	
1944—Dec.....	463	1,052	221	1	157	130	.....	37	245	86	292	.....	17	
1945—May.....	470	1,105	225	1	173	161	.....	39	247	48	.....	.....	17	
June.....	478	1,069	234	1	175	176	.....	39	247	89	248	.....	17	
July.....	478	1,073	234	1	179	176	.....	39	248	25	248	.....	17	
Aug.....	479	1,084	234	1	189	186	.....	39	248	8	248	.....	17	
Sept.....	479	1,085	236	1	195	191	.....	39	248	12	248	.....	17	
Oct.....	475	1,111	236	1	195	191	.....	39	247	11	248	.....	17	
Nov.....	474	1,109	236	1	195	202	.....	39	245	43	248	.....	17	
Dec.....	482	1,104	241	1	195	202	.....	39	247	21	248	.....	17	
1946—Jan.....	481	1,099	241	1	195	212	.....	39	247	12	248	.....	17	
Feb.....	481	1,091	241	1	.....	212	.....	39	247	32	248	.....	17	
Mar.....	478	1,102	241	1	.....	212	.....	39	246	81	248	.....	17	
Apr.....	476	1,099	.....	1	.....	212	.....	.....	246	20	248	.....	17	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	18	.....	.....	17	

<sup>2</sup> Preliminary. <sup>3</sup> Revised.

<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 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.

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

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

<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											Other	
		Total reported monthly	Africa					North and South America					Austra- lia <sup>2</sup>	British India <sup>3</sup>
			South Africa	Rho- desia	West Africa <sup>4</sup>	Belgian Congo <sup>5</sup>	United States <sup>6</sup>	Can- ada <sup>7</sup>	Mex- ico <sup>8</sup>	Colom- bia	Chile	Nica- ragua <sup>9</sup>		
$\$1 = 15\frac{1}{2}$ grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$35.														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	10,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1944	.....	663,960	429,787	20,746	18,445	.....	35,778	101,980	.....	19,374	7,131	7,865	16,310	6,545
1945	.....	647,689	427,862	19,888	18,865	.....	34,878	92,794	.....	17,734	6,282	6,985	16,450	5,950
1945—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	.....	53,340	36,311	1,679	1,610	.....	2,078	7,357	.....	1,518	504	393	1,400	490
Aug.	.....	53,560	34,199	1,668	1,610	.....	3,528	7,411	.....	1,459	464	595	2,065	560
Sept.	.....	52,953	35,313	1,680	1,610	.....	2,926	7,404	.....	1,400	370	570	1,190	490
Oct.	.....	55,937	36,809	1,664	1,610	.....	3,836	8,034	.....	1,319	425	559	1,190	490
Nov.	.....	54,883	36,005	1,595	1,400	.....	4,020	7,726	.....	1,224	396	592	1,435	490
Dec.	.....	55,093	35,043	1,597	1,470	.....	3,832	8,391	.....	1,140	1,096	634	1,365	525
1946—Jan.	.....	55,471	35,892	1,584	1,610	.....	3,984	8,346	.....	1,492	396	522	1,470	175
Feb.	.....	51,821	32,971	1,584	1,610	.....	3,984	8,018	.....	1,309	396	443	1,330	175
Mar.	.....	50,463	30,871	1,584	1,645	.....	3,984	8,330	.....	1,470	396	608	1,400	175

*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>2</sup> Figure carried forward. <sup>3</sup> Revised.
  - <sup>4</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>5</sup> Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944, they represent Gold Coast only.
  - <sup>6</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>7</sup> Includes Philippine Islands production received in United States. Annual figures through 1944 are estimates of United States Mint. Annual figure for 1945 and monthly figures represent estimates of American Bureau of Metal Statistics.
  - <sup>8</sup> Figures for Canada beginning 1944 are subject to official revision.
  - <sup>9</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>10</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
  - <sup>11</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>12</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	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	.....	2,751	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	.....	6,545	111,480	38,482	39,485	25,427	34,713	181	.....	146,464	50,762
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	.....	146,740	16,159
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
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	.....	1,747	899	.....	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	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	–106,250	160	.....	.....	.....	.....	.....	53,148	15,094	–41,748	103	106	357	.....	.....	–133,471
1945—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.	789	.....	.....	.....	.....	.....	.....	272	355	1,698	.....	11	15	.....	.....	–1,562
Dec.	19,253	64	.....	.....	.....	.....	.....	37,131	247	–18,499	3	.....	9	.....	.....	297
1946—Jan.	154,070	.....	.....	.....	.....	.....	.....	151,270	391	1,729	.....	3	23	.....	.....	654
Feb.	82,439	.....	.....	.....	.....	.....	.....	80,629	126	1,479	–1	3	11	.....	.....	191
Mar.	31,396	.....	.....	.....	.....	.....	.....	25,265	75	1,386	–2	3	3,267	.....	.....	1,366
Apr. <sup>1</sup>	–20,534	36	.....	.....	.....	.....	.....	222	149	637	.....	.....	9	.....	.....	–21,586

- <sup>1</sup> Preliminary.
  - <sup>2</sup> Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
  - <sup>3</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>4</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>5</sup> Includes \$44,920,000 from U. S. S. R., and \$18,151,000 from other countries.
  - <sup>6</sup> Includes \$133,980,000 to China and \$509,000 from other countries.
  - <sup>7</sup> Includes \$27,567,000 to China, \$5,625,000 from U. S. S. R., and \$356,000 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.....	7,470.9	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.....	*7,632.4	4,723.9	2,468.7	2,255.2	848.2	*1,025.2	909.0	126.1
Feb. 28.....	*7,711.3	4,887.3	2,587.3	2,300.0	859.8	*989.3	845.0	129.9
Mar. 31.....	*7,693.1	4,909.9	2,555.6	2,354.3	848.5	*983.7	820.6	130.5
Apr. 30.....	*7,748.4	4,958.2	2,588.9	2,369.2	844.7	*1,012.6	802.5	130.4
May 31.....	*7,800.7	5,004.5	2,634.0	2,370.5	845.7	*1,032.0	785.0	133.6
June 30.....	*8,013.2	5,261.4	2,903.6	2,357.9	760.4	*1,011.2	848.4	131.8
July 31.....	*8,238.1	5,442.6	3,078.8	2,363.9	810.2	*1,015.0	843.2	127.1
Aug. 31.....	*8,294.5	5,505.0	3,096.2	2,408.8	829.0	*999.7	831.6	129.1
Sept. 30.....	*8,411.2	5,594.8	3,107.5	2,487.2	865.3	*998.2	818.4	134.6
Oct. 31.....	*8,482.4	5,731.0	3,110.0	2,620.9	875.5	*946.5	795.1	134.4
Nov. 30.....	*8,350.3	5,645.1	2,953.2	2,691.9	804.2	*983.0	779.1	139.0
Dec. 31.....	*8,355.1	5,696.8	3,021.3	2,675.5	742.7	*972.8	798.7	144.1
1946—Jan. 31.....	*8,895.6	*4,630.4	*3,655.1	*2,652.4	*729.2	1,097.8	625.9	*135.1

\* Revised.

<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> Inflow reflects inclusion for the first time of official Philippine accounts, which on Jan. 31, 1946 amounted to 458.6 million dollars.

<sup>4</sup> Amounts outstanding Jan. 31, in millions of dollars: total foreign banking funds in United States, 6,973.3, including official funds, 4,292.7, and other funds, 2,680.6; United States banking funds abroad, 406.3; and brokerage balances (net due "foreigners"), 58.3.

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 MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued**

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

**TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES**

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <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	(?)	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—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.....	7,632.4	1,008.6	566.6	503.3	659.6	179.0	66.7	965.2	3,949.0	1,030.1	1,250.2	1,199.2	204.1
Feb. 28.....	7,711.3	1,053.6	558.3	506.3	666.4	179.0	69.8	970.5	4,003.9	1,037.3	1,262.4	1,200.1	207.7
Mar. 31.....	7,693.1	1,048.9	506.5	505.7	673.0	179.2	72.0	967.6	3,952.9	1,089.4	1,234.2	1,205.3	211.4
Apr. 30.....	7,748.4	1,026.0	477.6	506.3	670.7	179.2	75.5	990.5	3,925.8	1,145.9	1,263.0	1,202.9	210.7
May 31.....	7,809.3	1,029.3	453.0	506.8	677.1	179.0	77.5	1,003.6	3,926.4	1,147.7	1,324.3	1,193.8	208.5
June 30.....	8,013.2	1,066.2	521.7	513.0	679.7	179.0	80.0	1,017.9	4,057.5	1,218.0	1,353.8	1,175.5	208.4
July 31.....	8,238.1	1,075.0	542.4	516.1	689.9	179.0	85.2	1,053.0	4,140.6	1,302.7	1,411.7	1,175.5	207.6
Aug. 31.....	8,294.5	1,018.8	499.8	518.1	695.6	179.2	89.6	1,059.2	4,060.2	1,383.1	1,392.1	1,138.7	220.3
Sept. 30.....	8,411.2	946.7	463.9	518.1	698.4	179.3	94.2	1,134.2	4,034.8	1,411.2	1,413.8	1,236.3	235.2
Oct. 31.....	8,482.4	937.8	510.9	523.8	705.2	179.5	98.0	1,118.1	4,073.2	1,419.2	1,404.7	1,321.3	264.1
Nov. 30.....	8,350.3	888.7	469.8	526.3	709.8	179.4	100.8	1,127.8	4,002.6	1,434.3	1,336.5	1,323.9	253.0
Dec. 31.....	8,355.1	892.5	464.2	539.7	722.3	179.7	106.5	1,132.1	4,037.0	1,395.7	1,338.4	1,336.4	247.5
1946—Jan. 31.....	8,895.6	858.3	553.6	538.4	728.6	179.6	107.3	1,142.9	4,108.7	1,342.6	1,345.1	1,853.2	246.0

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <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	1,975.5	399.5	482.8	598.7	141.9
1943—Dec. 31.....	4,496.3	939.4	404.1	176.7	192.7	-23.7	-6.9	589.0	2,271.2	704.7	578.7	779.7	162.0
1944—Dec. 31.....	4,612.5	804.4	356.6	193.1	221.4	-23.4	7.0	634.7	2,193.7	818.6	794.7	635.9	169.7
1945—Jan. 31.....	4,723.9	726.4	338.9	190.0	219.8	-23.4	10.7	570.5	2,032.9	868.1	848.7	804.5	169.7
Feb. 28.....	4,887.3	777.0	329.6	192.6	227.1	-23.4	13.5	576.7	2,093.2	962.3	855.4	803.8	172.5
Mar. 31.....	4,909.9	772.9	286.4	192.2	234.5	-23.3	15.7	582.8	2,061.3	1,021.2	842.5	809.3	175.7
Apr. 30.....	4,958.2	758.5	258.3	192.2	234.1	-23.3	19.1	606.8	2,045.9	1,056.8	872.0	808.3	175.2
May 31.....	5,004.5	770.7	235.0	192.7	240.1	-23.5	22.5	619.7	2,057.3	1,053.4	913.5	807.7	172.7
June 30.....	5,261.4	800.5	292.2	196.7	243.2	-23.5	23.6	670.0	2,202.7	1,159.3	955.4	770.5	173.5
July 31.....	5,442.6	810.6	318.8	199.2	250.6	-23.5	29.2	706.8	2,291.7	1,241.8	979.2	757.6	172.3
Aug. 31.....	5,505.0	762.6	276.6	201.4	255.8	-23.4	33.6	672.4	2,179.0	1,341.9	965.8	834.7	183.6
Sept. 30.....	5,594.8	684.8	233.3	204.0	259.7	-23.4	38.2	744.8	2,141.4	1,384.1	989.0	882.5	197.6
Oct. 31.....	5,731.0	678.9	280.2	211.4	266.5	-23.2	41.7	729.9	2,185.4	1,443.9	976.2	899.8	225.7
Nov. 30.....	5,645.1	638.3	247.1	253.0	272.0	-23.4	45.1	738.2	2,170.3	1,437.8	924.2	895.9	216.8
Dec. 31.....	5,696.8	646.4	229.9	265.0	286.3	-23.3	50.1	769.1	2,223.4	1,414.2	924.9	921.4	212.9
1946—Jan. 31.....	6,307.4	617.7	318.2	277.3	297.5	-23.3	50.8	757.6	2,295.8	1,242.8	929.4	1,627.2	212.3

**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)...	751.4	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	196.8	25.8	53.6	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	196.7	26.2	56.8	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	196.9	26.2	60.0	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	196.9	26.2	34.6	626.6	64.8	37.0	77.7	-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	2.1
May 31.....	845.7	261.5	77.8	18.2	7.3	196.9	26.2	70.1	658.0	67.3	40.1	77.9	2.4
June 30.....	760.4	264.1	77.8	18.0	2.7	196.9	26.2	30.9	616.5	39.1	23.5	79.9	1.5
July 31.....	810.2	267.2	77.8	18.3	4.5	196.9	26.2	30.3	621.2	47.7	58.2	81.4	1.8
Aug. 31.....	829.0	260.4	77.8	18.2	6.1	196.9	26.2	69.4	655.0	51.4	51.4	68.4	2.9
Sept. 30.....	865.3	267.1	77.8	18.0	5.4	196.9	26.2	70.9	662.5	53.3	47.4	98.3	3.8
Oct. 31.....	875.5	270.5	78.1	18.0	5.1	196.9	26.4	69.4	664.4	60.7	54.4	91.7	4.2
Nov. 30.....	804.2	266.1	78.0	-17.9	6.5	196.9	26.2	68.8	624.6	54.9	22.2	99.9	2.6
Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	196.9	26.2	38.3	593.4	39.5	9.1	99.2	1.5
1946—Jan. 31.....	729.2	266.2	78.3	-17.1	1.9	196.9	26.2	65.9	618.3	18.5	3.3	88.5	.6

<sup>1</sup> Revised.

<sup>2</sup> Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under

**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—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.....	*1,025.2	124.8	51.0	33.6	44.5	36.5	27.6	210.4	528.4	*110.8	303.5	61.3	21.1
Feb. 28.....	*989.3	125.2	51.2	33.6	44.7	36.5	27.6	210.3	529.1	*74.0	303.7	61.5	21.0
Mar. 31.....	*983.7	124.0	51.4	33.6	44.7	36.5	27.6	210.3	528.0	*67.9	305.1	61.5	21.1
Apr. 30.....	*1,012.6	121.6	51.3	33.6	44.7	36.5	27.6	210.1	525.4	*98.1	306.1	61.9	21.2
May 31.....	*1,032.0	120.8	51.2	33.5	44.5	36.5	27.6	210.0	524.1	*114.5	310.4	61.7	21.2
June 30.....	*1,011.2	118.9	51.3	33.5	44.7	36.5	27.6	210.1	522.5	*93.3	312.4	61.7	21.3
July 31.....	*1,015.0	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.8	*94.4	314.7	61.7	21.3
Aug. 31.....	*999.7	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.9	*77.0	316.5	61.7	21.7
Sept. 30.....	*998.2	119.1	51.2	33.5	45.2	36.5	27.6	210.9	523.9	*73.1	317.6	61.8	21.8
Oct. 31.....	*946.5	119.2	51.1	33.7	45.5	36.5	27.6	211.1	524.6	*23.4	314.9	61.8	21.9
Nov. 30.....	*983.0	119.1	51.1	33.0	45.0	36.5	27.6	210.4	522.7	*59.6	317.4	61.5	21.8
Dec. 31.....	*972.8	117.7	51.2	33.0	45.2	36.5	27.5	212.8	523.8	*49.1	317.1	60.8	22.0
1946—Jan. 31.....	1,097.8	115.0	51.1	33.4	44.9	36.5	27.3	212.5	520.7	176.8	317.6	60.9	21.9

**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)...	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)...	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)...	888.7	157.1	74.4	233.2	348.1	-29.1	2.7	64.9	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31.....	626.7	-70.1	74.9	236.7	336.4	-30.1	-1	67.3	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31.....	673.3	-77.6	80.5	236.9	360.5	-30.9	-1	75.3	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31.....	701.1	-100.3	82.7	239.9	367.3	-30.8	-6	86.3	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31.....	911.8	-125.4	77.3	239.0	368.5	-30.8	1.9	103.2	633.7	-28.1	54.9	240.5	10.7
1945—Jan. 31.....	909.0	-127.4	77.2	239.0	366.1	-30.8	1.8	103.0	629.0	-27.4	55.7	241.1	10.7
Feb. 28.....	845.0	-131.7	76.9	239.1	363.3	-30.8	2.1	102.4	621.4	-84.2	55.4	241.9	10.6
Mar. 31.....	820.6	-135.4	68.0	239.1	362.2	-30.8	2.1	93.7	598.9	-85.7	55.2	241.7	10.5
Apr. 30.....	802.5	-139.2	67.1	239.4	360.1	-30.8	2.2	92.5	591.2	-95.9	55.1	241.9	10.3
May 31.....	785.0	-142.8	66.4	239.3	359.4	-30.7	.8	93.5	585.9	-106.7	52.8	242.7	10.3
June 30.....	848.4	-138.9	77.6	241.3	363.1	-30.7	2.2	96.4	611.0	-91.7	58.5	260.4	10.3
July 31.....	843.2	-140.3	71.7	240.9	363.5	-30.7	1.9	95.3	602.1	-98.5	57.2	272.2	10.2
Aug. 31.....	831.6	-141.5	71.1	240.7	362.0	-30.7	1.8	96.5	600.0	-105.4	56.1	270.9	10.0
Sept. 30.....	818.4	-143.4	78.5	237.8	360.2	-30.7	1.8	96.4	600.8	-117.9	55.1	270.6	9.8
Oct. 31.....	795.1	-149.9	78.3	235.5	360.9	-30.7	1.9	96.4	592.4	-126.4	54.6	264.4	10.0
Nov. 30.....	779.1	-154.0	70.4	234.0	358.1	-30.6	1.6	98.0	577.4	-136.8	65.8	263.1	9.4
Dec. 31.....	798.7	-157.9	81.7	233.5	355.4	-30.4	2.2	98.5	582.9	-126.6	81.3	251.3	9.9
1946—Jan. 31.....	625.9	-161.9	81.8	228.6	354.0	-30.4	2.4	93.7	568.3	-114.5	89.3	73.0	9.9

**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>2</sup> )
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	( <sup>2</sup> )	.1	5.0	44.0	3.5	-5	.5	( <sup>2</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—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	( <sup>2</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
Sept. 30.....	134.6	19.1	23.1	24.7	27.8	( <sup>2</sup> )	.4	11.1	106.1	18.6	4.5	3.2	2.2
Oct. 31.....	134.4	19.1	23.2	25.2	27.3	( <sup>2</sup> )	.4	11.3	106.4	17.6	4.5	3.6	2.2
Nov. 30.....	139.0	19.3	23.1	24.1	28.2	( <sup>2</sup> )	.4	12.4	107.5	18.8	6.9	3.4	2.4
Dec. 31.....	144.1	19.8	23.4	26.0	30.3	( <sup>2</sup> )	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Jan. 31.....	135.1	21.3	24.2	16.2	30.3	( <sup>2</sup> )	.4	13.1	105.6	19.0	5.5	3.6	1.5

<sup>1</sup> Revised.

<sup>2</sup> Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."

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

<sup>4</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>2</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.....	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29.....	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939)...	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	274.3	34.1
1939—Dec. (Jan. 3, 1940)...	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Dec. (Jan. 1, 1941)...	3,785.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	616.9	73.3
1941—Dec. 31.....	3,482.4	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	583.9	113.6
1942—Dec. 31.....	3,987.5	554.6	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	712.1	149.6
1943—Dec. 31.....	5,153.7	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	887.6	175.3
1944—Dec. 31.....	5,271.4	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	743.8	174.0
1945—Feb. 28.....	5,553.1	838.3	409.8	209.3	245.0	6.8	33.8	709.8	2,452.8	1,070.3	976.9	911.7	141.4
Mar. 31.....	5,575.7	834.2	366.6	208.8	252.5	6.9	36.0	715.8	2,420.8	1,129.1	964.0	917.2	144.5
Apr. 30.....	5,624.0	819.9	338.5	208.8	252.0	7.0	39.4	739.9	2,405.5	1,164.8	993.5	916.2	144.1
May 31.....	5,670.4	832.1	315.1	209.3	258.0	6.7	42.9	752.7	2,416.9	1,161.3	1,035.0	915.6	141.6
June 30.....	5,927.3	861.8	372.3	213.3	261.2	6.7	43.9	803.0	2,562.3	1,267.3	1,076.9	878.4	142.4
July 31.....	6,108.5	872.0	399.0	215.8	268.5	6.8	49.5	839.8	2,651.3	1,349.8	1,100.7	865.5	141.2
Aug. 31.....	6,170.8	824.0	356.7	218.0	273.8	6.9	53.9	805.4	2,538.6	1,449.9	1,087.4	942.6	152.5
Sept. 30.....	6,260.6	746.2	313.4	220.6	277.7	6.9	58.5	877.9	2,501.0	1,492.1	1,110.6	920.4	166.5
Oct. 31.....	6,396.8	740.2	360.3	228.1	284.4	7.1	62.0	862.9	2,545.0	1,551.8	1,097.7	1,007.7	194.6
Nov. 30.....	6,310.9	699.6	327.3	269.6	290.0	6.9	65.4	871.2	2,529.9	1,545.7	1,045.7	1,003.9	185.7
Dec. 31.....	6,362.7	707.7	310.0	281.6	304.2	7.0	70.4	902.1	2,583.0	1,522.2	1,046.4	1,029.3	181.8
1946—Jan. 31.....	6,973.3	679.0	398.3	293.9	315.5	6.9	71.1	890.6	2,655.4	1,350.7	1,050.9	1,735.1	181.1

**LIABILITIES—SUPPLEMENTARY DATA**

**Other Europe**

Date	Other Europe	Belgium	Denmark	Finland	Greece <sup>3</sup>	Luxembourg <sup>4</sup>	Norway	Portugal <sup>5</sup>	Rumania <sup>6</sup>	Spain <sup>7</sup>	Sweden	USSR <sup>8</sup>	Yugoslavia <sup>9</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—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—Feb. 28.....	709.8	123.5	14.2	6.6	48.6	18.6	187.2	41.3	9.1	41.1	152.3	12.9	5.7	48.7
Mar. 31.....	715.8	133.7	14.4	7.1	50.6	18.6	194.7	35.4	9.3	27.3	157.7	8.6	5.8	52.8
Apr. 30.....	739.9	139.7	13.7	7.0	52.5	18.5	199.9	39.4	9.3	31.5	158.0	12.8	5.8	51.8
May 31.....	752.7	147.3	13.4	6.8	53.7	19.1	194.0	36.6	9.3	37.6	160.2	17.5	5.6	51.7
June 30.....	803.0	142.1	13.7	6.7	56.6	19.3	240.6	40.6	9.3	31.8	165.4	20.9	5.7	50.3
July 31.....	839.8	150.5	13.7	6.6	60.5	22.9	236.6	46.4	9.3	36.9	183.7	22.3	5.2	45.2
Aug. 31.....	805.4	149.9	14.4	6.7	63.2	22.9	187.1	39.0	9.7	40.4	194.3	25.7	5.1	46.9
Sept. 30.....	877.9	218.6	16.8	7.2	66.1	22.9	184.4	45.5	9.2	32.6	199.1	25.4	5.2	45.0
Oct. 31.....	862.9	195.6	20.1	6.7	68.7	22.9	182.7	45.2	9.2	24.4	213.5	24.4	5.2	44.5
Nov. 30.....	871.2	183.0	24.3	6.2	71.0	23.0	182.9	48.5	9.2	31.2	217.2	24.8	5.4	44.3
Dec. 31.....	902.1	185.0	25.9	5.5	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Jan. 31.....	890.6	184.9	40.1	6.6	70.0	22.3	176.5	47.5	9.3	37.1	214.0	29.7	6.3	46.4

**Latin America**

Date	Latin America	Argentina	Bolivia <sup>4</sup>	Brazil	Chile	Colombia <sup>5</sup>	Costa Rica <sup>6</sup>	Cuba	French West Indies and Guiana <sup>7</sup>	Mexico	Netherlands West Indies and Surinam <sup>8</sup>	Panama <sup>9</sup>	Peru <sup>10</sup>	Venezuela <sup>11</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—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—Feb. 28.....	976.9	89.9	18.9	156.9	53.2	82.8	6.9	136.6	5.1	114.2	35.5	78.7	29.7	43.9	124.6
Mar. 31.....	964.0	73.4	17.1	128.2	52.1	81.5	7.4	141.2	5.4	129.0	34.3	82.5	32.7	49.4	129.9
Apr. 30.....	993.5	73.1	18.5	133.3	51.3	77.2	8.1	160.2	5.2	140.1	33.7	81.8	33.9	43.2	133.8
May 31.....	1,035.0	70.0	17.7	138.8	54.9	76.6	8.2	169.6	6.3	158.4	32.5	83.1	33.9	48.2	136.6
June 30.....	1,076.9	73.2	19.2	146.2	66.8	76.2	7.5	190.4	6.3	163.8	29.2	86.2	35.5	41.5	134.8
July 31.....	1,100.7	82.5	17.2	164.4	64.6	82.3	8.0	153.9	8.6	177.2	31.5	89.6	35.8	50.2	134.9
Aug. 31.....	1,087.4	75.1	18.0	163.0	64.5	90.2	7.0	156.9	7.3	158.7	31.7	87.8	38.8	43.0	145.3
Sept. 30.....	1,110.6	78.0	17.9	181.5	63.2	93.2	6.2	154.5	7.8	164.4	32.9	89.1	38.8	44.3	138.6
Oct. 31.....	1,097.7	77.2	17.9	179.2	63.6	83.1	6.6	145.4	7.3	164.3	33.6	90.5	42.6	48.5	138.1
Nov. 30.....	1,045.7	82.3	15.6	185.6	71.4	84.5	7.1	136.5	6.6	111.8	31.0	90.7	45.9	38.3	138.3
Dec. 31.....	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Jan. 31.....	1,050.9	94.8	13.6	192.3	66.6	82.4	6.0	122.2	7.2	125.9	20.9	89.4	43.4	36.0	150.3

For footnotes see p. 693.

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

[In millions of dollars]

**LIABILITIES—SUPPLEMENTARY DATA—Continued**

**Asia and All Other**

Date	Asia	China	French Indo-China <sup>1</sup>	Hong Kong	India, Burma, and Ceylon <sup>1</sup>	British Malaya <sup>1</sup>	Japan (incl. Korea and Manchuria)	Netherlands East Indies <sup>1</sup>	Philippine Islands	Turkey <sup>1</sup>	Other Asia	All other <sup>2</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—Dec. 31.....	743.8	427.3	27.4	22.9	22.1	1.3	4.0	110.5	40.4	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Feb. 28.....	911.7	556.9	27.4	22.8	21.1	.9	3.9	113.5	42.8	46.0	76.4	141.4	34.9	4.8	8.8	4.1	8.0	80.8
Mar. 31.....	917.2	554.4	27.4	21.9	21.3	.9	4.0	116.5	40.4	50.4	80.1	144.5	34.6	4.1	9.0	3.9	7.4	85.5
Apr. 30.....	916.2	546.9	27.5	21.6	23.5	.9	4.0	115.4	43.8	51.6	80.9	144.1	34.5	3.6	9.8	4.1	7.1	85.0
May 31.....	915.6	541.7	27.5	21.9	26.6	.8	4.0	117.6	45.2	50.7	79.4	141.6	32.0	3.5	9.5	4.3	6.0	86.2
June 30.....	878.4	519.6	27.5	22.0	23.2	1.0	4.1	111.3	49.6	51.5	68.6	142.4	30.7	3.3	11.0	3.6	6.4	87.4
July 31.....	865.5	501.1	27.5	21.9	24.1	.9	4.3	112.6	52.5	50.8	69.6	141.2	27.8	3.3	10.8	4.0	4.7	90.5
Aug. 31.....	942.6	578.7	27.6	21.7	25.3	.9	3.9	108.8	50.4	51.2	74.2	152.5	27.6	4.6	13.6	4.7	5.8	96.2
Sept. 30.....	990.4	588.5	27.6	21.9	28.9	.9	4.2	99.3	92.0	50.5	76.7	166.5	28.5	3.1	13.6	5.8	8.4	107.1
Oct. 31.....	1,007.7	591.7	27.5	21.7	33.2	1.0	4.2	104.4	89.7	50.5	83.7	194.6	29.0	3.7	17.3	7.7	6.4	130.4
Nov. 30.....	1,003.9	581.4	27.5	22.1	34.6	1.0	4.1	103.8	109.2	47.2	73.0	185.7	30.2	4.3	19.6	9.4	8.0	114.2
Dec. 31.....	1,029.3	582.3	28.0	27.4	33.4	1.2	4.1	113.7	108.8	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Jan. 31.....	1,735.1	756.3	28.2	30.5	29.4	1.7	4.0	110.0	*642.8	57.3	75.1	181.1	29.6	4.0	19.4	9.7	6.3	112.2

<sup>1</sup> Prior to June 30, 1942, included under "Other Asia."

<sup>2</sup> Country breakdown not available until June 30, 1942.

\* See footnote 2 for main table.

Footnotes to table on p. 692.

<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> Includes official Philippine accounts amounting to 458.6 million dollars held with the United States Treasury, which have not been included previously. (Revised back figures will be published in a later issue of the BULLETIN.)

<sup>3</sup> Prior to June 30, 1942, included under "All other."

<sup>4</sup> Prior to June 30, 1942, included under "Other Latin America."

<sup>5</sup> Included "Canal Zone" prior to June 30, 1942.

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

**ASSETS**

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <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) ..	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30.....	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29.....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939) ..	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940) ..	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941) ..	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31.....	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31.....	246.7	12.6	1.3	.5	1.5	34.0	.4	22.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31.....	257.9	19.9	1.1	.4	3.0	33.9	.4	19.0	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31.....	329.7	25.9	1.4	.3	1.3	33.9	.3	44.4	107.5	28.1	131.0	51.4	11.7
1945—Feb. 28.....	275.6	27.4	1.5	.3	.8	33.9	.3	8.7	72.9	24.8	127.3	40.9	9.7
Mar. 31.....	286.9	23.2	1.5	.3	.9	33.9	.3	8.7	68.8	23.9	144.1	41.0	9.2
Apr. 30.....	290.8	25.4	1.4	.5	.9	33.9	.3	8.4	70.8	23.0	145.0	42.6	9.3
May 31.....	289.8	30.5	1.3	.4	.8	33.9	.3	8.9	76.2	25.6	127.9	51.1	9.0
June 30.....	375.0	27.9	1.3	.7	5.4	33.9	.3	48.2	117.6	53.8	144.5	49.2	9.9
July 31.....	325.2	24.8	1.2	.3	3.6	33.9	.3	48.7	113.0	45.2	109.8	47.7	9.5
Aug. 31.....	306.5	31.6	1.2	.4	2.0	33.9	.3	9.7	79.1	41.5	116.6	60.7	8.5
Sept. 30.....	270.2	24.9	1.2	.6	2.7	33.9	.3	8.1	71.7	39.6	120.6	30.8	7.6
Oct. 31.....	260.0	21.5	1.0	.6	3.0	33.9	.1	9.6	69.8	32.2	113.6	37.3	7.2
Nov. 30.....	331.3	25.9	1.1	36.5	1.6	33.9	.3	10.2	109.6	38.0	145.8	29.1	8.8
Dec. 31.....	392.8	25.4	1.1	36.3	2.9	33.9	.3	40.8	140.7	53.3	158.9	29.9	9.9
1946—Jan. 31.....	406.3	25.9	.8	35.7	6.2	33.9	.3	13.1	115.8	74.3	164.7	40.6	10.8

<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**

Date	Other Europe	Belgium	Denmark	Finland	Greece <sup>1</sup>	Luxembourg <sup>1</sup>	Norway	Portugal <sup>1</sup>	Rumania <sup>1</sup>	Spain <sup>1</sup>	Sweden	USSR <sup>1</sup>	Yugoslavia <sup>1</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	(?)	1.9	.....	.....	.5	.....	.....	.....	.6	.....	.....	22.1
1942—Dec. 31.....	22.3	.8	(?)	5.6	1.1	.1	.2	2.4	(?)	3.2	.4	(?)	(?)	8.4
1943—Dec. 31.....	19.0	.7	(?)	7.6	.6	.1	.2	1.4	(?)	3.2	.2	(?)	(?)	5.0
1944—Dec. 31.....	44.4	.7	(?)	(?)	.6	.1	35.1	.8	(?)	1.8	.2	(?)	(?)	5.1
1945—Feb. 28.....	8.7	.8	(?)	(?)	.6	.1	.1	.6	(?)	1.2	.2	(?)	(?)	5.1
Mar. 31.....	8.7	.8	(?)	(?)	.6	.1	.1	.5	(?)	1.3	.2	(?)	(?)	5.0
Apr. 30.....	8.4	.8	(?)	(?)	.6	.1	.1	.6	(?)	.9	.2	(?)	(?)	5.1
May 31.....	8.9	.8	(?)	(?)	.6	.1	.1	.6	(?)	1.5	.3	(?)	(?)	4.9
June 30.....	48.2	.8	(?)	(?)	.6	.1	40.1	.5	(?)	.9	.3	(?)	(?)	4.8
July 31.....	48.7	.8	(?)	(?)	.6	.1	40.5	.2	(?)	.9	.7	(?)	(?)	4.9
Aug. 31.....	9.7	.7	(?)	(?)	.6	.1	.1	.3	(?)	1.4	1.5	(?)	(?)	4.9
Sept. 30.....	8.1	.5	(?)	(?)	.6	.1	.1	.3	(?)	.9	.3	.1	(?)	5.1
Oct. 31.....	9.6	.5	1.5	(?)	.6	.1	.1	.2	(?)	1.0	.5	(?)	(?)	5.0
Nov. 30.....	10.2	.6	1.5	(?)	.6	.1	.1	.4	(?)	.9	1.0	.1	(?)	4.9
Dec. 31.....	40.8	.6	(?)	(?)	.7	.1	31.6	.5	(?)	1.6	.9	(?)	(?)	4.7
1946—Jan. 31.....	13.1	1.8	1.0	1.3	.7	.1	.1	.4	(?)	1.8	1.1	(?)	(?)	4.8

**Latin America**

Date	Latin America	Argentina	Bolivia <sup>2</sup>	Brazil	Chile	Colombia <sup>2</sup>	Costa Rica <sup>2</sup>	Cuba	French West Indies and Guiana <sup>2</sup>	Mexico	Netherlands West Indies and Surinam <sup>2</sup>	Panama <sup>2</sup>	Peru <sup>2</sup>	Venezuela <sup>2</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	(?)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31.....	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(?)	8.6	.3	.8	1.2	5.1	11.7
1945—Feb. 28.....	127.3	2.9	1.2	23.8	8.5	13.5	1.0	50.1	.1	8.4	.3	1.0	1.4	3.7	11.4
Mar. 31.....	144.1	5.5	1.3	22.7	7.8	16.0	.9	60.9	(?)	9.1	.4	1.0	1.4	4.0	13.1
Apr. 30.....	145.0	8.7	1.4	24.1	8.7	14.7	1.0	57.1	(?)	8.8	.4	1.0	1.4	4.9	13.0
May 31.....	127.9	7.7	1.3	25.5	8.4	15.1	1.1	39.1	(?)	8.7	.4	.9	1.4	5.8	12.6
June 30.....	144.5	8.3	1.2	30.6	7.0	16.8	1.1	49.7	.1	8.9	.4	1.0	1.4	5.6	12.3
July 31.....	109.8	14.1	1.2	26.9	8.4	16.3	1.2	10.3	.1	10.2	.3	1.1	1.7	5.5	12.4
Aug. 31.....	116.6	11.0	1.3	24.4	6.3	17.1	1.2	14.5	.1	8.7	.3	.8	1.9	5.2	23.7
Sept. 30.....	120.6	12.8	1.1	21.7	7.5	16.7	1.5	18.3	.2	9.0	.3	.8	1.3	5.2	24.1
Oct. 31.....	113.6	10.8	1.8	18.2	6.8	14.2	1.4	17.0	(?)	9.7	.4	.8	1.3	5.7	25.4
Nov. 30.....	140.8	20.5	1.2	22.0	7.2	19.4	1.2	27.2	(?)	10.6	.3	1.0	1.7	6.1	27.3
Dec. 31.....	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Jan. 31.....	164.7	24.2	1.7	26.8	7.0	17.5	1.4	33.9	.1	10.5	.3	1.9	3.3	6.6	29.5

**Asia and All Other**

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>2</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	(?)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(?)	1.7	1.2
1943—Dec. 31.....	26.3	1.7	(?)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(?)	2.4	.7
1944—Dec. 31.....	51.4	1.5	(?)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(?)	7.7	1.0
1945—Feb. 28.....	40.9	1.2	(?)	.9	12.1	.1	.5	1.4	13.9	1.8	9.0	9.7	.7	.2	.3	(?)	7.2	1.2
Mar. 31.....	41.0	1.3	(?)	.9	11.8	.1	.5	1.4	13.9	1.8	9.1	9.2	.8	.4	.3	(?)	6.7	1.1
Apr. 30.....	42.6	1.3	(?)	.9	12.1	.1	.5	1.4	13.9	1.9	10.5	9.3	.8	.4	.4	(?)	6.7	1.2
May 31.....	51.1	1.1	(?)	.9	19.4	.1	.5	1.4	13.9	2.0	11.8	9.0	1.0	.3	.4	(?)	6.1	1.2
June 30.....	49.2	1.2	(?)	.8	16.8	.1	.5	1.4	13.6	2.0	12.5	9.9	.9	.4	.2	(?)	6.0	2.4
July 31.....	47.7	1.0	(?)	.8	14.5	.1	.5	1.4	13.9	2.2	13.1	9.5	2.1	.4	.3	(?)	5.2	1.6
Aug. 31.....	60.7	1.1	(?)	.8	15.0	.1	.5	1.4	26.0	2.1	13.6	8.5	1.0	.4	.3	(?)	5.0	1.8
Sept. 30.....	30.8	1.1	(?)	.8	8.0	.1	.5	1.4	13.6	2.3	2.9	7.6	.7	.3	.3	(?)	4.5	1.6
Oct. 31.....	37.3	1.2	(?)	.8	7.2	.1	.5	1.4	13.0	1.6	11.4	7.2	.7	.6	.2	(?)	4.1	1.5
Nov. 30.....	29.1	1.7	(?)	.8	7.1	.1	.5	1.4	13.7	1.7	2.0	8.8	.9	.7	.2	(?)	5.0	1.9
Dec. 31.....	29.9	1.0	(?)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Jan. 31.....	40.6	7.7	(?)	1.1	7.9	.1	.3	1.4	18.5	1.0	2.5	10.8	2.1	.6	.2	.1	5.0	2.9

<sup>1</sup> Prior to June 30, 1942, included under "All other."

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

<sup>3</sup> Prior to June 30, 1942, included under "Other Latin America."

<sup>4</sup> Included "Canal Zone" prior to June 30, 1942.

<sup>5</sup> Prior to June 30, 1942, included under "Other Asia."

<sup>6</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	Securi-ties		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—May 30	.2	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	1,350.0	.9	44.5	1.8	263.6	1,305.7	229.1	10.3	53.6	17.9
Aug. 29	.2	1,350.0	.4	24.3	7.2	295.3	1,325.9	238.2	16.0	55.0	18.0
Sept. 26	.2	1,350.0	.2	20.3	3.6	331.7	1,329.9	279.1	5.5	53.1	18.1
Oct. 31	.2	1,350.0	.4	28.1	11.2	288.9	1,322.2	244.2	9.2	57.4	17.7
Nov. 28	.2	1,350.0	.5	22.6	11.3	301.6	1,327.6	250.2	10.5	57.7	17.8
Dec. 26	.2	1,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—Jan. 30	.2	1,400.0	.5	68.8	5.5	289.6	1,331.4	279.7	11.0	55.9	17.9
Feb. 27	.2	1,400.0	.9	77.1	7.4	236.7	1,323.1	234.5	16.7	53.0	18.0
Mar. 27	.2	1,400.0	.8	71.9	20.0	238.7	1,328.3	249.1	9.9	54.0	18.5
Apr. 24	.2	1,400.0	1.0	52.0	22.4	256.3	1,348.3	253.4	7.4	53.1	17.8

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—May 31		177.9	1,068.3	533.5	42.0	1,055.8	464.8	33.6	32.4	235.1
June 30		174.4	1,073.8	559.5	34.4	1,063.2	492.0	43.9	35.9	207.1
July 31		174.4	1,034.7	558.3	56.5	1,078.8	441.1	57.5	37.6	208.8
Aug. 31		176.1	1,031.5	584.0	62.3	1,097.9	444.4	32.6	39.7	239.2
Sept. 29		176.1	1,028.9	591.4	34.9	1,112.4	442.9	39.6	22.4	213.9
Oct. 31		176.1	1,109.4	590.6	39.5	1,136.6	474.2	51.0	32.4	221.3
Nov. 30		159.0	1,168.1	629.4	69.5	1,113.8	495.2	159.1	27.4	230.5
Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Jan. 31		101.8	1,143.8	686.2	33.2	1,088.1	505.9	187.2	34.2	149.6
Feb. 28		95.2	1,155.2	688.8	48.0	1,086.7	522.9	201.7	56.4	119.6
Mar. 30		95.2	1,296.2	559.9	39.4	1,102.2	518.1	149.2	89.1	132.1
Apr. 30		24.1	1,348.0	553.0	48.6	1,114.4	555.8	183.3	62.7	57.4

<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, July 3, and Dec. 10, 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>3</sup>	Other	For occupation costs <sup>4</sup>	Other <sup>5</sup>			Government	C.A.R. <sup>6</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	97,267	112	11,273	2,345	5,149	34,673	20,094	151,322	1,914		14,751	2,925	
1940—Dec. 26	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	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	3,894	
1942—Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	4,461	
1943—Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	4,872	
1944—Dec. 28	75,151	42	47,288	48	18,592	426,000	15,850	435,221	572,510	748	37,855	7,078	
1945—Apr. 26	75,151	44	48,257		14,967	426,000	20,900	443,634	580,944	756	42,302	4,950	
May 31	75,151	45	48,141		10,162	426,000	19,750	435,403	548,945	774	57,231	7,701	
Aug. 30	75,151	46	48,703		12,936	426,000		441,666	469,652	80,246	50,005	4,600	
Sept. 27	75,151	46	49,363		14,242	426,000		442,717	496,258	53,598	53,156	4,506	
Oct. 31	65,152	47	60,087		27	426,000		446,152	528,945	30,793	52,552	5,617	
Nov. 29	65,152	45	62,210		153	426,000		445,859	545,795	21,708	53,447	4,540	
Dec. 27	129,817	68	73,038		303	426,000		439,122	570,006	12,048	57,755	4,087	
1946—Jan. 31	129,817	69	26,081	220	27,415	426,000		444,818	592,436	5,781	52,046	4,156	
Feb. 28	129,817	69	27,247	160	30,945	426,000		446,744	605,156	1,014	50,743	4,070	
Mar. 28	129,817	69	25,524	46	32,647	426,000	16,000	440,985	613,434	781	52,516	4,357	

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>7</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 on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

<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, in week ending Oct. 11, 1945, 10,000 million, and in week ending Dec. 27, 1945, 53,000 million francs of gold transferred from Bank of France to Stabilization Fund.

<sup>6</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>7</sup> Forty billion francs of gold increment resulting from revaluation used to cancel an equal amount of Treasury bonds.

<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. 641-613 and pp. 645-647, respectively; for description of statistics see pp. 562-565 in same publication.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1946			1945	Central Bank (Figures as of last report date of month)	1946			1945
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Czechoslovakia in Prague—Continued</b>				
Gold reported separately.....		1,206	1,209	1,242	Note circulation—Old.....		1,191	1,298	42,840
Other gold and foreign exchange.....		3,491	3,438	2,722	New.....		31,454	29,765	32,205
Government securities.....		866	866	882	Deposits—Old.....		86,387	85,482	32,205
Temporary advances to Govt.....		12	41		New.....		6,855	3,643	
Other assets.....		144	148	142	Other liabilities.....		9,908	10,131	17,924
Note circulation.....		2,979	2,940	2,455	<b>National Bank of Denmark</b>				
Deposits—Member bank.....		1,828	1,833	1,652	(millions of kroner):				
Government.....		408	398	445	Gold.....		83	83	83
Other.....		145	161	120	Foreign exchange.....		173	147	130
Certificates of participation in Government securities.....		164	161	139	Clearing accounts (net).....		99	108	2,975
Other liabilities.....		194	208	177	Loans and discounts.....		25	23	30
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Securities.....		90	83	77
Gold and foreign exchange.....		197,255	185,800		Govt. compensation account <sup>7</sup> .....		7,504	7,594	7,611
Checks and bills of other banks.....		2,446	2,034		Other assets.....		115	117	130
Securities (incl. Government and Treasury bills).....		421,735	423,240		Note circulation.....		1,508	1,512	1,509
Other assets.....		21,374	19,107		Deposits—Government.....		2,684	2,747	2,727
Note circulation.....		195,464	194,214		Other.....		3,744	3,650	3,695
Deposits of Trading Banks:					Other liabilities.....		243	247	532
Special.....		253,674	247,553		<b>Central Bank of Ecuador</b>				
Other.....		29,772	35,481		(thousands of sucres):				
Other liabilities.....		163,899	152,934		Gold.....				288,872
<b>National Bank of Belgium</b> (millions of francs):					Foreign exchange (net).....				82,178
Gold <sup>6</sup> .....	33,452	33,095	32,728	31,327	Loans and discounts.....				149,568
Foreign exchange.....	5,122	4,659	4,576	2,772	Other assets.....				98,356
Loans to Government.....	48,303	49,410	49,894	39,598	Note circulation.....				335,483
Other loans and discounts.....	2,105	2,217	2,128	529	Demand deposits.....				253,884
Claim against Bank of Issue.....	64,597	64,597	64,597	64,589	Other liabilities.....				29,607
Other assets.....	1,894	1,751	1,725	2,052	<b>National Bank of Egypt<sup>8</sup></b> (thousands of pounds):				
Note circulation.....	72,564	72,838	73,143	52,847	Gold.....				6,241
Demand deposits.....	3,223	3,133	2,675	5,327	Foreign exchange.....				16,137
Blocked accounts <sup>9</sup> .....	78,505	78,349	78,434	81,667	Loans and discounts.....				2,709
Other liabilities.....	1,181	1,408	1,398	1,026	British, Egyptian, and other Government securities.....				304,309
<b>Central Bank of Bolivia—Monetary Dept.<sup>4</sup></b> (millions of bolivianos):			(Jan.) <sup>5</sup>		Other assets.....				27,559
Gold at home and abroad.....			917		Note circulation.....				137,792
Foreign exchange.....			566		Deposits—Government.....				51,378
Loans and discounts.....			4		Other.....				151,721
Government securities.....			533		Other liabilities.....				16,063
Other assets.....			8		<b>Central Reserve Bank of El Salvador</b>				
Note circulation.....			1,623		(thousands of colones):				
Deposits.....			404		Gold.....		32,935	32,958	33,165
Other liabilities.....			1		Foreign exchange.....		39,398	39,069	38,880
<b>National Bank of Bulgaria<sup>5</sup></b>					Loans and discounts.....		843	1,360	896
<b>Central Bank of Chile</b> (millions of pesos):					Government debt and securities.....		6,255	6,307	5,056
Gold.....		383	384	277	Other assets.....		1,712	1,720	1,531
Discounts for member banks.....		311	287	292	Note circulation.....		48,244	48,789	46,981
Loans to Government.....		701	701	710	Deposits.....		26,078	25,811	25,624
Other loans and discounts.....		652	645	962	Other liabilities.....		6,819	6,814	6,923
Other assets.....		1,955	1,892	1,262	<b>Bank of Finland<sup>6</sup></b>				
Note circulation.....		2,918	2,850	2,583	<b>Bank of Greece<sup>6</sup></b>				
Deposits—Bank.....		523	545	420	<b>National Bank of Hungary<sup>6</sup></b>				
Other.....		204	188	171	<b>Reserve Bank of India</b> (millions of rupees):				
Other liabilities.....		356	326	330	Issue department:				
<b>Bank of the Republic of Colombia</b>					Gold at home and abroad.....		444	444	444
(thousands of pesos):					Sterling securities.....		11,203	11,253	9,983
Gold.....		228,456	226,108	172,474	Indian Govt. securities.....		578	578	578
Foreign exchange.....		86,102	101,708	99,350	Rupee coin.....		158	132	176
Loans and discounts.....		10,565	9,709	19,537	Note circulation.....		12,188	11,959	11,070
Government loans and securities.....		72,577	72,196	70,578	Banking department:				
Other assets.....		39,371	29,377	31,132	Notes of issue department.....		196	449	111
Note circulation.....		191,300	189,647	169,918	Balances abroad.....		6,040	5,853	3,969
Deposits.....		203,577	208,950	148,051	Treasury bills discounted.....		26	26	62
Other liabilities.....		42,194	40,501	75,102	Loans to Government.....				
<b>National Bank of Czechoslovakia in Prague<sup>6</sup></b> (millions of koruny):					Other assets.....		470	503	265
Gold.....		1,517	1,517	1,517	Deposits.....		6,434	6,530	4,107
Foreign exchange.....		1,441	1,224	787	Other liabilities.....		299	302	300
Loans and discounts.....		7,087	4,636	3,562	<b>Central Bank of Ireland</b> (thousands of pounds):				
Other assets.....		125,751	130,318	87,103	Gold.....		2,646	2,646	2,646
					Sterling funds.....		35,480	35,733	35,196
					Note circulation.....		38,126	38,379	37,842
					<b>Bank of Japan<sup>6</sup></b>				
					<b>Bank of Java<sup>6</sup></b>				

<sup>6</sup> Corrected.  
<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 under authorization of decree of May 1, 1944; provisional rate fixed at 49.318 francs per gram.  
<sup>3</sup> Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.  
<sup>4</sup> Effective Jan. 1, 1946, a change in the Organic Law of the Banco Central de Bolivia divided the institution into Monetary (central banking functions) and Commercial Banking Departments.  
<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; of Hungary (November 1944), see BULLETIN for January 1946, p. 99; 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> In December 1945, State-guaranteed German assets, formerly included in "Clearing accounts" and "Other assets," were transferred to Government compensation account.  
<sup>8</sup> Latest month available.  
<sup>9</sup> Issue and banking departments consolidated.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1946			1945	Central Bank (Figures as of last report date of month)	1946			1945
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Bank of Mexico</b> (millions of pesos):					<b>Bank of Spain—Continued</b>				
Metallie reserve <sup>1</sup> .....	753	764	758	659	Note circulation.....			18,479	17,104
"Authorized" holdings of securities, etc.....	1,951	1,997	1,998	1,647	Deposits—Government.....			427	1,997
Bills and discounts.....	438	420	406	406	Other.....			3,848	3,246
Other assets.....	66	57	47	87	Other liabilities.....			542	538
Note circulation.....	1,726	1,717	1,707	1,390	<b>Bank of Sweden</b> (millions of kronor):				
Demand liabilities.....	1,286	1,339	1,323	1,245	Gold.....	1,048	1,054	1,060	1,040
Other liabilities.....	196	182	179	164	Foreign assets (net).....	1,012	805	771	604
<b>Netherlands Bank</b> (millions of guilders):					Swedish Govt. securities and advances to National Debt Office <sup>9</sup> .....	1,280	1,207	1,213	1,140
Gold <sup>2</sup> .....		713	713	931	Other domestic bills and advances.....	25	28	42	27
Silver (including subsidiary coin).....		1	1	1	Other assets.....	836	1,107	1,121	1,048
Foreign bills.....		4,634	4,650	4,488	Note circulation.....	2,459	2,507	2,506	2,388
Discounts.....		1	1	725	Demand deposits—Government.....	1,003	891	953	613
Loans.....		160	152	147	Other.....	280	133	73	195
Other assets.....		122	128	110	Other liabilities.....	460	669	674	663
Note circulation—Old.....		294	302	5,517	<b>Swiss National Bank</b> (millions of francs):				
New <sup>3</sup> .....		2,096	1,949	105	Gold.....	4,756	4,767	4,722	4,771
Deposits—Government.....		1,806	1,806	105	Foreign exchange.....	183	186	198	102
Blocked.....		242	359	.....	Loans and discounts.....	79	123	116	339
Other.....		555	544	511	Other assets.....	92	89	84	83
Other liabilities.....		638	683	268	Note circulation.....	3,579	3,614	3,589	3,558
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Other sight liabilities.....	1,239	1,258	1,232	1,447
Gold.....		2,802	2,802	2,802	New.....	291	294	300	291
Sterling exchange reserve.....		85,872	73,703	51,436	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Advances to State or State undertakings.....		34,274	41,632	30,004	Gold.....		300,926	300,926	281,200
Investments.....		5,406	12,861	14,325	Foreign exchange and foreign clearings.....		69,449	64,919	98,187
Other assets.....		2,199	1,624	1,315	Loans and discounts.....		752,584	760,147	815,209
Note circulation.....		43,617	43,516	40,299	Securities.....		170,951	171,958	172,332
Demand deposits.....		81,802	84,154	55,612	Other assets.....		38,776	45,536	25,683
Other liabilities.....		5,134	4,952	3,970	Note circulation.....		897,667	898,014	973,508
<b>Bank of Norway</b> <sup>4</sup>					Deposits—Gold.....		91,821	91,821	85,586
<b>Bank of Paraguay—Monetary Dept.</b> <sup>5</sup> (thousands of guaranies):					Other.....		133,305	138,816	149,624
Gold.....		3,404	3,323	3,326	Other liabilities.....		209,893	214,835	183,893
Foreign exchange.....		28,955	26,903	22,299	<b>Bank of the Republic of Uruguay</b> <sup>10</sup> (thousands of pesos):				
Loans and discounts.....		4,261	3,563	5,110	Gold.....		295,704	255,550	.....
Government loans and securities.....		10,100	10,111	10,658	Silver.....		13,882	14,028	.....
Other assets.....		446	465	1,306	Adrames to State and government bodies.....		.....	11,397	12,037
Note circulation.....		26,192	26,579	28,023	Other loans and discounts.....		.....	97,799	92,364
Demand deposits.....		17,046	15,020	12,944	Other assets.....		.....	326,079	307,280
Other liabilities.....		3,928	2,766	1,732	Note circulation.....		.....	173,916	158,923
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Deposits—Government.....		.....	37,687	40,259
Gold and foreign exchange.....		159,503	123,039	.....	Other.....		.....	253,998	225,895
Discounts.....		36,770	24,290	.....	Other liabilities.....		.....	279,260	256,452
Government loans.....		572,692	513,822	.....	<b>Central Bank of Venezuela</b> (thousands of bolivares):				
Other assets.....		19,514	22,518	.....	Gold <sup>11</sup> .....	547,582	547,582	547,582	392,758
Note circulation.....		501,008	428,244	.....	Foreign exchange (net).....	47,741	15,549	41,897	85,213
Deposits.....		253,103	225,912	.....	Credits to national banks.....		.....	.....	20,310
Other liabilities.....		34,367	29,513	.....	Other assets.....	23,406	24,507	15,494	21,038
<b>Bank of Portugal</b> (millions of escudos):					Note circulation—Central Bank.....	380,718	377,703	373,278	316,042
Gold <sup>7</sup> .....		1,422	1,416	.....	National banks.....	8,876	8,981	9,142	15,459
Other reserves (net).....		6,933	5,917	.....	Deposits.....	218,907	187,107	214,917	180,838
Nonreserve exchange.....		9,919	9,384	.....	Other liabilities.....	10,227	13,847	7,636	6,980
Loans and discounts.....		292	264	.....	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>4</sup>				
Government debt.....		1,018	1,020	.....	<b>Bank for International Settlements</b> <sup>12</sup> (thousands of Swiss gold francs):				
Other assets.....		732	715	.....	Gold in bars.....	120,164	120,192	120,197	119,323
Note circulation.....		7,913	7,349	.....	Cash on hand and on current account with banks.....	13,692	13,669	43,241	46,300
Other sight liabilities.....		11,543	10,563	.....	Sight funds at interest.....	140	140	11,397	7,810
Other liabilities.....		859	804	.....	Rediscountable bills and acceptances (at cost).....	12,154	11,431	81,708	86,778
<b>National Bank of Rumania</b> <sup>4</sup>					Time funds at interest.....	2,751	2,749	2,750	2,749
<b>South African Reserve Bank</b> <sup>8</sup> (thousands of pounds):					Sundry bills and investments.....	301,688	303,124	196,091	195,218
Gold.....	123,071	119,189	103,228	.....	Other assets.....	56	53	103	105
Foreign bills.....	46,678	54,151	29,921	.....	Demand deposits (gold).....	14,623	16,958	16,958	18,432
Other bills and loans.....	4,827	4,026	3,642	.....	Short-term deposits (various currencies):				
Other assets.....	118,631	111,470	92,431	.....	Central banks for own account.....	5,187	3,662	3,664	7,304
Note circulation.....	66,298	66,134	59,865	.....	Other.....	1,092	1,078	1,592	1,942
Deposits.....	221,125	217,854	164,854	.....	Long-term deposits: Special accounts.....	229,001	228,909	229,001	229,001
Other liabilities.....	5,783	4,849	4,504	.....	Other liabilities.....	200,743	200,750	204,271	201,604
<b>Bank of Spain</b> (millions of pesetas):									
Gold.....			1,213	1,189					
Silver.....			585	609					
Government loans and securities.....			15,826	16,096					
Other loans and discounts.....			3,840	3,194					
Other assets.....			1,832	1,795					

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

<sup>8</sup> Issue and banking departments consolidated.

<sup>9</sup> Beginning October 1944, a certain amount of gold, formerly reported in the Bank's account, shown separately for account of the Government.

<sup>10</sup> Valued at average cost beginning October 1940.

<sup>11</sup> Includes small amount of non-Government bonds.

<sup>12</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 May 31	Date effective	Central bank of—	Rate May 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936.....	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Italy.....	4	Sept. 11, 1944
Jan. 28, 1937.....		4						Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
June 15.....		6						Belgium.....	1½	Jan. 16, 1945	Java.....	3	Jan. 14, 1937
July 7.....		5						Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Aug. 4.....		4									Lithuania.....	6	July 15, 1939
Sept. 3.....		3½											
Nov. 13.....		3											
May 10, 1938.....				4				British India.....	3	Nov. 28, 1935	Mexico.....	4½	June 4, 1942
May 13.....		2½						Bulgaria.....	5	Dec. 1, 1940	Netherlands.....	2½	June 27, 1941
May 30.....				3				Canada.....	1½	Feb. 8, 1944	New Zealand.....	1½	July 26, 1941
Sept. 28.....		3						Chile.....	3-4½	Dec. 16, 1936	Norway.....	2½	Jan. 8, 1946
Oct. 27.....				2½				Colombia.....	4	July 18, 1933	Peru.....	5	Aug. 1, 1940
Nov. 25.....		2½						Czechoslovakia.....	2½	Oct. 28, 1945	Portugal.....	2½	Jan. 12, 1944
Jan. 4, 1939.....		2											
Apr. 17.....				4				Denmark.....	3½	Jan. 15, 1946	Rumania.....	4	May 8, 1944
May 11.....				3				Ecuador.....	7	May 26, 1938	South Africa.....	3	June 2, 1941
July 6.....				2½				El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
Aug. 24.....	4							Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Feb. 9, 1945
Aug. 29.....					3			Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
Sept. 28.....	3												
Oct. 26.....	2							France.....	1½	Jan. 20, 1945	Turkey.....	4	July 1, 1938
Dec. 15.....				2				Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Jan. 25, 1940.....								Greece.....	7	Feb. 11, 1945	U. S. S. R.....	4	July 1, 1936
Apr. 9.....				3½				Hungary.....	3	Oct. 22, 1940	Yugoslavia.....	5	Feb. 1, 1935
May 17.....								Ireland.....	2½	Nov. 23, 1943			
Mar. 17, 1941.....		1¾											
May 29.....													
June 27.....					2½								
Jan. 16, 1945.....				1½									
Jan. 20.....		1½											
Feb. 9.....													
In effect May 31, 1946.....	2	1½	3½	1½	2½	2½	1½						

NOTE.—Changes since Apr. 30: None.

**OPEN-MARKET RATES**  
 [Per cent per annum]

Month	United Kingdom			Bankers' allowance on deposits	Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money		Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Mar.....	5.33	5.30	4.51	3½	6.31	6.97	4.64	5.05	4½-6½	3.39
1930—Mar.....	2.78	2.55	3.20	2½-1½	5.12	5.57	2.50	2.61	4-6	2.60
1931—Mar.....	2.60	2.56	2.20	1	4.76	5.00	1.09	1.04	3-5	.99
1932—Mar.....	2.59	2.28	2.40	3-1½	6.10	7.76	1.22	1.06	5-7	1.50
1933—Mar.....	.62	.46	.64	1½	3.88	4.97	.64	1.11	3½-5½	1.50
1934—Mar.....	.95	.84	.88	1½	3.88	4.89	1.24	1.07	2½-5	1.50
1935—Mar.....	.57	.50	.72	1½	3.38	3.94	.60	1.00	2½-4½	1.50
1936—Mar.....	.56	.52	.75	1½	3.00	2.99	1.11	1.68	2½-5	2.26
1937—Mar.....	.55	.51	.75	1½	3.00	3.10	.19	1.00	2½-5	1.00
1938—Mar.....	.53	.50	.75	1½	2.88	2.86	.13	.50	2½-5	1.00
1939—Mar.....	.63	.70	.75	1½	2.88	2.70	.29	.50	2½-5	1.00
1940—Mar.....	1.03	1.02	.99	1½	2.50	2.16	1.35	2.49	3-5	1.25
1941—Mar.....	1.03	1.01	1.00	1½	2.25	1.83	2.07	2.75	3½-5½	1.25
1942—Mar.....	1.03	1.00	1.03	1½	2.13	1.95			3-5½	1.25
1943—Mar.....	1.03	1.00	.90	1½	2.13	1.94			3-5½	1.25
1944—Mar.....	1.03	1.00	1.13	1½	2.13	1.93			3-5½	1.25
1945—Mar.....	1.03	1.00	1.00	1½	2.13				2½-5	1.25
1945—Apr.....	1.03	1.01	1.00	1½					2½-5	1.25
May.....	1.03	1.00	1.03	1½					2½-5	1.25
June.....	1.03	1.00	1.13	1½					2½-5	1.25
July.....	1.03	1.00	1.13	1½					2½-5	1.25
Aug.....	1.03	1.00	1.13	1½					2½-5	1.25
Sept.....	1.03	1.00	1.13	1½					2½-5	1.25
Oct.....	.83	.75	.96	1½					2½-5	1.25
Nov.....	.53	.51	.63	1½					2½-5	1.25
Dec.....	.53	.50	.63	1½					2½-5	1.25
1946—Jan.....	.53	.50	.63	1½					2½-5	1.25
Feb.....	.53	.51	.63	1½					2½-5	1.25
Mar.....	.53	.51	.63	1½					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	
1939—December . . . . .	274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December . . . . .	324	159	265	314	924	293	2,800	1,770	1,030	250	
1941—December . . . . .	366	141	171	758	999	324	3,329	2,168	1,161	253	
1942—December . . . . .	390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—December . . . . .	422	151	133	1,307	1,154	761	4,032	2,712	1,319	245	
1944—December . . . . .	500	199	147	1,667	1,165	772	4,545	3,045	1,500	250	
1945—April . . . . .	472	180	109	1,821	1,140	749	4,525	2,994	1,530	245	
May . . . . .	482	196	120	1,882	1,126	757	4,617	3,064	1,553	243	
June . . . . .	494	195	135	1,939	1,128	774	4,752	3,147	1,605	243	
July . . . . .	500	198	181	1,994	1,123	767	4,819	3,205	1,613	244	
August . . . . .	511	233	195	1,993	1,126	769	4,875	3,236	1,638	244	
September . . . . .	518	226	215	1,971	1,146	771	4,898	3,266	1,632	247	
October . . . . .	513	201	189	1,925	1,178	799	4,859	3,277	1,582	254	
November . . . . .	496	229	296	1,703	1,201	809	4,789	3,254	1,535	263	
December . . . . .	536	252	369	1,523	1,234	827	4,850	3,262	1,588	265	
1946—January . . . . .	496	249	361	1,493	1,230	840	4,729	3,135	1,594	271	
February . . . . .	483	243	340	1,468	1,241	847	4,684	3,078	1,606	276	
March . . . . .	493	254	379	1,443	1,246	863	4,749	3,143	1,606	281	

Canada  (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1939—December . . . . .	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December . . . . .	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December . . . . .	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December . . . . .	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December . . . . .	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December . . . . .	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—April . . . . .	598	82	1,047	269	3,799	750	30	5,210	2,475	2,735	1,306
May . . . . .	622	125	1,299	251	3,885	775	29	5,616	3,053	2,563	1,312
June . . . . .	622	123	1,142	248	3,996	766	29	5,540	2,894	2,646	1,326
July . . . . .	591	135	1,079	237	3,802	769	28	5,269	2,528	2,741	1,316
August . . . . .	581	112	1,021	242	3,835	789	28	5,229	2,396	2,833	1,324
September . . . . .	582	109	1,002	237	3,960	750	27	5,269	2,331	2,935	1,344
October . . . . .	640	130	1,009	242	4,159	812	27	5,573	2,582	2,992	1,392
November . . . . .	646	239	1,372	229	4,015	888	26	6,013	3,197	2,816	1,350
December . . . . .	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—January . . . . .	665	210	1,213	209	4,100	793	25	5,810	2,848	2,963	1,354
February . . . . .	669	200	1,194	206	4,119	845	25	5,830	2,752	3,078	1,379
March . . . . .	650	148	1,181	214	4,197	803	25	5,781	2,611	3,170	1,387

France  (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1939—December . . . . .	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December . . . . .	6,418	3,863	46,546	8,346	2,229	62,032	61,270	762	558	4,813
1941—December . . . . .	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—December . . . . .	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December . . . . .	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December . . . . .	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—January . . . . .	8,673	4,969	93,982	18,586	1,887	121,169	119,039	2,130	616	6,312
February . . . . .	9,623	4,790	94,986	18,705	1,949	123,070	121,118	1,952	681	6,302
March . . . . .	8,117	5,072	98,593	21,255	2,118	128,007	126,132	1,876	745	6,403
April . . . . .	8,582	4,954	99,146	22,246	2,490	129,859	128,154	1,705	939	6,619
May . . . . .	27,281	4,999	109,270	23,108	3,008	159,526	157,453	2,073	1,212	6,928
June . . . . .	16,282	5,660	156,620	23,216	3,618	196,167	193,828	2,339	1,544	7,685
July . . . . .	11,990	5,944	146,195	27,127	4,212	185,763	183,477	2,286	1,837	7,868
August . . . . .	11,104	5,991	143,799	27,697	4,970	183,140	180,779	2,361	2,150	8,271
September . . . . .	11,122	6,080	143,818	28,732	5,279	184,400	182,105	2,296	2,268	8,364
October . . . . .	11,942	6,337	143,567	30,153	5,906	186,740	184,637	2,103	2,476	8,690
November . . . . .	11,898	6,859	145,110	32,165	6,325	190,759	188,748	2,010	2,618	8,980
December . . . . .	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151

<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 (cruzeiro <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	1.2111		96.018	5.1727	4.0000	11.879
1940	29.773		322.80	305.16	3.3760	6.0562	5.0214	30.155		90.909	85.141	5.1668	4.0000	6.000
1941	29.773	23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	5.1664	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			
1945	29.773	25.125	322.80	321.17	2.2860	6.0602	5.1802	30.122		90.909	90.485			
1945—May	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.753			
June	29.773	25.125	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	2.2883	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			
Dec.	29.773	25.125		321.41	2.2839	6.0602	5.1802	30.122		90.909	90.725			
1946—Jan.	29.773	25.125		321.41	2.2840	6.0602	5.1802	30.122		90.909	90.712			
Feb.	29.773	25.125		321.41	2.2845	6.0602	5.1802	30.122		90.909	90.695			
Mar.	29.773	25.125		321.41	2.2845	6.0602	5.1829	30.122		90.909	90.747			
Apr.	29.773	25.125		321.40	2.2844	6.0602	5.1902	30.139		90.909	90.764			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
	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	2.0827	40.021	1.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941	57.004			2.0101		39.968		22.592	19.770	5.0703	23.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1944	57.272											20.581		324.42
1945	57.014				1.9711							20.581	37.933	323.46
1945—May	56.980											20.582		324.42
June	56.980											20.582		324.42
July	56.980											20.582		322.69
Aug.	56.980				2.0189							20.581		322.16
Sept.	56.980				2.0189							20.578		321.99
Oct.	56.980				2.0189							20.578		322.60
Nov.	56.980				2.0186							20.578	37.933	322.70
Dec.	56.980				1.7822							20.579	37.933	322.70
1946—Jan.	56.980				.8410							20.580	37.933	322.70
Feb.	56.980		20.877		.8410							20.581	37.926	322.70
Mar.	56.980	2.0060	20.877		.8410					7.4434		20.580	37.789	322.70
Apr.	57.032	2.0060	20.877		.8409					.4434		20.580	37.789	322.69

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	1.6896	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942					398.00		46.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	403.50	65.830	52.855	
1944					398.00					403.50	403.50	65.830	53.506	
1945					399.05					403.50	403.02	65.830	55.159	
1945—May					398.00					403.50		65.830	54.265	
June					398.30					403.50		65.830	55.489	
July					400.50						402.95	65.830	55.125	
Aug.					400.50						402.69	65.830	56.175	
Sept.					400.50						402.49	65.830	56.282	
Oct.					400.50						403.24	65.830	56.290	
Nov.					400.50						403.38	65.830	56.290	
Dec.					400.50						403.37	65.830	56.290	
1946—Jan.					400.50						403.38	65.830	56.290	
Feb.	20.202		4.0501		400.50	9.132		23.852	23.363		403.38	65.830	56.290	
Mar.	20.202		4.0501		400.50	9.132		23.852	23.363		403.38	65.830	56.290	
Apr.	20.202		4.0501		400.50	9.132		23.852	23.363		403.35	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.

<sup>5</sup> Based on quotations beginning Feb. 5.

<sup>6</sup> Based on quotations beginning Mar. 9.

<sup>7</sup> Based on quotations beginning Mar. 22.

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	124	695	134	.....	237	106	126	144
1932.....	65	67	86	427	97	70	161	65	92	96
1933.....	66	67	86	398	93	63	180	63	90	91
1934.....	75	72	88	376	98	62	178	63	96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	707	107	99	278	74	115	111
1940.....	79	83	137	* 901	110	116	311	* 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1943.....	103	100	163	.....	116	.....	.....	.....	196	218
1944.....	104	103	166	.....	.....	.....	.....	.....	196	223
1945.....	106	103	169	.....	.....	.....	.....	.....	194	221
1945—April.....	106	103	168	.....	.....	.....	.....	.....	196	221
May.....	106	103	168	.....	.....	.....	.....	.....	196	221
June.....	106	103	170	.....	.....	.....	.....	.....	197	222
July.....	106	104	171	.....	.....	.....	.....	.....	196	222
August.....	106	103	171	.....	.....	.....	.....	.....	194	223
September.....	105	103	170	.....	.....	.....	.....	.....	191	222
October.....	106	103	169	.....	.....	.....	.....	.....	191	220
November.....	107	103	169	.....	.....	.....	.....	.....	191	219
December.....	107	103	169	.....	.....	.....	.....	.....	190	214
1946—January.....	107	104	172	.....	.....	.....	.....	.....	* 184	215
February.....	108	105	172	.....	.....	.....	.....	.....	185	213
March.....	109	105	172	.....	.....	.....	.....	.....	* 184	214
April.....	110	.....	* 173	.....	.....	.....	.....	.....	.....	.....

r Revised. p Preliminary.  
 1 Approximate figure, derived from old index (1913 = 100).  
 \* Average based on figures for 5 months; no data available since May 1940, when figure was 919.  
 \* Average based on figures for 5 months; no data available since May 1940, when figure was 89.  
 Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Germany (1913 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	83	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	119	102	135
1944.....	123	105	99	103	104	94	158	170	.....	.....	.....
1945.....	128	106	100	105	105	94	158	175	.....	.....	.....
1945—April.....	129	106	99	105	105	94	156	174	.....	.....	.....
May.....	130	107	99	105	105	94	156	175	.....	.....	.....
June.....	130	108	100	106	106	94	160	175	.....	.....	.....
July.....	129	107	100	108	107	94	161	176	.....	.....	.....
August.....	127	106	100	106	106	94	161	176	.....	.....	.....
September.....	124	105	100	104	105	94	158	175	.....	.....	.....
October.....	127	106	100	106	105	94	158	175	.....	.....	.....
November.....	131	108	100	106	105	94	158	175	.....	.....	.....
December.....	132	109	101	106	105	94	158	175	.....	.....	.....
1946—January.....	130	107	101	107	105	95	157	180	.....	.....	.....
February.....	131	108	101	107	106	95	157	179	.....	.....	.....
March.....	133	109	102	107	106	96	158	179	.....	.....	.....
April.....	135	111	103	.....	.....	.....	.....	.....	.....	.....	.....

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1934.....	94	93	122	118	124	115	1934.....	96	96	141	121	140	129
1935.....	100	95	125	120	118	114	1935.....	98	96	143	123	136	128
1936.....	101	98	130	122	120	120	1936.....	99	98	147	125	132	130
1937.....	105	103	139	122	127	130	1937.....	103	101	154	125	137	137
1938.....	98	104	141	122	130	130	1938.....	101	102	156	126	139	137
1939.....	95	101	141	123	130	132	1939.....	99	102	158	126	140	138
1940.....	97	106	164	128	150	146	1940.....	100	106	184	130	154	151
1941.....	106	116	168	129	177	175	1941.....	105	112	199	133	175	174
1942.....	124	127	161	132	191	200	1942.....	117	117	200	137	187	193
1943.....	138	131	166	134	198	211	1943.....	124	118	199	139	195	203
1944.....	136	131	168	.....	.....	215	1944.....	126	119	201	.....	.....	208
1945.....	139	133	170	.....	.....	215	1945.....	128	119	203	.....	.....	209
1945-April.....	137	131	168	.....	.....	216	1945-April.....	127	119	202	.....	.....	209
May.....	139	132	168	.....	.....	216	May.....	128	119	203	.....	.....	210
June.....	141	133	170	.....	.....	217	June.....	129	120	204	.....	.....	210
July.....	142	136	176	.....	.....	217	July.....	129	120	207	.....	.....	211
August.....	141	136	172	.....	.....	216	August.....	129	121	205	.....	.....	210
September.....	139	134	169	.....	.....	216	September.....	129	120	203	.....	.....	210
October.....	139	133	169	.....	.....	213	October.....	129	120	203	.....	.....	208
November.....	140	134	169	.....	.....	210	November.....	129	120	203	.....	.....	207
December.....	141	134	169	.....	.....	210	December.....	130	120	203	.....	.....	207
1946-January.....	141	133	169	.....	.....	210	1946-January.....	130	120	203	.....	.....	207
February.....	140	133	169	.....	.....	208	February.....	130	120	203	.....	.....	206
March.....	140	133	169	.....	.....	206	March.....	130	120	203	.....	.....	205
April.....	142	135	169	.....	.....	.....	April.....	131	121	203	.....	.....	.....

<sup>p</sup> Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) <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	* 139	8	402	278	( <sup>5</sup> )	*295	100
1939.....	113.8	112.3	114.2	99.0	90.9	94.2	75.9	94.1	112	89.7
1940.....	115.9	118.3	* 114.2	100.7	<sup>7</sup> 77.9	88.1	70.8	114.6	* 140	* 95.0
1941.....	117.8	123.8	* 143.4	103.0	84.3	80.0	72.5	136.8	* 308	129.1
1942.....	118.3	127.3	146.4	* 103.3	94.7	69.4	75.3	142.1	479	131.5
1943.....	120.3	127.8	146.6	.....	98.5	91.9	84.5	145.0	540	151.0
1944.....	120.9	127.5	150.5	.....	.....	99.8	88.6	.....	551	.....
1945.....	122.1	128.3	152.1	.....	.....	121.5	92.4	.....	453	.....
1945-April.....	122.9	129.3	153.1	.....	.....	114.4	92.0	.....	469	.....
May.....	122.3	128.1	153.8	.....	.....	118.2	92.8	.....	414	.....
June.....	122.1	127.8	151.9	.....	.....	120.7	92.8	.....	386	.....
July.....	122.3	128.3	151.1	.....	.....	118.4	93.7	.....	360	.....
August.....	121.7	128.3	150.6	.....	.....	117.9	91.4	.....	421	.....
September.....	121.6	128.2	150.9	.....	.....	126.1	92.0	.....	477	.....
October.....	121.9	128.5	150.2	.....	.....	132.0	93.2	.....	467	.....
November.....	122.0	127.8	150.3	.....	.....	136.9	94.5	.....	441	.....
December.....	121.9	127.5	151.2	.....	.....	139.7	94.2	.....	450	.....
1946-January.....	123.8	129.1	148.6	.....	.....	144.8	95.2	.....	433	.....
February.....	124.5	130.1	148.6	.....	.....	143.3	94.9	.....	461	.....
March.....	124.5	129.9	* 147.5	.....	.....	141.8	93.8	.....	* 452	.....
April.....	124.3	.....	.....	.....	.....	151.7	.....	.....	.....	.....

<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). The index for stocks was based on 300 issues until Dec. 6, 1945, and on 295 thereafter as a result of the nationalization of five banks. For complete information on the composition of the bond and stock indexes see "Bulletin de la Statistique Générale" December 1942, pp. 511-513, and July-August 1942, pp. 364-371, respectively. For back figures for both indexes from 1938 through 1941 on a monthly basis see "Bulletin de la Statistique Générale" for October-December 1944, pp. 274-276.

<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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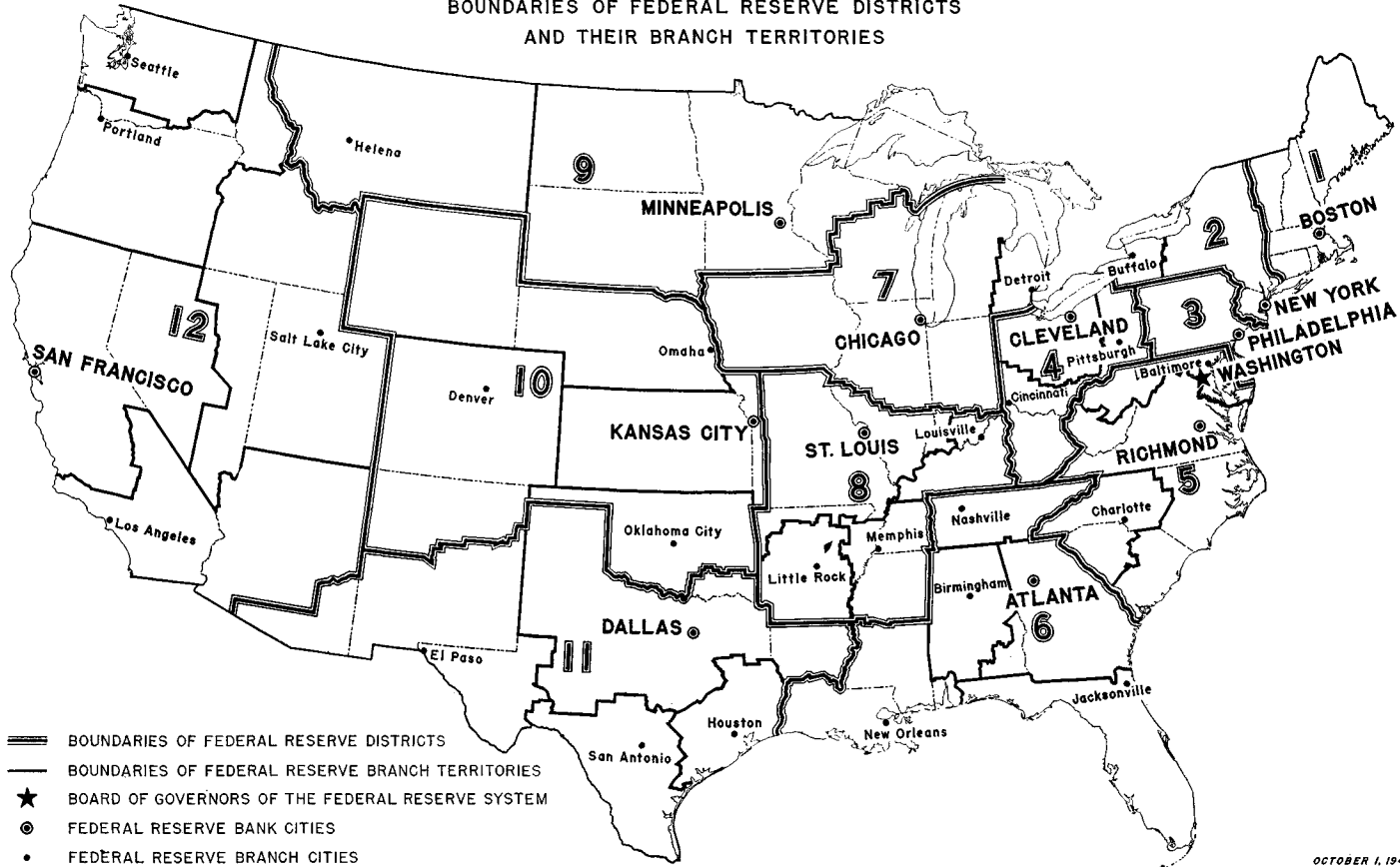
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New York.....	Buffalo	I. B. Smith <sup>4</sup>	Minneapolis....	Helena	R. E. Towle <sup>4</sup>
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Atlanta.....	Birmingham Jacksonville Nashville New Orleans	P. L. T. Beavers <sup>4</sup> Geo. S. Vardeman, Jr. <sup>4</sup> Joel B. Fort, Jr. <sup>4</sup> E. P. Paris <sup>4</sup>	San Francisco...	Los Angeles Portland Salt Lake City Seattle	W. N. Ambrose <sup>4</sup> D. L. Davis <sup>4</sup> W. L. Partner <sup>4</sup> C. R. Shaw <sup>4</sup>
Chicago.....	Detroit	E. C. Harris <sup>5</sup>			
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<sup>1</sup> Also Federal Reserve Agent.    <sup>2</sup> Cashier.    <sup>3</sup> Also Cashier.    <sup>4</sup> Managing Director.    <sup>5</sup> Vice President.

# FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
AND THEIR BRANCH TERRITORIES



OCTOBER 1, 1948

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM