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BULLETIN

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BOARD OF GOVERNORS  
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# FEDERAL RESERVE BULLETIN

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## TREASURY FINANCE AND BANKING DEVELOPMENTS

In the early months of 1946 the pattern of banking and monetary developments that had characterized the war period began to change. The rapid growth in bank deposits and currency in the hands of the public, resulting directly from the large-scale deficits required for war finance, came to a halt. For the first time in many years the Government's budget attained a near balance and the Treasury was able to initiate a program of debt retirement by drawing upon its large cash balance. Debt retirement tended to decrease both commercial bank and Federal Reserve Bank holdings of Government securities. A large post-holiday return flow of currency, together with substantial excess reserves held by member banks at the beginning of the year, permitted exceptionally large sales of Government securities by Reserve Banks. These sales and later retirements of securities from Reserve Bank holdings served to reduce somewhat the supply of bank reserves and tended to limit further credit expansion.

In the Government securities markets, the trend toward higher prices and lower bond yields, which had prevailed for more than a year, was accentuated during the early weeks of 1946. Following this sharp rise in bond prices, however, there was a marked decline during April.

These developments reflected important changes in basic influences that were operating during the war period toward rapid monetary expansion. During the war some

expansion in bank holdings of Government securities was necessary to help meet Treasury war expenditures and to provide for a growth in bank deposits and currency called for by an expanding wartime economy. With the attainment of an approximate balance in the Government budget, however, this need has passed. Discontinuance of war loan drives, which had exerted a strong influence in shaping monetary expansion during the war years, will be another major factor in bringing about a change in the situation. The decline in medium- and long-term bond yields has narrowed the differential in the interest rate structure and reduced the incentive for banks to shift from short- to medium-term holdings. Such shifting has been an important factor in the expansion of bank credit for more than a year. Finally, the Treasury program of debt retirement and the consequent reduction in Federal Reserve Bank holdings of Government securities tends to reduce the supply of bank reserves and places more restriction on further credit expansion.

In the absence of an expanding public debt, any further deposit growth will largely depend on expansion of bank credit representing increased loans or purchases of securities from present nonbank holders. Although there exists a large supply of Government securities available for purchase by banks, the banks' ability to increase their holdings is governed by the amount of additional reserves they may obtain. Unless

there should be a gold inflow or a return of currency from circulation, the supply of reserves will depend largely on changes in the amount of Reserve Bank credit.

#### ELIMINATION OF PREFERENTIAL DISCOUNT RATE

In order to discourage the undue use of Reserve Bank credit by banks, the Federal Reserve Banks, with approval of the Board of Governors, have eliminated the wartime preferential discount rate of  $\frac{1}{2}$  of one 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. In announcing its approval of the change at three Reserve Banks on April 24, the Board issued the following statement:

"The boards of directors of the Federal Reserve Banks of Philadelphia, New York, and San Francisco have voted to discontinue the special wartime preferential discount rate of  $\frac{1}{2}$  of 1 per cent per annum on advances to member banks secured by Government obligations due or callable in not more than one year. Changes in rates, to become effective at the Reserve Banks, must be approved by the Board of Governors.

"The Board has approved discontinuance of the preferential rate because it has served the purpose of facilitating the war-financing program for which it was adopted in 1942. The Board does not favor a higher level of interest rates on U. S. securities than the Government is now paying. Discontinuance of the special rate will not involve any increase in the cost to the Government of carrying the public debt.

"The preferential rate encourages member banks to borrow at Federal Reserve Banks in order to hold or to purchase ad-

ditional Government securities, or to lend to others at low rates for the purpose of holding or purchasing Government securities. While such encouragement was justified early in the war to induce the banks to utilize their reserves more fully in financing huge war expenditures, it has subsequently made for speculation in Government securities and has resulted in unnecessary expansion of the money supply through monetization of the public debt. The Government's program no longer calls for expansion of bank credit to help finance huge war expenditures. Instead, it calls for action that will stop additions to and bring about reductions in the country's monetary supply in order to reduce inflationary pressures. Discontinuance of the preferential rate, therefore, signifies an appropriate adjustment from wartime to postwar conditions in accordance with the Government's program of economic stabilization."

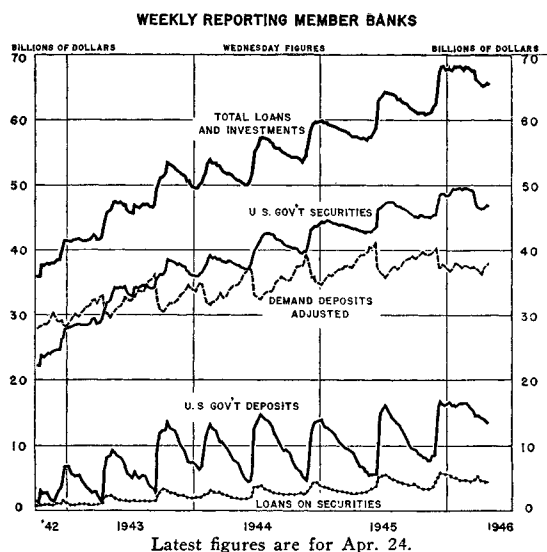
#### EFFECT OF WAR FINANCE ON BANKS

During the period of heavy war expenditures, the Treasury by periodic war loan drives raised large amounts of funds which were at first left on deposit in banks. Individuals and businesses paid for securities in part by drawing on their existing deposits and in part by selling to banks securities bought in previous drives. Banks had reserve funds available during the drives because of the shift of funds from deposits against which reserves are required to reserve-exempt war loan accounts. As a consequence a considerable stimulus to expansion in bank credit was given during each war loan drive.

Between drives, as the Treasury drew on its accumulated balances to meet its current deficit, deposits of businesses and individuals increased. Member banks met the result-

## REVIEW OF THE MONTH

ing increase in reserve requirements by selling securities to the Reserve Banks, thus creating new reserves. This process led to a gradual growth in bank reserves during and between drives on the basis of which bank deposits expanded by more than six times the reserve increase. These developments are illustrated in the accompanying chart showing the trend of investments, loans, and deposits of weekly reporting member banks in leading cities. The Reserve



Banks purchased whatever amounts of Government securities were necessary to supply banks with reserves to cover increasing reserve requirements and to meet the steady growth in demand for currency by the public.

### CHANGES IN TREASURY FINANCE

As the Treasury's financial position and needs changed in the first quarter of 1946 banking and monetary developments began to assume a new pattern. At the end of 1945, following the Victory Loan in which 21 billion dollars of newly issued Government securities were bought by the public, the Treasury's general fund balance amounted

to the unusually large sum of 26 billion. During January and February Treasury revenues, together with deferred payments for subscriptions during the loan drive and receipts from continuous sales of Government securities, were about equal to Treasury expenditures. The cash balance changed little, in contrast with the sharp decline following previous war-loan drives. In March income tax receipts were large and Treasury revenues exceeded budget expenditures by a substantial amount. The Treasury drew on its cash balance to retire a substantial amount of maturing and called securities on March 1 and March 15. Changes in Treasury position by quarters are shown in the table.

**TREASURY RECEIPTS, EXPENDITURES, AND PUBLIC DEBT**  
(In billions of dollars)

	Net receipts	Expenditures <sup>1</sup>	Deficit (-) or surplus (+)	Increase (+) or decrease (-) in:	
				Cash balance	Public debt
<b>1945</b>					
1st quarter . . .	14.2	24.5	-10.3	-7.0	+3.3
2nd quarter . . .	11.9	27.2	-15.3	+9.4	+24.7
3rd quarter . . .	10.9	22.8	-11.9	-8.6	+3.3
4th quarter . . .	9.0	15.2	-6.2	+9.9	+16.1
<b>1946</b>					
1st quarter . . .	13.2	12.8	+ .5	-1.6	-2.1
2nd quarter* . .	9.8	13.9	-4.1	(?)	(?)

\* Estimated.

<sup>1</sup> Including net of trust accounts.

<sup>2</sup> Changes will depend largely on amount of debt retirement in June. In April and May 3.6 billion dollars of securities were retired; in June 1.8 billion of bonds have been called for redemption and 4.8 billion of certificates mature, some part of which will probably be retired.

According to new budget estimates recently announced by the President, there will be a moderate deficit in Treasury accounts during the second quarter of 1946. The Treasury has continued its debt reduction program; cash balances were used to retire additional amounts of debt on April 1 and on May 1, and bonds have been called for redemption on June 15.

BANKING EFFECTS OF DEBT RETIREMENT

The debt retirement program began with redemption of one billion dollars out of 4.1 billion of certificates which matured March 1. Two issues, one of bonds and one of notes, maturing March 15, and totaling 1.8 billion dollars were paid off in cash. Two billion dollars of the 4.8 billion certificate issue maturing on April 1 and the entire certificate issue of 1.6 billion maturing on May 1 were also redeemed. In addition nearly a billion dollars of excess-profits tax refund bonds were redeemed in January, and there was also a decrease of 900 million dollars in Treasury tax and savings notes outstanding during the first quarter of the year. These issues were largely held by corporations. The amount of savings bonds outstanding increased somewhat during the quarter. Changes in the public debt and its composition are shown in the following table.

OUTSTANDING PUBLIC DEBT  
[End of month. In billions of dollars]

	Dec. 1945	Jan. 1946	Feb. 1946	Mar. 1946	Apr. 1946
<b>Marketable public issues:</b>					
Treasury bills.....	17.0	17.0	17.0	17.0	17.0
Certificates.....	38.2	41.5	41.4	40.4	38.4
Treasury notes.....	23.0	19.6	19.6	18.3	18.3
Treasury bonds.....	120.4	121.4	121.6	121.2	121.2
Total <sup>1</sup> .....	198.8	199.6	199.8	197.1	195.1
<b>Nonmarketable public issues:</b>					
U. S. savings bonds.....	48.2	48.6	48.7	48.7	48.8
Treasury tax and savings notes.....	8.2	8.1	8.0	7.4	7.1
Special issues.....	20.0	20.7	20.9	21.1	21.2
<b>Noninterest-bearing debt:</b>					
Excess profits tax refund bonds.....	1.1	.2	.1	.1	.1
Other.....	1.3	1.2	1.2	1.2	1.1
<b>Total gross public debt outstanding<sup>2</sup>.....</b>	<b>278.7</b>	<b>279.4</b>	<b>279.8</b>	<b>276.6</b>	<b>274.4</b>

<sup>1</sup> Total marketable public issues includes Postal Savings and prewar bonds not shown separately.

<sup>2</sup> Total includes fully guaranteed securities and depository bonds not shown separately.

Of the 6.4 billion dollars of securities retired up to May 1, over 4 billion were held by commercial banks, and 1.2 billion by the Reserve Banks. As a result the retire-

ment program immediately affected the deposits and reserves of banks. To the extent that the securities paid off were held by banks, there occurred, in effect, a cancellation of war loan balances against these securities. For individual banks, however, there have been wide differences between amounts of deposits withdrawn and securities retired, and some banks sold Government securities or borrowed to meet the drain on reserves occasioned by withdrawals from their war loan balances. Retirement of securities held in the Federal Reserve portfolio tended to reduce reserve balances. Retirement of the small amount of securities held by nonbank holders transferred funds from war loan accounts to other deposit accounts. Since no reserves are required to be held against war loan accounts, the shift resulted in a small increase in required reserves.

To meet the loss of reserves and the small increase in required reserves, banks reduced their excess reserves or had to sell securities or borrow from the Federal Reserve Banks. The banking effects of the debt retirement program have thus tended to be the reverse of those experienced during the loan drives of the war period.

BANK DEPOSITS AND CURRENCY

Reflecting the improved budgetary position and the debt retirement program, the persistent wartime growth in bank deposits and currency has halted. In contrast with earlier post-drive periods, the volume of deposits and currency held by the public changed little during the first four months of 1946. A moderate expansion in private deposits in January was accompanied by the first large post-holiday return of currency from circulation since the war began. Outflow of currency was not resumed in subsequent months.

In March, when Treasury revenues from income taxes and other sources exceeded budget expenditures and retirements of debt held by nonbank investors, deposits in the hands of the public declined. These deposits appear to have increased somewhat in April, however, when there was again a budget deficit. Although the overall effect of debt retirement from Treasury cash balances has been to decrease total deposits in banks, it tended to increase the volume of deposits held by the public to the small extent that redeemed securities were held outside the banking system.

Although expansion of total private deposits was halted in the first quarter of the year, it is likely that additional shifting in the ownership of cash balances as between private groups took place. The survey of ownership of demand deposits as of January 31, 1946, discussed elsewhere in this BULLETIN, shows that over the preceding six months the increase in demand deposits was accounted for largely by growth in balances of individuals, farmers, and trade concerns, while balances of manufacturing and mining enterprises declined. The growth in balances of individuals, farmers, and trade concerns reflected in part the continued excess of individual incomes over expenditures and enlarged retail sales. The decline in balances of manufacturing and mining concerns resulted primarily from liquidation of large accrued 1944 income tax liabilities as well as from substantial costs incurred in reconversion and in the initial production of peacetime goods which had not yet reached the market.

The decline in deposits of manufacturing and mining concerns will probably persist during a large part of 1946. Although income tax payments will be substantially smaller than in 1945, as a result in part of

decreased 1945 incomes and in part of tax credits arising out of the end of the war, there will be further cash requirements to cover reconversion costs, to increase civilian goods production, and to expand plant and equipment. These funds will shift to individuals and to other businesses, and will further increase the deposits of these groups.

#### CHANGES IN BANK LOANS AND INVESTMENTS

Variations in bank credit during the early months of 1946 reflected changes in holdings of Government securities. In January and to some extent in February commercial banks added to their holdings, while in March and early April holdings were reduced principally as a result of the cash redemption of securities by the Treasury.

Holdings of Government securities of all commercial banks increased by an estimated 2.3 billion dollars in January and February. Nearly half of this increase, or about 1.2 billion, was at country member banks, and reserve city member banks showed an estimated growth of 700 million dollars. Federal Reserve Bank holdings declined by 1.4 billion dollars in these two months.

The decrease at Reserve Banks was in certificates and notes. Member banks increased their holdings of certificates and also purchased substantial amounts of bonds. During 1945 member banks had substantially increased their holdings of Treasury bonds, while making little further additions to their holdings of shorter-term issues. Changes in reporting member bank and in Reserve Bank holdings of Government securities by types of issues are shown in the chart on page 466.

During March and the early part of April bank holdings of Government securities declined sharply, reflecting principally retirement of public debt. Reporting member

banks in leading cities showed a decrease of 2.8 billion dollars in their holdings in the six weeks ending April 10, while those of the Reserve Banks declined by 700 million. These changes corresponded roughly to holdings by these groups of banks of the issues retired. Since 4.8 billion dollars of securities were retired in the period, it appears that holdings of nonreporting banks and of nonbank investors also declined. Estimates for country member banks for March, however, show only a small decrease.

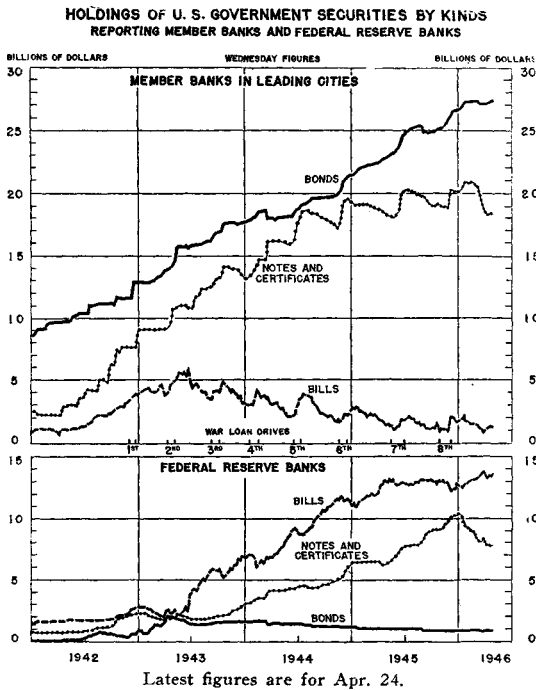
continued to increase, although at a less rapid rate than in the last quarter of 1945 when industry was in the early stages of reconversion. Other loans, including consumer and real estate loans, increased moderately.

RESERVE POSITION OF BANKS

Banks were in a position to increase their investments and also their loans in the early weeks of the year, in part because of the increase in excess reserves during the Victory Loan Drive. In addition reserves were made available to banks by the large after-Christmas return flow of currency amounting to about 600 million dollars and by a net inflow of gold of 170 million. A large part of the commercial bank purchases of Government securities was obtained from the Federal Reserve Banks, and, to this extent, the increase resulted in a decrease in holdings of reserves rather than a further expansion in deposits.

During March there were drains on member bank reserves resulting from retirement of Government securities held by Federal Reserve Banks and from large income tax receipts, which temporarily added to Treasury balances at the Reserve Banks. Excess reserves of all member banks declined to below one billion dollars, and many banks, rather than liquidate Government securities, temporarily increased their borrowings at the Reserve Banks. Member bank borrowings, which were close to 300 million dollars during most of the period, rose to about 700 million in late March and early April.

Reduction in Treasury balances early in April relieved the pressure on banks, and borrowings declined again to about 300 million dollars. Late in the month substantial purchases of Government securities by the Reserve Bank supplied member banks with additional reserves, which met an increase in



Types of bank credit other than holdings of Government securities have shown offsetting changes since the beginning of the year. Loans for purchasing and carrying securities, which increased sharply during the Victory Loan Drive to the highest level in 15 years, declined gradually with wide fluctuations in loans to dealers before and after dates of debt retirement. Commercial and industrial loans, on the other hand, con-



required reserves and also added to excess reserves.

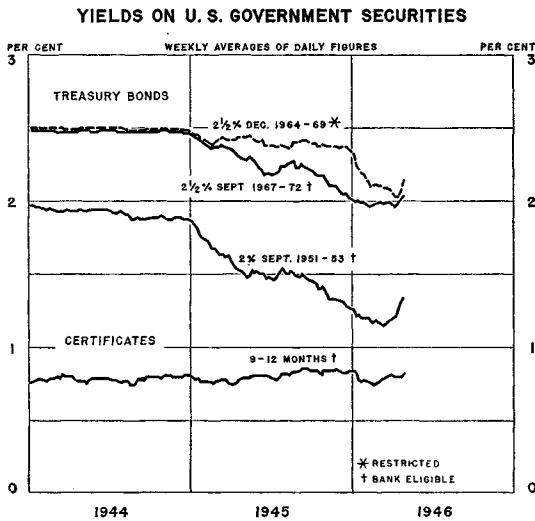
GOVERNMENT SECURITIES MARKET

Banking and fiscal developments since the first of the year have been reflected in the market prices of Government securities. In the early weeks of the year demand was strong from both banks and other investors, notwithstanding the large amount of securities issued during the Victory Loan Drive. Yields on short-term certificates, which had been relatively stable during 1945 as a result of substantial Reserve Bank purchases, declined slightly in the early weeks of 1946. In this period the Reserve Banks sold a large amount of certificates. Prices

in the trend of yields on Government securities, as shown in the chart. The market rate on certificates rose somewhat in March, as did yields on bonds eligible for purchase by banks, particularly the shorter-term ones. Yields on restricted issues of bonds continued to decline until early April, but rose in the latter part of the month. At the end of April the 2½ per cent bond issued at par during the Victory Loan was selling at 103, compared with a high point of 106½ early in the month.

These movements reflected buying and selling by speculators in bonds and may also have reflected to some extent changes in the reserve position of banks. In addition, the narrowing of differentials in interest rates reduced the profit to banks that could be obtained by shifting from short-term into medium-term securities. The decline in bond yields during 1945 and early 1946 had narrowed considerably the differential between yields on short-term certificates and those on the medium- and long-term bonds that had characterized the interest rate structure since the beginning of war finance.

Shifting by banks from short-term to long-term securities had been widely engaged in for more than a year, and had had the effect of accelerating the expansion of bank deposits as well as of lowering bond yields. Credit expansion occurred because the short-term securities sold by banks were purchased by the Reserve Banks, with the result that the commercial banking system as a whole acquired increased reserves with which to expand further bank holdings of Government securities. Other investors sold to banks securities eligible for bank purchase and bought restricted issues, thus bidding up the prices and lowering the yields on those issues. The narrower interest rate differentials that came to prevail by the middle of the first quarter



Latest figures shown are for the week ending Apr. 27.

of Treasury bonds eligible for purchase by banks rose in January and February, continuing the trend that began early in 1945, and yields on these issues declined to new low levels, as shown on the chart. Yields on long-term issues not eligible for bank purchase declined even more sharply, under the impetus of a strong demand from other investors.

In March and April there was a reversal

## REVIEW OF THE MONTH

of this year removed some of the encouragement for this process of bank credit expansion.

Although changes in bank credit conditions in recent weeks have moderated banking influence on the market for Government bonds, basic economic forces continue to make for a strong investment demand for these issues. For instance, there continues to be a substantial excess of incomes over personal taxes and consumer expenditures, even though total individual incomes are somewhat smaller than at their wartime maximum and expenditures are larger. Thus

current savings available for investment are far in excess of any previous peacetime standards. Savings deposits have continued to grow, and insurance companies and other savings institutions have a steady flow of funds to invest. Past savings held in the form of bank deposits and currency are in excess of current cash needs and may also gradually seek investment in more profitable outlets. These demands will need to be met from a limited amount of private investments and a diminishing supply of Government securities, in contrast to the rapidly increasing supply during the war period.

# OWNERSHIP OF DEMAND DEPOSITS

by

RICHARD YOUNGDAHL

Large changes occurred in the ownership of demand deposits in the six-month period following the Japanese surrender. According to estimates based on the latest Federal Reserve survey of deposit ownership, deposits of manufacturing and mining concerns, which increased broadly during the war period, declined by 2.3 billion dollars. Personal deposits continued the wartime expansion, increasing 3.4 billion dollars in the past six months, and accounts of wholesale and retail trade firms rose by 1.7 billion. Public utility and insurance company deposits showed little change. Balances of other nonfinancial businesses, primarily service establishments, increased considerably as did de-

at 74.1 billion dollars as of January 31, 1946, an increase of 4.5 billion since July 31, 1945.<sup>1</sup>

The accompanying table shows estimates of deposit ownership as of January 31, 1946, and the changes since January 31, 1945 and July 31, 1945.<sup>2</sup> Estimates of deposit ownership as of several dates since December 31, 1941, are presented in the subsequent table. These show the rapid growth of deposits during the war period and the influence of wartime factors on the distribution of deposits among the various kinds of holders.

The sharp reduction in the cash position of manufacturing and mining corporations since July 31, 1945 reflects large tax payments, expenditures for reconversion of plant and equipment, and outlays for labor and materials to refill production and distribution pipelines with civilian goods. In total these and other outlays were greater than receipts from the sale of goods by manufacturing and mining establishments. In addition to drawing on deposit balances these firms reduced somewhat their holdings of United States Government securities, primarily their excess profits tax refund bonds, and increased their borrowings at banks.

Reductions in deposits of manufacturing and mining companies were shown in all Federal Reserve districts except Dallas. Declines of between 13 and 17 per cent occurred in the New York, Cleveland, Chicago, Kansas City, and San Francisco districts. It should be noted that the reduction in manufacturing and mining company balances does not necessarily indicate net income losses during this period. The large deposit declines may have been offset by reductions in reserves previously set aside for such purposes or by corresponding increases in the value of goods in process.

Balances of other business firms and of indi-

CHANGES IN OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS,  
PARTNERSHIPS, AND CORPORATIONS

[Estimates, in billions of dollars]

Type of holder	Amount outstanding Jan. 31, 1946 <sup>p</sup>	Change from	
		July 1945 <sup>p</sup>	January 1945 <sup>p</sup>
Total domestic business.....	42.9	+0.5	+2.5
Nonfinancial business:			
Manufacturing and mining..	16.1	-2.3	-1.4
Public utilities.....	4.1	*	+0.3
Trade.....	12.6	+1.7	+2.3
Other nonfinancial.....	4.2	+0.4	+0.5
Financial business:			
Insurance companies.....	1.9	*	*
Other financial.....	4.1	+0.6	+0.8
Personal:			
Farmers.....	6.0	+0.8	+1.2
Others.....	20.4	+2.6	+3.7
Trust funds.....	1.6	+0.1	+0.2
Nonprofit associations.....	2.4	+0.4	+0.5
Foreigners <sup>1</sup> .....	0.8	*	+0.1
<b>Total.....</b>	<b>74.1</b>	<b>+4.5</b>	<b>+8.2</b>

<sup>p</sup> Preliminary. \* Less than 50 million dollars.

<sup>1</sup> Excludes foreign banks and governments.

NOTE.—The figures on deposit ownership presented in this article are estimates of the balances as recorded by the books of all banks, and as a consequence are different from figures that appear on the books of depositors. The former include amounts represented by checks that have been drawn by depositors and deducted from their books but not yet charged off their balances on bank records. The latter include checks received by the payees which have been entered on their records but not yet deposited with the banks.

The figures in this table have been rounded to tenths of billions from estimates with one more decimal place; therefore, the details may not add to totals.

posits of nonprofit institutions and financial concerns other than insurance companies. Total deposits of individuals and businesses are estimated

<sup>1</sup> Prior surveys of demand deposit ownership were discussed in the FEDERAL RESERVE BULLETIN of August 1943, pp. 713-16; October 1943, pp. 917-22; May 1944, pp. 432-35; November 1944, pp. 1069-76; April 1945, pp. 331-34; and November 1945, pp. 1100-01.

<sup>2</sup> The comparison between the dates Jan. 31, 1945, July 31, 1945, and Jan. 31, 1946 is believed to be relatively free of bias owing to war loan drives, inasmuch as the surveys followed war loan drives by roughly equal time intervals.

OWNERSHIP OF DEMAND DEPOSITS

viduals increased by 6.8 billion dollars in the six-month period ending January 31, 1946, reflecting largely the cash outlays of manufacturing firms and the United States Treasury deficit. Deposits of wholesale and retail trade firms, which grew more rapidly than other business balances during the war period, increased even more sharply in the first six months of peace. A part of the 1.7 billion dollar increase in these deposits probably resulted from a seasonal reduction in stocks of merchandise held and from increased borrowing at banks. It appears likely, however, that the greater part of the deposit accumulation by trade companies reflects large retained profits, accompanying the postwar expansion in consumer expenditures. Deposits of other nonfinancial business, including theaters, restaurants, construction contractors, garages, hotels, other service industries, and business deposits of doctors, lawyers and other professional groups, also increased considerably.

insurance agencies, credit unions, building and loan associations, and other financial concerns—showed further increases, however, as did deposits of nonprofit institutions and trust accounts administered by banks. The increase in these deposits may reflect a shortage of attractive investment opportunities suitable for the funds of such organizations or groups.

The largest increases in demand deposits occurred in personal accounts. These continued to expand sharply despite some decline in wage and salary payments and an unprecedentedly high level of consumer expenditures. Farmers' deposits rose further by 800 million dollars. In part this increase was the result of the usual autumn bulge in farmers' cash receipts. As a result of high levels of agricultural prices and output, farm incomes have continued large, while supplies of farm equipment and other goods which farmers wish to purchase have been limited.

Personal deposits, other than those of farmers, increased by 2.6 billion dollars as compared with an increase of 2.3 billion in the corresponding period a year ago and an average six-month increase of 1.3 billion from July 1943 to July 1945. In view of the fact that wage and salary incomes were reduced during this period and the receipts of tradesmen and professional persons increased, it seems likely that increases in the balances of proprietary groups, representing entrepreneurial withdrawals from unincorporated businesses, accounted for a larger part of the increases in personal deposits than during the war period. The rise in the deposits of other individuals was nonetheless substantial.

Time deposits and currency in circulation, both largely held by individuals, increased by 4.7 billion dollars and the amount of United States savings bonds outstanding rose by over 2 billion in the six-month period. This compares with an increase of 6.6 billion dollars in time deposits and currency and 4.6 billion in savings bonds in the corresponding period a year ago. The additions to personal liquid assets in the six months ending January 31, 1946 occurred despite a record level of consumer expenditures. The large proportion of savings going into demand deposits, however, may indicate that a substantial part of these funds is held against anticipated expenditures for goods, particularly durable goods, when these become available in quantity.

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS SELECTED DATES, 1941-46

[Estimates, in billions of dollars] <sup>1</sup>

Type of holder	Dec. 31, 1941	July 31, 1943	Feb. 29, 1944	July 31, 1944	Jan. 31, 1945	July 31, 1945	Jan. 31, 1946 <sup>2</sup>
<b>Total domestic business:</b>	<b>24.8</b>	<b>36.3</b>	<b>35.9</b>	<b>37.6</b>	<b>40.4</b>	<b>42.4</b>	<b>42.9</b>
Corporate.....	*	*	*	29.2	30.6	31.9	31.1
Noncorporate....	*	*	*	8.5	9.8	10.5	11.9
<b>Nonfinancial business—total:</b>	<b>20.4</b>	<b>31.6</b>	<b>31.5</b>	<b>33.0</b>	<b>35.3</b>	<b>37.1</b>	<b>37.0</b>
Manufacturing and mining...	10.0	16.5	16.3	17.2	17.4	18.4	16.1
Public utilities...	3.1	3.7	3.7	3.7	3.7	4.0	4.1
Trade.....	4.6	8.0	8.2	8.8	10.4	10.9	12.6
Other non-financial.....	2.7	3.4	3.4	3.3	3.8	3.8	4.2
<b>Financial business—total:</b>	<b>4.4</b>	<b>4.7</b>	<b>4.3</b>	<b>4.7</b>	<b>5.2</b>	<b>5.3</b>	<b>6.0</b>
Insurance companies.....	1.9	1.9	1.7	1.7	1.9	1.8	1.9
Other financial....	2.5	2.8	2.6	3.0	3.3	3.5	4.1
<b>Personal:</b>	<b>9.6</b>	<b>15.8</b>	<b>17.7</b>	<b>18.4</b>	<b>21.5</b>	<b>23.0</b>	<b>26.4</b>
Farmers.....	*	3.3	4.2	4.0	4.7	5.2	6.0
Others.....	*	12.5	13.5	14.4	16.7	17.8	20.4
Trust funds.....		1.2	1.3	1.3	1.4	1.5	1.6
Nonprofit associations		1.4	1.5	1.6	1.9	2.0	2.4
Foreigners—business and individuals....	3.2	0.9	0.8	0.7	0.8	0.7	0.8
<b>Total.....</b>	<b>37.6</b>	<b>55.6</b>	<b>57.2</b>	<b>59.6</b>	<b>65.9</b>	<b>69.6</b>	<b>74.1</b>

<sup>2</sup> Preliminary.

\* Revised.

\* Not available.

<sup>1</sup> Owing to rounding, details may not add to totals.

Insurance companies held about the same deposit balances at the end of January as six months earlier. Accounts of other financial businesses—brokers, holding companies, real estate firms, in-

## OWNERSHIP OF DEMAND DEPOSITS

### INTERREGIONAL DEPOSIT SHIFTS

Estimates of business and personal deposits by Federal Reserve districts indicate that in the six months ending January 31, 1946 there was no change in the wartime tendency for deposits to increase more rapidly in Southern and Western areas than in Northern and Eastern areas. The Federal Reserve districts of Boston, New York, Cleveland, and Chicago showed small percentage gains in demand deposits. In other districts increases of from 8 to 16 per cent occurred. During the war the larger deposit growth in the South and West was the result primarily of the excess of Government expenditures for war over receipts from taxes and the sale of securities in these areas. The continuation of this wartime tendency after termination of hostilities has resulted to some extent from the continued influence of this factor, but in part from the shift of funds from manufacturing concerns to other holders. The special importance of manufacturing deposits in the Northern and Eastern districts was reflected in a smaller rate of growth in total business and personal deposits in these areas than in other sections of the country. Increases in deposits of farmers, other individuals, trade establishments, nonprofit institutions, and financial business concerns other than insurance companies were large in all Federal Reserve districts.

#### DEPOSIT OWNERSHIP BY CORPORATE STATUS

Demand deposits of all types of businesses increased by 500 million dollars from July 1945 to January 1946, reflecting a growth of 1,300 million for unincorporated businesses and a decline of 800 million for corporations. The decline in corporate accounts was entirely attributable to the decrease in deposits of manufacturing and mining corporations. Corporations in other lines of business showed deposit gains comparable with those of unincorporated firms. The most striking increases in business deposits occurred in accounts of wholesale and retail trade, and the rate of growth was about the same for corporations as for companies with other forms of business organization. Changes in business deposits, by corporate status from July 31, 1945 to January 31, 1946, are shown in the table.

#### DEPOSITS BY SIZE OF BANK

Deposit ownership patterns differ considerably in large and small banks. Deposits in small banks

### DEMAND DEPOSITS OF CORPORATIONS AND UNINCORPORATED BUSINESSES

[Estimates, dollar amounts, in billions] <sup>1</sup>

Type of holder	Jan. 31, 1946 <sup>p</sup>		Change from July 31, 1945			
	Cor-porate	Non-corporate	Dollar amount		Per-centage	
			Cor-porate	Non-corporate	Cor-porate	Non-corporate
Total domestic business..	\$31.1	\$11.9	-\$0.8	+\$1.3	-3	+12
Nonfinancial:						
Manufacturing and mining.....	14.3	1.8	-2.3	*	-14	-2
Public utilities.....	3.9	0.2	*	*	+1	-3
Trade.....	6.3	6.3	+0.8	+0.9	+15	+16
Other nonfinancial.....	2.1	2.1	+0.2	+0.3	+9	+14
Financial:						
Insurance.....	1.8	0.1	*	*	+2	-8
Other financial.....	2.6	1.5	+0.4	+0.3	+16	+22

<sup>p</sup> Preliminary. \* Less than 50 million dollars.  
<sup>1</sup> Owing to rounding, details may not add to totals.

are held largely by individuals, but the larger the bank the smaller is the relative importance of personal deposits. Thus in banks with deposits of less than one million dollars about 70 per cent of all balances are in personal accounts while in the larger banks the percentage is less than 15. In small banks, moreover, the major part of business deposits is in accounts of unincorporated businesses, whereas in large banks unincorporated business deposits are considerably less important and the greater part of the deposits are owned by corporations. The accompanying chart shows the structure of deposit ownership, by size of bank, as of January 31, 1946 and July 31, 1944, the earliest date for which information was obtained by corporate status.

Since July 1944 the percentage of deposits in personal accounts has increased in all but the largest banks, where personal accounts have shown about the same rate of growth as all deposits. The relative importance of deposits held by unincorporated businesses has increased in the larger banks and continued about the same in banks with deposits of less than 10 million dollars. In banks of all sizes the corporate accounts have become a smaller proportion of all accounts during this 18-month period.

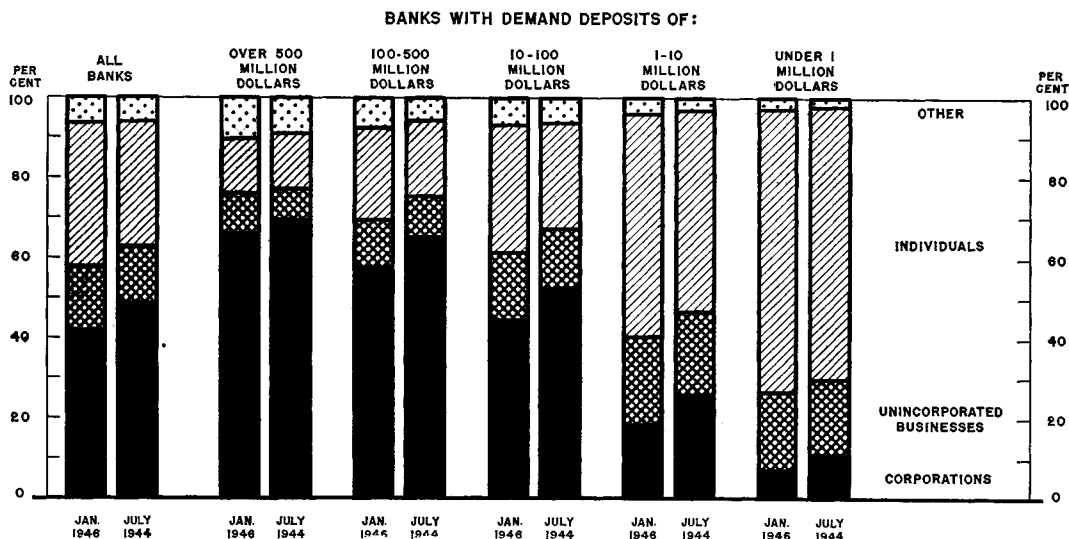
Future shifts in deposit ownership among individuals, unincorporated businesses, and corporations may have an important bearing on the flow of funds among banks in the five size groups. During the war smaller banks showed larger than average deposit increases reflecting very rapid growth in personal and noncorporate business bal-

## OWNERSHIP OF DEMAND DEPOSITS

ances. In the six-month period ending January 1946, large banks experienced a slight decline in deposits reflecting primarily the decline in corporate accounts. If funds continue to flow from corporate balances to individual and noncorporate

accounts, deposits will tend to gravitate to smaller banks. A shift of deposits to corporate accounts, however, would probably be accompanied by a flow of funds from small banks to large banks in the money centers.

### ESTIMATED DISTRIBUTION OF OWNERSHIP OF DEMAND DEPOSITS BY SIZE OF BANK



<sup>1</sup> Banks were classified by size group on the basis of demand deposits of individuals, partnerships, and corporations. The classification dates were Dec. 31, 1945 for the latest survey and Dec. 31, 1943 for the July 31, 1944 survey.

## STATEMENT ON FEDERAL RESERVE INDEX OF INDUSTRIAL PRODUCTION

*Production of goods and services for civilians is reported at record levels and at the same time there are acute shortages in many markets. Puzzled by this situation, many people have recently asked questions about the meaning and accuracy of production measures, including the Board's index of industrial production. The following statement, designed to answer questions about the index, was sent on April 2, 1946 to the House Committee on Banking and Currency by the Director of the Board's Division of Research and Statistics.*

### NATURE AND SIGNIFICANCE OF INDEX

(1) The index measures changes in the physical volume of production at factories and mines. It is not affected by changes in prices.

(2) As a measure of production in factories and mines the index covers somewhat over one-fourth of all production of goods and services in the economy. The index, moreover, has much more sig-

nificance in indicating the course of production generally than this figure would suggest because a large part of the remaining three-fourths consists of closely related productive activities—transportation and distribution of the products of factories and mines, the further processing of these products, as in construction, and the production of raw materials, other than minerals, used in industry. At the same time, productive activities outside of manufacturing and mining do fluctuate in somewhat different fashion from production in these lines and therefore an index of industrial production should be supplemented by other measures, as far as they are available. And it should be remembered that in a period like the present an unusually large portion of total productive activity is concentrated in the early stages of production: output of materials and parts rather than of finished products, and of industrial equipment rather than of consumers' goods. This explains to some extent why supplies

## STATEMENT ON FEDERAL RESERVE INDEX OF INDUSTRIAL PRODUCTION

of goods and services are not yet freely available to all consumers; and another part of the explanation lies in the exceptionally heavy consumer demand which is only partly satisfied by the current large volume of retail sales.

(3) The index shows that production at factories and mines was at 154 per cent of the 1935-39 average in February, with an increase to about 169 indicated for March. Entirely independent measures show that production levels in other parts of the economy are substantially higher than those prevailing in the 1935-39 period. On the railroads, for example, the number of ton-miles of revenue freight hauled in February this year was about 90 per cent above the average for this month in the years 1935-39. In agriculture, production this year probably will be between 25 and 30 per cent higher than in the years 1935-39.

(4) The Board's index is compiled from about one hundred individual series, which represent production of all important products of factories and mines. More than half of these series are based exclusively on such physical units as tons of steel, pairs of shoes, and barrels of flour, using available monthly data. The remainder are based in large part on physical volume data available less frequently than monthly and in those instances data on changes in the number of man-hours worked are used to indicate current monthly changes.

(5) The individual series are combined in such a way as to reflect the contribution of each industry to total industrial production. Pairs of shoes can not be added directly to barrels of flour but it is possible to combine figures measuring their output by converting each set of data into a common unit, using for each industry an unchanging conversion factor which represents the value added by manufacture during 1937. This method is designed to give each series its proper importance in the total index and in this way to make possible the measurement of changes in the physical volume of total industrial production.

(6) The index measures changes in total, not per capita, industrial production, and no allowance is made in the index for any long-time trend.

(7) Allowances are made in the index to take account of differences in the number of working days in different months; and in the seasonally adjusted index quoted in (3) above allowance is made for usual seasonal influences. The March index without seasonal adjustment will be about

166, with the average for the years 1935-39 again taken as equal to 100.

### ANSWERS TO CRITICISMS OF INDEX

At the hearings it has been suggested that the index measures changes in value rather than in physical volume. This criticism reflects a misunderstanding of the nature of the index and is answered in (4) and (5) above. While figures of value added by manufacture in 1937 are used to convert the series into a common unit and to weight each one according to its relative importance, these conversion factors remain unchanged. Thus current changes in prices do not enter into compilation of the index.

It has also been argued that the index represents only one-fourth of total production. This point has been discussed in (2) above.

The most frequent criticism has been that the index is based on man-hours worked, which may not accurately represent changes in output. Actually, man-hours are used in less than half the series. Moreover, they are used for the most part only to show monthly fluctuations around levels established from physical volume data, which often are not available monthly but can be obtained quarterly or annually. This use of man-hour data makes it possible to include monthly measures for some important industries whose output otherwise would not be represented. It is preferable to include the most accurate measures available rather than to omit entirely many important industries.

Another criticism is that the index does not reflect accurately changes in output of finished products. The index should not be expected to fluctuate precisely with final output of finished products because it includes production of materials and parts as well as finished products. Recently output of materials and parts has expanded to levels higher than those reached by output of finished products. This is one reason why the volume of goods available at retail, while larger than before the war, has not shown as much increase over prewar levels as production has. Another reason is that a larger portion of industrial output than usual has consisted of producers, equipment. Shortages of goods at retail also reflect exceptionally heavy demand on the part of consumers who are taking the increasing volume of goods as soon as they become available in order to satisfy accumulated needs as well as current needs.

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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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### Limitations on National Bank Real Estate Loans to Veterans

The Comptroller of the Currency on March 25, 1946, issued the following instructions to all chief national bank examiners with respect to the effect of the 1945 amendments to Title III of the Servicemen's Readjustment Act of 1944, relating to loans to veterans, upon the authority of national banks to make real-estate loans to veterans under section 24 of the Federal Reserve Act:

Numerous questions have been received by this office concerning the construction of the 1945 amendment to the Servicemen's Readjustment Act of 1944. In the amendment, Title III of the original act, relating to loans to veterans, is completely rewritten, with important changes in substance and procedure. We, therefore, deem it advisable to comment on the most significant provisions of the amendment in so far as national banks are concerned.

Section 500(a) provides that "any loan made" to a veteran within ten years after the termination of the war, for any of the purposes and in compliance with the provisions of Title III, is *automatically guaranteed* by the Government in an amount not exceeding 50% of the loan, provided that the aggregate amount guaranteed shall not exceed \$2,000 in the case of non-real-estate loans nor \$4,000 in the case of real-estate loans, or a pro rata portion thereof on loans of both types.

Section 500(b) provides that loans can be made under such terms as may be agreed upon by the parties, subject to the limitations of Title III and the regulations issued by the Veterans' Administration. The guaranty decreases or increases pro rata with any decrease or increase in the amount of the unpaid portion of the obligations. The interest cannot exceed 4% per annum, and the loans must be paid within twenty-five years as to home or business real-estate loans or forty years in the case of farm real-estate loans. Non-real-estate loans cannot exceed ten years. All loans in excess of

five years must be amortized. Except as provided in Section 505, dealing with wholly-guaranteed second loans, any real-estate loan other than for repairs, alterations or improvements *must be secured by a first lien on the realty.*

Section 500(c) prescribes certain procedure to be followed in putting the loan guaranty into effect and provides that the Administrator will pay to the lender an amount equivalent to 4% of the amount originally guaranteed, to be credited upon the loan. (This is equivalent to interest for the first year, previously provided for in section 500(b) of the original act.)

Section 500(d) is particularly important in that it provides that any loan at least 20% of which is guaranteed under Title III, "may be made by any national bank" without regard to the limitations and restrictions of any other statute with respect to (1) ratio of amount of loan to the value of the property; (2) maturity of the loan; (3) requirement for mortgage or other security; (4) dignity of lien; or (5) percentage of assets which may be invested in real-estate loans. It will be observed that under this subsection a real-estate loan made by a national bank at least 20% of which is guaranteed under title III of the Act, would not be subject to the limitations of section 24 of the Federal Reserve Act as to ratio of amount of loan to the value of the property, the maturity of the loan or the aggregate amount of the assets of the national bank invested in real-estate loans. It would, however, have to be secured by a first lien upon the realty because of the specific provisions contained in Section 500(b) and underlined above. The exception to this first lien requirement applies only to wholly-guaranteed second loans under Section 505 and loans made for repairs, alterations or improvements. These would be exempt from the requirements as to mortgage or other security, or the dignity of the lien under (3) and (4) listed above.

It is the position of this office that Section 500(d) above does not in any way modify the



limitations of section 5200 of the Revised Statutes (U. S. C. title 12, sec. 84).

Questions have been raised as to whether the words "may be *made* by any national bank" should be construed narrowly to apply only to loans actually "made" by a national bank, or in the broader sense to apply to loans acquired, i.e., made or purchased. We think the latter is the proper construction. The statute undoubtedly contemplates the continued effectiveness of the guaranty in the hands of transferees. Section 506 of the Act provides for the payment of the amount of the guaranty in the event of default to the "holder of the obligation", and the term "holder" is defined in section 36.4301(r) of the rules and regulations appearing in the Federal Register for March 1, 1946, as "the lender or any subsequent assignee or transferee of the guaranteed or insured obligation." Hence your examiners should be advised that so long as a real-estate loan is guaranteed by the Veterans' Administration for at least 20% of the amount thereof it does not have to conform with section 24 of the Federal Reserve Act in the particulars recited in Section 500(d) whether *made or purchased* by the national bank.

A further question has been presented concerning situations in which a veteran wishes to construct a home, farm or business property on land which would not qualify as "improved" real estate under the provisions of section 24 of the Federal Reserve Act, and wishes to obtain long-term financing under the guaranty available to him, which would preclude him from getting a so-called construction loan from a national bank under the 2nd paragraph of section 24 of the Federal Reserve Act. Would a national bank be permitted to make such a loan under section 500(d) of Title III of the G. I. Act above referred to, assuming that at least 20% of the loan would be guaranteed? In our opinion such a loan could be made by a national bank because subsections (3) and (4) of section 500(d) of the G. I. Act remove the requirements of other statutes as to the security. Thus the nature of the security is controlled solely by the G. I. Act, which merely prescribes in section 500(b) that any real-estate loan, aside from the exceptions therein mentioned, must be secured by a first lien on the realty. There is no requirement in this Act that the realty must be "improved" before the loan can be made.

We arrive at the same conclusion with re-

spect to loans to be secured by liens upon estates in land less than fee simple estates, i.e., loans upon property to be owned by a veteran but subject to a ground rent or land which is held by a veteran under a 99-year lease or other long-term estate. In this case also the nature of the security acceptable is determined by the G. I. Act, as amended, and the regulations issued thereunder. Any lien which will satisfy the requirements of the G. I. Act and said regulations will be acceptable for national banks under Section 500(d). In this connection it will be noted by reference to section 36.4350 of the regulations that the estates in land which will be acceptable for the lien purposes prescribed by the Act and the regulations include (1) a fee simple estate legal or equitable; or (2) a leasehold estate running or renewable at the option of the lessee for a period of not less than fourteen years from the maturity of the loan; or (3) a life estate, provided that the remainder and reversionary interests are subjected to the lien.

As to Sections 501, 502 and 503, dealing with the purchase or construction of homes, farms or business properties, the provisions are substantially the same as in the original Act, except that the guaranty is automatic when the regulations have been complied with, provided the price to be paid for the property or the cost of construction, etc., must not exceed the reasonable value thereof as determined by proper appraisal made by an appraiser designated by the Administrator.

Section 504 authorizes the Administrator to promulgate rules and regulations appropriate for carrying out the provisions of Title III. Copies of these regulations may be obtained from the regional offices of the Veterans' Administration.

Section 505(a), which is similar to that contained in the original act, prescribes that where a first loan for any of the purposes stated in Section 501, 502 or 503 is guaranteed or insured by a federal agency and the veteran is in need of a second loan to cover the remainder of the purchase price or cost, the Administrator "may" guarantee the full amount of the second loan provided it does not exceed 20% of the purchase price or cost. (Any such loan would also be limited by the \$4,000 and \$2,000 limits on real-estate and non-real-estate loans prescribed by Section 500(a).) It will be noted that the use of the word "may" above quoted from the Act, implies that in connection with these wholly-guaranteed second loans the Ad-

ministrator can prescribe the conditions under which he will give such guaranties. Hence, whereas in connection with the other loans hereinbefore discussed the guaranties become effective automatically upon compliance with the Act, including the appraisal of the property by an appraiser designated by the Administrator, the wholly-guaranteed loans under Section 505(a) may call for additional information to the satisfaction of the Administrator before the guaranties become effective.

Section 506 covers procedure on default and prescribes that in the event of default in the payment of any loan guaranteed under this title, the holder of the obligation shall notify the Administrator, who shall thereupon pay to such holder the guarantee not in excess of the pro rata portion of the amount originally guaranteed, and shall be subrogated to the rights of the holder of the obligation to the extent of the amount paid on the guaranty. Section 36.4323 of the regulations issued by the Administrator and appearing in the Federal Register for March 1, 1946 prescribes that the subrogation rights of the Administrator in the event of such default shall be junior to those of the holder of the obligation until the holder is paid in full.

Section 507 covers loans on delinquent indebtedness and is not particularly significant in so far as national banks are concerned.

Section 508(a) provides that any loans which might be guaranteed under the provisions of this title, when made or purchased by any financial institution subject to examination or supervision by an agency of the United States, etc., may, in lieu of such guaranty, be insured by the Administrator under an agreement whereby he will reimburse any such institution for losses incurred on such loans up to 15% of the aggregate of loans so made or purchased by it. It will be observed that although national banks are free to make loans to veterans under this section and obtain the benefit of the aggregate insurance provisions, any such loan made by a national bank secured by real estate must conform to the requirements of section 24 of the Federal Reserve Act (U. S. C. title 12, sec. 371). This is because the elimination of the limitations of section 24 of the Federal Reserve Act prescribed by Section 500(d) applies only to any loan "at least 20 per centum of which is guaranteed under this title."

We realize that the above discussion will not furnish answers to all of the questions which will arise under Title III of the amended G. I. Act and it may be necessary for us to supple-

ment this resume with further communications on phases of guaranteed or insured loans made by national banks, which have yet to be clarified. We believe, however, that if each of your examiners is furnished with a copy of this letter and copies of the amended act and the regulations which are obtainable from regional offices of the Veterans' Administration, they will be able to resolve most of the questions which arise. It must be understood, of course, that in making loans to veterans to be guaranteed under Title III of the G. I. Act national banks and other lending institutions must comply with certain formalities. Complete information with respect thereto and a supply of necessary blank forms can be obtained from the nearest regional office of the Veterans' Administration.

## 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  
April 19, 1946

#### GENERAL LICENSE No. 96

*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.\**

#### PROPERTY OF SIAM AND OF NATIONALS THEREOF GENERALLY LICENSED

(1) *Property of Siam and of nationals thereof licensed.* Any property which is subject to the proviso of paragraph (1) of General License No. 94 solely by reason of the interest therein of Siam (Thailand) or any national thereof is hereby licensed to be regarded as property in which no blocked country or national thereof has or has had any interest.

(2) *Application of license to certain nationals.* This license

\* 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.

## LAW DEPARTMENT

shall not apply with respect to any national of Siam who is a national of a blocked country other than Siam, *provided, however*, that for the purpose only of this license the following shall be deemed to be nationals only of Siam:

- (a) Any individual residing in Siam except (i) any individual who was within a country licensed by General License No. 94 on the effective date thereof as to that country, (ii) any individual who on December 7, 1945, was within a blocked country excepted from General License No. 94, and (iii) any citizen or subject of Germany or Japan who at any time on or since December 7, 1941 has been within the territory of either such country or within any other territory while it was designated as "enemy territory" under General Ruling No. 11;
- (b) Any partnership, association, corporation, or other organization organized under the laws of Siam, unless, by reason of the interest of persons not licensed hereby, it is a national of a blocked country other than Siam.

(3) *Definition.* As used in this license, the term "blocked country" shall be deemed to include countries licensed by General License No. 94.

FRED M. VINSON,  
Secretary of the Treasury.

Treasury Department  
Foreign Funds Control  
April 26, 1946

### AMENDMENT TO GENERAL LICENSE No. 95

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

Paragraph (4)(a) of General License No. 95 is hereby amended to read as follows:

- (a) the term "country specified herein" means the following:
  - (i) France, effective October 5, 1945;
  - (ii) Belgium, effective November 20, 1945;
  - (iii) Norway, effective December 29, 1945;
  - (iv) Finland, effective December 29, 1945;
  - (v) The Netherlands, effective February 13, 1946;
  - (vi) Czechoslovakia, effective April 26, 1946;
  - (vii) Luxembourg, effective April 26, 1946;and each country specified herein shall be deemed to include any colony or other territory subject to its jurisdiction.

FRED M. VINSON,  
Secretary of the Treasury.

\* 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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### Elections of Class B Directors

On April 17, 1946, the Federal Reserve Bank of Atlanta announced the election of Mr. Donald Comer, Chairman, Avondale Mills, Birmingham, Alabama, as a Class B Director to fill the unexpired portion of the term ending December 31, 1946, to succeed Mr. Fitzgerald Hall, deceased. Mr. Comer had served as a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta since April 5, 1937.

On April 23, 1946, the Federal Reserve Bank of Dallas announced the election of Mr. W. F. Beall, President and General Manager, 3 Beall Brothers 3 Department Stores, Jacksonville, Texas, as a Class B Director to fill the unexpired portion of the term ending December 31, 1947. Mr. Beall succeeds Mr. E. L. Kurth, who resigned.

On May 2, 1946, the Federal Reserve Bank of Boston announced the election of Mr. Frederick S. Blackall, Jr., President and Treasurer, Taft-Peirce Manufacturing Company, Woonsocket, Rhode Island, as a Class B Director to fill the unexpired portion of the term ending December 31, 1948. Mr. Blackall succeeds Mr. Lawrence F. Whittemore who resigned to become President of the Federal Reserve Bank of Boston.

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

### *Kansas*

Newton—The Kansas State Bank

### *New Mexico*

Raton—International State Bank

### *Ohio*

Hicksville—The Hicksville Bank

### *Virginia*

Kilmarnock—Bank of Lancaster

### *Washington*

Longview—Citizens Independent Bank

### Federal Reserve Chart Book I

A revision of the February 7, 1945, edition of Federal Reserve Chart Book I (Bank Credit, Money Rates, and Business) is ready for distribution. All charts have been extended from data available as of March 25, 1946; a number of charts have been revised; and new charts have been added on industrial production, construction activity, Treasury receipts and expenditures, and farm real-estate values. Space is provided for the continuation of charts through 1946.

Data for the new charts will appear in the Federal Reserve BULLETIN for June and subsequent months as part of the table published regularly so that all the charts may be kept up to date.

The price of the book is 50 cents. In group orders for single shipments there is a special price of 45 cents each for ten to twenty-four copies, and 35 cents each for twenty-five or more copies.

## NATIONALIZATION OF THE BANK OF ENGLAND

*The Bank of England, chartered as a private corporation on July 27, 1694, passed to the ownership of the British Government under the terms of the Bank of England Act, 1946, which received the Royal Assent on February 14. On March 1, the "appointed day" set by the Treasury, the Bank began operations as a Government institution and the new Court of Directors, whose appointment by the King was announced a few days earlier, held its first meeting. The Governor, Deputy Governor, and 13 of the former directors were reappointed and three new directors completed the roster of 16.*

*The bill for nationalization of the Bank was introduced in Parliament on October 10, 1945, and inaugurated the socialization program announced by the Labor Party in the election campaign of the preceding summer.*

*The text of the Act and its three schedules is given herewith.*

### THE BANK OF ENGLAND ACT, 1946

An Act to bring the capital stock of the Bank of England into public ownership and bring the Bank under public control, to make provision with respect to the relations between the Treasury, the Bank of England and other banks and for purposes connected with the matters aforesaid. (February 14, 1946.)

Be it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

**1—Transfer of Bank stock to Treasury.** (1) On the appointed day

(a) the whole of the existing capital stock of the Bank (hereinafter referred to as "Bank stock") shall, by virtue of this section, be transferred, free of all trusts, liabilities and incumbrances, to such person as the Treasury may by order nominate, to be held by that person on behalf of the Treasury;

(b) the Treasury shall issue, to the person who immediately before the appointed day is registered in the books of the Bank as the holder of any Bank

stock, the equivalent amount of stock created by the Treasury for the purpose (hereinafter referred to as the "Government stock").

(2) The Government stock shall bear interest at the rate of three per cent per annum; and the equivalent amount of Government stock shall, in relation to any person, be taken to be such that the sum payable annually by way of interest thereon is equal to the average annual gross dividend declared during the period of 20 years immediately preceding the 31st day of March, 1945, upon the amount of Bank stock of which that person was the registered holder immediately before the appointed day.

(3) The Government stock may be redeemed at par by the Treasury on or at any time after the 5th day of April, 1966, after giving not less than three months' notice in the London Gazette of their intention to do so.

(4) After the appointed day, no dividends on Bank stock shall be declared but in lieu of any such dividends the Bank shall pay to the Treasury, on every 5th day of April and of October, the sum of 873,180 pounds, or such less or greater sum as may from time to time be agreed upon between the Treasury and the Bank.

(5) The incidental and supplemental provisions set out in the First Schedule to this Act shall have effect with respect to the Government stock and to the sums payable to the Treasury under the last foregoing subsection.

**2—Court of directors of the Bank.** (1) On the appointed day, all persons who are, immediately before that day, holding office as Governor, Deputy Governor or director of the Bank shall vacate their office, and on and after that day there shall be a Governor, a Deputy Governor and sixteen directors of the Bank, who shall be the court of directors.

(2) The Governor, Deputy Governor and other members of the court of directors shall be appointed by His Majesty.

(3) The provisions of the Second Schedule to this Act shall have effect as respects the tenure of

office, qualifications and employment of members of the court of directors and meetings of the court.

**3—Consequential provisions as to constitution and powers of the Bank.** (1) So much of any enactment as limits the duration of the Bank as a body corporate shall cease to have effect.

(2) As from the appointed day every member of the court of directors of the Bank shall be a member of the said body corporate, notwithstanding that he holds no Bank stock, and accordingly the members of the said body shall be the members for the time being of that court together with the person who for the time being holds the Bank stock on behalf of the Treasury.

(3) As from the appointed day His Majesty may revoke all or any of the provisions of the charters of the Bank except insofar as they incorporate the Bank, and thereafter, subject to the provisions of this Act, the Bank shall be constituted and regulated in accordance with so much of the said charters as remains unrevoked and such other charters as may from time to time be granted by His Majesty and accepted on behalf of the Bank by the court of directors.

(4) The enactments set out in the Third Schedule to this Act are hereby repealed as from the appointed day to the extent specified in the third column of that Schedule.

**4—Treasury directions to the Bank and relations of the Bank with other banks.** (1) The Treasury may from time to time give such directions to the Bank as, after consultation with the Governor of the Bank, they think necessary in the public interest.

(2) Subject to any such directions, the affairs of the Bank shall be managed by the court of directors in accordance with such provisions (if any) in that behalf as may be contained in any charter of the Bank for the time being in force and any bye-laws made thereunder.

(3) The Bank, if they think it necessary in the public interest, may request information from and make recommendations to bankers, and may, if so authorised by the Treasury, issue directions to any banker for the purpose of securing that effect is given to any such request or recommendation.

Provided that:

(a) no such request or recommendations shall be made with respect to the affairs of any particular customer of a banker; and

(b) before authorising the issue of any such

directions the Treasury shall give the banker concerned, or such person as appears to them to represent him, an opportunity of making representations with respect thereto.

(4) If, at any time before any recommendations or directions are made or given in writing to a banker under the last foregoing subsection, the Treasury certify that it is necessary in the public interest that the recommendations or directions should be kept secret, and the certificate is transmitted to the banker together with the recommendations or directions, the recommendations or directions shall be deemed, for the purpose of section two of the Official Secrets Act, 1911, as amended by any subsequent enactment, to be a document entrusted in confidence to the banker by a person holding office under His Majesty; and the provisions of the Official Secrets Acts, 1911 to 1939, shall apply accordingly.

(5) Save as provided in the last foregoing subsection, nothing in the Official Secrets Acts, 1911 to 1939, shall apply to any request, recommendations or directions made or given to a banker under subsection (3) of this section.

(6) In this section the expression "banker" means any such person carrying on a banking undertaking as may be declared by order of the Treasury to be a banker for the purposes of this section.

(7) Any order made under the last foregoing subsection may be varied or revoked by a subsequent order.

(8) This section shall come into operation on the appointed day.

**5—Interpretation.** For the purposes of this Act

(a) the expression "the Bank" means the Bank of England;

(b) the appointed day shall be such day as the Treasury may by order appoint, not being later than three months from the date of the passing of this Act.

**6—Short title.** This Act may be cited as the Bank of England Act, 1946.

#### FIRST SCHEDULE

##### INCIDENTAL AND SUPPLEMENTAL PROVISIONS AS TO THE GOVERNMENT STOCK AND SUMS PAYABLE BY THE BANK TO THE TREASURY

1. The principal of and interest on the Government stock, and any expenses incurred in connec-

tion with the issue or redemption thereof, shall be charged on and issued out of the Consolidated Fund of the United Kingdom or the growing produce thereof (hereafter in this Schedule referred to as "the Consolidated Fund").

2. There shall be paid to the Bank and the Bank of Ireland out of the Consolidated Fund such sums in respect of the management in any financial year of the Government stock as may be agreed upon between the Treasury and those Banks respectively.

3. The interest on the Government stock shall be payable on the 5th day of April and the 5th day of October in each year.

4. A full half year's interest on the Government stock shall be payable on whichever of the dates mentioned in the last foregoing paragraph occurs first after the appointed day, and shall be deemed to have accrued from day to day during the six months preceding that date.

5. The interest on the Government stock shall be paid out of the permanent annual charge for the National Debt.

6. Section 47 of the Finance Act, 1942 (which empowers the Treasury to make regulations as respects the transfer and registration of stock and registered bonds of the descriptions specified in Part I of the Eleventh Schedule to that Act), and any regulations made thereunder which are in force immediately before the appointed day, shall have effect as if the Government stock were included among the stocks mentioned in the said Part I and among the stocks to which the said regulations apply.

7. Where immediately before the appointed day any dead person is registered in the books of the Bank as the holder or one of the joint holders of any Bank stock, any Government stock purporting to be issued to him, or to him and the other joint holders, shall be deemed to be duly issued to his personal representatives, or to the survivors or the personal representatives of the last survivor of the joint holders, as the case may be; and, in the case of administrators, as well as in the case of executors, this paragraph shall have effect notwithstanding that there is no grant of representation to them until after the appointed day.

8. The Government stock issued in substitution for any Bank stock shall be held in the same rights and on the same trusts and subject to the same powers, privileges, provisions, charges, restraints and liabilities as those in, on or subject to which

the Bank stock was held immediately before the appointed day, and so as to give effect to and not revoke any deed, will, order, mandate, notice or other instrument or testamentary or other disposition disposing of or affecting the Bank stock, and every such instrument or disposition shall take effect with reference to the whole or a proportionate part, as the case may be, of the substituted Government stock.

9. Trustees, executors and all other holders in any representative or fiduciary capacity of any Bank stock may hold, dispose of or otherwise deal with the Government stock issued in substitution therefor in all respects as they might have held, disposed of or otherwise dealt with the Bank stock.

10. Paragraphs 3, 4 and 5 of the Second Schedule to the National Loans Act, 1939 (which applies certain enactments to securities issued under that Act), shall have effect as if references to securities issued under that Act included references to the Government stock.

11. The Government stock shall be subject to the provisions of the National Debt Act, 1870, so far as is consistent with the tenor of this Act.

12. The Treasury may, for the purpose of providing any sums required by them in order to redeem the Government stock in accordance with section one of this Act, raise money in any manner in which they are authorised to raise money under the National Loans Act, 1939, and any securities created and issued to raise money under this paragraph shall be deemed for all purposes to have been created and issued under that Act.

13. The sums paid by the Bank to the Treasury in lieu of dividends on Bank stock shall be paid into the Exchequer, and issued out of the Consolidated Fund at such times as the Treasury may direct, and applied by the Treasury to the payment of any interest which would apart from this paragraph have fallen to be paid out of the permanent annual charge for the National Debt.

14. In charging the profits and gains of the Bank for the purposes of income tax for any year of assessment, the sums paid by the Bank as aforesaid in that year shall be allowed as a deduction.

#### SECOND SCHEDULE

##### SUPPLEMENTAL PROVISIONS AS TO COURT OF DIRECTORS

1. The term of office of the Governor and of the Deputy Governor shall be five years.

2. The term of office of the directors shall be four years, and four of them shall retire each year on the anniversary of the appointed day:

Provided that, of the directors appointed to take office on the appointed day, four shall be appointed to hold office until the first anniversary of that day and shall then retire, four shall be appointed to hold office until the second anniversary of that day and shall then retire, and four shall be appointed to hold office until the third anniversary of that day and shall then retire.

3. A person who has held the office of Governor, Deputy Governor or director shall be eligible for re-appointment to that office or for appointment to any other of those offices.

4. A person shall be disqualified for holding the office of Governor, Deputy Governor or director if

(a) he is a Member of the Commons House of Parliament or a Minister of the Crown, or a person serving in a Government Department in employment in respect of which remuneration is payable out of moneys provided by Parliament; or

(b) he is an alien within the meaning of the British Nationality and Status of Aliens Acts, 1914 to 1943; or

(c) he is subject to any disqualification which may be imposed by the charter of the Bank;

and a person shall vacate any such office if he becomes subject to any such disqualification.

5. Where the office of a director is vacated under the foregoing paragraph, or by death or resignation, a person appointed to fill the vacancy shall hold office until the time when the person in whose place he was appointed would regularly have retired, and shall then retire.

6. Not more than four of the directors may be employed to give their exclusive services to the Bank.

7. The following provisions shall have effect as respects any meeting of the court of directors held on or after the appointed day but before a charter making provision for the matters dealt with by

this paragraph has been granted and accepted under this Act:

(a) the meeting may be called by the Governor or Deputy Governor in such manner as he may determine;

(b) a quorum shall consist of not less than eight directors together with the Governor or Deputy Governor;

(c) when a quorum is present the court may act notwithstanding that a vacancy exists among the members of the court.

THIRD SCHEDULE

ENACTMENTS REPEALED

Session and chapter	Short title	Extent of repeal
5 & 6 W. & M. c. 20	The Bank of England Act, 1694	Section 25
8 & 9 Will. 3. c. 20	The Bank of England Act, 1696	Sections 30, 32, 45 and 49
7 Ann. c. 30 . . . .	The Bank of England Act, 1708	Sections 60, 61, 70 and 77
8 Ann. c. 1 . . . . .	The Bank of England Act, 1709	The whole Act
3 Geo. 1. c. 8 . . . .	The Bank of England Act, 1716	Section 38
15 Geo. 2. c. 13.	The Bank of England Act, 1741	In section 8, the words from "disabled" to "Parliament, or be"
39 & 40 Geo. 3. c. 28	The Bank of England Act, 1800	In section 13 the words from "and also subject" to the end of the section; in section 15, the words from "subject to redemption" to "and not otherwise"; section 16
3 & 4 Will. 4. c. 98	The Bank of England Act, 1833	In section 1 the words from "for the period" to the end of the section; in section 14 the words from "subject nevertheless" to the end of the section
7 & 8 Vict. c. 32.	The Bank Charter Act, 1844	Section 27 except insofar as it authorises the redemption of the debt due from the public to the Bank of England
33 & 34 Vict. c. 71	The National Debt Act, 1870	Section 72
55 & 56 Vict. c. 48	The Bank Act, 1892 . . . . .	Subsection (1) of section 7



## THE FRENCH BANKING NATIONALIZATION LAW

*In France, as in a number of other European countries, State control of the credit system has made considerable progress since the war. The nationalization of the Bank of France, supported by the two socialist parties and enacted under the de Gaulle Government by law of December 2, 1945, is part of a more comprehensive plan to introduce State ownership and State supervision of financial institutions. This law also provides for the nationalization of the four large deposit banks which operate on a national scale, imposes special controls over all business banks with total assets exceeding 500 million francs, and strengthens the regulation and supervision of banks in general. The new legislation which, in regard to the nationalization of banks, went into effect on January 1, 1946, does not, however, complete the process of nationalization. A recent proposal by the Finance Minister for the nationalization of the two largest business banks is now before the National Constituent Assembly. On April 24 the Assembly decreed nationalization of 45 of the largest insurance companies. The Government's nationalization program also extends to various lines of production.*

*A translation of the law as published in the Journal Officiel of December 3, 1945, is given below.*

### LAW NO. 45-015 OF DECEMBER 2, 1945, REGARDING THE NATIONALIZATION OF THE BANK OF FRANCE AND THE LARGE BANKS AND REGARDING THE ORGANI- ZATION OF CREDIT

The National Constituent Assembly has adopted,

The President of the Provisional Government of the Republic promulgates the following law:

#### TITLE I

##### NATIONALIZATION OF THE BANK OF FRANCE

Art. 1. As from January 1, 1946, the Bank of France shall be nationalized.

It shall continue to exercise the exclusive privilege of issue of bank notes for the entire metropolitan territory.

The shares of the Bank shall be transferred to the State which shall hold them in ownership. The directors (conseillers) and auditors (censeurs) appointed by the shareholders shall cease to exercise their functions as of December 31, 1945.

Art. 2. The shareholders shall receive registered negotiable bonds delivered by the Bank, the redemption value of which shall be equal to the liquidation value of the share as determined by a commission composed of the president of the financial section of the Council of State, as president, a counsel at the Court of Accounts, and a representative of the shareholders appointed by the Minister of Finance. The liquidation value, however, shall not exceed the average quoted price during the period September 1, 1944, to August 31, 1945; also it shall not exceed the buying price for shares traded on the stock exchange between September 1, 1945, and the date on which the liquidation value shall have been fixed.

The specifications of the bonds and the conditions under which they are to be amortized in not more than 50 years shall be fixed by a decree of the Minister of Finance. However, the rate of interest allowed may not exceed two per cent,<sup>1</sup> it being understood that interest rates for 1945 and 1946 shall not be higher than the dividend rate for 1944.

Payment of interest shall be assured by the Bank under a guarantee of the Treasury. Amortization shall be at the charge of the Treasury.

Bonds delivered in exchange for shares which had been classified as real property shall acquire the same status under similar conditions.

In all cases where legislative or regulatory provisions authorize the investment or reinvestment of funds in shares of the Bank of France, such investment or reinvestment may be effected in bonds issued under the present article.

Proceeds of any sales of more than 20 shares must be deposited in a blocked account opened in the name of the seller at the Bank of France. The conditions under which this blocking operates and its duration shall be fixed by a decree of the Minister of Finance after consultation with the National Credit Council.<sup>2</sup>

Art. 3. The composition of the general council, the statutes of the Bank of France, and the system of taxes and royalties applicable thereto shall be modified and completed by a law before February 28, 1946.

The Bank shall continue to be governed by the principles of commercial law insofar as they do not conflict with the Bank's own laws and statutes.

<sup>1</sup> The rate of interest was changed from two to three per cent in accordance with law No. 46-626 of Apr. 8, 1946.

<sup>2</sup> This entire paragraph was abrogated by law No. 46-626 of Apr. 8, 1946.

## FOREIGN BANKING LAWS AND REPORTS

### TITLE II

#### CREDIT INSTITUTIONS

Art. 4. There shall be three categories of banks: deposit banks, business banks (*banques d'affaires*), and long- and medium-term credit banks.

All banks shall place themselves in one of these categories by a declaration made to the Banking Control Commission within three months after promulgation of the present law. They shall have a year in which to conform to the rules applying to their category, unless exemptions or delays have been granted by the Banking Control Commission.

All are subject to control as provided in articles 12 to 15 below.

Art. 5. Deposit banks are banks which receive from the public demand deposits or deposits for not more than two years. They shall not continue to hold, in enterprises other than banks, financial agencies, or mortgage companies necessary to their operation, participations greater than 10 per cent of the capital of such enterprises. They shall not employ, in the form of participation and of real-estate investments, deposits received from the public except by authorization given by the deposit committee of the National Credit Council.

Business banks are those whose principal activity consists in taking participations and in the management of participations in enterprises and which receive demand deposits or time deposits for one year or less only from their personnel, from their partners or silent partners, or from enterprises in which they have an actual cash investment of 15 per cent of the registered capital or of which they promoted the establishment by taking a participation equal to 15 per cent of the initial capital.

The category of long- and medium-term credit banks consists of establishments of this type, placed under the control of the State and operating under statutes determined by a law. Their President, General Manager, or Governor is appointed by the State. Banks specializing in medium- and long-term credit which do not correspond to this description are considered business banks.

Art. 6. According to provisions set forth in articles 7 to 10 below, the *Crédit Lyonnais*, the *Société Générale pour Favoriser le Développement du Commerce et de l'Industrie en France*, the *Comptoir National d'Escompte de Paris*, and the *Banque Nationale pour le Commerce et l'Industrie* shall be nationalized.

### TITLE III

#### NATIONALIZATION OF THE LARGE DEPOSIT BANKS

Art. 7. As from January 1, 1946, the full ownership of the banks named in art. 6 of the present law, with all their assets, shall be transferred to the State which shall indemnify the shareholders in the manner provided in art. 8 below.

On the same date, the powers of the boards of directors (*conseils d'administration*) shall end, and new directors appointed in accordance with art. 9 of the present law, shall start to exercise their functions.

For the period between the date of the promulgation of the present law and January 1, 1946, the Minister of Finance shall appoint for each of the nationalized banks a Government commissioner who shall attend all the meetings of the board of directors and of the committees appointed from its membership, as well as any general meetings of the shareholders. He shall have the right of absolute veto over all decisions of the board of directors or the committees appointed from its membership.

Art. 8. The shares of the nationalized institutions shall be transferred to the State as of January 1, 1946.

The banks named in art. 6 of the present law shall deliver to the shareholders, in exchange for their shares, registered dividend-bearing scrip which, beginning with the year 1946, shall be entitled to a dividend fixed each year by the board of directors. Such dividend, however, shall not be less than the dividend distributed on the shares for the year 1944. This minimum shall be considered as part of the banks' cost of operation and shall be guaranteed by the State.

Beginning January 1, 1947, the State shall repurchase each year at least 1/50 of the dividend-bearing scrip outstanding at that date. The repurchase price shall be equal to the average quoted price of the share on the Paris stock exchange during the period from September 1, 1944, to October 31, 1945. However, the shares acquired on the stock exchange between September 1, 1945, and the date of the promulgation of this law may not be exchanged against scrip representing a higher reimbursement price than the buying price of the shares mentioned.

Shareholders of the nationalized banks against whom a judicial inquiry has been opened, or those

who are summoned before a court of justice, a civic chamber, a military tribunal, a committee for confiscation of illegal profits, may not receive the repurchase compensation provided for in this article, nor may they dispose of their holdings before decision by the competent judicial or administrative authority.

The proceeds of any sales, partial or total, of certificates for dividend-bearing scrip representing a reimbursement price of more than 200,000 francs must be deposited in a blocked account, opened at the Bank of France, under conditions set forth in art. 2.<sup>2</sup>

Art. 9. As from January 1, 1946, the nationalized banks shall be managed by boards of directors composed as follows:

(a) Four directors shall be appointed by the Minister of National Economy upon the advice of the Ministers in charge of the departments of Industrial Production and Agriculture from among persons actively engaged in industry, commerce, or agriculture upon nomination by the most representative professional organizations;

(b) Four directors shall be appointed by the most representative employees' unions under conditions stipulated by an order of the Ministers of Finance and of Labor. Two of these shall belong to the staff and employees of the nationalized bank;

(c) Two directors shall be appointed by the Minister of Finance to represent the Bank of France or the public or semi-public credit institutions, and two others shall be chosen by him from among persons having extensive banking experience.

The Minister of Finance shall give his approval to the choice of the chairman elected by the board of directors and of the general manager if there is one.

No member of Parliament shall be a director of a nationalized bank. The same restriction shall apply to bank officials in active service, except as regards the directors in category (c) above. No one shall be a director in several nationalized banks. A person who has served as a member of the Government may not be named director if he has not ceased exercising government functions for at least five years.

The directors shall assume the responsibilities and the obligations set forth in the laws in force concerning stock companies. They shall be re-

munerated in accordance with the statutes of the companies of which they are directors.

Art. 10. The nationalized institutions shall continue to operate under commercial law and shall be subject to the taxes applicable to the banking business in particular and to stock companies in general.

The auditors other than those who are presented by the employees' committee shall be appointed by the Minister of Finance.

The powers of the general meetings of shareholders are exercised—with reservations as to the preceding provisions—by the Banking Control Commission upon the reports of the board of directors and the auditors.

#### TITLE IV

##### CONTROL OF BUSINESS BANKS

Art. 11. A Government commissioner shall be appointed by the Ministers of National Economy and of Finance, on the proposal of the National Credit Council, for each business bank organized in the form of stock company and whose balance sheet total and outside liabilities (engagements hors bilan) exceed 500 million francs. A Government commissioner may be named in the same manner for banks or financial institutions of which these business banks have or acquire control.

The commissioner shall be assisted by a control committee composed of:

A representative of the most representative commercial and industrial organizations,

A representative of the most representative employees' unions,

A representative of public or semi-public financial institutions, appointed jointly, on the proposal of the aforementioned organizations, by the Ministers of National Economy, of Finance, and of Labor.

The Government commissioner shall attend all meetings of the board of directors and committees constituted within the board, as well as all general meetings of shareholders. He shall have access to all records of the bank. He may exercise his veto over any decision contrary to the national interest which is taken by the board of directors, by one of its committees, or by the general meeting. He may present to the board of directors any measures which seem to him to be in the general interest and, in particular, those which conform to the wishes or decisions of the National Credit Council.

The bank may, within eight days, appeal the

<sup>2</sup> See footnote on p. 483.

decision of the Government commissioner before the National Credit Council which is required to give its advice within ten days.

No bank may invoke the presence of the Government commissioner to escape civil or penal liabilities which it may have incurred.

No law suit may be brought against the Government commissioner by third persons unless he is personally to blame, in which case the matter shall be referred to the administrative jurisdiction.

The commissioner appointed by the Minister of National Economy shall be given full powers on proposal of the National Credit Council.

## TITLE V

### MANAGEMENT OF CREDIT

Art. 12. There shall be created a National Credit Council under the presidency of a Minister appointed by the Government who may delegate his powers to the Governor of the Bank of France, vice-president ex-officio.

In addition to the president or vice-president, the National Credit Council shall include 38 members, to wit:

Seventeen representatives of the country's principal activities:

Ten appointed by decree of the Minister of National Economy, to wit; two on proposal of the General Confederation of Agriculture; five on proposal respectively of the agricultural cooperatives, the consumer cooperative group, the producer cooperative group, the National Center for Foreign Trade, and the Assembly of Presidents of Craft Unions (Chambres de Métier), two, of whom one shall be an industrialist, on proposal of the Assembly of Presidents of Chambers of Commerce, and one on proposal of the Union of Chambers of Maritime Commerce. Seven proposed by the most representative labor unions of whom three, appointed by the Minister of National Economy, shall represent the general interests of these organizations, and four, appointed by the Minister of Labor, shall represent the staff and employees of banks:

Seven representing the Ministries of National Economy, of Industrial Production, of Public Works and Transportation, of Agriculture, of Reconstruction and Town Planning, of Colonies, and of the body charged with the preparation of the Plan;

Seven representatives appointed by the Minister

of Finance because of their financial or banking competence, of whom three shall represent the nationalized banks, two the non-nationalized banks on proposal of the Professional Banking Association, one to represent the agencies for financing foreign trade and one to be the Syndic of the Paris Stock Brokers' Association.

Seven representatives of public or semi-public financial institutions:

The General Manager of the Caisse des Dépôts et Consignations;

The Governor of the Crédit Foncier de France;

The President-General Manager of the Crédit National;

The General Manager of the Caisse Nationale de Crédit Agricole;

The Manager of the Caisse Centrale de la France d'Outre-Mer;

The Manager of the Association (Chambre Syndicale) of the Banques Populaires;

The Manager of Postal Check Division at the Ministry of Posts, Telegraphs, and Telephones.

The National Credit Council shall set up four committees: committee for deposits, committee for short-term credit, committee for medium- and long-term credit, committee for foreign trade.

The Manager of the Treasury shall attend all meetings of the National Credit Council and its committees.

Art. 13. The National Credit Council shall recommend to the Minister of Finance all measures designed to increase bank or savings bank deposits, to suppress hoarding of currency, to promote the use of cashless payments, and to mobilize liquid funds in the general interest.

It shall participate in the working out of all plans designed to further banking concentration and the reduction in general expenses of the banking business through improved organization and methods. It shall propose a scale of service charges for private and for nationalized banks.

It shall propose to the Minister of Finance the allotment of available funds to be reserved for the needs of the Treasury, and for the capital issues intended for metropolitan France, the overseas territories, and foreign countries.

It shall propose measures designed to insure the guarantee of deposits and the safety of investments.

It shall be consulted on all questions affecting the State's direct or indirect financial assistance, such as participations, subsidies, fiscal advantages, guar-

antees of successful outcome, and letters of approval.

It shall study the means and techniques to be used in the State's financial transactions, appropriate to the nature of the contemplated operations.

It shall be consulted by the Minister of National Economy regarding general credit policy with a view especially to the financing of reconstruction and of the plan for the modernization of the national economy, and of import and export projects.

For this purpose it shall receive from the Minister of National Economy and from the bodies entrusted with the preparation of the economic modernization program all information necessary to enable it to draw up suitable investment plans as well as to establish priorities to be given to long-term issues and investments raised by public subscriptions. It shall control the activities of statistical and information services in the field of credit.

It shall give advice on all directives concerning distribution of credit and on all questions submitted to it by the Minister of National Economy or the Minister of Finance.

It may propose to the Minister of National Economy the creation of regional credit councils, the composition and powers of which shall be fixed by decree.

It shall study the nationalization of the banks which, by virtue of expansion of their deposits or of their business or by the extension of their branches over the entire territory, have assumed the same characteristics as the banks nationalized by the present law. It shall invite the Government to lay before Parliament a plan to nationalize banking institutions other than those named in art. 6 of the present law.

It shall exercise, through the intermediary of the Bank of France, all powers formerly entrusted to the Permanent Committee on Banking Organization which shall be dissolved on the date of the promulgation of the present law.

The National Credit Council shall obtain from all the Ministerial Departments, from the Banking Control Commission, and from the Bank of France all documents necessary to the completion of its mission.

It shall be required to meet once a month at the call of the president or vice-president. It shall submit to the Ministers of National Economy and of Finance, in the course of the first quarter of each year, a report on the credit situation and all the problems relating thereto.

Art. 14. A decree by the Ministers of National Economy and of Finance shall fix, within three months, and on proposal of the National Credit Council, the fundamental rules governing the operation of the nationalized institutions. A second decree issued in the same manner shall fix the fundamental rules for the non-nationalized institutions. These two decrees mentioned above shall provide in particular:

The rules for setting up and publishing balance sheets of the credit institutions;

The rules applicable to banking operations;

The rules for the composition of banking portfolios;

The obligations of credit institutions in connection with the issue and conversion of public securities;

The incompatibilities attaching to the exercise of the banking profession in regard to both the members of the managements provided for and the personnel of the credit institutions.

Art. 15. The Banking Control Commission shall be composed in the following manner: The Governor of the Bank of France, president, the President of the Financial Section of the Council of State, the Manager of the Treasury in the Ministry of Finance, the Manager in charge of credit in the Ministry of National Economy, and one representative of the most important bank employees' federation.

It shall exercise all powers of investigation, of control, and of discipline as set forth in the acts known as laws of June 13 and 14, 1941. Its powers shall extend to the financial institutions.

It may appoint a liquidator for all enterprises and establishments which have been stricken off the register of banks, or which cease to be registered, or which, without having been inscribed on the list of banks or registered, have been notified of a decision requiring them to terminate their operations within a given time.

Whenever the administration, the management, or the supervision of a bank or of a financial institution, for any reason can no longer be performed by the persons duly authorized for these duties the Commission, or, subject to its ratification, its president may appoint to the said bank or financial institution a temporary administrator to whom shall be transferred all powers necessary for the administration, the management, or the supervision.

The Banking Control Commission shall assume functions in connection with the nationalized banks as set forth in the last paragraph of art. 10 of the present law and to this effect shall be joined by three members of the National Credit Council, elected by the latter.

All decisions of the Control Commission shall be reported to the National Credit Council.

## TITLE VI

### MISCELLANEOUS PROVISIONS

Art. 16. The Government shall be authorized, within a period of six months, by decree in the form of a public administrative regulation adopted on proposal of the Minister of Finance and the Minister of National Economy upon the advice of the National Credit Council, to take all measures necessary to organize the distribution of long-term credits required for the modernization of the nation's equipment in industry, commerce, agriculture, and the handicrafts. To this effect it may in particular either promote the creation of new institutions, medium or long term, or provide for the amendment of the statutes or the reorganization of existing institutions, particularly of the *Crédit National*, the *Caisse Nationale des Marchés de l'Etat*, and of the *Caisse Nationale de Crédit Agricole*.

Art. 17. The Government shall be authorized within a period of six months, by decree in the form of public administrative regulation adopted on proposal of the Minister of Finance and of the Minister of National Economy and upon the advice of the National Credit Council, to take any measures designed to improve the conditions of credit and of credit insurance necessary to develop the foreign trade of France. For this purpose it may in particular provide for the creation of new special agencies for export or import credits, and propose to Parliament the amendment of the statutes or the reorganization of existing agencies, with particular reference to the *Banque Nationale Française du Commerce Extérieur* and to all administrative or government-subsidized bodies concerned with export and import credit insurance.

Art. 18. Notwithstanding the provisions in arti-

cles 7 and 8 preceding, the shareholders of the nationalized deposit banks shall hold a general meeting, in the course of the year 1946, on convocation of the board of directors in office until December 31, 1945, with the sole purpose of receiving the reports of the board and the commissioners, of approving the accounts for 1945, of fixing the dividend for that year without, however, being able to distribute any reserve, and of discharging from further liability the management whose powers terminate December 31, 1945.

Art. 19. No change shall be made in the regulations affecting the employees of the nationalized banks, including the *Bank of France*, as to the manner of hiring and discharging and of compensation.

In case of release due to changes resulting from the application of the present law, the personnel may receive compensation for discharge in addition to their claim to retirement pension.

Before March 31, 1946, the manner of reclassifying the personnel so released shall be prescribed by a public administrative regulation.

All who participate in any way either in the direction, management, or the control of the nationalized banks, or in the control of non-nationalized banks, shall be held to professional secrecy.

Art. 20. All acts and conventions adopted in connection with the execution of the present law shall be exempt from stamp and registration taxes.

Art. 21. All measures contrary to the present law shall be abrogated.

Art. 22. Decrees in the form of public administrative regulations adopted on proposal of the Minister of Finance shall determine all conditions under which the present law is to be applied.

The present law, deliberated and adopted by the National Constituent Assembly, shall be executed as a law of the State.

Done at Paris, December 2, 1945.

C. DE GAULLE.

By the President of the Provisional Government of the Republic:

The Minister of Finance,

R. PLEVEN.

## REINSTATEMENT OF THE NETHERLANDS BANK ACT

*The character of the Netherlands Bank was radically changed during the war. The German occupation authorities replaced the management, made the reichsmark eligible as reserve against demand liabilities and, in 1943, issued a new charter which completed the transformation of the Bank into an instrument of the Reich Commissioner. Immediately after liberation, the prewar management was reinstated. A royal decree of October 1, 1945, annulled the German-imposed charter and restored the Bank Act of 1937 subject to various modifications. As under the German bank régime, reserve requirements are suspended and limitations upon open-market operations removed. Government control of the Bank, although less absolute than under the occupation, has been tightened as compared to the prewar status by extending the Government's power of appointment and authorizing the Minister of Finance to coordinate the Bank's policies with the monetary and financial policies of the Government. The transfer of the Bank from private to public or semi-public ownership is foreshadowed by an authorization to terminate prematurely the Bank's note-issue privilege and by the appointment of a commission to advise on further amendments to the charter pending the transfer. On January 8, 1946, the shareholders approved the corresponding changes in the Bank's statutes.*

*A translation of the text of the decree is given below.*

### DECREE OF OCTOBER 1, 1945, ON THE REINSTATEMENT OF THE BANK ACT OF 1937

Art. 1. (1) The decree of the Reich Commissioner for the occupied Netherlands territory No. 58/1943 concerning the Netherlands Bank shall no longer be valid.

(2) The members of the management of the Netherlands Bank who were appointed by the occupation authorities are relieved of their offices as of May 7, 1945. The Netherlands Bank does not owe any pension, leave payment, or damages of any kind whatsoever to the persons concerned or their beneficiaries.

Art. 2. The Bank Act of 1937 (Official Gazette 1937, No. 401) shall again be in force, subject to the provisions set forth in this decree.

Art. 3. (1) Articles 23<sup>1</sup> and 27<sup>2</sup> of the Bank Act of 1937 shall continue inoperative.

(2) Further provisions concerning the coverage

<sup>1</sup> Maintenance of a gold reserve.

<sup>2</sup> Election of an Advisory Committee.

of the total amount of bank notes in circulation, drafts outstanding, and deposits on current account, shall be established by Royal Decree.

Art. 4. The sphere of activities of the Netherlands Bank, as described in art. 11 of the Bank Act of 1937, shall be extended to include buying and selling of officially quoted bonds payable by the Kingdom and by its overseas territories as well as buying and selling Treasury paper payable by the Kingdom even if such paper had not been in the possession of third parties before the purchase.

Art. 5. Before a person who is appointed manager of the Netherlands Bank according to art. 25, paragraph 2, of the Bank Act of 1937 may enter upon his duties the Bank shall apply for Our confirmation of the appointment. If confirmation is not given within 14 days after the date of the application, the appointment shall be considered as not having been made. In that case a new list of three persons shall be made up, from which a new selection shall be made. If Our confirmation is withheld also from this appointment, the vacancy shall be filled by Us.

Art. 6. (1) A Banking Council shall be established at the Netherlands Bank, consisting of the Royal Bank Commissioner as chairman and eight members to be appointed by Our Minister of Finance. In the absence of the chairman, the chair shall be taken by a member appointed to this function by Our Minister of Finance.

(2) The members of the Banking Council shall serve for a term of four consecutive years. Each year two members shall resign in rotation; they shall be eligible for immediate reappointment. During the first period, the members shall serve for a term varying from one to four years. The year in which the members appointed at the time of the establishment of the Banking Council shall go out by rotation, shall be determined by lot. In the case of an interim vacancy, the newly appointed member shall serve for the term of the member whose place he takes.

(3) The Banking Council shall be composed in such a manner that it includes eight members from the fields of business and science.

(4) With or without a request by the management, Our Minister of Finance may impose upon the members of the Banking Council, in particular instances, or in general, the obligation of keeping secret anything they have learned by reason of their function.

(5) The Banking Council shall assemble at least 11 times a year, and also any time the chairman or at least three members deem it necessary.

(6) The meetings of the Banking Council shall receive information from the management of the Netherlands Bank and from the Treasurer General of the Ministry of Finance.

(7) The management of the Bank shall report to the Banking Council regarding the general economic and financial development and also regarding the policy of the Bank.

(8) The Banking Council shall advise Our Minister of Finance in case he considers the issue of a regulation as contemplated in the following article. After consultation with the management of the Bank, Our Minister may also obtain the advice of the Banking Council in matters of general importance regarding principles of banking policy.

(9) In matters concerning the general policy of the Bank the Banking Council shall be authorized to communicate directly with Our Minister of Finance.

Art. 7. Whenever Our Minister of Finance deems it necessary to coordinate the monetary and financial policy of the Government and the policy of the Netherlands Bank, Our Minister shall issue to the management of the Netherlands Bank the regulations needed for achieving that purpose. The Netherlands Bank shall be obliged to observe these regulations.

Art. 8. (1) The fiscal year of the Netherlands Bank shall run from the 1st of January to and including the following 31st of December.

(2) As an exception to the rule set forth in the previous paragraph, the period from April 1, 1944, to and including December 31, 1945, shall be considered as one fiscal year of the Netherlands Bank.

Art. 9. (1) The statutes of the Netherlands Bank, as published in the supplements to the Netherlands Official Gazette (Staatscourant) No. 1482 of August 3, 1932, No. 1621 of September 6, 1934, and No. 910 of July 1, 1937, shall again be in force. As soon as possible they shall be amended to conform to the provisions of this decree.

(2) The president and the secretary of the Neth-

erlands Bank, who were dismissed during the period of occupation, shall be deemed to have resumed their functions as of May 7, 1945, each one for the remainder of the term for which he was last appointed before May 10, 1940, in accordance with the Bank Act of 1937.

(3) The managers of the Netherlands Bank elected by the voting shareholders, who held office on June 30, 1943, shall be deemed to have resumed their functions as of May 7, 1945, subject to confirmation by the general meeting of the shareholders.

Art. 10. (1) The privilege granted to the Netherlands Bank is hereby withdrawn according to art. 2, second paragraph, of the Bank Act of 1937.

(2) By this withdrawal the authority of the Netherlands Bank to act as bank of issue may be ended at an earlier date than is provided in the second paragraph of art. 2 of the Bank Act of 1937, but not before January 1, 1946.

Art. 11. Our Minister of Finance shall appoint a commission whose duty it shall be to advise him concerning the strengthening of the principle of public interest in the charter of the Netherlands Bank pending the transfer of the Bank from private to public or semi-public ownership.

Art. 12. (1) This decree, of which a copy shall be sent to the Council of State, shall come into force on the day of its publication in the State Register (Staatsblad).

(2) For the purposes of art. 31<sup>3</sup> of the Bank Act of 1937, this Act shall be deemed to have replaced the decree No. 58/1943 as of April 1, 1944.

Our Minister of Finance shall be charged with the execution of this decree which shall be published in the State Register.

The Hague, October 1, 1945.

WILHELMINA.

The Minister of Finance:

P. LIEFTINCK.

Issued October 6, 1945.

The Minister of Justice:  
KOLFSCHOTEN.

<sup>3</sup> Distribution of profits.



# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 19, and released for publication April 23]

Industrial production advanced considerably in March and appears to have declined only moderately in the early part of April notwithstanding a complete shutdown in the bituminous coal industry and some reduction in output at steel mills. The value of retail trade has continued to set new records during this period and wholesale commodity prices have risen further.

## INDUSTRIAL PRODUCTION

Production at factories and mines, according to the Board's seasonally adjusted index, rose from a level of 153 per cent of the 1935-39 average in February to 169 in March. This is slightly above the level reached last November before production was reduced by strikes in the automobile, electrical equipment, and steel industries. In April the index will probably show a decline of 3 or 4 points as decreases in coal and steel are only partly offset by continued increases in other industries.

The large increase shown by the total index in March was due for the most part to a sharp recovery in steel ingot production following settlement of the labor dispute. There were production gains also in industries manufacturing automobiles, machinery, stone, clay and glass products, furniture, textiles, paper and rubber products. These gains in steel and other industries were offset only in small part by declines in the nonferrous metal industries, some food industries, and crude petroleum.

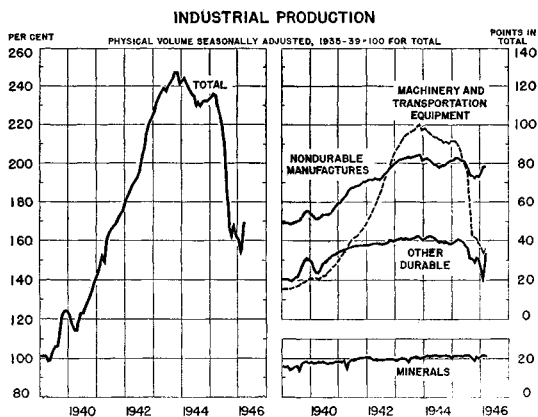
Steel ingot production for the month of March

averaged 84 per cent of capacity as compared with 20 per cent in February and at the end of March was close to 90 per cent. Subsequently, due to reduced coal supplies, steel output declined and by the fourth week of April was down to a rate of 74 per cent of capacity. In the automobile and machinery industries production increased substantially during the latter part of March and the early part of April, reflecting improvement in steel supplies and settlement of important wage disputes.

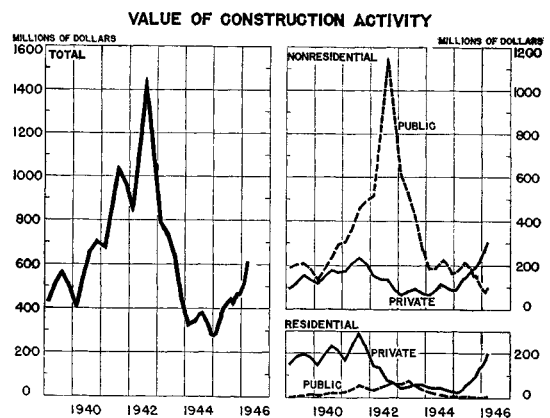
Output of stone, clay and glass products continued to advance in March and production in the first quarter of this year exceeded the previous peak levels reached at the beginning of 1943.

Output of nondurable goods rose further in March to a level of 168 per cent of the 1935-39 average, the highest level since last June. Production of nondurable goods for civilian use is now in larger volume than at any previous time. Activity at woolen mills has shown an exceptionally large advance since the end of last year and, with marked increases in cotton consumption and rayon shipments, the Board's index of textile production in March was at a level of 162 per cent of the 1935-39 average. This equals the previous peak rate at the beginning of 1943.

Mineral production declined in March as a further advance in coal production was more than offset by a decline in crude petroleum output and by work stoppages at important metal mines. Activity at bituminous coal mines was suspended



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



Latest figures shown are for March 1946.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

beginning April 1 owing to a labor-management dispute over a new wage contract.

### EMPLOYMENT

Employment in nonagricultural establishments rose by about 600,000 in March after allowance for seasonal changes. This rise reflected increased employment in manufacturing—largely in the iron and steel group—and continued gains in trade and construction. There were further substantial releases from the armed forces. The total number of persons unemployed remained at a level of about 2,700,000 in March.

### DISTRIBUTION

Department store sales rose sharply in March and continued at a high level in the first half of April. Total sales during the Easter season are estimated to have been about one-fourth higher than last year.

Freight carloadings during March were close to the record rate for that month reached last year. In the first three weeks of April loadings declined, reflecting the stoppage of bituminous coal production. Shipments of most other classes of revenue freight continued to increase.

### COMMODITY PRICES

Wholesale prices of agricultural and industrial commodities continued to advance from the middle of March to the third week of April. The general level of wholesale prices is now higher than last September by something over four per cent. In recent weeks ceiling prices for a number of products have been raised considerably and where

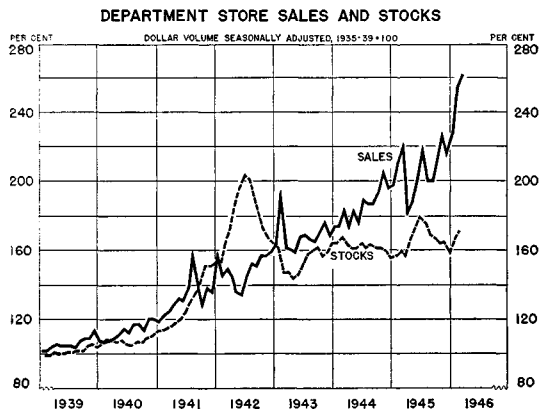
ceilings have been removed prices have generally risen. A bonus of 30 cents a bushel has been granted on wheat delivered by May 25 under the certificate plan to help meet the critical food situation abroad, and a like payment has been offered for 50,000,000 bushels of corn. Subsidy payments for some commodities have been increased to prevent further price advances.

### BANK CREDIT

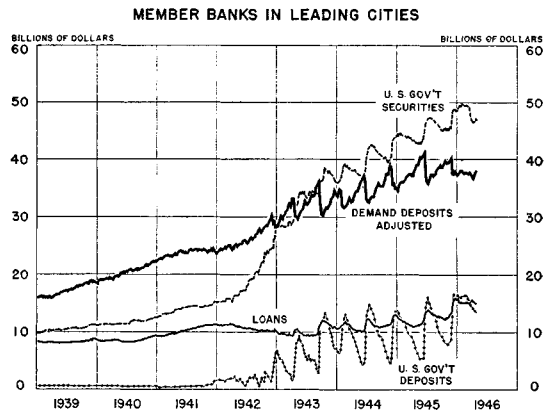
Member bank reserve positions tightened in the last half of March as Treasury deposits at the Reserve Banks were increased by large income tax collections. Banks sold short-term Government securities largely to the Reserve Banks, and drew down their reserve balances to meet this loss of funds. Reserve positions were eased on April 1 in connection with the cash redemption of 2.0 billion dollars of Treasury certificates on that date, and in the following weeks banks bought Government securities and reduced borrowings at Reserve Banks.

Commercial and industrial loans at member banks in leading cities increased further. Loans to brokers and dealers rose at the end of March in connection with Treasury security retirement operations and declined sharply in the week ending April 3. Deposits, other than those of the Treasury, fluctuated considerably, reflecting large income tax payments and the April 1 tax assessment date in Illinois.

Yields on long-term Treasury bonds have remained relatively steady following a sharp decline in January and the first half of February.



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



Demand deposits (adjusted) exclude U. S. Government and interbank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Apr. 24.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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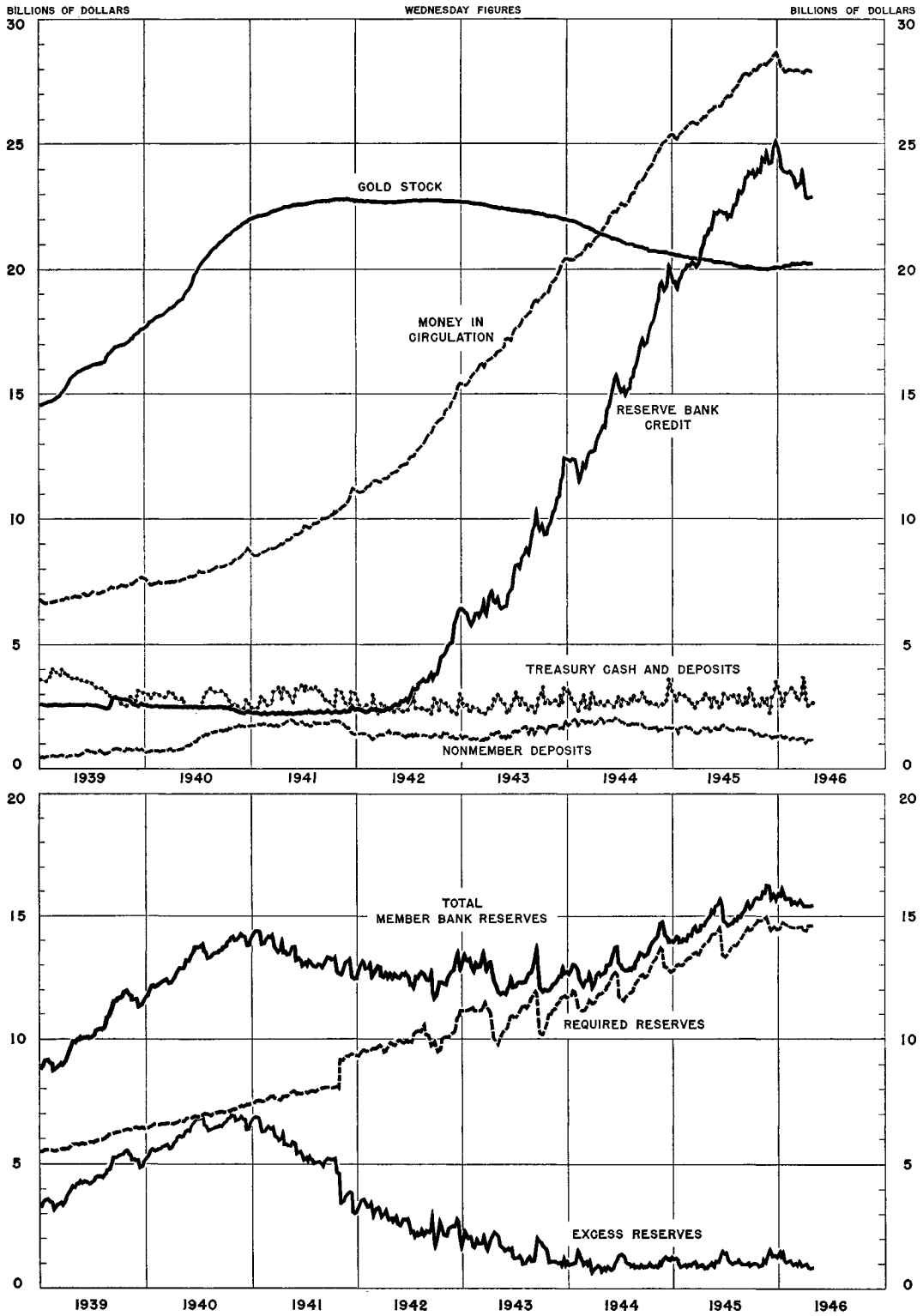
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made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



MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Member bank reserve balances				
	Dis- counts and ad- vances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cu- la- tion	Treas- ury cash hold- ings	Treas- ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	Total	Ex- cess <sup>2</sup>
		Total	Treas- ury bills and cer- tifi- cates	All other											
<b>Monthly averages of daily figures:</b>															
1945—Jan. ....	118	18,726	15,956	2,770	543	19,387	20,582	4,129	25,243	2,371	532	1,501	403	14,048	1,114
Feb. ....	233	19,152	16,440	2,712	494	19,879	20,519	4,125	25,527	2,377	536	1,633	410	14,040	952
Mar. ....	245	19,599	17,313	2,196	500	20,253	20,448	4,120	25,850	2,357	269	1,495	423	14,429	1,010
1946—Jan. ....	232	23,590	21,147	2,443	476	24,298	20,106	4,375	28,158	2,265	648	1,282	505	15,921	1,311
Feb. ....	367	23,150	20,811	2,340	417	23,934	20,197	4,426	27,944	2,307	856	1,248	517	15,685	1,131
Mar. ....	566	22,549	20,243	2,307	418	23,533	20,237	4,464	27,913	2,274	809	1,167	536	15,536	1,031
<b>End of month figures:</b>															
1945—Jan. 31. ....	176	19,006	16,272	2,734	370	19,552	20,550	4,127	25,290	2,371	648	1,634	402	13,884	869
Feb. 28. ....	321	19,439	16,748	2,692	398	20,158	20,506	4,122	25,751	2,355	460	1,581	410	14,228	965
Mar. 31. ....	245	19,669	17,490	2,180	396	20,311	20,419	4,119	25,899	2,346	647	1,361	429	14,166	796
1946—Jan. 31. ....	294	23,264	20,913	2,352	418	23,976	20,156	4,406	27,917	2,293	845	1,295	506	15,682	1,089
Feb. 28. ....	347	22,904	20,584	2,320	397	23,648	20,232	4,451	27,954	2,301	829	1,193	519	15,537	1,014
Mar. 30. ....	626	22,601	20,234	2,366	403	23,630	20,256	4,480	27,879	2,288	1,593	1,213	540	14,853	627
<b>Wednesday figures:</b>															
1945—June 6. ....	912	20,896	18,126	2,771	398	22,207	20,268	4,145	26,513	2,314	352	1,546	443	15,452	1,098
June 13. ....	852	21,103	18,323	2,780	392	22,347	20,268	4,146	26,533	2,292	170	1,550	444	15,771	1,237
June 20. ....	307	21,507	18,710	2,797	473	22,287	20,265	4,145	26,536	2,297	347	1,710	452	15,354	1,454
June 27. ....	203	21,693	18,896	2,797	315	22,211	20,263	4,144	26,628	2,314	687	1,774	454	14,760	1,362
July 3. ....	39	21,745	18,948	2,798	464	22,249	20,213	4,145	26,834	2,285	667	1,647	450	14,722	1,408
July 11. ....	73	21,544	18,747	2,798	411	22,028	20,214	4,145	26,932	2,230	585	1,617	453	14,570	1,136
July 18. ....	126	21,613	18,816	2,798	430	22,170	20,213	4,144	26,901	2,274	690	1,553	450	14,660	1,048
July 25. ....	229	21,570	18,771	2,799	331	22,129	20,212	4,144	26,926	2,279	594	1,539	450	14,699	994
Aug. 1. ....	399	21,877	19,066	2,811	288	22,564	20,152	4,198	27,130	2,260	678	1,532	454	14,861	1,063
Aug. 8. ....	353	21,910	19,099	2,811	342	22,606	20,151	4,197	27,269	2,269	538	1,588	457	14,833	1,066
Aug. 15. ....	312	21,869	19,058	2,811	601	22,782	20,130	4,198	27,351	2,257	398	1,643	458	15,004	1,132
Aug. 22. ....	400	22,296	19,466	2,829	447	23,142	20,088	4,201	27,506	2,248	671	1,557	458	14,992	1,018
Aug. 29. ....	442	22,358	19,516	2,841	263	23,063	20,088	4,215	27,600	2,262	397	1,577	458	15,070	986
Sept. 5. ....	377	22,435	19,670	2,765	380	23,192	20,088	4,216	27,750	2,269	304	1,529	463	15,180	966
Sept. 12. ....	457	22,808	20,014	2,795	412	23,677	20,096	4,216	27,793	2,267	598	1,538	465	15,329	964
Sept. 19. ....	301	22,965	20,116	2,850	441	23,707	20,095	4,222	27,777	2,268	428	1,525	475	15,552	1,039
Sept. 26. ....	422	23,186	20,306	2,880	285	23,892	20,093	4,222	27,729	2,263	961	1,506	475	15,274	893
Oct. 3. ....	314	23,212	20,297	2,916	294	23,821	20,072	4,248	27,853	2,268	648	1,469	484	15,420	1,001
Oct. 10. ....	313	23,272	20,357	2,916	338	23,923	20,040	4,257	27,962	2,282	535	1,419	485	15,537	1,027
Oct. 17. ....	316	22,901	19,985	2,916	482	23,699	20,039	4,262	27,952	2,249	293	1,324	482	15,700	1,032
Oct. 24. ....	389	23,089	20,192	2,898	312	23,790	20,038	4,270	27,974	2,248	295	1,349	482	15,751	1,002
Oct. 31. ....	439	23,276	20,379	2,898	272	23,987	20,036	4,278	28,049	2,244	429	1,373	483	15,723	904
Nov. 7. ....	508	23,076	20,179	2,898	292	23,877	20,035	4,285	28,137	2,268	261	1,310	484	15,737	928
Nov. 14. ....	596	23,448	20,510	2,938	455	24,498	20,034	4,284	28,178	2,265	580	1,313	484	15,994	1,163
Nov. 21. ....	630	23,343	20,372	2,970	359	24,331	20,032	4,297	28,198	2,272	410	1,360	486	15,937	1,043
Nov. 28. ....	792	23,646	20,627	3,019	326	24,764	20,031	4,297	28,169	2,269	557	1,351	485	16,261	1,293
Dec. 5. ....	345	23,525	20,474	3,052	359	24,229	20,029	4,303	28,279	2,242	8	1,304	487	16,242	1,594
Dec. 12. ....	312	23,493	20,440	3,053	460	24,264	20,045	4,317	28,370	2,268	627	1,204	488	15,669	1,296
Dec. 19. ....	360	23,668	20,602	3,067	829	24,859	20,066	4,326	28,557	2,288	718	1,284	496	15,906	1,332
Dec. 26. ....	492	24,037	20,970	3,067	643	25,172	20,065	4,334	28,649	2,283	1,199	1,282	500	15,658	1,213
1946—Jan. 2. ....	222	24,092	21,602	2,490	533	24,847	20,065	4,352	28,491	2,306	771	1,299	498	15,900	1,439
Jan. 9. ....	215	23,859	21,377	2,482	463	24,536	20,046	4,362	28,297	2,256	758	1,307	505	15,822	1,266
Jan. 16. ....	210	23,437	21,030	2,407	426	24,072	20,111	4,377	28,119	2,262	272	1,257	505	16,145	1,423
Jan. 23. ....	207	23,341	20,968	2,373	373	23,922	20,135	4,385	27,977	2,282	578	1,239	506	15,859	1,169
Jan. 30. ....	310	23,297	20,945	2,352	291	23,898	20,157	4,404	27,914	2,295	762	1,298	507	15,681	1,061
Feb. 6. ....	289	23,227	20,876	2,352	324	23,840	20,157	4,413	27,929	2,306	716	1,226	516	15,717	1,115
Feb. 13. ....	411	23,253	20,904	2,349	270	23,933	20,157	4,424	27,967	2,301	864	1,173	516	15,693	1,146
Feb. 20. ....	352	23,017	20,692	2,326	417	23,787	20,233	4,434	27,955	2,318	940	1,235	516	15,490	950
Feb. 27. ....	380	22,972	20,652	2,320	325	23,677	20,233	4,447	27,938	2,317	826	1,203	517	15,555	1,039
Mar. 6. ....	443	22,526	20,207	2,320	327	23,297	20,232	4,451	27,957	2,284	612	1,153	531	15,444	924
Mar. 13. ....	710	22,393	20,074	2,320	319	23,423	20,232	4,456	27,946	2,260	501	1,210	530	15,663	1,112
Mar. 20. ....	483	22,592	20,335	2,258	408	23,483	20,233	4,467	27,889	2,267	774	1,230	540	15,484	929
Mar. 27. ....	683	22,974	20,634	2,340	305	23,963	20,257	4,478	27,842	2,298	1,397	1,226	540	15,395	995
Apr. 3. ....	686	21,969	19,603	2,366	280	22,936	20,255	4,485	27,912	2,271	533	1,013	550	15,396	1,013
Apr. 10. ....	353	22,232	19,866	2,366	261	22,846	20,253	4,492	27,955	2,259	260	1,161	550	15,406	1,013
Apr. 17. ....	326	22,103	19,736	2,366	429	22,857	20,251	4,514	27,948	2,259	334	1,138	548	15,395	1,013
Apr. 24. ....	324	22,304	19,874	2,430	274	22,901	20,247	4,536	27,877	2,260	385	1,159	547	15,457	1,013

<sup>p</sup> Preliminary.

<sup>1</sup> Includes industrial loans and acceptances purchased shown separately in subsequent tables.

<sup>2</sup> End of month and Wednesday figures are estimates.

Back figures.—See *Banking and Monetary Statistics*, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect April 30. 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	Sept. 1, 1939	1½	Oct. 27, 1942	2	Mar. 29, 1946
New York.....	1	Aug. 25, 1939	1½	Oct. 30, 1942	2½	Apr. 6, 1946
Philadelphia.....	1	Mar. 21, 1942	1½	Oct. 17, 1942	2	Mar. 23, 1946
Cleveland.....	*1	Apr. 11, 1942	1½	Sept. 12, 1942	2	Mar. 9, 1946
Richmond.....	*1	Mar. 14, 1942	1½	Oct. 28, 1942	2½	Mar. 16, 1946
Atlanta.....	*1	Mar. 21, 1942	1½	Oct. 15, 1942	2	Mar. 16, 1946
Chicago.....	1	Feb. 28, 1942	1½	Aug. 29, 1942	2	Mar. 16, 1946
St. Louis.....	1	Mar. 14, 1942	1½	Mar. 14, 1942	2	Mar. 16, 1946
Minneapolis.....	1	Mar. 28, 1942	1½	Oct. 20, 1942	2	Mar. 23, 1946
Kansas City.....	1	Apr. 11, 1942	1½	Oct. 27, 1942	2	Apr. 13, 1946
Dallas.....	*1	Mar. 21, 1942	1½	Oct. 17, 1942	2	Mar. 16, 1946
San Francisco.....	1	Apr. 4, 1942	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.  
<sup>2</sup> One half per cent on advances secured by Government obligations maturing or callable in one year or less. Similar rate eliminated in April 1946 by the other Reserve Banks.

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on April 30	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 April 30]

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 April 30. 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	Re-maining portion	
Boston.....	2½-5	½-1	(3)	(4)	½-1
New York.....	2½-5	½-1¼	(3)	(4)	½-1¼
Philadelphia.....	2½-5	½-1½	2	(4)	½-1½
Cleveland.....	2½-5	½-1½	(3)	(4)	½-1½
Richmond.....	2½-5	½-1½	(3)	(4)	½-1½
Atlanta.....	2½-5	½-1½	(3)	(4)	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	2½-5	½-1½	1-1½	(4)	½-1½
Minneapolis.....	2½-5	½-1½	(3)	(4)	½-1½
Kansas City.....	2½-5	½-1½	(3)	(4)	½-1½
Dallas.....	2½-5	½-1½	(3)	(4)	½-1½
San Francisco.....	2½-5	½-1½	(3)	(4)	½-1½

<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	12¾	5¾
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
	Apr. 24	Apr. 17	Apr. 10	Apr. 3	Mar. 27	Mar. 20	Mar. 13	April	March	April
<b>Assets</b>										
Gold certificates.....	17,346,055	17,346,060	17,354,060	17,324,055	17,289,060	17,289,060	17,289,565	17,346,060	17,299,058	17,533,364
Redemption fund for F. R. notes.....	752,146	753,976	744,872	775,977	785,978	787,043	788,634	750,570	775,977	673,969
Total gold certificate reserves.....	18,098,201	18,100,036	18,098,932	18,100,032	18,075,038	18,076,103	18,078,199	18,096,630	18,075,035	18,207,333
Other cash.....	338,808	323,061	316,191	327,956	340,530	337,068	338,010	333,581	344,295	249,214
Discounts and advances: For member banks... For nonmember banks, etc.....	283,546 40,000	286,299 40,000	312,946 40,000	646,613 40,000	643,110 40,000	443,560 40,000	670,545 40,000	239,131 40,000	586,479 40,000	488,260 790
Total discounts and advances.....	323,546	326,299	352,946	686,613	683,110	483,560	710,545	279,131	626,479	489,050
Industrial loans.....	1,443	1,525	1,538	1,564	1,458	1,529	1,542	1,447	1,497	4,443
Acceptances purchased: U. S. Gov't securities: Direct: Bills: Under repurchase option..... Other..... Certificates: Special..... Other..... Notes..... Bonds.....	8,729 5,044,548 8,503,245	6,963 4,900,541 8,508,243	4,919 5,059,462 8,419,971	1,989 5,289,862 7,926,456	2,016 5,824,650 7,906,416	..... 5,713,314 7,917,386	..... 5,430,203 7,906,909	13,196 5,102,789 8,558,485	2,016 5,354,007 7,926,456	..... 5,124,345 7,886,143
Total U. S. Govt. securities.....	22,303,731	22,102,722	22,232,371	21,969,256	22,974,322	22,592,356	22,393,118	22,731,812	22,600,719	20,454,841
Other Reserve Bank credit outstanding.....	264,041	419,563	254,118	276,285	302,352	405,848	317,483	331,812	399,320	358,304
Total Reserve Bank credit outstanding.....	22,901,490	22,857,072	22,845,892	22,935,707	23,963,258	23,483,293	23,422,688	23,357,398	23,630,031	21,306,638
<b>Liabilities</b>										
Federal Reserve notes.....	23,927,959	23,995,130	24,010,627	24,004,949	23,966,314	24,012,331	24,071,424	23,924,800	23,993,246	22,597,582
Deposits: Member bank—reserve account..... U. S. Treasurer—general account..... Foreign..... Other deposits.....	15,456,965 384,630 729,909 429,102	15,395,107 333,717 708,427 430,024	15,405,767 260,307 706,843 453,892	15,396,332 533,014 705,136 307,773	15,395,265 1,397,003 771,849 453,883	15,483,606 773,934 749,018 481,454	15,663,170 501,470 743,135 460,434	15,605,871 678,668 749,726 416,574	14,852,868 1,592,925 752,447 460,470	14,817,807 445,945 1,158,579 390,593
Total deposits.....	17,000,606	16,867,275	16,826,809	16,942,255	18,018,000	17,488,012	17,374,209	17,450,839	17,658,710	16,812,924
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	44.2	44.3	44.3	44.2	43.1	43.6	43.6	43.7	43.4	46.2

<sup>r</sup> Revised.

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

[In thousands of dollars]

April 24, 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.....	323,546	257,927	40,279	9,418	15,922	.....	.....	.....	.....	.....
Industrial loans.....	1,443	1,271	8	8	22	112	13	9	.....	.....
Acceptances purchased.....	8,729	1,415	3,391	2,886	1,037	.....	.....	.....	.....	.....
U. S. Government securities.....	22,303,731	3,457,879	2,080,945	4,956,415	5,064,806	2,870,490	2,822,506	.....	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 Fran- cisco
<b>Assets</b>													
<b>Gold certificates:</b>													
Mar. 27.....	17,289,060	737,335	4,901,954	817,927	1,135,647	981,513	1,033,281	3,173,260	554,378	320,240	565,215	451,799	2,616,511
Apr. 3.....	17,324,055	744,752	5,189,230	808,355	1,056,563	906,619	1,025,708	3,149,776	560,380	320,852	565,055	461,466	2,535,299
Apr. 10.....	17,354,060	724,121	5,001,897	787,096	1,073,331	879,210	994,770	3,563,478	545,732	315,298	566,597	440,722	2,461,808
Apr. 17.....	17,346,060	708,176	4,968,683	797,303	1,066,875	858,079	969,157	3,657,587	552,693	313,903	556,409	444,069	2,453,126
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
<b>Redemption fund for F. R. notes:</b>													
Mar. 27.....	785,978	58,506	121,368	60,670	77,178	61,734	44,348	127,420	42,726	20,053	35,022	25,944	111,009
Apr. 3.....	775,977	58,506	121,368	60,670	77,177	61,734	44,348	117,420	42,726	20,053	35,022	25,944	111,009
Apr. 10.....	744,872	58,402	121,000	60,505	77,041	61,734	44,234	87,420	42,690	20,040	34,988	25,944	110,874
Apr. 17.....	753,976	58,402	120,998	60,504	77,041	61,032	44,233	97,284	42,690	20,040	34,988	25,918	110,846
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
<b>Total gold certificate reserves:</b>													
Mar. 27.....	18,075,038	795,841	5,023,322	878,597	1,212,825	1,043,247	1,077,629	3,300,680	597,104	340,293	600,237	477,743	2,727,520
Apr. 3.....	18,100,032	803,258	5,310,598	869,025	1,133,740	968,353	1,070,056	3,267,196	603,106	340,905	600,077	487,410	2,646,308
Apr. 10.....	18,098,932	782,523	5,122,897	847,601	1,150,372	940,944	1,039,004	3,650,898	588,422	335,338	601,585	466,666	2,572,682
Apr. 17.....	18,100,036	766,578	5,089,681	857,807	1,143,916	919,111	1,013,390	3,754,871	595,383	333,943	591,397	469,987	2,563,972
Apr. 24.....	18,098,201	785,404	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
<b>Other cash:</b>													
Mar. 27.....	340,530	35,215	67,750	20,138	28,378	26,334	28,965	39,664	13,209	5,155	18,580	13,443	43,699
Apr. 3.....	327,956	33,493	67,102	20,486	30,996	23,445	24,408	37,824	11,916	4,019	18,332	13,196	42,739
Apr. 10.....	316,191	32,360	65,184	19,150	27,579	23,298	24,626	35,348	11,276	4,626	17,610	12,996	42,138
Apr. 17.....	323,061	31,409	75,058	17,715	31,954	21,322	22,711	34,182	11,865	4,056	18,286	11,841	42,662
Apr. 24.....	338,808	31,408	79,906	19,254	28,825	25,573	25,626	36,837	14,173	4,705	19,893	10,842	41,766
<b>Discounts &amp; advances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
Mar. 27.....	643,110	19,140	349,395	13,150	36,385	5,800	7,150	134,140	36,600	9,800	28,450	100	3,000
Apr. 3.....	646,613	10,970	237,813	9,940	33,050	11,400	7,950	239,440	44,750	4,600	40,650	50	6,000
Apr. 10.....	312,946	10,610	164,093	7,754	27,000	9,749	1,650	43,940	16,850	600	25,650	50	5,000
Apr. 17.....	286,299	12,910	114,801	24,154	34,200	13,774	5,200	27,240	17,200	6,600	30,150	50	20
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
<b>Other:</b>													
Mar. 27.....	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
Apr. 3.....	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
Apr. 10.....	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
Apr. 17.....	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
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
<b>Industrial loans:</b>													
Mar. 27.....	1,458	96	.....	1,324	.....	38	.....	.....	.....	.....	.....	.....	.....
Apr. 3.....	1,564	96	.....	1,430	.....	38	.....	.....	.....	.....	.....	.....	.....
Apr. 10.....	1,538	96	.....	1,404	.....	38	.....	.....	.....	.....	.....	.....	.....
Apr. 17.....	1,525	96	.....	1,391	.....	38	.....	.....	.....	.....	.....	.....	.....
Apr. 24.....	1,443	92	.....	1,315	.....	36	.....	.....	.....	.....	.....	.....	.....
<b>Acceptances purchased:</b>													
Mar. 27.....	2,016	.....	2,016	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 3.....	1,989	.....	1,989	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 10.....	4,919	.....	4,919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 17.....	6,963	.....	6,963	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 24.....	8,729	.....	8,729	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
<b>Under repurchase option:</b>													
Mar. 27.....	5,824,650	117,763	3,174,080	203,325	103,820	75,942	28,725	1,457,263	121,597	48,067	65,077	44,459	384,532
Apr. 3.....	5,289,862	75,911	2,977,353	210,695	98,515	79,392	30,375	1,228,605	102,146	45,850	53,249	43,879	343,892
Apr. 10.....	5,059,462	84,319	3,150,775	218,675	108,754	70,868	17,675	844,502	101,181	46,100	50,657	40,859	325,097
Apr. 17.....	4,900,541	94,469	3,129,349	205,625	113,420	64,748	21,675	777,875	102,607	29,625	33,007	21,684	306,457
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
<b>Other bills:</b>													
Mar. 27.....	7,906,416	717,255	81,241	717,185	1,128,131	768,602	651,048	858,771	479,158	319,092	568,603	454,429	1,162,901
Apr. 3.....	7,926,456	742,262	32,116	719,931	1,152,206	776,727	669,905	698,509	489,162	320,682	599,630	475,106	1,250,220
Apr. 10.....	8,419,971	740,241	150,458	710,552	1,131,430	808,119	695,869	984,757	514,946	328,753	579,842	477,262	1,297,742
Apr. 17.....	8,508,243	741,253	171,625	712,728	1,119,317	813,734	700,513	1,023,970	510,783	359,262	593,347	475,103	1,306,608
Apr. 24.....	8,503,245	732,302	170,427	747,542	1,116,126	813,416	700,250	995,758	520,146	321,821	1,594,244	485,107	1,306,106
<b>Certificates:</b>													
Mar. 27.....	6,903,014	469,950	1,745,630	521,071	652,953	431,608	356,960	887,309	340,424	186,823	335,955	302,859	671,472
Apr. 3.....	6,386,696	422,981	1,607,254	482,528	615,210	400,634	319,687	823,340	320,816	182,258	304,190	270,360	637,438
Apr. 10.....	6,386,696	422,981	1,607,254	482,528	615,210	400,634	319,687	823,340	320,816	182,258	304,190	270,360	637,438
Apr. 17.....	6,327,696	418,846	1,592,917	478,035	609,388	396,897	316,624	815,776	310,845	180,591	301,332	267,823	631,522
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
<b>Notes:</b>													
Mar. 27.....	1,437,300	97,850	363,463	108,495	135,953	89,867	74,324	184,749	70,882	38,899	69,950	63,059	139,809
Apr. 3.....	1,463,300	96,913	368,250	110,555	140,955	91,791	73,246	188,641	73,515	41,758	69,694	61,944	146,048
Apr. 10.....	1,463,300	96,913	368,250	110,555	140,955	91,791	73,246	188,641	73,505	41,758	69,694	61,944	146,048
Apr. 17.....	1,463,300	96,859	368,367	110,548	140,923	91,782	73,221	188,651	73,525	41,762	69,684	61,936	146,042
Apr. 24.....	1,526,800	101,120	384,224	115,353	147,074	95,776	76,426	196,827	76,693	43,570	72,720	64,632	152,385
<b>Bonds:</b>													
Mar. 27.....	902,942	61,471	228,335	68,159	85,408	56,457	46,692	116,063	44,530	24,437	43,944	39,615	87,831
Apr. 3.....	902,942	59,801	227,232	68,219	86,978	56,641	45,197	116,403	45,356	25,767	43,005	38,223	90,120
Apr. 10.....	902,942	59,801	227,232	68,219	86,978	56,641	45,197	116,403	45,356	25,767	43,005	38,223	90,120
Apr. 17.....	902,942	59,768	227,304	68,215	86,958	56,635	45,181	116,409	45,369	25,770	42,999	38,218	90,116
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
<b>Total U. S. Govt. securities:</b>													
Mar. 27.....	22,974,322	1,464,289	5,592,749	1,618,235	2,106,265	1,422,476	1,157,749	3,504,155	1,056,591	617,318	1,083,529	904,421	2,446,545
Apr. 3.....	21,969,256	1,397,868	5,212,205	1,591,928	2,093,864	1,405,185	1,138,410	3,055,498	1,030,985	616,615	1,06		



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>													
Mar. 27.....	23,660,906	1,486,085	5,957,480	1,636,029	2,146,370	1,430,194	1,166,419	3,643,655	1,094,551	628,118	1,113,299	905,801	2,452,905
Apr. 3.....	22,659,422	1,411,494	5,465,327	1,606,618	2,130,634	1,418,503	1,147,880	3,300,298	1,077,095	621,915	1,111,738	890,842	2,477,078
Apr. 10.....	22,591,774	1,417,521	5,686,301	1,603,007	2,114,047	1,439,720	1,154,844	3,006,943	1,074,014	626,236	1,074,358	889,978	2,504,805
Apr. 17.....	22,437,509	1,426,761	5,624,646	1,604,016	2,107,926	1,439,488	1,163,934	2,955,281	1,068,789	624,610	1,071,839	866,094	2,484,125
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
<b>Due from foreign banks:</b>													
Mar. 27.....	110	7	137	9	10	5	4	15	4	3	4	3	9
Apr. 3.....	110	7	137	9	10	5	4	15	4	3	4	3	9
Apr. 10.....	110	7	137	9	10	5	4	15	4	3	4	3	9
Apr. 17.....	110	7	137	9	10	5	4	15	4	3	4	3	9
Apr. 24.....	110	7	137	9	10	5	4	15	4	3	4	3	9
<b>Federal Reserve notes of other Banks:</b>													
Mar. 27.....	146,124	2,816	18,540	3,963	6,067	40,888	11,111	14,034	8,777	5,704	6,386	4,354	23,484
Apr. 3.....	133,604	2,715	16,472	4,968	5,431	38,819	12,042	13,672	6,228	5,673	5,232	4,527	17,825
Apr. 10.....	126,709	2,701	15,339	4,456	5,866	38,873	9,125	11,818	7,670	5,244	5,371	4,049	16,197
Apr. 17.....	129,903	3,260	16,465	5,143	5,802	39,375	11,798	11,873	6,686	5,431	5,431	3,881	14,772
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
<b>Uncollected items:</b>													
Mar. 27.....	2,121,117	149,024	413,728	131,196	200,332	192,828	151,779	342,745	92,163	47,828	98,787	85,980	214,727
Apr. 3.....	1,971,096	148,253	419,374	126,648	179,715	140,798	137,480	292,925	86,859	45,869	98,738	77,703	216,734
Apr. 10.....	1,845,682	141,756	385,728	112,090	165,417	147,234	135,857	288,077	86,634	46,191	90,233	74,669	171,790
Apr. 17.....	2,354,154	177,023	530,788	145,057	225,325	209,348	163,731	353,098	102,814	51,623	104,139	90,375	200,833
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
<b>Bank premises:</b>													
Mar. 27.....	33,184	1,338	8,638	3,278	3,961	2,748	1,558	3,099	2,046	1,272	2,579	823	1,844
Apr. 3.....	33,159	1,338	8,618	3,278	3,961	2,748	1,558	3,099	2,045	1,277	2,573	820	1,844
Apr. 10.....	33,160	1,338	8,619	3,278	3,961	2,748	1,558	3,099	2,045	1,277	2,573	820	1,844
Apr. 17.....	33,160	1,338	8,619	3,278	3,961	2,748	1,558	3,099	2,045	1,277	2,573	820	1,844
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
<b>Other assets:</b>													
Mar. 27.....	51,697	3,629	12,070	3,350	5,576	3,067	2,777	7,172	2,891	1,365	2,287	2,147	5,366
Apr. 3.....	43,692	2,960	10,016	2,782	4,742	2,653	2,200	6,306	2,654	1,252	1,867	1,726	4,534
Apr. 10.....	45,287	3,083	10,684	2,903	4,769	2,775	2,407	6,217	2,657	1,345	1,939	1,826	4,682
Apr. 17.....	49,676	3,555	11,261	3,238	5,170	2,865	2,778	5,877	2,913	1,348	3,517	2,266	4,888
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
<b>Total assets:</b>													
Mar. 27.....	44,428,706	2,473,955	11,501,565	2,676,560	3,603,519	2,739,311	2,440,242	7,351,064	1,810,745	1,029,738	1,842,159	1,490,294	5,469,554
Apr. 3.....	43,269,071	2,403,518	11,297,544	2,633,814	3,489,229	2,595,324	2,395,628	6,921,335	1,789,907	1,020,913	1,838,561	1,476,227	5,407,071
Apr. 10.....	43,057,845	2,381,289	11,294,789	2,592,500	3,472,021	2,595,597	2,367,425	7,002,415	1,772,722	1,020,260	1,793,673	1,451,007	5,314,147
Apr. 17.....	43,427,609	2,409,931	11,356,555	2,636,263	3,524,064	2,634,262	2,379,904	7,118,296	1,790,499	1,022,277	1,797,186	1,445,267	5,313,105
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
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
Mar. 27.....	23,966,314	1,448,154	5,301,779	1,603,008	2,033,590	1,670,431	1,434,521	4,358,699	1,041,718	548,924	891,631	590,223	3,043,636
Apr. 3.....	24,004,949	1,451,058	5,332,198	1,604,362	2,032,780	1,670,869	1,435,271	4,361,985	1,044,709	549,775	892,275	591,450	3,038,217
Apr. 10.....	24,010,627	1,454,465	5,328,076	1,605,794	2,035,281	1,669,839	1,433,266	4,373,722	1,044,842	551,088	891,503	590,360	3,032,391
Apr. 17.....	23,995,130	1,456,564	5,335,415	1,606,028	2,034,003	1,665,706	1,432,005	4,368,322	1,044,027	550,448	888,718	590,133	3,023,761
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
<b>Deposits:</b>													
<b>Member bank—reserve account:</b>													
Mar. 27.....	15,395,265	681,554	4,819,006	780,829	1,114,685	675,451	737,302	2,211,103	583,247	374,661	751,715	726,627	1,939,085
Apr. 3.....	15,396,332	678,375	4,813,860	779,601	1,130,152	702,122	744,934	2,092,220	588,392	379,813	784,490	746,121	1,956,252
Apr. 10.....	15,405,767	682,704	4,750,469	764,705	1,146,065	707,178	750,201	2,191,706	588,412	385,021	766,111	739,945	1,933,250
Apr. 17.....	15,395,107	679,450	4,761,789	765,086	1,141,499	718,530	736,090	2,229,880	582,039	378,253	754,148	720,706	1,927,637
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
<b>U. S. Treasurer—General account:</b>													
Mar. 27.....	1,397,003	100,656	206,840	67,050	160,922	145,230	65,014	332,464	44,773	27,615	57,453	51,852	137,134
Apr. 3.....	533,014	43,391	147,917	34,201	45,450	30,771	38,871	47,150	17,891	18,836	24,735	25,621	58,180
Apr. 10.....	260,307	21,357	89,911	16,379	16,913	21,374	8,935	28,792	6,810	10,932	4,902	7,345	26,657
Apr. 17.....	333,717	24,733	68,609	27,946	30,503	26,308	12,475	59,965	18,801	14,249	12,005	10,496	27,627
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
<b>Foreign:</b>													
Mar. 27.....	771,849	47,296	281,710	60,953	68,297	34,516	27,906	98,406	24,969	18,359	24,234	23,500	61,703
Apr. 3.....	705,136	42,487	266,506	54,524	61,093	30,875	24,963	88,027	22,335	16,423	21,678	21,021	55,204
Apr. 10.....	706,843	42,999	263,143	55,151	61,796	31,230	25,250	89,040	22,592	16,612	21,928	21,263	55,839
Apr. 17.....	708,427	43,114	261,718	55,550	62,243	31,456	25,432	89,683	22,755	16,732	22,086	21,416	56,242
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
<b>Other:</b>													
Mar. 27.....	453,883	3,779	369,218	3,279	7,947	5,536	1,839	3,428	9,119	3,890	1,487	943	43,418
Apr. 3.....	307,773	3,218	213,858	4,557	8,753	7,175	1,760	3,668	8,784	4,092	2,545	2,214	47,149
Apr. 10.....	453,892	4,848	357,741	2,820	11,283	4,269	1,732	3,662	9,223	3,663	2,782	874	51,055
Apr. 17.....	430,024	2,971	341,567	3,283	9,549	3,111	1,889	3,419	10,255	3,490	2,221	1,795	46,474
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
<b>Total deposits:</b>													
Mar. 27.....	18,018,000	833,285	5,676,774	912,111	1,351,8								

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.:													
Mar. 27.....	11,908	730	3,415	696	1,212	579	512	1,984	454	369	441	465	1,051
Apr. 3.....	11,846	684	3,541	675	1,150	571	483	1,925	417	475	467	372	1,086
Apr. 10.....	11,760	724	3,366	732	1,174	603	507	1,929	432	356	455	388	1,094
Apr. 17.....	12,122	680	3,754	671	1,139	559	492	1,912	426	532	440	436	1,081
Apr. 24.....	12,971	676	4,306	734	1,178	597	543	1,946	434	487	456	482	1,132
Total liabilities:													
Mar. 27.....	43,815,097	2,434,177	11,305,608	2,626,062	3,546,533	2,709,314	2,415,138	7,269,146	1,788,810	1,013,592	1,820,385	1,469,336	5,416,996
Apr. 3.....	42,653,971	2,363,690	11,101,162	2,583,204	3,432,030	2,565,255	2,370,451	6,839,318	1,767,854	1,004,730	1,816,694	1,455,175	5,354,408
Apr. 10.....	42,440,870	2,341,299	11,098,016	2,541,780	3,414,670	2,565,403	2,342,165	6,920,112	1,750,587	1,004,033	1,771,722	1,429,781	5,261,302
Apr. 17.....	42,809,228	2,369,924	11,159,384	2,585,430	3,466,554	2,603,967	2,354,568	7,035,897	1,768,367	1,006,018	1,775,205	1,423,850	5,260,064
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
Capital Accts:													
Capital paid in:													
Mar. 27.....	181,078	10,802	64,280	13,458	18,126	7,576	6,734	21,519	5,782	3,953	5,937	6,306	16,605
Apr. 3.....	181,227	10,803	64,286	13,460	18,180	7,577	6,737	21,523	5,785	3,952	5,947	6,323	16,654
Apr. 10.....	181,398	10,813	64,303	13,460	18,178	7,582	6,743	21,541	5,785	3,952	5,950	6,434	16,657
Apr. 17.....	181,607	10,814	64,323	13,464	18,183	7,586	6,744	21,544	5,787	3,953	5,966	6,562	16,681
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
Surplus (section 7):													
Mar. 27.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Apr. 3.....	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
Apr. 10.....	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
Apr. 17.....	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
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
Surplus (section 13b):													
Mar. 27.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Apr. 3.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Apr. 10.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Apr. 17.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
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
Other capital accounts:													
Mar. 27.....	46,748	3,525	7,612	3,593	4,108	3,502	3,158	5,941	2,687	2,251	2,809	2,675	4,887
Apr. 3.....	48,090	3,574	8,031	3,703	4,267	3,573	3,228	6,036	2,802	2,289	2,892	2,752	4,943
Apr. 10.....	49,794	3,726	8,405	3,813	4,421	3,693	3,305	6,304	2,884	2,333	2,973	2,815	5,122
Apr. 17.....	50,991	3,742	8,783	3,922	4,575	3,790	3,380	6,397	2,879	2,364	2,987	2,878	5,294
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
Total liabilities and capital accounts:													
Mar. 27.....	44,428,706	2,473,955	11,501,565	2,676,560	3,603,519	2,739,311	2,440,242	7,351,064	1,810,745	1,029,738	1,842,159	1,490,294	5,469,554
Apr. 3.....	43,269,071	2,403,518	11,297,544	2,633,814	3,489,229	2,595,324	2,395,628	6,921,335	1,789,907	1,020,913	1,838,561	1,476,227	5,407,071
Apr. 10.....	43,057,849	2,381,289	11,294,789	2,592,500	3,472,021	2,595,597	2,367,425	7,002,415	1,772,722	1,020,260	1,793,673	1,451,007	5,314,147
Apr. 17.....	43,427,605	2,409,931	11,356,555	2,636,263	3,524,064	2,634,262	2,379,904	7,118,296	1,790,499	1,022,277	1,797,186	1,445,267	5,313,105
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
Commitments to make industrial loans:													
Mar. 27.....	2,120	100	.....	1,168	401	200	.....	.....	3	.....	.....	178	70
Apr. 3.....	1,471	.....	.....	619	401	200	.....	.....	3	.....	.....	178	70
Apr. 10.....	1,485	.....	.....	633	401	200	.....	.....	3	.....	.....	178	70
Apr. 17.....	1,480	.....	.....	631	401	200	.....	.....	3	.....	.....	178	67
Apr. 24.....	1,550	.....	.....	701	401	200	.....	.....	3	.....	.....	178	67

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):													
Mar. 27.....	25,157,315	1,500,529	5,508,140	1,692,837	2,128,186	1,771,064	1,533,434	4,489,767	1,114,715	564,261	933,667	642,401	3,278,314
Apr. 3.....	25,151,455	1,499,590	5,531,069	1,692,194	2,125,165	1,771,066	1,533,576	4,484,611	1,116,172	564,917	932,008	640,149	3,260,938
Apr. 10.....	25,027,122	1,498,008	5,521,873	1,677,778	2,117,966	1,757,942	1,510,755	4,475,866	1,108,239	564,488	928,508	631,915	3,233,784
Apr. 17.....	24,896,633	1,498,082	5,517,323	1,664,053	2,110,284	1,743,820	1,499,768	4,474,826	1,089,031	563,392	922,200	622,806	3,191,048
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
Collateral held against notes outstanding:													
Gold certificates:													
Mar. 27.....	11,184,000	460,000	3,420,000	500,000	635,000	600,000	690,000	2,010,000	300,000	170,000	280,000	169,000	1,950,000
Apr. 3.....	11,274,000	460,000	3,420,000	500,000	635,000	600,000	690,000	2,200,000	300,000	170,000	280,000	169,000	1,850,000
Apr. 10.....	11,814,000	410,000	3,420,000	500,000	635,000	600,000	690,000	2,790,000	300,000	170,000	280,000	169,000	1,850,000
Apr. 17.....	11,589,000	410,000	3,420,000	500,000	635,000	600,000	665,000	2,590,000	300,000	170,000	280,000	169,000	1,850,000
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
Eligible paper:													
Mar. 27.....	465,335	19,140	349,395	13,150	.....	5,800	.....	.....	36,600	9,800	28,450	.....	3,000
Apr. 3.....	366,123	10,970	237,813	9,940	.....	11,400	.....	.....	44,750	4,600	40,650	.....	6,000
Apr. 10.....	240,306	10,610	164,093	7,754	.....	9,749	.....	.....	16,850	600	25,650	.....	5,000
Apr. 17.....	219,609	12,910	114,801	24,154	.....	13,774	.....	.....	17,200	6,600	30,150	.....	20
Apr. 24.....	208,401	21,447	104,906	17,749	.....	10,039	.....	.....	21,660	7,600	21,900	.....	3,100
U. S. Govt. securities:													
Mar. 27.....	14,671,597	1,100,000	2,100,000	1,200,000	1,550,000	1,225,000	850,000	2,500,000	946,597	400,000	700,000	500,000	1,600,000
Apr. 3.....	14,452,146	1,100,000	2,100,000	1,200,000	1,550,000	1,225,000	850,000	2,300,000	927,146	400,000	700,000	500,000	1,600,000
Apr. 10.....	13,851,181	1,100,000	2,100,000	1,200,000	1,550,000	1,225,000	850,000	1,700,000	926,181	400,000	700,000	500,000	1,600,000
Apr. 17.....	14,002,607	1,100,000	2,100,000	1,200,000	1,550,000	1,175,000	850,000	1,900,000	927,607	400,000	700,000	500,000	1,600,000
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	5	

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
June 30	565	310,680	81,108	69,674	137,888
Sept. 30	1,658	944,204	427,918	356,677	230,720
Dec. 31	2,665	2,688,397	803,720	632,474	1,430,121
1943					
Mar. 31	3,534	3,725,241	1,245,711	999,394	1,865,618
June 30	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Sept. 30	4,787	5,452,498	1,708,022	1,413,159	2,494,855
Dec. 31	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
Mar. 31	5,904	7,466,762	2,009,511	1,680,046	3,615,963
June 30	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Sept. 30	6,882	8,685,753	2,064,318	1,663,489	4,301,322
Dec. 30	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
Mar. 31	7,886	9,645,378	1,599,120	1,365,959	3,963,961
June 30	8,422	10,149,315	1,386,851	1,190,944	3,694,618
Sept. 30	8,695	10,313,868	1,073,892	916,851	3,043,674
Dec. 31	8,757	10,339,400	510,270	435,345	966,595
1946					
Jan. 31	8,761	10,340,275	427,278	363,048	764,093
Feb. 28	8,766	10,341,890	357,161	302,597	477,429
Mar. 30	8,768	10,342,690	271,793	230,110	363,010

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
1942						
June 24	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30	3,483	510,857	45	11,366	4,048	11,063
Dec. 30	3,489	525,532	1,295	3,894	4,165	2,706
1945						
Mar. 31	3,493	528,936	85	4,214	3,321	2,365
June 30	3,502	537,331	70	3,252	5,224	2,501
Sept. 30	3,505	540,241	130	3,166	4,291	2,018
Dec. 31	3,511	544,961	320	1,995	1,644	1,086
1946						
Jan. 31	3,512	545,372	195	1,843	1,579	1,046
Feb. 28	3,513	546,149	545	1,590	1,575	976
Mar. 30	3,519	547,581	755	1,536	2,063	1,014

<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		Re-reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1945—Feb.	14,040	3,793	884	5,590	3,774
Mar.	14,429	3,911	887	5,739	3,892
1946—Feb.	15,685	4,037	901	6,235	4,511
Mar.	15,536	3,970	858	6,169	4,539
Feb. 22	15,667	4,040	904	6,228	4,494
Mar. 1	15,617	4,018	891	6,198	4,510
Mar. 8	15,619	4,014	895	6,170	4,541
Mar. 15	15,665	3,991	890	6,225	4,559
Mar. 22	15,658	4,003	879	6,204	4,572
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
<b>Excess reserves:</b>					
1945—Feb.	952	17	8	252	676
Mar.	1,010	18	2	272	719
1946—Feb.	1,131	15	8	269	839
Mar.	1,031	1	-6	225	812
Feb. 22	1,110	27	12	265	806
Mar. 1	1,109	16	7	258	828
Mar. 8	1,100	13	8	247	832
Mar. 15	1,107	12	8	248	839
Mar. 22	1,049	11	6	208	824
Mar. 29	971	15	10	185	761
Apr. 5	1,013	17	8	227	761
Apr. 12	1,028	11	5	235	777
<b>Borrowings at Federal Reserve Banks:</b>					
1945—Feb.	232	82	1	101	49
Mar.	244	109	1	86	48
1946—Feb.	324	134	1	134	54
Mar.	526	297	42	133	54
Feb. 22	381	136	2	141	102
Mar. 1	399	156	1	128	114
Mar. 8	492	256	1	130	106
Mar. 15	635	438	1	104	93
Mar. 22	460	222	26	129	83
Mar. 29	683	323	102	161	97
Apr. 5	686	214	207	168	97
Apr. 12	455	187	48	129	91

<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
March 1945	14,678	6,207	9,381	4,288
February 1946	17,530	7,528	12,132	5,271
March 1946	17,411	7,679	12,110	5,316
Boston	2,190	824	361	214
New York	3,435	1,985	1,135	1,039
Philadelphia	1,235	672	981	782
Cleveland	1,529	847	1,103	730
Richmond	1,212	358	891	409
Atlanta	1,737	448	743	184
Chicago	2,141	1,225	1,620	829
St. Louis	636	302	1,005	241
Minneapolis	577	258	703	377
Kansas City	535	101	1,512	182
Dallas	923	112	1,452	57
San Francisco	1,262	548	603	272

<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>4</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 March 1946												
<b>All member banks</b> .....	<b>102,990</b>	<b>12,783</b>	<b>21,256</b>	<b>68,952</b>	<b>64,682</b>	<b>71,448</b>	<b>25,091</b>	<b>6,252</b>	<b>15,645</b>	<b>14,537</b>	<b>1,108</b>	<b>513</b>
<b>Central reserve city banks:</b>												
New York.....	27,428	4,379	6,581	16,469	15,208	19,565	1,302	54	4,007	3,991	16	336
Chicago.....	6,125	1,229	1,494	3,402	3,148	4,200	738	178	885	884	1	.....
<b>Reserve city banks</b> .....	<b>38,556</b>	<b>6,021</b>	<b>7,969</b>	<b>24,566</b>	<b>22,483</b>	<b>26,714</b>	<b>10,091</b>	<b>1,884</b>	<b>6,200</b>	<b>5,948</b>	<b>251</b>	<b>118</b>
Boston.....	2,417	276	628	1,513	1,417	1,653	179	43	347	341	6	6
New York.....	636	27	136	473	446	454	284	20	110	108	2	2
Philadelphia.....	2,797	357	661	1,779	1,653	1,939	196	72	408	400	8	5
Cleveland.....	4,463	550	1,029	2,883	2,687	3,074	1,188	169	713	686	27	9
Richmond.....	2,492	384	508	1,600	1,470	1,742	425	127	400	374	26	1
Atlanta.....	2,477	665	465	1,347	1,201	1,713	377	158	391	365	25	3
Chicago.....	4,609	519	1,023	3,066	2,846	3,071	1,826	303	766	724	42	48
St. Louis.....	2,298	641	471	1,186	1,050	1,596	297	99	345	337	8	9
Minneapolis.....	1,243	340	315	589	516	786	157	70	169	167	3	2
Kansas City.....	3,127	970	505	1,652	1,470	2,164	327	282	486	453	34	21
Dallas.....	2,622	597	485	1,540	1,413	1,764	295	251	408	371	38	.....
San Francisco.....	9,377	694	1,745	6,937	6,313	6,757	4,539	291	1,656	1,624	32	12
<b>Country banks</b> .....	<b>30,881</b>	<b>1,154</b>	<b>5,213</b>	<b>24,514</b>	<b>23,842</b>	<b>20,969</b>	<b>12,961</b>	<b>4,136</b>	<b>4,553</b>	<b>3,713</b>	<b>840</b>	<b>59</b>
Boston.....	2,654	87	616	1,952	1,868	1,781	1,036	183	350	311	38	16
New York.....	4,704	85	1,130	3,490	3,364	3,142	3,011	322	725	621	105	32
Philadelphia.....	2,237	15	438	1,784	1,739	1,527	1,450	232	370	301	69	4
Cleveland.....	2,680	29	530	2,121	2,072	1,789	1,574	318	441	345	96	2
Richmond.....	2,268	148	376	1,744	1,676	1,501	766	336	312	256	56	3
Atlanta.....	2,745	250	379	2,116	2,050	1,860	630	453	372	298	74	.....
Chicago.....	3,872	77	666	3,129	3,069	2,592	2,050	566	608	486	122	1
St. Louis.....	1,791	136	214	1,441	1,403	1,267	541	278	256	210	47	.....
Minneapolis.....	1,367	78	207	1,083	1,055	918	633	218	214	167	48	.....
Kansas City.....	2,147	86	196	1,866	1,841	1,494	283	442	293	226	67	.....
Dallas.....	2,518	137	224	2,156	2,115	1,729	167	534	335	252	83	.....
San Francisco.....	1,899	28	239	1,633	1,591	1,370	820	255	277	241	36	1
Second half of March 1946												
<b>All member banks</b> .....	<b>100,617</b>	<b>12,337</b>	<b>19,593</b>	<b>68,687</b>	<b>64,494</b>	<b>71,165</b>	<b>25,174</b>	<b>5,903</b>	<b>15,435</b>	<b>14,475</b>	<b>959</b>	<b>539</b>
<b>Central reserve city banks:</b>												
New York.....	26,667	4,261	6,025	16,380	15,131	19,350	1,310	75	3,935	3,949	-14	261
Chicago.....	5,742	1,201	1,367	3,174	2,924	4,009	737	118	833	846	-13	81
<b>Reserve city banks</b> .....	<b>37,760</b>	<b>5,753</b>	<b>7,339</b>	<b>24,668</b>	<b>22,631</b>	<b>26,672</b>	<b>10,099</b>	<b>1,805</b>	<b>6,141</b>	<b>5,940</b>	<b>200</b>	<b>147</b>
Boston.....	2,375	292	576	1,507	1,408	1,659	181	44	347	343	4	9
New York.....	619	25	125	469	444	449	284	20	108	107	1	2
Philadelphia.....	2,768	348	607	1,812	1,683	1,955	196	77	410	403	7	6
Cleveland.....	4,354	527	947	2,880	2,679	3,050	1,190	161	705	681	24	26
Richmond.....	2,423	363	468	1,591	1,458	1,729	427	108	387	371	16	5
Atlanta.....	2,403	625	426	1,352	1,208	1,698	379	140	377	362	15	5
Chicago.....	4,500	488	945	3,067	2,850	3,052	1,836	294	759	720	39	27
St. Louis.....	2,204	606	432	1,167	1,036	1,544	299	101	334	327	7	31
Minneapolis.....	1,197	323	289	586	516	777	157	63	166	165	2	7
Kansas City.....	3,029	914	467	1,648	1,476	2,129	331	267	468	446	22	26
Dallas.....	2,564	569	444	1,551	1,427	1,770	298	229	404	372	32	.....
San Francisco.....	9,325	674	1,612	7,039	6,447	6,860	4,521	301	1,676	1,643	33	3
<b>Country banks</b> .....	<b>30,448</b>	<b>1,121</b>	<b>4,861</b>	<b>24,465</b>	<b>23,808</b>	<b>21,133</b>	<b>13,028</b>	<b>3,905</b>	<b>4,526</b>	<b>3,740</b>	<b>786</b>	<b>50</b>
Boston.....	2,624	89	569	1,966	1,883	1,801	1,040	180	348	315	34	11
New York.....	4,609	85	1,042	3,482	3,355	3,158	3,035	299	722	624	98	26
Philadelphia.....	2,225	15	409	1,802	1,754	1,546	1,458	227	374	304	70	3
Cleveland.....	2,641	28	492	2,121	2,073	1,806	1,579	300	437	348	89	4
Richmond.....	2,228	141	350	1,737	1,669	1,509	768	313	306	257	48	3
Atlanta.....	2,709	243	352	2,114	2,054	1,885	633	425	367	302	65	1
Chicago.....	3,804	75	625	3,104	3,047	2,610	2,058	524	604	489	115	1
St. Louis.....	1,757	130	203	1,425	1,389	1,263	544	262	253	209	44	1
Minneapolis.....	1,345	74	195	1,076	1,049	927	636	200	211	168	43	.....
Kansas City.....	2,117	83	188	1,846	1,823	1,507	284	409	296	228	68	.....
Dallas.....	2,501	132	215	2,155	2,115	1,741	171	517	332	254	78	.....
San Francisco.....	1,887	27	223	1,637	1,597	1,381	822	251	277	243	35	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>3</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	530	524	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	557	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,533	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—October.....	24,425	17,089	1,125	948	76	2,103	5,877	6,960	7,339	1,893	3,918	532	963	10	23	2
November.....	25,019	17,461	1,144	962	78	2,129	5,990	7,157	7,561	1,946	4,056	546	981	10	23	3
December.....	25,307	17,586	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—January.....	25,290	17,456	1,150	950	77	2,102	5,936	7,242	7,837	2,022	4,228	566	990	10	21	3
February.....	25,751	17,778	1,158	953	75	2,135	6,076	7,381	7,974	2,059	4,317	571	994	10	24	1
March.....	25,899	18,000	1,170	954	73	2,132	6,132	7,359	7,900	2,088	4,266	550	965	9	23	1
April.....	26,189	18,353	1,180	957	73	2,151	6,238	7,754	7,837	2,126	4,210	527	932	9	33	1
May.....	26,528	18,715	1,196	972	73	2,186	6,377	7,911	7,814	2,159	4,192	513	909	8	33	1
June.....	26,746	19,183	1,205	981	73	2,215	6,515	8,193	7,565	2,132	4,044	483	868	8	31	2
July.....	27,108	19,599	1,223	995	73	2,250	6,659	8,400	7,511	2,139	4,013	472	847	8	32	2
August.....	27,685	20,141	1,236	1,003	73	2,301	6,826	8,700	7,546	2,180	4,038	466	832	8	22	2
September.....	27,826	20,235	1,243	1,001	72	2,288	6,815	8,816	7,592	2,204	4,071	464	825	8	21	2
October.....	28,049	20,381	1,252	1,000	71	2,274	6,779	9,004	7,671	2,243	4,123	461	816	7	21	2
November.....	28,211	20,500	1,263	1,009	71	2,279	6,783	9,095	7,713	2,264	4,154	457	811	7	20	2
December.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946—January.....	27,917	20,126	1,261	985	69	2,217	6,568	9,027	7,794	2,316	4,224	445	779	7	22	3
February.....	27,954	20,139	1,264	982	68	2,211	6,570	9,044	7,816	2,322	4,248	443	772	9	22	1
March.....	27,879	20,045	1,269	984	67	2,191	6,547	8,986	7,834	2,327	4,267	442	768	9	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, Mar. 31, 1946	Money held in the Treasury			Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents	Money held by Federal Reserve Banks and agents	Mar. 31, 1946	Feb. 28, 1946
Gold.....	20,256	18,126	2,130	.....	.....	.....	.....
Gold certificates.....	18,126	.....	.....	15,260	2,815	.....	53
Federal Reserve notes.....	25,155	.....	109	.....	1,304	23,741	22,100
Treasury currency—total.....	4,480	2,185	49	.....	344	4,087	3,746
Standard silver dollars.....	494	334	21	.....	2	137	120
Silver bullion.....	1,851	1,851	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890.....	2,185	.....	.....	.....	268	1,917	1,591
Subsidiary silver coin.....	868	.....	18	.....	27	824	765
Minor coin.....	319	.....	5	.....	5	309	285
United States notes.....	347	.....	4	.....	37	306	320
Federal Reserve Bank notes.....	485	.....	1	.....	5	479	544
National bank notes.....	117	.....	(b)	.....	1	116	122
Total—March 31, 1946.....	(c)	20,310	2,288	15,260	4,464	27,879	.....
February 28, 1946.....	(c)	20,247	2,301	15,233	4,397	.....	27,954
March 31, 1945.....	(c)	20,110	2,346	15,446	3,803	.....	25,899

<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. 495, and seasonally adjusted figures in table on p. 504.

<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. <sup>5</sup> Less than \$500,000.

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

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

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series <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—November.....	24,738	24,664	+552
December.....	25,207	24,957	+293
1945—January.....	25,243	25,167	+210
February.....	25,527	25,527	+360
March.....	25,850	25,928	+401
April.....	26,009	26,219	+291
May.....	26,351	26,537	+318
June.....	26,561	26,694	+157
July.....	26,918	26,972	+278
August.....	27,392	27,530	+558
September.....	27,765	27,821	+291
October.....	27,943	27,943	+122
November.....	28,151	28,067	+124
December.....	28,452	28,170	+103
1946—January.....	28,158	28,074	-96
February.....	27,944	27,944	-130
March.....	27,913	27,997	+53
April.....	27,923	28,148	+151

<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.....	11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	34.8
1945—April.....	20,374	-45.1	2.4	-53.2	2.3
May.....	20,270	-103.3	-18.3	-66.9	2.6
June.....	20,213	-57.3	-83.8	96.0	2.5
July.....	20,152	-60.6	-7.0	-100.3	2.1
August.....	20,088	-64.6	-12.3	-63.0	3.4
September.....	20,073	-15.0	13.5	-19.0	2.9
October.....	20,036	-36.9	-4.3	34.6	3.8
November.....	20,030	-6.2	.8	-38.2	4.0
December.....	20,065	35.2	19.3	-4.3	3.8
1946—January.....	20,156	91.0	154.1	-12.5	4.0
February.....	20,232	76.3	82.4	-5.8	( <sup>4</sup> )
March.....	20,256	23.9	31.4	19.7	( <sup>4</sup> )
April.....	20,251	-4.8	( <sup>4</sup> )	15.1	( <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. 548, adjusted to exclude Philippine Islands production received in United States.

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

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

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

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks amounted to 4,277.3 million dollars on Apr. 30, 1946. All of this was earmarked directly for foreign account except 102.8 million dollars which was earmarked in the name of a domestic bank as security for a foreign loan. Gold under earmark is not included in the gold stock of the United States.

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City <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—March.....	81,077	31,884	41,722	7,471	17.0	10.0	28,924	36,008	22.9	16.1
April.....	74,139	29,413	37,846	6,881	17.2	9.9	25,115	32,430	20.8	15.5
May.....	81,724	33,678	40,643	7,403	18.8	10.1	28,384	34,418	21.4	15.3
June.....	98,024	41,725	47,716	8,583	22.0	11.3	36,951	41,870	28.9	18.9
July.....	79,163	33,590	38,286	7,287	17.5	9.2	29,190	32,662	25.6	16.1
August.....	73,208	29,388	36,767	7,054	14.4	8.2	24,803	30,796	19.7	13.7
September.....	71,169	28,545	35,718	6,906	16.5	9.1	26,534	30,631	22.9	14.9
October.....	81,616	34,984	39,006	7,626	18.1	8.8	29,990	33,474	22.4	14.4
November.....	79,401	32,246	39,255	7,900	18.1	9.9	28,423	34,616	23.5	16.5
December.....	101,577	45,035	47,774	8,766	23.1	10.9	37,046	41,070	31.8	19.5
1946—January.....	89,132	38,819	41,977	8,337	18.5	9.0	34,165	35,546	28.3	16.2
February.....	73,963	30,498	36,210	7,255	16.6	8.7	27,425	31,402	25.6	16.2
March.....	87,578	35,670	43,448	8,459	17.8	9.3	32,831	36,543	27.5	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	Commercial banks <sup>3</sup>	Mutual savings banks <sup>4</sup>	Postal Savings System <sup>5</sup>	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June.....	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December.....	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	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—March.....	150,600	95,100	126,400	70,900	13,400	42,100	25,700	13,900	2,500	24,200
April.....	150,900	98,100	126,400	73,600	9,800	43,000	26,300	14,100	2,600	24,500
May.....	152,600	100,800	127,800	76,000	8,200	43,600	26,700	14,300	2,600	24,800
June.....	162,785	94,150	137,688	69,053	24,381	44,254	27,171	14,426	2,657	25,097
July <sup>p</sup> .....	163,500	97,600	138,000	72,100	20,800	45,100	27,800	14,600	2,700	25,500
August <sup>p</sup> .....	163,400	100,000	137,400	74,000	17,300	46,100	28,500	14,800	2,800	26,000
September <sup>p</sup> .....	162,800	101,600	136,600	75,400	14,300	46,900	29,100	15,000	2,800	26,200
October <sup>p</sup> .....	163,800	104,500	137,400	78,100	11,700	47,600	29,600	15,100	2,900	26,400
November <sup>p</sup> .....	168,100	107,000	141,600	80,500	13,100	48,000	29,800	15,300	2,900	26,500
December <sup>p</sup> .....	175,000	101,900	148,200	75,100	24,600	48,500	30,200	15,400	2,900	26,800
1946—January <sup>p</sup> .....	176,400	102,700	150,200	76,500	24,600	49,100	30,600	15,500	3,000	26,200
February <sup>p</sup> .....	176,900	102,200	150,700	76,000	25,000	49,700	31,100	15,600	3,000	26,200
March <sup>p</sup> .....	173,400	101,100	147,100	74,800	22,300	50,000	31,300	15,700	3,000	26,300

<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 reserve funds, etc. <sup>2</sup>
				Total	Direct	Guaranteed	
1939—Dec...	1,279	1,319	53	1,192	1,046	146	74
1940—Dec...	1,304	1,348	36	1,224	1,078	146	88
1941—Dec...	1,314	1,396	26	1,274	1,128	146	95
1942—Dec...	1,417	1,464	16	1,345	1,220	126	102
1943—Dec...	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec...	2,342	2,411	8	2,252	2,252	.....	152
1945—Mar...	2,513	2,590	8	2,426	2,426	.....	156
Apr.....	2,563	2,646	8	2,463	2,463	.....	175
May.....	2,609	2,696	8	2,518	2,518	.....	170
June.....	2,650	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.....	<sup>p</sup> 2,979	.....	.....	.....	.....	.....	.....
Feb.....	<sup>p</sup> 3,013	.....	.....	.....	.....	.....	.....
Mar.....	<sup>p</sup> 3,043	.....	.....	.....	.....	.....	.....

<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	Insured	Non-insured
Number of banks suspended:					
1934-39.....	291	15	6	189	81
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945.....	0	.....	.....	.....	.....
1946—Jan-Apr.....	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-Apr.....	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			De-mand	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	11,210	83,588	33,797	14,553
Dec. 30.....	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	37,550	14,535
1945—June 30.....	129,639	27,979	101,661	93,657	8,004	151,033	12,605	96,725	41,702	14,542
Dec. 31*.....	140,220	30,340	109,880	101,300	8,580	165,600	14,080	105,920	45,600	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	16,410	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	11,210	83,588	21,326	14,009
Dec. 30.....	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	24,183	13,992
1945—June 30.....	114,505	23,672	90,833	84,069	6,764	136,607	12,605	96,725	27,276	14,000
Dec. 31*.....	124,010	26,060	97,950	90,620	7,330	150,210	14,080	105,920	30,210	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	11,705	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	10,525	38,846	12,347	6,619
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—June 30.....	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
Dec. 30.....	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
1945—June 30.....	99,426	20,588	78,838	73,239	5,599	118,378	12,230	84,400	21,748	6,840
Dec. 31.....	107,183	22,775	84,408	78,338	6,070	129,670	13,640	91,820	24,210	6,884
<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

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

<sup>1</sup> 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>2</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>3</sup> During 1941 three mutual savings banks, with total deposits of 8 million dollars, became members of the Federal Reserve System. These banks are included in both "member banks" and "insured mutual savings banks," are not included in "commercial banks," and are included only once in "all banks."

<sup>4</sup> Decreases in "noninsured nonmember commercial banks" figures reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 554 million dollars on Dec. 31, 1942.

<sup>5</sup> Beginning June 30, 1942, includes Bank of North Dakota, a nonmember bank not previously included in these statistics; on Dec. 31, 1941, its deposits, excluding interbank deposits, were 33 million dollars, and its loans and investments 26 million.

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



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

LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other		
			Total	U. S. Government obligations	Other securities			De-mand	Time	
<b>All nonmember commercial banks:</b>										
1938—Dec. 31	6,598	3,156	3,442	1,848	1,594	7,678	331	3,853	3,493	8,314
1939—Dec. 30	6,726	3,281	3,445	1,971	1,474	8,362	473	4,260	3,629	8,122
1940—Dec. 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—Dec. 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—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*	16,840	3,280	13,560	12,300	1,260	20,550	440	14,100	6,010	7,129
<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	335	1,255	247	851
1942—Dec. 31 <sup>2,4</sup>	1,151	314	837	667	170	1,329	173	891	265	793
1943—Dec. 31	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—June 30	1,795	281	1,514	1,347	168	1,989	181	1,527	281	745
Dec. 30	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
1945—June 30	2,152	297	1,855	1,668	187	2,362	204	1,815	343	723
Dec. 31*	2,200	290	1,910	1,710	200	2,430	200	1,900	330	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	3,113	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 506.



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

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with-domestic banks <sup>1</sup>	De-mand de-posits ad-justed <sup>2</sup>	Demand deposits						Time deposits				Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political sub-divisions	Certi-fied and offi-cers' checks, etc.	Indi-viduals part-nerships, and cor-porations	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical sub-divisions	Indi-viduals, part-nerships, and cor-porations		
					Do-mestic <sup>3</sup>	For-ign										
<b>All insured Commercial banks:<sup>2</sup></b>																
1938—Dec. 31..	8,694	950	5,663	25,198	6,595	503	838	2,942	595	23,475	157	86	575	14,009	18	6,434
1940—Dec. 31..	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	13	6,673
1941—Dec. 31..	12,396	1,358	8,576	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	10,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—June 30..	12,812	1,464	8,776	59,197	10,030	940	18,757	4,402	1,550	57,351	68	108	407	20,530	84	7,709
Dec. 30..	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
1945—June 30..	14,806	1,474	9,959	68,048	11,217	1,116	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,<sup>2</sup> total:</b>																
1938—Dec. 31..	8,694	746	4,240	22,293	6,510	501	790	2,386	547	21,119	142	61	462	10,846	6	5,424
1940—Dec. 31..	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—Dec. 31..	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—Dec. 31..	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—June 30..	12,813	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	.....	276
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	3,926	1,743	314	15,609	15	52	157	8,477	11	2,239
Dec. 30..	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—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	10	5	65	3,339	5	955
1943—Dec. 31..	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—June 30..	.....	322	2,978	7,368	126	3	1,124	764	90	6,595	5	4	74	4,094	9	1,015
Dec. 30..	.....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—June 30..	.....	324	3,473	8,915	153	13	1,511	820	101	8,073	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>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> Demand deposits other than interbank and U. S. Government less cash items reported as in process of collection.

For other footnotes see page 508.

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



**WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE—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 debits <sup>2</sup>
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks			
												Demand	Time				
<i>Total 101 Cities</i>																	
1945—March.....	9,643	596	2,152	37,429	37,523	1,977	817	9,498	7,982	124	44	9,061	40	937	234	4,683	64,932
1945—November....	10,491	603	2,266	39,751	40,011	2,112	1,186	8,218	9,186	106	43	10,419	31	1,116	533	4,942	63,039
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
1946—Jan. 30.....	10,088	585	2,238	38,026	37,933	2,123	1,073	16,227	9,416	106	44	10,131	31	1,204	259	4,995	14,929
Feb. 6.....	10,133	545	2,231	37,821	37,650	2,138	1,273	16,291	9,442	115	44	10,180	29	1,224	290	5,025	15,761
Feb. 13.....	10,110	604	2,309	37,542	38,170	2,140	1,117	16,348	9,464	117	44	10,212	29	1,229	350	5,029	13,140
Feb. 20.....	10,004	573	2,275	37,687	37,727	2,141	1,196	16,387	9,496	120	46	10,065	29	1,219	297	5,036	16,882
Feb. 27.....	9,992	597	2,268	37,610	37,741	2,160	1,092	16,481	9,526	123	46	10,026	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	37,126	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	261	5,093	16,143
Apr. 24.....	9,958	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
<i>New York City</i>																	
1945—March.....	3,540	95	32	13,681	14,026	235	442	3,929	952	19	7	2,859	1	844	130	1,806	28,924
1945—November....	3,809	98	25	14,711	15,127	261	726	3,077	1,100	19	10	3,138	1	992	227	1,894	28,423
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	37,406
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
1946—Jan. 30.....	3,631	92	24	13,728	14,033	268	588	6,224	1,123	21	10	3,154	1	1,076	130	1,919	7,080
Feb. 6.....	3,647	85	26	13,728	13,982	266	823	6,234	1,125	22	10	3,156	1	1,096	154	1,936	7,462
Feb. 13.....	3,632	96	27	13,461	13,928	281	647	6,250	1,125	23	10	3,183	1	1,099	159	1,937	6,053
Feb. 20.....	3,630	95	25	13,567	13,898	247	748	6,257	1,138	25	10	3,136	1	1,090	130	1,940	8,203
Feb. 27.....	3,603	100	26	13,643	13,991	262	628	6,266	1,141	25	10	3,091	1	1,086	129	1,935	5,652
Mar. 6.....	3,527	85	23	13,489	13,788	213	627	6,012	1,134	26	8	3,118	1	1,102	193	1,944	7,795
Mar. 13.....	3,575	90	29	13,460	13,889	244	744	5,928	1,135	27	8	3,082	1	1,110	509	1,945	6,930
Mar. 20.....	3,551	83	28	13,386	13,691	227	706	5,467	1,136	25	8	2,992	1	1,117	261	1,943	8,030
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	5,240	1,145	20	8	2,976	1	1,139	126	1,956	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
<i>Outside New York City</i>																	
1945—March.....	6,103	501	2,120	23,748	23,497	1,742	375	5,569	7,030	105	37	6,202	39	93	104	2,877	36,008
1945—November....	6,682	505	2,241	25,040	24,884	1,851	460	5,141	8,086	87	33	7,281	30	124	306	3,048	34,616
December.....	6,587	537	2,478	24,043	23,883	1,763	497	9,881	8,110	82	33	7,460	29	129	108	3,059	41,070
1946—January.....	6,564	501	2,403	24,114	23,954	1,783	515	9,974	8,254	82	34	7,434	30	130	81	3,073	35,546
February.....	6,432	486	2,246	24,065	23,872	1,880	458	10,125	8,350	95	35	6,980	28	129	160	3,094	31,402
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
1946—Jan. 30.....	6,457	493	2,214	24,298	23,900	1,855	485	10,003	8,293	85	34	6,977	30	128	129	3,076	7,849
Feb. 6.....	6,486	460	2,205	24,093	23,668	1,872	450	10,057	8,317	93	34	7,024	28	128	136	3,089	8,299
Feb. 13.....	6,478	508	2,282	24,081	24,242	1,859	470	10,098	8,339	94	34	7,029	28	130	191	3,092	7,087
Feb. 20.....	6,374	478	2,250	24,120	23,829	1,894	448	10,130	8,358	95	36	6,929	28	129	167	3,096	8,679
Feb. 27.....	6,389	497	2,242	23,967	23,750	1,898	464	10,215	8,385	98	36	6,935	29	128	146	3,100	7,281
Mar. 6.....	6,384	466	2,220	23,898	23,498	1,929	441	9,831	8,420	97	38	6,981	29	124	168	3,111	8,661
Mar. 13.....	6,476	503	2,208	24,146	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

\* Revised.

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

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans										Investments							
		Total	Com-mercial, in-dustrial, and agri-cultural	For purchasing or carrying securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities	
				To brokers and dealers		To others						Total	Bills	Cer-tificates of in-deb-ted-ness	Notes	Bonds	Guar-anteed		
				U. S. Govt. ob-liga-tions	Other securities	U. S. Govt. ob-liga-tions	Other securities												
<i>Boston</i>																			
Mar. 27	3,329	809	483	39	23	41	18	72	4	129	2,520	2,434	30	544	357	1,503	86		
Apr. 3	3,296	813	487	43	17	40	18	72	6	130	2,483	2,396	70	465	349	1,512	87		
Apr. 10	3,292	822	495	40	21	40	18	72	6	130	2,470	2,382	66	450	355	1,511	88		
Apr. 17	3,293	824	489	43	20	40	18	72	4	138	2,469	2,384	57	458	359	1,510	85		
Apr. 24	3,287	811	497	29	20	41	17	73	4	130	2,476	2,390	64	458	356	1,512	86		
<i>New York*</i>																			
Mar. 27	25,027	7,175	3,119	1,732	572	739	215	155	58	585	17,852	16,655	162	3,471	2,546	10,475	1,197		
Apr. 3	24,752	6,723	3,152	1,256	567	727	205	154	72	590	18,029	16,840	423	3,297	2,591	10,528	1,189		
Apr. 10	24,758	6,683	3,183	1,257	534	704	207	156	46	596	18,075	16,889	477	3,249	2,567	10,595	1,189		
Apr. 17	24,868	6,512	3,151	1,108	533	687	209	156	70	598	18,356	17,169	576	3,327	2,537	10,728	1,187		
Apr. 24	24,796	6,458	3,120	1,070	553	678	210	157	67	603	18,338	17,170	506	3,343	2,539	10,781	1,168		
<i>Philadelphia</i>																			
Mar. 27	2,733	566	270	12	31	59	10	35	1	148	2,167	1,961	85	396	242	1,238	206		
Apr. 3	2,704	567	271	10	30	58	10	36	1	151	2,137	1,933	70	375	246	1,242	204		
Apr. 10	2,758	567	273	9	32	55	10	36	1	151	2,122	1,927	62	372	267	1,226	195		
Apr. 17	2,697	573	272	9	31	59	10	38	1	153	2,124	1,930	67	370	266	1,227	194		
Apr. 24	2,665	576	269	10	34	61	9	38	1	154	2,089	1,896	71	349	266	1,210	193		
<i>Cleveland</i>																			
Mar. 27	5,296	1,128	447	74	24	248	13	162	.....	160	4,168	3,881	44	1,025	551	2,261	287		
Apr. 3	5,241	1,136	447	73	32	248	14	163	.....	159	4,105	3,822	40	973	544	2,265	283		
Apr. 10	5,234	1,141	454	74	26	250	14	164	.....	159	4,093	3,810	31	974	540	2,265	283		
Apr. 17	5,233	1,132	448	68	27	249	14	166	.....	160	4,101	3,816	19	973	546	2,278	285		
Apr. 24	5,258	1,132	447	66	31	242	14	169	.....	163	4,126	3,841	33	966	553	2,289	285		
<i>Richmond</i>																			
Mar. 27	2,204	413	186	6	6	77	9	51	2	76	1,791	1,716	42	435	187	1,052	75		
Apr. 3	2,186	412	186	6	6	74	9	52	2	77	1,774	1,698	35	428	185	1,050	76		
Apr. 10	2,198	419	187	7	7	74	10	53	2	79	1,779	1,704	41	428	190	1,045	75		
Apr. 17	2,199	416	185	6	7	74	9	53	2	80	1,783	1,707	42	433	190	1,042	76		
Apr. 24	2,195	412	183	6	7	71	9	53	2	81	1,783	1,707	42	434	190	1,041	76		
<i>Atlanta</i>																			
Mar. 27	2,272	505	244	1	9	119	9	27	1	95	1,767	1,617	42	497	225	852	150		
Apr. 3	2,236	503	241	1	10	118	9	27	2	95	1,733	1,582	43	465	223	849	151		
Apr. 10	2,244	498	240	1	10	116	9	26	2	94	1,746	1,595	54	465	222	852	151		
Apr. 17	2,254	498	238	1	10	116	10	27	1	95	1,756	1,605	57	475	223	848	151		
Apr. 24	2,252	497	237	1	10	115	10	27	1	96	1,755	1,602	54	492	221	833	153		
<i>Chicago*</i>																			
Mar. 27	9,500	1,838	994	152	38	251	67	173	.....	163	7,662	7,058	105	2,378	1,037	3,538	604		
Apr. 3	9,349	1,841	997	131	59	245	66	176	.....	167	7,508	6,916	59	2,291	1,024	3,542	593		
Apr. 10	9,460	1,847	1,015	145	41	236	67	177	.....	166	7,613	7,020	202	2,254	1,031	3,533	592		
Apr. 17	9,446	1,816	1,005	128	40	230	68	179	.....	166	7,630	7,024	221	2,228	1,022	3,553	606		
Apr. 24	9,409	1,839	988	156	48	228	69	181	.....	169	7,570	6,973	170	2,254	995	3,554	597		
<i>St. Louis</i>																			
Mar. 27	2,141	606	341	2	6	61	15	73	2	106	1,535	1,400	10	290	261	839	135		
Apr. 3	2,130	610	338	5	7	60	15	73	2	110	1,520	1,386	15	278	268	825	134		
Apr. 10	2,137	604	336	5	6	60	15	74	2	106	1,533	1,398	23	280	260	835	135		
Apr. 17	2,139	607	336	3	7	61	15	74	2	109	1,532	1,396	27	275	261	833	136		
Apr. 24	2,130	600	331	3	7	59	16	75	2	107	1,530	1,396	30	275	263	828	134		
<i>Minneapolis</i>																			
Mar. 27	1,357	230	109	1	3	35	5	28	.....	49	1,127	1,069	20	235	149	665	58		
Apr. 3	1,352	233	110	1	4	34	5	28	1	50	1,119	1,062	21	225	149	667	57		
Apr. 10	1,348	229	106	1	3	33	5	29	1	51	1,119	1,062	17	228	146	671	57		
Apr. 17	1,348	225	103	1	3	32	5	29	1	51	1,123	1,065	20	227	147	671	58		
Apr. 24	1,338	224	101	1	4	31	5	30	1	52	1,114	1,055	11	225	146	673	59		
<i>Kansas City</i>																			
Mar. 27	2,453	422	238	3	5	51	9	43	.....	73	2,031	1,869	59	574	351	885	162		
Apr. 3	2,437	422	238	2	5	51	9	43	.....	74	2,015	1,860	70	549	346	895	155		
Apr. 10	2,439	421	238	2	4	50	9	43	.....	75	2,018	1,863	73	548	346	896	155		
Apr. 17	2,448	419	236	2	4	49	9	44	.....	75	2,029	1,874	90	553	348	883	155		
Apr. 24	2,417	418	236	3	4	46	9	44	.....	76	1,999	1,845	85	539	345	876	154		
<i>Dallas</i>																			
Mar. 27	2,151	682	405	1	6	127	27	35	.....	81	1,469	1,404	49	480	209	666	65		
Apr. 3	2,141	691	411	1	9	124	27	36	.....	83	1,450	1,384	47	457	212	666	65		
Apr. 10	2,132	682	404	1	6	124	27	36	.....	84	1,450	1,385	53	454	215	663	65		
Apr. 17	2,144	689	412	1	9	123	27	33	.....	84	1,455	1,391	62	457	215	657	64		
Apr. 24	2,138	690	405	1	10	124	27	38	.....	85	1,448	1,384	54	459	214	657	64		
<i>San Francisco</i>																			
Mar. 27	7,512	1,316	628	43	34	140	29	298	.....	144	6,196	5,754	137	1,619	934	3,060	442		
Apr. 3	7,423	1,321	628	46	33	138	30	297	.....	149	6,102	5,659	146	1,542	920	3,047	443		
Apr. 10	7,407	1,311	629	44	29	133	31	297	.....	148	6,096	5,654	144	1,542	914	3,050	442		
Apr. 17	7,446	1,314	634	44	29	134	31	299	.....	143	6,132	5,689	138	1,570	915	3,062	443		
Apr. 24	7,455	1,335	654	42	29	134	32	300	.....	144	6,120	5,676	142	1,550	914	3,066	444		
<i>City of Chicago*</i>																			
Mar. 27	5,684	1,265	742	147	32	161	58	38	.....	87	4,419	4,027	85	1,513	553	1,876	392		
Apr. 3	5,552	1,269	744	127	53	157	57	41	.....	90	4,283	3,903	18	1,448	546	1,891	380		
Apr. 10	5,643	1,271	757	141	36	149	58	41	.....	89	4,372	3,991	131	1,420	559	1,881	381		
Apr. 17	5,621	1,259	749	123	35	144	59	41	.....	88	4,382	3,989	148	1,399	551	1,891	393		
Apr. 24	5,600	1,262	736	153	41	143	60	41	.....	88	4,338	3,954	114	1,396	554	1,890	384		

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its <sup>2</sup>
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certif-ied and off-ers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		For-ign banks				
												Demand	Time					
<i>Boston (6 cities)</i>																		
Mar. 27.....	451	57	107	2,119	2,095	114	33	808	442	.....	3	281	.....	24	14	291	674	
Apr. 3.....	450	55	111	2,108	2,086	116	32	777	443	.....	3	291	.....	24	7	292	735	
Apr. 10.....	454	59	113	2,115	2,089	123	35	774	444	.....	3	292	.....	23	7	292	617	
Apr. 17.....	456	59	119	2,122	2,121	124	38	758	446	.....	2	304	.....	24	9	293	754	
Apr. 24.....	453	63	117	2,126	2,103	123	37	741	447	.....	3	302	.....	24	17	293	655	
<i>New York (8 cities)*</i>																		
Mar. 27.....	3,857	121	147	14,799	14,904	511	755	5,885	1,808	30	16	2,928	2	1,127	338	2,100	7,042	
Apr. 3.....	3,861	114	193	14,745	14,756	553	941	5,656	1,812	30	16	3,061	3	1,142	244	2,114	9,918	
Apr. 10.....	3,778	123	145	14,791	14,876	541	700	5,628	1,814	24	17	3,042	3	1,141	138	2,115	7,593	
Apr. 17.....	3,801	116	120	14,964	15,140	525	839	5,507	1,816	24	17	3,142	3	1,131	110	2,114	8,019	
Apr. 24.....	3,894	123	119	15,225	15,316	518	733	5,375	1,825	24	17	3,014	3	1,126	126	2,114	6,912	
<i>Philadelphia (4 cities)</i>																		
Mar. 27.....	421	33	87	1,776	1,818	74	36	654	227	2	1	360	.....	10	12	256	644	
Apr. 3.....	421	30	85	1,761	1,807	74	25	629	228	8	2	364	.....	10	7	257	718	
Apr. 10.....	409	33	78	1,744	1,777	89	24	626	229	8	1	355	.....	9	5	258	637	
Apr. 17.....	411	13	90	1,747	1,812	79	28	616	228	10	1	365	.....	10	21	257	661	
Apr. 24.....	420	33	79	1,733	1,808	62	25	603	230	10	1	364	.....	10	13	258	653	
<i>Cleveland (10 cities)</i>																		
Mar. 27.....	719	76	179	2,919	2,927	153	50	1,037	1,261	35	.....	514	7	4	34	485	884	
Apr. 3.....	727	75	178	2,915	2,907	153	62	992	1,262	33	.....	515	7	4	34	485	927	
Apr. 10.....	742	76	184	2,931	2,922	158	49	989	1,265	34	.....	517	7	4	29	486	789	
Apr. 17.....	744	74	188	2,945	2,966	160	58	969	1,267	34	.....	520	7	4	34	486	946	
Apr. 24.....	724	77	180	2,980	2,981	157	52	950	1,273	34	.....	495	6	4	38	487	938	
<i>Richmond (12 cities)</i>																		
Mar. 27.....	316	39	137	1,299	1,301	91	34	474	355	2	7	382	5	5	5	140	415	
Apr. 3.....	344	36	139	1,318	1,309	93	32	457	358	2	7	378	5	5	15	140	422	
Apr. 10.....	345	39	145	1,339	1,336	93	29	454	359	2	7	390	5	5	8	141	384	
Apr. 17.....	353	38	150	1,353	1,345	98	42	445	359	2	8	397	5	5	12	141	427	
Apr. 24.....	334	40	140	1,345	1,336	96	30	436	360	2	8	382	5	6	10	142	383	
<i>Atlanta (8 cities)</i>																		
Mar. 27.....	370	31	136	1,300	1,201	209	18	415	427	4	3	539	1	8	5	126	405	
Apr. 3.....	380	28	144	1,289	1,196	213	17	398	429	4	2	546	1	8	5	127	422	
Apr. 10.....	381	30	153	1,309	1,224	209	16	395	430	4	2	551	1	8	1	127	389	
Apr. 17.....	366	29	154	1,325	1,250	213	16	386	431	4	2	540	1	8	.....	127	429	
Apr. 24.....	364	30	146	1,331	1,241	212	14	382	432	4	3	512	1	8	12	128	404	
<i>Chicago (12 cities)*</i>																		
Mar. 27.....	1,412	83	304	4,927	4,803	468	78	2,119	1,873	6	4	1,631	4	24	129	601	2,239	
Apr. 3.....	1,267	78	280	4,490	4,392	456	109	2,034	1,874	6	4	1,733	4	25	222	603	2,890	
Apr. 10.....	1,361	93	366	5,098	4,971	461	92	2,025	1,884	6	4	1,619	4	24	33	603	2,013	
Apr. 17.....	1,408	91	408	5,235	5,133	497	91	1,979	1,889	6	4	1,607	4	24	23	603	2,124	
Apr. 24.....	1,435	94	401	5,283	5,114	515	91	1,933	1,896	6	4	1,590	4	25	15	605	1,920	
<i>St. Louis (5 cities)</i>																		
Mar. 27.....	332	22	115	1,056	1,104	69	15	443	351	1	2	590	.....	3	36	136	387	
Apr. 3.....	333	21	144	1,067	1,107	68	18	424	352	1	2	608	.....	3	43	136	427	
Apr. 10.....	335	22	116	1,076	1,127	68	16	422	353	1	2	608	.....	5	16	136	369	
Apr. 17.....	333	21	110	1,085	1,156	67	16	414	355	1	2	597	.....	5	16	136	403	
Apr. 24.....	334	23	109	1,095	1,138	69	17	405	355	1	.....	585	.....	5	20	137	380	
<i>Minneapolis (8 cities)</i>																		
Mar. 27.....	192	10	86	677	649	91	11	331	217	.....	.....	327	.....	2	10	87	243	
Apr. 3.....	192	10	86	680	660	87	11	321	216	.....	1	334	.....	2	4	88	255	
Apr. 10.....	198	11	89	692	665	96	11	319	218	.....	.....	333	.....	2	.....	88	257	
Apr. 17.....	198	11	86	694	669	90	10	314	219	.....	.....	326	.....	2	6	88	268	
Apr. 24.....	195	11	88	692	666	89	15	307	219	.....	.....	323	.....	2	7	89	221	
<i>Kansas City (12 cities)</i>																		
Mar. 27.....	436	23	257	1,412	1,356	189	25	453	299	2	2	828	5	.....	28	150	456	
Apr. 3.....	448	21	260	1,400	1,343	185	27	437	300	2	2	841	5	.....	41	150	457	
Apr. 10.....	441	23	263	1,415	1,372	178	25	436	301	2	2	840	5	.....	26	150	400	
Apr. 17.....	430	22	282	1,438	1,409	176	24	426	301	2	2	838	5	.....	30	151	476	
Apr. 24.....	435	23	273	1,431	1,392	181	24	417	302	2	2	828	5	.....	21	151	433	
<i>Dallas (9 cities)</i>																		
Mar. 27.....	375	25	248	1,412	1,396	101	29	433	278	17	2	540	.....	2	.....	139	392	
Apr. 3.....	396	23	215	1,408	1,378	106	28	417	278	17	2	535	.....	3	.....	139	392	
Apr. 10.....	391	24	235	1,394	1,385	97	29	414	279	19	2	554	.....	2	.....	143	382	
Apr. 17.....	376	24	251	1,417	1,420	94	30	405	280	19	2	560	.....	2	.....	143	412	
Apr. 24.....	376	25	225	1,393	1,411	91	32	396	281	19	2	551	.....	2	.....	144	382	
<i>San Francisco (7 cities)</i>																		
Mar. 27.....	990	49	268	3,420	3,436	173	118	1,484	2,044	28	7	432	5	42	3	554	1,162	
Apr. 3.....	988	45	281	3,372	3,379	177	108	1,460	2,045	28	7	423	5	43	6	553	1,204	
Apr. 10.....	981	47	270	3,355	3,382	175	105	1,441	2,046	28	7	430	5	44	5	554	1,151	
Apr. 17.....	992	48	268	3,423	3,491	185	108	1,418	2,047	28	7	438	5	44	.....	554	1,224	
Apr. 24.....	994	49	264	3,455	3,453	195	118	1,389	2,050	28	7	432	5	46	3	555	1,223	
<i>City of Chicago*</i>																		
Mar. 27.....	884	28	92	2,866	2,901	192	35	1,368	763	.....	.....	1,175	.....	20	118	379	1,470	
Apr. 3.....	725	25	79	2,442	2,504	189	55	1,314	762	.....	.....	1,267	.....	21	197	380	2,145	
Apr. 10.....	833	38	164	3,047	3,079	187	48	1,307	768	.....	.....	1,156	.....	20	.....	380	1,341	
Apr. 17.....	885	37	194	3,150	3,202	216	49	1,278	770	.....	.....	1,140	.....	20	.....	380	1,369	
Apr. 24.....	898	38	187	3,173	3,184	224	48	1,248	774	.....	.....	1,127	.....	21	.....	381	1,260	

\* See note on page 512.

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

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

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

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others <sup>2</sup>	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1944—December.....	166	129	93	44	50	35	86	14	(*)	25	3
1945—January.....	162	130	98	48	50	32	86	13	(*)	25	5
February.....	157	126	97	52	46	29	87	12	(*)	24	4
March.....	147	128	96	54	42	32	87	11	(*)	25	4
April.....	119	117	90	52	38	26	81	10	(*)	24	2
May.....	103	104	82	51	32	22	72	9	(*)	22	2
June.....	101	107	80	44	36	27	74	10	(*)	20	3
July.....	107	117	90	45	45	*26	81	9	(*)	22	4
August.....	110	128	101	50	50	28	91	10	(*)	25	2
September.....	111	135	104	52	52	31	98	11	(*)	23	3
October.....	127	135	100	53	46	35	95	12	(*)	22	6
November.....	156	145	107	58	49	38	100	15	(*)	23	6
December.....	159	154	112	64	48	42	103	18	(*)	26	7
1946—January.....	174	166	126	71	55	40	109	20	(*)	29	8
February.....	178	167	128	74	53	39	109	18	(*)	31	9
March.....	172	163	119	64	55	*42	104	17	(*)	33	8

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

\* 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				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	Money borrowed <sup>2</sup>	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—April.....	*1,065	.....	.....	.....	*701	*575	.....	.....	.....	.....
May.....	*1,094	.....	.....	.....	*742	*583	.....	.....	.....	.....
June.....	1,223	11	333	220	853	549	121	14	13	264
July.....	*1,141	.....	.....	.....	*824	*580	.....	.....	.....	.....
August.....	*1,100	.....	.....	.....	*758	*573	.....	.....	.....	.....
September.....	*1,084	.....	.....	.....	*762	*594	.....	.....	.....	.....
October.....	*1,063	.....	.....	.....	*743	*632	.....	.....	.....	.....
November.....	*1,095	.....	.....	.....	*711	*639	.....	.....	.....	.....
December.....	1,138	12	413	313	795	654	112	29	13	299
1946—January.....	*1,168	.....	.....	.....	*734	*727	.....	.....	.....	.....
February.....	*1,048	.....	.....	.....	*645	*760	.....	.....	.....	.....
March.....	*936	.....	.....	.....	*622	*712	.....	.....	.....	.....

<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): January, 193; February, 172; March, 165.

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

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



**OPEN-MARKET MONEY RATES IN NEW YORK CITY**

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government security yields		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1943 average.....	.69	.44	1.00	.373	.75	1.34
1944 average.....	.73	.44	1.00	.375	.79	1.33
1945 average.....	.75	.44	1.00	.375	.81	1.18
1945—April.....	.75	.44	1.00	.375	.77	1.14
May.....	.75	.44	1.00	.375	.80	1.16
June.....	.75	.44	1.00	.375	.81	1.16
July.....	.75	.44	1.00	.375	.80	1.16
August.....	.75	.44	1.00	.375	.82	1.17
September.....	.75	.44	1.00	.375	.84	1.19
October.....	.75	.44	1.00	.375	.83	1.17
November.....	.75	.44	1.00	.375	.84	1.14
December.....	.75	.44	1.00	.375	.84	1.15
1946—January.....	.75	.44	1.00	.375	.79	1.10
February.....	.75	.44	1.00	.375	.76	1.03
March.....	.75	.44	1.00	.375	.79	.99
April.....	.75	.44	1.00	.375	.81	1.12
Week ending:						
Mar. 30.....	¾	7/16	1.00	.375	.81	1.03
Apr. 6.....	¾	7/16	1.00	.375	.80	1.07
Apr. 13.....	¾	7/16	1.00	.375	.80	1.12
Apr. 20.....	¾	7/16	1.00	.375	.80	1.14
Apr. 27.....	¾	7/16	1.00	.375	.82	1.16

<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	2.81
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
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—April.....	1.62	1.68	2.39	1.57	2.49	2.90	2.61	2.73	2.90	3.36	2.69	3.07	2.94
May.....	1.57	1.68	2.39	1.58	2.53	2.89	2.62	2.72	2.88	3.32	2.68	3.05	2.93
June.....	1.56	1.63	2.35	1.58	2.54	2.87	2.61	2.69	2.86	3.29	2.68	3.03	2.89
July.....	1.58	1.63	2.34	1.57	2.53	2.85	2.60	2.68	2.85	3.26	2.68	3.00	2.87
August.....	1.59	1.68	2.36	1.70	2.56	2.86	2.61	2.70	2.85	3.26	2.68	3.02	2.86
September.....	1.56	1.68	2.37	1.79	2.56	2.85	2.62	2.70	2.85	3.24	2.67	3.05	2.85
October.....	1.50	1.62	2.35	1.76	2.54	2.84	2.62	2.70	2.84	3.20	2.65	3.03	2.84
November.....	1.42	1.56	2.33	1.70	2.54	2.82	2.62	2.68	2.81	3.15	2.64	2.99	2.81
December.....	1.38	1.51	2.33	1.64	2.54	2.80	2.61	2.68	2.79	3.10	2.64	2.96	2.79
1946—January.....	1.31	( <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
Week ending:													
Mar. 30.....	1.29	( <sup>6</sup> )	2.08	1.48	2.34	2.66	2.46	2.53	2.68	2.95	2.54	2.79	2.64
Apr. 6.....	1.29	( <sup>6</sup> )	2.04	1.44	2.36	2.66	2.46	2.54	2.68	2.94	2.55	2.78	2.64
Apr. 13.....	1.31	( <sup>6</sup> )	2.03	1.44	2.36	2.65	2.46	2.54	2.67	2.94	2.56	2.77	2.64
Apr. 20.....	1.37	( <sup>6</sup> )	2.08	1.44	2.36	2.66	2.46	2.55	2.68	2.95	2.56	2.78	2.64
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

<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>5</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>						De-faulted	Pre-ferred <sup>6</sup>	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				Total			Industrial	Rail-road	Public utility		
				Total	Industrial	Rail-road	Public utility								
Number of issues.....	1-9	15	15	50	10	20	20	15	15	402	354	20	28	.....	
1943 average.....	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032	
1944 average.....	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971	
1945 average.....	102.04	139.6	122.1	117.9	122.2	115.1	116.3	75.4	189.1	122	123	137	106	1,443	
1945—April.....	101.68	141.6	122.9	118.2	123.1	115.0	116.5	71.9	190.9	114	117	129	98	1,273	
May.....	101.74	141.3	122.3	117.9	122.1	115.0	116.5	77.5	191.2	118	120	135	101	1,357	
June.....	102.38	141.5	122.1	118.1	122.2	115.5	116.7	81.4	190.9	121	122	144	106	1,828	
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	
Week ending:															
Mar. 30.....	106.59	143.5	124.5	120.1	124.6	120.0	115.7	84.4	205.3	146	149	157	124	1,260	
Apr. 6.....	107.38	144.4	124.5	120.2	124.7	120.2	115.8	85.0	205.3	149	153	158	127	1,505	
Apr. 13.....	107.38	144.4	124.4	120.1	124.4	120.0	115.9	84.5	204.7	152	157	157	128	1,406	
Apr. 20.....	106.68	144.4	124.5	120.0	124.4	119.7	115.9	83.9	204.7	153	158	158	128	1,461	
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	

<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								For refunding									
		Domestic								For-ign <sup>2</sup>	Domestic								For-ign <sup>2</sup>
		Total	State and mun-icipal	Fedral agen-cies <sup>1</sup>	Corporate			Total	State and mun-icipal		Fedral agen-cies <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	.....		
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—March.....	563	92	92	24	.....	68	33	35	.....	471	471	150	25	296	265	31	.....		
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.....	510	144	144	37	.....	107	64	43	.....	366	366	7	20	338	297	41	.....		
September.....	879	142	142	37	.....	105	35	70	.....	737	732	9	17	705	645	60	5		
October.....	1,338	243	238	29	.....	209	103	106	5	1,096	1,070	38	42	989	820	169	26		
November.....	223	94	94	34	.....	60	28	31	.....	129	129	7	44	78	60	18	.....		
December.....	838	243	241	80	.....	161	107	54	3	594	594	3	255	337	282	55	.....		
1946—January.....	346	200	200	68	1	131	10	122	.....	146	146	3	30	113	55	58	.....		
February.....	350	65	65	.....	18	47	5	42	.....	284	284	.....	20	264	247	17	.....		
March.....	557	223	222	79	16	127	17	111	1	334	311	4	23	284	238	46	23		

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

**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**  
 [In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							Repayment of other debt	Other purposes
			New money			Retirement of securities					
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock			
1935	2,332	2,266	208	111	96	1,865	1,794	71	170	23	
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49	
1937	2,310	2,239	991	574	417	1,100	911	190	111	36	
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7	
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26	
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19	
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28	
1942	1,062	1,043	474	287	187	396	366	30	138	35	
1943	1,170	1,147	308	141	167	739	667	72	73	27	
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47	
1945	5,800	5,691	996	581	415	4,447	4,017	430	124	124	
1944—September	463	453	29	18	11	415	375	40	2	7	
October	742	729	125	10	115	594	570	24	3	7	
November	380	373	33	17	17	338	224	115	1	.....	
December	182	178	66	9	57	109	106	3	.....	3	
1945—January	281	275	35	14	21	240	221	19	.....	.....	
February	215	212	28	16	12	177	160	17	5	1	
March	226	221	48	28	19	171	158	13	1	2	
April	643	632	102	55	47	513	501	12	14	3	
May	496	485	136	49	88	331	278	53	12	6	
June	92	91	5	1	3	79	72	7	1	6	
July	944	925	190	147	43	719	581	138	5	11	
August	440	433	80	41	39	297	278	19	50	6	
September	795	780	99	50	49	668	634	35	1	12	
October	1,077	1,057	150	97	53	854	798	56	19	34	
November	121	117	20	7	13	70	51	19	4	22	
December	470	462	103	75	27	327	286	41	12	19	
1946—January	253	245	111	63	49	118	56	62	5	10	
February	297	291	37	17	20	238	222	16	2	15	
March	417	405	99	55	44	287	257	30	2	17	

**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
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	
1938	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	
1939	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	
1941	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	
1942	47	32	15	.....	469	145	292	27	527	293	89	146	4	4	.....	
1943	160	46	114	.....	1,400	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	
1945	1,436	115	1,320	.....	2,196	61	2,083	51	1,865	732	984	149	194	88	60	
1944—September	189	10	179	.....	167	5	155	6	91	12	77	3	6	2	4	
October	36	2	35	.....	499	9	485	5	191	115	74	3	3	.....	2	
November	52	4	48	.....	272	7	265	.....	47	22	23	1	2	1	.....	
December	82	.....	82	.....	21	.....	20	.....	34	24	7	3	42	42	.....	
1945—January	119	.....	119	.....	65	.....	65	.....	82	28	54	.....	10	8	2	
February	108	12	96	.....	60	.....	60	.....	27	9	16	1	18	7	6	
March	.....	14	346	.....	124	2	122	.....	93	41	50	2	4	4	.....	
April	360	18	57	.....	139	12	127	1	118	64	38	15	15	12	1	
May	75	18	57	.....	184	1	183	.....	223	117	89	17	2	2	.....	
June	.....	.....	.....	.....	30	.....	30	.....	59	3	49	7	2	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	
September	270	4	266	.....	371	.....	364	6	130	87	38	6	10	8	.....	
October	246	27	219	.....	565	15	523	26	218	89	107	23	27	19	5	
November	.....	.....	.....	.....	42	2	35	5	49	17	26	6	27	1	10	
December	68	19	50	.....	200	23	169	8	166	51	106	9	27	9	3	
1946—January	7	7	.....	.....	43	1	43	.....	181	98	68	15	13	6	7	
February	150	1	148	1	32	1	31	.....	100	26	59	15	9	9	.....	
March	192	2	190	.....	78	1	76	.....	126	94	13	19	10	2	8	

<sup>1</sup> Estimates of new issues sold for cash in the United States. Current figures subject to revision.  
<sup>2</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.  
<sup>3</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.  
<sup>4</sup> Includes repayment of other debt and other purposes.  
 Source.—Securities and Exchange Commission; for compilation of back figures, see *Banking and Monetary Statistics* (Table 138, p. 491), a publication of the Board of Governors.

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

Year or quarter	Net profits, <sup>1</sup> by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits <sup>1</sup>	Dividends	
														Pre-ferred	Common
Number of companies..	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942.....	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943.....	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944.....	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
1945.....	1,918	188	156	243	169	108	88	199	223	187	154	203	983	85	612
Quarterly															
1942—1.....	413	52	38	46	46	36	19	32	35	39	39	31	205	21	134
2.....	358	52	35	25	43	32	18	32	27	35	27	32	174	23	135
3.....	445	51	36	46	43	34	22	42	42	41	35	52	213	20	125
4.....	553	72	49	92	50	36	30	44	49	48	35	46	296	23	158
1943—1.....	430	52	39	47	48	34	19	39	36	41	36	39	209	21	127
2.....	433	47	41	50	46	32	22	37	42	41	36	38	221	22	132
3.....	461	51	41	52	46	31	20	43	49	40	39	50	226	21	127
4.....	477	53	45	53	41	31	23	43	58	47	38	44	246	22	170
1944—1.....	444	47	40	52	52	29	20	38	49	42	36	39	224	21	142
2.....	459	46	40	55	47	30	22	43	52	43	37	43	230	22	149
3.....	475	47	38	55	47	28	21	45	56	49	37	52	244	20	137
4.....	518	55	55	59	43	28	25	49	64	53	37	50	272	23	184
1945—1.....	492	49	38	63	50	31	21	45	62	48	39	45	250	20	142
2.....	508	53	42	77	47	27	21	46	64	45	38	47	269	22	145
3.....	439	37	35	46	36	23	20	50	61	43	37	53	224	21	143
4.....	479	49	40	58	36	27	26	58	37	51	40	58	239	22	182

**PUBLIC UTILITY CORPORATIONS**  
 [In millions of dollars]

Year or quarter	Railroad <sup>a</sup>				Electric power <sup>a</sup>				Telephone <sup>a</sup>			
	Operating revenue	Income before income tax <sup>b</sup>	Net income <sup>c</sup>	Dividends	Operating revenue	Income before income tax <sup>b</sup>	Net income <sup>c</sup>	Dividends	Operating revenue	Income before income tax <sup>b</sup>	Net income <sup>c</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
Quarterly												
1942—1.....	1,483	178	90	24	816	234	131	98	324	72	41	44
2.....	1,797	390	198	46	770	196	104	96	337	75	41	42
3.....	2,047	556	286	30	792	195	105	84	342	72	39	39
4.....	2,139	534	327	101	839	222	150	131	359	83	43	38
1943—1.....	2,091	515	214	29	864	254	136	99	366	88	42	40
2.....	2,255	608	244	52	835	221	118	100	382	96	44	42
3.....	2,368	653	250	36	859	210	114	99	391	94	45	43
4.....	2,340	435	166	100	906	228	133	113	398	96	48	43
1944—1.....	2,273	458	148	31	925	262	135	94	400	97	42	42
2.....	2,363	511	174	55	886	241	123	102	406	101	43	42
3.....	2,445	550	180	30	878	207	111	94	409	98	43	42
4.....	2,356	452	165	130	929	205	130	101	426	104	46	43
1945—1.....	2,277	425	139	30	971	292	139	102	436	115	46	41
2.....	2,422	504	187	72	909	233	123	96	444	109	45	44
3.....	2,231	229	125	29	887	211	116	92	440	103	44	43
4.....	1,972	-404	-4	123	928	171	145	109	474	70	43	46

<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>a</sup> Class I line-haul railroads, covering about 95 per cent of all railroad operations.  
<sup>b</sup> Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.  
<sup>c</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>d</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, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

**UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES**

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>3</sup>	U. S. savings bonds	Treasury tax and savings notes			
1942—Dec. ....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June. ....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec. ....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June. ....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec. ....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—Apr. ....	235,069	233,063	162,680	17,041	34,478	18,588	92,377	52,460	42,626	9,109	17,923	2,006	1,132
May. ....	238,832	235,761	162,652	17,049	34,442	18,588	92,377	54,517	43,767	10,031	18,592	3,071	1,151
June. ....	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
July. ....	262,045	259,781	183,080	17,025	34,472	23,498	107,890	57,143	46,508	10,119	19,558	2,264	484
Aug. ....	263,001	260,746	183,334	17,038	34,430	23,498	108,172	57,379	46,715	10,148	20,033	2,255	515
Sept. ....	262,020	259,630	182,833	17,018	35,072	23,498	107,049	56,278	46,741	9,021	20,519	2,391	527
Oct. ....	261,817	259,439	182,790	17,026	35,021	23,498	107,049	56,072	46,786	8,776	20,577	2,378	541
Nov. ....	265,342	262,849	185,112	17,026	35,021	23,498	109,371	57,028	47,473	9,058	20,710	2,492	536
Dec. ....	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—Jan. ....	278,887	277,456	199,633	17,042	41,502	19,551	121,358	57,168	48,588	8,107	20,655	1,431	545
Feb. ....	279,214	277,912	199,810	17,032	41,413	19,551	121,635	57,206	48,692	8,043	20,897	1,301	539
Mar. ....	276,012	274,748	197,063	17,047	40,399	18,261	121,177	56,550	48,733	7,365	21,135	1,264	542
Apr. ....	273,898	272,711	195,079	17,054	38,408	18,261	121,177	56,408	48,828	7,144	21,224	1,188	533

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated 7,008 million dollars on Mar. 31, 1946.

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

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

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

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

**UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, APRIL 30, 1946**

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>			
May 2, 1946. ....	1,316	Sept. 15, 1949–51. ....	1,292
May 9, 1946. ....	1,315	Dec. 15, 1949–51. ....	2,098
May 16, 1946. ....	1,309	Dec. 15, 1949–52. ....	491
May 23, 1946. ....	1,301	Dec. 15, 1949–53. ....	1,786
May 31, 1946. ....	1,317	Mar. 15, 1950–52. ....	1,963
June 6, 1946. ....	1,309	Sept. 15, 1950–52. ....	1,180
June 13, 1946. ....	1,304	Sept. 15, 1950–52. ....	4,939
June 20, 1946. ....	1,315	Dec. 15, 1950. ....	2,635
June 27, 1946. ....	1,313	June 15, 1951–54. ....	1,627
July 5, 1946. ....	1,312	Sept. 15, 1951–53. ....	7,986
July 11, 1946. ....	1,317	Sept. 15, 1951–55. ....	755
July 18, 1946. ....	1,310	Dec. 15, 1951–53. ....	1,118
July 25, 1946. ....	1,315	Dec. 15, 1951–55. ....	510
<b>Cert. of indebtedness</b>			
May 1, 1946. ....	1,579	June 15, 1952–54. ....	1,024
June 1, 1946. ....	4,799	June 15, 1952–55. ....	5,825
Aug. 1, 1946. ....	2,470	Dec. 15, 1952–54. ....	1,501
Sept. 1, 1946. ....	4,336	Dec. 15, 1952–55. ....	8,662
Oct. 1, 1946. ....	3,440	June 15, 1953–55. ....	725
Nov. 1, 1946. ....	3,778	June 15, 1954–56. ....	681
Dec. 1, 1946. ....	3,768	Mar. 15, 1955–60. ....	2,611
Jan. 1, 1947. ....	3,330	Mar. 15, 1956–58. ....	1,449
Feb. 1, 1947. ....	4,954	Sept. 15, 1956–59. ....	982
Mar. 1, 1947. ....	3,133	Sept. 15, 1956–59. ....	3,823
Apr. 1, 1947. ....	2,820	June 15, 1958–63. ....	919
<b>Treasury notes</b>			
July 1, 1946. ....	4,910	June 15, 1959–62. ....	5,284
Dec. 15, 1946. ....	3,261	Dec. 15, 1959–62. ....	3,467
Mar. 15, 1947. ....	1,948	Dec. 15, 1960–65. ....	1,485
Sept. 15, 1947. ....	2,707	June 15, 1962–67. ....	2,118
Sept. 15, 1947. ....	1,687	Dec. 15, 1963–68. ....	2,831
Sept. 15, 1948. ....	3,748	June 15, 1964–69. ....	3,761
<b>Treasury bonds</b>			
June 15, 1946–48. ....	21,036	Dec. 15, 1964–69. ....	3,838
June 15, 1946–49. ....	8,819	Mar. 15, 1965–70. ....	5,197
Oct. 15, 1947–52. ....	759	Mar. 15, 1966–71. ....	3,481
Dec. 15, 1947. ....	701	June 15, 1967–72. ....	7,967
Mar. 15, 1948–50. ....	1,115	Sept. 15, 1967–72. ....	2,716
Mar. 15, 1948–51. ....	1,223	Dec. 15, 1967–72. ....	11,691
June 15, 1948. ....	3,062	<b>Postal Savings bonds. ....</b> 2½	
Sept. 15, 1948. ....	451	<b>Conversion bonds. ....</b> 3	
Dec. 15, 1948–50. ....	571	<b>Panama Canal loan. ....</b> 3	
June 15, 1949–51. ....	1,014	<b>Total direct issues. ....</b> 195,079	
<b>Guaranteed securities</b>			
Federal Housing Admin. ....			41
Various. ....			

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 515.

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

**UNITED STATES SAVINGS BONDS**

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions and maturities
		All series	Series E	Series F	Series G	
1944—Oct. ....	37,645	695	599	14	83	401
Nov. ....	38,308	1,023	807	43	174	382
Dec. ....	40,361	2,386	1,855	125	406	365
1945—Jan. ....	41,140	1,074	804	42	228	341
Feb. ....	41,698	848	653	31	164	323
Mar. ....	42,159	889	712	27	151	464
Apr. ....	42,626	838	684	23	130	404
May. ....	43,767	1,540	1,195	63	282	426
June. ....	45,586	2,178	1,468	178	532	403
July. ....	46,508	1,295	1,032	47	215	428
Aug. ....	46,715	700	571	22	107	531
Sept. ....	46,741	514	420	18	76	528
Oct. ....	46,786	625	510	8	107	616
Nov. ....	47,473	1,184	865	54	265	533
Dec. ....	48,183	1,254	908	83	262	559
1946—Jan. ....	48,588	960	641	40	278	629
Feb. ....	48,692	622	367	30	225	565
Mar. ....	48,733	626	371	27	228	634
Apr. ....	48,828	668	388	30	251	621

Maturities and amounts outstanding, April 30, 1946

Year of maturity	All series	Series B–D	Series E	Series F	Series G
1946. ....	256	256			
1947. ....	423	423			
1948. ....	497	497			
1949. ....	801	801			
1950. ....	987	987			
1951. ....	1,626	440	1,186		
1952. ....	4,757		4,757		
1953. ....	8,680		7,297	212	1,171
1954. ....	11,574		8,715	579	2,280
1955. ....	10,451		7,397	654	2,401
1956. ....	4,741		1,255	730	2,757
1957. ....	3,083			582	2,501
1958. ....	1,046			116	929
Unclassified. ....	—93				
<b>Total. ....</b>	<b>48,828</b>	<b>3,403</b>	<b>30,605</b>	<b>2,874</b>	<b>12,038</b>

**OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED**  
[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	Com- mercial banks <sup>1</sup>	Federal Reserve Banks	Total	Indi- viduals	Insur- ance com- panies	Mutual savings banks	Other corpora- tions and associa- tions	State and local govern- ments	Special 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	24,100	10,700	30,200	6,300	20,000	7,038
1946—January	278,001	115,264	92,000	23,264	162,737	63,700	24,700	10,900	29,200	6,400	20,655	7,043
February	278,451	115,304	92,400	22,904	163,147	63,700	24,900	11,100	29,100	6,400	20,897	7,061

<sup>1</sup> Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 600 million on Feb. 28, 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 out- standing	U. S. Gov- ernment agencies and trust funds	Federal Re- serve Banks	Com- mer- cial banks ( <sup>1</sup> )	Mut- ual sav- ings banks	Insur- ance com- panies	Other	End of month	Total out- standing	U. S. Gov- ernment agencies and trust funds	Federal Re- serve Banks	Com- mer- cial banks ( <sup>1</sup> )	Mut- ual sav- ings banks	Insur- ance com- panies	Other
<b>Total:<sup>2</sup></b>								<b>Treasury bonds:</b>							
1945—July	183,114	6,083	21,717	78,609	9,621	21,146	45,939	Total:							
August	183,369	6,092	22,530	77,862	9,775	21,273	45,837	1945—July	107,890	5,936	1,113	42,822	9,278	20,079	28,661
Sept.	182,870	6,094	23,328	76,939	9,845	21,437	45,227	August	108,172	5,937	1,114	43,170	9,365	20,251	28,334
Oct.	182,829	6,146	23,276	77,547	9,847	21,501	44,512	Sept.	107,049	5,926	977	42,834	9,360	20,348	27,604
Nov.	185,151	6,104	23,472	78,935	9,587	21,375	45,679	Oct.	107,049	5,926	977	43,477	9,360	20,343	26,964
Dec.	198,820	7,009	24,262	82,830	10,491	23,183	51,046	Nov.	109,371	5,911	977	44,564	9,176	20,192	28,551
1946—Jan.	199,672	7,014	23,264	84,700	10,726	23,758	50,210	Dec.	120,423	6,915	947	46,535	10,217	22,230	33,579
Feb.	199,849	7,030	22,904	85,192	10,871	23,895	49,957	1946—Jan.	121,358	6,905	947	47,253	10,445	22,807	33,000
								Feb.	121,635	6,909	947	47,429	10,565	22,812	32,974
<b>Treasury bills:</b>								<b>Maturing within</b>							
1945—July	17,025	9	12,810	2,737	2	1	1,466	<b>5 years:</b>							
August	17,038	15	13,254	2,193	2	1	1,574	1945—July	8,939	530	5,814	175	350	2,069	
Sept.	17,018	18	13,234	2,035	10	1	1,721	August	8,939	532	5,803	183	352	2,068	
Oct.	17,026	21	13,172	1,978	6	1	1,850	Sept.	7,725	381	5,126	181	320	1,714	
Nov.	17,026	18	12,593	2,306	14	1	2,094	Oct.	7,725	379	5,175	184	304	1,681	
Dec.	17,037	5	12,831	2,476	1	1	1,723	Nov.	8,214	456	5,387	173	277	1,917	
1946—Jan.	17,042	6	12,866	2,387	1	1	1,783	Dec.	10,879	481	7,282	161	257	2,697	
Feb.	17,032	14	13,038	2,396	1	1	1,584	1946—Jan.	10,879	478	7,360	169	258	2,613	
								Feb.	10,879	478	7,320	159	257	2,666	
<b>Certificates:</b>								<b>Maturing in 5-10</b>							
1945—July	34,472	45	6,096	16,812	96	454	10,968	<b>years:</b>							
August	34,430	46	6,400	16,413	158	423	10,991	1945—July	48,423	1,322	29,954	3,228	4,194	9,725	
Sept.	35,072	55	7,184	16,209	211	494	10,918	August	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	
								Feb.	46,484	1,321	31,901	2,128	3,697	7,444	
<b>Treasury notes:</b>								<b>Maturing in 10-20</b>							
1945—July	23,498	52	1,698	16,211	244	598	4,695	<b>years:</b>							
August	23,498	52	1,762	16,058	247	587	4,793	1945—July	17,307	1,058	4,667	2,673	2,476	6,433	
Sept.	23,498	53	1,933	15,830	260	581	4,841	August	17,446	1,057	4,687	2,814	2,534	6,352	
Oct.	23,498	80	1,920	15,834	258	591	4,815	Sept.	16,748	982	4,388	2,868	2,493	6,020	
Nov.	23,498	71	2,102	15,678	223	607	4,817	Oct.	16,748	985	4,451	2,928	2,505	5,880	
Dec.	22,967	8	2,120	15,701	179	576	4,383	Nov.	16,880	907	4,371	2,966	2,458	6,178	
1946—Jan.	19,551	8	1,405	13,652	176	546	3,764	Dec.	20,532	967	5,406	3,298	2,995	7,865	
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	
								Feb.	20,692	972	5,541	3,476	2,986	7,718	
<b>Guaranteed securities:</b>								<b>Maturing after 20</b>							
1945—July	34	6	.....	10	2	13	3	<b>years:</b>							
August	35	7	.....	11	2	13	2	1945—July	33,219	4,140	2,385	3,200	13,061	10,435	
Sept.	37	7	.....	12	2	13	4	August	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	.....	12	2	13	4	Oct.	33,394	4,140	2,609	3,277	13,466	9,900	
Dec.	39	7	.....	13	3	14	3	Nov.	35,095	4,139	2,679	3,333	13,511	11,432	
1946—Jan.	41	7	.....	11	3	14	6	Dec.	42,526	5,073	2,532	4,300	15,141	15,482	
Feb.	39	7	.....	12	3	13	4	1946—Jan.	43,350	5,082	2,634	4,617	15,759	15,257	
	39	8	.....	12	3	13	4	Feb.	43,577	2,669	4,802	4,817	15,150	.....	

\* 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 Feb. 28, 1946, commercial banks reporting to the Treasury held 31,912 million dollars of U. S. Government securities due or callable within one year out of a total of 70,379 million outstanding.

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

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

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

Period	Income taxes <sup>1</sup>		Miscellaneous internal revenue <sup>1</sup>	Social Security taxes	Other receipts	Total receipts	Net receipts <sup>2</sup>	Interest on debt	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														
Fiscal year ending:																
June 1943.....	16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274	
June 1944.....	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	+4,051	+10,662	64,307
June 1945.....	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,113	100,405	53,948	+798	+4,529	57,679
1945—April.....	600	1,567	534	46	221	2,967	2,929	139	7,139	236	455	7,968	5,040	+9	-3,911	1,120
May.....	1,282	745	557	337	477	3,398	3,085	66	8,156	296	757	9,275	6,190	+686	-1,741	3,763
June.....	826	3,930	561	69	529	5,916	5,914	1,009	7,837	335	460	9,641	3,727	-1,050	+15,073	19,850
July.....	669	1,073	718	66	228	2,754	2,695	156	7,325	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
1946—January.....	554	2,201	645	51	397	3,848	3,819	309	3,417	684	482	4,891	1,073	-276	-577	772
February.....	1,086	1,704	584	310	191	3,875	3,678	118	2,702	148	543	3,510	+168	+39	+534	327
March.....	658	4,180	649	100	176	5,762	5,747	646	2,550	23	1,383	4,602	+1,146	+462	-1,593	-3,201
April.....	485	1,118	642	65	424	2,734	2,677	174	2,560	200	1,316	4,251	1,473	+254	-3,433	-2,114

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)							
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositaries	Other assets			
Fiscal year ending:														
June 1943.....	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	
June 1944.....	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	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	
1945—April.....	122	48	40	71	412	228	137	11,809	1,224	9,492	1,093	443	11,366	
May.....	592	271	42	-154	530	296	-21	10,055	1,140	7,941	974	430	9,625	
June.....	217	482	42	778	701	663	3	25,119	1,500	22,622	997	421	24,698	
July.....	312	203	51	222	579	441	89	22,469	1,252	20,303	914	386	22,082	
August.....	543	239	56	-26	336	172	487	19,018	1,300	16,874	844	387	18,631	
September.....	52	241	91	51	407	163	9	16,582	1,755	13,989	839	447	16,134	
October.....	132	-66	146	-274	284	80	228	13,307	1,124	11,389	794	494	12,813	
November.....	419	38	143	-79	295	65	158	14,849	1,372	12,694	784	404	14,445	
December.....	54	198	149	-395	260	54	195	26,520	1,674	24,044	802	517	26,003	
1946—January.....	178	-36	178	-9	810	583	548	25,851	1,011	24,030	810	424	25,427	
February.....	355	-13	178	9	393	225	309	26,414	1,209	24,447	758	453	25,961	
March.....	64	87	174	-635	181	72	85	24,743	2,160	21,776	807	376	24,367	
April.....	135	-60	155	-4	326	.....	115	21,293	1,124	19,502	667	359	20,935	

<sup>r</sup> 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
Fiscal year ending:																
June 1943.....	16,299	5,771	.....	686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
June 1944.....	33,028	10,254	7,038	785	4,763	705	9,345	137	5,353	381	511	1,618	988	51	729	1,075
June 1945.....	35,062	8,567	10,263	1	4,422	661	11,004	144	6,960	372	643	2,310	932	66	1,207	1,430
1945—March.....	4,996	1,737	61	.....	956	59	2,170	13	560	.....	89	171	74	6	104	117
April.....	2,408	907	915	.....	160	-26	443	9	517	.....	75	171	68	5	97	100
May.....	2,406	201	1,751	.....	70	79	295	10	571	.....	64	180	83	6	116	121
June.....	4,025	1,127	46	.....	858	79	1,895	21	572	.....	62	191	93	6	104	116
July.....	2,242	318	1,249	1	161	75	429	8	791	105	49	198	84	6	121	228
August.....	1,916	87	1,461	-1	74	62	228	5	824	209	69	199	108	5	102	132
September.....	3,553	1,112	32	.....	768	46	1,584	11	531	7	34	198	101	6	93	93
October.....	2,031	271	1,094	.....	191	47	421	6	706	30	44	243	120	7	122	140
November.....	1,856	41	1,405	.....	105	50	248	6	605	.....	44	230	98	8	112	113
December.....	2,742	539	27	.....	660	105	1,398	13	512	.....	45	188	62	7	107	102
1946—January.....	3,189	1,670	604	.....	151	222	536	6	643	.....	61	221	96	8	136	121
February.....	3,206	949	1,848	.....	-3	173	236	4	597	.....	54	210	89	8	142	93
March.....	4,320	1,821	154	.....	933	134	1,268	9	639	.....	84	212	99	9	113	120

<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. securities	Other securities				Fully guaranteed by U.S.	Other			
<b>All agencies:</b>														
Mar. 31, 1945	31,309	768	5,789	2,960	1,756	388	16,734	1,001	1,913	1,150	1,237	4,962	23,510	451
June 30, 1945	33,552	700	5,544	2,507	1,679	375	20,164	772	1,811	502	1,163	4,162	27,266	459
Sept. 30, 1945	34,247	815	5,409	2,487	1,756	368	20,816	442	2,154	551	1,135	4,486	27,610	465
Dec. 31, 1945	33,844	925	5,290	2,288	1,683	325	21,017	472	1,845	555	1,113	4,212	27,492	472
<i>Classification by agency.</i>														
<i>Dec. 31, 1945</i>														
<b>Department of Agriculture:</b>														
<b>Farm Credit Administration:</b>														
Banks for cooperatives	268	28	196		43		(?)		1			(?)	252	8
Federal intermediate credit banks	298	20	231		43				3		245		1	51
Federal land banks	1,231	48	1,016		145		5		17		792		41	169
Production credit corporations	124	1			67		(?)		(?)			(?)		123
Regional Agricultural Credit Corp.	16	11	4		(?)				(?)				1	14
Farm Security Administration	458	57	320	(?)			24		49				9	449
Other <sup>2</sup>	17	1	13						2				1	15
<b>Federal Farm Mortgage Corp.</b>	191	12	173						6		5		5	181
Rural Electrification Administration	416	3	407				(?)	(?)	5			(?)		416
Commodity Credit Corp.	1,311	30	99	1,034				4	9	135	506		491	314
Federal Crop Insurance Corp.	39	11		3			(?)		24				3	36
Federal Surplus Commodities Corp.	3	3							(?)					3
<b>National Housing Agency:<sup>4</sup></b>														
<b>Federal Home Loan Bank Administration:</b>														
Federal home loan banks	335	21	195		118				1		69		46	125
Federal Savings and Loan Insurance Corp.	165	2			161			(?)	3				65	100
Home Owners' Loan Corp.	919	36	840		15	21	2	(?)	4	9	(?)		26	884
<b>Federal Public Housing Authority and affiliate:</b>														
Federal Public Housing Authority	552	29	286		8		222		7	(?)			1	551
Defense Homes Corp.	66	1	1	(?)			64		(?)				1	65
Federal Housing Administration	168	24	19	(?)	106	(?)	1		19	34			6	128
Federal National Mortgage Association	7		7						(?)			(?)		7
R.F.C. Mortgage Company	50	(?)	38				7		5				3	47
<b>Reconstruction Finance Corp.<sup>5</sup></b>	10,283	65	991	1,131	49	244	6,912	313	580	(?)		1,630	8,654	
<b>Office of Emergency Management:</b>														
Smaller War Plants Corp.	175	132	27				14	1	1				3	172
War Shipping Administration	8,825	179		54			7,813	130	649				950	7,876
Coordinator of Inter-American Affairs	17	16	(?)				1		(?)				11	6
Export-Import Bank	256	1	252				(?)		2				103	152
Federal Deposit Insurance Corp.	931	16	6	(?)	897				12				642	150
Federal Works Agency	272	2	80				147	(?)	43			(?)		272
Tennessee Valley Authority	741	7	2	8			721	(?)	3				8	734
U. S. Maritime Commission	3,739	21	7	44			3,395		11	259			102	3,638
All other	1,970	149	78	12	30	2	1,684		13				62	1,909

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	Dec. 31, 1945													Sept. 30, 1945, all agencies	
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for 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	1,088	242	231	197	99	407	467	852			(?)		145	2,878	2,948
To aid home owners											43		1	896	961
To aid industry:															
Railroads											205		18	223	232
Other											149		83	232	185
To aid financial institutions:															
Banks											28		12	40	43
Other										195		32		227	132
Other										286		582	252	1,232	1,365
Less: Reserve for losses	72	70	(?)	1		(?)	147	12			3	(?)	133	438	457
<b>Total loans receivable (net)</b>	<b>1,016</b>	<b>173</b>	<b>231</b>	<b>196</b>	<b>99</b>	<b>407</b>	<b>320</b>	<b>840</b>	<b>286</b>	<b>195</b>	<b>1,036</b>	<b>252</b>	<b>238</b>	<b>5,290</b>	<b>5,409</b>

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

<sup>2</sup> Less than \$500,000.

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

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

<sup>5</sup> Includes War Assets Corporation (formerly Petroleum Reserves Corporation), Rubber Development Corporation, and U. S. Commercial Company, which were transferred to the Reconstruction Finance Corporation from Foreign Economic Administration under Executive Order 9630, and War Damage Corporation.

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



# BUSINESS INDEXES

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

Year and month	Industrial production (physical volume)* 1935-39 = 100						Construction contracts awarded (value)† 1923-25 = 100			Employment‡ 1939 = 100			Factory pay rolls§ 1939 = 100	Freight carloadings¶ 1935-39 = 100	Department store sales (value)** 1935-39 = 100	Wholesale commodity prices†† 1926 = 100	Cost of living‡‡ 1935-39 = 100
	Income payments (value)¹ 1935-39 = 100	Total		Manufactures		Minerals	Total	Residential	All other	Non-agricultural	Factory						
		Adjusted	Unadjusted	Durable	Non-durable						Adjusted	Unadjusted					
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted					
1919			72	84	62	71	63	44	79			103.8	103.2	120	83	138.6	124.5
1920			75	93	60	83	63	30	90			104.2	123.5	129	99	154.4	143.2
1921			58	53	57	66	56	44	65			79.8	79.7	110	92	97.6	127.7
1922			73	81	67	71	79	68	88			88.2	85.5	121	94	96.7	119.7
1923			88	103	72	98	84	81	86			101.0	108.4	142	105	100.6	121.9
1924			82	95	69	89	94	95	94			93.8	101.2	139	105	98.1	122.2
1925			90	107	76	92	122	124	120			97.1	106.6	146	110	103.5	125.4
1926			96	114	79	100	129	121	135			98.9	109.9	152	113	100.0	126.4
1927			95	107	83	100	129	117	139			96.8	107.9	147	114	95.4	124.0
1928			99	117	85	99	135	126	142			96.9	109.1	148	115	96.7	122.6
1929	122.9		110	132	93	107	117	87	142	102.6		103.1	116.4	152	117	95.3	122.5
1930	109.1		91	98	84	93	92	50	125	95.5		89.8	94.1	131	108	86.4	119.4
1931	92.3		75	67	79	80	63	37	84	86.1		75.8	71.2	105	97	73.0	108.7
1932	70.6		58	41	70	67	28	13	40	75.5		64.4	49.2	78	75	64.8	97.6
1933	68.9		69	54	79	76	25	11	37	76.0		71.3	52.8	82	73	65.9	92.4
1934	78.7		75	65	81	80	32	12	48	83.8		83.1	67.8	89	83	74.9	95.7
1935	87.1		87	83	90	86	37	21	50	87.6		88.7	78.0	92	88	80.0	98.1
1936	101.3		103	108	100	99	55	37	70	94.9		96.4	90.5	107	100	80.8	99.1
1937	107.7		113	122	106	112	59	41	74	100.9		105.8	108.2	111	107	86.3	102.7
1938	98.5		89	78	95	97	64	45	80	94.4		90.0	84.2	99	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	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	341.0	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	130.5	130.1	229.1	133	228	107.1	129.9
February	232.4	152	148	138	166	141	136	95	169	118.0	122.3	121.9	210.6	126	254	107.7	129.6
March		164		181	168	138	143	101	176	119.9	127.4	127.0		139	262	108.9	130.2

\* Average per working day.

† Preliminary.

‡ Revised.

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

¶ For indexes by groups or industries, see pp. 524-527. For points in total index, by major groups, see p. 542.

\*\* Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 531 of this BULLETIN.

†† 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.

‡‡ For indexes by Federal Reserve districts and other department store data, see pp. 533-535.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, October 1945, p. 1055, and May 1946, p. 425; for department store sales, June 1944, pp. 549-561.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1945											1946		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>Industrial Production—Total</b> .....	<b>236</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>	<i>p</i> 168
<b>Manufactures—Total</b> .....	<b>252</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>	<i>r</i> 163	<b>154</b>	<i>p</i> 174
<b>Durable Manufactures</b> .....	<b>346</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>	<i>r</i> 166	<b>138</b>	<i>p</i> 181
<b>Iron and Steel</b> .....	<b>202</b>	<b>210</b>	<b>206</b>	<b>204</b>	<b>192</b>	<b>187</b>	<b>155</b>	<b>163</b>	<b>146</b>	<b>167</b>	<b>164</b>	<i>r</i> 102	<b>43</b>	<i>p</i> 170
Pig iron .....	192	198	188	190	181	182	161	166	129	158	164	101	49	.....
Steel .....	226	234	232	229	214	203	164	171	159	178	172	<i>r</i> 108	<i>r</i> 46	176
Open hearth .....	180	189	184	182	173	172	142	154	139	160	155	95	<i>r</i> 38	162
Electric .....	552	561	573	567	505	421	319	296	307	306	293	<i>r</i> 199	<i>r</i> 106	274
<b>Machinery</b> .....	<b>436</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>	<i>r</i> 232	<i>r</i> 217	<b>189</b>	<i>p</i> 209
<b>Manufacturing Arsenal and Depots</b> <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Transportation Equipment</b> .....	<b>695</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>	<i>r</i> 217	<i>r</i> 219	<b>197</b>	<i>p</i> 199
Automobiles .....	242	236	231	218	207	188	142	105	120	137	95	105	93	<i>p</i> 99
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Nonferrous Metals and Products</b> .....	<b>257</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>	<i>r</i> 151	<b>141</b>	.....
Smelting and refining .....	191	193	194	188	184	183	171	150	148	147	140	140	128	<i>p</i> 116
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating .....	284	296	291	272	234	202	162	135	143	148	150	<i>r</i> 155	<b>146</b>	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Lumber and Products</b> .....	<b>123</b>	<b>121</b>	<b>119</b>	<b>118</b>	<b>116</b>	<b>110</b>	<b>107</b>	<b>98</b>	<b>91</b>	<b>96</b>	<i>r</i> 92	<b>109</b>	<b>119</b>	<i>p</i> 120
Lumber .....	112	110	109	108	104	98	98	89	76	83	72	95	108	<i>p</i> 108
Furniture .....	146	144	140	138	138	134	124	115	120	123	<i>r</i> 131	<i>r</i> 135	<b>140</b>	<b>144</b>
<b>Stone, Clay, and Glass Products</b> .....	<b>163</b>	<b>166</b>	<b>167</b>	<b>162</b>	<b>166</b>	<b>169</b>	<b>160</b>	<b>161</b>	<b>161</b>	<b>158</b>	<b>164</b>	<i>r</i> 171	<b>183</b>	<i>p</i> 189
Glass products .....	168	175	183	179	176	193	177	200	186	175	181	190	216	.....
Plate glass .....	56	61	62	61	43	62	61	79	50	4	3	29	106	136
Glass containers .....	209	216	225	220	223	240	218	243	235	235	244	247	255	.....
Cement .....	87	86	85	85	95	93	97	97	106	113	119	131	149	.....
Clay products .....	122	124	122	115	121	117	110	110	116	119	124	<i>r</i> 144	<i>r</i> 144	<i>p</i> 147
Gypsum and plaster products .....	185	183	180	168	172	179	162	172	177	181	182	<i>r</i> 197	<i>r</i> 196	<i>p</i> 202
Abrasive and asbestos products .....	305	306	300	295	298	287	260	220	218	215	217	<i>r</i> 199	<b>187</b>	<i>p</i> 195
Other stone and clay products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Nondurable Manufactures</b> .....	<b>176</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>166</b>	<i>p</i> 168
<b>Textiles and Products</b> .....	<b>155</b>	<b>153</b>	<b>149</b>	<b>150</b>	<b>150</b>	<b>132</b>	<b>134</b>	<b>144</b>	<b>141</b>	<b>146</b>	<b>143</b>	<b>151</b>	<b>159</b>	<i>p</i> 162
Textile fabrics .....	144	142	137	138	138	121	123	134	131	135	132	140	148	.....
Cotton consumption .....	152	150	143	142	144	123	123	138	128	133	125	138	146	147
Rayon deliveries .....	215	214	218	221	220	220	213	215	215	226	228	233	234	241
Nylon and silk consumption <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles .....	151	149	142	146	144	117	127	142	147	150	149	153	171	.....
Carpet wool consumption .....	44	43	36	42	40	33	58	82	93	89	104	110	136	.....
Apparel wool consumption .....	238	249	233	243	234	185	172	186	191	193	184	200	222	.....
Woolen and worsted yarn .....	160	156	147	151	152	124	136	154	156	160	156	<i>r</i> 158	<i>r</i> 174	.....
Woolen yarn .....	170	166	153	161	162	129	145	158	156	163	159	<i>r</i> 160	<i>r</i> 177	.....
Worsted yarn .....	146	142	139	137	137	117	125	149	156	156	152	154	171	.....
Woolen and worsted cloth .....	169	166	161	165	161	129	136	144	149	154	153	155	170	.....
<b>Leather and Products</b> .....	<b>121</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>	<i>r</i> 11	<b>133</b>	.....
Leather tanning .....	119	117	118	115	119	109	98	112	107	109	114	115	126	.....
Cattle hide leathers .....	137	132	134	132	137	128	112	125	121	125	131	131	146	.....
Calf and kip leathers .....	89	88	95	91	97	79	75	97	89	83	92	92	99	.....
Goat and kid leathers .....	63	69	61	62	56	50	47	52	46	51	49	54	64	.....
Sheep and lamb leathers .....	148	144	146	132	137	133	130	151	145	140	139	151	142	.....
Shoes .....	123	126	125	126	132	109	114	123	116	120	109	<i>r</i> 118	<b>138</b>	.....
<b>Manufactured Food Products</b> .....	<b>158</b>	<b>160</b>	<b>160</b>	<b>153</b>	<b>151</b>	<b>147</b>	<b>138</b>	<b>144</b>	<b>143</b>	<b>150</b>	<b>153</b>	<i>r</i> 154	<b>159</b>	<i>p</i> 155
Wheat flour .....	131	125	138	140	138	135	130	127	129	133	136	<i>r</i> 149	<b>163</b>	<i>p</i> 137
Cane sugar meltings <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Manufactured dairy products</b> .....	<i>p</i> 132	<i>p</i> 138	<i>p</i> 143	<i>p</i> 133	<i>p</i> 143	<i>p</i> 148	<i>p</i> 146	<i>p</i> 148	<i>p</i> 145	<i>p</i> 154	<i>p</i> 131	<i>p</i> 116	<i>p</i> 117	.....
Butter .....	81	84	87	87	90	89	85	75	72	65	59	59	59	.....
Cheese .....	162	168	181	175	179	181	171	160	155	149	143	151	152	.....
Canned and dried milk .....	175	189	204	196	206	222	208	201	156	146	136	130	131	.....
Ice cream .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Meat packing</b> .....	<b>146</b>	<b>146</b>	<b>134</b>	<b>132</b>	<b>141</b>	<b>140</b>	<b>133</b>	<b>141</b>	<b>129</b>	<b>155</b>	<b>155</b>	<b>131</b>	<b>178</b>	<b>140</b>
Pork and lard .....	135	139	137	135	144	146	126	120	99	153	171	146	205	149
Beef .....	169	165	139	134	142	136	144	165	159	158	138	122	153	132
Veal .....	101	104	88	95	103	116	151	179	197	189	138	87	87	80
Lamb and mutton .....	129	129	121	128	142	133	110	125	134	135	148	105	184	157

<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**  
(Adjusted for Seasonal Variation)

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

Industry	1945											1946		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	165	169	168	161	155	150	139	146	148	152	159	164	<sup>p</sup> 164	<sup>p</sup> 165
Processed fruits and vegetables.....	163	180	170	149	139	134	101	109	128	128	138	142	139	<sup>p</sup> 147
Confectionery.....	143	151	156	151	129	108	107	108	108	113	137	145	.....	.....
Other food products.....	170	169	169	165	163	161	155	162	160	165	168	174	174	<sup>p</sup> 172
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	170	148	144	136	139	193	173	192	201	216	212	231	238	.....
Whiskey.....	167	153	152	139	139	147	149	181	182	199	197	199	197	.....
Other distilled spirits.....	11	0	0	0	0	199	55	52	70	83	130	131	125	.....
Rectified liquors.....	250	156	67	61	57	448	399	236	218	223	274	431	524	.....
.....	312	265	283	291	318	293	306	365	420	427	343	396	416	.....
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	123	123	120	128	139	128	150	160	167	154	112	143	156	161
Cigarettes.....	95	93	91	92	93	83	91	106	111	110	87	104	111	110
Other tobacco products.....	145	147	143	156	177	162	195	206	216	194	139	185	205	217
.....	97	91	90	94	90	88	98	99	96	94	64	71	69	65
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	137	141	140	141	142	135	131	143	143	142	134	133	140	<sup>p</sup> 146
Pulp.....	134	137	136	136	137	131	129	138	139	138	132	130	136	<sup>p</sup> 141
Groundwood pulp.....	156	157	160	160	160	149	146	152	154	153	137	131	144	.....
Soda pulp.....	113	113	114	108	116	120	118	124	124	114	95	93	96	.....
Sulphate pulp.....	98	101	103	103	103	93	92	100	101	103	100	102	104	.....
Sulphite pulp.....	227	227	234	236	236	227	219	223	227	223	195	167	203	.....
Paper.....	139	139	141	140	138	122	120	126	129	131	120	125	130	.....
Paperboard.....	130	134	132	133	134	128	126	136	137	136	131	130	135	141
Paperboard.....	152	157	158	161	160	149	141	165	157	158	143	145	155	165
Fine paper.....	87	84	79	78	75	73	74	77	80	79	78	81	82	82
Printing paper.....	125	127	126	125	126	122	126	125	133	132	132	134	139	144
Tissue and absorbent paper.....	143	148	144	141	139	146	142	142	147	145	149	146	141	149
Wrapping paper.....	127	133	129	132	139	133	135	141	147	140	140	128	135	138
Newsprint.....	83	82	80	80	79	80	72	81	79	81	86	86	86	86
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	105	105	105	105	106	105	111	109	115	114	112	118	123	127
Printing paper (same as shown under Paper).....	84	83	85	85	85	88	96	93	96	96	92	102	108	110
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	276	272	268	273	269	<sup>p</sup> 267	<sup>p</sup> 240	<sup>p</sup> 184	<sup>p</sup> 156	<sup>p</sup> 174	<sup>p</sup> 172	<sup>p</sup> 166	.....	.....
Gasoline.....	150	145	145	149	148	156	155	132	129	147	140	131	<sup>p</sup> 131	<sup>p</sup> 135
Fuel oil.....	174	166	167	174	177	175	173	151	152	164	164	171	.....	.....
Lubricating oil.....	126	134	136	138	136	136	138	119	120	133	123	129	.....	.....
Kerosene.....	126	131	120	121	132	133	140	116	122	144	157	180	.....	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	168	171	161	168	163	165	153	152	116	148	154	116	91	.....
By-product coke.....	163	164	157	161	155	158	148	150	115	144	150	111	85	.....
Beehive coke.....	367	387	284	406	421	400	332	224	145	276	286	296	303	<sup>p</sup> 350
<i>Chemical Products.....</i>														
Paints.....	318	319	318	319	318	307	265	239	230	228	230	235	232	<sup>p</sup> 233
Soap.....	140	139	135	131	134	139	133	136	139	142	142	145	146	<sup>p</sup> 148
Rayon.....	136	135	134	134	132	130	122	126	124	124	127	130	126	<sup>p</sup> 127
Industrial chemicals.....	241	244	241	240	243	243	222	237	238	244	242	244	241	<sup>p</sup> 239
Explosives and ammunition <sup>1</sup> .....	400	402	405	407	412	409	368	386	371	370	378	388	383	<sup>p</sup> 392
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>														
.....	247	236	233	224	222	218	193	172	191	192	205	<sup>p</sup> 215	215	<sup>p</sup> 221
<i>Minerals—Total.....</i>														
.....	141	142	140	138	144	143	140	134	124	138	133	<sup>p</sup> 141	141	<sup>p</sup> 138
<i>Fuels.....</i>														
Coal.....	146	147	145	143	150	148	146	139	126	143	137	146	149	<sup>p</sup> 145
Bituminous coal.....	143	142	136	125	148	140	135	142	112	149	132	150	152	<sup>p</sup> 159
Anthracite.....	150	149	138	145	153	146	144	148	110	159	142	159	160	<sup>p</sup> 168
Crude petroleum.....	112	115	131	47	129	117	102	114	120	112	94	114	121	<sup>p</sup> 125
.....	148	150	150	152	151	153	152	138	133	141	139	<sup>p</sup> 144	147	<sup>p</sup> 138
<i>Metals.....</i>														
Metals other than gold and silver.....	111	111	111	110	109	109	105	106	109	109	108	108	<sup>p</sup> 95	.....
Iron ore.....	170	170	169	167	168	168	162	161	164	163	159	159	<sup>p</sup> 135	.....
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	24	24	23	24	22	23	22	25	27	30	33	.....	.....	.....
Silver.....	52	54	61	54	49	42	47	51	54	51	48	.....	.....	.....

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

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

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1945												1946		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Industrial Production—Total...</b>	<b>232</b>	<b>232</b>	<b>229</b>	<b>225</b>	<b>220</b>	<b>211</b>	<b>188</b>	<b>171</b>	<b>164</b>	<b>167</b>	<b>161</b>	<b>156</b>	<b>148</b>	<b>p164</b>	
<b>Manufactures—Total.....</b>	<b>249</b>	<b>249</b>	<b>245</b>	<b>240</b>	<b>234</b>	<b>223</b>	<b>196</b>	<b>177</b>	<b>171</b>	<b>173</b>	<b>167</b>	<b>160</b>	<b>150</b>	<b>p170</b>	
<b>Durable Manufactures...</b>	<b>345</b>	<b>344</b>	<b>335</b>	<b>323</b>	<b>308</b>	<b>292</b>	<b>240</b>	<b>195</b>	<b>187</b>	<b>192</b>	<b>184</b>	<b>p164</b>	<b>136</b>	<b>p179</b>	
<i>Iron and Steel...</i>	<i>202</i>	<i>210</i>	<i>206</i>	<i>204</i>	<i>192</i>	<i>187</i>	<i>155</i>	<i>163</i>	<i>146</i>	<i>167</i>	<i>164</i>	<i>102</i>	<i>43</i>	<i>p170</i>	
Pig iron.....	192	198	188	190	181	182	161	166	129	158	164	101	49	.....	
Steel.....	226	234	232	229	214	205	164	171	159	178	172	p108	746	176	
Open hearth.....	180	189	184	182	173	172	142	154	139	160	155	95	738	162	
Electric.....	552	561	573	567	505	421	319	296	307	306	293	p199	106	274	
Machinery.....	436	431	419	405	393	371	310	230	232	231	p232	p217	189	p209	
Manufacturing Arsenals and Depots <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Transportation Equipment...</i>	<i>695</i>	<i>676</i>	<i>651</i>	<i>610</i>	<i>572</i>	<i>535</i>	<i>405</i>	<i>273</i>	<i>258</i>	<i>252</i>	<i>p217</i>	<i>p219</i>	<i>197</i>	<i>p199</i>	
Automobiles.....	242	236	231	218	207	188	142	105	120	137	95	105	93	p99	
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Nonferrous Metals and Products...</i>	<i>257</i>	<i>267</i>	<i>263</i>	<i>248</i>	<i>219</i>	<i>196</i>	<i>165</i>	<i>139</i>	<i>144</i>	<i>148</i>	<i>147</i>	<i>p151</i>	<i>141</i>	<i>.....</i>	
Smelting and refining.....	191	194	194	189	183	182	171	150	148	148	141	140	128	p116	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Fabricating.....	284	296	291	272	234	202	162	135	143	148	150	p155	146	.....	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Lumber and Products...</i>	<i>114</i>	<i>115</i>	<i>119</i>	<i>120</i>	<i>121</i>	<i>116</i>	<i>113</i>	<i>104</i>	<i>94</i>	<i>95</i>	<i>p86</i>	<i>99</i>	<i>110</i>	<i>p115</i>	
Lumber.....	97	101	108	112	113	107	108	98	82	81	63	80	95	p100	
Furniture.....	146	144	140	138	138	134	124	115	120	123	p131	p135	140	p144	
<i>Stone, Clay, and Glass Products...</i>	<i>156</i>	<i>161</i>	<i>165</i>	<i>167</i>	<i>166</i>	<i>168</i>	<i>165</i>	<i>166</i>	<i>167</i>	<i>162</i>	<i>159</i>	<i>p163</i>	<i>172</i>	<i>p175</i>	
Glass products.....	163	175	183	190	175	186	183	204	192	176	169	186	210	.....	
Plate glass.....	56	61	62	61	43	62	61	79	50	4	3	29	106	136	
Glass containers.....	203	216	225	235	221	230	227	247	242	237	227	242	247	.....	
Cement.....	66	71	81	89	102	102	110	112	123	122	108	107	113	.....	
Clay products.....	118	119	119	115	120	115	113	114	122	123	128	p134	138	p142	
Gypsum and plaster products.....	177	177	177	169	175	179	162	176	182	183	186	p190	187	p194	
Abrasive and asbestos products.....	305	306	300	295	298	287	260	220	218	215	217	p199	187	p195	
Other stone and clay products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Nondurable Manufactures...</b>	<b>172</b>	<b>172</b>	<b>171</b>	<b>172</b>	<b>173</b>	<b>167</b>	<b>159</b>	<b>161</b>	<b>158</b>	<b>158</b>	<b>154</b>	<b>p156</b>	<b>162</b>	<b>p163</b>	
<i>Textiles and Products...</i>	<i>155</i>	<i>153</i>	<i>149</i>	<i>150</i>	<i>150</i>	<i>132</i>	<i>134</i>	<i>144</i>	<i>141</i>	<i>146</i>	<i>143</i>	<i>151</i>	<i>159</i>	<i>p162</i>	
Textile fabrics.....	144	142	137	138	138	121	123	134	131	135	132	140	148	.....	
Cotton consumption.....	152	150	143	142	144	123	123	138	128	133	125	138	146	147	
Rayon deliveries.....	215	214	218	221	220	220	215	215	226	228	233	234	241	.....	
Nylon and silk consumption <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Wool textiles.....	151	149	142	146	144	117	127	142	147	150	149	153	171	.....	
Carpet wool consumption.....	44	43	36	42	40	33	58	82	93	89	104	110	136	.....	
Apparel wool consumption.....	238	249	233	243	234	185	172	186	191	193	184	200	222	.....	
Woolen and worsted yarn.....	160	156	147	151	152	124	136	154	156	160	156	158	174	.....	
Woolen yarn.....	170	166	153	161	162	129	145	158	156	163	159	160	177	.....	
Worsted yarn.....	146	142	139	137	137	117	125	149	156	156	152	154	171	.....	
Woolen and worsted cloth.....	169	166	161	165	161	129	136	144	149	154	153	155	170	.....	
Leather and Products.....	125	122	122	121	126	107	107	118	113	117	111	p117	137	.....	
Leather tanning.....	128	116	117	115	116	103	97	110	108	113	113	115	135	.....	
Cattle hide leathers.....	148	132	134	132	132	120	109	123	122	130	131	p134	157	.....	
Calf and kip leathers.....	93	87	91	87	99	78	79	95	91	86	90	90	104	.....	
Goat and kid leathers.....	66	68	63	61	57	49	46	52	46	50	49	54	67	.....	
Sheep and lamb leathers.....	162	140	143	142	135	123	134	148	145	148	132	140	157	.....	
Shoes.....	123	126	125	126	132	109	114	123	116	120	109	p118	138	.....	
<i>Manufactured Food Products...</i>	<i>141</i>	<i>142</i>	<i>145</i>	<i>146</i>	<i>150</i>	<i>157</i>	<i>151</i>	<i>166</i>	<i>153</i>	<i>151</i>	<i>149</i>	<i>p144</i>	<i>144</i>	<i>p139</i>	
Wheat flour.....	132	122	133	134	132	133	128	139	136	134	135	p149	165	p134	
Cane sugar meltings <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Manufactured dairy products.....	p98	p116	p149	p178	p209	p212	p185	p155	p120	p100	p84	p75	p85	.....	
Butter.....	71	77	89	112	124	109	93	72	62	50	47	49	52	.....	
Cheese.....	133	151	189	234	254	223	191	164	139	112	103	112	124	.....	
Canned and dried milk.....	157	186	231	272	284	257	214	185	127	105	105	105	118	.....	
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Meat packing.....	139	135	125	132	139	131	119	134	133	171	182	155	171	129	
Pork and lard.....	132	129	125	135	144	129	97	95	93	179	225	191	201	138	
Beef.....	156	150	131	134	139	137	146	179	173	164	138	125	141	120	
Veal.....	89	98	86	98	103	116	148	197	224	202	130	81	76	75	
Lamb and mutton.....	131	126	118	130	132	127	108	134	140	135	145	111	186	154	

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

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

Industry	1945											1946		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>Manufactured Food Products—Continued</b>														
Other manufactured foods.....	149	148	148	145	146	157	154	176	164	158	156	151	p149	p147
Processed fruits and vegetables.....	103	99	104	97	107	174	165	242	165	118	108	92	87	p81
Confectionery.....	144	140	130	117	96	88	115	139	142	134	139	149	.....	.....
Other food products.....	161	162	162	162	165	165	158	165	168	173	171	167	165	p166
<b>Alcoholic Beverages...</b>														
Malt liquor.....	158	139	148	147	162	214	175	199	214	201	188	198	211	.....
Whiskey.....	150	142	160	158	175	184	170	183	169	154	157	163	178	.....
Other distilled spirits.....	11	0	0	0	0	199	55	52	70	83	130	131	125	.....
Rectified liquors.....	228	136	44	36	35	400	216	324	566	467	301	280	314	.....
	312	265	283	291	318	293	306	365	420	427	343	390	416	.....
<b>Industrial Alcohol from Beverage Plants <sup>1</sup></b>														
<b>Tobacco Products.....</b>														
Cigars.....	118	117	115	128	145	133	155	169	173	157	104	142	148	152
Cigarettes.....	95	93	91	92	93	83	91	106	111	110	87	104	111	110
Other tobacco products.....	136	137	133	156	186	170	204	220	225	198	128	185	193	202
	94	91	90	95	92	88	95	106	103	97	57	70	67	65
<b>Paper and Paper Products...</b>														
Paper and pulp.....	138	141	141	142	142	134	131	144	143	142	134	133	141	p146
Pulp.....	134	137	136	137	137	130	129	138	139	138	131	130	137	p142
Groundwood pulp.....	157	158	162	161	160	147	144	150	153	153	137	131	145	.....
Soda pulp.....	118	121	125	117	117	107	104	110	115	121	96	96	100	.....
Sulphate pulp.....	98	101	103	103	103	93	92	100	101	103	100	102	104	.....
Sulphite pulp.....	227	227	234	236	236	227	219	223	227	223	195	167	203	.....
Paper.....	139	139	141	140	138	122	120	126	129	131	120	125	130	.....
Paperboard.....	131	134	132	133	134	128	126	136	137	136	131	130	136	141
Fine paper.....	152	157	158	161	160	149	141	165	157	158	143	145	155	165
Printing paper.....	87	84	79	78	75	73	74	77	80	79	78	81	82	82
Tissue and absorbent paper.....	125	127	126	125	126	122	126	125	133	132	132	134	139	144
Wrapping paper.....	148	148	145	141	142	140	142	142	148	145	145	144	147	149
Newsprint.....	127	133	129	132	139	133	135	141	147	140	140	128	135	138
Paperboard containers (same as Paperboard).....	83	82	82	81	80	78	71	81	79	82	84	86	86	86
<b>Printing and Publishing.....</b>														
Newsprint consumption.....	104	107	108	106	105	99	107	110	117	118	114	114	122	129
Printing paper (same as shown under Paper).....	83	87	90	88	84	76	87	94	101	104	96	94	106	114
<b>Petroleum and Coal Products...</b>														
Petroleum refining.....	276	272	268	273	269	p267	p240	p184	p156	p174	p172	p166	.....	.....
Gasoline.....	150	145	145	149	148	156	155	132	129	147	140	131	p131	p135
Fuel oil.....	174	166	167	174	177	175	173	151	152	164	164	171	.....	.....
Lubricating oil.....	125	132	141	143	136	134	137	119	120	133	122	125	.....	.....
Kerosene.....	132	134	123	122	124	124	135	115	122	148	162	184	.....	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	168	171	161	168	163	165	153	152	116	148	154	116	91	.....
By-product coke.....	163	164	157	161	155	158	148	150	115	144	150	111	85	.....
Beehive coke.....	367	387	284	406	421	400	332	224	145	276	286	296	303	p350
<b>Chemical Products...</b>														
Paints.....	319	321	320	318	315	303	261	239	232	230	231	p233	233	p236
Soap.....	139	139	137	135	138	137	132	135	139	140	142	142	145	p148
Rayon.....	135	135	131	130	130	129	124	131	130	125	127	127	124	p127
Industrial chemicals.....	241	244	241	240	243	243	222	237	238	244	242	p244	241	p239
Explosives and ammunition <sup>1</sup> .....	400	402	405	407	412	409	368	386	371	370	378	388	383	p392
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rubber Products.....</b>														
	247	236	233	224	222	218	193	172	191	192	205	p215	215	p221
<b>Minerals—Total...</b>														
	135	136	140	141	147	145	143	137	125	134	126	p134	134	p131
<b>Fuels...</b>														
Coal.....	146	147	145	143	150	148	146	139	126	143	137	146	149	p145
Bituminous coal.....	143	142	136	125	148	140	135	142	112	149	132	150	152	p159
Anthracite.....	150	149	138	145	153	146	144	148	110	159	142	159	160	p168
Crude petroleum.....	112	115	131	47	129	117	102	114	120	112	94	114	121	p125
	148	150	150	152	151	153	152	138	133	141	139	p144	p147	p138
<b>Metals.....</b>														
Metals other than gold and silver.....	68	72	109	131	129	125	124	123	116	80	61	60	p49	.....
Iron ore.....	98	104	166	207	204	196	192	188	175	111	79	78	p58	.....
(Copper; Lead; Zinc) <sup>1</sup> .....	68	80	216	304	301	289	289	281	245	108	50	50	22	28
Gold.....	21	21	21	21	20	23	25	29	32	34	34	.....	.....	.....
Silver.....	53	56	61	54	47	42	46	51	54	52	47	.....	.....	.....

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

NOTE.—Series on petroleum refining, usually published in this table, is in process of revision. For description and back figures, see BULLETIN or 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	
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.
<b>Total</b>	*167.5	*166.0	*128.2	*128.4	*130.1	*121.9	127.0	*345.6	*344.8	*341.7	*222.9	*226.2	*229.1	210.6
Durable goods	*225.5	*222.6	*143.5	*141.2	*143.8	*122.3	132.8	*474.6	*472.0	*465.1	*241.8	*240.0	*242.8	199.5
Nondurable goods	*121.9	*121.4	*116.2	*118.4	*119.2	*121.5	122.5	*219.6	*220.4	*221.0	*204.5	*212.7	*215.7	221.5
<b>Iron and Steel and Products</b>	*175.6	*174.8	*126.6	*130.5	*132.4	*86.9	121.1	*329.9	*332.1	*333.5	*210.4	*220.5	*216.5	133.1
Blast furnaces, steel works, etc.	123	123	111	115	115	47	.....	224	224	229	174	181	171	58
Steel castings	241	239	170	174	175	85	.....	457	454	458	282	297	264	144
Tin cans and other tinware	129	132	111	117	120	91	.....	219	227	231	186	202	208	149
Hardware	131	131	97	103	107	107	.....	274	278	281	178	196	205	195
Stoves and heating equipment	139	138	105	111	112	95	.....	267	274	270	182	198	197	159
Steam, hot-water heating apparatus	184	182	139	145	145	113	.....	358	355	350	238	254	252	192
Stamped and enameled ware	158	156	115	121	123	104	.....	337	338	331	209	222	225	189
Structural and ornamental metal work	206	197	120	124	126	90	.....	395	396	369	188	196	196	137
<b>Electrical Machinery</b>	*281.0	*280.2	*184.9	*186.9	*183.7	*133.7	135.7	*527.4	*528.3	*528.6	*301.9	*308.5	*302.6	210.4
Electrical equipment	237	236	166	162	161	96	.....	454	452	453	265	262	259	144
Radios and phonographs	270	268	132	144	151	149	.....	540	535	529	238	258	272	272
<b>Machinery except Electrical</b>	*230.6	*228.3	*172.4	*172.9	*178.2	*154.7	158.0	*440.5	*443.9	*438.7	*283.3	*288.7	*295.8	252.3
Machinery and machine-shop products	225	222	161	161	165	146	.....	421	424	420	263	265	273	239
Engines and turbines	365	358	229	207	209	131	.....	790	792	769	367	364	371	231
Tractors	185	183	161	165	168	77	.....	295	292	288	229	235	242	97
Agricultural, excluding tractors	161	158	135	145	140	118	.....	322	328	325	231	249	231	184
Machine tools	204	204	142	146	159	159	.....	379	382	382	233	245	263	257
Machine-tool accessories	209	256	181	184	186	186	.....	458	466	457	270	279	284	277
Pumps	300	295	215	217	218	196	.....	649	646	630	385	406	391	346
Refrigerators	149	145	112	98	103	90	.....	271	277	266	176	144	151	127
<b>Transportation Equipment, except Autos</b>	*1344.6	*1298.4	*361.3	*338.0	*329.5	*297.3	287.0	*2977.5	*2881.5	*2767.9	*583.5	*577.2	*563.7	493.2
Aircraft, except aircraft engines	1629	1607	306	304	301	300	.....	3257	3235	3190	507	520	516	517
Aircraft engines	2404	2369	300	246	243	247	.....	4335	4368	4280	390	346	360	379
Shipbuilding and boatbuilding	1405	1325	413	382	363	332	.....	3313	3108	2907	638	641	611	531
<b>Automobiles</b>	*176.8	*173.9	*130.5	*96.4	*102.2	*98.3	100.7	*333.5	*333.8	*325.5	*192.2	*135.5	*152.2	134.3
<b>Nonferrous Metals and Products</b>	*183.8	*185.6	*139.3	*142.2	*145.3	*126.8	124.4	*352.3	*358.2	*364.0	*243.5	*250.4	*256.1	228.7
Primary smelting and refining	144	143	125	127	128	120	.....	264	264	265	220	221	225	211
Alloying and rolling, except aluminum	185	187	137	141	144	121	.....	355	362	367	238	247	257	222
Aluminum manufactures	292	299	163	173	179	104	.....	530	542	556	254	267	269	173
<b>Lumber and Timber Basic Products</b>	*122.7	*123.0	*115.0	*118.6	*122.3	*124.0	126.5	*219.3	*225.1	*226.2	*194.8	*199.4	*207.7	218.7
Sawmills and logging camps	76	76	67	69	70	70	.....	138	140	140	114	114	118	123
Planing and plywood mills	97	96	84	87	89	91	.....	167	171	168	137	145	149	158
<b>Furniture and Lumber Products</b>	*107.0	*106.2	*97.7	*102.6	*106.0	*108.1	110.2	*199.4	*202.8	*201.3	*173.2	*188.1	*192.9	200.4
Furniture	97	96	85	90	94	95	.....	180	184	182	151	164	169	177
<b>Stone, Clay and Glass Products</b>	*109.6	*109.8	*106.5	*109.1	*114.3	*121.4	125.2	*186.1	*186.8	*199.5	*175.9	*181.7	*184.9	203.0
Glass and glassware	126	127	110	113	125	143	.....	202	202	207	170	182	192	236
Cement	68	68	85	89	91	93	.....	107	106	108	135	136	132	138
Brick, tile, and terra cotta	73	72	83	88	92	93	.....	117	119	121	139	148	155	158
Pottery and related products	119	118	120	123	126	130	.....	185	187	191	188	195	196	210
<b>Textile-Mill and Fiber Products</b>	*96.4	*95.7	*92.9	*97.3	*98.6	*101.2	102.1	*178.1	*177.5	*177.5	*174.8	*188.0	*190.7	203.7
Cotton goods except small wares	108	107	101	107	108	110	.....	210	207	207	200	216	217	230
Silk and rayon goods	74	74	71	73	73	74	.....	138	140	139	142	149	149	158
Woolen and worsted manufactures	98	97	96	99	100	103	.....	194	193	193	184	200	207	227
Hosiery	63	62	64	66	67	69	.....	103	102	101	109	113	116	125
Dyeing and finishing textiles	88	88	81	89	91	93	.....	152	151	151	143	164	168	178
<b>Apparel and Other Finished Textiles</b>	*119.2	*119.7	*117.8	*118.9	*121.0	*125.8	127.8	*217.8	*227.5	*233.1	*208.0	*215.0	*228.0	240.2
Men's clothing, n.e.c.	93	92	81	81	83	85	.....	165	171	174	137	141	148	158
Shirts, collars, and nightwear	70	70	72	72	72	73	.....	126	132	133	132	134	136	148
Women's clothing, n.e.c.	79	78	75	75	76	79	.....	149	154	157	136	141	149	153
Millinery	83	85	74	75	81	86	.....	131	156	160	110	119	147	153
<b>Leather and Leather Products</b>	*91.6	*91.4	*92.5	*95.2	*97.4	*100.4	102.2	*167.0	*168.6	*172.3	*165.3	*179.2	*185.2	194.5
Leather	84	83	86	90	92	95	.....	147	150	151	146	162	163	165
Boots and shoes	79	79	80	82	84	86	.....	148	150	154	146	157	164	174
<b>Food and Kindred Products</b>	*120.8	*118.9	*127.0	*126.2	*123.0	*122.2	120.1	*202.4	*195.9	*194.4	*214.9	*220.4	*215.0	211.5
Slaughtering and meat packing	120	113	110	123	127	126	.....	222	188	178	185	215	218	200
Flour	119	117	125	125	127	127	.....	206	204	201	212	221	229	242
Baking	112	111	110	110	110	110	.....	168	169	170	181	181	180	181
Confectionery	117	117	111	111	106	103	.....	198	199	199	198	202	191	183
Malt liquors	139	138	150	148	152	154	.....	195	201	201	225	227	228	238
Canning and preserving	75	71	93	80	69	66	.....	154	149	143	179	167	144	136
<b>Tobacco Manufactures</b>	*88.2	*87.8	*89.2	*87.8	*87.0	*87.3	87.4	*167.0	*165.6	*166.0	*172.2	*164.1	*166.7	165.2
Cigarettes	128	127	127	120	118	116	.....	211	208	207	208	185	201	194
Cigars	65	65	68	69	69	72	.....	134	135	135	149	149	146	149
<b>Paper and Allied Products</b>	*120.5	*119.7	*122.9	*126.3	*128.6	*131.0	133.3	*200.9	*201.7	*201.9	*211.0	*219.0	*221.7	226.2
Paper and pulp	107	106	108	111	114	116	.....	183	183	183	190	197	198	204
Paper goods, n.e.c.	119	119	115	118	118	121	.....	198	198	198	186	198	202	207
Paper boxes	113	112	116	118	120	120	.....	182	184	182	197	203	204	204

\* Revised. NOTE.—Revised indexes shown here for major groups and totals were released by the Bureau of Labor Statistics in April 1946. These indexes 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 wage earners only. Figures for March 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		
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.
<i>Printing and Publishing</i> .....	*98.5	*98.2	*105.9	*108.1	*109.4	*112.1	113.5	*139.8	*138.2	*139.4	*158.5	*163.2	*165.7	170.6
Newspaper periodicals.....	92	92	101	103	103	105	.....	118	118	120	138	142	144	149
Book and job.....	106	105	113	116	118	121	.....	160	157	157	178	185	189	194
<i>Chemicals and Allied Products</i> .....	*241.9	*242.3	*169.1	*169.2	*169.7	*170.3	171.3	*419.8	*426.2	*431.0	*281.8	*283.4	*285.2	286.3
Drugs, medicines, and insecticides.....	130	182	175	178	182	185	.....	273	277	280	269	276	281	296
Rayon and allied products.....	113	113	118	120	123	124	.....	132	180	182	189	194	197	195
Chemicals, n.e.c.....	166	166	159	162	165	165	.....	233	295	297	261	267	277	276
Explosives and safety fuses.....	1349	1361	361	297	239	222	.....	1999	2020	2092	527	470	365	348
Ammunition, small-arms.....	1544	1576	264	233	226	198	.....	2915	3070	3167	488	437	428	384
Cottonseed oil.....	122	107	136	128	117	101	.....	276	257	225	306	280	253	215
Fertilizers.....	134	143	112	120	133	152	.....	269	302	341	240	258	283	336
<i>Products of Petroleum and Coal</i> .....	*126.4	*126.6	*131.3	*132.3	*134.0	*133.7	137.6	*222.1	*223.8	*224.6	*222.9	*222.2	*220.9	224.7
Petroleum refining.....	126	126	131	131	132	132	.....	216	218	221	216	213	211	217
Coke and by-products.....	102	102	103	107	110	104	.....	189	186	184	181	190	189	179
<i>Rubber Products</i> .....	*173.2	*173.2	*160.1	*168.2	*172.7	*177.1	182.0	*338.3	*339.5	*315.4	*257.8	*275.5	*290.1	292.1
Rubber tires and inner tubes.....	178	177	169	178	182	187	.....	342	340	302	240	257	273	272
Rubber goods, other.....	140	140	119	124	127	129	.....	261	266	265	209	225	232	234
<i>Miscellaneous Industries</i> .....	*173.1	*174.3	*142.2	*147.3	*150.4	*155.4	157.5	*340.6	*344.5	*348.0	*251.1	*266.7	*271.0	278.8
Instruments, scientific.....	539	541	202	203	200	201	.....	1057	1063	1068	325	332	330	322
Photographic apparatus.....	162	162	125	130	127	130	.....	278	276	275	198	204	199	205

For footnotes, see page 528.

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

Group and year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
Total..... 1944.....	178.8	178.5	176.6	174.5	173.3	172.5	171.4	170.9	169.3	168.1	167.3	168.0	172.4
1945.....	168.1	168.0	166.5	163.8	160.8	157.2	151.7	147.6	127.8	127.2	127.8	128.1	149.5
1946.....	130.5	122.3	*127.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable..... 1944.....	247.6	246.6	243.7	240.2	237.9	236.7	234.3	233.1	229.3	226.5	224.9	225.9	235.6
1945.....	226.1	225.8	222.8	217.6	211.5	204.3	195.2	187.5	144.8	142.6	143.3	141.2	188.5
1946.....	144.1	122.6	*133.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable..... 1944.....	124.6	124.9	123.7	122.7	122.4	122.0	121.9	121.9	122.1	122.1	121.9	122.4	122.7
1945.....	122.4	122.5	122.0	121.3	120.8	120.1	117.4	116.1	114.5	115.1	115.6	117.8	118.8
1946.....	119.8	122.1	*123.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Preliminary. NOTE.—Revised indexes based on new Bureau of Labor Statistics data released in April 1946. Back figures from January 1939 may be obtained from the Division of Research and Statistics.

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

Industry group	Average hours worked per week						Average hourly earnings (cents per hour)							
	1945					1946	1945					1946		
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>All Manufacturing</i> .....	45.4	45.4	41.6	41.2	*41.5	*41.0	40.5	104.6	104.3	98.5	99.0	*99.4	*100.3	100.2
<i>Durable Goods</i> .....	46.8	46.8	41.6	41.1	*41.4	*40.8	40.1	114.4	113.9	106.3	106.4	*106.6	*106.9	106.4
Iron and Steel and Products.....	46.9	46.9	42.1	42.1	*42.5	40.9	39.6	110.1	109.8	107.8	108.2	109.1	*109.3	108.9
Electrical Machinery.....	46.5	46.7	41.1	41.3	41.5	41.3	40.4	106.9	106.7	103.1	103.9	*105.0	*105.3	102.8
Machinery Except Electrical.....	48.7	48.8	43.0	42.6	42.9	42.5	41.7	114.9	115.1	111.8	112.4	113.4	*113.7	114.3
Transportation Equipment Except Autos.....	48.0	47.2	39.1	37.4	*39.7	*40.0	38.7	130.4	130.4	125.0	124.4	*123.9	*123.0	123.3
Automobiles.....	45.2	46.5	38.4	37.8	36.0	37.5	34.1	131.4	127.9	121.9	121.7	122.0	123.4	124.6
Nonferrous Metals and Products.....	47.2	47.1	43.2	43.2	*43.3	43.3	43.2	107.9	107.8	104.8	105.8	106.3	106.6	109.4
Lumber and Timber Basic Products.....	42.6	43.3	42.2	40.5	39.0	*38.8	40.1	79.1	79.4	78.4	78.9	*81.4	83.0	83.6
Furniture and Finished Lumber Products.....	44.4	44.8	42.7	42.0	*42.5	*41.8	42.3	84.5	84.7	84.1	84.4	*85.9	*86.3	87.1
Stone, Clay, and Glass Products.....	43.6	43.8	42.5	42.0	*41.9	*40.5	40.7	91.7	91.6	93.2	92.8	*93.9	*94.2	96.7
<i>Nondurable Goods</i> .....	43.4	43.4	41.5	41.3	*41.5	*41.2	40.9	89.1	89.2	90.9	91.8	*92.7	94.1	95.3
Textiles—Mill and Fiber Products.....	42.3	42.3	40.4	40.3	40.7	40.4	40.5	72.9	73.1	77.3	78.6	*79.5	80.3	83.3
Apparel and Other Finished Products.....	38.2	38.8	36.7	36.1	36.4	36.7	36.5	84.9	86.2	87.5	86.4	*87.5	*90.6	92.2
Leather and Manufactures.....	41.8	42.2	40.9	39.6	40.6	*39.8	40.4	82.9	83.5	85.2	85.7	88.1	*90.5	90.9
Food and Kindred Products.....	45.6	44.9	44.1	44.4	*45.3	45.0	44.3	86.7	86.1	89.5	90.8	*91.5	*92.2	92.5
Tobacco Manufactures.....	43.4	43.0	42.0	40.4	39.1	39.3	38.4	73.6	73.7	79.3	80.7	80.6	*82.6	83.3
Paper and Allied Products.....	46.2	46.3	45.8	45.7	45.6	44.4	44.0	86.9	86.5	89.7	90.2	*91.0	*92.9	94.0
Printing, Publishing and Allied Industries.....	41.5	41.0	41.6	41.7	41.5	*41.1	40.8	110.9	111.5	115.5	117.1	*118.8	*120.0	121.6
Chemicals and Allied Products.....	45.7	45.5	43.3	42.5	42.5	*42.0	41.7	97.2	97.2	99.1	99.1	*100.1	*101.4	102.1
Products of Petroleum and Coal.....	46.6	47.3	42.6	44.0	*42.9	*41.7	41.4	120.6	119.6	120.4	121.7	*123.6	*124.9	127.9
Rubber Products.....	47.3	47.3	41.4	40.2	40.9	*41.7	40.6	115.1	114.9	110.0	111.2	*111.3	*112.1	112.9
Miscellaneous Industries.....	45.7	46.0	42.0	41.9	42.1	41.7	41.8	99.3	98.8	95.7	96.5	98.5	99.0	98.8

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
1944	38,698	16,121	835	679	3,761	7,044	4,348	5,911
1945	36,981	13,897	779	834	3,822	7,173	4,589	5,887
SEASONALLY ADJUSTED								
1942—January	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April	39,891	16,858	908	1,476	3,588	7,006	4,102	5,945
May	39,740	16,837	893	1,358	3,597	6,988	4,110	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	5,896
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	785	736	3,811	7,004	4,466	6,003
May	37,746	14,885	762	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	*36,336	*12,098	*814	*1,230	*3,955	*7,677	5,034	5,528
February	35,804	11,354	812	1,375	3,985	7,694	5,082	5,502
March	36,381	11,779	791	1,443	3,992	7,742	5,113	5,521
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	5,860
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	7,371	4,845	5,575
December	*36,314	*11,910	802	1,042	3,896	*7,959	4,936	5,769
1946—January	*35,818	*12,038	*810	*1,132	*3,896	*7,485	4,984	5,473
February	35,241	11,297	898	1,251	3,905	7,502	5,031	5,447
March	35,929	11,720	791	1,328	3,932	7,603	5,062	5,493

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



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

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946
January	140.9	357.5	19.5	89.7	45.2	104.7	7.5	69.0	4.9	18.1	23.9	25.8	39.8	50.2
February	147.0	387.4	19.3	102.1	66.6	97.7	8.5	77.5	3.0	17.1	17.6	28.3	32.0	64.7
March	328.9		26.9		160.4		10.0		4.6		36.3		90.6	
April	395.8		42.7		174.5		12.3		4.3		49.9		111.9	
May	242.5		47.2		51.5		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
	Mar.	Feb.	Mar.
Boston	35,255	26,026	11,317
New York	108,800	42,037	13,158
Philadelphia	39,536	15,235	9,102
Cleveland	80,647	49,909	17,179
Richmond	89,158	53,206	22,313
Atlanta	63,635	39,005	34,442
Chicago	112,056	69,463	86,002
St. Louis	53,402	21,418	69,217
Minneapolis	22,875	14,526	3,248
Kansas City	30,015	19,042	24,862
Dallas	62,214	37,532	38,034
Total (11 districts)	697,593	387,399	328,874

NOTE.—Data for most recent month preliminary.

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title I)	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—Mar.	60	13	*	17		30
Apr.	53	10		15		28
May	62	14	*	22		26
June	56	13		19		24
July	52	12	*	19	*	21
Aug.	45	12	*	18	*	15
Sept.	44	11	*	16	2	14
Oct.	62	26	*	19	*	17
Nov.	60	28	*	21		11
Dec.	55	23	*	20	1	11
1946—Jan.	56	17	*	27		12
Feb.	46	14	*	24		8
Mar.	48	13	*	28		7

\*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	229	301	334	¶392	228	520	823	569	¶408
February.....	483	728	1,107	887	¶672	254	234	314	325	¶320	230	494	793	561	¶352
March.....	637	988	1,197	¶1,030	.....	272	249	359	¶365	.....	365	739	838	¶665	.....
April.....	717	989	1,231	¶1,005	.....	235	258	361	¶366	.....	482	731	869	¶639	.....
May.....	542	1,092	1,455	¶1,135	.....	191	281	386	¶372	.....	351	811	1,069	¶763	.....
June.....	650	1,003	1,297	¶870	.....	215	295	332	¶360	.....	435	708	965	¶511	.....
July.....	659	1,265	1,197	¶893	.....	213	302	294	¶356	.....	446	963	903	¶537	.....
August.....	705	1,280	1,191	¶737	.....	186	316	304	¶360	.....	518	964	887	¶378	.....
September.....	732	1,269	1,194	¶514	.....	196	286	282	¶335	.....	536	983	912	¶180	.....
October.....	803	1,238	1,144	¶455	.....	200	329	329	¶344	.....	603	909	815	¶111	.....
November.....	788	1,073	1,187	¶639	.....	168	311	323	¶322	.....	620	762	863	¶317	.....
December.....	883	1,288	939	¶736	.....	358	281	336	¶297	.....	525	1,006	603	¶439	.....
Jan.-Feb.....	965	1,477	2,231	1,789	¶1,472	507	463	615	659	¶712	458	1,014	1,616	1,130	¶760

¶ Preliminary.

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

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

Source.—Department of Commerce.

Back figures.—See BULLETIN for April 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.
<b>Annual</b>									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	124	129	169	142	68
<b>SEASONALLY ADJUSTED</b>									
1945—January.....	144	141	176	128	120	142	161	157	66
February.....	139	139	178	119	121	133	168	152	66
March.....	145	137	190	134	129	134	218	159	67
April.....	141	126	180	160	124	133	204	153	71
May.....	140	126	193	167	120	137	204	151	69
June.....	140	143	181	155	121	144	170	146	68
July.....	139	136	193	157	121	140	171	146	67
August.....	128	128	167	163	115	133	166	132	64
September.....	127	143	155	146	114	125	174	126	66
October.....	118	109	113	158	123	109	134	125	69
November.....	133	148	167	167	145	110	134	133	74
December.....	127	133	164	153	140	106	117	130	74
1946—January.....	133	148	127	152	126	122	118	134	78
February.....	126	152	107	150	158	126	94	121	78
March.....	139	155	165	141	140	134	121	143	78
<b>UNADJUSTED</b>									
1945—January.....	132	141	185	128	115	128	40	144	63
February.....	130	139	188	117	97	128	42	143	64
March.....	136	137	192	124	102	134	63	151	68
April.....	139	126	176	141	111	133	203	151	71
May.....	142	126	191	147	108	143	268	152	69
June.....	145	143	178	158	99	149	263	150	68
July.....	143	136	187	188	97	140	273	148	67
August.....	132	128	160	176	109	140	249	133	65
September.....	137	143	154	163	150	135	261	136	69
October.....	128	109	111	158	189	115	215	136	72
November.....	136	148	167	164	183	108	114	139	75
December.....	119	133	172	144	135	94	36	123	71
1946—January.....	123	148	133	152	120	109	29	123	74
February.....	119	152	114	147	126	121	24	113	75
March.....	132	155	166	130	111	134	35	136	79

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 1 RAILROADS**

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
<b>Annual</b>				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,693	1,362	874
1944.....	9,437	8,343	1,093	668
1945.....	¶8,902	¶8,052	¶850	¶447
<b>SEASONALLY ADJUSTED</b>				
1944—December..	780	711	69	33
1945—January....	766	673	93	60
February.....	781	678	103	68
March.....	796	698	98	63
April.....	799	704	96	62
May.....	796	704	92	57
June.....	831	725	106	71
July.....	791	696	95	61
August.....	705	648	57	22
September.....	691	655	36	4
October.....	657	620	37	3
November.....	668	608	61	30
December.....	628	674	-36	-56
1946—January....	655	567	88	51
February.....	¶634	¶554	¶80	¶48
<b>UNADJUSTED</b>				
1944—December..	757	684	73	44
1945—January....	751	675	76	¶43
February.....	713	¶638	¶75	37
March.....	813	713	100	63
April.....	779	687	92	56
May.....	823	723	100	65
June.....	820	724	96	66
July.....	796	699	97	63
August.....	755	669	87	51
September.....	679	635	44	9
October.....	697	643	54	20
November.....	661	600	61	34
December.....	614	651	-37	-75
1946—January....	641	570	71	34
February.....	¶579	¶521	¶58	¶26

¶ Preliminary.

† Revised.

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

## DEPARTMENT STORE STATISTICS

[Based on value figures]

### MONTHLY INDEXES OF SALES

[1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1919	83	95	84	106	84	73	88			113		93	67
1920	99	110	100	126	106	81	105			126		112	80
1921	92	108	96	120	94	78	90	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	64	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	149	184	212	200
1944	186	162	150	168	182	214	244	176	200	*164	205	246	221
1945	207	176	169	184	201	235	275	193	227	186	229	277	244
SEASONALLY ADJUSTED													
1944—May	183	164	150	168	181	210	233	170	201	*165	192	242	214
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	162	174	210	234	168	202	*155	199	256	219
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	262	230	232	244	271	294	334	238	286	246	276	316	291
UNADJUSTED													
1944—May	178	162	142	161	179	211	228	170	197	*158	194	228	200
June	163	144	133	142	157	183	199	160	170	151	177	203	193
July	142	110	100	116	140	151	197	139	154	*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	142	152	171	193	227	165	192	156	195	228	205
May	183	158	148	163	177	209	238	170	209	164	205	248	219
June	186	165	155	167	187	207	233	178	198	*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	239	198	206	220	237	264	314	231	263	223	257	316	259

\* Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

WEEKLY INDEX OF SALES

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

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

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average...	128	344	108	172	99
1940 average...	136	353	108	161	101
1941 average...	156	419	194	157	120
1942 average...	179	599	263	144	172
1943 average...	204	508	530	172	146
1944 average...	227	534	560	172	153
1945 average...	255	564	728	138	162
1944—Aug.....	198	574	579	172	165
Sept.....	234	583	561	161	167
Oct.....	257	607	577	156	174
Nov.....	300	580	613	144	167
Dec.....	385	451	618	138	130
1945—Jan.....	198	463	767	148	133
Feb.....	198	495	819	149	142
Mar.....	284	524	772	r147	r150
Apr.....	209	566	725	156	162
May.....	231	591	671	165	170
June.....	236	601	697	181	172
July.....	191	592	722	189	170
Aug.....	213	625	671	187	179
Sept.....	243	620	652	171	178
Oct.....	298	624	700	161	179
Nov.....	334	602	777	150	173
Dec.....	429	462	764	141	133
1946—Jan.....	224	488	r891	r157	140
Feb.....	239	529	981	159	152
Mar.....	r305	r582	r972	r164	r167

Without seasonal adjustment							
1942		1943		1944		1945	
Sept. 12	140	Sept. 11	156	Sept. 9	177	Sept. 15	213
19	152	18	179	16	196	22	220
26	172	25	176	23	193	29	209
Oct. 3	183	Oct. 2	175	30	196	Oct. 6	242
10	171	9	188	7	218	13	245
17	166	16	189	14	221	20	237
24	172	23	194	21	209	27	233
31	168	30	187	28	207	Nov. 3	236
Nov. 7	182	Nov. 6	202	Nov. 4	215	10	261
14	182	13	211	11	231	17	275
21	182	20	223	18	252	24	258
Dec. 28	176	27	201	25	236	Dec. 1	326
Dec. 5	250	Dec. 4	269	Dec. 2	304	8	401
12	295	11	297	9	365	15	433
19	333	18	321	16	377	22	421
26	222	25	274	23	369	29	158
		30	123				
1943		1944		1945		1946	
Jan. 2	117	Jan. 1	110	Jan. 6	145	Jan. 5	135
9	146	8	143	13	166	12	188
16	139	15	146	20	160	19	191
23	125	22	144	27	161	26	188
30	126	29	137	Feb. 3	163	Feb. 2	197
Feb. 6	143	Feb. 5	146	10	172	9	214
13	178	12	142	17	176	16	209
20	155	19	142	24	177	23	213
Mar. 7	162	Mar. 6	146	Mar. 3	182	Mar. 2	217
14	150	Mar. 4	153	10	204	9	233
21	144	11	160	17	214	16	243
28	147	18	172	24	226	23	255
Apr. 7	155	Apr. 6	182	Mar. 31	230	Mar. 30	257
14	161	Apr. 1	212	Apr. 7	181	Apr. 6	272
21	168	8	208	14	156	13	282
28	170	15	152	21	192	20	290
May 1	182	22	163	28	184	27	290
8	142	29	168	May 5	193	May 4	290
15	169	May 6	184	12	196	11	290
22	149	13	197	19	178	18	290
29	153	20	177	26	182	25	290
	151	27	168	June 2	169	June 1	290

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

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]

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

r Revised. \* Data not available. \*\* Two 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)	February	
		Feb. 1946	Two mos. 1946	Feb. 1946	1946	1945
<b>GRAND TOTAL—entire store</b> .....	<b>358</b>	<b>+20</b>	<b>+17</b>	<b>+6</b>	<b>2.3</b>	<b>2.6</b>
<b>MAIN STORE—total</b> .....	<b>358</b>	<b>+21</b>	<b>+18</b>	<b>+7</b>	<b>2.3</b>	<b>2.7</b>
<b>Women's apparel and accessories</b> .....	<b>355</b>	<b>+11</b>	<b>+9</b>	<b>+6</b>	<b>2.1</b>	<b>2.2</b>
Coats and suits.....	336	+11	+8	-1	1.4	1.6
Dresses.....	338	+20	+18	-2	1.4	1.8
Blouses, skirts, sportswear, etc.....	326	+12	+11	+17	2.8	2.7
Juniors' and girls' wear.....	309	+7	+10	+17	2.7	2.4
Infants' wear.....	317	-1	0	+10	3.0	2.7
Aprons, housedresses, uniforms.....	292	+13	+13	+1	1.6	1.8
Underwear, slips, negligees.....	337	+13	+11	-9	1.4	1.7
Corsets, brassieres.....	338	+15	+16	+31	1.9	1.7
Hosiery (women's and children's).....	348	-12	-14	+2	1.2	1.1
Gloves (women's and children's).....	333	+12	+6	+4	2.8	3.0
Shoes (women's and children's).....	251	+26	+20	-7	2.4	3.3
Furs.....	282	+6	-2	+11	3.2	3.0
Neckwear and scarfs.....	248	+6	+4	+10	2.3	2.2
Handkerchiefs.....	286	+10	+10	+23	3.8	3.4
Millinery.....	188	+17	+18	+17	1.8	1.8
Handbags and small leather goods.....	323	+20	+19	+13	2.8	3.0
<b>Men's and boys' wear</b> .....	<b>326</b>	<b>+25</b>	<b>+19</b>	<b>-32</b>	<b>2.2</b>	<b>4.0</b>
Men's clothing.....	237	+11	+4	-63	1.4	4.2
Men's furnishings, hats, caps.....	310	+43	+35	-21	1.9	3.4
Boys' clothing and furnishings.....	285	+3	+5	-16	4.0	4.9
Men's and boys' shoes and slippers.....	183	+46	+30	-23	2.7	5.1
<b>Home furnishings</b> .....	<b>316</b>	<b>+50</b>	<b>+44</b>	<b>+18</b>	<b>2.6</b>	<b>3.3</b>
Furniture, beds, mattresses, springs.....	236	+47	+43	+5	2.4	3.4
Domestic floor coverings.....	260	+53	+40	+8	2.3	3.3
Draperies, curtains, upholstery.....	294	+18	+15	+24	3.0	2.9
Major household appliances.....	204	+460	+445	+161	0.8	1.7
Domestics, blankets, linens, etc.....	295	+40	+31	+6	1.9	2.6
Lamps and shades.....	230	+49	+42	+26	3.6	4.2
China and glassware.....	228	+34	+33	+23	3.5	3.8
Housewares.....	226	+72	+66	+42	3.4	4.1
<b>Piece goods</b> .....	<b>294</b>	<b>+4</b>	<b>-2</b>	<b>-5</b>	<b>1.4</b>	<b>1.5</b>
Cotton wash goods.....	127	-2	-7	+2	1.2	1.2
<b>Small wares</b> .....	<b>342</b>	<b>+13</b>	<b>+11</b>	<b>+18</b>	<b>3.5</b>	<b>3.4</b>
Lace, trimmings, embroideries, ribbons.....	122	+3	+3	-4	3.9	4.2
Notions.....	226	+13	+13	+15	3.4	3.4
Toilet articles, drug sundries, and prescriptions.....	325	+9	+8	+6	3.8	4.0
Jewelry and silverware.....	310	+32	+27	+25	3.5	3.7
Art needlework.....	243	0	-5	+29	3.3	2.6
Stationery, books, and magazines.....	236	+11	+8	+38	3.2	2.6
<b>Miscellaneous</b> .....	<b>302</b>	<b>+30</b>	<b>+27</b>	<b>+19</b>	<b>2.6</b>	<b>2.9</b>
Luggage.....	235	+50	+43	+42	2.9	3.0
<b>BASEMENT STORE—total</b> .....	<b>211</b>	<b>+10</b>	<b>+9</b>	<b>+3</b>	<b>2.5</b>	<b>2.7</b>
Women's apparel and accessories.....	198	+4	+3	+6	2.4	2.3
Men's and boys' clothing and furnishings.....	165	+28	+21	-21	2.7	4.4
Home furnishings.....	137	+31	+25	+17	2.4	2.7
Piece goods.....	53	+4	+3	+11	1.5	1.4
Shoes.....	136	-3	+1	+5	4.3	4.0

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—February.....	126	163	57	98	40	84	70	128	63	4	33
March.....	178	230	*74	141	40	96	*79	120	*62	*4	34
April.....	133	171	52	107	37	88	65	128	62	3	35
May.....	147	190	55	117	35	88	64	122	63	3	34
June.....	149	194	52	117	34	88	61	121	63	3	34
July.....	121	163	48	88	32	76	57	117	66	3	31
August.....	136	182	58	99	32	76	57	104	65	4	31
September.....	154	203	63	118	33	85	59	103	63	4	33
October.....	190	245	90	147	36	99	71	122	63	4	33
November.....	212	272	101	165	41	113	77	143	62	4	34
December.....	270	357	108	204	48	145	79	148	64	4	32
1946—January.....	142	186	65	106	45	108	82	190	64	4	32
February.....	151	191	72	122	43	100	73	140	61	4	35
March <sup>p</sup> .....	190	233	85	162	43	114	83	138	59	4	37

<sup>p</sup>Preliminary.

<sup>r</sup>Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on page 533.

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

End of month or year	Total consumer credit <sup>1</sup>	Instalment credit					Single-payment loans <sup>3</sup>	Charge accounts	Service credit
		Total instalment credit <sup>1</sup>	Sale credit			Loans <sup>2</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	1,468	1,544	533
1940	9,153	5,455	3,450	1,729	1,721	2,005	1,488	1,650	560
1941	9,899	5,924	3,744	1,942	1,802	2,180	1,601	1,764	610
1942	6,485	2,955	1,491	482	1,009	1,464	1,369	1,513	648
1943	5,338	1,961	814	175	639	1,147	1,192	1,498	687
1944	5,777	2,039	835	200	635	1,204	1,251	1,758	729
1945	6,734	2,365	903	227	676	1,462	1,616	1,981	772
1945—March	5,606	1,952	731	184	547	1,221	1,244	1,669	741
April	5,483	1,947	723	184	539	1,224	1,288	1,506	742
May	5,541	1,961	718	184	534	1,243	1,348	1,488	744
June	5,697	1,987	719	188	531	1,268	1,420	1,544	746
July	5,654	1,992	712	192	520	1,280	1,452	1,459	751
August	5,649	1,988	706	196	510	1,282	1,466	1,441	754
September	5,702	2,010	717	202	515	1,293	1,466	1,470	756
October	6,000	2,086	754	210	544	1,332	1,490	1,666	758
November	6,344	2,190	805	219	586	1,385	1,556	1,835	763
December	6,734	2,365	903	227	676	1,462	1,616	1,981	772
1946—January	6,505	2,363	877	235	642	1,486	1,659	1,701	782
February <sup>p</sup>	6,562	2,409	876	245	631	1,533	1,670	1,692	791
March <sup>p</sup>	6,970	2,516	904	264	640	1,612	1,686	1,972	796

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

**CONSUMER INSTALMENT LOANS**  
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total <sup>1</sup>	Commercial banks <sup>2</sup>	Small loan companies	Industrial banks <sup>3</sup>	Industrial loan companies <sup>3</sup>	Credit unions <sup>4</sup>	Miscellaneous lenders	Insured repair and modernization loans <sup>5</sup>	Commercial banks <sup>2</sup>	Small loan companies	Industrial banks <sup>3</sup>	Industrial loan companies <sup>3</sup>	Credit unions <sup>4</sup>
1929	652	43	263		219	32	95			463		413	42
1930	674	45	287		218	31	93			503		380	41
1931	619	39	289		184	29	78			498		340	38
1932	516	31	257		143	27	58			376		250	34
1933	459	29	232		121	27	50			304		202	33
1934	532	44	246		125	32	60	25	69	384		234	42
1935	802	88	267		156	44	79	168	130	423		288	67
1936	1,065	161	301		191	66	102	244	248	563		354	105
1937	1,195	258	350		221	93	125	148	368	619		409	148
1938	1,265	312	346	129	95	112	117	154	460	604	238	176	179
1939	1,644	523	435	131	99	147	96	213	680	763	261	194	257
1940	2,005	692	505	132	104	189	99	284	1,017	927	255	198	320
1941	2,180	784	535	134	107	217	102	301	1,198	983	255	203	372
1942	1,464	426	424	89	72	147	91	215	792	798	182	146	247
1943	1,147	312	372	67	59	123	86	128	636	809	151	128	228
1944	1,204	358	388	68	60	122	88	120	744	876	155	139	230
1945	1,462	471	445	76	70	128	93	179	938	978	166	151	228
1945—March	1,221	374	381	68	61	120	87	130	82	94	15	14	22
April	1,224	377	381	68	60	119	87	132	69	70	12	11	18
May	1,243	388	384	69	61	120	87	134	75	78	14	13	20
June	1,268	400	389	70	63	122	88	136	81	82	14	13	21
July	1,280	406	391	70	63	122	88	140	75	76	13	12	18
August	1,282	406	389	70	63	121	88	145	73	71	13	11	18
September	1,293	413	387	70	64	120	87	152	72	74	13	12	16
October	1,332	428	395	71	64	121	88	165	88	89	16	14	20
November	1,385	448	409	73	67	124	90	174	94	97	15	14	21
December	1,462	471	445	76	70	128	93	179	101	133	18	16	23
1946—January	1,486	494	446	76	70	127	93	180	104	76	14	14	19
February <sup>p</sup>	1,533	522	452	78	71	128	94	188	105	80	14	14	19
March <sup>p</sup>	1,612	567	462	82	73	132	95	201	132	103	18	16	24

<sup>p</sup> Preliminary. <sup>1</sup> Revised. See footnotes 3 and 4.  
<sup>2</sup> These figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of March amounted to 35 million dollars, and loans made during March were 10 million.  
<sup>3</sup> Estimates for industrial banks and industrial loan companies (formerly shown combined as industrial banking companies) have been revised beginning January 1938. Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.  
<sup>4</sup> Figures beginning January 1944 are revised in accordance with official data compiled by the Federal Deposit Insurance Corporation for Federal credit unions and by the Bureau of Labor Statistics for State credit unions.  
<sup>5</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						
Mar.....	547	162	238	11	50	86
Apr.....	539	158	237	11	48	85
May.....	534	154	238	10	48	84
June.....	531	150	237	11	49	84
July.....	520	145	235	11	47	82
Aug.....	510	142	232	11	45	80
Sept.....	515	144	235	11	44	81
Oct.....	544	156	247	11	44	86
Nov.....	586	173	262	12	47	92
Dec.....	676	198	283	14	74	107
1946						
Jan.....	642	189	272	14	66	101
Feb. <sup>p</sup> .....	631	183	274	14	61	99
Mar. <sup>p</sup> .....	640	187	280	14	58	101

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 <sup>3</sup>					
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—March.....	91.1	12.7	7.4	13.1	57.9
April.....	91.1	12.5	7.5	13.3	57.8
May.....	92.6	12.6	7.5	13.6	58.9
June.....	94.6	12.8	7.7	14.2	59.9
July.....	95.1	12.8	7.8	14.6	59.9
August.....	95.1	12.7	7.9	14.9	59.6
September.....	95.7	12.6	8.0	15.4	59.7
October.....	97.7	13.1	8.4	16.2	60.0
November.....	100.9	13.6	9.0	16.8	61.5
December.....	104.1	13.8	9.8	17.2	63.3
1946—January.....	105.5	14.3	9.9	18.0	63.3
February <sup>p</sup> .....	107.2	14.7	10.1	18.2	64.2
March <sup>p</sup> .....	112.6	15.7	11.0	19.1	66.8
Volume extended during month <sup>4</sup>					
1945—March.....	18.0	2.6	1.3	1.3	12.8
April.....	14.9	2.4	1.1	1.3	10.1
May.....	17.1	2.4	1.3	1.5	11.9
June.....	18.0	2.4	1.6	1.6	12.4
July.....	16.2	2.3	1.4	1.5	11.0
August.....	15.8	2.1	1.3	1.5	10.9
September.....	16.4	2.2	1.3	1.6	11.3
October.....	19.7	2.7	1.7	2.1	13.2
November.....	19.9	3.0	2.2	1.9	12.8
December.....	21.3	3.1	2.0	1.6	14.6
1946—January.....	18.8	3.2	1.7	1.8	12.1
February <sup>p</sup> .....	18.0	3.0	1.7	1.6	11.7
March <sup>p</sup> .....	23.1	4.0	2.2	2.3	14.6

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—March.....	573	56	107	76	84	250
April.....	579	55	109	77	86	252
May.....	592	55	112	78	89	258
June.....	609	56	116	79	93	265
July.....	619	56	118	79	96	270
August.....	622	57	119	79	100	267
September.....	633	58	122	79	103	271
October.....	659	60	128	83	109	279
November.....	694	62	135	90	116	291
December.....	731	65	146	97	121	302
1946—January.....	772	70	155	107	125	315
February <sup>p</sup> .....	809	74	164	111	131	329
March <sup>p</sup> .....	870	82	179	116	140	353
Volume extended during month:						
1945—March.....	114	12	24	15	9	54
April.....	101	9	21	16	10	45
May.....	110	10	22	18	10	50
June.....	116	12	24	15	12	53
July.....	107	11	22	13	11	50
August.....	108	11	23	15	12	47
September.....	106	12	23	13	12	46
October.....	131	13	28	19	15	56
November.....	140	14	29	21	16	60
December.....	147	14	32	24	13	64
1946—January.....	157	19	34	27	14	63
February <sup>p</sup> .....	155	18	35	24	15	63
March <sup>p</sup> .....	188	21	41	25	20	81

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 <sup>3</sup>					
1944.....	67.1	10.5	3.8	1.1	51.7
1945.....	76.7	11.0	4.0	1.5	60.2
1945—March.....	67.3	9.8	3.8	1.1	52.6
April.....	66.6	9.4	3.5	1.2	52.5
May.....	68.2	9.4	3.6	1.2	54.0
June.....	69.3	9.2	3.7	1.3	55.3
July.....	70.0	9.6	3.8	1.3	54.7
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 <sup>p</sup> .....	78.4	11.2	4.1	1.6	61.5
March <sup>p</sup> .....	81.1	11.6	4.3	1.6	63.6
Volume extended during month <sup>4</sup>					
1945—March.....	15.0	2.2	0.9	0.1	11.8
April.....	12.5	2.2	0.6	0.1	9.6
May.....	14.1	2.0	0.7	0.2	11.2
June.....	14.1	2.3	0.6	0.2	11.0
July.....	13.4	2.4	0.7	0.2	10.1
August.....	13.1	2.2	0.7	0.2	10.0
September.....	13.8	2.2	0.7	0.2	10.7
October.....	16.0	2.6	1.0	0.2	12.2
November.....	16.2	2.7	1.1	0.2	12.2
December.....	17.8	2.7	0.8	0.2	14.1
1946—January.....	15.6	2.6	0.7	0.1	12.2
February <sup>p</sup> .....	15.2	2.4	0.8	0.1	11.9
March <sup>p</sup> .....	18.2	3.0	0.9	0.2	14.1

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

<sup>p</sup> Preliminary.

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

<sup>3</sup> Data by type of credit not available prior to 1941; available only on semi-annual basis prior to 1944.

<sup>4</sup> Data by type of credit not available prior to January 1945.

<sup>5</sup> Data by type of credit not available prior to December 1944.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Mar. 1946 <sup>p</sup>	Feb. 1946	Jan. 1946	Mar. 1946 <sup>p</sup>	Feb. 1946	Jan. 1946
	Net sales:					
Total.....	+20	+10	-29	+46	+51	+41
Cash sales.....	+21	+5	-31	+70	+74	+63
Credit sales:						
Instalment.....	+20	+8	-32	+30	+42	+41
Charge account.....	+19	+25	-24	+48	+61	+22
Accounts receivable, at end of month:						
Total.....	+2	+1	-7	+12	+10	+5
Instalment.....	+1	+1	-5	+11	+11	+8
Collections during month:						
Total.....	+14	-6	+10	+27	+24	+18
Instalment.....	+16	-7	+4	+22	+23	+24
Inventories, end of month, at retail value.	+6	+6	+5	+11	+10	+11

<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					
February.....	30	21	32	28	61
March.....	36	24	36	32	66
April.....	30	22	36	30	61
May.....	32	23	40	33	64
June.....	32	23	43	33	64
July.....	31	24	42	31	62
August.....	33	23	48	31	63
September.....	35	23	49	30	63
October.....	40	27	52	31	66
November.....	40	27	51	35	67
December.....	36	24	48	46	61
1946					
January.....	32	25	52	32	61
February.....	30	24	51	30	60
March <sup>p</sup> .....	35	28	53	33	64

<sup>p</sup> Preliminary.

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

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—February	105.2	127.0	104.7	99.2	117.6	99.7	83.3	104.2	117.0	94.9	104.5	94.6
March	105.3	127.2	104.6	99.2	117.8	99.7	83.4	104.2	117.1	94.9	104.5	94.6
April	105.7	129.0	105.8	99.3	117.9	99.6	83.5	104.2	117.1	94.9	104.5	94.8
May	106.0	129.9	107.0	99.4	117.9	99.6	83.7	104.3	117.3	94.9	104.5	94.8
June	106.1	130.4	107.5	99.6	118.0	99.6	83.9	104.7	117.4	95.0	104.5	94.8
July	105.9	129.0	106.9	99.7	118.0	99.6	84.3	104.7	117.5	95.3	104.5	94.8
August	105.7	126.9	106.4	99.9	118.0	99.6	84.8	104.7	117.8	95.3	104.5	94.8
September	105.2	124.3	104.9	99.8	118.7	100.1	84.1	104.9	118.0	95.3	104.6	94.8
October	105.9	127.3	105.7	100.1	118.6	101.0	84.2	105.0	118.3	95.5	104.7	94.8
November	106.8	131.1	107.9	100.2	118.8	101.1	84.6	105.2	118.7	95.7	104.7	94.8
December	107.1	131.5	108.6	100.5	118.9	101.4	84.8	105.6	119.5	96.1	104.7	94.8
1946—January	107.1	129.9	107.3	100.8	119.4	101.6	84.9	105.7	120.0	96.0	106.2	95.3
February	107.7	130.8	107.8	101.3	119.6	102.2	85.1	106.6	120.9	95.9	106.5	95.6
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
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	135.1	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

Subgroups	1945		1946			Subgroups	1945		1946		
	Mar.	Dec.	Jan.	Feb.	Mar.		Mar.	Dec.	Jan.	Feb.	Mar.
<b>Farm Products:</b>						<b>Metals and Metal Products:</b>					
Grains	129.8	133.2	133.8	133.9	136.7	Agricultural implements	97.5	98.1	98.1	98.1	98.5
Livestock and poultry	135.6	129.6	131.5	132.7	133.5	Farm machinery	98.7	99.1	99.1	99.2	99.6
Other farm products	120.5	131.3	126.9	127.9	131.4	Iron and steel	98.1	101.0	101.2	103.3	107.0
<b>Foods:</b>						Motor vehicles	112.8	112.8	112.8	112.8	112.8
Dairy products	110.8	113.8	115.0	115.8	116.1	Nonferrous metals	85.9	85.8	85.7	85.7	86.1
Cereal products	95.1	95.7	95.8	96.1	96.2	Plumbing and heating	92.4	95.0	95.0	95.1	95.1
Fruits and vegetables	115.9	128.7	125.7	127.5	133.1	<b>Building Materials:</b>					
Meats	107.7	107.9	108.1	108.1	109.6	Brick and tile	110.7	116.7	116.9	116.9	117.4
Other foods	94.7	100.6	96.2	96.5	97.7	Cement	99.4	100.5	101.1	101.5	102.3
<b>Hides and Leather Products:</b>						Lumber	154.3	157.8	158.5	160.1	167.6
Shoes	126.3	126.8	127.9	128.2	128.6	Paint and paint materials	106.3	107.8	107.8	107.8	107.8
Hides and skins	116.4	117.6	117.6	117.6	117.6	Plumbing and heating	92.4	95.0	95.0	95.1	95.1
Leather	101.3	104.1	103.8	103.9	104.0	Structural steel	107.3	107.3	107.3	113.7	120.1
Other leather products	115.2	115.2	115.2	115.2	115.2	Other building materials	103.8	105.9	106.6	107.2	112.3
<b>Textile Products:</b>						<b>Chemicals and Allied Products:</b>					
Clothing	107.4	107.4	107.4	109.4	109.5	Chemicals	95.8	97.1	97.1	97.0	97.0
Cotton goods	119.9	125.5	125.6	125.8	132.9	Drugs and pharmaceuticals	106.8	112.3	112.1	111.5	111.7
Hosiery and underwear	71.5	73.5	75.2	75.3	75.5	Fertilizer materials	81.9	81.9	81.9	81.9	81.9
Silk						Mixed fertilizers	86.6	86.6	86.6	86.6	86.6
Rayon	30.2	30.2	30.2	30.2	30.2	Oils and fats	102.0	102.0	101.7	101.8	102.1
Woolen and worsted goods	112.7	112.7	112.7	112.7	112.7	<b>Housefurnishing Goods:</b>					
Other textile products	100.9	101.9	101.9	102.0	109.6	Furnishings	107.5	107.9	109.7	110.1	110.9
<b>Fuel and Lighting Materials:</b>						Furniture	101.5	101.6	102.8	102.9	102.9
Anthracite	95.3	103.4	103.9	104.0	104.0	<b>Miscellaneous:</b>					
Bituminous coal	120.6	125.0	125.1	125.1	125.2	Auto tires and tubes	73.0	73.0	73.0	73.0	73.0
Coke	130.7	134.9	134.9	134.9	134.9	Cattle feed	159.6	159.6	159.6	159.6	159.6
Electricity	59.0	68.7	69.2			Paper and pulp	108.0	109.3	112.0	113.7	113.7
Gas	77.7	77.7	77.4	79.1		Rubber, crude	46.2	46.2	46.2	46.2	46.2
Petroleum products	64.3	61.6	61.5	61.6	61.2	Other miscellaneous	98.9	98.9	98.9	98.9	98.9

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

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

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

<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		
		Mar. 27	Apr. 3	Apr. 10	Apr. 17	Apr. 24			Jan.	Feb.	Mar. 3
<b>WEEKLY FIGURES<sup>1</sup></b>		<i>In billions of dollars</i>					<b>MONTHLY FIGURES</b>		<i>In billions of dollars</i>		
<b>RESERVES AND CURRENCY</b>											
Reserve Bank credit, total.....	2	23.96	22.94	22.85	22.86	22.90	Reserve Bank credit.....	6	24.30	23.93	23.53
U. S. Govt. securities, total.....	3	22.97	21.97	22.23	22.10	22.30	Gold stock.....	6	20.11	20.20	20.24
Bills.....	3	13.73	13.22	13.48	13.41	13.55	Money in circulation.....	6	28.16	27.94	27.91
Certificates.....	3	6.90	6.39	6.39	6.33	6.33	Treasury cash.....	6	2.26	2.31	2.27
Notes.....	3	1.44	1.46	1.46	1.46	1.53	Treasury deposits.....	6	.65	.86	.81
Bonds.....	3	.90	.90	.90	.90	.90	Member bank reserves, total.....	6, 7	15.92	15.68	15.54
Discounts and advances.....	2	.68	.69	.35	.33	.32	Central reserve city banks... 13	4.97	4.94	4.83	
Gold stock.....	2	20.26	20.26	20.25	20.25	20.25	Reserve city banks..... 13	6.36	6.24	6.17	
Money in circulation.....	2	27.84	27.91	27.96	27.95	27.88	Country banks..... 13	4.59	4.51	4.54	
Treasury cash.....	2	2.30	2.27	2.26	2.26	2.26	Required reserves, total..... 7	14.61	14.55	14.51	
Treasury deposits.....	2	1.40	.53	.26	.33	.39	Central reserve city banks... 13	4.96	4.91	4.83	
Member bank reserves.....	2, 4	15.40	15.40	15.41	15.40	15.46	Reserve city banks..... 13	6.02	5.97	5.94	
Required reserves.....	4	14.40	14.38	14.59	14.58	14.58	Country banks..... 13	3.63	3.67	3.73	
Excess reserves <sup>2</sup> .....	4	1.00	p1.01	p.82	p.82	p8.7	Excess reserves, total..... 7	1.31	1.13	1.03	
Excess reserves (weekly average), total <sup>3</sup>	5	.97	p1.01	p1.03	.....	.....	Balances due from banks:				
New York City.....	5	.01	.02	.01	.01	.....	Reserve city banks..... 13	2.07	1.92	1.84	
Chicago.....	5	.01	.01	(?)	.01	.....	Country banks..... 13	4.54	4.19	4.02	
Reserve city banks.....	5	.18	.23	.24	.22	.....	Money in circulation, total..... 8	27.92	27.95	27.88	
Country banks <sup>4</sup> .....	5	.76	p.76	p.78	.....	.....	Bills of \$50 and over..... 8	7.79	7.82	7.83	
							\$10 and \$20 bills..... 8	15.59	15.61	15.53	
							Coins, \$1, \$2 and \$5 bills... 8	4.53	4.53	4.51	
<b>MEMBER BANKS IN LEADING CITIES</b>											
Total—101 cities:							<b>ALL BANKS IN U. S.</b>				
Loans and investments.....	14	65.98	65.25	65.34	65.52	65.34	Total deposits and currency... 9	p176.40	p176.90	p173.40	
U. S. Govt. obligations.....	14	46.82	46.54	46.69	47.05	46.94	Demand deposits..... 9	p76.50	p76.00	p74.80	
Demand deposits adjusted.....	14	37.12	36.55	37.26	37.75	38.09	Time deposits..... 9	p49.10	p49.70	p50.00	
U. S. Govt. deposits.....	14	14.58	14.06	13.97	13.68	13.38	Currency outside banks..... 9	p26.20	p26.20	p26.30	
Loans.....	14	15.69	15.27	15.22	15.03	14.99	U. S. Govt. deposits..... 9	p24.60	p25.00	p22.30	
New York City:							<b>CONSUMER CREDIT</b>				
Loans and investments.....	15	22.77	22.46	22.48	22.59	22.56	Consumer credit, total <sup>4</sup> ..... 18	6.51	p6.56	p6.97	
U. S. Govt. obligations, total.....	15	14.87	15.03	15.09	15.37	15.41	Single payment loans..... 18	1.66	p1.67	p1.69	
Bonds.....	16	9.33	9.38	9.44	9.58	9.62	Charge accounts..... 18	1.70	p1.69	p1.97	
Certificates.....	16	3.13	2.99	2.96	3.00	3.03	Service credit..... 18	.78	p.79	p.80	
Notes and guar. securities.....	16	2.31	2.35	2.31	2.29	2.28	Instalment credit, total..... 18, 19	2.36	p2.41	p2.52	
Bills.....	16	.11	.31	.39	.51	.47	Instalment loans..... 19	1.49	p1.53	p1.61	
Demand deposits adjusted.....	15	13.45	13.38	13.43	13.59	13.86	Instalment sale credit, total. 19	.88	p.88	p.90	
U. S. Govt. deposits.....	15	5.49	5.27	5.25	5.14	5.01	Automobile..... 19	.24	p.25	p.26	
Interbank deposits.....	15	3.99	4.14	4.12	4.20	4.07	Other..... 19	.64	p.63	p.64	
Time deposits.....	15	1.17	1.17	1.17	1.17	1.18	<b>TREASURY FINANCE</b>				
Loans, total.....	15	6.80	6.34	6.30	6.13	6.08	U. S. Govt. obligations outstanding, total interest-bearing.. 20	278.00	278.45	275.29	
Commercial.....	17	2.97	3.00	3.03	3.00	2.97	By classes of securities:				
For purchasing securities:							Bonds (marketable issues)... 20	121.36	121.63	121.18	
Brokers'—on U. S. Govts..... 16	1.72	1.25	1.24	1.10	1.06		Notes, cert., and bills..... 20	78.10	78.00	75.71	
Brokers'—on other securities... 16	.56	.56	.53	.53	.55		Savings bonds and tax notes 20	57.17	57.21	56.55	
To others..... 17	.90	.88	.85	.84	.83		Special issues..... 20	20.65	20.90	21.14	
All other..... 17	.64	.66	.64	.66	.66	By maturities:					
100 cities outside New York:							5 years and over..... 20	110.63	110.91	109.72	
Loans and investments.....	15	43.21	42.79	42.86	42.93	42.78	5-20 years..... 20	67.28	67.33	66.12	
U. S. Govt. obligations, total.....	15	31.95	31.51	31.60	31.68	31.53	5-10 years..... 20	46.59	46.59	45.37	
Bonds.....	16	17.71	17.71	17.71	17.71	17.70	Within 5 years..... 20	89.00	88.99	87.34	
Certificates.....	16	8.82	8.36	8.30	8.35	8.31	Within 1 year..... 20	68.51	70.26	69.43	
Notes and guar. securities.....	16	4.75	4.71	4.74	4.75	4.73	Certificates..... 20	41.50	41.41	40.40	
Bills.....	16	.67	.73	.85	.87	.79	Bills..... 20	17.04	17.03	17.05	
Demand deposits adjusted.....	15	23.67	23.18	23.83	24.16	24.23	Holdings of U. S. Govt. obligations:				
U. S. Govt. deposits.....	15	9.09	8.78	8.72	8.55	8.37	Commercial banks..... 21	91.80	92.30	.....	
Interbank deposits.....	15	6.64	6.79	6.71	6.72	6.57	Fed. agencies and trust funds. 21	27.70	27.96	28.18	
Time deposits.....	15	8.54	8.56	8.59	8.60	8.53	Federal Reserve Banks..... 21	23.26	22.90	22.60	
Loans, total.....	15	8.89	8.93	8.93	8.89	8.91	Mutual savings banks..... 21	10.90	11.10	.....	
Commercial.....	17	4.49	4.50	4.53	4.51	4.50	Insurance companies..... 21	24.70	24.90	.....	
For purchasing securities..... 17	2.02	2.01	1.98	1.95	1.96		Other investors, total..... 21	99.60	99.30	.....	
All other..... 17	2.38	2.42	2.42	2.44	2.46		Marketable issues..... 21	44.50	44.20	.....	
<b>MONEY RATES, ETC.</b>											
		<i>Per cent per annum</i>							<i>Per cent per annum</i>		
Treasury bills (new issues)..... 24		.375	.375	.375	.375	.375	Corporate Aaa bonds..... 23	2.54	2.48	2.47	
Treasury notes (taxable)..... 24		1.03	1.07	1.12	1.14	1.16	F. R. Bank discount rate (N. Y.) 23	.50	.50	.50	
Treasury bonds (taxable)..... 24, 26		2.08	2.04	2.03	2.08	2.14	Treasury bills (new issues)..... 23	.375	.375	.375	
High-grade corporate bonds (5 issues) 26		2.34	2.36	2.36	2.36	.....					
Corporate Aaa bonds..... 26		2.46	2.46	2.46	2.46	2.39					
Corporate Baa bonds..... 26		2.95	2.94	2.94	2.95	2.48					
		<i>In unit indicated</i>							<i>In unit indicated</i>		
Stock prices (1935-39=100), total... 27		146	149	152	153	152	Stock prices (1935-39=100):				
Industrial..... 27		149	153	157	158	157	Total..... 27	145	143	142	
Railroad..... 27		157	158	157	158	155	Industrial..... 27	148	146	145	
Public utility..... 27		124	127	128	128	128	Railroad..... 27	164	160	154	
Volume of trading (mill. shares)..... 27		1.26	1.51	1.41	1.46	1.35	Public utility..... 27	124	124	123	
							Volume of trading (mill. shares) 27	2.18	1.78	1.12	
<b>BUSINESS CONDITIONS</b>											
Steel production (% of capacity)..... 37		88.5	87.1	78.3	77.4	73.6	Brokers' balances (mill. dollars):				
Electric power prod. (mill. kw. hrs.)... 37		3,992	3,988	4,015	3,987	.....	Credit extended customers... 29	1,168	1,048	936	
Freight carloadings (thous. cars)..... 45		809	645	649	651	.....	Money borrowed..... 29	734	645	622	
Department store sales (1935-39=100) 45		257	272	282	290	.....	Customers' free credit balances 29	727	760	712	
Wholesale prices (1926=100), total... 49		108.4	108.7	109.1	109.3	109.6					
Farm products..... 49		132.9	133.3	135.2	135.1	135.4					
Other than farm and food..... 49		102.0	102.3	102.4	102.8	103.1					

For footnotes see page 542.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued**

	Chart book page	1946			Chart book page	1946							
		Jan.	Feb.	Mar.		Jan.	Feb.	Mar.					
<b>MONTHLY FIGURES—Cont.</b>				<i>In unit indicated</i>			<b>MONTHLY FIGURES—Cont.</b>				<i>In unit indicated</i>		
<b>BUSINESS CONDITIONS</b>							<b>BUSINESS CONDITIONS—Cont.</b>						
Income payments (mill. dollars): <sup>5</sup>					Wholesale prices (1926 = 100):								
Total.....	30	13,070	13,009		Total.....	49	107.1	107.7	108.9				
Salaries and wages.....	30	8,228	8,141		Farm products.....	49	129.9	130.8	133.4				
Other.....	30	4,842	4,868		Other than farm and food.....	49	100.8	101.3	102.2				
Cash farm income (mill. dollars):							1945		1945				
Total.....	31	1,648	1,455	1,321			July-Sept.	Oct.-Dec.	Jan.-Mar.				
Livestock and products.....	31	868	863	834									
Crops.....	31	666	520	487									
Govt. payments.....	31	114	72										
Armed forces (mill. persons)	32	6.2	5.2	4.4									
Civilian labor force (mill. persons):					<b>QUARTERLY FIGURES</b>								
Total.....	32	53.7	54.3	55.7		<b>MONEY RATES</b>							
Male.....	33	37.6	38.3	39.4			<i>Per cent per annum</i>						
Female.....	33	16.2	16.0	16.3									
Unemployment.....	32	2.3	2.7	2.7									
Employment.....	32	51.4	51.7	53.0									
Nonagricultural.....	33	44.7	44.7	45.4									
Agricultural.....	33	6.8	7.0	7.6									
Industrial production: <sup>5</sup>													
Total (1935-39 = 100).....	35	160	152	168									
Groups (points in total index):													
Durable manufactures.....	35	62.9	52.4	68.5									
Nondurable manufactures.....	35	75.5	78.0	78.6									
Minerals.....	35	21.4	21.4	20.9									
New orders, shipments, and inventories (1939 = 100):													
New orders:													
Total.....	36	190	181										
Durable.....	36	177	170										
Shipments:													
Total.....	36	185	184										
Durable.....	36	167	155										
Nondurable.....	36	197	203										
Inventories:													
Total.....	36	165	167										
Durable.....	36	172	174										
Nondurable.....	36	159	160										
Factory employment and pay rolls (1939 = 100):													
Pay rolls.....	38	229.1	210.6										
Employment.....	38	130.1	121.9	127.0									
Hours and earnings at factories:													
Weekly earnings (dollars).....	39	41.14	40.60										
Hourly earnings (cents).....	39	100.3	100.2										
Hours worked (per week).....	39	41.0	40.5										
Nonagricultural employment (mill. persons): <sup>5</sup>													
Total.....	40	36.3	35.8	36.4									
Manufacturing and mining.....	40	12.9	12.2	12.6									
Trade.....	40	7.7	7.7	7.7									
Government.....	40	5.5	5.5	5.5									
Transportation and utilities.....	40	4.0	4.0	4.0									
Construction.....	40	1.2	1.4	1.4									
Construction contracts (3 mo. moving average, mill. dollars): <sup>5</sup>													
Total.....	41	440	557	585									
Residential.....	48	112	175	186									
Other.....	41	328	383	399									
Residential contracts (mill. dollars): <sup>5</sup>													
Total.....	42	126	137	240									
Public.....	42	2	1	6									
Private, total.....	42	124	136	234									
1- and 2-family dwellings.....	42	102	109	208									
Other.....	42	22	27	26									
Freight carloadings: <sup>5</sup>													
Total (1935-39 = 100).....	43	133	126	139									
Groups (points in total index):													
Miscellaneous.....	43	73.5	66.0	78.3									
Coal.....	43	31.6	32.4	32.9									
All other.....	43	27.5	27.5	28.2									
Department stores (1935-39 = 100): <sup>5</sup>													
Sales.....	44	228	254	262									
Stocks.....	44	157	159	164									
Exports and imports (mill. dollars):													
Exports.....	46	800	672										
Excluding Lend-Lease exports.....	46	668	575										
Imports.....	46	392	320										
Excess of exports excluding Lend-Lease exports.....	46	276	255										
Cost of living (1935-39 = 100):													
All items.....	47	129.9	129.6	130.2									
Food.....	47	141.0	139.6	140.1									
Clothing.....	47	149.7	150.5	153.1									
Rent.....	47			108.4									

<sup>5</sup> Estimated.      <sup>p</sup> Preliminary.      <sup>r</sup> Revised.  
<sup>1</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>2</sup> Less than \$5,000,000.  
<sup>3</sup> For charts on pages 20, 23, and 27, figures for a more recent period are available in the regular BULLETIN tables that show those series.  
<sup>4</sup> For information concerning the recent revision in several components of this series, see BULLETIN for April 1946, p. 383.  
<sup>5</sup> Adjusted for seasonal variation.  
<sup>6</sup> Figures available for June and December dates only.  
 \* Copies of the Chart Book may be obtained at a price of 50 cents each.

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-sured <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
Mar. 31, 1946 <sup>p</sup> .....	14,560	14,019	6,887	5,014	1,873	7,135	6,430	705	191	350	112
<b>Branches and Additional Offices<sup>3</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	.....
Mar. 31, 1946 <sup>p</sup> .....	4,045	3,902	2,868	1,764	1,104	1,034	977	57	101	42	.....

<sup>r</sup> Revised. <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 depositaries and financial agents of the Government; the number of such offices on the above dates was 40, 233, 33, 241, and 177, 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			Not on par list
		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	209	48	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
Mar. 31, 1946 <sup>p</sup> .....	14,012	11,893	6,880	5,013	2,119	Montana.....	111	107	78	29	4
<b>By districts and by States March 31, 1946<sup>p</sup></b>											
Boston.....	492	492	338	154	.....	Nebraska.....	410	407	146	261	3
New York.....	949	949	809	140	.....	Nevada.....	8	8	6	2	.....
Philadelphia.....	851	851	647	204	.....	New Hampshire.....	65	65	53	12	.....
Cleveland.....	1,177	1,177	721	456	.....	New Jersey.....	346	346	295	51	.....
Richmond.....	1,009	771	474	297	238	New Mexico.....	41	41	27	14	.....
Atlanta.....	1,123	491	326	165	632	New York.....	676	676	584	92	.....
Chicago.....	2,460	2,401	996	1,405	59	North Carolina.....	205	85	55	30	120
St. Louis.....	1,463	1,099	492	607	364	North Dakota.....	150	45	42	3	105
Minneapolis.....	1,271	587	471	116	684	Ohio.....	677	677	424	253	.....
Kansas City.....	1,744	1,729	749	980	15	Oklahoma.....	380	369	216	153	11
Dallas.....	971	852	588	264	119	Oregon.....	70	70	33	37	.....
San Francisco.....	502	494	269	225	8	Pennsylvania.....	1,020	1,020	770	250	.....
Alabama.....	217	99	83	16	118	Rhode Island.....	21	21	11	10	.....
Arizona.....	11	11	6	5	.....	South Carolina.....	145	46	28	18	99
Arkansas.....	226	96	66	30	130	South Dakota.....	166	60	60	6	100
California.....	191	191	111	80	.....	Tennessee.....	293	186	82	104	107
Colorado.....	138	138	92	46	.....	Texas.....	861	794	546	248	67
Connecticut.....	116	116	64	52	.....	Utah.....	57	57	34	23	.....
Delaware.....	40	40	17	23	.....	Vermont.....	71	71	40	31	.....
Dist. of Columbia.....	21	21	18	3	.....	Virginia.....	314	298	198	100	16
Florida.....	166	100	67	33	66	Washington.....	122	114	54	60	8
Georgia.....	362	83	59	24	279	West Virginia.....	179	176	108	68	3
Idaho.....	46	46	26	20	.....	Wisconsin.....	555	439	166	273	116
Illinois.....	853	851	490	361	2	Wyoming.....	56	56	38	18	.....
Indiana.....	491	491	237	254	.....						
Iowa.....	658	658	164	494	.....						
Kansas.....	611	609	212	397	2						
Kentucky.....	386	386	113	273	.....						
Louisiana.....	152	151	43	8	101						
Maine.....	63	63	38	25	.....						
Maryland.....	170	170	80	90	.....						
Massachusetts.....	184	184	149	35	.....						

<sup>r</sup> Revised. <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 December 31, 1945) on which no checks are drawn, because of the requirement that member banks remit at par for any checks that may be drawn upon and presented to them by 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.

ALL MEMBER BANKS—ASSETS AND LIABILITIES ON DECEMBER 31, 1945, BY CLASS OF BANK

[Amounts in thousands of dollars]

	Central reserve city member banks <sup>1</sup>		Reserve city member banks <sup>1</sup>	Country member banks <sup>1</sup>	All member banks	All national member banks	All State member banks
	New York	Chicago					
<b>ASSETS</b>							
<b>Loans and investments</b>	<b>26,142,821</b>	<b>5,930,699</b>	<b>40,107,711</b>	<b>35,002,214</b>	<b>107,183,445</b>	<b>69,312,139</b>	<b>37,871,306</b>
Loans (including overdrafts)	7,333,512	1,332,525	8,513,659	5,595,511	22,775,207	13,925,223	8,849,984
United States Government direct obligations	17,572,892	4,213,339	29,547,234	26,989,304	78,322,769	51,242,060	27,080,709
Obligations guaranteed by United States Government	1,370		5,023	9,312	15,705	7,746	7,959
Obligations of States and political subdivisions	606,134	181,182	1,125,514	1,341,526	3,254,356	2,337,661	916,695
Other bonds, notes, and debentures	532,978	190,457	808,627	988,711	2,520,773	1,654,136	866,637
Corporate stocks (including Federal Reserve Bank stock)	95,935	13,196	107,654	77,850	294,635	145,313	149,322
<b>Reserves, cash, and bank balances</b>	<b>6,438,501</b>	<b>1,489,059</b>	<b>11,286,020</b>	<b>10,631,751</b>	<b>29,845,331</b>	<b>20,113,836</b>	<b>9,731,495</b>
Reserve with Federal Reserve Banks	4,015,491	942,220	6,326,210	4,527,371	15,811,292	10,411,049	5,400,243
Cash in vault	110,757	36,306	494,349	796,389	1,437,801	992,886	444,915
Demand balances with banks in United States (except private banks and American branches of foreign banks)	75,556	198,555	2,156,053	4,647,181	7,077,345	5,414,978	1,662,367
Other balances with banks in United States	2,250	1,452	17,754	17,786	39,242	27,049	12,193
Balances with banks in foreign countries	11,872	751	8,523	2,226	23,372	13,900	9,472
Cash items in process of collection	2,222,575	309,775	2,283,131	640,798	5,456,279	3,253,974	2,202,305
Due from own foreign branches	276		7,045		7,321	7,045	276
Bank premises owned and furniture and fixtures	172,252	16,119	272,494	326,827	787,692	493,062	294,630
Other real estate owned	3,038		7,592	8,681	19,311	10,054	9,257
Investments and other assets indirectly representing bank premises or other real estate	4,109	193	47,052	13,384	64,738	46,383	18,355
Customers' liability on acceptances	37,329	2,965	22,749	2,565	65,608	41,883	23,725
Income accrued but not yet collected	73,344	17,707	103,778	44,649	239,478	147,276	92,202
Other assets	15,374	2,567	43,912	29,099	90,952	48,501	42,451
<b>Total assets</b>	<b>32,887,044</b>	<b>7,459,309</b>	<b>51,898,353</b>	<b>46,059,170</b>	<b>138,303,876</b>	<b>90,220,179</b>	<b>48,083,697</b>
<b>LIABILITIES</b>							
<b>Demand deposits</b>	<b>28,867,222</b>	<b>6,326,556</b>	<b>39,294,621</b>	<b>30,907,067</b>	<b>105,395,466</b>	<b>68,673,537</b>	<b>36,721,929</b>
Individuals, partnerships, and corporations	15,712,237	3,159,556	22,281,403	21,796,890	62,950,086	40,872,719	22,077,367
United States Government:							
War loan and Series E bond accounts	6,908,704	1,550,503	8,128,601	5,357,315	21,945,123	13,821,293	8,123,830
Other	31,474	1,933	92,890	107,674	233,971	191,692	42,279
States and political subdivisions	236,771	237,261	1,762,701	2,003,688	4,240,421	3,171,517	1,068,904
Banks in United States	3,535,071	1,291,965	6,307,326	1,198,951	12,333,313	8,584,391	3,748,922
Banks in foreign countries	1,104,810	19,744	110,443	7,629	1,242,626	603,323	639,303
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	1,338,155	65,594	611,257	434,920	2,449,926	1,428,602	1,021,324
<b>Time deposits</b>	<b>1,253,575</b>	<b>719,467</b>	<b>9,790,499</b>	<b>12,510,827</b>	<b>24,274,368</b>	<b>16,265,810</b>	<b>8,008,558</b>
Individuals, partnerships, and corporations	1,206,471	719,067	9,563,107	12,223,719	23,712,364	15,841,508	7,870,856
United States Government	9,650		36,993	49,099	95,742	75,244	20,498
Postal savings			759	2,728	3,487	2,964	523
States and political subdivisions	20,334	400	159,629	218,529	398,892	304,767	94,125
Banks in United States	1,020		28,511	16,752	46,283	35,527	10,756
Banks in foreign countries	16,100		1,500		17,600	5,800	11,800
<b>Total deposits</b>	<b>30,120,797</b>	<b>7,046,023</b>	<b>49,085,120</b>	<b>43,417,894</b>	<b>129,669,834</b>	<b>84,939,347</b>	<b>44,730,487</b>
Due to own foreign branches	211,181				211,181	183,577	27,604
Bills payable, rediscounts, and other liabilities for borrowed money	195,000		2,350	10,744	208,094	77,969	130,125
Acceptances outstanding	44,084	3,041	26,222	2,618	75,965	47,883	28,082
Dividends declared but not yet payable	24,570	1,310	15,020	12,123	53,023	33,980	19,043
Income collected but not yet earned	7,156	2,005	23,177	13,906	46,244	31,478	14,766
Expenses accrued and unpaid	121,569	28,289	130,785	65,678	346,321	209,659	136,662
Other liabilities	42,214	1,144	49,475	11,457	104,290	52,035	52,255
<b>Total liabilities</b>	<b>30,766,571</b>	<b>7,081,812</b>	<b>49,332,149</b>	<b>43,534,420</b>	<b>130,714,952</b>	<b>85,575,928</b>	<b>45,139,024</b>
<b>CAPITAL ACCOUNTS</b>							
Capital	600,955	141,500	883,126	966,783	2,592,364	1,654,339	938,025
Surplus	1,093,390	147,550	1,131,947	1,010,445	3,383,332	2,007,927	1,375,405
Undivided profits	322,810	41,996	350,204	400,839	1,115,849	688,426	427,423
Other capital accounts	103,318	46,451	200,927	146,683	497,379	293,559	203,820
<b>Total capital accounts</b>	<b>2,120,473</b>	<b>377,497</b>	<b>2,566,204</b>	<b>2,524,750</b>	<b>7,588,924</b>	<b>4,644,251</b>	<b>2,944,673</b>
<b>Total liabilities and capital accounts</b>	<b>32,887,044</b>	<b>7,459,309</b>	<b>51,898,353</b>	<b>46,059,170</b>	<b>138,303,876</b>	<b>90,220,179</b>	<b>48,083,697</b>
<b>MEMORANDA</b>							
Demand deposits adjusted <sup>2</sup>	15,064,588	3,152,636	22,372,230	23,594,700	64,184,154	42,218,864	21,965,290
Number of banks	37	12	359	6,476	6,884	5,017	1,867

<sup>1</sup> Banks are classed according to the reserves that they are required to carry (see p. 393 of the BULLETIN for April 1946). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of bank include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

<sup>2</sup> Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

**ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS DECEMBER 31, 1945, JUNE 30, 1945 AND DECEMBER 30, 1944**

[Amounts in thousands of dollars]

	December 31, 1945		June 30, 1945		December 30, 1944	
	All insured commercial banks <sup>1</sup>	Banks not members Federal Reserve System	All insured commercial banks <sup>1</sup>	Banks not members Federal Reserve System	All insured commercial banks <sup>1</sup>	Banks not members Federal Reserve System
<b>ASSETS</b>						
<b>Loans and investments</b> .....	<b>121,835,372</b>	<b>14,665,494</b>	<b>112,380,096</b>	<b>12,966,444</b>	<b>103,407,825</b>	<b>11,849,829</b>
Loans (including overdrafts).....	25,768,677	2,995,662	23,378,880	2,793,311	21,354,758	2,681,032
United States Government direct obligations.....	88,911,711	10,599,036	82,378,820	9,181,377	74,918,613	8,142,439
Obligations guaranteed by United States Government.....	21,669	5,964	43,284	10,119	977,613	75,876
Obligations of States and political subdivisions.....	3,874,729	621,404	3,686,190	585,531	3,423,732	567,087
Other bonds, notes, and debentures.....	2,938,313	417,751	2,566,830	368,642	2,385,706	354,707
Corporate stocks (including Federal Reserve Bank stock).....	320,273	25,677	326,092	27,464	347,403	28,688
<b>Reserves, cash, and bank balances</b> .....	<b>34,302,704</b>	<b>4,459,355</b>	<b>29,659,257</b>	<b>3,894,840</b>	<b>29,746,309</b>	<b>3,888,250</b>
Reserve with Federal Reserve Banks.....	15,810,286	.....	14,805,926	.....	14,259,603	.....
Cash in vault.....	1,831,755	394,096	1,477,475	327,474	1,625,675	355,102
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	11,006,547	3,930,001	9,902,652	3,455,221	9,732,661	3,418,392
Other balances with banks in United States.....	75,427	36,185	64,630	26,723	64,239	24,951
Balances with banks in foreign countries.....	24,017	645	24,389	319	17,088	264
Cash items in process of collection.....	5,554,672	98,428	3,384,185	85,103	4,047,043	89,541
Due from own foreign branches.....	7,321	.....	270	.....	217	.....
Bank premises owned and furniture and fixtures.....	902,925	115,299	918,606	118,085	940,042	123,572
Other real estate owned.....	31,239	11,928	45,082	17,412	63,522	22,483
Investments and other assets indirectly representing bank premises or other real estate.....	69,172	4,434	70,386	4,862	75,527	5,169
Customers' liability on acceptances.....	66,459	851	41,376	412	62,801	403
Income accrued but not yet collected.....	252,033	12,555	234,874	11,429	216,599	10,556
Other assets.....	115,175	24,223	106,804	21,854	100,323	20,401
<b>Total assets</b> .....	<b>157,582,400</b>	<b>19,294,139</b>	<b>143,456,751</b>	<b>17,035,338</b>	<b>134,613,165</b>	<b>15,920,663</b>
<b>LIABILITIES</b>						
<b>Demand deposits</b> .....	<b>117,847,138</b>	<b>12,451,674</b>	<b>107,266,301</b>	<b>10,697,071</b>	<b>101,793,313</b>	<b>10,193,605</b>
Individuals, partnerships, and corporations.....	72,605,736	9,655,650	65,507,969	8,091,382	64,148,968	7,878,709
United States Government:						
War loan and Series E bond accounts.....	23,476,945	1,531,822	23,199,502	1,485,918	19,455,586	1,213,881
Other.....	266,147	32,178	283,822	30,126	303,205	36,017
States and political subdivisions.....	5,099,450	859,029	4,699,707	822,312	4,520,308	776,736
Banks in United States.....	12,566,058	232,745	11,216,666	152,960	11,063,174	182,386
Banks in foreign countries.....	1,247,905	5,279	1,118,697	12,846	947,651	2,699
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	2,584,897	134,971	1,239,938	101,527	1,354,421	103,177
<b>Time deposits</b> .....	<b>29,963,844</b>	<b>5,703,808</b>	<b>27,016,085</b>	<b>5,220,345</b>	<b>23,958,482</b>	<b>4,653,741</b>
Individuals, partnerships, and corporations:						
Savings deposits.....	.....	.....	24,803,484	4,626,039	.....	.....
Certificates of deposit.....	.....	.....	898,976	416,059	.....	.....
Christmas savings and similar accounts.....	29,295,108	5,597,071	199,157	40,705	23,362,909	4,568,274
Open accounts.....	.....	.....	461,489	39,083	.....	.....
United States Government.....	98,277	2,535	99,963	2,074	103,175	2,054
Postal savings.....	4,926	1,439	5,254	1,621	5,365	1,524
States and political subdivisions.....	495,967	97,080	482,200	89,982	423,502	76,295
Banks in United States.....	51,957	5,674	49,203	4,773	52,672	5,585
Banks in foreign countries.....	17,609	9	16,359	9	10,859	9
<b>Total deposits</b> .....	<b>147,810,982</b>	<b>18,155,482</b>	<b>134,282,386</b>	<b>15,917,416</b>	<b>125,751,795</b>	<b>14,847,346</b>
Due to own foreign branches.....	211,181	.....	196,233	.....	183,943	.....
Bills payable, rediscounts, and other liabilities for borrowed money.....	215,300	7,206	65,308	13,411	121,549	10,294
Acceptances outstanding.....	76,824	859	49,253	420	72,693	404
Dividends declared but not yet payable.....	56,508	3,513	47,776	2,040	48,357	2,778
Income collected but not yet earned.....	58,280	12,036	49,787	10,647	46,728	10,000
Expenses accrued and unpaid.....	367,271	20,954	335,771	17,045	278,974	15,630
Other liabilities.....	113,658	9,379	88,889	7,647	118,859	10,599
<b>Total liabilities</b> .....	<b>148,910,004</b>	<b>18,209,429</b>	<b>135,115,403</b>	<b>15,968,626</b>	<b>126,622,878</b>	<b>14,897,051</b>
<b>CAPITAL ACCOUNTS</b>						
Capital.....	3,032,331	439,967	2,977,941	442,126	2,912,455	443,414
Surplus.....	3,784,722	402,488	3,528,861	370,461	3,401,995	355,406
Undivided profits.....	1,293,271	177,537	1,293,751	187,339	1,169,389	160,977
Other capital accounts.....	562,072	64,718	540,795	66,786	506,428	63,815
<b>Total capital accounts</b> .....	<b>8,672,396</b>	<b>1,084,710</b>	<b>8,341,348</b>	<b>1,066,712</b>	<b>7,990,267</b>	<b>1,023,612</b>
<b>Total liabilities and capital accounts</b> .....	<b>157,582,400</b>	<b>19,294,139</b>	<b>143,456,751</b>	<b>17,035,338</b>	<b>134,613,165</b>	<b>15,920,663</b>
<b>MEMORANDA</b>						
Demand deposits adjusted <sup>2</sup> .....	74,735,411	10,551,222	68,063,429	8,930,118	65,976,654	8,669,081
Number of banks.....	13,302	6,421	13,282	6,445	13,268	6,457

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

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

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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	Government gold reserves <sup>1</sup> not included in previous figures															
	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	27	
1939—Dec.....	17,644	466	609	40	274	214	30	21	1	56	53	55	2,709	29	28	
1940—Dec.....	21,995	353	734	51	274	27	30	17	1	58	52	52	2,000	29	28	
1941—Dec.....	22,737	354	734	70	274	5	31	16	1	61	44	52	2,000	29	28	
1942—Dec.....	22,726	1658	735	115	274	6	36	25	16	61	44	52	2,000	29	28	
1943—Dec.....	21,938	1939	734	254	274	5	54	59	46	61	44	52	2,000	29	28	
1944—Dec.....	20,619	11,111	.....	329	274	6	79	92	111	61	44	52	1,777	29	28	
1945—Apr.....	20,374	409	715	341	274	6	80	99	141	61	44	52	1,777	.....	28	
May.....	20,270	409	714	342	274	4	81	100	151	61	44	52	1,777	.....	.....	
June.....	20,213	409	713	342	274	6	80	102	166	61	44	52	.....	.....	.....	
July.....	20,152	409	712	342	274	7	82	103	171	61	44	52	.....	.....	.....	
Aug.....	20,088	409	712	352	274	6	82	104	176	61	44	52	1,777	.....	.....	
Sept.....	20,073	409	694	352	274	7	82	106	176	61	44	52	1,777	.....	.....	
Oct.....	20,036	407	698	357	274	5	82	114	186	61	44	52	1,540	.....	.....	
Nov.....	20,030	404	711	356	274	5	82	115	186	61	44	52	1,540	.....	.....	
Dec.....	20,065	403	716	354	274	7	82	127	191	61	38	.....	1,090	.....	.....	
1946—Jan.....	20,156	398	729	363	274	7	82	128	201	61	38	.....	1,090	.....	.....	
Feb.....	20,232	.....	747	.....	274	6	82	129	201	61	38	.....	1,090	.....	.....	
Mar.....	20,256	.....	755	.....	.....	6	.....	.....	.....	.....	.....	.....	1,090	.....	.....	

End of month	Government gold reserves <sup>1</sup> not included in previous figures															
	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain	
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	525	
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	84	69	152	249	.....	
1940—Dec.....	24	26	120	164	140	47	617	23	84	20	.....	59	158	367	.....	
1941—Dec.....	24	26	.....	164	235	47	575	23	.....	21	.....	59	182	366	42	
1942—Dec.....	24	34	.....	.....	216	39	506	23	.....	25	.....	59	241	634	42	
1943—Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	316	706	91	
1944—Dec.....	24	128	.....	.....	.....	222	500	23	.....	32	.....	60	.....	814	105	
1945—Apr.....	.....	128	.....	.....	.....	219	500	23	.....	30	.....	60	.....	851	109	
May.....	.....	128	.....	.....	.....	219	500	23	.....	30	.....	60	.....	865	109	
June.....	.....	131	.....	.....	.....	231	500	23	.....	28	.....	60	.....	878	109	
July.....	.....	131	.....	.....	.....	230	270	23	.....	28	.....	60	.....	886	109	
Aug.....	.....	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	.....	.....	.....	949	111	
Feb.....	.....	.....	.....	.....	.....	284	270	.....	.....	28	.....	.....	.....	982	.....	
Mar.....	.....	.....	.....	.....	.....	257	270	.....	.....	.....	.....	.....	.....	.....	.....	

End of month	Government gold reserves <sup>1</sup> not included in previous figures													
	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>6</sup>	End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	1938—Dec.....	80	2759	331	44
1939—Dec.....	308	549	29	71	68	52	59	7	178	1939—Mar.....	154	1,732	559	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	May.....	.....	.....	477	.....
1941—Dec.....	223	665	92	1	100	41	83	12	166	June.....	85	.....	.....	17
1942—Dec.....	335	824	114	1	89	68	.....	21	185	Sept.....	164	876	.....	.....
1943—Dec.....	387	964	161	1	121	89	.....	45	229	Dec.....	156	.....	.....	17
1944—Dec.....	463	1,052	221	1	157	130	.....	37	245	1940—June.....	86	.....	.....	17
1945—Apr.....	472	1,103	225	1	168	161	.....	39	246	Dec.....	156	.....	.....	17
May.....	470	1,105	225	1	173	161	.....	39	247	1940—June.....	86	.....	.....	17
June.....	478	1,069	234	1	175	176	.....	39	247	Dec.....	156	.....	.....	17
July.....	478	1,073	234	1	179	176	.....	39	248	1941—June.....	89	292	.....	17
Aug.....	479	1,084	234	1	189	186	.....	39	248	Dec.....	25	151	.....	17
Sept.....	479	1,085	236	1	195	191	.....	39	248	1942—June.....	8	.....	.....	17
Oct.....	475	1,111	236	1	195	191	.....	39	247	Dec.....	12	.....	.....	17
Nov.....	474	1,109	236	1	195	202	.....	39	245	1943—June.....	11	.....	.....	17
Dec.....	482	1,104	241	1	195	202	.....	39	248	Dec.....	43	.....	.....	17
1946—Jan.....	481	1,099	241	1	.....	212	.....	39	248	1944—June.....	21	.....	.....	17
Feb.....	481	1,091	241	1	.....	212	.....	39	248	Dec.....	12	.....	.....	17
Mar.....	478	1,102	.....	1	.....	.....	.....	.....	248	1945—Mar.....	32	.....	.....	17
										June.....	81	.....	.....	17
										Sept.....	20	.....	.....	.....

<sup>1</sup> Preliminary.

<sup>2</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>3</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>4</sup> Figure for December 1938 is that officially reported on Apr. 30, 1938.

<sup>5</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>6</sup> Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

<sup>7</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>8</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

<sup>9</sup> 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.

<sup>5</sup> NOTE.—For available back figures and for details regarding special internal gold transfers affecting the British and French institutions, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for February 1945, p. 190.

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

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada <sup>5</sup>	Mexico <sup>6</sup>	Colombia	Chile	Nicaragua <sup>7</sup>	Australia <sup>8</sup>	British India <sup>9</sup>
<i>\$1 = 15<sup>1</sup>/<sub>2</sub> grains of gold <sup>10</sup>/<sub>10</sub> fine; i. e., an ounce of fine gold = \$35.</i>														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1944	.....	663,960	429,787	20,746	18,445	.....	35,778	101,980	.....	19,374	7,131	7,865	16,310	6,545
1945	.....	646,988	427,862	19,888	18,865	.....	34,878	92,794	.....	17,734	6,616	6,985	16,415	5,950
1945-Feb.	.....	50,782	33,698	1,610	1,575	.....	2,342	7,432	.....	1,379	372	590	1,260	525
Mar.	.....	54,703	36,458	1,686	1,610	.....	2,446	8,004	.....	1,382	542	615	1,365	595
Apr.	.....	54,096	35,937	1,718	1,610	.....	2,328	7,831	.....	1,836	526	560	1,225	525
May	.....	53,934	36,073	1,673	1,575	.....	2,563	7,614	.....	1,736	528	631	1,190	350
June	.....	53,213	35,800	1,645	1,575	.....	2,516	7,426	.....	1,460	574	574	1,295	350
July	.....	53,373	36,311	1,679	1,610	.....	2,078	7,357	.....	1,518	538	393	1,400	490
Aug.	.....	53,560	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.	.....	54,918	36,005	1,595	1,400	.....	4,020	7,726	.....	1,224	396	592	1,470	490
Dec.	.....	54,323	35,043	1,597	1,470	.....	3,832	8,391	.....	1,140	396	634	1,295	525
1946-Jan.	.....	55,519	35,892	1,597	1,470	.....	3,984	8,346	.....	1,492	396	522	1,295	525
Feb.	.....	52,519	32,971	1,597	1,470	.....	3,984	8,346	.....	1,492	396	443	1,295	525

*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> 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>4</sup> Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944, they represent Gold Coast only.
  - <sup>5</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>6</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>7</sup> Figures for Canada beginning 1944 are subject to official revision.
  - <sup>8</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>9</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
  - <sup>10</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>11</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	7,511	72,648	39,966	30,790	21,513	23,280	8	77,892	20,856
1937	1,585,503	891,531	–13,710	90,859	6,461	.....	6	54,452	111,480	38,482	39,485	25,427	34,713	181	246,464	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	168,740	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
1941	982,378	3,779	.....	.....	.....	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665
1942	315,678	1,955	.....	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129
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. <sup>p</sup>	31,396	36	.....	.....	.....	.....	.....	.....	25,265	75	1,386	–2	3	3,267	.....	1,366

- <sup>p</sup> Preliminary.
  - <sup>1</sup> Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
  - <sup>2</sup> Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.
  - <sup>3</sup> Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.
  - <sup>4</sup> Includes \$44,920,000 from U. S. S. R., and \$18,151,000 from other countries.
  - <sup>5</sup> Includes \$133,980,000 to China and \$509,000 from other countries.
- NOTE.**—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other				
1935—Mar. (Apr. 3).....	259.5	57.7	-2.0	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	899.4	350.7	-4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	4
June (July 1).....	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
June 30 <sup>2</sup> .....	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
June 30.....	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
Sept. 30.....	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Dec. 31.....	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31.....	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29.....	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31.....	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 30.....	7,464.3	4,881.0	2,780.5	2,100.6	873.4	905.4	686.2	118.3
May 31.....	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9
June 30.....	7,459.6	4,851.7	2,661.4	2,190.3	856.6	929.8	702.4	119.1
July 31.....	7,423.4	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3
Aug. 31.....	7,440.9	4,732.3	2,589.5	2,142.8	869.7	1,009.7	709.4	119.9
Sept. 30.....	7,430.9	4,661.2	2,498.8	2,162.3	883.5	1,026.2	737.8	122.2
Oct. 31.....	7,460.2	4,680.3	2,489.8	2,190.4	891.3	1,025.8	735.8	127.1
Nov. 30.....	7,530.5	4,775.1	2,541.0	2,234.1	872.7	1,025.3	732.4	125.0
Dec. 31.....	7,475.7	4,612.5	2,372.2	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31.....	7,633.1	4,723.9	2,468.7	2,255.2	848.2	1,025.9	909.0	126.1
Feb. 28.....	7,755.4	4,887.3	2,587.3	2,300.0	859.8	1,033.4	845.0	129.9
Mar. 31.....	7,739.1	4,909.9	2,555.6	2,354.3	848.5	1,029.6	820.6	130.5
Apr. 30.....	7,797.3	4,958.2	2,588.9	2,369.2	844.7	1,061.6	802.5	130.4
May 31.....	7,857.7	5,004.5	2,634.0	2,370.5	845.7	1,088.9	785.0	133.6
June 30.....	8,071.9	5,261.4	2,903.6	2,357.9	760.4	1,069.9	848.4	131.8
July 31.....	8,296.8	5,442.6	3,078.8	2,363.9	810.2	1,073.7	843.2	127.1
Aug. 31.....	8,353.2	5,505.0	3,096.2	2,408.8	829.0	1,058.4	831.6	129.1
Sept. 30.....	8,469.9	5,594.8	3,107.5	2,487.2	865.3	1,056.9	818.4	134.6
Oct. 31.....	8,541.1	5,731.0	3,110.0	2,620.9	875.5	1,005.2	795.1	134.4
Nov. 30.....	8,409.0	5,645.1	2,953.2	2,691.9	804.2	1,041.7	779.1	139.0
Dec. 31.....	8,413.8	<sup>3</sup> 5,696.8	<sup>3</sup> 3,021.3	<sup>2</sup> 2,675.5	<sup>3</sup> 742.7	1,031.5	798.7	<sup>3</sup> 144.1

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

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

<sup>3</sup> Amounts outstanding Dec. 31, in millions of dollars: total foreign banking funds in United States, 6,362.7, including official funds, 3,658.9, and other funds, 2,703.7; United States banking funds abroad, 392.8; and brokerage balances (net due "foreigners"), 67.2.

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	299.5	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	3,603.3	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 . . . . .	7,633.1	1,008.6	566.6	503.3	659.6	179.0	66.7	965.2	3,949.0	1,030.8	1,250.2	1,199.2	204.1
Feb. 28 . . . . .	7,755.4	1,053.6	558.3	506.3	666.4	179.0	69.8	970.5	4,026.3	1,081.3	1,262.4	1,200.1	207.7
Mar. 31 . . . . .	7,739.1	1,048.9	506.5	505.7	673.0	179.2	72.0	967.6	3,952.9	1,135.4	1,234.2	1,205.3	211.4
Apr. 30 . . . . .	7,797.3	1,026.0	477.6	506.3	670.7	179.2	75.5	990.5	3,925.8	1,194.9	1,263.0	1,202.9	210.7
May 31 . . . . .	7,857.7	1,029.3	453.0	506.8	677.1	179.0	77.5	1,003.6	3,926.4	1,204.7	1,324.3	1,193.8	208.5
June 30 . . . . .	8,071.9	1,066.2	521.7	513.0	679.7	179.0	80.0	1,017.9	4,057.5	1,276.7	1,353.8	1,175.5	208.4
July 31 . . . . .	8,296.8	1,075.0	542.4	516.1	689.9	179.0	85.2	1,053.0	4,140.6	1,361.4	1,411.7	1,175.5	207.6
Aug. 31 . . . . .	8,353.2	1,018.8	499.8	518.1	695.6	179.2	89.6	1,059.2	4,060.2	1,441.8	1,392.1	1,238.7	220.3
Sept. 30 . . . . .	8,469.9	946.7	463.9	518.1	698.4	179.3	94.2	1,134.2	4,034.8	1,469.9	1,413.8	1,316.3	235.2
Oct. 31 . . . . .	8,541.1	937.8	510.9	523.8	705.2	179.5	98.0	1,118.1	4,073.2	1,477.9	1,404.7	1,321.3	264.1
Nov. 30 . . . . .	8,409.0	888.7	469.8	526.3	709.8	179.4	100.8	1,127.8	4,002.6	1,493.0	1,336.5	1,323.9	253.0
Dec. 31 . . . . .	8,413.8	892.5	464.2	539.7	722.3	179.7	106.5	1,132.1	4,037.0	1,454.4	1,338.4	1,336.4	247.5

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936) . . .	603.3	128.6	129.6	55.7	72.4	-.8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30 . . . . .	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29 . . . . .	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. (Jan. 4, 1939) . . .	1,425.4	364.0	155.3	87.9	205.1	-11.8	1.7	208.6	1,010.7	101.6	127.6	163.3	22.2
1939—Dec. (Jan. 3, 1940) . . .	2,430.8	376.1	256.1	190.9	362.7	-20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—Dec. (Jan. 1, 1941) . . .	3,159.0	293.3	458.0	160.3	494.7	-22.9	-.9	603.7	1,986.3	334.1	326.4	450.9	61.3
1941—Dec. 31 . . . . .	2,856.2	328.6	416.5	161.0	326.2	-23.1	-3.4	561.1	1,766.9	273.1	296.7	418.0	101.6
1942—Dec. 31 . . . . .	3,320.3	493.3	394.5	170.0	166.3	-22.7	-6.2	502.5	1,697.5	399.5	482.8	598.7	141.9
1943—Dec. 31 . . . . .	4,496.3	939.4	404.1	176.7	192.7	-23.7	-6.9	589.0	2,271.2	704.7	578.7	779.7	162.0
1944—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	874.5	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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936) . . .	361.4	208.8	48.1	-.4	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30 . . . . .	431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29 . . . . .	449.1	207.4	65.3	-4.4	2.6	105.1	6.5	26.9	409.3	-21.7	51.6	18.7	-8.7
1938—Dec. (Jan. 4, 1939) . . .	510.1	206.2	68.4	-5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	-46.5	-7.0
1939—Dec. (Jan. 3, 1940) . . .	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	-21.5	-.8
1940—Dec. (Jan. 1, 1941) . . .	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31 . . . . .	791.3	271.2	76.9	17.6	5.4	196.8	25.8	53.6	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31 . . . . .	888.8	279.4	77.8	18.1	6.6	196.7	26.2	56.8	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31 . . . . .	877.6	272.1	77.9	18.3	5.1	196.9	26.2	60.0	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31 . . . . .	805.8	266.1	77.7	18.3	6.8	196.9	26.2	34.6	626.6	64.8	37.0	77.7	-.3
1945—Jan. 31 . . . . .	848.2	266.2	77.6	18.3	6.2	196.9	26.2	70.7	662.0	61.8	36.1	87.6	.8
Feb. 28 . . . . .	859.8	264.6	77.6	18.3	7.3	196.9	26.2	70.3	661.2	68.1	40.7	88.2	1.7
Mar. 31 . . . . .	848.5	268.8	77.6	18.3	7.2	196.9	26.2	70.4	665.3	69.0	23.9	88.1	2.2
Apr. 30 . . . . .	844.7	266.6	77.6	18.1	7.2	196.9	26.2	70.6	663.3	69.9	23.0	86.4	2.1
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

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

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

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936)...	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939)...	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940)...	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)...	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31.	855.5	127.6	51.6	31.5	44.3	36.5	28.1	201.8	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31.	848.2	125.4	52.4	31.6	44.9	36.5	28.0	207.6	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31.	925.9	127.6	50.6	33.0	44.7	36.5	27.9	210.1	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31.	1,019.4	126.5	51.0	33.6	44.5	36.5	27.6	210.4	530.1	104.9	302.0	61.3	21.0
1945—Jan. 31.	1,025.9	124.8	51.0	33.6	44.5	36.5	27.6	210.4	528.4	111.5	303.5	61.3	21.1
Feb. 28.	1,033.4	125.2	51.2	33.6	44.7	36.5	27.6	210.3	529.1	118.1	303.7	61.5	21.0
Mar. 31.	1,029.6	124.0	51.4	33.6	44.7	36.5	27.6	210.3	528.0	113.9	305.1	61.5	21.1
Apr. 30.	1,061.6	121.6	51.3	33.6	44.7	36.5	27.6	210.1	525.4	147.1	306.1	61.9	21.2
May 31.	1,088.9	120.8	51.2	33.5	44.5	36.5	27.6	210.0	524.1	171.4	310.4	61.7	21.2
June 30.	1,069.9	118.9	51.3	33.5	44.7	36.5	27.6	210.1	522.5	152.0	312.4	61.7	21.3
July 31.	1,073.7	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.8	153.1	314.7	61.7	21.3
Aug. 31.	1,058.4	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.9	135.7	316.5	61.7	21.7
Sept. 30.	1,056.9	119.1	51.2	33.5	45.2	36.5	27.6	210.9	523.9	131.8	317.6	61.8	21.8
Oct. 31.	1,005.2	119.2	51.1	33.7	45.5	36.5	27.6	211.1	524.6	82.1	314.9	61.8	21.9
Nov. 30.	1,041.7	119.1	51.1	33.0	45.0	36.5	27.6	210.4	522.7	118.3	317.4	61.5	21.8
Dec. 31.	1,031.5	117.7	51.2	33.0	45.2	36.5	27.5	212.8	523.8	107.8	317.1	60.8	22.0

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

From Jan. 2, 1935, through—	Total	United 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

**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	(?)	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	(?)
1937—Dec. 29.	47.5	11.5	11.5	5.0	10.8	(?)	.1	5.0	44.0	3.5	-5	.5	(?)
1938—Dec. (Jan. 4, 1939)...	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-9	-1.5	.3
1939—Dec. (Jan. 3, 1940)...	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)...	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Dec. 31.	100.9	16.8	19.9	17.6	13.5	-2	.2	8.0	75.7	14.1	3.9	6.3	.8
1942—Dec. 31.	104.4	17.4	20.7	17.5	13.7	-1	.2	8.7	78.1	15.2	4.2	6.0	.9
1943—Dec. 31.	117.8	18.8	21.5	19.9	19.3	-2	.3	9.4	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31.	126.3	18.5	23.1	22.3	23.0	(?)	.3	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	(?)	.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	(?)	.4	11.3	106.4	17.6	4.5	3.6	2.2
Nov. 30.	139.0	19.3	23.1	24.1	28.2	.....	.4	12.4	107.5	18.8	6.9	3.4	2.4
Dec. 31.	144.1	19.8	23.4	26.0	30.3	(?)	.4	13.6	113.6	19.5	5.9	3.8	1.3

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

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

[In millions of dollars]

**LIABILITIES**

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>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	155.3	188.9	23.4
1936—Dec. 30 . . . . .	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29 . . . . .	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939) . . . . .	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	274.3	34.1
1939—Dec. (Jan. 3, 1940) . . . . .	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Dec. (Jan. 1, 1941) . . . . .	3,785.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	616.9	73.3
1941—Dec. 31 . . . . .	3,482.4	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	583.9	113.6
1942—Dec. 31 . . . . .	3,987.5	554.6	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	712.1	149.6
1943—Dec. 31 . . . . .	5,153.7	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	887.6	175.3
1944—Dec. 31 . . . . .	5,271.4	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	743.8	174.0
1945—Jan. 31 . . . . .	5,382.8	787.8	383.6	206.6	237.8	6.8	31.0	703.6	2,357.1	976.0	963.3	912.4	174.1
Jan. 31 <sup>2</sup> . . . . .	5,389.7	787.8	419.0	206.6	237.8	6.8	31.0	703.6	2,392.5	976.0	970.2	912.4	138.6
Feb. 28 . . . . .	5,553.1	838.3	409.8	209.3	245.0	6.8	33.8	709.8	2,452.8	1,070.3	976.9	911.7	141.4
Mar. 31 . . . . .	5,575.7	834.2	366.6	208.8	252.5	6.9	36.0	715.8	2,420.8	1,129.1	964.0	917.2	144.5
Apr. 30 . . . . .	5,624.0	819.9	338.5	208.8	252.0	7.0	39.4	739.9	2,405.8	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	872.0	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 . . . . .	6,108.8	824.0	356.7	218.0	268.5	6.8	49.5	839.8	2,651.3	1,349.8	1,100.7	865.5	141.2
Aug. 31 . . . . .	6,260.6	746.2	313.4	220.6	277.7	6.9	53.9	805.4	2,638.6	1,449.0	1,087.4	942.6	152.5
Sept. 30 . . . . .	6,396.8	740.2	360.3	228.1	284.4	6.9	58.5	877.0	2,501.0	1,492.1	1,110.6	990.4	166.5
Oct. 31 . . . . .	6,396.8	699.6	327.3	269.6	290.0	6.9	65.4	871.2	2,529.9	1,545.7	1,097.7	1,007.7	194.6
Nov. 30 . . . . .	6,310.9	707.7	310.0	281.6	304.2	7.0	70.4	902.1	2,583.0	1,522.2	1,046.4	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

**LIABILITIES—SUPPLEMENTARY DATA**

**Other Europe**

Date	Other Europe	Belgium	Denmark	Finland	Greece <sup>3</sup>	Luxembourg <sup>2</sup>	Norway	Portugal <sup>1</sup>	Rumania <sup>3</sup>	Spain <sup>3</sup>	Sweden	USSR <sup>3</sup>	Yugoslavia <sup>3</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—Jan. 31 . . . . .	703.6	121.8	14.4	7.0	48.7	18.5	185.4	42.0	9.4	38.2	148.6	12.7	5.7	51.0
Feb. 28 . . . . .	709.8	123.5	14.2	6.6	48.6	18.6	187.2	41.3	9.1	41.1	152.3	12.9	5.7	48.7
Mar. 31 . . . . .	715.8	133.7	14.4	7.1	50.6	18.6	194.7	35.4	9.3	27.3	157.7	8.6	5.8	52.8
Apr. 30 . . . . .	739.9	139.7	13.7	7.0	52.5	18.5	199.9	39.4	9.3	31.5	158.0	12.8	5.8	51.8
May 31 . . . . .	752.7	147.3	13.4	6.8	53.7	19.1	194.0	36.6	9.3	37.6	160.2	17.5	5.6	51.7
June 30 . . . . .	803.0	142.1	13.7	6.7	56.6	19.3	240.6	40.6	9.3	31.8	165.4	20.9	5.7	50.3
July 31 . . . . .	839.8	150.5	13.7	6.6	60.5	22.9	236.6	46.4	9.3	36.9	183.7	22.3	5.2	45.2
Aug. 31 . . . . .	805.4	149.9	14.4	6.7	63.2	22.9	187.1	39.0	9.7	40.4	194.3	25.7	5.1	46.9
Sept. 30 . . . . .	877.9	218.6	16.8	7.2	66.1	22.9	184.4	45.5	9.2	32.6	199.1	25.4	5.2	45.0
Oct. 31 . . . . .	862.9	195.6	20.1	6.7	68.7	22.9	182.7	45.2	9.2	24.4	213.5	24.4	5.2	44.5
Nov. 30 . . . . .	871.2	183.0	24.3	6.2	71.0	23.0	182.9	48.5	9.2	31.2	217.2	24.8	5.4	44.3
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

**Latin America**

Date	Latin America	Argentina	Bolivia <sup>4</sup>	Brazil	Chile	Colombia <sup>4</sup>	Costa Rica <sup>4</sup>	Cuba	French West Indies and Guiana <sup>4</sup>	Mexico	Netherlands West Indies and Surinam <sup>4</sup>	Panama <sup>5</sup>	Peru <sup>4</sup>	Venezuela <sup>4</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	24.9	95.4
1944—Dec. 31 . . . . .	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Jan. 31 . . . . .	963.3	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	69.4	29.2	49.0	121.5
Jan. 31 <sup>2</sup> . . . . .	970.2	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	69.4	29.2	49.0	121.5
Feb. 28 . . . . .	976.9	89.9	18.9	156.9	53.2	82.8	6.9	136.6	5.1	114.2	35.5	78.7	29.7	43.9	124.6
Mar. 31 . . . . .	964.0	73.4	17.1	128.2	52.1	81.5	7.4	141.2	5.4	129.0	34.3	82.5	32.7	49.4	129.9
Apr. 30 . . . . .	993.5	73.1	18.5	133.3	51.3	77.2	8.1	160.2	5.2	140.1	33.7	81.8	33.9	43.2	133.3
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

For footnotes see p. 553.

**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—Jan. 31 .....	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	174.1	34.2	5.6	8.4	4.2	8.9	112.8
Jan. 31 <sup>3</sup> .....	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	138.6	34.2	5.6	8.4	4.2	8.9	77.4
Feb. 28 .....	911.7	556.9	27.4	22.8	21.1	.9	3.9	113.5	42.8	46.0	76.4	141.4	34.9	4.8	8.8	4.1	8.0	80.8
Mar. 31 .....	917.2	554.4	27.4	21.9	21.3	.9	4.0	116.5	40.4	50.4	80.1	144.5	34.6	4.1	9.0	3.9	7.4	85.5
Apr. 30 .....	916.2	546.9	27.5	21.6	23.5	.9	4.0	115.4	43.8	51.6	80.9	144.1	34.5	3.6	9.8	4.1	7.1	85.0
May 31 .....	915.6	541.7	27.5	21.9	26.6	.8	4.0	117.6	45.2	50.7	79.4	141.6	32.0	3.5	9.5	4.3	6.0	86.2
June 30 .....	878.4	519.6	27.5	22.0	23.2	1.0	4.1	111.3	49.6	51.5	68.6	142.4	30.7	3.3	11.0	3.6	6.4	87.4
July 31 .....	865.5	501.1	27.5	21.9	24.1	.9	4.3	112.6	52.5	50.8	69.6	141.2	27.8	3.3	10.8	4.0	4.7	90.5
Aug. 31 .....	942.6	578.7	27.6	21.7	25.3	.9	3.9	108.8	50.4	51.2	74.2	152.5	27.6	4.6	13.6	4.7	5.8	96.2
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

<sup>1</sup> Prior to June 30, 1942, included under "Other Asia."  
<sup>2</sup> Country breakdown not available until June 30, 1942.  
<sup>3</sup> See footnote 2 for main table.

Footnotes to table on p. 552.

<sup>1</sup> Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."  
<sup>2</sup> Certain of the figures are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to the United States" have been adjusted to exclude the unreal movements introduced by these changes. Figures shown above are adjusted to compare with those of previous months.  
<sup>3</sup> 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.—For previous changes or corrections in the reporting practices of reporting banks (similar to those indicated in footnote 2 above), which occurred on Aug. 12, 1936, Jan. 5, 1938, Oct. 18, 1939, and May 7, 1941, see *Banking and Monetary Statistics*, pp. 578-584. For changes subsequent to 1941, which occurred on Apr. 1 and June 30, 1942, Sept. 30 and Oct. 31, 1943, and Mar. 31 and Dec. 31, 1944, see BULLETIN for September 1945, pp. 967-970.

**ASSETS**

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <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—Jan. 31 .....	287.3	25.8	1.5	.3	1.9	33.9	.4	8.4	72.1	31.1	131.9	41.5	10.6
Feb. 28 .....	275.6	27.4	1.5	.3	.8	33.9	.3	8.7	72.9	24.8	127.3	40.9	9.7
Mar. 31 .....	286.9	23.2	1.5	.3	.9	33.9	.3	8.7	68.8	23.9	144.1	41.0	9.2
Apr. 30 .....	290.8	25.4	1.4	.5	.9	33.9	.3	8.4	70.8	23.0	145.0	42.6	9.3
May 31 .....	289.8	30.5	1.3	.4	.8	33.9	.3	8.9	76.2	25.6	127.9	51.1	9.0
June 30 .....	375.0	27.9	1.3	.7	5.4	33.9	.3	48.2	117.6	53.8	144.5	49.2	9.9
July 31 .....	325.2	24.8	1.2	.3	3.6	33.9	.3	48.7	113.0	45.2	109.8	47.7	9.5
Aug. 31 .....	306.5	31.6	1.2	.4	2.0	33.9	.3	9.7	79.1	41.5	116.6	60.7	8.5
Sept. 30 .....	270.2	24.9	1.2	.6	2.7	33.9	.3	8.1	71.7	39.6	120.6	30.8	7.6
Oct. 31 .....	260.0	21.5	1.0	.6	3.0	33.9	.1	9.6	69.8	32.2	113.6	37.3	7.2
Nov. 30 .....	331.3	25.9	1.1	.6	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	.6	2.9	33.9	.3	40.8	140.7	53.3	158.9	29.9	9.9

<sup>1</sup> Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."  
 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	( <sup>2</sup> )	1.9			.5				.6			22.1
1942—Dec. 31	22.3	.8	( <sup>2</sup> )	5.6	1.1	.1	.2	2.4	( <sup>2</sup> )	3.2	.4	( <sup>2</sup> )	( <sup>2</sup> )	8.4
1943—Dec. 31	19.0	.7	( <sup>2</sup> )	7.6	.6	.1	.2	1.4	( <sup>2</sup> )	3.2	.2	( <sup>2</sup> )	( <sup>2</sup> )	5.0
1944—Dec. 31	44.4	.7	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	35.1	.8	( <sup>2</sup> )	1.8	.2	( <sup>2</sup> )	( <sup>2</sup> )	5.1
1945—Jan. 31	8.4	.7	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	.1	.7	( <sup>2</sup> )	.9	.2	( <sup>2</sup> )	( <sup>2</sup> )	5.0
Feb. 28	8.7	.8	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	.1	.6	( <sup>2</sup> )	1.2	.2	( <sup>2</sup> )	( <sup>2</sup> )	5.1
Mar. 31	8.7	.8	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	.1	.5	( <sup>2</sup> )	1.3	.2	( <sup>2</sup> )	( <sup>2</sup> )	5.0
Apr. 30	8.4	.8	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	.1	.6	( <sup>2</sup> )	.9	.2	( <sup>2</sup> )	( <sup>2</sup> )	5.1
May 31	8.9	.8	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	.1	.6	( <sup>2</sup> )	1.5	.3	( <sup>2</sup> )	( <sup>2</sup> )	4.9
June 30	48.2	.8	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	40.1	.5	( <sup>2</sup> )	.9	.3	( <sup>2</sup> )	( <sup>2</sup> )	4.8
July 31	48.7	.8	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	40.5	.2	( <sup>2</sup> )	.9	.7	( <sup>2</sup> )	( <sup>2</sup> )	4.9
Aug. 31	9.7	.7	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	.1	.3	( <sup>2</sup> )	1.4	1.5	( <sup>2</sup> )	( <sup>2</sup> )	4.9
Sept. 30	8.1	.5	( <sup>2</sup> )	( <sup>2</sup> )	.6	.1	.1	.3	( <sup>2</sup> )	.9	.3	.1	( <sup>2</sup> )	5.1
Oct. 31	9.6	.5	1.5	( <sup>2</sup> )	.6	.1	.1	.2	( <sup>2</sup> )	1.0	.5	( <sup>2</sup> )	( <sup>2</sup> )	5.0
Nov. 30	10.2	.6	1.5	( <sup>2</sup> )	.6	.1	.1	.4	( <sup>2</sup> )	.9	1.0	.1	( <sup>2</sup> )	4.9
Dec. 31	40.8	.6	( <sup>2</sup> )	( <sup>2</sup> )	.7	.1	31.6	.5	.1	1.6	.9	( <sup>2</sup> )	( <sup>2</sup> )	4.7

**Latin America**

Date	Latin America	Argentina	Bolivia <sup>3</sup>	Brazil	Chile	Colombia <sup>3</sup>	Costa Rica <sup>3</sup>	Cuba	French West Indies and Guiana <sup>3</sup>	Mexico	Netherlands West Indies and Surinam <sup>3</sup>	Panama <sup>4</sup>	Peru <sup>5</sup>	Venezuela <sup>3</sup>	Other Latin America
1939—Dec. (Jan. 3, 1940)	113.3	16.8		32.2	9.7			10.5		5.9		1.0			37.2
1940—Dec. (Jan. 1, 1941)	122.7	11.9		33.1	13.4			11.7		6.1		2.1			44.4
1941—Dec. 31	148.3	16.8		38.0	14.9			11.3		7.6		2.4			57.3
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	( <sup>6</sup> )	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—Jan. 31	131.9	2.8	1.7	24.8	8.5	15.5	1.1	49.2	( <sup>6</sup> )	9.3	.5	.9	1.7	4.1	11.8
Feb. 28	127.3	2.9	1.2	23.8	8.5	13.5	1.0	50.1	.1	8.4	.3	1.0	1.4	3.7	11.4
Mar. 31	144.1	5.5	1.3	22.7	7.8	16.0	.9	60.9	( <sup>6</sup> )	9.1	.4	1.0	1.4	4.0	13.1
Apr. 30	145.0	8.7	1.4	24.1	8.4	14.7	1.0	57.1	( <sup>6</sup> )	8.8	.4	1.0	1.4	4.9	13.0
May 31	127.9	7.7	1.3	25.5	8.4	15.1	1.1	39.1	( <sup>6</sup> )	8.7	.4	.9	1.4	5.8	12.6
June 30	144.5	8.3	1.2	30.6	7.0	16.8	1.1	49.7	.1	8.9	.4	1.0	1.4	5.6	12.3
July 31	109.8	14.0	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	22.0	6.8	14.2	1.4	17.0	( <sup>6</sup> )	9.7	.4	.8	1.3	5.7	25.4
Nov. 30	145.8	20.5	1.2	22.0	7.2	19.4	1.2	27.2	( <sup>6</sup> )	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

**Asia and All Other**

Date	Asia	China	French Indo-China <sup>3</sup>	Hong Kong	India, Burma, and Ceylon <sup>4</sup>	British Malaya <sup>5</sup>	Japan (incl. Korea and Manchuria)	Netherlands East Indies <sup>5</sup>	Philippine Islands	Turkey <sup>5</sup>	Other Asia	All other <sup>6</sup>	Australia	New Zealand	Egypt and Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	174.1	22.0		1.9			102.1		26.4		21.6	9.3						
1940—Dec. (Jan. 1, 1941)	117.8	23.7		1.7			55.8		22.6		14.0	6.4						
1941—Dec. 31	87.9	23.5		3.1			18.9		23.0		19.5	9.7						
1942—Dec. 31	35.3	11.1	( <sup>2</sup> )	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	( <sup>2</sup> )	1.7	1.2
1943—Dec. 31	26.3	1.7	( <sup>2</sup> )	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	( <sup>2</sup> )	2.4	.7
1944—Dec. 31	51.4	1.5	( <sup>2</sup> )	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	( <sup>2</sup> )	9.7	1.0
1945—Jan. 31	41.5	1.7	( <sup>2</sup> )	.9	12.4	.1	.5	1.4	13.9	2.0	8.6	10.6	.8	.2	.2	( <sup>2</sup> )	8.3	1.1
Feb. 28	40.9	1.2	( <sup>2</sup> )	.9	12.1	.1	.5	1.4	13.9	1.8	9.0	9.7	.7	.2	.3	( <sup>2</sup> )	7.2	1.2
Mar. 31	41.0	1.3	( <sup>2</sup> )	.9	11.8	.1	.5	1.4	13.9	1.8	9.1	9.2	.8	.4	.3	( <sup>2</sup> )	6.7	1.1
Apr. 30	42.6	1.3	( <sup>2</sup> )	.9	12.1	.1	.5	1.4	13.9	1.9	10.5	9.3	.8	.4	.4	( <sup>2</sup> )	6.7	1.2
May 31	51.1	1.1	( <sup>2</sup> )	.9	19.4	.1	.5	1.4	13.9	2.0	11.8	9.0	1.0	.3	.4	( <sup>2</sup> )	6.1	1.2
June 30	49.2	1.2	( <sup>2</sup> )	.8	16.8	.1	.5	1.4	13.6	2.0	12.5	9.9	.9	.4	.2	( <sup>2</sup> )	6.0	2.4
July 31	47.7	1.0	( <sup>2</sup> )	.8	14.5	.1	.5	1.4	13.9	2.2	13.1	9.5	2.1	.4	.3	( <sup>2</sup> )	5.2	1.6
Aug. 31	60.7	1.1	( <sup>2</sup> )	.8	15.0	.1	.5	1.4	26.0	2.1	13.6	8.5	1.0	.4	.3	( <sup>2</sup> )	5.0	1.8
Sept. 30	30.8	1.1	( <sup>2</sup> )	.8	8.0	.1	.5	1.4	13.6	2.3	2.9	7.6	.7	.3	.3	( <sup>2</sup> )	4.5	1.6
Oct. 31	37.3	1.2	( <sup>2</sup> )	.8	7.2	.1	.5	1.4	13.0	1.6	11.4	7.2	.7	.6	.2	( <sup>2</sup> )	4.1	1.5
Nov. 30	29.1	1.7	( <sup>2</sup> )	.8	7.1	.1	.5	1.4	13.7	1.7	2.0	8.8	.9	.7	.2	( <sup>2</sup> )	5.0	1.9
Dec. 31	29.9	1.0	( <sup>2</sup> )	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5

<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>2</sup>	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabili-ties
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27	.2	1,250.0	1.9	17.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Apr. 25	.2	1,250.0	1.3	15.0	20.1	269.9	1,235.2	229.6	8.5	50.5	17.7
May 30	.2	1,300.0	1.2	30.6	9.6	254.3	1,269.6	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

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation <sup>7</sup>	Deposits			Other liabilities <sup>8</sup>
			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—Apr. 30		196.6	937.7	621.7	49.7	1,062.3	448.9	39.5	50.8	204.2
May 31		177.9	1,068.3	533.5	42.0	1,055.8	464.8	33.6	32.4	235.1
June 30		174.4	1,073.8	559.5	34.4	1,063.2	492.0	43.9	35.9	207.1
July 31		174.4	1,034.7	558.3	56.5	1,078.8	441.1	57.5	37.6	208.8
Aug. 31		176.1	1,031.5	584.0	62.3	1,097.9	444.4	32.6	39.7	239.2
Sept. 29		176.1	1,028.9	591.4	34.9	1,112.4	442.9	39.6	22.4	213.9
Oct. 31		176.1	1,109.4	590.6	39.5	1,136.6	474.2	51.0	32.4	221.3
Nov. 30		159.0	1,168.1	629.4	69.5	1,113.8	495.2	159.1	27.4	230.5
Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Jan. 31		101.8	1,143.8	686.2	33.2	1,088.1	505.9	187.2	34.2	149.6
Feb. 28		95.2	1,155.2	688.8	48.0	1,086.7	522.9	201.7	56.4	119.6
Mar. 30		95.2	1,296.2	559.9	39.4	1,102.2	518.1	149.2	89.1	132.1

<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 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>4</sup>	Other	
1929—Dec. 27...	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26...	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30...	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30...	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29...	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28...	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27...	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30...	60,359	1,460	5,640	1,379	8,465	17,698		12,642	89,342	2,089		13,655	2,557
1937—Dec. 30...	58,933	911	5,580	652	10,066	31,909		11,733	93,837	3,461		19,326	3,160
1938—Dec. 29...	87,265	821	7,422	1,797	7,880	20,627		18,498	110,935	5,061		25,595	2,718
1939—Dec. 28...	97,267	112	11,273	2,345	5,149	34,673		20,094	151,322	1,914		14,751	2,925
1940—Dec. 26...	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31...	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31...	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Dec. 30...	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—Dec. 28...	75,151	42	47,288	48	18,592	426,000	15,850	35,221	572,510	748		37,855	7,078
1945—Mar. 29...	75,151	44	48,483	2	16,601	426,000	17,550	42,093	580,123	775		39,951	5,075
Apr. 26...	75,151	44	48,257		14,967	426,000	20,900	43,634	580,944	756		42,302	4,950
May 31...	75,151	45	48,141		10,162	426,000	19,750	35,403	548,945	774		57,231	7,701
Aug. 30...	75,151	46	48,703		12,936	426,000		41,666	469,652	80,246		50,005	4,600
Sept. 27...	75,151	46	49,363		14,242	426,000		42,717	496,258	53,093		53,156	4,506
Oct. 31...	65,152	47	60,087	27	20,442	426,000		46,152	528,945	30,798		52,552	5,617
Nov. 29...	65,152	45	62,210	153	26,073	426,000		45,859	545,795	21,708		53,447	4,540
Dec. 27...	129,817	68	73,038	303	25,548	426,000		39,122	570,006	12,048		57,755	4,087
1946—Jan. 31...	129,817	69	26,081	220	27,415	426,000		44,818	592,436	5,781		52,046	4,156
Feb. 28...	129,817	69	27,247	160	30,945	426,000		46,744	605,156	1,014		50,743	4,070

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	2,466	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>6</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. 641-643 and pp. 645-647, respectively; for description of statistics see pp. 562-565 in same publication.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1946			1945	Central Bank (Figures as of last report date of month)	1946			1945
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Czechoslovakia in Prague</b> —Continued				
Gold reported separately.....		1,209	1,209	1,242	Note circulation—Old.....	1,298	1,583	38,767	
Other gold and foreign exchange.....		3,438	3,456	2,638	New.....	29,765	27,355		
Government securities.....		866	866	888	Deposits—Old.....	85,482	86,401	25,252	
Temporary advances to Govt.....		41	41		New.....	3,643	3,187		
Other assets.....		148	148	137	Other liabilities.....	10,131	10,244	15,386	
Note circulation.....		2,940	2,871	2,391	<b>National Bank of Denmark</b>				
Deposits—Member bank.....		1,833	1,799	1,361	(millions of kroner):				
Government.....		398	477	638	Gold.....	83	83	97	
Other.....		161	204	201	Foreign exchange.....	130	100	23	
Certificates of participation in					Clearing accounts (net).....	121	114	2,929	
Government securities.....		161	166	139	Loans and discounts.....	30	68	30	
Other liabilities.....		208	205	176	Securities.....	82	85	68	
<b>Commonwealth Bank of Australia</b> <sup>1</sup> (thousands of pounds):					Govt. compensation account <sup>2</sup> .....	7,611	7,611	65	
Gold and foreign exchange.....	197,255	185,800	177,460		Other assets.....	130	132	4,816	
Checks and bills of other banks.....	2,446	2,034	1,610		Note circulation.....	1,509	1,516	1,671	
Securities (incl. Government and					Deposits—Government.....	2,727	2,891	2,729	
Treasury bills).....	421,735	423,240	419,092		Other.....	3,695	3,524	3,116	
Other assets.....	21,374	19,107	15,813		Other liabilities.....	256	262	513	
Note circulation.....	195,464	194,214	193,714		<b>Central Bank of Ecuador</b>				
Deposits of Trading Banks:					(thousands of sucres):				
Special.....	253,674	247,553	236,780		Gold.....		(Oct. 1945) <sup>3</sup>	288,843	288,620
Other.....	29,772	35,481	32,865		Foreign exchange (net).....			118,365	135,601
Other liabilities.....	163,899	152,934	150,617		Loans and discounts.....			131,895	100,239
<b>National Bank of Belgium</b>					Other assets.....			90,598	96,649
(millions of francs):					Note circulation.....			337,865	305,253
Gold <sup>4</sup> .....	33,095	32,728	31,943	31,327	Demand deposits.....			263,650	292,886
Foreign exchange.....	4,659	4,576	3,124	2,837	Other liabilities.....			28,187	22,971
Loans to Government.....	49,410	49,894	50,904	37,230	<b>National Bank of Egypt</b> <sup>5</sup> (thou-				
Other loans and discounts.....	2,217	2,128	2,868	672	sands of pounds):				
Claim against Bank of Issue.....	64,597	64,597	64,597	64,589	Gold.....			6,241	6,241
Other assets.....	1,751	1,725	1,628	1,997	Foreign exchange.....			18,063	17,185
Note circulation.....	72,838	73,143	72,470	51,273	Loans and discounts.....			6,083	4,140
Demand deposits.....	3,133	2,675	3,119	4,135	British, Egyptian, and other				
Blocked accounts <sup>6</sup> .....	78,349	78,434	78,081	82,230	Government securities.....			299,913	277,571
Other liabilities.....	1,408	1,398	1,393	1,015	Other assets.....			27,596	26,926
<b>Central Bank of Bolivia—Monetary Dept.</b> <sup>4</sup> (millions of bolivianos):					Note circulation.....			142,232	120,423
Gold at home and abroad.....			913		Deposits—Government.....			64,722	72,933
Foreign exchange.....			449		Other.....			135,914	125,370
Loans and discounts.....			45		Other liabilities.....			15,028	13,338
Government securities.....			534		<b>Central Reserve Bank of El Salvador</b>				
Other assets.....			8		(thousands of colones):				
Note circulation.....			1,605		Gold.....	32,958	32,984	33,186	
Deposits.....			345		Foreign exchange.....	39,069	38,135	37,694	
Other liabilities.....					Loans and discounts.....	1,360	2,017	535	
<b>National Bank of Bulgaria</b> <sup>1</sup>					Government debt and securities.....	6,307	6,325	4,932	
<b>Central Bank of Chile</b> (millions of pesos):					Other assets.....	1,720	1,740	1,482	
Gold.....		384	384	277	Note circulation.....	48,789	47,181	48,403	
Discounts for member banks.....		287	337	374	Deposits.....	25,811	27,099	22,612	
Loans to Government.....		701	701	710	Other liabilities.....	6,814	6,921	6,815	
Other loans and discounts.....		645	614	941	<b>Bank of Finland</b> <sup>6</sup>				
Other assets.....		1,892	1,843	1,220	<b>Bank of Greece</b> <sup>6</sup>				
Note circulation.....		2,850	2,798	2,592	<b>National Bank of Hungary</b> <sup>6</sup>				
Deposits—Bank.....		545	554	435	<b>Reserve Bank of India</b> (millions of				
Other.....		188	206	167	rupees):				
Other liabilities.....		326	320	330	Issue department:				
<b>Bank of the Republic of Colombia</b>					Gold at home and abroad.....		444	444	444
(thousands of pesos):					Sterling securities.....	11,253	11,353	9,783	
Gold.....		226,108	224,077	169,343	Indian Govt. securities.....	578	578	578	
Foreign exchange.....		101,708	100,958	102,571	Rupee coin.....	132	101	141	
Loans and discounts.....		9,709	7,600	40,187	Note circulation.....	11,959	11,997	10,849	
Government loans and securities.....		72,196	67,273	66,676	Banking department:				
Other assets.....		29,377	28,618	30,626	Notes of issue department.....		449	480	98
Note circulation.....		189,647	188,636	172,407	Balances abroad.....		5,853	5,421	3,851
Deposits.....		208,950	198,041	149,846	Treasury bills discounted.....		26	63	33
Other liabilities.....		40,501	41,850	87,150	Loans to Government.....			8	12
<b>National Bank of Czechoslovakia in Prague</b> <sup>6</sup> (millions of koruny):					Other assets.....		503	467	231
Gold.....		1,517	1,517	1,517	Deposits.....		6,530	6,187	3,928
Foreign exchange.....		1,224	1,002	788	Other liabilities.....		302	252	296
Loans and discounts.....		3,833	4,636	3,949	<b>Central Bank of Ireland</b> (thousands				
Other assets.....		130,318	122,419	73,151	of pounds):				
					Gold.....	2,646	2,646	2,646	2,646
					Sterling funds.....	35,733	35,196	34,918	30,223
					Note circulation.....	38,379	37,842	37,564	32,869
					<b>Bank of Japan</b> <sup>7</sup>				
					<b>Bank of Java</b> <sup>8</sup>				

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

<sup>2</sup> Gold revalued 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> Items for issue and banking departments consolidated.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1946			1945	Central Bank (Figures as of last report date of month)	1946			1945
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>Bank of Mexico</b> (millions of pesos):					<b>Bank of Spain—Continued</b>				
Metallic reserve <sup>1</sup> .....	764	758	761	642	Note circulation.....			18,436	17,335
"Authorized" holdings of securities, etc.....	1,997	1,998	2,039	1,608	Deposits—Government.....			729	1,540
Bills and discounts.....	420	406	405	405	Other.....			3,552	3,415
Other assets.....	57	47	59	69	Other liabilities.....			520	456
Note circulation.....	1,717	1,707	1,696	1,395	<b>Bank of Sweden</b> (millions of kronor):	1,054	1,060	1,060	1,046
Demand liabilities.....	1,339	1,323	1,348	1,174	Gold.....	805	771	800	575
Other liabilities.....	182	179	219	155	Foreign assets (net).....				
<b>Netherlands Bank</b> (millions of guilders):					Swedish Govt. securities and advances to National Debt Office <sup>9</sup> .....	1,207	1,213	1,254	1,189
Gold <sup>2</sup> .....	713	713	713	931	Other domestic bills and advances.....	28	42	68	24
Silver (including subsidiary coin).....	1	1	1	.....	Other assets.....	1,107	1,121	1,091	1,050
Foreign bills.....	4,634	4,650	4,573	4,520	Note circulation.....	2,507	2,506	2,587	2,402
Discounts.....	1	.....	464	464	Demand deposits—Government.....	891	953	897	576
Loans.....	160	152	146	152	Other.....	133	73	85	236
Other assets.....	122	128	145	108	Other liabilities.....	669	674	704	669
Note circulation.....	294	302	309	5,430	<b>Swiss National Bank</b> (millions of francs):				
Deposits—Government.....	2,096	1,949	1,716	105	Gold.....	4,767	4,722	4,757	4,639
Blocked.....	1,806	1,806	2,116	.....	Foreign exchange.....	186	198	185	112
Other.....	242	359	301	.....	Loans and discounts.....	123	116	145	351
Other liabilities.....	555	544	543	377	Other assets.....	89	84	84	81
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Note circulation.....	3,614	3,589	3,615	3,564
Gold.....	2,802	2,802	2,802	2,802	Other sight liabilities.....	1,258	1,232	1,261	1,333
Sterling exchange reserve.....	85,872	73,703	75,681	47,535	Other liabilities.....	294	300	296	286
Advances to State or State undertakings.....	34,274	41,632	40,937	29,598	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Investments.....	5,406	12,861	12,620	13,257	Gold.....		300,926	300,926	281,200
Other assets.....	2,199	1,624	980	1,750	Foreign exchange and foreign clearings.....		64,919	70,902	93,976
Note circulation.....	43,617	43,516	44,172	40,154	Loans and discounts.....		760,147	747,289	807,981
Demand deposits.....	81,802	84,154	84,033	49,993	Securities.....		171,958	173,735	175,667
Other liabilities.....	5,134	4,952	4,816	4,795	Other assets.....		45,536	36,870	25,792
<b>Bank of Norway</b> <sup>4</sup>					Note circulation.....		898,014	885,014	974,032
<b>Bank of Paraguay—Monetary Dept.</b> <sup>5</sup> (thousands of guaranies):					Deposits—Gold.....		91,821	91,821	85,586
Gold.....		3,323	3,323	3,329	Other.....		138,816	145,109	146,015
Foreign exchange.....		26,903	25,671	22,194	Other liabilities.....		214,835	207,777	178,982
Loans and discounts.....		3,563	3,009	3,787	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Government loans and securities.....		10,111	10,142	10,673	Issue department:				
Other assets.....		465	475	1,256	Gold and silver.....			137,940	122,751
Note circulation.....		26,579	26,011	26,895	Note circulation.....			172,766	160,820
Demand deposits.....		15,020	14,731	12,744	Banking department:				
Other liabilities.....		2,766	1,878	1,600	Gold and silver.....			171,646	143,563
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Notes and coin.....			24,111	21,732
Gold and foreign exchange.....			159,503	127,677	Advances to State and to government bodies.....			11,397	12,254
Discounts.....			36,770	21,579	Other loans and discounts.....			97,799	90,884
Government loans.....			572,692	498,284	Other assets.....			325,991	300,400
Other assets.....			19,514	22,888	Deposits.....			291,685	259,062
Note circulation.....			501,008	422,617	Other liabilities.....			339,260	309,771
Deposits.....			253,103	218,566	<b>Central Bank of Venezuela</b> (thousands of bolivares):				
Other liabilities.....			34,367	29,233	Gold <sup>10</sup> .....	547,582	547,582	547,582	349,741
<b>Bank of Portugal</b> (millions of escudos):					Foreign exchange (net).....	15,549	41,897	35,963	94,573
Gold <sup>7</sup> .....			1,419	1,416	Credits to national banks.....				20,310
Other reserves (net).....			6,383	5,796	Other assets.....	24,507	15,494	17,794	20,072
Nonreserve exchange.....			9,620	9,301	Note circulation—Central Bank.....	377,703	373,278	375,936	309,522
Loans and discounts.....			282	257	National banks.....	8,981	9,142	9,223	15,619
Government debt.....			1,020	1,020	Deposits.....	187,107	214,917	209,144	136,603
Other assets.....			762	729	Other liabilities.....	13,847	7,636	7,037	22,952
Note circulation.....			7,717	7,412	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>4</sup>				
Other sight liabilities.....			10,884	10,281	<b>Bank for International Settlements</b> <sup>11</sup> (thousands of Swiss gold francs):				
Other liabilities.....			885	826	Gold in bars.....		120,197	120,197	114,043
<b>National Bank of Rumania</b> <sup>4</sup>					Cash on hand and on current account with banks.....		43,241	42,146	46,937
<b>South African Reserve Bank</b> <sup>8</sup> (thousands of pounds):					Sight funds at interest.....		11,397	11,395	13,061
Gold.....	119,189	115,203	102,956	.....	Rediscountable bills and acceptances (at cost).....		81,708	81,345	84,319
Foreign bills.....	54,151	56,582	32,349	.....	Time funds at interest.....		2,750	2,750	2,749
Other bills and loans.....	4,026	3,976	3,012	.....	Sundry bills and investments.....		196,091	197,054	197,536
Other assets.....	111,470	106,926	94,465	.....	Other assets.....		103	99	80
Note circulation.....	66,134	65,831	60,255	.....	Demand deposits (gold).....		16,958	16,972	18,842
Deposits.....	217,854	211,446	166,436	.....	Short-term deposits (various currencies):				
Other liabilities.....	4,849	5,410	6,091	.....	Central banks for own account.....		3,664	3,671	7,928
<b>Bank of Spain</b> (millions of pesetas):					Other.....		1,592	1,516	1,935
Gold.....			1,213	1,185	Long-term deposits: Special accounts.....		229,001	229,001	228,909
Silver.....			597	609	Other liabilities.....		204,271	203,824	201,111
Government loans and securities.....			15,695	15,840					
Other loans and discounts.....			3,891	3,283					
Other assets.....			1,841	1,829					

<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> Valued at average cost beginning October 1940.

<sup>9</sup> Includes small amount of non-Government bonds.

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

<sup>11</sup> See BULLETIN for December 1936, p. 1025.

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

Date effective	Central bank of—							Central bank of—	Rate Apr. 30	Date effective	Central bank of—	Rate Apr. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936.....	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Italy.....	4	Sept. 11, 1944
Jan. 28, 1937.....		4						Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
June 15.....		6						Belgium.....	1½	Jan. 16, 1945	Java.....	3	Jan. 14, 1937
July 7.....		5						Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Aug. 4.....		4									Lithuania.....	6	July 15, 1939
Sept. 3.....		3½						British India..	3	Nov. 28, 1935	Mexico.....	4½	June 4, 1942
Nov. 13.....		3						Bulgaria.....	5	Dec. 1, 1940	Netherlands..	2½	June 27, 1941
May 10, 1938.....				4				Canada.....	1½	Feb. 8, 1944	New Zealand..	1½	July 26, 1941
May 13.....		2½						Chile.....	3-4½	Dec. 16, 1936	Norway.....	2½	Jan. 8, 1946
May 30.....				3				Colombia.....	4	July 18, 1933	Peru.....	5	Aug. 1, 1940
Sept. 28.....		3						Czechoslovakia	2½	Oct. 28, 1945	Portugal.....	2½	Jan. 12, 1944
Oct. 27.....				2½				Denmark.....	3½	Jan. 15, 1946	Rumania.....	4	May 8, 1944
Nov. 25.....		2½						Ecuador.....	7	May 26, 1938	South Africa..	3	June 2, 1941
Jan. 4, 1939.....		2						El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
Apr. 17.....				4				Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Feb. 9, 1945
May 11.....				3				Finland.....	4	Dec. 3, 1934	Switzerland..	1½	Nov. 26, 1936
July 6.....				2½				France.....	1½	Jan. 20, 1945	Turkey.....	4	July 1, 1938
Aug. 24.....	4							Germany.....	3½	Apr. 9, 1940	United King- dom.....	2	Oct. 26, 1939
Aug. 29.....					3			Greece.....	7	Feb. 11, 1945	U. S. S. R....	4	July 1, 1936
Sept. 28.....	3							Hungary.....	3	Oct. 22, 1940	Yugoslavia..	5	Feb. 1, 1935
Oct. 26.....	2							Ireland.....	2½	Nov. 23, 1943			
Dec. 15.....						3							
Jan. 25, 1940.....				2									
Apr. 9.....			3½										
May 17.....						3½							
Mar. 17, 1941.....		1¼											
May 29.....						3							
June 27.....					2½								
Jan. 16, 1945.....				1½									
Jan. 20.....		1½											
Feb. 9.....						2½							
In effect Apr. 30, 1946.....	2	1½	3½	1½	2½	2½	1½						

NOTE.—Changes since Mar. 31: None.

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

Month	United Kingdom			Germany		Netherlands		Sweden	Switzerland	
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Feb.....	5.05	4.96	4.33	2½-3½	5.80	6.33	4.39	4.78	4½-6½	3.31
1930—Feb.....	3.82	3.72	3.76	3-2½	5.53	6.01	2.80	2.94	4½-6	2.71
1931—Feb.....	2.56	2.37	2.29	1	4.88	5.49	1.12	1.05	3-5	1.00
1932—Feb.....	4.63	4.08	3.84	4-3	6.67	7.81	1.87	1.69	5½-7½	1.52
1933—Feb.....	.83	.78	.73	½	3.88	4.86	.37	1.00	3½-5½	1.50
1934—Feb.....	.95	.86	.88	½	3.88	4.78	.78	1.00	2½-5	1.50
1935—Feb.....	.38	.28	.63	½	3.41	3.83	.58	1.00	2½-4½	1.50
1936—Feb.....	.55	.53	.75	½	3.00	2.77	1.19	1.63	2½-5	2.37
1937—Feb.....	.55	.53	.75	½	3.00	2.47	.28	1.00	2½-5	1.18
1938—Feb.....	.53	.50	.75	½	2.88	2.73	.13	.50	2½-5	1.00
1939—Feb.....	.53	.51	.75	½	2.88	2.53	.13	.50	2½-5	1.00
1940—Feb.....	1.04	1.02	1.00	½	2.50	2.08	1.58	2.50	3-5	1.25
1941—Feb.....	1.03	1.02	1.00	½	2.25	1.68	2.25	2.75	3½-5½	1.25
1942—Feb.....	1.03	1.00	1.04	½	2.13	1.75			3-5½	1.25
1943—Feb.....	1.03	1.00	1.10	½	2.13	1.82			3-5½	1.25
1944—Feb.....	1.03	1.00	1.13	½	2.13	1.89			3-5½	1.25
1945—Feb.....	1.03	1.00	1.00	½	2.13				2½-5	1.25
1945—Mar.....	1.03	1.00	1.00	½	2.13				2½-5	1.25
Apr.....	1.03	1.01	1.00	½					2½-5	1.25
May.....	1.03	1.00	1.03	½					2½-5	1.25
June.....	1.03	1.00	1.13	½					2½-5	1.25
July.....	1.03	1.00	1.13	½					2½-5	1.25
Aug.....	1.03	1.00	1.13	½					2½-5	1.25
Sept.....	1.03	1.00	1.13	½					2½-5	1.25
Oct.....	.83	.75	.96	½					2½-5	1.25
Nov.....	.53	.51	.63	½					2½-5	1.25
Dec.....	.53	.50	.63	½					2½-5	1.25
1946—Jan.....	.53	.50	.63	½						1.25
Feb.....	.53	.51	.63	½						

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	771	293	2,800	1,770	1,030	250	
1941—December . . . . .	366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—December . . . . .	390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—December . . . . .	422	151	133	1,307	1,154	761	4,032	2,712	1,319	245	
1944—December . . . . .	500	199	147	1,667	1,165	772	4,545	3,045	1,500	250	
1945—March . . . . .	464	180	149	1,681	1,153	780	4,459	2,944	1,516	246	
April . . . . .	472	180	109	1,821	1,140	749	4,525	2,994	1,530	245	
May . . . . .	482	196	120	1,882	1,126	757	4,617	3,064	1,553	243	
June . . . . .	494	195	135	1,939	1,128	774	4,752	3,147	1,605	243	
July . . . . .	500	198	181	1,994	1,123	767	4,819	3,205	1,613	244	
August . . . . .	511	233	195	1,993	1,126	769	4,875	3,236	1,638	244	
September . . . . .	518	226	215	1,971	1,146	771	4,898	3,266	1,632	247	
October . . . . .	513	201	189	1,925	1,178	799	4,859	3,277	1,582	254	
November . . . . .	496	229	296	1,703	1,201	809	4,789	3,254	1,535	263	
December . . . . .	536	252	369	1,523	1,234	827	4,850	3,262	1,588	265	
1946—January . . . . .	496	249	361	1,493	1,230	840	4,729	3,135	1,594	271	
February . . . . .	483	243	340	1,468	1,241	847	4,684	3,078	1,606	276	

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—March . . . . .	544	78	1,094	219	3,606	708	31	4,938	2,214	2,725	1,280
April . . . . .	598	82	1,047	269	3,799	750	30	5,210	2,475	2,735	1,306
May . . . . .	622	125	1,299	251	3,885	775	29	5,616	3,053	2,563	1,312
June . . . . .	622	123	1,142	248	3,996	766	29	5,540	2,894	2,646	1,326
July . . . . .	591	135	1,079	237	3,802	769	28	5,269	2,528	2,741	1,316
August . . . . .	581	112	1,021	242	3,835	769	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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1939—December . . . . .	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December . . . . .	6,418	3,863	46,546	8,346	2,229	62,032	61,270	762	558	4,813
1941—December . . . . .	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—December . . . . .	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December . . . . .	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—July . . . . .	10,555	3,970	101,529	16,758	2,261	127,704	125,493	2,212	368	7,000
August . . . . .	10,175	3,933	100,287	17,731	2,522	127,160	124,627	2,533	435	7,054
September . . . . .	8,941	3,868	103,358	17,014	2,524	128,108	125,646	2,462	439	7,159
October . . . . .	8,637	3,963	104,535	17,052	2,858	129,121	126,427	2,694	571	7,354
November . . . . .	11,228	3,970	103,188	18,074	3,156	131,561	128,962	2,600	595	7,460
December . . . . .	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—January . . . . .	8,673	4,969	93,982	18,586	1,887	121,169	119,039	2,130	616	6,312
February . . . . .	9,623	4,790	94,986	18,705	1,949	123,070	121,118	1,952	681	6,302
March . . . . .	8,117	5,072	98,593	21,255	2,118	128,007	126,132	1,876	745	6,403
April . . . . .	8,582	4,954	99,146	22,246	2,490	129,859	128,154	1,705	939	6,619
May . . . . .	27,281	4,999	109,270	23,108	3,008	159,526	157,453	2,073	1,212	6,928
June . . . . .	16,282	5,660	156,620	23,216	3,618	196,167	193,828	2,339	1,544	7,685

<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	8.8438		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	2.2111	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	87.345	5.1668	6.000	
1941	29.773	23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	88.379	25.1664	24.0000	
1942	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	89.978		25.313	
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—Apr.	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.506			
May	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.753			
June	29.773	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			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	2.0827	40.021	2.6715	22.958	18.475	5.0707	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—Apr.	56.980											20.582		324.42
May	56.980											20.582		324.42
June	56.980											20.582		324.42
July	56.980											20.582		322.69
Aug.	56.980				2.0189							20.581		322.16
Sept.	56.980				2.0189							20.578		321.99
Oct.	56.980				2.0189							20.578		322.60
Nov.	56.980				2.0186							20.578	37.933	322.70
Dec.	56.980				1.7822							20.579	37.933	322.70
1946—Jan.	56.980				.8410							20.580	37.933	322.70
Feb.	56.980		20.877		.8410							20.581	37.926	322.70
Mar.	56.980	2.0060	20.877		.8410					7.4434		20.580	37.926	322.70

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	36.789	2.2716
1940	22.709		3.7110	1.6896	397.99	9.322	46.979	23.802	22.676	2403.50	383.00	65.830	37.601	2.2463
1941			34.0023		398.00	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942					398.00		246.919			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—Apr.					398.00					403.50		65.830	54.253	
May					398.00					403.50		65.830	54.265	
June					398.00					403.50		65.830	54.265	
July					398.30					402.95		65.830	55.489	
Aug.					400.50					402.69		65.830	56.125	
Sept.					400.50					402.49		65.830	56.175	
Oct.					400.50					403.24		65.830	56.282	
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	403.38	65.830	56.290	
Mar.	20.202		4.0501		400.50	9.132		23.852	23.363	403.38	403.38	65.830	56.290	

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

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

<sup>3</sup> Based on quotations beginning Sept. 24.

<sup>4</sup> Based on quotations beginning Nov. 2.

<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	<sup>1</sup> 124	695	134	.....	237	106	<sup>1</sup> 126	144
1932.....	65	67	86	427	97	70	161	65	<sup>1</sup> 92	96
1933.....	66	67	86	398	93	63	180	63	<sup>1</sup> 90	91
1934.....	75	72	88	376	98	62	178	63	<sup>1</sup> 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	707	107	99	278	74	115	111
1940.....	79	83	137	<sup>2</sup> 901	110	116	311	<sup>2</sup> 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1943.....	103	100	163	.....	116	.....	.....	.....	196	218
1944.....	104	103	166	.....	.....	.....	.....	.....	196	223
1945.....	106	103	169	.....	.....	.....	.....	.....	194	221
1945—March.....	105	103	168	.....	.....	.....	.....	.....	196	221
April.....	106	103	168	.....	.....	.....	.....	.....	196	221
May.....	106	103	168	.....	.....	.....	.....	.....	196	221
June.....	106	103	170	.....	.....	.....	.....	.....	197	222
July.....	106	104	171	.....	.....	.....	.....	.....	196	222
August.....	106	103	171	.....	.....	.....	.....	.....	194	223
September.....	105	103	170	.....	.....	.....	.....	.....	191	222
October.....	106	103	169	.....	.....	.....	.....	.....	191	220
November.....	107	103	169	.....	.....	.....	.....	.....	191	219
December.....	107	103	169	.....	.....	.....	.....	.....	190	214
1946—January.....	107	104	172	.....	.....	.....	.....	.....	185	215
February.....	108	105	172	.....	.....	.....	.....	.....	<sup>2</sup> 185	213
March.....	109	.....	<sup>2</sup> 172	.....	.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> Approximate figure, derived from old index (1913=100).

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

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

<sup>r</sup> Revised.

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



PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

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

‡ Preliminary. \* Revised.  
 † 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	(5)	295	100
1939.....	113.8	112.3	114.2	99.0	90.9	94.2	75.9	94.1	112	89.7
1940.....	115.9	118.3	* 114.2	100.7	77.9	88.1	70.8	114.6	* 140	* 95.0
1941.....	117.8	123.8	* 143.4	103.0	84.3	80.0	72.5	136.8	* 308	129.1
1942.....	118.3	127.3	146.4	* 103.3	94.7	69.4	75.3	142.1	479	131.5
1943.....	120.3	127.8	146.6	.....	98.5	91.9	84.5	145.0	540	151.0
1944.....	120.9	127.5	150.5	.....	.....	99.8	88.6	.....	551	.....
1945.....	122.1	128.3	152.1	.....	.....	121.5	92.4	.....	453	.....
1945—March.....	122.7	128.7	154.4	.....	.....	111.8	91.1	.....	498	.....
April.....	122.9	129.3	153.1	.....	.....	114.4	92.0	.....	469	.....
May.....	122.3	128.1	153.8	.....	.....	118.2	92.8	.....	414	.....
June.....	122.1	127.8	151.9	.....	.....	120.7	92.8	.....	386	.....
July.....	122.3	128.3	151.1	.....	.....	118.4	93.7	.....	360	.....
August.....	121.7	128.3	150.6	.....	.....	117.9	91.4	.....	421	.....
September.....	121.6	128.2	150.9	.....	.....	126.1	92.0	.....	477	.....
October.....	121.9	128.5	150.2	.....	.....	132.0	93.2	.....	467	.....
November.....	122.0	127.8	150.3	.....	.....	136.9	94.5	.....	441	.....
December.....	121.9	127.5	151.2	.....	.....	139.7	94.2	.....	450	.....
1946—January.....	123.8	129.1	† 148.6	.....	.....	144.8	95.2	.....	† 433	.....
February.....	124.5	130.1	† 148.6	.....	.....	143.3	94.9	.....	† 459	.....
March.....	124.5	129.9	.....	.....	.....	141.8	93.8	.....	.....	.....

‡ Preliminary.  
 1 Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.  
 2 Published by the Ministry of National Economy with new base of 1938 =100. Figures are for the last Friday of each month. The number of bonds included in the new index was increased to 50 (formerly 36). The index for stocks was based on 300 issues until Dec. 6, 1945, and on 295 thereafter as a result of the nationalization of five banks. For complete information on the composition of the bond and stock indexes see "Bulletin de la Statistique Générale" December 1942, pp. 511-513, and July-August 1942, pp. 364-371, respectively. For back figures for both indexes from 1938 through 1941 on a monthly basis see "Bulletin de la Statistique Générale" for October-December 1944, pp. 274-276.  
 3 Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.  
 4 Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, Jan.-Mar. 1937=100; average yield in base period was 3.39 per cent.  
 5 This number, originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941 it was down to 287.  
 6 Average based on figures for 5 months; no data available June-Dec. 7 Average based on figures for 7 months; no data available May-Sept.  
 8 Average based on figures for 9 months; no data available May-July. 9 Average based on figures for 10 months; no data available Jan.-Feb.  
 Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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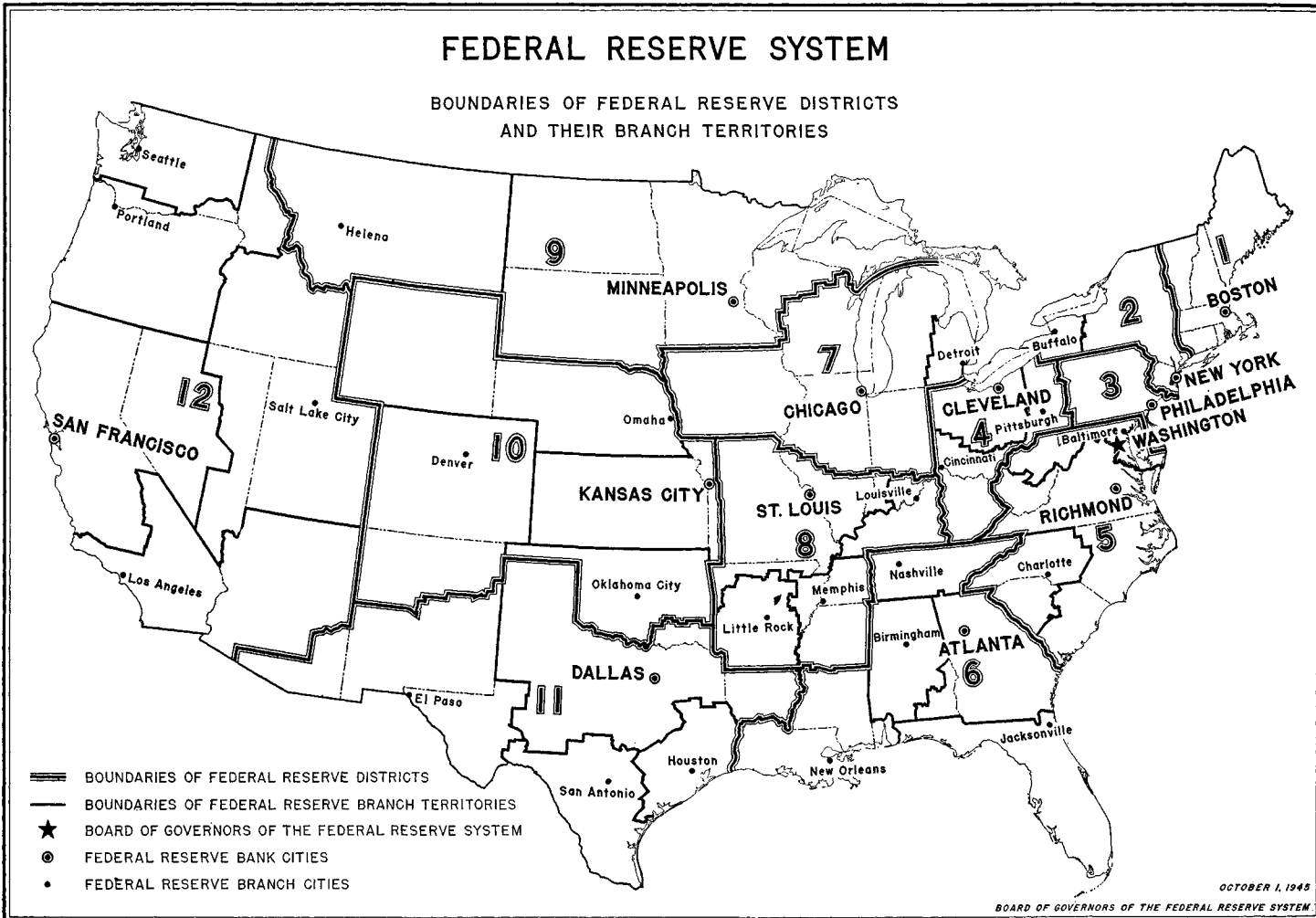
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# FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
AND THEIR BRANCH TERRITORIES



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OCTOBER 1, 1948

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